

# New York City Police Pension Fund

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

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the Fiscal Years ended June 30, 2024 & June 30, 2023





*This page is intentionally left blank*

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



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**for the fiscal years ended**  
**June 30, 2024, and June 30, 2023**

**Prepared by:**

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

**Actuary:**

Marek Tyszkiewicz, Chief Actuary

**Custodian of Funds:**

Brad Lander, Comptroller of the City of New York

*This page is intentionally left blank*



## TABLE OF CONTENTS

### Page

### Introductory Section - Part I

Certificate of Achievement for Excellence in Financial Reporting	1
Letter of Transmittal	3
Members of the Board of Trustees	7
Administrative Organizational Chart	8
Summary Plan Description Tier 2 Members	11
Summary Plan Description Tier 3 Members	53

### Financial Section - Part II

Independent Auditors' Report	87
Management's Discussion and Analysis (Unaudited)	90
<b>Basic Financial Statements</b>	
A. Combining Statements of Fiduciary Net Position	96
B. Combining Statements of Changes in Fiduciary Net Position	98
C. Notes to Combining Financial Statements	100
<b>Required Supplementary Information (Unaudited)</b>	
A. Schedule 1 – Schedules of Changes in the Employer's Net Pension Liability and Related Ratios	127
B. Schedule 2 - Schedules of Employer Contributions	137
C. Schedule 3 - Schedule of Investment Returns	142
<b>Additional Supplementary Information</b>	
A. Schedule of Investment Expenses	143
B. Schedule of Pension Cost Allocation	159
C. Schedule of Administrative Expenses	160

### Investment Section - Part III

Investment Report	163
Investment Fund Managers	165
Consolidated Performance Report	168
Investment Summary	177
Investment Performance	178
Holdings Report	181
Broker Commission Report	188

### Actuarial Section - Part IV

Actuary's Certification Letter	198
Summary of Actuarial Assumptions and Methods	202
Summary of Active Member Valuation Data	216
Summary of Plan Membership Data	219
Schedule of Retirees and Beneficiaries Added to and Removed from the Rolls	220
Actuarial and Statutory Contribution History	223
Funded Status Based on Entry Age Normal Cost Method	224
Comparative Summary of Accrued Liabilities Funded by Actuarial Value of Assets	227
Contributions	231

## TABLE OF CONTENTS

### Page

### Statistical Section - Part V

Statistical Section Overview	234
Benefit Expenses by Type	235
Average Annual Benefit Payment Amounts	236
Schedule of Changes in Net Position	237
Expenses by Type	238
Revenue by Source	238
Data used in the June 30, 2022 (LAG) Actuarial Valuation for Determining	
Final Fiscal Year 2024 Employer Contributions	239
Summary of Pensioners by Cause and Gender	242



# **Introductory Section**

## **PART I**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**For the Fiscal Years ended June 30, 2024 & June 30, 2023**

**New York City Police Pension Fund**

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



*This page is intentionally left blank*



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**New York City Police Pension Fund**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

*This page is intentionally left blank*





# New York City Police Pension Fund

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

Kevin Holloran  
Executive Director

December 20th, 2024

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

Dear Members and Board of Trustees,

I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the New York City Police Pension Fund "the Fund"; a pension trust fund of the City of New York, for the fiscal year ended June 30, 2024. Responsibility for the accuracy of the data, the completeness and fairness of the presentation including all disclosures, rest with the management of the Fund. To the best of the Fund's knowledge and belief, the enclosed data is accurate in all material respect and is reported in a manner designed to present fairly the financial position and results of the operations of the Funds. All disclosures necessary to enable the reader to gain an understanding of the financial activities of the Fund are included.

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

## Background of the Fund

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

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

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

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

### Major Initiatives

#### COPS 2.0 Project

While Rollout 1 for COPS 2.0 was in production, the team focused on finalizing the design components for Rollout 2 and started the design for the foundational components for Rollout 3. There were no major production changes for Rollout 1. The Fund is in the middle of the User Acceptance Testing phase for Rollout 2 functionality. The Fund is tracking towards a Fall 2024 release into production. In relation to Rollout 3, the project team started data mapping initiatives for converting member contribution, participant account design, and the design for the employer payroll induction process. Rollout 3 activities were put on hold (as scheduled) while the entire team focuses on the final phases of Rollout 2 delivery and system acceptance. Rollout 3 activities will restart once Rollout 2 is released into production.

### Financial and Budgetary Controls

The management of the Fund is responsible for establishing and maintaining an internal control structure, designed to ensure that the assets are protected from loss, theft, or misuse and the preparation of financial statements conforms to the Generally Accepted Accounting Principles (GAAP). The Fund also maintains budgetary controls. An annual internal examination of internal controls is performed in accordance with the City Comptroller's Directive #1 and the latest evaluation on record did not disclose any material weakness. Also, the Audit Committee of the City of New York, which includes experts in Accounting and Municipal Finance from the private sector, oversees the independent audit process. The financial statements for Fiscal Year 2024 were audited in accordance with Generally Accepted Auditing Standards and the Fund received an unmodified opinion from external auditor Grant Thornton, LLP. A copy of the report is presented separately in this ACFR.

The primary financial objective of the Fund is to ensure that member contributions, employer contributions, and income from investments support benefit payment obligations. A review of the Qualified Pension Plan (QPP) assets gives an indication of the current fiscal health and the income potential from investments. It also gives participants reasonable assurance that benefits will continue. According to the Governmental Accounting Standards Board (GASB) Statements Nos. 67 and 68, Schedule of Changes in Net Pension Liability prepared by the Office of the Actuary, Plan Fiduciary Net Position as a Percentage of Total Pension Liability was 89.3%, 85.8% as of June 30, 2024, and 2023, respectively.

### Investments

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

Investment policy is subject to approval of the Board of Trustees and is designed to minimize risks while maintaining a competitive return. The policy uses a strategic implementation of

assets, diversified in a broad array of instruments to limit concentration risks. The operations of the Fund are governed by the Administrative Code of the City of New York and the State Retirement and Social Security Laws. The Fund also uses several investment managers to administer long-term debt and equity portfolios. Investment managers are regularly reviewed against performance and adherence to guidelines. As of June 30, 2024, the policy mix for the QPP portfolio asset allocation consists of the following categories: U.S. Domestic Equities 26.7%, Fixed Income 37.9%, International Equities 6.6%, Emerging Markets 3.0%, Private Real Estate and Private Equities 19.4%, Hedge Funds 5.6%, and others 0.9%. QPP total portfolio return was 10.7%. The asset allocation for the Police Superior Officers' Variable ("PSOVSF") consists of 67.5% in Total Equity and 32.5% in Total Fixed Income. PSOVSF total portfolio return was 12.9%. Police Officers' Variable Supplements Fund ("POVSF") consists of 67.4% in Total Equity and 32.6% in Total Fixed Income. POVSF total portfolio return was 12.8%. Financial information regarding investment activities, policies, safeguards, strategies, and yield information of the Fund, accompanied by various charts, schedules and a consolidated performance report, is contained in the ACFR Investment section.

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

### Financial Highlights

The combined financial statements of the Fund for Fiscal Year 2024 show an increase of total net position restricted for benefits by \$4.3 billion, or 7.9%, to \$58.5 billion, compared to the prior fiscal year. In Fiscal Year 2023 the Fund increased by \$2.7 billion, or 5.2% to \$54.3 billion, compared to Fiscal Year 2022. The \$58.5 billion reported in the combined statements, includes net restricted amounts held for benefits under: the QPP, the PSOVSF and the POVSF for \$52.8 billion, \$3.7 billion, and \$1.9 billion, respectively.

### Economic Conditions

Real GDP (Gross Domestic Product) increased at an annual rate of 3.0% in the second quarter of 2024. In Q1 of 2024, there was an increase of 2.9% according to the Bureau of Economic Analysis. The increase in real GDP was led by consumer spending, nonresidential fixed investment, state and local government spending, and federal government spending.

Fiscal Year 2024 continued the trend of post COVID normalization, with a steady return to office including a five-day in-office workweek, a slowing of global inflation due to normalizing supply chains, and the normalization of leisure and business travel. High consumer spending and above-trend economic growth coupled with a slow return to the 2% inflation has proved hopeful for the economy. Fiscal Year 2024 had been marked with a Federal Funds rate between 525 basis points and 550 basis points. This directly affects borrowing costs for goods and services linked to credit, such as housing, credit cards, and auto loans. GDP growth greatly exceeded expectations and core inflation continues to trend to the long-term 2% target set by the Federal Open Market Committee (FOMC). Inflation continues to fall, with the Consumer



Price Index (CPI) in June 2024 marked at 2.9%. This is a fall from the high inflation that marked most of Fiscal Year 2023.

Acknowledgements/Other

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

Very Truly Yours,



Kevin Holloran  
Executive Director

**New York City Police Pension Fund  
A Pension Trust Fund of the City of New York  
Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2024**

**Board of Trustees:**

Eric Adams.....Mayor

Edward Caban.....Police Commissioner

Preston Niblack.....Commissioner of Finance

Brad Lander.....Comptroller

Patrick Hendry.....President --- PBA

Daniel Tirelli.....1<sup>st</sup> Vice President --- PBA

Albert Acierno.....2<sup>nd</sup> Vice President --- PBA

Frederick Winter.....Chairman, Board of Trustees --- PBA

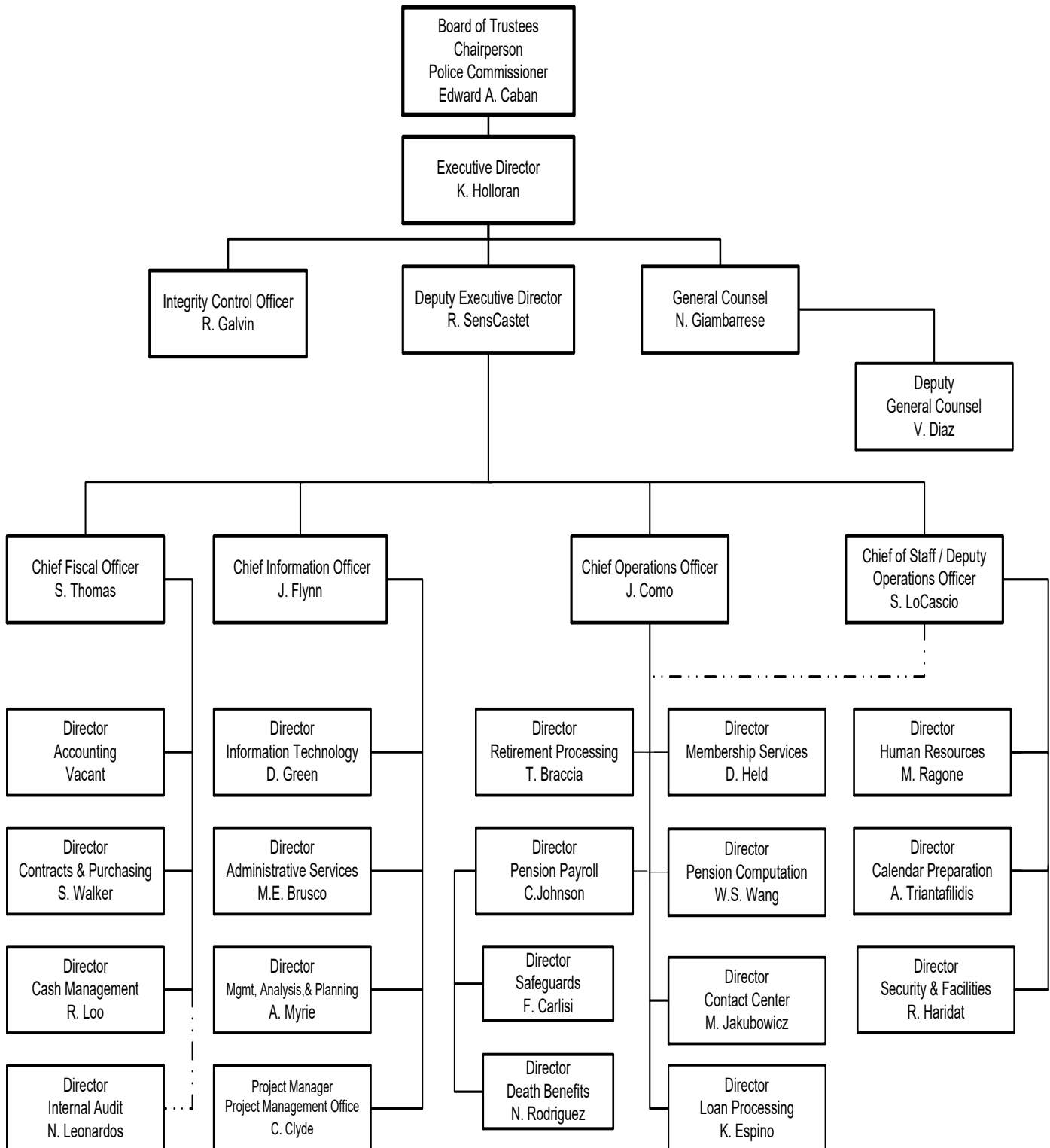
Paul DiGiacomo.....President --- DEA

Vincent Vallelong.....President --- SBA

Louis Turco.....President --- LBA

Christopher Monahan.....President --- CEA

# NYC POLICE PENSION FUND





# **New York City**

## **Police Pension Fund**

*A Pension Trust Fund of the City of New York*

*Annual Comprehensive Financial Report*



## **Summary Plan Descriptions**

*This page is intentionally left blank*



# Summary Plan Description

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

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

---

Mayor

Police Commissioner

Commissioner of Finance

Comptroller

President—PBA

1st Vice President—PBA

2nd Vice President—PBA

Chairman, Board of Trustees—PBA

President—DEA

President—SBA

President—LBA

President—CEA



**Kevin Holloran**  
Executive Director

**Robert Sens-Castet**  
Deputy Executive Director



## Table of Contents

<b>Introduction .....</b>	<b>5</b>
About PPF .....	5
<b>How to Contact PPF .....</b>	<b>5</b>
Serving the Finest Online .....	6
<b>Membership .....</b>	<b>6</b>
<b>Credited Service .....</b>	<b>7</b>
Allowable Police Service .....	7
<b>Other Credited Service.....</b>	<b>7</b>
<b>Retroactive Military Seniority (RMS).....</b>	<b>8</b>
<b>Prior Transit and Housing Service .....</b>	<b>8</b>
<b>Transfer of Service .....</b>	<b>9</b>
<b>Buyback Information.....</b>	<b>9</b>
Prior Service, Chapter 646, Laws of 1999.....	10
Military Service, RSSL § 1000.....	10
Prior Service, Chapter 552, Laws of 2000.....	11
Child Care, Chapter 594, Laws of 2000 .....	11
Bosnia Bill, Chapter 606, Laws of 2000.....	11
<b>Contributions.....</b>	<b>11</b>
Contribution Rates.....	12
Voluntary Employee Contributions .....	12
Waive ITHP.....	12
50% Additional.....	13
Stop or Reinstate Member Contributions .....	13
Member Contributions While on Military Leaves .....	13
<b>Excess Contributions/Refund of Excess .....</b>	<b>14</b>
<b>Refund of Contributions upon Separation from the Fund.....</b>	<b>14</b>



<b>Loans .....</b>	<b>15</b>
Overview .....	15
Why Pension Loans Cause Shortages.....	15
Loan Repayment and Insurance .....	16
Deferred Compensation Plan Loans .....	16
Loan Taxability .....	16
Principal Residence Exception .....	17
Taxability of the Final Withdrawal.....	17
<b>Pension Shortages .....</b>	<b>18</b>
Shortage Causes .....	18
Effects of a Shortage.....	19
Reducing a Shortage.....	19
Effect of the Final Withdrawal.....	19
<b>Retirement .....</b>	<b>20</b>
Procedures for All Members Applying for Retirement.....	20
Property Receipt—Discontinuance of Service (PD 520-013).....	20
Firearms.....	20
Health Insurance Information .....	21
Retirement Processing.....	21
Estimate of Final Pension .....	21
Terminal Leave .....	22
Application Withdrawal.....	22
Final Average Salary .....	22
Pensionable Earnings .....	22
<b>Vested Retirement.....</b>	<b>23</b>
<b>Service Retirement.....</b>	<b>24</b>
<b>Termination.....</b>	<b>24</b>
<b>Variable Supplements Fund .....</b>	<b>25</b>
VSF DROP (Deferred Retirement Option Plan) .....	25
VSF Payment Schedule .....	25
<b>Disability Retirement.....</b>	<b>25</b>
Ordinary Disability Retirement (ODR) .....	26

Accident Disability Retirement (ADR).....	27
World Trade Center Disability Law.....	28
2009 Taxability Change .....	28
<b>Cost of Living Adjustments (COLA).....</b>	<b>28</b>
<b>Pension Options.....</b>	<b>29</b>
Maximum Retirement Allowance .....	29
Option Two: 100% Joint and Survivor .....	29
Option Three: 50% Joint and Survivor.....	30
Option 4: Lump Sum .....	30
Option 4-1: Annuity .....	30
Option 4-2: 100% Joint and Survivor with “Pop-Up” .....	30
Option 4-3: 50% Joint and Survivor with “Pop-Up” .....	30
Option 4-4: Annuity with “Pop-Up” .....	31
Option 5: Five Year Certain .....	31
Option 6: Ten Year Certain .....	31
Pre-Finalization Pension .....	31
Finalization Requirement.....	31
<b>Reinstatement and Restoration of Membership .....</b>	<b>32</b>
Before the 20 <sup>th</sup> Anniversary .....	32
Return Within Five Years and Member Contributions Were Not Withdrawn .....	32
Return After Five Years or Member Contributions Are Withdrawn.....	32
After the 20 <sup>th</sup> Anniversary .....	32
<b>Retiree Employment Restrictions .....</b>	<b>33</b>
Service and Vested Retirees-Under 65 .....	33
Section 211: Waiver Required .....	33
Section 212: Earnings Cap .....	34
Retirees Aged 65 and Over .....	34
Public Benefit Corporations.....	34
Safeguards.....	35
Before the 20 <sup>th</sup> Anniversary .....	35
After the 20 <sup>th</sup> Anniversary .....	35
Second Retirement System Membership .....	35

<b>Active Member Death Benefits .....</b>	<b>36</b>
Payments for All Deaths.....	36
Ordinary Death Benefit (Non-Line-of-Duty, Under 20).....	36
Death Gamble Benefit (Non-Line-of-Duty, Over 20).....	36
Accidental Death Benefit.....	36
Vested Death Benefit .....	37
<b>Beneficiaries .....</b>	<b>37</b>
Checking Your Beneficiary .....	38
Changing Line Organization Beneficiaries .....	38
Changing Beneficiaries .....	38
Changing Health Insurance Dependents (Active Members).....	38
Changing Deferred Compensation Plan Beneficiaries .....	38
Guide for Surviving Beneficiaries .....	39

## Introduction

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

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

### About PPF

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

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

## How to Contact PPF

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



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

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

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

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



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

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

## Serving the Finest Online



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



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

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

## Membership

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



## Credited Service

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

### Allowable Police Service

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

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

## Other Credited Service

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

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

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

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

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

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

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

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

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

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

## **Prior Transit and Housing Service**

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

## Transfer of Service

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

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

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

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

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

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

## Buyback Information

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

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

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

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

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

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

## **Military Service, RSSL § 1000**

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

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

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

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

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

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

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

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

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

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

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

## **Contributions**

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

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

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

## Contribution Rates

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

## Voluntary Employee Contributions

### *Waive ITHP*

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



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

### **50% Additional**

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

## **Stop or Reinstate Member Contributions**

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

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

A member may reinstate member contributions at any time.

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

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

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

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

Therefore, when a member goes on military leave, PPF must impute, for purposes of pension calculations, overtime and night-shift differential compensation that members would have earned had they not taken military leaves during their careers with the NYPD.

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

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

## Excess Contributions/Refund of Excess

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

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

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

## Refund of Contributions upon Separation from the Fund

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

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

## Loans

### Overview

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

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

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

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

### Why Pension Loans Cause Shortages

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

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

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

## Loan Repayment and Insurance

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

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

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

## Deferred Compensation Plan Loans

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

The maximum DCLP loan is the lesser of:

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

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

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

## Loan Taxability

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

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

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

## Principal Residence Exception

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

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

## Taxability of the Final Withdrawal

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

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

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

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

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

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

## Pension Shortages

### Shortage Causes

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

#### 1. Pension Loan

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

#### 2. Insufficient Member Contributions

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

#### 3. Service Transfers and Most Buybacks

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

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

#### 4. Contract Settlement

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



## Effects of a Shortage

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

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

## Reducing a Shortage

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

### 1. **Waive ITHP**

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

### 2. **Choose 50% Additional**

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

### 3. **Lump Sum Contribution**

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

## Effect of the Final Withdrawal

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

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

## Retirement

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

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

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

## Procedures for All Members Applying for Retirement

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

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

### ***Firearms***

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

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

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

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

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

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

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

### ***Retirement Processing***

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

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

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

## ***Terminal Leave***

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

## **Application Withdrawal**

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

## **Final Average Salary**

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

## **Pensionable Earnings**

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

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

## Vested Retirement

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

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

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

### A Vested Retirement Pension Benefit is as Follows

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

plus

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

plus

Annuity value of ASF in excess of the required amount

less

Annuity value of ASF balance shortage

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

## Service Retirement

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

### **A Service Retirement Pension Benefit is as Follows**

50% of final average salary

plus

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

plus

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

plus

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

plus

Annuity value of ASF in excess of the required amount

less

Annuity value of ASF shortage

## Termination

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

## Variable Supplements Fund

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

### VSF DROP (Deferred Retirement Option Plan)

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

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

### VSF Payment Schedule

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

## Disability Retirement

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

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



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

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

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

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

## Ordinary Disability Retirement (ODR)

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

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

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

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

plus

An annuity based on ASF balance in excess of required amount

less

Annuity value of any shortage

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

Pension equal to 50% of final average salary

plus

An annuity based on ASF balance in excess of required amount

less

Annuity value of any shortage

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

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

plus

An annuity based on ASF balance in excess of required amount

less

Annuity value of any shortage

**Accident Disability Retirement (ADR)**

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

### **An ADR Pension Benefit is as Follows**

75% of final average salary

plus

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

plus

Annuity value of ITHP Reserve Account

plus

Annuity value of ASF account balance

### ***World Trade Center Disability Law***

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

### ***2009 Taxability Change***

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

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

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

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

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

## Cost of Living Adjustments (COLA)

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

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

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

## Pension Options

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

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

### Maximum Retirement Allowance

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

### Option Two: 100% Joint and Survivor

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Pre-Finalization Pension**

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

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

## Finalization Requirement

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

## Reinstatement and Restoration of Membership

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

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

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

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

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

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

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

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

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

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



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

## Retiree Employment Restrictions

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

### Service and Vested Retirees-Under 65

#### *Section 211: Waiver Required*

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

#### Section 211(a) – Earnings Cap

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

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

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

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

## Section 211(b) – No Earnings Cap

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

## Section 212: Earnings Cap

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

## Retirees Aged 65 and Over

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

## Public Benefit Corporations

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

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

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

## Safeguards

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

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

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

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

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

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

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

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

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

## Second Retirement System Membership

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

## Active Member Death Benefits

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

### Payments for All Deaths

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

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

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

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

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

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

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

### Accidental Death Benefit

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

The Accidental Death Benefit consists of four parts:

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

## Vested Death Benefit

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

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

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

## Beneficiaries

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

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

### Checking Your Beneficiary

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

### Changing Line Organization Beneficiaries

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

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

### Changing Beneficiaries

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

### Changing Health Insurance Dependents (Active Members)

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

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

## Changing Deferred Compensation Plan Beneficiaries

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

## Guide for Surviving Beneficiaries

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

### 1. NYPD Operations Unit

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

### 2. NYC Police Pension Fund

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

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

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



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

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

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

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

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



# Summary Plan Description

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

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

---

Mayor

Police Commissioner

Commissioner of Finance

Comptroller

President—PBA

1st Vice President—PBA

2nd Vice President—PBA

Chairman, Board of Trustees—PBA

President—DEA

President—SBA

President—LBA

President—CEA



**Kevin Holloran**  
Executive Director

**Robert Sens-Castet**  
Deputy Executive Director



# Table of Contents

<b>Introduction .....</b>	<b>4</b>
About PPF .....	4
<b>How to Contact PPF .....</b>	<b>4</b>
<b>Membership .....</b>	<b>5</b>
<b>Credited Service .....</b>	<b>6</b>
Prior Service Credit .....	6
Transfer to New York City Police Pension Fund .....	6
Buyback of Prior Service .....	6
Chapter 646 of the Laws of 1999 .....	6
Chapter 552 of the Laws of 2000 .....	6
Child Care, Chapter 594, Laws of 2000 .....	7
Military Service, RSSL § 1000.....	7
Retroactive Military Seniority (RMS).....	7
<b>Contributions.....</b>	<b>8</b>
Contribution Rates.....	8
Taxability of Contributions .....	8
Pensionability of Longevity .....	9
Member Contributions While on Military Leaves .....	9
Refunds of Member Contributions.....	9
Shortages.....	10
Loans .....	10
<b>Retirement .....</b>	<b>10</b>
Procedures for All Members Applying for Retirement.....	11
Property Receipt—Discontinuance of Service (PD 520-013).....	11
Firearms.....	11
Health Insurance Information.....	11
Retirement Processing.....	12
Estimate of Final Pension .....	12
Terminal Leave .....	12
Application Withdrawal .....	12

Final Average Salary .....	12
Tier 3 Original .....	13
Tier 3 Revised and Enhanced.....	13
Social Security Offset.....	14
<b>Mandatory Retirement.....</b>	<b>14</b>
Members Appointed Between July 1, 2009 and March 31, 2012 .....	14
Members Appointed on or after April 1, 2012.....	14
<b>Vested Retirement.....</b>	<b>15</b>
<b>Early Service Retirement .....</b>	<b>15</b>
<b>Normal Service Retirement.....</b>	<b>16</b>
<b>Disability Retirement.....</b>	<b>16</b>
Ordinary Disability Retirement (ODR) .....	16
Accident Disability Retirement (ADR).....	17
<b>Taxation of Benefits .....</b>	<b>17</b>
<b>Escalation .....</b>	<b>17</b>
Full Escalation Date .....	18
Partial Escalation .....	18
Deferred Benefit for Escalation – 22 Years of Service or Less.....	18
Deferred Benefit for Escalation – Normal Service Retirement.....	19
Deferred Benefit for Escalation and the VSF.....	19
<b>Cost of Living Adjustments (COLA).....</b>	<b>19</b>
<b>Variable Supplements Fund .....</b>	<b>19</b>
VSF DROP (Deferred Retirement Option Plan) .....	19
VSF Payment Schedule .....	20
<b>Options.....</b>	<b>20</b>
Maximum Retirement Allowance.....	20
Option 1: 100% Joint and Survivor.....	20
Option 2: Annuity.....	20
Option 3: 5 Year Certain.....	20
Option 4: 10 Year Certain.....	21
Option 5A: 50% Joint and Survivor with “Pop-Up” .....	21
Option 5B: 100% Joint and Survivor with “Pop-Up” .....	21

<b>Reinstatement and Restoration of Membership .....</b>	<b>21</b>
Before Service Retirement Eligibility .....	21
Return Within Five Years and Member Contributions Were Not Withdrawn .....	21
Return After Five Years or Member Contributions Were Withdrawn.....	22
After Service Retirement .....	22
<b>Retiree Employment Restrictions .....</b>	<b>22</b>
Service and Vested Retirees Under 65 .....	22
Section 211: Waiver Required .....	22
Section 212: Earnings Cap .....	23
Retirees Aged 65 and Over .....	23
Public Benefit Corporations.....	23
Safeguards: Accident Disability Retirees.....	24
Before 20 <sup>th</sup> Anniversary .....	24
After 20 <sup>th</sup> Anniversary .....	24
Safeguards: Ordinary Disability Retirees.....	25
Second Retirement System Membership .....	25
<b>Death Benefits .....</b>	<b>25</b>
In Service .....	25
Vested But Not Yet Collecting .....	26
Accidental Death .....	26
<b>Beneficiaries .....</b>	<b>27</b>
Checking Your Beneficiary .....	27
Changing Line Organization Beneficiaries .....	27
Changing Beneficiaries .....	28
Changing Health Insurance Dependents.....	28
Changing Deferred Compensation Plan Beneficiaries .....	28
Guide for Surviving Beneficiaries .....	28

## Introduction

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

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

### About PPF

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

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

## How to Contact PPF

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



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



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

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



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



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



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

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

## Membership

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

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

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

## Credited Service

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

### Prior Service Credit

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

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

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

#### *Buyback of Prior Service*

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

### Chapter 646 of the Laws of 1999

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

### Chapter 552 of the Laws of 2000

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

## Child Care, Chapter 594, Laws of 2000

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

## Military Service, RSSL § 1000

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

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

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

The cost of this buyback is dependent on appointment date:

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

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

## Retroactive Military Seniority (RMS)

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

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

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

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

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

## Contributions

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

### Contribution Rates

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

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

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

### Taxability of Contributions

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

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

## **Pensionability of Longevity**

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

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

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

The Uniformed Services Employment and Reemployment Rights Act of 1994, 38 U.S.C. §§ 4301–35 (“USERRA”) requires military service members’ pensions—as well as employer and employee contributions to pension plans—to be computed based on the rate of compensation the employees would have received but for their periods of military service.

Therefore, when a member goes on a military leave, PPF must impute, for purposes of pension calculations, overtime and night-shift differential compensation that members would have earned had they not taken military leaves during their careers with the NYPD.

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

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

## **Refunds of Member Contributions**

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

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

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

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

## Shortages

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

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

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

## Loans

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

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

## Retirement

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

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

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

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

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

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

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

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

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

### ***Firearms***

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

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

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

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

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

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



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

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

### ***Retirement Processing***

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

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

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

### ***Terminal Leave***

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

### **Application Withdrawal**

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

### **Final Average Salary**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Social Security Offset

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

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

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

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

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

## Mandatory Retirement

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

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

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

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

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

## Vested Retirement

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

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

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

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

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

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

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

## Early Service Retirement

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

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

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

## **Normal Service Retirement**

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

### **The Normal Service Retirement Benefit**

50% of FAS

less

50% of primary Social Security benefit commencing at 62

## **Disability Retirement**

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

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

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

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

### **Ordinary Disability Retirement (ODR)**

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

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

33 1/3 % of FAS

- or -

2% of FAS x years of credited service

either benefit above, less

50% of SSDI

## Accident Disability Retirement (ADR)

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

A Tier 3 ADR pension is calculated as follows:

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

## Taxation of Benefits

ADR pensions are generally not subject to taxation.

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

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

## Escalation

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

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

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

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

## Full Escalation Date

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

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

## Partial Escalation

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

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

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

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

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

## Deferred Benefit for Escalation – Normal Service Retirement

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

## Deferred Benefit for Escalation and the VSF

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

## Cost of Living Adjustments (COLA)

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

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

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

## Variable Supplements Fund

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

## VSF DROP (Deferred Retirement Option Plan)

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

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



## VSF Payment Schedule

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

### Options

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

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

## Maximum Retirement Allowance

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

### Option 1: 100% Joint and Survivor

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

### Option 2: Annuity

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

### Option 3: 5 Year Certain

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

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

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

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

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

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

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

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

## **Reinstatement and Restoration of Membership**

### **Before Service Retirement Eligibility**

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

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

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

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

#### ***Tier 3 to Tier 2***

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

### **After Service Retirement**

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

## **Retiree Employment Restrictions**

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

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

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

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

### *Section 211(a) – Earnings Cap*

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

Base: Current salary\* at retirement rank

Less: Pension

Equals: Maximum annual earnings

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

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

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

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

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

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

## **Retirees Aged 65 and Over**

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

## **Public Benefit Corporations**

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

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

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

## Safeguards: Accident Disability Retirees

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

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

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

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

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

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

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

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

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

## Safeguards: Ordinary Disability Retirees

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

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

## Second Retirement System Membership

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

## Death Benefits

### In Service

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

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

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

plus

a return of the member's accumulated contributions

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

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

## **Vested But Not Yet Collecting**

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

## **Accidental Death**

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

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

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

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

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

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

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

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

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

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

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

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

## **Beneficiaries**

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

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

### **Checking Your Beneficiary**

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

### **Changing Line Organization Beneficiaries**

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

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



## Changing Beneficiaries

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

## Changing Health Insurance Dependents

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

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

## Changing Deferred Compensation Plan Beneficiaries

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

## Guide for Surviving Beneficiaries

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

### 1. NYPD Operations Unit

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

### 2. NYC Police Pension Fund

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

The Fund will need:

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

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

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

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

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

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

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

*This page is intentionally left blank*



# **Financial Section**

## **PART II**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**For the Fiscal Years ended June 30, 2024 & June 30, 2023**

**New York City Police Pension Fund**

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

*This page is intentionally left blank*

---

**GRANT THORNTON LLP**

757 Third Ave., 9th Floor  
New York, NY 10017-2013

**D** +1 212 599 0100

**F** +1 212 370 4520

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

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

**Opinion**

We have audited the combining financial statements of New York City Police Pension Fund, New York City Police Officers' Variable Supplements Fund, and New York City Police Superior Officers' Variable Supplements Fund, which collectively comprise the New York City Police Pension Funds (the "System"), which comprise the combining statements of fiduciary net position as of June 30, 2024 and 2023, and the related combining statements of changes in fiduciary net position for the years then ended, and the related notes to the combining financial statements, which collectively comprise the System's basic combining financial statements.

In our opinion, the accompanying combining financial statements present fairly, in all material respects, the combining fiduciary net position of the System as of June 30, 2024 and 2023, and the changes in the combining fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for opinion**

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

**Responsibilities of management for the financial statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combining financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combining financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

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

**Required supplementary information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule 1 - schedules of changes in the employer's net pension liability and related ratios for each of the ten years in the period ended June 30, 2024, schedule 2 - schedules of employer contributions for each of the ten years in the period ended June 30, 2024, and schedule 3 - schedule of investment returns for each of the ten years in the period ended June 30, 2024, be presented to supplement the basic combining financial statements. Such information is the responsibility of management and, although not a part of the basic combining financial statements, is required by the Governmental Accounting

Standards Board who considers it to be an essential part of financial reporting for placing the basic combining financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the

required supplementary information in accordance with US GAAS. These limited procedures consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic combining financial statements, and other knowledge we obtained during our audit of the basic combining financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary information**

Our audits were conducted for the purpose of forming an opinion on the basic combining financial statements as a whole. The schedule of investment expenses, schedule of pension cost allocation and schedule of administrative expenses ("Additional Supplementary Information") for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic combining financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic combining financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic combining financial statements or to the basic combining financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the Additional Supplementary Information is fairly stated, in all material respects, in relation to the basic combining financial statements as a whole.

**Other information**

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

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



New York, New York

October 29, 2024

(except for the Additional Supplementary Information and the Other information section of our report, as to which the date is December 19, 2024)



**New York City Police Pension Fund**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

**June 30, 2024 and 2023**

This narrative discussion and analysis of the New York City Police Pension Fund ("POLICE", "Fund" or the "Plan"), provides an overview of the Fund's combining financial activities for the Fiscal Years ended June 30, 2024 and 2023. It is meant to assist the reader in understanding the Fund's combining financial statements by providing an overall review of the combining financial activities during the years and the effects of significant changes, as well as a comparison with the prior year's activity and results. This discussion and analysis are intended to be read in conjunction with the Fund's combining financial statements.

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

***Overview of Combining Financial Statements***

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

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

***Financial Highlights***

The Fund's net position restricted for benefits increased by \$4.3 billion, or 7.9% to \$58.5 billion in Fiscal Year 2024 compared to Fiscal Year 2023, and increased by \$2.7 billion, or 5.2% to \$54.3 billion in Fiscal Year 2023 compared to Fiscal Year 2022. Increases and decreases in the Fund's net position are primarily due to the fluctuations of investment returns, contributions, benefit payments and withdrawals.

## New York City Police Pension Fund

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

June 30, 2024 and 2023

#### Changes in Fiduciary Net Position

Years ended June 30, 2024, 2023, and 2022

(In thousands)

	2024	2023	2022
Additions:			
Member contributions	\$ 369,480	\$ 267,720	\$ 281,185
Employer contributions	2,359,792	2,333,707	2,490,134
Net investment income (loss)	5,824,373	4,396,487	(4,405,904)
Litigation income	1,795	2,995	3,491
Net Receipts from other Retirement Systems	1,594	1,463	1,810
Total additions	<u>8,557,034</u>	<u>7,002,372</u>	<u>(1,629,284)</u>
Deductions:			
Benefit payments and withdrawals	4,248,163	4,296,257	3,821,373
Administrative expenses	34,187	30,348	24,301
Total deductions	<u>4,282,350</u>	<u>4,326,605</u>	<u>3,845,674</u>
Net increase (decrease) in net position	4,274,684	2,675,767	(5,474,958)
Net position restricted for benefits			
Beginning of year	<u>54,257,134</u>	<u>51,581,367</u>	<u>57,056,325</u>
End of year	<u>\$ 58,531,818</u>	<u>\$ 54,257,134</u>	<u>\$ 51,581,367</u>

During Fiscal Year 2024, member contributions increased 38.0% to \$369.5 million as compared to Fiscal Year 2023 contributions of \$267.7 million. During Fiscal Year 2023, member contributions decreased 4.8% to \$267.7 million as compared to Fiscal Year 2022 contributions of \$281.2 million. Increases in member contributions are primarily due to the finalization of contractual agreements and their voluntary and required contributions. In accordance with the pension plan requirements, certain members, under certain conditions, may elect to increase or decrease their deductions.

Employer contributions in Fiscal Year 2024 were \$2.36 billion, an increase of 1.12% from Fiscal Year 2023 contributions of \$2.33 billion, primarily due to the increase in the initial unfunded actuarial liability payment. Employer contributions in Fiscal Year 2023 were \$2.33 billion, a decrease of 6.3% from Fiscal Year 2022 contributions of \$2.49 billion, primarily due to investment experience gains.

Benefit payments and withdrawals were \$4.25 billion, \$4.30 billion, and \$3.82 billion for the Fiscal Years ended June 30, 2024, 2023, and 2022, respectively. This is primarily due to the fluctuation in the number of retirees eligible for benefits.

In Fiscal Year 2002, Chapter 292 of the New York State Laws of 2001 provided the Fund with corpus funding for administrative expenses. In Fiscal Years 2024, 2023, and 2022, the administrative expenses were \$34.2 million, \$30.3 million, and \$24.3 million, respectively.

#### ***Fiduciary Net Position***

In Fiscal Year 2024, the Fund experienced a 7.9% increase in the combined net position restricted for benefits. This is primarily due to an increase in the fair value of investments compared to Fiscal Year 2023.

**New York City Police Pension Fund**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED**  
**June 30, 2024 and 2023**

**Fiduciary Net Position**

**June 30, 2024, 2023, and 2022**

**(In thousands)**

	2024	2023	2022
Cash	\$ 33,908	\$ 20,019	\$ 36,752
Receivables	1,515,502	816,369	1,030,178
Investments - at fair value	58,820,714	54,499,984	52,024,933
Collateral from securities lending	4,695,958	4,182,050	5,271,194
Other assets	26,884	26,142	9,918
Total assets	<u>65,092,966</u>	<u>59,544,564</u>	<u>58,372,975</u>
Accounts payable and other liabilities	1,865,190	1,105,380	1,520,414
Securities lending	4,695,958	4,182,050	5,271,194
Total liabilities	<u>6,561,148</u>	<u>5,287,430</u>	<u>6,791,608</u>
Net position restricted for benefits	<u>\$ 58,531,818</u>	<u>\$ 54,257,134</u>	<u>\$ 51,581,367</u>

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

**New York City Police Pension Fund**

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

**June 30, 2024 and 2023**

**Investment Summary**

**June 30, 2024**

**(In thousands)**

Investments - at Fair Value:	QPP	PSOVSF	POVSF	Combined
Short-term investments:				
Commercial paper	\$ 145,000	\$ -	\$ -	\$ 145,000
Discount notes	96,945	-	-	96,945
Short-term investment fund	428,350	677	457	429,484
U.S. Treasury bills and agencies	218,035	7,764	8,036	233,835
Fixed income securities:				
Bank loans	319,734	-	-	319,734
Corporate and other	8,566,115	-	-	8,566,115
Mortgage debt securities	2,619,470	-	-	2,619,470
Treasury inflation-protected securities	200,274	-	-	200,274
Government and agency debt	5,088,862	-	-	5,088,862
Equity securities:				
Domestic equity	14,958,198	1,243,525	771,119	16,972,842
International equity	4,254,204	-	-	4,254,204
Collective trust funds:				
Bank loans	64,428	-	-	64,428
Corporate and other	226,531	299,170	185,020	710,721
Domestic equity	44,903	72,892	45,283	163,078
International equity	691,377	758,510	469,335	1,919,222
Mortgage debt securities	78,141	254,421	157,345	489,907
Opportunistic-fixed income	-	-	-	-
Government and agency debt	-	437,789	270,749	708,538
Alternative investments:				
Infrastructure	1,368,838	-	-	1,368,838
Opportunistic-fixed income	2,264,188	-	-	2,264,188
Private equity	5,669,398	-	-	5,669,398
Private real estate	3,365,240	-	-	3,365,240
Hedge fund investment	3,006,493	-	-	3,006,493
Fixed income investment company	163,898	-	-	163,898
Collateral from securities lending	4,075,610	382,316	238,032	4,695,958
<b>Total investments</b>	<b>\$ 57,914,232</b>	<b>\$ 3,457,064</b>	<b>\$ 2,145,376</b>	<b>\$ 63,516,672</b>

**New York City Police Pension Fund**

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

**June 30, 2024 and 2023**

**Investment Summary**

**June 30, 2023**

**(In thousands)**

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

Due to the long-term nature of the Fund's liabilities, the Fund's assets are invested with a long-term investment horizon. Assets are invested in a diversified portfolio of capital market securities. Investments in these assets are expected to produce higher returns and are also subject to greater volatility. For example, for QPP, the Russell 3000 Index, a broad measure of the United States stock market, increased to 23.13% from 18.95% in Fiscal Years 2024 and 2023, respectively. In 2024, the World ex-USA Custom BM Index decreased to 10.76% from 16.35% in 2023. In Fiscal Year 2024, the Emerging International Market increased to 12.55% from 1.75% in 2023. For the three-year period ended June 30, 2024, the overall rate of return on investments for QPP, PSOVSF, and POVSF were 3.91%, 2.21%, and 2.27%, for the five-year period the return was 8.32%, 6.87%, and 6.83% and for the 10-year period was 7.69%, 7.51%, and 6.90%, respectively.

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

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

**June 30, 2024 and 2023**

Assets are invested long term for the benefit of the Fund's participants and their beneficiaries. All investments are managed by registered investment managers and advisors, pursuant to applicable laws and to guidelines issued by The Comptroller of The City of New York (the "Comptroller"). Collectively, the investments utilize 13 domestic equity managers, 14 international equity managers, 20 hedge fund managers, 48 private real estate managers, 14 infrastructure managers, 93 private equity investment managers, 21 public-fixed income managers, and 25 opportunistic fixed income ("OFI") managers and 1 economically targeted investment ("ETI") manager.

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

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

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

**New York City Police Pension Funds**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION**

**June 30, 2024**  
**(In thousands)**

	<b>QPP</b>	<b>PSOVSF</b>	<b>POVSF</b>	<b>Eliminations</b>	<b>Total Funds</b>
<b>ASSETS</b>					
Cash	\$ 32,851	\$ 7	\$ 1,050	\$ -	\$ 33,908
Receivables:					
Investments securities sold	1,124,331	16,219	10,701	-	1,151,251
Member loans	168,906	-	-	-	168,906
Transferrable earnings FY 24		761,233	162,107	(923,340)	-
Accrued interest and dividends	194,294	649	402	-	195,345
Total receivables	1,487,531	778,101	173,210	(923,340)	1,515,502
Investments - at fair value					
Short-term investments:					
Commercial paper	145,000	-	-	-	145,000
Discount notes	96,945	-	-	-	96,945
Short-term investment fund	428,350	677	457	-	429,484
U.S. Treasury bills and agencies	218,035	7,764	8,036	-	233,835
Fixed income securities:					
Bank loans	319,734	-	-	-	319,734
Corporate and other	8,566,115	-	-	-	8,566,115
Mortgage debt securities	2,619,470	-	-	-	2,619,470
Treasury inflation-protected securities	200,274	-	-	-	200,274
Government and agency debt	5,088,862	-	-	-	5,088,862
Equity securities:					
Domestic equity	14,958,198	1,243,525	771,119	-	16,972,842
International equity	4,254,204	-	-	-	4,254,204
Collective trust funds:					
Bank loans	64,428	-	-	-	64,428
Corporate and other	226,531	299,170	185,020	-	710,721
Domestic equity	44,903	72,892	45,283	-	163,078
International equity	691,377	758,510	469,335	-	1,919,222
Mortgage debt securities	78,141	254,421	157,345	-	489,907
Opportunistic-fixed income	-	-	-	-	-
Treasury inflation-protected securities	-	-	-	-	-
Government and agency debt	-	437,789	270,749	-	708,538
Alternative investments:					
Infrastructure	1,368,838	-	-	-	1,368,838
Opportunistic-fixed income	2,264,188	-	-	-	2,264,188
Private equity	5,669,398	-	-	-	5,669,398
Private real estate	3,365,240	-	-	-	3,365,240
Hedge fund investment	3,006,493	-	-	-	3,006,493
Fixed income investment company	163,898	-	-	-	163,898
Collateral from securities lending	4,075,610	382,316	238,032	-	4,695,958
Total investments	57,914,232	3,457,064	2,145,376	-	63,516,672
Other assets	26,884	-	-	-	26,884
Total assets	59,461,498	4,235,172	2,319,636	(923,340)	65,092,966
<b>LIABILITIES</b>					
Accounts payable	49,632	2,193	136	-	51,961
Payable for investment securities purchased	1,353,144	15,557	10,309	-	1,379,010
Accrued benefits payable	193,493	139,370	87,750	-	420,613
Transferrable earnings FY 24	923,340	-	-	(923,340)	-
Collateral from securities lending	4,075,610	382,316	238,032	-	4,695,958
Other liabilities	13,606	-	-	-	13,606
Total liabilities	6,608,825	539,436	336,227	(923,340)	6,561,148
Net position restricted for benefits:					
Benefits to be provided by QPP	52,852,673	-	-	-	52,852,673
Benefits to be provided by VSF	-	3,695,736	1,983,409	-	5,679,145
Total net position restricted for benefits	\$ 52,852,673	\$ 3,695,736	\$ 1,983,409	\$ -	\$ 58,531,818

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

**New York City Police Pension Funds**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION**

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

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

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



**New York City Police Pension Funds**

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

**For the Fiscal Year Ended June 30, 2024**  
(In thousands)

	<b>QPP</b>	<b>PSOVSF</b>	<b>POVSF</b>	<b>Eliminations</b>	<b>Total</b>
<b>Additions</b>					
Contributions:					
Member contributions	\$ 369,480	\$ -	\$ -	\$ -	\$ 369,480
Employer contributions	2,359,792	-	-	-	2,359,792
Total contributions	<u>2,729,272</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,729,272</u>
Investment income (Note 2):					
Interest income	800,219	34,231	21,043	-	855,493
Dividend income	506,089	41,745	25,900	-	573,734
Net appreciation in fair value of investments	4,381,837	284,363	175,986	-	4,842,186
Total investment income	<u>5,688,145</u>	<u>360,339</u>	<u>222,929</u>	<u>-</u>	<u>6,271,413</u>
Less investment expenses	<u>456,313</u>	<u>1,404</u>	<u>870</u>	<u>-</u>	<u>458,587</u>
Net investment income before securities lending transactions	<u>5,231,832</u>	<u>358,935</u>	<u>222,059</u>	<u>-</u>	<u>5,812,826</u>
Securities lending transactions:					
Securities lending income	11,280	954	581	-	12,815
Less securities lending fees	1,122	91	55	-	1,268
Net securities lending income	<u>10,158</u>	<u>863</u>	<u>526</u>	<u>-</u>	<u>11,547</u>
Net investment income	<u>5,241,990</u>	<u>359,798</u>	<u>222,585</u>	<u>-</u>	<u>5,824,373</u>
Net receipts from other retirement systems	1,594	-	-	-	1,594
Litigation income	1,656	65	74	-	1,795
Transferable earnings FY 24	-	761,233	162,107	(923,340)	-
Total additions	<u>7,974,512</u>	<u>1,121,096</u>	<u>384,766</u>	<u>(923,340)</u>	<u>8,557,034</u>
<b>Deductions</b>					
Benefit payments and withdrawals	3,772,827	299,284	176,052	-	4,248,163
Transferable earnings FY 24	923,340	-	-	(923,340)	-
Administrative expenses	34,187	-	-	-	34,187
Total deductions	<u>4,730,354</u>	<u>299,284</u>	<u>176,052</u>	<u>(923,340)</u>	<u>4,282,350</u>
Net increase in net position	3,244,158	821,812	208,714	-	4,274,684
Net position restricted for benefits					
Beginning of year	<u>49,608,515</u>	<u>2,873,924</u>	<u>1,774,695</u>	<u>-</u>	<u>54,257,134</u>
End of year	<u>\$ 52,852,673</u>	<u>\$ 3,695,736</u>	<u>\$ 1,983,409</u>	<u>\$ -</u>	<u>\$ 58,531,818</u>

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

**New York City Police Pension Funds**

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

**For the Fiscal Year Ended June 30, 2023**  
**(In thousands)**

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

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

**New York City Police Pension Fund**  
**NOTES TO COMBINING FINANCIAL STATEMENTS**  
**June 30, 2024 and 2023**

**NOTE 1 - PLAN DESCRIPTION**

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

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

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

The PSOVSF and the POVSF (collectively, "VSFs") operate pursuant to the provisions of Title 13, Chapter 2 of the ACNY and provide supplemental benefits to retired Police Superior Officers (including Detectives, and Sergeants through Deputy Chiefs) and retired Police Officers, respectively. To be eligible to receive benefits from the VSFs, Police Superior Officers or Police Officers must retire on or after October 1, 1968 with 20 or more years of credited service, and be receiving a service retirement benefit from the QPP. Under current law, the VSFs are not to be construed as constituting a pension or retirement system. Instead, they provide defined supplemental payments, other than pension or retirement system allowances, in accordance with applicable statutory provisions. While The City guarantees these payments, the New York State Legislature has reserved to itself and the State the right and power to amend, modify, or repeal the VSFs and the payments they provide. For financial reporting purposes, however, the VSFs are considered single-employer defined-benefit pension plans.

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

**Board of Trustees**

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

## New York City Police Pension Fund

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

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

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

#### **Membership Data**

At June 30, 2024, 2023, and 2022, the QPP membership consisted of:

	QPP		
	2024*	2023	2022
Retirees and Beneficiaries receiving benefits	57,127	54,321	53,608
Terminated vested members not yet receiving benefits	1,568	1,493	1,214
Terminated non-vested members**	3,132	2,365	2,125
Active members receiving salary	33,142	33,800	34,655
Total	94,969	91,979	91,602

\* Estimated figures

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

At June 30, 2024, 2023, and 2022, the PSOVSF and POVSF membership consisted of:

	PSOVSF			POVSF		
	2024*	2023	2022	2024*	2023	2022
Retirees currently receiving payments	22,599	22,011	21,618	14,341	13,950	13,693
Active members***	12,200	11,895	12,132	20,942	21,905	22,523
Total	34,799	33,906	33,750	35,283	35,855	36,216

\* Estimated figures

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

#### **Summary of Benefits**

##### QPP

The New York State Constitution provides that the pension rights of public employees are contractual and shall not be diminished or impaired. In 1973, amendments were made to the New York State Retirement and Social Security Law ("RSSL") to modify certain benefits for employees joining the QPP on or after the effective date of such amendments. These amendments, which affect employees who joined the QPP on and after July 1, 1973, established certain benefit limitations relating to eligibility for retirement, the salary base for benefits and maximum benefits. Recent laws, including but not limited to Chapter 372 of the Laws

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

### **NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

of 2000, which provides a revised definition of salary base to be used in the computation of certain benefits for Tier 2 members of the QPP and Chapter 589 of the Laws of 2001, which eliminated the Tier 2 maximum 30 years of service limitation, have lessened these limitations.

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

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

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

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

- A Vested Retirement Benefit is payable to Tier 1 and 2 members with at least five years of uniformed service. Tier 1 and 2 members who commenced their membership with the QPP prior to February 4, 2000 must have 15 years of uniformed service to be eligible for a Vested Retirement Benefit. This benefit is generally comprised of a pension equal to 1/40 of their final average salary for every year of uniformed service and is reduced or increased based on the actuarial value of an account shortage or excess. The benefit can be increased for any purchased non-uniformed service.
- A Service Retirement Benefit provides an allowance of one-half of final average salary after 20 years or 25 years of credited service (as elected), with additional benefits equal to a specified percentage per year of service (currently approximately 1.67%) of actual earnings times the number of years of service in excess of the 20-year or 25-year minimum. These additional benefits are increased, where applicable, by an annuity attributable to member contributions in excess of the required amount and by any benefits attributable to the Increased-Take-Home-Pay ("ITHP") contributions accumulated after eligibility for service retirement. ITHP represents amounts assumed by The City in lieu of members' own contributions. These amounts reduce the contributions that members would have to make to the QPP during their service and thereby increase their take-home pay. Members have the choice of waiving their ITHP reduction, which would reduce their take-home pay, but increase pension contributions made to the QPP.
- ODR benefits are contingent on the member's amount of credited service. Members with less than 10 years of credited service are entitled to a pension equal to 1/3 of their final average salary, members with 10-20 years of credited service are entitled to a pension equal to 50% of their final average salary; and members with 20 or more years of credited service are entitled to a pension equal to 1/40 of their final average salary for every year of credited service. All ODR benefits are either reduced for the annuity value of an account deficit or increased for the annuity value of an account excess.
- An ADR benefit provides a pension of three-fourths of final salary plus an increment as described above based on years of service in excess of the 20-year or 25-year minimum plus an annuity based on the member's contributions with accumulated interest and the amount accumulated under the ITHP program.

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

### **NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

Tier 1 and Tier 2 members have the right to make voluntary member contributions ("Voluntary Contributions") in excess of their required member contributions ("Required Contributions"). Both the Voluntary Contributions and the Required Contributions are credited with interest at a statutory rate (currently 8.25% Annual Percentage Rate ("APR")). At the time of retirement or refund of contributions, a member's aggregate balance of actual Required Contributions and Voluntary Contributions, including statutory interest ("Actual Balance"), less the outstanding balance of any member loans ("Net Actual Contributions"), may exceed ("Excess of Contributions") or fall short of ("Deficiency of Contributions") the member's Required Amount. The Required Amount is the sum of the Required Contributions which a member should have made during his or her first 20 years of credited service, plus statutory interest earnings thereon. The amount of the member's retirement annuity or the refund of contributions that he or she is entitled to is increased by the actuarial value of any Excess of Contributions or reduced by any Deficiency of Contributions. Annuities attributable to member contributions are reduced on an actuarial basis for any loans with unpaid balances outstanding at the date of retirement.

Cost of Living Adjustments ("COLA") are automatically payable to members who are either: (1) at least age 62 and have been retired for at least five years; or (2) at least age 55 and have been retired for at least 10 years. Additionally, COLA are payable to members who retired for disability after being retired for five or more years and to beneficiaries receiving accidental death benefits who have been receiving them for at least five years. Beginning September 2001, COLA benefits equal 50% of the increase in the Consumer Price Index for All Urban Consumers ("CPI-U") based on the year ending March 31, rounded to the next higher 0.1% not less than 1% nor greater than 3% of the first \$18,000 of the sum of maximum pension allowance and prior COLA.

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

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

- A Normal Service Retirement Benefit is earned after completion of 22 years of uniformed service.
- An Early Service Retirement Benefit is payable upon completion of 20 years or age 62 for Tier 3 or upon completion of 20 years for Tier 3 Revised and is payable as a pension equal to 2.1% of Final Average Salary plus 1/3% of Final Average Salary for each month in excess of 20 years of uniformed service, such benefit not to exceed 50% of Final Average Salary.
- A Vested Benefit payable to members with at least five years of uniformed service. The benefit is equal to 2.1% of final average salary for every year of uniformed service, payable upon attainment of eligibility for early age, or 55.
- An ODR retirement allowance is payable to member who has at least five years of service and is in receipt of Social Security Disability Benefits (non-Enhanced members only). An ODR benefit is 1/3 of Final Average Salary or 2% of Final Average Salary for each year of credited service, whichever is greater and does not exceed 50% of Final Average Salary.
- An ADR retirement allowance is payable to a member who was disabled as the result of a line-of-duty accident not attributable to his own willful negligence. An ADR pension for a non-Enhanced member is 50% of a member's Final Average Salary. An ADR pension for an Enhanced member is 75% of a member's Final Average Salary.

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

### **NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

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

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

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

#### VSFs

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

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

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

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

- For those who were members of the QPP prior to July 1, 1988, and who retire after Calendar Year 1993, the annual benefit payment is the scheduled amount described above prorated in the year of retirement and the full amount thereafter.
- For those who become members of the QPP on or after July 1, 1988, the annual supplemental benefit is \$2,500 for the first 12 months of retirement, which increases by \$500 each year until a maximum of \$12,000 is payable in the 20<sup>th</sup> and later years of retirement. This was later modified by Chapter 444 of the Laws of 2001 ("Chapter 444/01") such that these members will receive the maximum \$12,000 benefit beginning Calendar Year 2008.

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

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



## New York City Police Pension Fund

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

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

- For those who become members of the QPP on or after July 1, 1988, the annual supplemental benefit is \$2,500 for the first 12 months of retirement, which increases by \$500 each year until a maximum of \$12,000 is payable in the 20<sup>th</sup> and later years of retirement. This was modified by Chapter 503 of the Laws of 1995 ("Chapter 503/95") such that these members will receive the maximum \$12,000 benefit beginning Calendar Year 2008 and thereafter.

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

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

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

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

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

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The Fund uses the accrual basis of accounting where the measurement focus is on the flow of economic resources. Revenues are recognized in the accounting period in which they are earned, and expenses are recognized in the period incurred. Contributions from members are recognized by the QPP when the employer makes payroll deductions from QPP members. Employer contributions are recognized when due and the employer has a legal obligation to provide the contributions. Benefit payments and withdrawals are recognized when due and payable in accordance with the terms of the Fund.

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



## New York City Police Pension Fund

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

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

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

Purchases and sales of securities are reflected on the trade date.

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

**Income Taxes** - Income earned by the Fund is not subject to federal income tax.

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

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

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

**Securities Lending Transactions** - State statutes and Board policies permit the Fund to lend its investments to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, U.S. Treasury and U.S. Government securities. The Fund's agent lends the following types of securities: short-term securities, common stocks, long-term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities, and international equities and bonds held in collective investment funds. In return, the Fund receives collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At June 30, 2024 and 2023, management believes that the Fund had no credit risk exposure because the fair value of collateral held by the Fund equaled or exceeded the fair value of securities lent to the borrowers. The contracts with the Fund's Securities Lending Agent (the "Agent") require the Agent to indemnify the Fund. In the situation when a borrower goes into default, the Agent will liquidate the collateral to purchase replacement securities. Any shortfall before the replacement securities cost and the collateral value is covered by the Agent. All securities loans can be terminated on demand within a period specified in each agreement by either the Fund or the borrowers. Cash collateral is invested by the securities lending agent using approved Lender's Investment guidelines. The weighted-average maturity is 75.32 days for Collateral Investments. The securities lending program in which the Fund participates only allows pledging or selling securities in the case of borrower default.

## New York City Police Pension Fund

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, requires that securities loaned as assets and related liabilities be reported in the statement of fiduciary net position. Cash received as collateral on securities lending transactions and investments made with that cash are reported as assets. Securities received as collateral are also reported as assets if the government entity has the ability to pledge or sell them without a borrower default. Accordingly, the Fund recorded the investments purchased with the cash collateral as collateral from securities lending with a corresponding liability for securities lending. Securities on loan are carried at fair value and the value as of June 30, 2024, and 2023, was \$4.0 billion and \$3.6 billion, respectively, for the QPP, \$379.5 million and \$302.2 million, respectively, for the PSOVSF, and \$236.3 million and \$183.0 million, respectively, for the POVSF. Cash collateral received related to securities lending as of June 30, 2024, and 2023, was \$4.1 billion and \$3.7 billion, respectively, for the QPP, \$382.3 million and \$306.8 million, respectively, for the PSOVSF, and \$238.0 million and \$185.7 million, respectively, for the POVSF.

**Implementation of Governmental Accounting Standards Board (GASB) Statements** - GASB Statement No. 72, *Fair Value Measurement and Application* ("GASB 72"), describes fair value as an exit price, requiring investments to be categorized under a fair value hierarchy prescribed by GASB. GASB 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels based on market price observability. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs, and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. GASB 72 also contains note disclosure requirements regarding the hierarchy of valuation inputs and valuation techniques that were used for the fair value measurements.

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

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

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

**New Accounting Standards Adopted** - GASB Statement No. 100, *Accounting Changes and Error Corrections* ("GASB 100"), enhances financial reporting requirements to provide more understandable and comparable information for making decisions and assessing accountability. Accounting changes are defined as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity. Error corrections in previously issued financial statements are also applicable. Requirements for such events include disclosure in notes to the financial statements and information in a tabular format reconciling beginning balances as previously reported to beginning balances as restated. Management has determined there was no material impact as a result of the adoption of GASB 100.

# New York City Police Pension Fund

## NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

### NOTE 3 - INVESTMENTS AND DEPOSITS

The Comptroller acts as an investment advisor to the Fund. In addition, the Fund employs several independent investment consultants as investment advisors. The Fund utilizes several investment managers to manage the long-term debt and equity portfolios. The managers are regularly reviewed, with regard to both their investment performance and their adherence to investment guidelines.

The Fund's investment policy is approved by the respective Boards of Trustees of the Fund. The Fund's investment policy is implemented using a strategic allocation of assets that meets their objectives, while working within the confines of the ACNY and the RSSL. The ACNY authorizes the investment in assets, except equities, subject to the terms, conditions, limitations, and restrictions imposed by law for investment by savings banks. Equity investments may be made only in stocks that meet the qualifications of the State RSSL. Short-term investments may be made in U.S. Government securities or other securities fully guaranteed by the U.S. Government, commercial paper rated A1 or P1 or fully collateralized repurchase agreements. Investments up to 35% of total assets held by the Fund may be made in instruments not expressly permitted by the RSSL.

The Fund does not possess an investment risk policy statement, nor do they actively manage assets to specified risk targets. Rather, investment risk management is an inherent function of the asset allocation process. Assets are diversified over a broad range of asset classes and encompass multiple investment strategies aimed at limiting concentration risk. The policy asset allocation targeted for the Fund in Fiscal Years 2024 and 2023 included securities in the following categories:

	2024	2023
U.S. equity	26.0%	30.0%
Core U.S. fixed	11.6	12.0
EAFE markets	6.5	8.0
Private equities	10.0	8.0
Emerging market	3.0	5.0
High yield	9.0	7.0
Real estate	7.0	7.0
Infrastructure	4.0	3.0
Hedge funds	7.0	6.0
TIPS	-	3.0
Opportunistic fixed income	7.0	5.0
Convertible bonds	0.0	2.0
U.S. Treasuries	8.9	2.0
ETI	-	2.0
Total	100.0%	100.0%

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

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

# New York City Police Pension Fund

## NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

**Credit Risk** - The possibility of a loss or default resulting from a borrower's inability to repay a loan or fulfill its contractual debt obligations. Portfolios other than U.S. Government and related portfolios, have credit rating limitations. Investment Grade portfolios are limited to mostly ratings, of BBB/Baa2 and above, except that they are also permitted a 10% maximum exposure to BB & B/Ba2 & B2 rated securities. While high yield non-investment grade managers primarily invest in BB & B / Ba2 & B2 rated securities, they can also invest up to 10% of their portfolio in securities rated CCC/Caa2. The quality ratings of the Fund's investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2024 and 2023 are as follows:

Investment Type And Fair Value	Moody's Quality Ratings																Caa & Below	Not Rated	Total
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3			
June 30, 2024																			
Government & agency debt	29.33%	0.01%	-	0.05%	-	-	-	-	0.01%	-	-	-	-	-	-	-	-	1.03%	30.43%
Mortgage debt securities	15.78%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.78%
Corporate bonds	0.94%	0.03%	0.25%	0.37%	2.69%	1.70%	2.60%	3.24%	5.01%	3.21%	2.42%	2.79%	4.07%	3.95%	3.43%	3.05%	3.10%	6.19%	49.04%
Short term																			
Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.74%	0.74%
Pooled fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.68%	1.68%
Discount notes and T-bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.33%	2.33%
Percent of rated portfolio	<u>46.05%</u>	<u>0.04%</u>	<u>0.25%</u>	<u>0.42%</u>	<u>2.69%</u>	<u>1.70%</u>	<u>2.60%</u>	<u>3.24%</u>	<u>5.02%</u>	<u>3.21%</u>	<u>2.42%</u>	<u>2.79%</u>	<u>4.07%</u>	<u>3.95%</u>	<u>3.43%</u>	<u>3.05%</u>	<u>3.10%</u>	<u>11.97%</u>	<u>100.00%</u>

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

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

Consistent with the Fund's investment policy, the investments are held by the Fund's custodian and registered in the name of the Fund. All the Fund's deposits are insured by the Federal Deposit Insurance Corporation ("FDIC") (subject to the FDIC limit or \$250,000 per plan per member) and/or collateralized by securities held by a financial institution separate from the Fund's depository financial institution. However, the Plan's cash balances can exceed FDIC insured limits. Non-invested cash is swept into a State Street Short-Term investment intraday account, which is not FDIC insured.

**New York City Police Pension Fund**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

**Interest Rate Risk** - The risk that the value of debt securities will be affected by fluctuations in market interest rates. Although there is no formal interest rate risk management policy, the duration of the portfolio, relative to the duration of the portfolio's benchmark, is monitored by the Comptroller's Bureau of Asset Management. The lengths of investment maturities (in years) of the Fund's investments, as shown by the percent of the rated portfolio, at June 30, 2024, and 2023, are as follows:

Years to Maturity Investment Type June 30, 2024	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Government & agency debt	30.44%	0.03%	18.39%	5.16%	6.86%
Mortgage debt securities	15.78	-	0.09	0.20	15.49
Corporate bonds	49.03	0.81	27.32	11.32	9.58
Short term:					
Commercial paper	0.74	0.74	-	-	-
Pooled fund	2.33	2.33	-	-	-
Discount notes	1.68	1.68	-	-	-
Percent of rated portfolio	<u>100.00%</u>	<u>5.59%</u>	<u>45.80%</u>	<u>16.68%</u>	<u>31.93%</u>
Years to Maturity Investment Type June 30, 2023	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Government & agency debt	29.39%	0.01%	13.42%	4.65%	11.31%
Mortgage debt securities	13.94	-	0.10	0.23	13.61
Corporate bonds	51.76	1.15	28.25	11.46	10.90
Short term:					
Commercial paper	0.29	0.29	-	-	-
Pooled fund	3.49	3.49	-	-	-
Discount notes	1.13	1.13	-	-	-
Percent of rated portfolio	<u>100.00%</u>	<u>6.07%</u>	<u>41.77%</u>	<u>16.34%</u>	<u>35.82%</u>

# New York City Police Pension Fund

## NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

**Foreign Currency Risk** - Foreign currency risk is the risk that changes in the exchange rates will adversely impact the fair value of an investment. Currency risk is present in underlying portfolios that invest in foreign stock and/or bonds. The currency markets are effective diversifiers in a total portfolio context; therefore, the Fund 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. Foreign currency exposures of the Fund's investments as of June 30, 2024 and 2023, are as follows:

Trade Currency	(in USD, in thousands)	
	June 30, 2024 Fair Value	June 30, 2023 Fair Value
Euro Currency	\$ 2,486,934	\$ 2,369,047
Hong Kong Dollar	527,426	767,378
Japanese Yen	796,115	774,250
Pound Sterling	647,952	681,876
Indian Rupee	381,986	451,512
New Taiwan Dollar	363,472	413,875
Swiss Franc	345,933	352,907
South Korean Won	287,667	392,493
Canadian Dollar	301,273	330,744
Australian Dollar	192,051	208,202
Danish Krona	145,520	146,254
Brazilian Real	107,312	160,737
Swedish Krona	127,058	117,666
Singapore Dollar	74,321	85,190
Chinese Yuan Renminbi	45,814	74,335
South African Rand	40,247	67,777
Indonesian Rupiah	44,322	82,342
China Yuan (Offshore)	38,223	63,221
Thailand Baht	34,055	65,161
Mexican Peso (New)	34,894	56,906
Norwegian Krone	27,882	32,674
UAE Dirham	26,248	31,719
Polish Zloty	22,793	25,595
Malaysian Ringgit	16,544	20,022
New Israeli Sheqel	13,622	13,552
Qatari Rial	12,224	19,196
Hungarian Forint	16,341	17,313
Kuwaiti Dinar	6,235	10,214
Czech Koruna	1,047	2,689
Philippine Peso	4,459	9,286
Turkish Lira	11,296	11,339
New Zealand Dollar	3,902	4,790
Chilean Peso	3,823	7,876
Nigerian Naira	3	822
Colombian Peso	1,034	1,752
Romanian Leu	1,284	1,222
Egyptian Pound	565	917
Peruvian Nouveau Sol	2	2
Tunisian Dinar	40	42
Pakistan Rupee	3	3
Saudi Riyal	30,511	-
Vietnamese Dong	1,770	-
Kenyan Shilling	-	-
	<u>\$ 7,224,203</u>	<u>\$ 7,872,898</u>

# New York City Police Pension Fund

## NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

**Securities Lending Transactions: Credit Risk** - The quality ratings of investments held as collateral for Securities Lending by the Fund at June 30, 2024 and 2023, are as follows:

Securities Lending						Moody's Quality Ratings						
Credit Quality	Aaa & Below	Aa & Below	A1	A2	A3	Baa & Below	Ba & Below	B & Below	Caa & Below	Ca & Below	Not Rated	Total
June 30, 2024												
(in thousands)												
Short term:												
Reverse repurchase agreements	\$2,123,623	\$ -	\$ 135,740	\$ 194,114	\$ -	\$ 65,700	\$ -	\$ -	\$ -	\$ -	\$1,464,340	\$3,983,517
Money market	102,362	-	-	-	-	-	-	-	-	-	40,644	143,006
US agency	-	-	-	-	-	-	-	-	-	-	100,574	100,574
Cash or cash equivalent	469,677	-	-	-	-	-	-	-	-	-	-	469,677
Under/Over invested cash collateral	-	-	-	-	-	-	-	-	-	-	(816)	(816)
Total	<u>\$2,695,662</u>	<u>\$ -</u>	<u>\$ 135,740</u>	<u>\$ 194,114</u>	<u>\$ -</u>	<u>\$ 65,700</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,604,742</u>	<u>\$4,695,958</u>
By percent	57.40%	-%	2.89%	4.13%	-%	1.40%	-%	-%	-%	-%	34.18%	100.00%
Securities Lending						Moody's Quality Ratings						
Credit Quality	Aaa & Below	Aa & Below	A1	A2	A3	Baa & Below	Ba & Below	B & Below	Caa & Below	Ca & Below	Not Rated	Total
June 30, 2023												
(in thousands)												
Short term:												
Reverse repurchase agreements	\$ -	\$1,868,958	\$ 558,289	\$ 177,019	\$ -	\$ 27,234	\$ -	\$ -	\$ -	\$ -	\$ 886,847	\$3,518,347
Money market	151,096	-	-	-	-	-	-	-	-	-	2,728	153,824
US agency	-	-	-	-	-	-	-	-	-	-	92,128	92,128
Cash or cash equivalent	-	418,234	-	-	-	-	-	-	-	-	-	418,234
Under/Over invested cash collateral	-	-	-	-	-	-	-	-	-	-	(483)	(483)
Total	<u>\$ 151,096</u>	<u>\$2,287,192</u>	<u>\$ 558,289</u>	<u>\$ 177,019</u>	<u>\$ -</u>	<u>\$ 27,234</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 981,220</u>	<u>\$4,182,050</u>
By percent	3.61%	54.69%	13.35%	4.23%	-%	0.65%	-%	-%	-%	-%	23.47%	100.00%

**New York City Police Pension Fund**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

**Interest Rate Risk** - The lengths of investment maturities (in years) of the collateral for Securities Lending held by the Fund at June 30, 2024 and 2023, are as follows:

<b>Investment Type</b> <b>June 30, 2024</b> <b>(In thousands)</b>	<b>Investment Maturities (in Years)</b>				
	<b>Fair Value</b>	<b>Less Than One Year</b>	<b>One to Five Years</b>	<b>Six to Ten Years</b>	<b>More Than Ten Years</b>
Short term:					
Reverse repurchase agreements	\$ 3,983,516	\$ 3,983,516	\$ -	\$ -	\$ -
Money market funds	143,006	143,006	-	-	-
US agency	100,574	99,438	1,136	-	-
Cash or cash equivalents	469,677	469,677	-	-	-
Under/over invested cash collateral	(816)	(816)	-	-	-
<b>Total</b>	<b>\$ 4,695,957</b>	<b>\$ 4,694,821</b>	<b>\$ 1,136</b>	<b>\$ -</b>	<b>\$ -</b>
Percent of securities lending portfolio	100.00%	99.98%	0.02%	-%	-%

<b>Investment Type</b> <b>June 30, 2023</b> <b>(In thousands)</b>	<b>Investment Maturities (in Years)</b>				
	<b>Fair Value</b>	<b>Less Than One Year</b>	<b>One to Five Years</b>	<b>Six to Ten Years</b>	<b>More Than Ten Years</b>
Short term:					
Reverse repurchase agreements	\$ 3,518,347	\$ 3,518,347	\$ -	\$ -	\$ -
Money market funds	153,824	153,824	-	-	-
US agency	92,128	2,361	89,767	-	-
Cash or cash equivalents	418,234	418,234	-	-	-
Under/over invested cash collateral	(483)	(483)	-	-	-
<b>Total</b>	<b>\$ 4,182,050</b>	<b>\$ 4,092,283</b>	<b>\$ 89,767</b>	<b>\$ -</b>	<b>\$ -</b>
Percent of securities lending portfolio	100.00%	97.85%	2.15%	-%	-%

**Rate of Return** - For the years ended June 30, 2024 and 2023, the annual money-weighted rate of return on investments, net of investment expense, for the Fund was as follows:

	<b>2024</b>	<b>2023</b>
QPP	10.13%	8.06%
PSOVSF	12.59%	9.76%
POVSF	12.59%	9.81%

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

In Fiscal Year 2015, the Fund adopted GASB 72. GASB 72 was issued to address accounting and financial reporting issues related to fair value measurements.



**New York City Police Pension Fund**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

**GASB 72 - Level Inputs**

The Fund categorizes fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Fund has the following recurring fair value measurements as of June 30, 2024 and 2023:

GASB 72 - Disclosure (In thousands)	2024			
	Level 1	Level 2	Level 3	Total
Investments - at fair value				
Short-term investments:				
Commercial paper	\$ -	\$ 145,000	\$ -	\$ 145,000
Discount notes	-	96,945	-	96,945
Short-term investment fund	-	429,485	-	429,485
U.S. Treasury bills and agencies	-	233,835	-	233,835
Fixed income securities:				
Bank loans	-	313,900	5,834	319,734
Corporate and other	-	8,492,579	73,536	8,566,115
Mortgage debt securities	-	2,619,470	-	2,619,470
Treasury inflation-protected securities	-	200,274	-	200,274
Government and agency debt	-	5,088,862	-	5,088,862
Equity securities:				
Domestic equity	16,957,747	-	15,093	16,972,840
International equity	4,249,184	-	5,020	4,254,204
Collective trust funds:				
Bank loans	-	57,825	6,603	64,428
Corporate and other	-	599,263	111,458	710,721
Domestic equity	158,841	-	4,237	163,078
International equity	1,918,248	-	974	1,919,222
Mortgage debt securities	-	489,908	-	489,908
Opportunistic-fixed income	-	-	-	-
Government and agency debt	-	708,538	-	708,538
Total investments in the fair value hierarchy	<u>\$ 23,284,020</u>	<u>\$ 19,475,884</u>	<u>\$ 222,755</u>	42,982,659
Alternative investments measured at NAV				<u>15,838,055</u>
Total investments				<u>\$ 58,820,714</u>

**New York City Police Pension Fund**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

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

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

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets issued by pricing vendors for these securities. Debt, equity securities, and short-term investments classified in Level 2 of the fair value hierarchy are valued using prices determined by the use of matrix pricing techniques maintained by the various pricing vendors for these securities. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Debt and equity securities classified in Level 3 of the fair value hierarchy are securities whose stated market price is unobservable by the marketplace; many of these securities are priced by the issuers or industry groups for these securities. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by the Fund's custodian bank.

***Collective Trust Funds***

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

# New York City Police Pension Fund

## NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

### Alternative Investments

Alternative investments include Private Equity, Real Estate, Opportunistic Fixed Income, Infrastructure Investments, and Hedge Funds. These are investments for which exchange quotations are not readily available and are valued at estimated fair value, as determined in good faith by the General Partner (GP).

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

Because of the subjective nature of estimated fair value of the private investments, such value may differ significantly from the values that would have been used had a ready market existed for these investments. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will generally be liquidated within 10 years but in some cases can take longer.

Alternative investments that are measured at fair value using the net asset value ("NAV") per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value quantities presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the entity's financial statements.

Alternative investments are not fully funded upon subscribing to the investment. The GP can draw down or call for capital as the fund goes into more investments or when the need arises such as expenses associated with the partnership. The residual balance of uncalled capital is also known as unfunded commitments which are restricted to the maximum amount of the limited partner's total committed amount. The total unfunded commitments for the alternative investments as of June 30, 2024 and 2023 amounted to \$5.5 billion and \$4.8 billion, respectively.

### NAV Practical Expedient (dollars in thousands)

Asset	As of June 30, 2024		Redemption Frequency	Redemption Notice Period
	Fair Value	Unfunded Commitments*		
Infrastructure	\$ 1,368,838	\$ 789,817	N/A	N/A
Private equity	5,669,398	2,628,085	N/A	N/A
Private real estate	3,365,240	1,438,625	Quarterly	30-90 days
Opportunistic fixed income	2,264,188	657,364	N/A	N/A
			Monthly, Bi-Quarterly, Quarterly, Semiannually	
Hedge funds	3,006,493	-		3-90 days
Fixed income investment company	163,898	-	Monthly	15 days
	<u>\$ 15,838,055</u>	<u>\$ 5,513,891</u>		

**New York City Police Pension Fund**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2024 and 2023**

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

\* Unfunded commitments include capital commitment amounts that the System is obligated to fund upon the occurrence of certain trigger events as defined in the relevant investments' partnership agreement.

**NOTE 4 - TRANSFER TO VARIABLE SUPPLEMENTS FUNDS**

The ACNY provides that the QPP transfer to the VSFs an amount equal to certain excess earnings on equity investments, limited to the unfunded actuarial present value ("APV") of accumulated plan benefits for each VSF. This transfer is known as transferable earnings. Excess earnings are defined as the amount by which earnings on equity investments of the QPP exceed what those earnings would have been had such funds been invested at a yield comparable to that available from fixed-income securities ("Hypothetical Fixed Income Security Earnings" or "HFISE"), less any cumulative deficiencies of prior years' excess earnings that fell below the yield of fixed income investments. The VSFs also receive credit for investment earnings on VSF assets.

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

For Fiscal Year 2024, the transferable earnings of the QPP are reported on the combining financial statements for the year ended June 30, 2024 to be equal to \$923,339,733, where \$162,106,992 was reported as the transfer amount from the QPP to the POVSF and \$761,232,741 was reported as the transfer amount from the QPP to the PSOVSF.

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

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

The amounts shown for the APV of accumulated plan benefits, are the measure of the present value of scheduled supplemental benefits estimated to be payable in the future as a result of employee service to date. It is calculated as the actuarial present value of credited projected benefits, prorated on service, and

# New York City Police Pension Fund

## NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

**June 30, 2024 and 2023**

is intended to help users assess the funded status of the VSFs on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make a comparison among VSFs.

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

A comparison of the APV of accumulated plan benefits as calculated by the Funds' Chief Actuary (the "Actuary") with the net position restricted for benefits for the POVSF and the PSOVSF as of June 30, 2023 and 2022, is as follows:

(In millions)	POVSF		PSOVSF	
	2023	2022	2023	2022
APV of accumulated plan benefits for:				
Retirees currently receiving benefits	\$ 1,672.5	\$ 1,717.4	\$ 2,656.6	\$ 2,726.9
Active members	384.9	336.5	1,213.9	1,101.5
Total APV of accumulated plan benefits	2,057.4	2,053.9	3,870.5	3,828.4
Net position held in trust for benefits <sup>1</sup>	1,861.0	1,860.6	3,010.7	2,894.7
(Overfunded) Unfunded APV of accumulated plan benefits	\$ 196.4	\$ 193.3	\$ 859.8	\$ 933.7

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

For purposes of the June 30, 2023 and 2022 actuarial valuations of the VSFs, Chapter 125/00 has been taken into account in the determination of the unfunded APV of accumulated plan benefits relative to the Supplementation benefit increases that began Fiscal Year 2001 and the automatic COLA that began Fiscal Year 2002 (see Note 1).

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

## New York City Police Pension Fund

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

**June 30, 2024 and 2023**

The following actuarial assumptions represent the recommendations of the Actuary and were used in the actuarial calculations to determine the preceding APV of accumulated plan benefits as of June 30, 2023 and as of June 30, 2022:

	June 30, 2023 <sup>1</sup>	June 30, 2022
Investment rate of return	7.00% per annum. <sup>2</sup>	7.00% per annum. <sup>2</sup>
Post-retirement mortality	Tables adopted by the Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.	Tables adopted by the Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.
Active service: withdrawal, death, and disability	Tables adopted by the Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.	Tables adopted by the Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.
Service retirement	Tables adopted by the Board of Trustees during Fiscal Year 2019.	Tables adopted by the Board of Trustees during Fiscal Year 2019.
Percentage of all active POLICE members estimated to retire for service with 20 or more years of service as Police Officers	40%	40%
Percentage of all active POLICE Superior Officers estimated to retire for service with 20 or more years of service as POLICE Superior Officers	100%	100%
Cost-of-Living Adjustments <sup>2</sup>	1.5% per annum AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum AutoCOLA. 2.5% per annum for Escalation.

<sup>1</sup> Preliminary.

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

#### **NOTE 5 - QPP CONTRIBUTIONS**

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

# New York City Police Pension Fund

## NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

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

Tier 3 Original/Tier 3 Revised/Tier 3 Enhanced members contribute 3.0% of pensionable earnings pre-tax until attainment of 25 years of credited service. Tier 3 Enhanced members contribute an additional 1.0% (currently 1.0%, to be updated every three years) of pensionable earnings after tax until attainment of 25 years of credited service.

**Employer Contributions** - Statutory Contributions to the QPP, determined by the Actuary in accordance with State statutes and City laws, are generally funded by the employer within the appropriate fiscal year. The Statutory Contribution for the year ended June 30, 2024, based on an actuarial valuation as of June 30, 2022 was \$2.4 billion and the Statutory Contribution for the year ended June 30, 2023, based on an actuarial valuation as of June 30, 2021 was \$2.3 billion. The Statutory Contributions for Fiscal Years 2024 and 2023 were equal to the Actuarial Contributions. Refer to the Schedule of Employer Contributions in the accompanying required supplementary information for more information on the actuarial methods and assumptions applied by the Actuary to determine the Statutory Contributions.

### NOTE 6 - NET PENSION LIABILITY

The components of the net pension liability of the employer at June 30, 2024 and 2023 for the Fund were as follows:

June 30, 2024 (In thousands)	QPP	POVSF	PSOVSF	TOTAL
Total pension liability	\$ 59,635,742	\$ 2,131,855	\$ 4,038,087	\$ 65,805,684
Fiduciary net position*	52,852,673	2,071,159	3,835,106	58,758,938
Employers' net pension liability	<u>\$ 6,783,069</u>	<u>\$ 60,696</u>	<u>\$ 202,981</u>	<u>\$ 7,046,746</u>
Fiduciary net position as a percentage of the total pension liability	88.63%	97.15%	94.97%	89.29%
June 30, 2023 (In thousands)	QPP	POVSF	PSOVSF	TOTAL
Total pension liability	\$ 57,837,380	\$ 2,021,231	\$ 3,668,438	\$ 63,527,049
Fiduciary net position*	49,608,515	1,861,020	3,010,731	54,480,266
Employers' net pension liability	<u>\$ 8,228,865</u>	<u>\$ 160,211</u>	<u>\$ 657,707</u>	<u>\$ 9,046,783</u>
Fiduciary net position as a percentage of the total pension liability	85.77%	92.07%	82.07%	85.76%

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

## New York City Police Pension Fund

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

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

The total pension liability as of June 30, 2024 and 2023 was calculated from the actuarial valuations as of June 30, 2023 (Preliminary) and June 30, 2022 (Preliminary), respectively, that were rolled forward to develop the total pension liability to the respective fiscal year end. The following actuarial assumptions were applied to all periods included in the measurement:

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

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

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

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

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

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

The June 30, 2024 total pension liability was calculated from the Preliminary June 30, 2023 actuarial valuation, which was based on the Revised 2021 A&M.

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

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

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

Under this method, actuarial gains and losses, as they occur, reduce and increase the UAL, respectively, and are explicitly identified and amortized. Increases or decreases in obligations due to benefit changes, actuarial assumption changes, and actuarial method changes are also explicitly identified and amortized.



## New York City Police Pension Fund

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

**June 30, 2024 and 2023**

The obligations of POLICE to the POVSF and the PSOVSF are recognized through a methodology where the POVSF and PSOVSF UALs are included directly as part of the accrued liability of POLICE. Under Entry Age Normal (EAN) cost method, POVSF and PSOVSF normal costs and UALs are financed as part of the Employer Contribution.

#### ***Expected Rate of Return on Investments***

The long-term expected rate of return on the Fund's investments was determined using a building-block method in which best-estimate ranges of expected real rates of return (i.e., expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table as of June 30, 2024 and 2023:

Asset Class	As of June 30, 2024		As of June 30, 2023	
	Target Asset Allocation	Long-Term Expected Real Rate of Return	Target Asset Allocation	Long-Term Expected Real Rate of Return
Public Markets				
U.S. public market equities	26.0%	5.0%	30.0%	5.5%
Developed public market equities	6.5%	5.6%	8.0%	6.1%
Emerging public market equities	3.0%	7.3%	5.0%	7.7%
Fixed income	29.5%	3.3%	28.0%	3.2%
Private Markets (Alternative Investments)				
Private equity	10.0%	10.1%	8.0%	10.9%
Private real estate	7.0%	5.5%	7.0%	5.3%
Infrastructure	4.0%	8.0%	3.0%	7.8%
Hedge Funds	7.0%	4.5%	6.0%	4.6%
Opportunistic-fixed income	7.0%	6.0%	5.0%	6.0%
Total	100.0%		100.0%	

#### ***Discount Rate***

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

## New York City Police Pension Fund

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

**June 30, 2024 and 2023**

The following presents the net pension liability of the employer for the Fund, calculated using the discount rate of 7.0%, as well as what the employer's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate as of June 30, 2024 and as of June, 2023:

Net Pension Liability - June 30, 2024 (In thousands)	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
QPP	\$ 13,688,659	\$ 6,783,069	\$ 1,036,266
POVSF	280,676	60,696	(125,161)
PSOVSF	611,390	202,981	(142,770)
Total	<u>\$ 14,580,725</u>	<u>\$ 7,046,746</u>	<u>\$ 768,335</u>
Net Pension Liability - June 30, 2023 (In thousands)	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
QPP	\$ 14,487,685	\$ 8,228,865	\$ 2,211,573
POVSF	473,792	160,211	69,120
PSOVSF	1,413,522	657,707	659,552
Total	<u>\$ 16,374,999</u>	<u>\$ 9,046,783</u>	<u>\$ 2,940,245</u>

#### NOTE 7 - MEMBER LOANS

Tier 2 members are permitted to borrow up to 90% of their member account, which is comprised of member contributions and accumulated interest. Loans are repaid at the statutory interest rate of 4%. Upon termination of employment before retirement, these members are entitled to withdraw up to 90% of their own contributions, including accumulated interest.

Pursuant to Chapter 55 of the Laws of 2023, which the Fund implemented on January 1, 2024, Tier 3 members are now permitted to take loans. The interest rate on Tier 3 loans is set by statute as the greater of the actuarial interest rate, or the member contribution account interest rate, which is currently 7%. Members with a membership date prior to January 1, 2017 may take up to 75% of their total member contributions, whereas Members with a membership date on or after January 1, 2018 may only borrow the lesser of \$50,000 or 50% of total member contributions. Such loans are disbursed from the Contingent Reserve Fund.

The total balance of QPP member loans receivable at June 30, 2024 and 2023, is \$168.9 million and \$162.2 million, respectively.

#### NOTE 8 - RELATED PARTIES

Pursuant to statute and resolutions, the Comptroller has been appointed as custodian for the assets of the Fund. Securities are held by certain banks under custodial agreements with the Comptroller. The Comptroller, the Financial Information Services Agency ("FISA"), and the Office of Payroll Administration ("OPA") also provide cash receipt and cash disbursement services to the Fund. Actuarial services are provided to the Fund by the New York City Office of the Actuary. The City's Corporation Counsel provides legal services to the Fund. Other administrative services are also provided by The City. The aforementioned services may be provided by employees or officers of The City who may also be participants in the Fund.

**New York City Police Pension Fund**  
**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**  
**June 30, 2024 and 2023**

The cost of providing such services amounted to \$9.8 million and \$8.8 million in the Fiscal Years 2024 and 2023, respectively.

**NOTE 9 - ADMINISTRATIVE AND INVESTMENT EXPENSES**

Chapter 292 of the Laws of 2001 provides Corpus funding of administrative expenses for the Fund commencing July 1, 2001, and allows for the appointment of an executive director for the Fund. In Fiscal Year 2024 and Fiscal Year 2023, total administrative expenses of \$34.2 million and \$30.3 million were paid from the assets of the QPP, respectively. Investment expenses charged to the investment earnings of the QPP, exclusive of expenses relating to securities-lending transactions, amounted to approximately \$456 million in 2024 and \$397 million in 2023.

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

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

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

<u>Fiscal Year Ending June 30th,</u>	<u>Beginning Balance</u>	<u>Annual Year-End Interest Accrual</u>	<u>Total Annual Payment</u>	<u>Ending Balance</u>
2025	\$ 13,606	\$ 308	\$ 2,239	\$ 11,675
2026	11,675	258	2,426	9,507
2027	9,507	204	2,445	7,266
2028	7,266	148	2,445	4,969
Thereafter	4,969	124	5,093	-

Rent expense under the lease agreements for each of the Fiscal Years ended June 30, 2024 and 2023, was approximately \$2.7 million.

**NOTE 10 - CONTINGENT LIABILITIES AND OTHER MATTERS**

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

**Other Matters** - During Fiscal Years 2024 and 2023, certain events described below took place which, in the opinion of POLICE management, could have the effect of increasing benefits to members and/or their beneficiaries and therefore would increase the obligations of the Fund. The effect of such events has not been fully quantified. However, it is the opinion of POLICE management that such developments would not have a material effect on the Fund's combined net position restricted for benefits or cause changes in the Fund's net position restricted for benefits.

**New York City Police Pension Fund**  
**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**  
**June 30, 2024 and 2023**

**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 NYCERS are conducted every two years. Refer to Note 6 for the results of the most recent actuarial studies for POLICE.

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

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

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

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

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

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

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

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

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

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

***Litigation***

There is no pending litigation that would alter the fundamental terms of the plan.

***Legislation***

**Chapter 213 of the Laws of 2023:** This law escalates the benefits of beneficiaries receiving the Special Accidental Death Benefit, payable to eligible beneficiaries of members who die in the line-of-duty, effective July 1, 2023.

**Chapter 55 of the Laws of 2024:** The Article VII Language Bills of the State's budget are contained within this bill. *Part GG* extends the sunset of retiree earnings limitation waiver for certain school district employees under Retirement and Social Security Law ("RSSL") §§ 211 and 212 to June 30, 2025. *Part II* creates subdivisions (c) and (d) of New York City Administrative Code § 14-111, increasing the salary used for

## New York City Police Pension Fund

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

determining pension benefits Police Officers separating from service on or after April 20, 2024, who have served in rank for 25 or 30 years, to salaries equivalent to 3<sup>rd</sup> grade Detective or Sergeant, respectively.

**Chapter 56 of the Laws of 2024:** *Part QQ* of this Article VII Language Bill of the State's budget amends the RSSL, causing all Tier 3 members who separate service on or after April 20, 2024 to have their benefit calculated utilizing the average wages earned during any three consecutive years which provide the highest average wage.

**Chapter 58 of the Laws of 2024:** *Part KK* of this Article VII Language Bill of the State's budget extends the sunset of videoconferencing and remote participation in public meetings pursuant to the Public Officers Law and Board resolution two years to July 1, 2026.

**Chapter 162 of the Laws of 2024:** This law escalates the benefits of beneficiaries receiving the Special Accidental Death Benefit, payable to eligible beneficiaries of members who die in the line-of-duty, effective July 1, 2024.

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

**Rules and Regulations:** At its September 2023 meeting, the Board of Trustees amended its Rules and Regulations to add rules pertaining to the issuance of loans to Tier 3 members, as now permitted by Chapter 55 of the Laws of 2023.

**Tier 3 Loan Insurance:** At its July 2023 meeting, the Board of Trustees adopted the Chief Actuary of the City of New York's recommendation to set the loan insurance premium for Fiscal Year 2024 at 0.10% per annum. At its June 2024 meeting, the Board elected to continue such rate through June 30, 2025.

**Meetings Conducted Via Teleconference:** At its May 2024 meeting, the Board of Trustees extended the provisions of their June 7, 2022, resolution permitting remote trustee participation in accordance with Chapter 56 of the Laws of 2022 and Chapter 58 of the Laws of 2024 through July 1, 2026.

**Group Life Insurance:** At its June 2024 meeting, the Board of Trustees extended the provisions of the Group Life Insurance Plan, as described in the Rules and Regulations of the Board, through June 30, 2025.

## New York City Police Pension Funds

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

**June 30, 2024**  
**(In thousands)**

	<b>QPP</b>	<b>POVSF</b>	<b>PSOVSF</b>	<b>TOTAL</b>
Total pension liability:				
Service cost	\$ 1,311,756	\$ 30,247	\$ 66,222	\$ 1,408,225
Interest	4,010,616	137,595	251,216	4,399,427
Changes of benefit terms	136,361	-	-	136,361
Differences between expected and actual experience	112,456	117,409	348,932	578,797
Changes of assumptions	-	-	-	-
Benefit payments and withdrawals	(3,772,826)	(174,627)	(296,721)	(4,244,174)
Net change in total pension liability	1,798,363	110,624	369,649	2,278,636
Total pension liability - beginning	57,837,379	2,021,231	3,668,438	63,527,048
Total pension liability - ending (a)	59,635,742	2,131,855	4,038,087	65,805,684
Plan fiduciary net position:				
Employer contributions	2,359,792	-	-	2,359,792
Member contributions	369,480	-	-	369,480
Net investment income	5,241,990	222,585	359,798	5,824,373
Benefit payments and withdrawals	(3,772,827)	(174,627)	(296,721)	(4,244,175)
Administrative expenses	(34,187)	-	-	(34,187)
Other	3,250	74	65	3,389
Net change in plan fiduciary net position	4,167,498	48,032	63,142	4,278,672
Accrued transfers from POLICE to POVSF and PSOVSF	(923,340)	162,107	761,233	-
Plan fiduciary net position - beginning	49,608,515	1,861,020	3,010,731	54,480,266
Plan fiduciary net position - ending (b) *	52,852,673	2,071,159	3,835,106	58,758,938
Employer's net pension liability - ending (a)-(b)	<u>\$ 6,783,069</u>	<u>\$ 60,696</u>	<u>\$ 202,981</u>	<u>\$ 7,046,746</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>88.63%</u>	<u>97.15%</u>	<u>94.97%</u>	<u>89.29%</u>
Covered payroll	<u>\$ 4,345,603</u>	<u>n/a</u>	<u>n/a</u>	<u>\$ 4,345,603</u>
Employer's net pension liability as a percentage of covered payroll	<u>156.09%</u>	<u>n/a</u>	<u>n/a</u>	<u>162.16%</u>

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

See Report of Independent Certified Public Accountants.

## New York City Police Pension Funds

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

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

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

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

See Report of Independent Certified Public Accountants.

## New York City Police Pension Funds

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

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

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

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

See Report of Independent Certified Public Accountants.



## New York City Police Pension Funds

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

**June 30, 2021**  
(In thousands)

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

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

See Report of Independent Certified Public Accountants.

## New York City Police Pension Funds

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

**June 30, 2020**  
(In thousands)

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

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

See Report of Independent Certified Public Accountants.

## New York City Police Pension Funds

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

**June 30, 2019**  
(In thousands)

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

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

See Report of Independent Certified Public Accountants.

## New York City Police Pension Funds

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

**June 30, 2018**  
(In thousands)

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

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

See Report of Independent Certified Public Accountants.

## New York City Police Pension Funds

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

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

	<b>QPP*</b>	<b>POVSF</b>	<b>PSOVSF</b>	<b>TOTAL</b>
Total pension liability:				
Service cost	\$ 1,221,506	\$ 52,848	\$ 46,062	\$ 1,320,416
Interest	3,138,263	137,697	248,372	3,524,332
Differences between expected and actual experience	(632,751)	(16,264)	3,767	(645,248)
Benefit payments and withdrawals	(2,571,999)	(159,063)	(255,938)	(2,987,000)
Net change in total pension liability	1,155,019	15,218	42,263	1,212,500
Total pension liability - beginning	45,507,890	2,008,699	3,624,157	51,140,746
Total pension liability - ending (a)	46,662,909	2,023,917	3,666,420	52,353,246
Plan fiduciary net position:				
Employer contributions	2,293,840	-	-	2,293,840
Member contributions	276,301	-	-	276,301
Net investment income	4,079,747	166,755	40,392	4,286,894
Benefit payments and withdrawals	(2,571,999)	(159,063)	(255,938)	(2,987,000)
Administrative expenses	(18,917)	-	-	(18,917)
Other	10,381	74	52	10,507
Net change in plan fiduciary net position	4,069,353	7,766	(215,494)	3,861,625
Accrued transfers from POLICE to POVSF and PSOVSF	(2,128,438)	708,636	1,419,802	-
Plan fiduciary net position - beginning	33,482,610	1,384,204	635,460	35,502,274
Plan fiduciary net position - ending (b) **	35,423,525	2,100,606	1,839,768	39,363,899
Employer's net pension liability - ending (a)-(b)	<u>\$ 11,239,384</u>	<u>\$ (76,689)</u>	<u>\$ 1,826,652</u>	<u>\$ 12,989,347</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>75.91%</u>	<u>103.79%</u>	<u>50.18%</u>	<u>75.19%</u>
Covered payroll	<u>\$ 3,509,985</u>	<u>n/a</u>	<u>n/a</u>	<u>\$ 3,509,985</u>
Employer's net pension liability as a percentage of covered payroll	<u>320.21%</u>	<u>n/a</u>	<u>n/a</u>	<u>370.07%</u>

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

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

See Report of Independent Certified Public Accountants.

## New York City Police Pension Funds

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

**June 30, 2016**  
**(In thousands)**

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

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

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

See Report of Independent Certified Public Accountants.

## New York City Police Pension Funds

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

**June 30, 2015**  
(In thousands)

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

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

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

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

See Report of Independent Certified Public Accountants.

## New York City Police Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 2,359,792	\$ 2,333,707	\$ 2,490,134	\$ 2,437,728	\$ 2,458,907	\$ 2,558,256	\$ 2,415,153	\$ 2,293,840	\$ 2,393,940	\$ 2,309,619
Contributions in relation to the actuarially determined contribution	2,359,792	2,333,707	2,490,134	2,437,728	2,458,907	2,558,256	2,415,153	2,293,840	2,393,940	2,309,619
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 4,345,603	\$ 4,316,368	\$ 4,262,626	\$ 4,299,649	\$ 4,244,806	\$ 4,047,772	\$ 3,673,054	\$ 3,509,985	\$ 3,540,326	\$ 3,512,778
Contributions as a percentage of covered payroll*	54.303%	54.066%	58.418%	56.696%	57.927%	63.202%	65.753%	65.352%	67.619%	65.749%

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

See Report of Independent Certified Public Accountants.



## New York City Police Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

## Note to Schedule:

The above actuarially determined contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the employer contribution for the second following fiscal year (e.g., fiscal year 2024 contributions were determined using an actuarial valuation as of June 30, 2022). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method for unfunded actuarial accrued liabilities:					
Initial unfunded	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar
Post-2010 unfunded	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar
Remaining amortization period:					
Initial unfunded	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)
2011 Actuarial gain/loss	4 years (closed)	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)
2012 Actuarial gain/loss	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)
2013 Actuarial gain/loss	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)
2014 Actuarial gain/loss	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)
2014 Assumption change	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)
2015 Actuarial gain/loss	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)
2016 Actuarial gain/loss	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2016 SADB	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2016 Enhanced ADR	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)
2017 Actuarial gain/loss	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)
2017 VSF Escalation offset	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)
2017 Non-uniformed service	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)
2017 Assumptions/methods	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)
2018 Actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2019 Actuarial gain/loss	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA
2019 Assumptions/methods	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)	NA
2020 Actuarial gain/loss	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA
2021 Actuarial gain/loss	14 years (closed)	15 years (closed)	NA	NA	NA
2021 SADB for Parents	14 years (closed)	15 years (closed)	NA	NA	NA
2022 Actuarial gain/loss	15 years (closed)	NA	NA	NA	NA
2022 Tier 3 Loans	18 years (closed)	NA	NA	NA	NA
Actuarial asset valuation method <sup>1</sup>	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.

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

See Report of Independent Certified Public Accountants.

## New York City Police Pension Funds

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**Note to Schedule:**

The above actuarially determined contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the employer contribution for the second following fiscal year (e.g., fiscal year 2024 contributions were determined using an actuarial valuation as of June 30, 2022). The methods and assumptions used to determine the actuarially determined contributions are as follows:

<b>Valuation Dates</b>	<b>June 30, 2017</b>	<b>June 30, 2016</b>	<b>June 30, 2015</b>	<b>June 30, 2014</b>	<b>June 30, 2013</b>
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method for unfunded actuarial accrued liabilities:					
Initial unfunded	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar
Post-2010 unfunded	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar
Remaining amortization period:					
Initial unfunded	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)
2011 Actuarial gain/loss	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2012 Actuarial gain/loss	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)
2013 Actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2014 Actuarial gain/loss	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA
2014 Assumption change	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)	NA
2015 Actuarial gain/loss	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA
2016 Actuarial gain/loss	14 years (closed)	15 years (closed)	NA	NA	NA
2016 SADB	14 years (closed)	15 years (closed)	NA	NA	NA
2016 Enhanced ADR	17 years (closed)	18 years (closed)	NA	NA	NA
2017 Actuarial gain/loss	15 years (closed)	NA	NA	NA	NA
2017 VSF Escalation offset	18 years (closed)	NA	NA	NA	NA
2017 Non-uniformed service	20 years (closed)	NA	NA	NA	NA
2017 Assumptions/methods	20 years (closed)	NA	NA	NA	NA
2018 Actuarial gain/loss	NA	NA	NA	NA	NA
2019 Actuarial gain/loss	NA	NA	NA	NA	NA
2019 Assumptions/methods	NA	NA	NA	NA	NA
2020 Actuarial gain/loss	NA	NA	NA	NA	NA
2021 Actuarial gain/loss	NA	NA	NA	NA	NA
2021 SADB for Parents	NA	NA	NA	NA	NA
2022 Actuarial gain/loss	NA	NA	NA	NA	NA
2022 Tier 3 Loans	NA	NA	NA	NA	NA
Actuarial asset valuation method <sup>1</sup>	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.

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

See Report of Independent Certified Public Accountants.

## New York City Police Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Valuation Dates	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Actuarial assumptions:					
Assumed rate of return <sup>2</sup>	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.
Post-retirement mortality <sup>3</sup>	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019
Active service: withdrawal, death, disability, service retirement <sup>3</sup>	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019
Salary increases <sup>2</sup>	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.
Cost-of-living adjustments <sup>2</sup>	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.

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

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

See Report of Independent Certified Public Accountants.

## New York City Police Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Valuation Dates	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Actuarial assumptions:					
Assumed rate of return <sup>2</sup>	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.
Post-retirement mortality <sup>3</sup>	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2016	Tables adopted by Board of Trustees during Fiscal Year 2016	Tables adopted by Board of Trustees during Fiscal Year 2016	Tables adopted by Board of Trustees during Fiscal Year 2012
Active service: withdrawal, death, disability, service retirement <sup>3</sup>	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012
Salary increases <sup>2</sup>	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.
Cost-of-living adjustments <sup>2</sup>	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.

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

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

See Report of Independent Certified Public Accountants.

**New York City Police Pension Fund**

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF INVESTMENT RETURNS**

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

<u>Fiscal Years Ended</u>	<u>QPP</u>	<u>PSOVSF</u>	<u>POVSF</u>
June 30, 2024	10.13%	12.59%	12.59%
June 30, 2023	8.06%	9.76%	9.81%
June 30, 2022	(7.12%)	(13.31%)	(13.48%)
June 30, 2021	26.37%	25.95%	25.40%
June 30, 2020	4.74%	4.07%	4.33%
June 30, 2019	6.81%	9.27%	5.77%
June 30, 2018	9.60%	4.42%	6.71%
June 30, 2017	13.19%	12.85%	13.80%
June 30, 2016	1.18%	(1.06%)	(0.33%)
June 30, 2015	3.83%	5.16%	6.34%

See Report of Independent Certified Public Accountants.

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2024**

<b><u>Fund Name</u></b>	<b><u>Asset Class</u></b>		<b><u>Total Fees</u></b>
Advent-Convertible Bonds	Convertible Bonds	\$	1,761,419
Victory-Convertible Bonds	Convertible Bonds		1,499,799
GIA-Core Plus	CorePlus		152,054
LM Capital-Core Plus	CorePlus		97,780
Pugh-CorePlus	CorePlus		56,299
BlackRock-Credit	Credit		94,663
Fidelity-Credit	Credit		96,916
Neuberger Berman-Credit	Credit		692,950
Prudential-Credit	Credit		389,455
T Rowe Price-Credit	Credit		1,268,983
Taplin-Credit	Credit		121,456
Voya-Credit	Credit		367,688
Algert-EAFE SCC	EAFE		124,655
Dundas-EAFE ACG - Xponance	EAFE		60
Foresight-EAFE LMCV - Xponance	EAFE		84,722
Haven-EAFE-CAD ACV - Xponance	EAFE		64,667
Martin-EAFE ACG - Xponance	EAFE		65,671
Osmosis-EAFE ACV - Xponance	EAFE		69,662
Redwood-EAFE ACG - Xponance	EAFE		72,469
Acadian-EM	Emerging Markets		1,331,868
Aubrey-EM ACG - Xponance	Emerging Markets		71,413
Baillie Gifford-EM	Emerging Markets		2,302,862
BlackRock MSCI-EM Core	Emerging Markets		98,045
DFA-EM	Emerging Markets		1,370,025
North of South-EM ACV - Xponance	Emerging Markets		81,800
Pzena-EM ACV	Emerging Markets		1,785,180
Sands-EM LCG	Emerging Markets		1,199,148
UBS-EM ACC	Emerging Markets		1,320,482
Brigade-High Yield	Enhanced/High Yield		1,942,589
Eaton Vance-High Yield	Enhanced/High Yield		1,438,777
Mackay Shields-High Yield	Enhanced/High Yield		1,453,277
Neuberger Berman-High Yield	Enhanced/High Yield		1,359,187
Nomura-High Yield	Enhanced/High Yield		2,008,916
Oaktree-High Yield	Enhanced/High Yield		1,045,394
Shenkman-High Yield	Enhanced/High Yield		1,470,882
T Rowe Price-High Yield	Enhanced/High Yield		1,347,428
AFL-CIO Housing Investment Trust	ETI Investments		522,718
RBC Access MBS	ETI Investments	\$	152,393

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2024**

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
AlphaQuest Original	Hedge Funds	\$ 2,789,916
Altimeter Partners Fund	Hedge Funds	356,635
Caledonia Fund US	Hedge Funds	702,853
Caspian Select Credit Fund	Hedge Funds	948,260
D.E. Shaw Composite Fund	Hedge Funds	25,962,896
DL Partners Opp	Hedge Funds	1,082,347
Florin Court Capital	Hedge Funds	1,904,844
Gemsstock Fund	Hedge Funds	780,094
Gresham Quant ACAR Fund	Hedge Funds	1,521,323
Kontiki Onshore Fund	Hedge Funds	3,325,470
Luxor Capital Partners	Hedge Funds	1,211,381
Maple Rock US Fund	Hedge Funds	341,104
SRS Partners US	Hedge Funds	3,917,266
Standard General Fund II	Hedge Funds	140,452
Turiya Fund	Hedge Funds	774,818
Voloridge Fund	Hedge Funds	2,023,184
Voloridge Trading Aggressive Fund	Hedge Funds	263,529
Actis Energy 4	Infrastructure	1,067,746
Actis Energy 5 A	Infrastructure	1,839,597
Ardian Infra Fund V Co-Invest Eden	Infrastructure	3,372
Ardian Infra Fund V Co-Invest Lemon	Infrastructure	7,913
Ardian Infrastructure Fund V	Infrastructure	378,703
Ardian Infrastructure Fund VI B	Infrastructure	794,615
ASF VII Infrastructure B	Infrastructure	410,644
ASF VIII Infrastructure B	Infrastructure	1,046,920
Axium Infrastructure Canada II Class E	Infrastructure	241,899
Axium Infrastructure Canada II Class H	Infrastructure	179,810
Axium Infrastructure US II Class A	Infrastructure	179,631
Axium Infrastructure US II Class G	Infrastructure	149,888
Basalt Infra Partners III Ride Co-Invest	Infrastructure	(2,550)
Basalt Infrastructure Partners III A	Infrastructure	590,261
Basalt Infrastructure Partners IV A	Infrastructure	1,288,677
BIF IV Co-Invest Snow	Infrastructure	(258)
BIF V Co-Invest Artemis	Infrastructure	16,229
BIS NYC Infra Emerging Manager Opp Fund	Infrastructure	144,904
Blackrock Global Infra Fund IV D	Infrastructure	162,800
Brookfield Infra Fund III Co-Invest	Infrastructure	20,592
Brookfield Infra Fund IV-B	Infrastructure	\$ 758,972

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2024**

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Brookfield Infrastructure Fund II	Infrastructure	\$ 220,242
Brookfield Infrastructure Fund III	Infrastructure	376,638
Brookfield Infrastructure Fund V-B	Infrastructure	736,359
DIF Infrastructure VII	Infrastructure	797,936
EIG Energy Ptnrs Gbl Private Debt FD A	Infrastructure	616,356
EQT Infra IV Co-Inv F SCSP Connect	Infrastructure	2,642
EQT Infra IV Co-Inv G SCSP Lightspeed	Infrastructure	(3,454)
EQT Infra IV Co-Inv Saber	Infrastructure	23,755
EQT Infrastructure III	Infrastructure	500,102
EQT Infrastructure IV	Infrastructure	981,205
EQT Infrastructure V NO.2 USD SCSP	Infrastructure	1,717,128
EQT Infrastructure VI NO.2 USD SCSP	Infrastructure	2,285,068
Global Energy & Power Infra Fund II	Infrastructure	248,933
Global Energy & Power Infra Fund III	Infrastructure	573,565
Global Infra Partners IV-A/B	Infrastructure	737,696
Global Infra Partners V-A-B	Infrastructure	957,947
Global Infrastructure Partners III	Infrastructure	2,363,015
IFM Global Infrastructure	Infrastructure	1,904,264
InfraVia European Fund V	Infrastructure	962,993
KKR Global Infrastructure Investors III	Infrastructure	570,594
KKR Global Infrastructure Investors IV	Infrastructure	160,647
Stonepeak Infra IV Co-Invest Patagonia	Infrastructure	27,503
Stonepeak Infra IV Co-Invest Tiger	Infrastructure	1,885
Stonepeak Infrastructure Fund IV	Infrastructure	635,392
SSGA-IT Treasury 1-10Y	Intermediate Term Treasury	93,976
BlackRock-LI Treasury	Long Intermediate Treasury	12,129
SSGA-LI Treasury	Long Intermediate Treasury	47,398
SSGA-LT Treasury 10Y Plus	Long Term Treasury	112,031
BlackRock-Mortgages	Mortgages	634,137
Wellington-Mortgages	Mortgages	377,242
400 Capital Centre Street	OFI	513,953
Angelo Gordon Ct St Ptnrs	OFI	3,157,015
Apollo Centre Street Partnership	OFI	3,898,404
Ares Centre Street Partnership	OFI	6,409,774
Barings Centre Street CLO Equity	OFI	598,764
Blackstone Green Private Credit Fund III	OFI	238,162
Brightwood Capital Advisors III	OFI	481,088
Brightwood Capital Advisors IV	OFI	\$ 2,572,862

Continued...



**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2024**

<u>Fund Name</u>	<u>Asset Class</u>		<u>Total Fees</u>
Brightwood Capital Fund V	OFI	\$	5,645,507
CarVal Centre Street	OFI		1,167,199
Charlesbank Credit Opportunities III	OFI		149,728
Contrarian C A	OFI		556,952
Crestline Opportunity Fund V Onshore	OFI		291,519
FCO MA Centre Street II ER	OFI		850,033
FCO MA Centre Street II EXP ER	OFI		1,038,110
Fortress Ctr St Ptnrs	OFI		1,999,963
GCM Grosvenor Emerging OFI Manager	OFI		71,584
Golden Tree	OFI		1,507,223
GoldenTree Distressed Fund IV	OFI		31,698
ICG Centre Street Partnership	OFI		512,626
KKR NYC Credit B	OFI		6,138,890
KKR NYC Credit C	OFI		377,438
KLCP Domestic Fund III	OFI		559,719
Lone Star Fund VIII	OFI		16,445
Maranon Centre Street Partnership	OFI		5,374,238
Marathon Centre Street Partnership	OFI		2,286,637
Napier Park Centre St CLO Partnership	OFI		770,918
Oak Hill Centre Street Partnership	OFI		6,136,858
Oaktree Opp Fd IX	OFI		560,929
Torchlight Debt Fund VIII	OFI		593,622
Torchlight Debt Opportunity Fund V	OFI		91,654
Torchlight Debt Opportunity Fund VI	OFI		468,403
Torchlight Debt Opportunity Fund VII	OFI		707,564
ACON Equity Partners III	Private Equity		255
Aisling Capital II	Private Equity		1,891
Aisling Capital III	Private Equity		2,536
Altaris Health Partners III	Private Equity		14,932
American Securities Partners VII	Private Equity		2,400,009
Ampersand 2011	Private Equity		1,566
Amulet Capital Fund III	Private Equity		205,560
Apax Digital II	Private Equity		1,271,993
Apax IX USD	Private Equity		642,999
Apax X USD	Private Equity		1,592,688
Apax XI USD	Private Equity		2,260,846
Apollo Investment Fund IX	Private Equity		3,723,071
Apollo Investment Fund V	Private Equity	\$	6,496

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2024**

<b><u>Fund Name</u></b>	<b><u>Asset Class</u></b>	<b><u>Total Fees</u></b>
Apollo Investment Fund VI	Private Equity	\$ 70,116
Apollo Investment Fund VII	Private Equity	(142,625)
Apollo Investment Fund VIII	Private Equity	769,549
Apollo Investment Fund X	Private Equity	1,382,944
Apollo X Co-Invest	Private Equity	33,686
Ares Corporate Opportunities Fund I	Private Equity	(34,171)
Ares Corporate Opportunities Fund III	Private Equity	5,304
Ares Corporate Opportunities Fund IV	Private Equity	156,343
Ares Corporate Opportunities Fund V	Private Equity	307,145
Arlington Capital Partners II	Private Equity	3,296
ASF IX B	Private Equity	1,540,324
ASF IX B NYC Co-Invest	Private Equity	292,049
ASF VI B	Private Equity	234,516
ASF VI B NYC Co-Invest	Private Equity	33,478
ASF VII B	Private Equity	410,237
ASF VII B NYC Co-Invest	Private Equity	16,792
ASF VIII B	Private Equity	1,063,387
ASF VIII B NYC Co-Invest	Private Equity	82,632
Atlantic Equity Partners IV	Private Equity	82,879
Avista Capital Partners	Private Equity	430
Avista Capital Partners II	Private Equity	(795,836)
AXA Secondary Fund V	Private Equity	7,261
BC European Capital IX	Private Equity	269,802
BC European Capital X	Private Equity	491,728
BC European Capital X SideCar	Private Equity	15,521
BC Partners XI	Private Equity	1,618,804
BC Partners XI Co-Invest	Private Equity	60,550
BDCM Opportunity Fund III	Private Equity	184,739
Blackstone Capital Partners IV	Private Equity	104,552
Blackstone Capital Partners V	Private Equity	70,927
Blackstone Capital Partners VI	Private Equity	271,136
Blackstone Capital Partners VIII	Private Equity	2,291,826
Blue Wolf Capital Fund II	Private Equity	45,208
Bridgepoint Europe IV	Private Equity	31,331
Bridgepoint Europe V	Private Equity	598,802
Bridgepoint Europe V Co-Invest	Private Equity	14,643
Bridgepoint Europe VI	Private Equity	1,105,281
Bridgepoint Europe VI Co-Invest	Private Equity	\$ (38,505)

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2024**

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Bridgepoint Europe VII	Private Equity	\$ 988,228
Bridgepoint Europe VII-Wigmore Co-Invest	Private Equity	173,066
Carlyle Partners V	Private Equity	24,082
Carlyle Partners VI	Private Equity	611,841
Carlyle Partners VI Co-Investment	Private Equity	3,384
Catterton Partners VI	Private Equity	12,255
Centerbridge Capital Partners III	Private Equity	121,367
Centerbridge Capital Partners IV	Private Equity	(202,481)
Centerbridge Capital Partners IV Co-Inv	Private Equity	70,730
Clayton Dubilier Rice Fund XII	Private Equity	1,875,415
Clearlake Capital Partners VI	Private Equity	678,878
Clearlake Capital Partners VII	Private Equity	2,724,407
Collier International Partners V	Private Equity	(3,627)
ComVest Investment Partners IV	Private Equity	354,017
Crestview Partners II	Private Equity	641,303
Crestview Partners III	Private Equity	1,046,206
Crestview Partners III Co-Investment	Private Equity	30,529
Crestview Partners IV	Private Equity	2,128,716
Crestview Partners IV Co-Investment	Private Equity	136,763
CVC Capital Partners VI B	Private Equity	1,111,164
CVC Capital Partners VII A	Private Equity	5,691,294
CVC Capital Partners VIII A	Private Equity	2,869,236
CVC European Equity Partners III	Private Equity	132,195
CVC European Equity Partners V	Private Equity	5,909
EQT Future I	Private Equity	122,720
EQT Future I Co-Invest	Private Equity	165,058
EQT IX Co-Invest	Private Equity	26,854
EQT IX USD	Private Equity	1,079,801
EQT VI	Private Equity	55,930
EQT VII	Private Equity	1,561,914
EQT VIII	Private Equity	1,293,720
EQT VIII Co-Invest	Private Equity	187,670
EQT X Co-Invest	Private Equity	118,183
EQT X USD	Private Equity	1,475,424
Euro Choice IV	Private Equity	14,586
Falconhead Capital Partners II	Private Equity	57,911
First Reserve Fund XI	Private Equity	2,254
First Reserve Fund XII	Private Equity	\$ 11,269

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2024**

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
FS Equity Partners V	Private Equity	\$ 9,794
FS Equity Partners VI	Private Equity	495,930
FTV IV	Private Equity	86,336
FTV V	Private Equity	136,373
FTV VI	Private Equity	139,670
FTV VII	Private Equity	972,301
FTV VII Co-Investment	Private Equity	4,483
FTVENTURES III	Private Equity	16,934
GCM Emerging Manager Fund	Private Equity	1,159,549
GF Capital Private Equity Fund	Private Equity	8,620
GI Partners Fund III	Private Equity	(3,009)
Grain Comm Opp Fd II	Private Equity	163,318
Grain Communications Opportunity FD III	Private Equity	284,986
Green Equity Investors IX	Private Equity	1,476,114
Green Equity Investors IX Co-Invest	Private Equity	61,434
Green Equity Investors VI	Private Equity	129,245
Green Equity Investors VII	Private Equity	4,662,875
Green Equity Investors VIII	Private Equity	1,166,870
Green Equity Investors VIII Co-Invest	Private Equity	34,377
Grey Mountain Partners Fund III	Private Equity	1,844
GSO Capital Opportunities Fund	Private Equity	3,260
HarbourVest Centre Street Co-Investment	Private Equity	397,698
Heartwood Partners II	Private Equity	33,691
Heartwood Partners III	Private Equity	403,063
Hg Genesis 10 A	Private Equity	1,429,749
Hg Genesis 9 A	Private Equity	900,403
Hg N1 Co-Invest	Private Equity	2,847
Hg Saturn 3 A	Private Equity	1,032,899
Highland Consumer Fund I	Private Equity	3,896
ICG Strategic Equity Co-Investment IV	Private Equity	152,855
ICG Strategic Equity Co-Investment V	Private Equity	56,534
ICG Strategic Equity Fund IV	Private Equity	2,419,050
ICV Partners III	Private Equity	23,997
ICV Partners IV	Private Equity	54,635
Incline Equity Partners III	Private Equity	9,262
Insight Partners XII	Private Equity	1,100,848
Insight Partners XII Buyout Annex Fund	Private Equity	27,327
Integrum Capital Partners	Private Equity	\$ 70,640

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2024**

<b><u>Fund Name</u></b>	<b><u>Asset Class</u></b>	<b><u>Total Fees</u></b>
Integrum Capital Partners Co-Invest	Private Equity	\$ 11,269
JP Morgan Fleming Tranche A	Private Equity	470
KKR Americas Fund XII	Private Equity	493,742
KKR Asian Fund IV	Private Equity	672,219
KKR Europe V	Private Equity	444,606
KKR European Fund VI USD	Private Equity	822,828
KKR North America Fund XIII SCSP	Private Equity	1,477,068
Landmark - NYC Fund I	Private Equity	21,237
Landmark Equity Partners XIV	Private Equity	108,499
Landmark Equity Partners XV	Private Equity	1,713,641
Lee Equity Partners Fund IV A	Private Equity	62,776
Lee Equity Partners Fund IV Co-Invest	Private Equity	16,581
Levine Leichtman Capital Partners IV	Private Equity	1,807
Lexington Capital Partners IX	Private Equity	1,214,477
Lexington Capital Partners IX Co-Invest	Private Equity	53,320
Lexington Capital Partners VII	Private Equity	22,537
Lexington Capital Partners VIII	Private Equity	800,234
Lexington Capital Partners X	Private Equity	1,256,638
Lexington Capital Partners X Co-Invest	Private Equity	123,024
Lightbay Investment Partners II	Private Equity	234,963
Lincolnshire Equity Fund III	Private Equity	(328,298)
Lincolnshire Equity Fund IV	Private Equity	24,643
Lindsay Goldberg V	Private Equity	1,362,996
MidOcean Partners III	Private Equity	25,743
Milestone Partners III	Private Equity	(683,337)
Mill City Fund II	Private Equity	2,703
Montreux Equity Partners IV	Private Equity	1,508,263
NB Strategic Co-Invest II	Private Equity	182,379
New 2ND Capital Fund III	Private Equity	(678,126)
New 2ND Capital Fund III Sidecar	Private Equity	16,240
New Mainstream Capital II	Private Equity	11,311
New Mountain Partners III	Private Equity	1,859
NGN BioMed Opportunity II	Private Equity	48,697
NMS Fund III	Private Equity	42,048
Nordic Capital XI	Private Equity	2,327,035
Nordic Capital XI Co-Invest	Private Equity	291,240
NorthBound Emerging Manager Custom Fund	Private Equity	56,874
NYC-NorthBound Emerging Managers Program	Private Equity	\$ 686,609

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2024**

<b><u>Fund Name</u></b>	<b><u>Asset Class</u></b>	<b><u>Total Fees</u></b>
Olympus Capital Asia III	Private Equity	\$ 90,868
Olympus Growth Fund VI	Private Equity	1,926,144
One Rock Capital Partners III	Private Equity	413,357
Onex Partners III	Private Equity	5,672
Paladin III	Private Equity	175,027
Palladium Equity Partners III	Private Equity	2,838
Palladium Equity Partners IV	Private Equity	264,548
Palladium Equity Partners V	Private Equity	1,149,140
Patriot Financial Partners II	Private Equity	13,537
Patriot Financial Partners III	Private Equity	126,717
PCG Clean Energy Tech Fund East	Private Equity	26,710
Pegasus Partners IV	Private Equity	50,153
Pegasus Partners V	Private Equity	84,978
Percheron Capital Fund II	Private Equity	331,140
Permira IV	Private Equity	85,377
Permira VIII	Private Equity	2,487,396
Pine Brook Capital Partners	Private Equity	(3,686)
Platinum Equity Cap Partners V Co-invest	Private Equity	27,324
Platinum Equity Capital Partners IV	Private Equity	418,920
Platinum Equity Capital Partners V	Private Equity	823,733
Platinum Equity Capital Partners VI	Private Equity	635,295
Platinum Equity Capital Partners-C III	Private Equity	76,690
Platinum Equity Small Cap Fund	Private Equity	558,062
Platinum Equity Small Cap Fund II	Private Equity	438,649
Platinum Equity Titan IV Co-Investors	Private Equity	4,531
PSG V	Private Equity	2,262,388
Quaker BioVentures II	Private Equity	4,280
Raine Partners II	Private Equity	322,090
Raine Partners III	Private Equity	129,854
Raine Partners IV	Private Equity	733,942
Reverence Capital Partners II	Private Equity	(18,037)
Reverence Capital Partners II Co-Invest	Private Equity	20,119
Reverence Capital Partners III	Private Equity	668,933
Reverence Capital Partners III Co-Invest	Private Equity	(41,086)
Riverstone/Carlyle Global Energy&PowerIV	Private Equity	(5,773)
RRE Ventures IV	Private Equity	11,551
Scale Venture Partners III	Private Equity	2,009
SCP Private Equity Partners II	Private Equity	\$ 16,731

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2024**

<b><u>Fund Name</u></b>	<b><u>Asset Class</u></b>	<b><u>Total Fees</u></b>
SCP Vitalife Partners II	Private Equity	\$ 67,921
Siris Partners III	Private Equity	91,280
Siris Partners IV	Private Equity	1,117,199
Snow Phipps Group	Private Equity	6,116
Snow Phipps Group II	Private Equity	202,735
Stellex Capital Partners	Private Equity	984,691
Stellex Capital Partners II	Private Equity	613,450
Summit Partners Growth Equity VIII-A	Private Equity	2,502,792
The Resolute Fund V	Private Equity	563,304
The Resolute Fund VI	Private Equity	911,566
Thoma Bravo Fund XV	Private Equity	178,511
Thoma Bravo XV Co-Invest	Private Equity	77,156
Thomas, McNeerney & Partners II	Private Equity	5,055
Trident V	Private Equity	(214,780)
Trilantic Capital Partners IV	Private Equity	44,746
Trilantic Capital Partners V	Private Equity	178,482
Trilantic Capital Partners VI N. America	Private Equity	1,765,162
United States Power Fund III	Private Equity	10,711
USPF II Institutional Fund	Private Equity	2,485
Valor Equity Partners III	Private Equity	33,791
Valor Equity Partners IV	Private Equity	115,178
Valor Equity Partners V	Private Equity	295,536
Valor Equity Partners VI	Private Equity	392,944
Vista Equity Partners Fund III	Private Equity	221,120
Vista Equity Partners Fund IV	Private Equity	324,028
Vista Equity Partners Fund V	Private Equity	925,132
Vista Equity Partners Fund VI	Private Equity	4,348,531
Vista Equity Partners Fund VII	Private Equity	3,283,427
Vista Equity Partners Fund VIII	Private Equity	1,917,635
Vista Foundation Fund II	Private Equity	36,252
Vista VIII Co-Invest	Private Equity	112,077
Vistria Fund III	Private Equity	92,638
Vistria Fund IV	Private Equity	295,605
Warburg Pincus Financial Sector Fund	Private Equity	2,723,374
Warburg Pincus Financial Sector II	Private Equity	984,353
Warburg Pincus Global Growth	Private Equity	2,377,934
Warburg Pincus Global Growth 14	Private Equity	992,941
Warburg Pincus Global Grw 14 Co-Invest	Private Equity	\$ 24,065

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2024**

<b><u>Fund Name</u></b>	<b><u>Asset Class</u></b>	<b><u>Total Fees</u></b>
Warburg Pincus XI	Private Equity	\$ 2,072,366
Warburg Pincus XII	Private Equity	3,203,945
WCAS XI	Private Equity	39,179
WCAS XII	Private Equity	927,827
WCAS XIII	Private Equity	1,637,066
WCAS XIV	Private Equity	2,174,769
WCAS XIV N Co-Invest	Private Equity	26,200
Webster Capital III	Private Equity	(6,288)
Wellspring Capital Partners V	Private Equity	61,576
Yucaipa American Alliance Fund II	Private Equity	122,258
Yucaipa Corporate Initiatives Fund II	Private Equity	20,861
Harrison St Core Prop SideCar	Private Real Estate Core	64,390
Harrison Street Core Prop Fd	Private Real Estate Core	282,829
Heitman America Real Estate Trust	Private Real Estate Core	190,309
Heitman Capital Management LLC	Private Real Estate Core	301,329
JP Morgan Strategic Property Fund	Private Real Estate Core	499,901
Kayne Anderson Core Real Estate	Private Real Estate Core	380,025
LaSalle Property Fund	Private Real Estate Core	2,477,016
MetLife Core Property Fund	Private Real Estate Core	2,432,499
Prudential PRISA	Private Real Estate Core	400,771
RREEF America REIT II	Private Real Estate Core	275,596
UBS Trumbull Property Fund	Private Real Estate Core	220,955
Almanac Realty Securities VI	Private Real Estate CorePlus	92,968
Almanac Realty Securities VI SideCar	Private Real Estate CorePlus	36,861
Almanac Realty Securities VII	Private Real Estate CorePlus	346,250
Almanac Realty Securities VII SideCar	Private Real Estate CorePlus	61,850
Almanac Realty Securities VIII	Private Real Estate CorePlus	331,596
Almanac Realty Securities VIII SideCar	Private Real Estate CorePlus	105,188
Ares Industrial Real Estate Fund	Private Real Estate CorePlus	5,340,615
Artemis Co-Investment	Private Real Estate CorePlus	775,254
Artemis Income & Growth	Private Real Estate CorePlus	262,446
Brookfield Premier Real Estate Partners	Private Real Estate CorePlus	1,474,440
Carlyle Property Investors	Private Real Estate CorePlus	9,074,383
Cortland Growth and Income	Private Real Estate CorePlus	635,123
EQT Exeter Industrial Core-Plus Fund IV	Private Real Estate CorePlus	1,410,476
Exeter Core Industrial Club Fund II	Private Real Estate CorePlus	882,305
Exeter Industrial Core Fund III	Private Real Estate CorePlus	3,392,405
Jamestown Premier Property Fund	Private Real Estate CorePlus	\$ 1,252,304

Continued...



**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2024**

<b><u>Fund Name</u></b>	<b><u>Asset Class</u></b>	<b><u>Total Fees</u></b>
JP Morgan Special Situation Property	Private Real Estate CorePlus	\$ 348,584
Lion Industrial Trust	Private Real Estate CorePlus	7,184,885
NYC Asset #2 - Related (fka Sandy)	Private Real Estate CorePlus	608,735
Prologis Targeted U.S. Logistic Fund	Private Real Estate CorePlus	2,953,754
Prudential PRISA II	Private Real Estate CorePlus	1,494,511
TPG RE Thematic Advantage Core-Plus IV	Private Real Estate CorePlus	378,595
USAA Eagle Real Estate Feeder 1	Private Real Estate CorePlus	472,391
Aermont Capital Real Estate Fund IV	Private Real Estate Non-Core	215,013
AG Realty Fund VII	Private Real Estate Non-Core	4,796
Almanac Realty Securities IX	Private Real Estate Non-Core	558,035
Almanac Realty Securities IX Sidecar	Private Real Estate Non-Core	5,718
American Value Partners Fund I	Private Real Estate Non-Core	4,514
Ares European Real Estate Fund III	Private Real Estate Non-Core	9,659
Artemis Real Estate Healthcare II	Private Real Estate Non-Core	1,548,422
BIG Real Estate Fund I	Private Real Estate Non-Core	271,449
Big Real Estate Fund II	Private Real Estate Non-Core	540,374
Blackstone RE Partners Europe III	Private Real Estate Non-Core	2,304
Blackstone RE Partners Europe IV	Private Real Estate Non-Core	445,343
Blackstone RE Partners Europe VI	Private Real Estate Non-Core	1,835,413
Blackstone RE Partners Europe VII	Private Real Estate Non-Core	418
Blackstone Real Estate Partners IV	Private Real Estate Non-Core	(534)
Blackstone Real Estate Partners IX	Private Real Estate Non-Core	1,987,493
Blackstone Real Estate Partners VI	Private Real Estate Non-Core	112,383
Blackstone Real Estate Partners VII	Private Real Estate Non-Core	322,557
Blackstone Real Estate Partners VIII	Private Real Estate Non-Core	1,158,451
Blackstone Real Estate Partners X	Private Real Estate Non-Core	2,024,194
Brookfield Strategic RE Partners I	Private Real Estate Non-Core	1,807,368
Brookfield Strategic RE Partners III	Private Real Estate Non-Core	739,580
Brookfield Strategic RE Partners IV-B	Private Real Estate Non-Core	(110,292)
Canyon Johnson Urban Fund III	Private Real Estate Non-Core	1
Carlyle Realty Partners IX	Private Real Estate Non-Core	3,312,294
Carlyle Realty Partners V	Private Real Estate Non-Core	36,617
Carlyle Realty Partners VI	Private Real Estate Non-Core	21,184
Carlyle Realty Partners VII	Private Real Estate Non-Core	759,708
CIREP Centre Street	Private Real Estate Non-Core	1,583,433
CIREP Centre Street II	Private Real Estate Non-Core	1,940,945
Cortland Enhanced Value Fund VI	Private Real Estate Non-Core	1,112,096
DivcoWest Fund IV	Private Real Estate Non-Core	\$ 202,535

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2024**

<b><u>Fund Name</u></b>	<b><u>Asset Class</u></b>		<b><u>Total Fees</u></b>
DivcoWest Fund V	Private Real Estate Non-Core	\$	2,712,637
Divcowest Fund VI-A	Private Real Estate Non-Core		2,495,280
DRA Growth and Income Fund IX	Private Real Estate Non-Core		373,056
DRA Growth and Income Fund X	Private Real Estate Non-Core		758,544
Elmtree U.S. Net Lease Fund IV	Private Real Estate Non-Core		1,100,640
EPISO IV	Private Real Estate Non-Core		2,365,364
EQT Exeter Industrial Value Fund VI	Private Real Estate Non-Core		1,508,901
Exeter Industrial Value Fund IV	Private Real Estate Non-Core		172,989
Exeter Industrial Value Fund V	Private Real Estate Non-Core		2,172,430
GCM Grosvenor NYC EM RE Managers-2023-1	Private Real Estate Non-Core		48,371
GreenOak Asia USD III	Private Real Estate Non-Core		362,899
H/2 Special Opportunities II	Private Real Estate Non-Core		24,545
H/2 Special Opportunities III	Private Real Estate Non-Core		275,765
H/2 Special Opportunities IV	Private Real Estate Non-Core		1,894,179
KKR Real Estate Credit Opp Prtnrs Agg I	Private Real Estate Non-Core		717,371
KKR Real Estate Partners Americas II	Private Real Estate Non-Core		291,199
KKR Real Estate Partners Americas III	Private Real Estate Non-Core		1,586,294
KKR Real Estate Partners Europe II USD	Private Real Estate Non-Core		525,506
LBA Logistics Value Fund IX	Private Real Estate Non-Core		563,500
Lone Star Real Estate Fund III	Private Real Estate Non-Core		7,621
Lone Star Real Estate Fund V	Private Real Estate Non-Core		140,000
Metropolitan Workforce Housing Fund, LLC	Private Real Estate Non-Core		1,146
NYC Asset #1 - Vanbarton (fka Emmes)	Private Real Estate Non-Core		1,669,908
NYC Asset #3 - Hudson	Private Real Estate Non-Core		28,264
PGIM Real Estate Capital VII	Private Real Estate Non-Core		1,064,706
Pramerica Real Estate VI	Private Real Estate Non-Core		194,272
Prudential PRISA III	Private Real Estate Non-Core		3,891,626
PW Real Estate Fund III	Private Real Estate Non-Core		121,413
Related Real Estate Debt Fund IV	Private Real Estate Non-Core		3,210
Rialto Real Estate Fund IV - Debt	Private Real Estate Non-Core		1,325,221
Rialto Real Estate Fund V - Debt	Private Real Estate Non-Core		180,926
Silverpeak Legacy Partners III	Private Real Estate Non-Core		34,829
Stockbridge Real Estate Fund III A	Private Real Estate Non-Core		85,655
Taconic New York City Investment Fund	Private Real Estate Non-Core		34,581
Thor Urban Operating Fund II	Private Real Estate Non-Core		4,525
TPG Real Estate Partners IV	Private Real Estate Non-Core		2,223,848
Walton Street Real Estate Fund VI	Private Real Estate Non-Core		20,580
Waterton Residential Property Venture XV	Private Real Estate Non-Core	\$	569,569

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2024**

<b><u>Fund Name</u></b>	<b><u>Asset Class</u></b>	<b><u>Total Fees</u></b>
Westbrook Fund XI	Private Real Estate Non-Core	\$ 699,570
Westbrook Real Estate Fund VII	Private Real Estate Non-Core	15,193
Westbrook Real Estate Fund VIII	Private Real Estate Non-Core	58,346
Westbrook Real Estate Fund X Co-Inv	Private Real Estate Non-Core	218,697
SSGA-ST Treasury 1-3Y	Short Term Treasury	25,144
BlackRock-TIPS	TIPS	198,046
SSGA-TIPS	TIPS	40,716
Altravue-US SCV - Legato	U.S. Equity	96,074
BlackRock-US LMC R1000 Core	U.S. Equity	127,149
BlackRock-US SC R2000 Growth	U.S. Equity	371
BlackRock-US SC R2000 Value	U.S. Equity	994
Bridge City-US SCG - Legato	U.S. Equity	66,686
Brown-US SCG	U.S. Equity	1,415,542
Cooke and Bieler-US MCV	U.S. Equity	1,112,873
Cooke and Bieler-US SCV	U.S. Equity	1,553,286
Dean-US SCV - Legato	U.S. Equity	80,856
DFA-US SCC	U.S. Equity	363,484
Earnest-US MCC	U.S. Equity	1,238,114
Essex-US SCG - Legato	U.S. Equity	90,257
Legal General-US LMCE	U.S. Equity	994,529
Lisanti-US SCG - Legato	U.S. Equity	36,044
MFS-US MCG	U.S. Equity	937,116
Nicholas Investment-US SCG - Legato	U.S. Equity	54,346
PIMCO RAFI-US LMCE	U.S. Equity	1,780,653
Pzena-US SCV	U.S. Equity	1,202,773
QSV-US SCV - Legato	U.S. Equity	82,295
SSGA-US LC Russell TOP 200 Core	U.S. Equity	186,916
Wellington-US MCC	U.S. Equity	672,055
William Blair-US SCG	U.S. Equity	1,014,397
Acadian-WorldxUS SCC	World ex USA	948,261
ARGA-WorldxUS LMCV - Xponance	World ex USA	85,657
Ativo-WorldxUS ACC - Leading Edge	World ex USA	174,819
Baillie Gifford-WorldxUS LMCC	World ex USA	1,508,832
Causeway-WorldxUS LMCC	World ex USA	2,547,111
Frontier-WorldxUS LCV- Leading Edge	World ex USA	64,534
Haven-WorldxUS LMCV - Leading Edge	World ex USA	200,957
Henry James-WorldxUS LMCC - Leading Edge	World ex USA	166,496
Hillsdale-WorldxUS SCC - Xponance	World ex USA	\$ 26,320

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2024**

<b><u>Fund Name</u></b>	<b><u>Asset Class</u></b>	<b><u>Total Fees</u></b>
Promethos-WorldxUS ACC - Leading Edge	World ex USA	\$ 191,754
Redwood-WorldxUS LMCC - Leading Edge	World ex USA	143,208
Solstein-WorldxUS ACC - Leading Edge	World ex USA	163,006
Sprucegrove-WorldxUS LMCC	World ex USA	1,414,352
SSGA-WorldxUS LMC MSCI Core	World ex USA	38,764
SSGA-WorldxUS SC MSCI	World ex USA	66,241
Walter Scott-WorldxUS LMCC	World ex USA	2,226,744
Xponance Transition-WorldxUS	World ex USA	\$ 127
<b>Total Police FY 2024</b>		<b><u>\$ 424,901,001</u></b>

**Legal Fees**

Cox, Castle and Nicholson LLP	\$ 17,781
Daypitney LLP	28,417
Foley and Lardner LLP	37,615
Foley Lardner LLP	5,574
Foster Garvey	121,245
Lowenstein Sandler LLP	10,836
Morgan Lewis Bock	11,081
Morgan Lewis Bockius	68,348
Morgan Lewis Bockius LLP	44,059
Morgan, Lewis and Bockius LLP	7,683
Pillsbury Winthrop	98,502
Pillsbury Winthrop LLP	3,376
Pillsbury Winthrop Pit LLP	2,180
Pillsbury Winthrop Pittman LLP	219
Pillsbury Winthrop Shaw	9,802
Pillsbury Winthrop Shaw LLP	9,448
Pillsbury Winthrop Shaw Pittman	19,972
Pillsbury Winthrop Shaw Pit LLP	13,282
Pillsbury Winthrop Shaw Pittman LLP	14,161
Reinhart Boerner	170
Reinhart Boerner Van Deuren	69,128
Seward Kissel	11,524
Seward and Kissel LLP	\$ 7,999
<b>Total Legal Fees</b>	<b><u>\$ 612,402</u></b>

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2024**

<b><u>Consulting Fees</u></b>	<b><u>Total Fees</u></b>
Aksia	\$ 607,848
Aksia CA LLC	351,250
Aksia HF	203,782
MSCI Barra One	258,603
MSCI ESG	22,190
MSCI Hedge Fund	1,362
MSCI IPD	17,885
MSCI IPD Real Estate	17,937
MSCI Riskmetrics	105,695
MSCI RM Group LLC/HF	453
Stepstone	40,004
Stepstone Group LP - INFR	40,004
Stepstone INFR	80,007
The Burgiss Group LLC	6,317
The Townsend Group	380,913
Wilshire Advisors LLC	322,394
Wilshire Associates	\$ 107,465
<b>Total Consultant Fees</b>	<b>\$ 2,564,109</b>
<b>Operating Expenses/Misc Exp</b>	<b>28,235,287</b>
<b>Total QPP Expenses</b>	<b>\$ 456,312,798</b>
<b>(Rounded in Thousands)</b>	
<b>QPP</b>	<b>\$ 456,313</b>
<b>POVSF</b>	<b>\$ 870</b>
<b>PSOVSF</b>	<b>\$ 1,404</b>
<b>Total Investment Expenses, incurred by the Fund</b>	<b>\$ 458,587</b>

**New York City Police Pension Fund  
Schedule of Pension Cost Allocation  
Fiscal Year ended June 30, 2024**

**Administrative Expenses:**

Salaries and Fringe Benefits Paid to Plan Personnel	\$ 18,524,937
Pension Overhead Expenses	15,662,275
<b>Total</b>	<b>34,187,212</b>

**Comptrollers Expenses:**

Trading & other	5,245,115
Pension Division	186,353
Administration	138,374
Management Division	47,007
Publication	10,800
<b>Total</b>	<b>5,627,649</b>

**Professional Services:**

OA	1,354,761
FISA	2,053,709
LAW	256,618
OPA	215,711
OMB	292,023
<b>Total</b>	<b>4,172,822</b>

<b>Total Pension Cost Allocation</b>	<b>\$ 43,987,683</b>
--------------------------------------	----------------------

This amount represents expenses incurred by the Fund and also by other City agencies. From these expenses, \$ 34,187,212 are incurred and paid by NYCPPF and the balance is incurred by other city agencies and paid by the city of New York on behalf of the Fund.

**Additional Supplementary Information**

**New York City Police Pension Fund  
Schedule of Administrative Expenses  
Fiscal Year ended June 30, 2024**

**Salaries & Fringe Benefits Paid to Plan Personnel**

Salaries Paid to Plan Personnel	\$ 14,586,346
Fringe Benefits Paid to Plan Personnel	3,938,591
Total Salaries	<b><u>18,524,937</u></b>

**Pension Overhead Expenses**

COPS 2.0	8,695,033
Contracts	4,612,000
Equipment and Furnitures	762,389
Office Services	456,539
Maintenance and Repairs	107,766
Supplies and Materials	815,288
Lease	213,260
Total Pension Overhead Expenses	<b><u>15,662,275</u></b>

<b>Total Administrative Expenses</b>	<b><u>\$ 34,187,212</u></b>
--------------------------------------	-----------------------------



# **Investment Section**

## **PART III**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**For the Fiscal Years ended June 30, 2024 & June 30, 2023**

**New York City Police Pension Fund**

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



*This page is intentionally left blank*

## **Investment Report**

This section is prepared by management from data provided by the Investment Managers. The Comptroller administers the Fund's investments, subject to the management and control of the Board of Trustees. The Board of Trustees has the ultimate responsibility of ensuring that all the assets of the Fund are managed prudently, in compliance with the administrative code of the City of New York and the State Retirement Social Security Laws. The Board monitors and measures the market and various other risk factors associated with investments. Independent investment consultants are employed as investment advisors to the Fund. Investment managers are utilized to manage long-term debt and equity portfolios and seek to increase investment returns and provide greater safety for the assets of the Fund. The performance of the investment managers is reviewed frequently to ensure that their activities in dealing with securities are consistent with the best practices in the industry.

### **Investment Policy**

Investment Policy is approved by the Board of Trustees. The New York City Comptroller is the Treasurer, Chief Custodian, and Investment Advisor to the Board. The primary objective of the Board is to provide retirement and other benefits for its members.

The Board realizes that increasing investment returns will strengthen the Fund and significantly enhance benefits enjoyed by the members. Increased returns will further assure the safety of assets held in trust for pension benefits. The Investment Policy adopted by the Board of Trustees is one that minimizes credit and market risks while maintaining a competitive yield on the Fund's portfolio. All returns are time-weighted rates of return. For periods greater than one year, returns are analyzed.

### **Investment Philosophy**

The investment philosophy of the Board is influenced by key factors that affect investment and strategy, i.e. Risk Tolerance, Returns, Diversification, and Liquidity.

#### **Risk Tolerance**

The Board shall always act to assure that the level of investment risk in the portfolio will be prudent and not exceed levels that may jeopardize the primary objective.

#### **Returns**

The Board believes that over the long term there is a relationship between the level of investment risk taken and the rate of investment return realized. In order, to enhance the level of returns, the assumption of a moderate level of risks is therefore reasonable and justified.

#### **Diversification**

The Board seeks diversification through investing in a broad array of instruments, in order, to reduce overall portfolio risks.

#### **Liquidity**

The system anticipates positive cash flow over the near and intermediate term. Liquidity requirements for payment of current and intermediate benefits will therefore not be an issue for the future.

## **Investment Objectives**

The Board has adopted the following general investment objectives, in order, to enhance returns, provide greater benefits, and ensure the safety of assets held in trust for benefits.

1. In recognition that the obligations of the Fund will increase as a result of inflation, the Board seeks to maximize the total return on assets held in trust for pension benefits, while operating within the bounds of regulatory restrictions and prudent parameters of risk.

2. The Board also aims to protect the system from depreciation of assets during adverse market conditions and to attain a level of return that is competitive, not only with similar funds but also with the wider market. These results are attained through broad diversification, careful review of risks, and emphasis on long-term results.

3. The Board of Trustees, where possible and not in conflict with other provisions, is interested in increased economic activity in local communities. The Comptroller's Office has made substantial efforts to broaden the Pension Fund's activity in economically targeted investments in the City of New York. This will promote growth in communities while increasing returns. All existing targeted investments are guaranteed by government agencies and earn a rate of return commensurate with risk.

## **Asset Allocation**

The Board's investment policy is implemented using a strategic allocation of assets that meet its objectives, while working within the confines of the Administrative Code of New York City and the State Retirement and Social Security Laws. The code authorizes the investment of Plan Assets, except equities which is subject to the terms, conditions, limitations, and restrictions imposed by law for investment by Saving Banks. The code imposes specific criteria for Plan investments. Fixed income investments may be made mostly in U.S. Government securities or agencies backed by the U.S. Government, companies rated BBB or better by the Standard and Poor's Corporation or Moody's Investors Services or in companies on the Legal Investment lists published by the New York State Banking Department.

Equity investments may be made only in stocks that meet the qualifications of the New York State Retirement and Social Security Laws. Short Term Investments may be made in money market securities which are fully guaranteed by the Government. Commercial Paper rated A-1 or P-1 are fully collateralized repurchase agreements. Investments are made in a broad array of financial instruments, including domestic stocks, bonds, and international securities, through a collective fund investment vehicle. Diversification of investments provides greater security for the assets held in trust, enabling the Fund to become stronger and to meet its obligation. The policy mix target asset allocation for the QPP in fiscal year 2024 included securities from the following categories: U.S. Domestic Equity 26.7%, Fixed Income 37.9%, International Equity 6.6%, Emerging Markets 3.0%, Private Real Estate, Infrastructure and Private Equity 19.4%, Hedge Funds 5.6%, and Others 0.9%. The asset allocation for PSOVSF consists of 67.5% in Total Equity and 32.5% in Total Fixed Income. POVSF consists of 67.4% in Total Equity and 32.6% in Total Fixed Income.

## **Results**

Police Pension Fund total investments increased from \$58,682,034 (in thousands) in FY23 to \$63,516,672 (in thousands) in FY24. Furthermore, total assets increased from \$59,544,564 (in thousands) to \$65,092,966 (in thousands) respectively, and net investment income increased from \$4,396,487 (in thousands) to \$5,824,373 (in thousands). The total investment portfolio returns for QPP, PSOVSF, and POVSF are 10.7%, 12.9%, and 12.8% respectively.

# New York City Police Pension Fund As of 6/30/2024

## List of Managers for the Various Investment Type:

### **Domestic Equity**

BlackRock  
Brown Capital Management  
Cooke and Bieler  
Dimensional Fund Advisors  
Earnest Partners  
Legal & General Investment Management  
LEGATO  
MFS Institutional Advisors  
Pacific Investment Management Company  
Pzena Investment Management  
State Street Global Advisors  
Wellington Management Company  
William Blair Investment Management

### **International Equity**

Acadian Asset Management  
Algert Global  
Baillie Gifford  
BlackRock  
Causeway Capital Management  
Dimensional Fund Advisors  
Leading Edge  
Pzena Investment Management  
Sands Capital  
Sprucegrove Investment Management  
State Street Global Advisors  
UBS Asset Management  
Walter Scott & Partners  
Xponance

### **Hedge Funds**

Altimeter Capital  
Aquatic Capital Management  
Brevan Howard  
Caledonia Investments  
Caspian Select Credit International  
D. E. Shaw & Co.  
Davide Leone and Partners  
Florin Court Capital  
Gemsstock Limited  
Gresham Investment Management  
Kontiki Capital Management  
Luxor Capital Group  
Maple Rock Capital Partners  
Pharo Management  
Quest Partners  
SCGE Management  
SRS Investment Management

Standard General  
Turiya Capital Management  
Voloridge Investment Management

### **Private Equity**

Aisling Capital  
Altaris Capital Partners  
American Security Partners  
Amulet Capital Partners  
Apax Partners  
Apollo Global Management  
Ardian  
Ares Management  
Arlington Capital Partners  
Atlantic Equity Partners  
BC Partners  
Black Diamond Capital Partners  
Bridgepoint Capital  
Carlyle Group  
Centerbridge Partners  
Clayton Dubilier & Rice  
Clearlake Capital Group  
ComVest Investment Partners  
Crestview Partners  
CVC Capital Partners  
EQT Partners  
Falconhead Capital Partners  
FdG Capital Partners  
Firstmark Capital Pequot  
Freeman Spogli  
FTV Capital  
GCM Grosvenor  
GF Capital Management  
Grain Management  
Grey Mountain Partners  
GSO Capital Partners  
HarbourVest Partners  
Heartwood Partners  
Hg Capital  
Highland Capital Management  
ICG Strategic Equity  
ICV Partners  
Insight Partners  
Integrum Holdings  
JP Morgan Chase Bank  
KKR  
Landmark Partners  
Lee Equity Partners

Continued...

## New York City Police Pension Fund As of 6/30/2024

### List of Managers for the Various Investment Types:

Leonard Green & Partners  
 Levine Leichtman Capital Partners  
 Lexington Partners  
 Lightbay Capital  
 Lincolnshire Management  
 Lindsay Goldberg  
 Medica Venture Partners  
 MidOcean Partners  
 Mill City Capital  
 Montreux Equity Partners  
 Neuberger Berman Group  
 New 2ND Capital Advisors  
 New Mainstream Capital  
 New Mountain Capital  
 NGN  
 Nordic Capital Limited  
 Olympus Capital Asia  
 Olympus Growth  
 One Rock Capital Partners  
 Onex Credit Partners  
 Paladin  
 Palladium Equity Partners  
 Patriot Financial Partners  
 Pegasus Capital Advisors  
 Permira  
 Pine Brook Capital Partners  
 Platinum Equity  
 Providence Strategic Growth  
 Reverence Capital Partners  
 RRE Ventures  
 Scale Venture Partners  
 SCP Partners  
 Siris Capital Group  
 Snow Phipps  
 Stellex Capital Management  
 Stone Point Capital  
 Summit Partners  
 The Blackstone Group  
 The Jordan Company  
 The Raine Group  
 The Vistria Group  
 The Yucaipa Group  
 Thoma Bravo  
 Trilantic Capital Partners  
 Unigestion  
 Valor Equity Partners  
 Vista Equity Partners  
 Warburg Pincus  
 Wellspring Capital Management

Welsh Carson Anderson & Stowe

### **Private Real Estate**

Aermont Capital  
 Almanac Realty Investors  
 Ares Management  
 Artemis Real Estate Partners  
 Basis Management Group  
 Bentall GreenOak  
 Brookfield Asset Management  
 Carlyle Group  
 Cerberus Capital Management  
 Clarion Partners  
 Cortland Partners  
 DivcoWest Real Estate Investments  
 DRA Advisors  
 Elmtree Funds  
 EQT Partners  
 Exeter Property Group  
 GCM Grosvenor  
 H/2 Capital Partners  
 Harrison Street Real Estate Capital  
 Heitman Capital Management  
 Jamestown  
 JP Morgan Chase Bank  
 Kayne Anderson  
 KKR  
 Lasalle Investment Management  
 LBA Realty LLC  
 Lone Star  
 Metlife  
 Phoenix Realty Group  
 Prologis  
 Prudential Financial  
 Related Fund Management  
 Rialto Capital Management  
 RREEF America  
 Silverpeak Legacy Partners  
 Stockbridge Capital Group  
 Taconic Investment Partners  
 The Blackstone Group  
 The Hudson Companies  
 Thor Equities Group  
 TPG Capital  
 Tristan Capital Partners  
 UBS Asset Management  
 USAA Real Estate  
 Vanborton Group  
 Walton Street Capital

Continued...

**New York City Police Pension Fund  
As of 6/30/2024**

**List of Managers for the Various Investment Types:**

Waterton Associates  
Westbrook Partners

**Infrastructure**

Actis  
Ardian  
Axiom Infrastructure  
Basalt Infrastructure Partners  
BlackRock  
Brookfield Asset Management  
DIF Capital Partners  
EIG Credit Management  
EQT Partners  
Global Infrastructure Management  
Industry Funds Management  
Infravia Capital Partners  
KKR  
Stonepeak Infrastructure Partners

**Fixed Income**

Advent Capital Management  
Barings  
BlackRock  
Brigade Capital Management  
Eaton Vance Management  
Fidelity Institutional Asset Management  
GIA Partners  
LM Capital Group  
Mackay Shields  
Neuberger Berman Group  
Nomura Corporate Research and Asset Management  
Oaktree Capital Management  
Prudential Financial  
Pugh Capital Management  
Shenkman Capital Management  
State Street Global Advisors  
T. Rowe Price Associates  
Taplin, Canida & Habacht  
Victory Capital Management  
Voya Investment Management Company  
Wellington Management Company

**Other Fixed Income**

400 Capital Management  
Angelo Gordon  
Apollo Global Management  
Ares Management  
Avenue Capital Group  
Barings

Brightwood Capital Advisers  
CarVal Investors  
Charlesbank Capital Partners  
Contrarian Capital Management  
Crestline Investors  
Fortress Investment Group  
GCM Grosvenor  
Goldentree Asset Management  
Intermediate Capital Group  
Kennedy Lewis Management  
KKR  
Lone Star  
Maranon Capital  
Marathon Asset Management Limited  
Napier Park Global Capital  
Oak Hill Advisors  
Oaktree Capital Management  
The Blackstone Group  
Torchlight Investors

**Economically Targeted Investment**

RBC Global Asset Management

# Consolidated Performance Report

Through June 30, 2024



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>SYSTEM RETURN SUMMARY</b>															
5 POLICE-TOTAL PORTFOLIO - GROSS	53,829	100.00	1.33	10.73	5.33	8.62	12.71	(10.19)	14.61	10.73	3.91	8.32	7.69	8.58	07/01/1987
POLICE - ESTIMATED INVESTMENT FEES			(0.09)	(0.56)	(0.25)	(0.52)	(0.56)	(0.43)	(0.50)	(0.56)	(0.52)	(0.43)	(0.33)		
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.03)	(0.11)	(0.05)	(0.10)	(0.10)	(0.10)	(0.12)	(0.11)	(0.11)	(0.11)			
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.06)	(0.45)	(0.20)	(0.42)	(0.46)	(0.33)	(0.38)	(0.45)	(0.41)	(0.32)			
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL PORTFOLIO - NET MGR			1.24	10.17	5.09	8.09	12.15	(10.62)	14.11	10.17	3.40	7.89	7.37		
POLICE POLICY BENCHMARK			2.38	13.34	7.39	7.94	14.76	(13.66)	13.62	13.34	3.70	8.28	7.65		
EXCESS RETURN			(1.13)	(3.17)	(2.30)	0.15	(2.61)	3.04	0.49	(3.17)	(0.30)	(0.38)	(0.28)		
<b>EQUITY RETURN DETAIL</b>															
18 POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - GROSS	33,425	62.09	1.71	13.09	7.24	11.55	14.78	(9.66)	20.72	13.09	5.95	11.05	9.79	8.87	04/01/2004
ESTIMATED INVESTMENT FEES			(0.12)	(0.76)	(0.33)	(0.70)	(0.75)	(0.58)	(0.70)	(0.76)	(0.70)	(0.57)	(0.42)		
EST MANAGEMENT FEES			(0.12)	(0.76)	(0.33)	(0.70)	(0.75)	(0.58)	(0.70)	(0.76)	(0.70)	(0.57)	(0.42)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - NET MGR			1.59	12.33	6.91	10.85	14.03	(10.24)	20.02	12.33	5.25	10.48	9.37		
26 POLICE-TOTAL EQUITY - GROSS	19,984	37.13	2.02	18.95	10.43	17.36	22.33	(17.85)	18.47	18.95	5.08	11.32	9.60	9.26	08/01/1993
ESTIMATED INVESTMENT FEES			(0.04)	(0.18)	(0.09)	(0.18)	(0.18)	(0.12)	(0.19)	(0.18)	(0.16)	(0.17)	(0.17)		
EST MANAGEMENT FEES			(0.04)	(0.18)	(0.09)	(0.18)	(0.18)	(0.12)	(0.19)	(0.18)	(0.16)	(0.17)	(0.17)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL EQUITY - NET MGR			1.98	18.77	10.34	17.18	22.14	(17.96)	18.28	18.77	4.92	11.15	9.43		
34 POLICE-TOTAL DOMESTIC EQUITY - GROSS	14,382	26.72	2.06	22.42	12.50	17.91	24.07	(16.99)	25.26	22.42	7.99	13.63	11.67	11.42	12/01/1984
ESTIMATED INVESTMENT FEES			(0.02)	(0.11)	(0.05)	(0.10)	(0.10)	(0.06)	(0.11)	(0.11)	(0.09)	(0.09)	(0.10)		
POLICE-TOTAL DOMESTIC EQUITY - NET MGR			2.04	22.31	12.44	17.81	23.97	(17.06)	25.15	22.31	7.91	13.53	11.58		
RUSSELL 3000 (DAILY)			3.22	23.13	13.56	18.95	25.96	(19.21)	25.66	23.13	8.05	14.14	12.15	11.57	
EXCESS RETURN			(1.18)	(0.81)	(1.11)	(1.14)	(1.99)	2.15	(0.51)	(0.81)	(0.15)	(0.61)	(0.57)	(0.14)	
44 POLICE-TOTAL SMALL CAP ACTIVE - GROSS	634	1.18	(4.99)	11.10	0.34	16.80	23.24	(20.02)	14.55	11.10	0.21	8.15	8.12	8.60	04/01/2004
ESTIMATED INVESTMENT FEES			(0.14)	(0.84)	(0.46)	(0.74)	(0.75)	(0.51)	(0.85)	(0.84)	(0.68)	(0.74)	(0.68)		
POLICE-TOTAL SMALL CAP ACTIVE - NET MGR			(5.13)	10.27	(0.12)	16.06	22.50	(20.53)	13.70	10.27	(0.48)	7.41	7.44		
RUSSELL 2000 (DAILY)			(3.28)	10.06	1.73	12.31	16.93	(20.44)	14.82	10.06	(2.58)	6.94	7.00	7.77	
EXCESS RETURN			(1.85)	0.21	(1.85)	3.76	5.57	(0.10)	(1.12)	0.21	2.10	0.47	0.44	0.83	

Calculations of the rate of return for investments were prepared using annualized rates of return.

# Consolidated Performance Report

Through June 30, 2024



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>EQUITY RETURN DETAIL</b>															
56 POLICE-TOTAL SMALL CAP PASSIVE - GROSS	34	0.06	(3.36)	10.00	0.63	9.73	15.24	(17.59)	27.88	10.00	(0.14)	8.49	8.31	8.89	10/01/2013
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)		
POLICE-TOTAL SMALL CAP PASSIVE - NET MGR			(3.36)	10.00	0.63	9.73	15.24	(17.59)	27.87	10.00	(0.14)	8.49	8.31		
RUSSELL 2000 (DAILY)			(3.28)	10.06	1.73	12.31	16.93	(20.44)	14.82	10.06	(2.58)	6.94	7.00	7.65	
EXCESS RETURN			(0.09)	(0.06)	(1.10)	(2.58)	(1.69)	2.85	13.05	(0.06)	2.44	1.54	1.30	1.25	
66 POLICE-TOTAL MIDCAP - GROSS	1,193	2.22	(4.79)	12.08	4.05	13.67	18.89	(23.34)	10.72	12.08	(1.17)	7.01	7.58	8.17	04/01/2004
ESTIMATED INVESTMENT FEES			(0.10)	(0.37)	(0.19)	(0.34)	(0.35)	(0.22)	(0.74)	(0.37)	(0.33)	(0.54)	(0.54)		
POLICE-TOTAL MIDCAP - NET MGR			(4.89)	11.71	3.87	13.33	18.53	(23.56)	9.99	11.71	(1.50)	6.47	7.04		
RUSSELL MIDCAP (DAILY)			(3.35)	12.88	4.96	14.92	17.23	(17.32)	22.58	12.88	2.37	9.46	9.04	9.69	
EXCESS RETURN			(1.54)	(1.17)	(1.10)	(1.59)	1.31	(6.24)	(12.60)	(1.17)	(3.87)	(2.99)	(2.01)	(1.51)	
86 POLICE-TOTAL RUSSELL 1000 ACTIVE - GROSS	2,199	4.08	(1.97)	19.88	9.16	14.37	16.16	(7.36)	25.83	19.88	7.80	11.52	9.72	9.14	04/01/2004
ESTIMATED INVESTMENT FEES			(0.02)	(0.11)	(0.05)	(0.11)	(0.11)	(0.09)	(0.12)	(0.11)	(0.10)	(0.11)	(0.13)		
POLICE-TOTAL RUSSELL 1000 ACTIVE - NET MGR			(1.99)	19.77	9.11	14.26	16.05	(7.44)	25.71	19.77	7.70	11.42	9.60		
RUSSELL 1000 (DAILY)			3.57	23.88	14.24	19.36	26.53	(19.13)	26.45	23.88	8.74	14.61	12.51	10.27	
EXCESS RETURN			(5.57)	(4.11)	(5.13)	(5.10)	(10.48)	11.68	(0.74)	(4.11)	(1.04)	(3.19)	(2.91)	(1.13)	
96 POLICE-TOTAL RUSSELL 1000 PASSIVE - GROSS	5,965	11.08	3.60	23.85	14.24	19.21	26.34	(18.83)	26.46	23.85	8.84	14.70		14.03	04/01/2018
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)		(0.00)	
POLICE-TOTAL RUSSELL 1000 PASSIVE - NET MGR			3.60	23.85	14.24	19.20	26.33	(18.83)	26.46	23.85	8.84	14.70		14.02	
RUSSELL 1000 (DAILY)			3.57	23.88	14.24	19.36	26.53	(19.13)	26.45	23.88	8.74	14.61		13.88	
EXCESS RETURN			0.03	(0.03)	0.01	(0.16)	(0.20)	0.29	0.01	(0.03)	0.10	0.09		0.14	
106 POLICE-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	4,248	7.89	5.72	27.46	17.17	20.88	29.88	(20.39)	27.79	27.46	10.60	16.19		15.47	05/01/2018
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)		(0.01)	
POLICE-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR			5.72	27.45	17.17	20.88	29.88	(20.39)	27.79	27.45	10.60	16.19		15.46	
RUSSELL TOP 200 INDEX (DAILY)			5.73	27.42	17.19	20.88	29.85	(19.77)	27.90	27.42	10.90	16.38		15.61	
EXCESS RETURN			(0.01)	0.03	(0.02)	0.00	0.02	(0.63)	(0.11)	0.03	(0.30)	(0.20)		(0.15)	
116 POLICE-TOTAL FUND OF FUNDS - GROSS	110	0.20	(1.68)	9.12	3.68	13.75	14.24	(15.68)	25.65	9.12	1.05	9.81		9.04	05/01/2017
ESTIMATED INVESTMENT FEES			(0.12)	(0.54)	(0.25)	(0.64)	(0.64)	(0.48)	(0.70)	(0.54)	(0.55)	(0.59)		(0.58)	
POLICE-TOTAL FUND OF FUNDS - NET MGR			(1.80)	8.58	3.43	13.11	13.60	(16.17)	24.95	8.58	0.50	9.22		8.46	
RUSSELL 2000 (DAILY)			(3.28)	10.06	1.73	12.31	16.93	(20.44)	14.82	10.06	(2.58)	6.94		6.89	
EXCESS RETURN			1.48	(1.47)	1.70	0.81	(3.33)	4.27	10.13	(1.47)	3.08	2.28		1.58	

Calculations of the rate of return for investments were prepared using annualized rates of return.



# Consolidated Performance Report

Through June 30, 2024



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>EQUITY RETURN DETAIL</b>															
128 POLICE-TOTAL WORLD ex-USA - GROSS	3,529	6.56	(0.09)	8.33	3.83	21.34	20.02	(19.51)	7.78	8.33	(0.23)	7.46	5.95	6.48	04/01/2004
ESTIMATED INVESTMENT FEES			(0.06)	(0.27)	(0.13)	(0.29)	(0.30)	(0.18)	(0.26)	(0.27)	(0.24)	(0.25)	(0.27)		
EST MANAGEMENT FEES			(0.06)	(0.27)	(0.13)	(0.29)	(0.30)	(0.18)	(0.26)	(0.27)	(0.24)	(0.25)	(0.27)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL WORLD ex-USA - NET MGR			(0.15)	8.07	3.71	21.05	19.72	(19.69)	7.52	8.07	(0.47)	7.20	5.68		
WORLD EX-USA CUSTOM BM			(0.73)	10.76	4.41	16.35	17.18	(15.26)	12.39	10.76	1.97	6.29	4.43	5.74	
EXCESS RETURN			0.58	(2.69)	(0.70)	4.71	2.54	(4.44)	(4.87)	(2.69)	(2.43)	0.92	1.25	0.74	
138 POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	2,665	4.95	(0.04)	7.39	3.65	23.34	21.19	(20.20)	5.59	7.39	(0.53)	7.68	6.06	6.26	11/01/2013
ESTIMATED INVESTMENT FEES			(0.07)	(0.30)	(0.14)	(0.35)	(0.34)	(0.22)	(0.29)	(0.30)	(0.28)	(0.30)	(0.29)	(0.29)	
POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			(0.11)	7.09	3.50	23.00	20.85	(20.42)	5.30	7.09	(0.81)	7.38	5.77	5.96	
NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			(0.60)	11.22	4.96	17.41	17.94	(14.29)	12.62	11.22	2.82	6.55	4.41	4.81	
EXCESS RETURN			0.49	(4.14)	(1.45)	5.58	2.91	(6.13)	(7.32)	(4.14)	(3.63)	0.83	1.36	1.16	
148 POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	341	0.63	0.17	13.01	5.53	15.22	16.10	(19.17)	19.17	13.01	0.04	8.94	6.96	8.22	05/01/2013
ESTIMATED INVESTMENT FEES			(0.08)	(0.36)	(0.17)	(0.38)	(0.38)	(0.26)	(0.39)	(0.36)	(0.32)	(0.36)	(0.44)		
POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			0.09	12.65	5.36	14.85	15.72	(19.43)	18.78	12.65	(0.28)	8.58	6.53		
S&P EPAC SMALL CAP USD NET			(1.35)	7.49	0.47	10.76	14.16	(22.69)	8.06	7.49	(4.25)	3.69	3.91	5.34	
EXCESS RETURN			1.43	5.16	4.89	4.09	1.56	3.26	10.72	5.16	3.97	4.89	2.62	2.87	
158 POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	190	0.35	(1.31)	8.28	1.23	10.25	13.01	(20.23)	11.31	8.28	(2.64)	5.06	4.91	5.43	02/01/2014
ESTIMATED INVESTMENT FEES			(0.01)	(0.03)	(0.02)	0.01	(0.03)	0.01	(0.03)	(0.03)	(0.02)	(0.02)	(0.03)	(0.03)	
POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			(1.32)	8.25	1.21	10.26	12.97	(20.23)	11.27	8.25	(2.66)	5.03	4.89	5.41	
WORLD EX USA SC PASSIVE CUSTOM BM			(1.56)	7.80	0.98	10.05	12.62	(20.58)	11.14	7.80	(2.98)	4.69	4.58	5.09	
EXCESS RETURN			0.23	0.45	0.23	0.21	0.35	0.36	0.14	0.45	0.33	0.34	0.31	0.32	
168 POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - GROSS	332	0.62	(0.42)	11.51	5.13	17.85	18.38	(13.85)	12.91	11.51	3.22	6.94	4.63	5.54	02/01/2011
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.01)	0.02	(0.01)	0.01	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)		
POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - NET MGR			(0.42)	11.50	5.12	17.86	18.36	(13.84)	12.90	11.50	3.22	6.94	4.62		
NYC CUSTOM WORLD EX US INDEX			(0.60)	11.22	4.96	17.41	17.94	(14.29)	12.62	11.22	2.82	6.55	4.32	5.22	
EXCESS RETURN			0.18	0.27	0.16	0.45	0.42	0.45	0.28	0.27	0.39	0.38	0.30	0.32	

Calculations of the rate of return for investments were prepared using annualized rates of return.

# Consolidated Performance Report

Through June 30, 2024



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>EQUITY RETURN DETAIL</b>															
180 POLICE-EMERGING MARKETS - GROSS	1,612	2.99	4.67	14.58	7.71	7.08	15.53	(20.90)	(0.85)	14.58	(3.70)	3.86	3.40	6.57	11/01/1996
ESTIMATED INVESTMENT FEES			(0.11)	(0.46)	(0.22)	(0.43)	(0.45)	(0.32)	(0.42)	(0.46)	(0.39)	(0.40)	(0.35)		
POLICE-EMERGING MARKETS - NET MGR			4.55	14.12	7.49	6.65	15.08	(21.22)	(1.27)	14.12	(4.09)	3.46	3.05		
MSCI EMERGING MARKETS			5.00	12.55	7.49	1.75	9.83	(20.09)	(2.54)	12.55	(5.07)	3.10	2.79		
EXCESS RETURN			(0.45)	1.57	0.00	4.90	5.25	(1.13)	1.27	1.57	0.97	0.36	0.26		
190 POLICE-EMERGING MARKETS ACTIVE - GROSS	1,441	2.68	4.79	15.16	7.95	8.03	16.60	(21.07)	(0.67)	15.16	(3.41)	3.77	3.52	7.38	04/01/2004
ESTIMATED INVESTMENT FEES			(0.13)	(0.54)	(0.26)	(0.52)	(0.54)	(0.37)	(0.48)	(0.54)	(0.46)	(0.48)	(0.47)		
POLICE-EMERGING MARKETS ACTIVE - NET MGR			4.66	14.62	7.69	7.52	16.05	(21.44)	(1.15)	14.62	(3.87)	3.29	3.05		
MSCI EMERGING MARKETS			5.00	12.55	7.49	1.75	9.83	(20.09)	(2.54)	12.55	(5.07)	3.10	2.79	6.64	
EXCESS RETURN			(0.34)	2.07	0.20	5.77	6.23	(1.34)	1.39	2.07	1.20	0.19	0.26	0.74	
200 POLICE-EMERGING MARKETS PASSIVE - GROSS	171	0.32	4.43	11.97	6.85	2.13	10.14	(19.57)	(2.08)	11.97	(4.90)	3.11	2.86	1.97	04/01/2011
ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.04)		
POLICE-EMERGING MARKETS PASSIVE - NET MGR			4.42	11.95	6.84	2.10	10.13	(19.57)	(2.10)	11.95	(4.91)	3.09	2.83		
MSCI EMERGING MARKETS			5.00	12.55	7.49	1.75	9.83	(20.09)	(2.54)	12.55	(5.07)	3.10	2.79	1.92	
EXCESS RETURN			(0.58)	(0.60)	(0.65)	0.36	0.30	0.52	0.44	(0.60)	0.15	(0.01)	0.04	0.05	
210 POLICE-TOTAL INTERNATIONAL FUND OF FUND - GROSS	461	0.86	0.40	11.84	5.74	14.96	17.54	(19.37)	9.67	11.84	(0.05)	6.63		6.75	05/01/2017
ESTIMATED INVESTMENT FEES			(0.11)	(0.50)	(0.23)	(0.64)	(0.64)	(0.38)	(0.60)	(0.50)	(0.49)	(0.55)	(0.54)		
POLICE-TOTAL INTERNATIONAL FUND OF FUND - NET MGR			0.29	11.34	5.51	14.32	16.90	(19.75)	9.07	11.34	(0.54)	6.08		6.21	
MSCI ACWI EX USA IMI NET			0.92	11.57	5.28	12.47	15.62	(16.58)	8.53	11.57	0.19	5.62		5.52	
EXCESS RETURN			(0.63)	(0.24)	0.22	1.85	1.28	(3.17)	0.55	(0.24)	(0.73)	0.46		0.69	

Calculations of the rate of return for investments were prepared using annualized rates of return.

# Consolidated Performance Report

Through June 30, 2024



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
ALTERNATIVE EQUITY RETURN DETAIL															
228 POLICE-TOTAL HEDGE FUNDS* - NET MGR	3,010	5.59	1.95	6.73	4.01	2.77	3.24	0.32	5.91	6.73	3.19	5.84	4.98	4.79	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.86	9.78	5.34	4.72	7.13	(4.36)	7.23	9.78	3.14	5.87	4.53	4.48	
EXCESS RETURN			1.08	(3.04)	(1.32)	(1.95)	(3.89)	4.68	(1.32)	(3.04)	0.05	(0.03)	0.45	0.31	
238 POLICE-TOTAL DIRECT HEDGE FUNDS* - NET MGR	3,010	5.59	1.95	6.73	4.01	2.77	3.24	0.33	5.95	6.73	3.20	5.95	5.18	5.48	01/01/2012
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.86	9.78	5.34	4.72	7.13	(4.36)	7.23	9.78	3.14	5.87	4.53	5.10	
EXCESS RETURN			1.08	(3.04)	(1.32)	(1.95)	(3.89)	4.68	(1.28)	(3.04)	0.06	0.09	0.65	0.38	
248 POLICE-TOTAL PERMAL HEDGE FUNDS* - NET MGR	#N/A														
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.86	9.78	5.34	4.72	7.13	(4.36)	7.23	9.78	3.14	5.87	4.53	4.48	
EXCESS RETURN															

\*Information provided by Alpha Frontier.

Calculations of the rate of return for investments were prepared using annualized rates of return.

# Consolidated Performance Report

Through June 30, 2024



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
ALTERNATIVE EQUITY RETURN DETAIL															
266 POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	5,681	10.55	2.06	7.48	4.02	2.18	7.39	6.12	50.48	7.48	12.98	17.45	15.75	14.48	04/01/2004
ESTIMATED INVESTMENT FEES			(0.41)	(2.56)	(1.06)	(2.17)	(2.56)	(2.17)	(4.40)	(2.56)	(2.78)	(2.35)	(1.66)		
POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			1.65	4.92	2.96	0.01	4.84	3.95	46.08	4.92	10.19	15.10	14.09		
NYC R3000 +3% LAGGED			10.81	33.09	25.07	(5.81)	24.02	(15.11)	35.74	33.09	13.05	17.73	15.67	14.17	
EXCESS RETURN			(9.16)	(28.17)	(22.11)	5.82	(19.19)	19.06	10.34	(28.17)	(2.86)	(2.63)	(1.58)	0.31	
276 POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	3,373	6.27	(0.78)	(6.10)	(3.63)	(0.76)	(6.07)	20.24	23.54	(6.10)	7.74	7.07	9.92	8.18	04/01/2004
ESTIMATED INVESTMENT FEES			(0.25)	(1.21)	(0.56)	(1.12)	(1.10)	(1.97)	(1.62)	(1.21)	(1.51)	(1.23)	(0.98)		
POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			(1.03)	(7.31)	(4.19)	(1.88)	(7.17)	18.27	21.91	(7.31)	6.23	5.84	8.94		
NCREIF NFI-ODCE NET + 100 BP			(0.41)	(9.09)	(2.74)	(9.83)	(11.85)	7.61	22.21	(9.09)	2.03	3.29	6.52		
EXCESS RETURN			(0.61)	1.77	(1.45)	7.95	4.68	10.66	(0.29)	1.77	4.20	2.55	2.43		
286 POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	1,370	2.54	3.60	12.50	6.06	11.47	14.15	14.07	16.92	12.50	14.05	13.37	14.11	14.66	12/01/2013
ESTIMATED INVESTMENT FEES			(0.03)	(2.25)	(1.20)	(3.52)	(2.24)	(3.72)	(2.62)	(2.25)	(2.91)	(2.41)	(2.27)	(2.65)	
POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			3.57	10.25	4.86	7.94	11.91	10.35	14.30	10.25	11.14	10.95	11.84	12.01	
CPI + 4%			1.25	7.09	3.40	7.18	7.46	10.67	11.46	7.09	9.17	8.34	6.92	6.90	
EXCESS RETURN			2.32	3.15	1.45	0.77	4.45	(0.31)	2.84	3.15	1.98	2.62	4.92	5.11	

Calculations of the rate of return for investments were prepared using annualized rates of return.

# Consolidated Performance Report

Through June 30, 2024



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>FIXED INCOME RETURN DETAIL</b>															
298 POLICE-TOTAL FIXED INCOME - GROSS	20,404	37.91	0.71	5.95	1.51	2.54	8.39	(11.47)	2.82	5.95	(0.27)	2.66	3.19	7.46	02/01/1980
ESTIMATED INVESTMENT FEES			(0.04)	(0.17)	(0.08)	(0.17)	(0.19)	(0.13)	(0.15)	(0.17)	(0.16)	(0.15)	(0.14)		
EST MANAGEMENT FEES			(0.04)	(0.17)	(0.08)	(0.17)	(0.19)	(0.13)	(0.15)	(0.17)	(0.16)	(0.15)	(0.14)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL FIXED INCOME - NET MGR			0.67	5.78	1.43	2.37	8.20	(11.60)	2.66	5.78	(0.43)	2.51	3.05		
306 POLICE-TOTAL FIXED INCOME (ex OFI & CASH) - GROSS	17,487		0.44	4.89	0.65	2.23	8.13	(13.72)	1.12	4.89	(1.65)	1.80	2.72	2.99	11/01/2013
ESTIMATED INVESTMENT FEES			(0.04)	(0.15)	(0.07)	(0.15)	(0.16)	(0.12)	(0.14)	(0.15)	(0.14)	(0.14)	(0.14)	(0.14)	
EST MANAGEMENT FEES			(0.04)	(0.15)	(0.07)	(0.15)	(0.16)	(0.12)	(0.14)	(0.15)	(0.14)	(0.14)	(0.14)	(0.14)	
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL FIXED INCOME (ex OFI & CASH) - NET MGR			0.40	4.74	0.58	2.08	7.98	(13.84)	0.98	4.74	(1.79)	1.66	2.57	2.85	
314 POLICE-TOTAL STRUCTURED FIXED INCOME - GROSS	11,227	20.86	(0.17)	2.28	(0.99)	(0.95)	6.57	(16.56)	(2.56)	2.28	(3.97)	0.05	1.82	6.54	01/01/1985
ESTIMATED INVESTMENT FEES			(0.01)	(0.06)	(0.03)	(0.05)	(0.06)	(0.04)	(0.05)	(0.06)	(0.05)	(0.05)	(0.06)		
POLICE-TOTAL STRUCTURED FIXED INCOME - NET MGR			(0.18)	2.22	(1.02)	(1.00)	6.51	(16.60)	(2.61)	2.22	(4.02)	(0.00)	1.77		
NYC CUSTOM STRUCTURED INDEX-POLICE			(0.23)	1.79	(1.39)	(1.42)	6.10	(16.38)	(2.50)	1.79	(4.17)	0.42	2.27		
EXCESS RETURN			0.04	0.43	0.37	0.42	0.41	(0.22)	(0.11)	0.43	0.15	(0.42)	(0.51)		
324 POLICE-TOTAL GOVERNMENT - GROSS	4,968	9.23	(1.10)	(2.28)	(3.04)	(4.57)	4.08	(21.06)	(6.15)	(2.28)	(6.77)	(2.88)	0.29	5.76	02/01/1987
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)		
POLICE-TOTAL GOVERNMENT - NET MGR			(1.10)	(2.29)	(3.05)	(4.58)	4.07	(21.07)	(6.16)	(2.29)	(6.78)	(2.89)	0.26		
CUSTOM GOVERNMENT BENCHMARK - POLICE			(0.70)	(1.88)	(2.89)	(4.82)	4.25	(21.50)	(6.11)	(1.88)	(6.80)	(1.89)	1.47		
EXCESS RETURN			(0.40)	(0.41)	(0.16)	0.24	(0.18)	0.43	(0.04)	(0.41)	0.02	(1.00)	(1.20)		
334 POLICE-TOTAL MORTGAGE - GROSS	2,893	5.37	0.41	2.66	(0.58)	(1.23)	5.46	(11.60)	(0.81)	2.66	(2.56)	(0.39)	1.14	5.40	02/01/1987
ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.02)	(0.05)	(0.06)	(0.04)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)		
POLICE-TOTAL MORTGAGE - NET MGR			0.40	2.61	(0.60)	(1.28)	5.40	(11.63)	(0.85)	2.61	(2.61)	(0.44)	1.09		
NYC CUSTOM MORTGAGE BENCHMARK			0.07	2.12	(0.98)	(1.52)	5.05	(11.81)	(1.04)	2.12	(2.92)	(0.72)	0.92	5.19	
EXCESS RETURN			0.33	0.49	0.38	0.24	0.36	0.18	0.19	0.49	0.31	0.28	0.17	0.21	
344 POLICE-TOTAL INVESTMENT GRADE CORPORATE - GROSS	3,366	6.25	0.14	5.50	0.17	2.03	9.33	(16.23)	(0.73)	5.50	(2.75)	0.87	2.53	6.22	01/01/1987
ESTIMATED INVESTMENT FEES			(0.03)	(0.11)	(0.06)	(0.09)	(0.10)	(0.07)	(0.09)	(0.11)	(0.09)	(0.10)	(0.10)		
POLICE-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			0.12	5.39	0.12	1.95	9.23	(16.30)	(0.83)	5.39	(2.84)	0.77	2.44		
NYC CUSTOM IGC BENCHMARK			(0.09)	4.63	(0.49)	1.55	8.52	(15.76)	(0.85)	4.63	(3.03)	0.58	2.20		
EXCESS RETURN			0.20	0.75	0.60	0.40	0.71	(0.54)	0.02	0.75	0.20	0.19	0.24		

Calculations of the rate of return for investments were prepared using annualized rates of return.

# Consolidated Performance Report

Through June 30, 2024



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>FIXED INCOME RETURN DETAIL</b>															
356 POLICE-TOTAL CORE FI- DEVELOPING MGRS - GROSS	166	0.31	0.39	3.72	0.15	0.56	6.46	(12.61)	(0.84)	3.72	(2.29)	0.66	2.00	3.49	05/01/2009
ESTIMATED INVESTMENT FEES			(0.05)	(0.20)	(0.09)	(0.19)	(0.20)	(0.17)	(0.19)	(0.20)	(0.18)	(0.19)	(0.20)		
POLICE-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			0.34	3.53	0.05	0.37	6.25	(12.77)	(1.02)	3.53	(2.48)	0.47	1.80		
BLOOMBERG U.S. AGGREGATE			0.07	2.63	(0.71)	(0.94)	5.53	(13.01)	(1.54)	2.63	(3.02)	(0.23)	1.35	2.56	
EXCESS RETURN			0.28	0.89	0.77	1.31	0.73	0.24	0.52	0.89	0.55	0.70	0.46	0.93	
376 POLICE-TOTAL TIPS - GROSS	196	0.36	0.93	2.65	0.87	(1.44)	3.77	(11.90)	5.88	2.65	(1.35)	2.07	1.93	3.37	06/01/2005
ESTIMATED INVESTMENT FEES			(0.00)	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)		
POLICE-TOTAL TIPS - NET MGR			0.93	2.64	0.86	(1.46)	3.75	(11.92)	5.86	2.64	(1.37)	2.05	1.91		
BLOOMBERG GLOBAL INFL-LINKED: U.S. TIPS			0.79	2.71	0.70	(1.40)	3.90	(11.85)	5.96	2.71	(1.33)	2.07	1.91	3.28	
EXCESS RETURN			0.15	(0.07)	0.16	(0.07)	(0.15)	(0.07)	(0.10)	(0.07)	(0.04)	(0.02)	(0.00)	0.09	
386 POLICE-TOTAL CONVERTIBLE BONDS - GROSS	854	1.59	0.90	7.55	3.67	8.15	9.29	(9.85)	7.25	7.55	1.14	6.11	6.26	6.91	07/01/2008
ESTIMATED INVESTMENT FEES			(0.09)	(0.37)	(0.18)	(0.37)	(0.37)	(0.31)	(0.35)	(0.37)	(0.34)	(0.37)	(0.39)		
POLICE-TOTAL CONVERTIBLE BONDS - NET MGR			0.81	7.18	3.50	7.78	8.91	(10.15)	6.90	7.18	0.80	5.75	5.87		
ICE BOFA ALL US CONV EX MANDATORY			(0.04)	6.37	2.25	11.06	13.77	(19.58)	4.12	6.37	(3.00)	9.73	8.66	9.26	
EXCESS RETURN			0.85	0.82	1.25	(3.28)	(4.86)	9.43	2.78	0.82	3.80	(3.99)	(2.79)	(2.35)	
396 POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	397	0.74	0.49	3.95	0.34	(0.41)	5.71	(11.08)	(0.56)	3.95	(1.88)	0.49	2.24	7.02	12/01/1984
ESTIMATED INVESTMENT FEES			(0.04)	(0.18)	(0.08)	(0.17)	(0.18)	(0.15)	(0.16)	(0.18)	(0.17)	(0.17)	(0.19)	(0.11)	
POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			0.45	3.77	0.25	(0.58)	5.53	(11.23)	(0.72)	3.77	(2.04)	0.32	2.05	6.91	
POLICE CUSTOM BENCHMARK (NO CASH)			0.25	2.82	(0.51)	(0.75)	5.47	(11.39)	(1.09)	2.82	(2.42)	(0.07)	1.44		
EXCESS RETURN			0.21	0.95	0.77	0.17	0.05	0.16	0.36	0.95	0.37	0.39	0.60		
406 POLICE-TOTAL HIGH YIELD - GROSS	4,647	8.63	1.38	10.50	3.02	9.28	13.26	(10.15)	5.91	10.50	2.18	4.52	4.38	7.13	10/01/1994
ESTIMATED INVESTMENT FEES			(0.07)	(0.34)	(0.16)	(0.34)	(0.35)	(0.27)	(0.33)	(0.34)	(0.32)	(0.33)	(0.33)		
POLICE-TOTAL HIGH YIELD - NET MGR			1.31	10.16	2.86	8.93	12.91	(10.43)	5.58	10.16	1.86	4.20	4.04		
HIGH YIELD CUSTOM BENCHMARK			1.09	10.43	2.58	9.07	13.44	(11.18)	5.26	10.43	1.64	3.90	4.16	6.40	
EXCESS RETURN			0.22	(0.27)	0.28	(0.14)	(0.53)	0.76	0.32	(0.27)	0.22	0.29	(0.11)	0.73	
416 POLICE- TOTAL BANK LOANS - GROSS	1	0.00													12/01/2012
ESTIMATED INVESTMENT FEES															
POLICE-TOTAL BANK LOANS - NET MGR															
CSFB LEVERAGED LOAN INDEX						10.10	13.04	(1.06)	5.40						
EXCESS RETURN															
426 POLICE-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS	2,458	4.57	2.40	12.62	6.83	3.95	10.43	0.64	18.00	12.62	8.19	8.65	6.92	8.17	10/01/2007
ESTIMATED INVESTMENT FEES			(0.08)	(0.29)	(0.13)	(0.37)	(0.40)	(0.24)	(0.30)	(0.29)	(0.31)	(0.27)	(0.21)		
POLICE-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			2.32	12.33	6.70	3.58	10.03	0.40	17.70	12.33	7.88	8.38	6.71		
OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 300			2.36	14.55	5.58	13.02	16.55	(2.79)	8.29	14.55	7.16	7.82	7.65	8.76	
EXCESS RETURN			(0.04)	(2.22)	1.12	(9.44)	(6.52)	3.18	9.41	(2.22)	0.72	0.56	(0.94)	(0.60)	

Calculations of the rate of return for investments were prepared using annualized rates of return.

# Consolidated Performance Report

Through June 30, 2024



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2023	CYE 2023	CYE 2022	CYE 2021	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>CASH SUMMARY</b>															
438 Short Term - POLICE - GROSS	459	0.85	1.30	5.39	2.59	3.73	5.17	1.36	0.07	5.39	3.03	2.14	1.65		04/01/1982
ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Short Term - POLICE - NET MGR			1.30	5.39	2.59	3.73	5.17	1.36	0.07	5.39	3.03	2.14	1.65		
442 Cash Account	0	0.00													
444 Securities Lending	0	0.00													

Calculations of the rate of return for investments were prepared using annualized rates of return.

**Investment Summary**

Year Ended June 30, 2024

(In thousands)

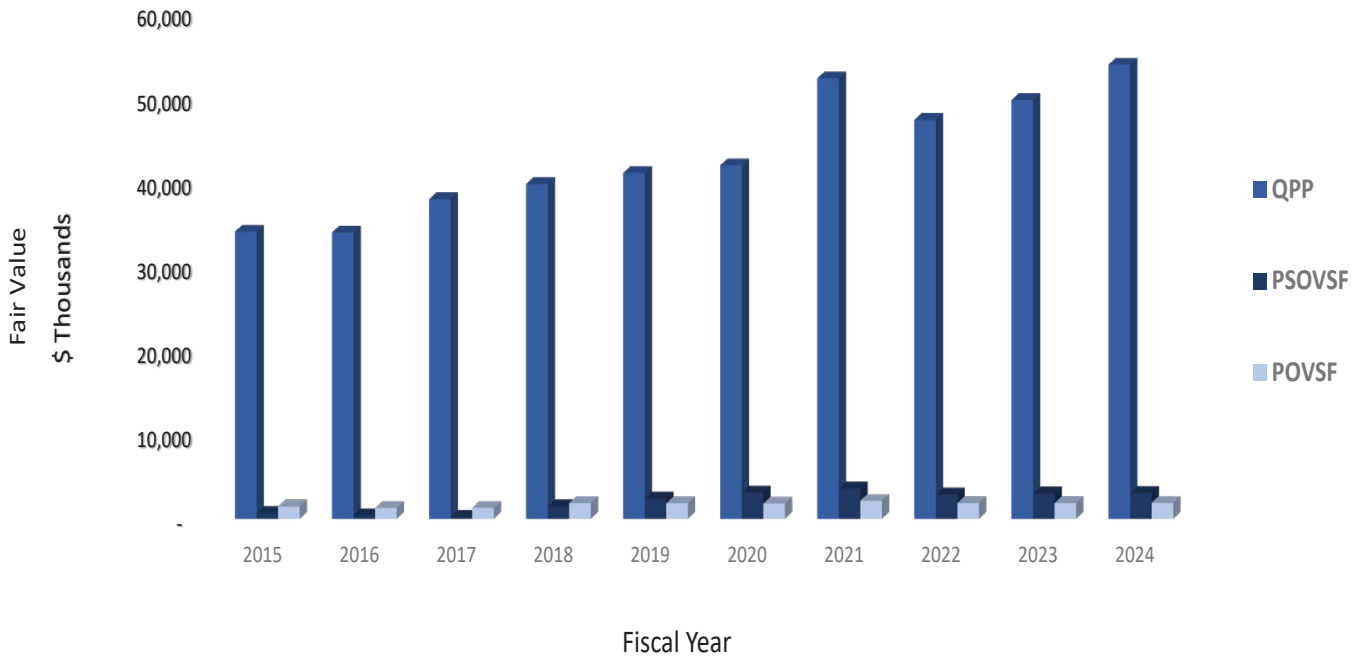
Type of Investments	Fair Value	Percentage of Total Fair Value
<b>Debt Securities</b>		
Bank Loans	\$319,734	0.54%
Corporate and Other	\$8,566,115	14.56%
Mortgage Debt Securities	\$2,619,470	4.45%
Treasury Inflation Protected Securities	\$200,274	0.34%
Government and Agency Debt	\$5,088,862	8.65%
	<b>\$16,794,455</b>	<b>28.55%</b>
<b>Equity Securities:</b>		
Domestic Equity	16,972,840	28.86%
International Equity	4,254,204	7.23%
	<b>21,227,044</b>	<b>36.09%</b>
<b>Alternative Investments:</b>		
Infrastructure	1,368,838	2.33%
Opportunistic Fixed Income	2,264,188	3.85%
Private Equity	5,669,398	9.64%
Private Real Estate	3,365,240	5.72%
Hedge Funds	3,006,493	5.11%
Fixed Income Investment Company	163,898	0.28%
	<b>15,838,055</b>	<b>26.93%</b>
<b>Collective Trusts Funds:</b>		
Bank Loans	64,428	0.11%
Corporate and Other	710,721	1.21%
Domestic Equity	163,078	0.28%
International Equity	1,919,222	3.26%
Mortgage Debt Securities	489,908	0.83%
Government and Agency Debt	708,538	1.20%
	<b>4,055,895</b>	<b>6.89%</b>
<b>Short-Term Investments:</b>		
Commercial Paper	145,000	0.25%
Discount Notes	96,945	0.16%
Short Term Investment Fund	429,485	0.73%
U.S. Treasury bills and Agencies	233,835	0.40%
	<b>905,265</b>	<b>1.54%</b>
<b>Total Investments</b>	<b>\$58,820,714</b>	<b>100.00%</b>

\*Security lending transactions of \$4,695,958 not included in total.

All returns are time weighted rates of return.

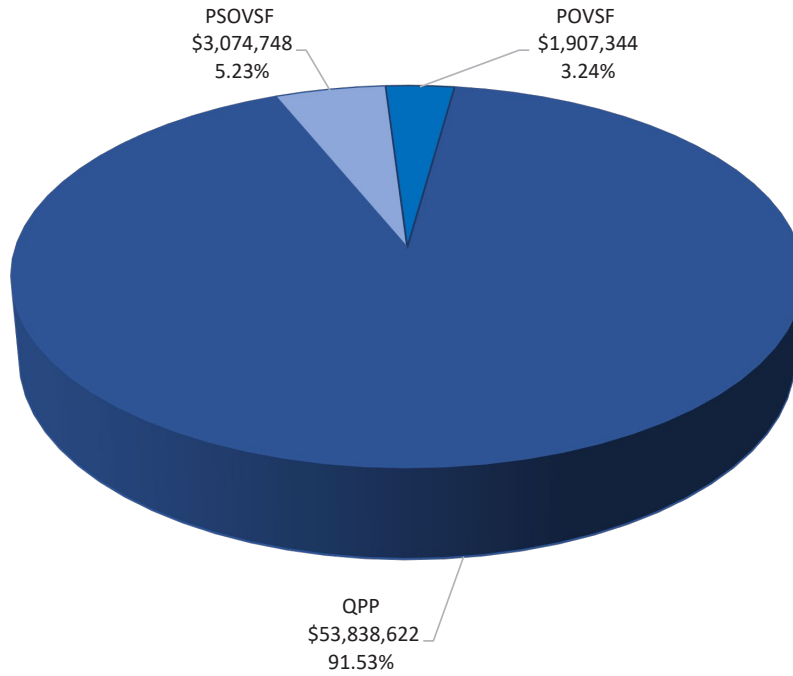


New York City Police Pension Fund  
Investment Performance 10 Year Comparison  
June 30, 2015 - June 30, 2024

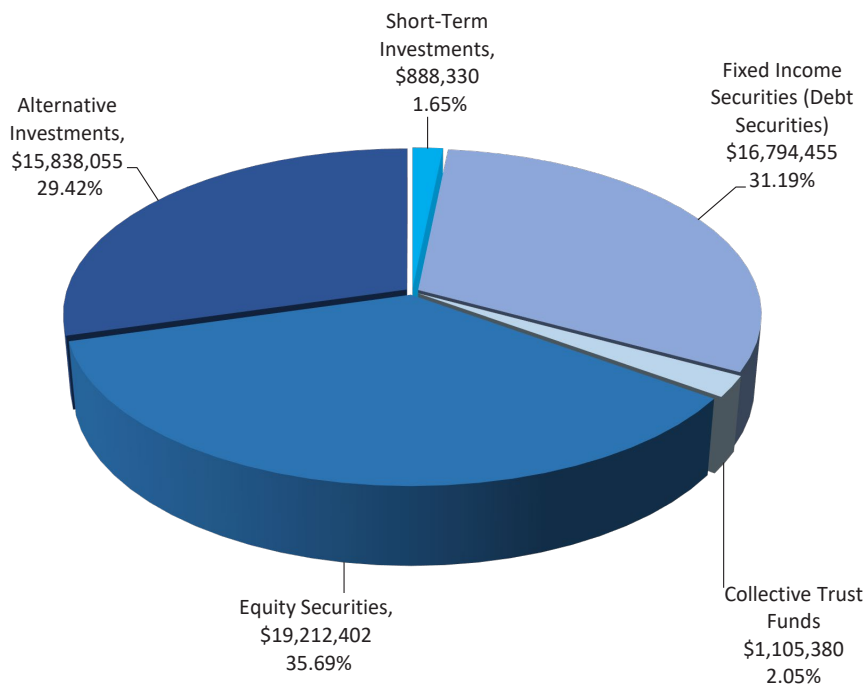


New York City Police Pension Fund  
Investment Charts  
Year Ended June 30, 2024

**Total Investments (\$58.8 Billion)**

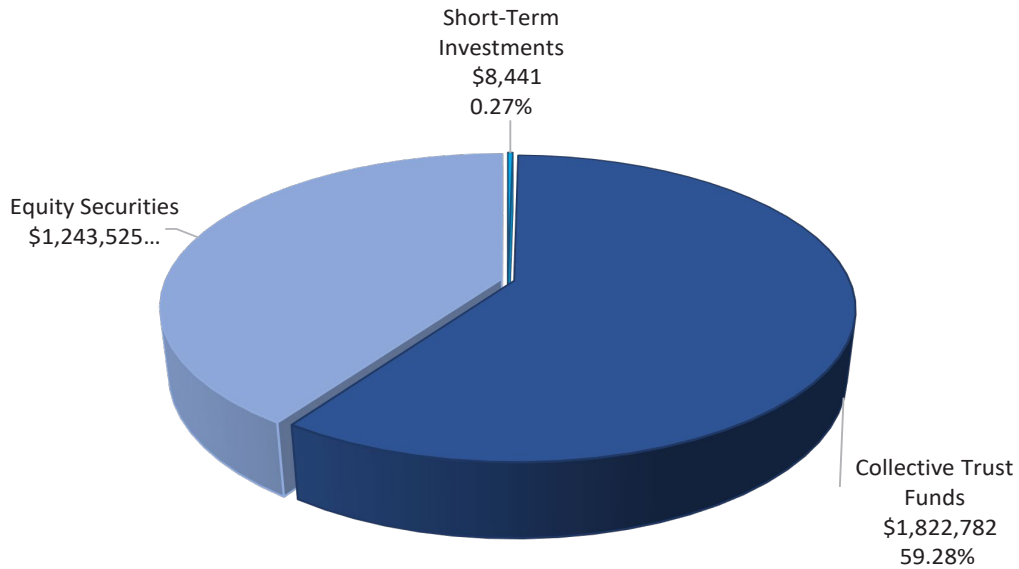


**Qualified Pension Plan (\$53.8 Billion)**

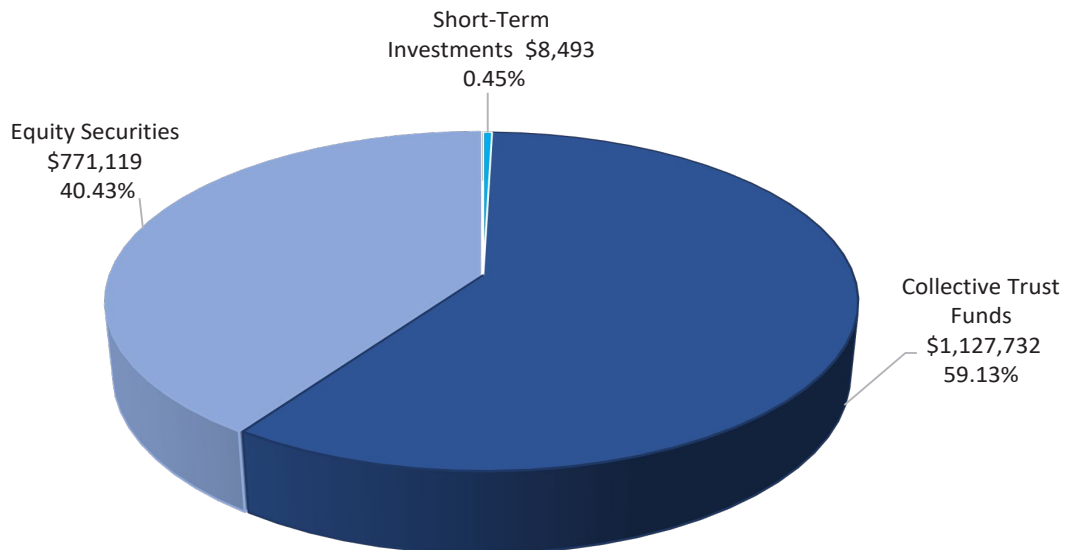


New York City Police Pension Fund  
Investment Charts  
Year Ended June 30, 2024

**Police Superior Officers' Variable Supplements Fund  
(\$3.0 Billion)**



**Police Officers' Variable Supplements Fund  
(\$1.9 Billion)**



New York City Police Pension Fund  
List of Top 100 Fixed Asset Holdings  
As of June 30, 2024

<u>CUSIP</u>	<u>Security Description</u>	<u>Maturity Date</u>	<u>Nominal Interest Rate</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'21H040673	GNMA II TBA 30 YR 4	7/15/2054	4.00	153,045,000	\$ 141,416,641	\$ 142,401,398	\$ (984,758)
'31418D6B3	FNMA POOL MA4465	11/1/2051	2.00	108,351,772	85,029,053	85,941,513	(912,460)
'3132DWE66	FED HM LN PC POOL SD8257	10/1/2052	4.50	70,041,890	66,084,523	68,181,685	(2,097,162)
'01F060675	FNMA TBA 30 YR 6	7/15/2054	6.00	61,025,000	61,194,039	61,320,590	(126,551)
'31418EW22	FNMA POOL MA5164	10/1/2053	5.00	51,631,905	49,906,883	49,830,839	76,044
'36179YS39	GNMA II POOL MA9538	3/20/2054	4.00	52,605,565	48,611,224	49,021,680	(410,456)
'31418D4X7	FNMA POOL MA4437	10/1/2051	2.00	57,822,757	45,400,694	45,759,032	(358,338)
'3132DWJQ7	FED HM LN PC POOL SD8371	11/1/2053	5.00	44,968,411	43,468,714	43,399,786	68,928
'01F042673	FNMA TBA 30 YR 4.5	7/15/2054	4.50	44,905,000	42,331,494	42,118,178	213,316
'21H030674	GNMA II TBA 30 YR 3	7/15/2054	3.00	45,055,348	39,250,868	39,452,188	(201,321)
'3140XCDQ8	FNMA POOL FM8210	4/1/2050	3.00	38,947,535	33,721,944	33,598,334	123,610
'3132E0TZ5	FED HM LN PC POOL SD4168	10/1/2053	6.00	32,851,537	33,035,834	33,266,031	(230,197)
'21H032670	GNMA II TBA 30 YR 3.5	7/15/2054	3.50	36,668,500	32,921,346	33,301,453	(380,107)
'21H020675	GNMA II TBA 30 YR 2	7/15/2054	2.00	40,658,000	32,898,014	33,296,595	(398,581)
'21H052678	GNMA II TBA 30 YR 5.5	7/15/2054	5.50	33,019,000	32,758,150	32,946,141	(187,991)
'3132DVMA0	FED HM LN PC POOL SD7553	3/1/2052	3.00	37,730,121	32,648,628	35,683,685	(3,035,057)
'21H050672	GNMA II TBA 30 YR 5	7/15/2054	5.00	32,507,000	31,650,766	31,890,986	(240,220)
'21H022671	GNMA II TBA 30 YR 2.5	7/15/2054	2.50	35,249,186	29,627,293	29,809,162	(181,868)
'31418D3X8	FNMA POOL MA4413	9/1/2051	2.00	33,903,473	26,615,244	26,679,098	(63,854)
'21H060671	GNMA II TBA 30 YR 6	7/15/2054	6.00	26,412,000	26,521,610	26,569,887	(48,277)
'3140XBNR7	FNMA POOL FM7599	1/1/2051	3.50	29,076,150	26,032,168	29,739,450	(3,707,282)
'36179WTY4	GNMA II POOL MA7767	12/20/2051	2.50	30,331,863	25,499,997	25,972,092	(472,095)
'21H020675	GNMA II TBA 30 YR 2	7/15/2054	2.00	30,785,000	24,909,375	25,175,453	(266,078)
'01F020679	FNMA TBA 30 YR 2	7/15/2054	2.00	31,336,000	24,503,185	24,368,788	134,397
'01F052672	FNMA TBA 30 YR 5.5	7/15/2054	5.50	24,466,000	24,128,614	24,115,123	13,491
'3132DWC27	FED HM LN PC POOL SD8189	1/1/2052	2.50	27,571,416	22,595,327	22,804,539	(209,212)
'3132DWC76	FED HM LN PC POOL SD8194	2/1/2052	2.50	27,396,980	22,443,606	22,653,878	(210,272)
'01F030678	FNMA TBA 30 YR 3	7/15/2054	3.00	26,188,495	22,274,624	22,324,949	(50,325)
'21H032670	GNMA II TBA 30 YR 3.5	7/15/2054	3.50	24,626,000	22,109,469	22,461,406	(351,936)
'3140XGTV1	FNMA POOL FS1463	5/1/2051	4.00	23,628,284	21,964,381	22,283,589	(319,208)
'3140XFK67	FNMA POOL FS0316	11/1/2041	1.50	26,372,711	21,254,823	24,304,101	(3,049,279)
'01F032682	FNMA TBA 30 YR 3.5	8/15/2054	3.50	24,000,000	21,243,840	21,378,750	(134,910)
'36179VZQ6	GNMA II POOL MA7051	12/20/2050	2.00	24,498,093	19,849,335	19,470,242	379,093
'31418DZU9	FNMA POOL MA4354	6/1/2051	1.50	26,258,134	19,595,133	19,796,172	(201,039)
'3132DQGL4	FED HM LN PC POOL SD2903	3/1/2051	2.00	24,794,572	19,571,347	18,506,823	1,064,524
'21H062677	GNMA II TBA 30 YR 6.5	7/15/2054	6.50	18,789,000	19,056,743	19,062,674	(5,931)
'31418EP20	FNMA POOL MA4940	3/1/2053	5.00	19,526,431	18,890,651	19,111,495	(220,844)
'31418EAN0	FNMA POOL MA4512	1/1/2052	2.50	22,182,301	18,132,034	18,236,277	(104,243)
'01F012478	FNMA TBA 15 YR 1.5	7/15/2039	1.50	21,144,800	18,075,421	18,215,296	(139,875)
'36179V4U1	GNMA II POOL MA7135	1/20/2051	2.00	22,004,752	17,824,069	19,760,216	(1,936,147)
'3132DWF65	FED HM LN PC POOL SD8289	1/1/2053	5.50	17,587,614	17,370,407	17,312,808	57,599
'21H042679	GNMA II TBA 30 YR 4.5	7/15/2054	4.50	18,104,000	17,210,024	17,375,236	(165,212)
'01F062671	FNMA TBA 30 YR 6.5	7/15/2054	6.50	16,442,700	16,734,229	16,726,148	8,081
'31418D3G5	FNMA POOL MA4398	8/1/2051	2.00	20,229,205	15,893,682	15,870,443	23,238
'31418ER77	FNMA POOL MA5009	5/1/2053	5.00	16,138,672	15,599,479	15,669,642	(70,163)
'36179V4W7	GNMA II POOL MA7137	1/20/2051	3.00	17,644,934	15,373,325	18,461,000	(3,087,675)
'3140XPTP4	FNMA POOL FS7757	2/1/2052	2.50	18,706,056	15,323,253	14,918,080	405,173
'3132DSSG8	FED HM LN PC POOL SD5019	11/1/2051	2.50	17,495,207	14,349,919	14,453,365	(103,446)
'3140QLN36	FNMA POOL CB1309	8/1/2051	2.00	17,168,795	13,507,035	15,183,654	(1,676,619)
'31418D7F3	FNMA POOL MA4493	12/1/2051	2.50	16,402,995	\$ 13,446,519	\$ 13,524,394	\$ (77,875)

Full listing of holdings can be obtained at  
NYC Police Pension Fund - 233 Broadway, 25th Floor, New York, NY 10279

Continued...

New York City Police Pension Fund  
List of Top 100 Fixed Asset Holdings  
As of June 30, 2024

<u>CUSIP</u>	<u>Security Description</u>	<u>Maturity Date</u>	<u>Nominal Interest Rate</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'3132CXCD2	FED HM LN PC POOL SB0968	1/1/2037	2.00	15,209,314	\$ 13,432,106	\$ 13,541,042	\$ (108,937)
'3132DWE74	FED HM LN PC POOL SD8258	10/1/2052	5.00	13,415,414	12,992,963	13,226,760	(233,797)
'3140QLN44	FNMA POOL CB1310	8/1/2051	2.00	16,524,796	12,980,558	14,575,386	(1,594,829)
'01F022675	FNMA TBA 30 YR 2.5	7/15/2054	2.50	15,820,600	12,916,571	12,822,807	93,764
'21H052678	GNMA II TBA 30 YR 5.5	7/15/2054	5.50	12,100,000	12,004,410	12,089,542	(85,132)
'3132DWKV4	FED HM LN PC POOL SD8408	3/1/2054	5.50	11,963,501	11,800,798	11,889,197	(88,399)
'3132DSQ62	FED HM LN PC POOL SD4977	11/1/2053	5.00	12,121,903	11,716,789	11,878,281	(161,492)
'3140XJZY2	FNMA POOL FS3458	8/1/2050	3.50	12,721,273	11,496,596	11,480,949	15,647
'36179XFH4	GNMA II POOL MA8268	9/20/2052	4.50	11,938,458	11,366,367	11,160,593	205,774
'3140XNCT9	FNMA POOL FS6381	11/1/2051	3.50	12,641,374	11,306,066	11,341,683	(35,617)
'3140AABK2	FNMA POOL DB0941	4/1/2054	5.50	11,374,113	11,245,130	11,315,465	(70,335)
'3132DWCU5	FED HM LN PC POOL SD8183	12/1/2051	2.50	13,705,157	11,234,939	11,285,340	(50,401)
'3140XBJE1	FNMA POOL FM7460	3/1/2051	4.00	11,920,371	11,052,091	10,892,239	159,852
'01F030470	FNMA TBA 15 YR 3	7/15/2039	3.00	11,602,559	10,732,483	10,840,810	(108,327)
'01F040677	FNMA TBA 30 YR 4	7/15/2054	4.00	11,678,000	10,684,903	10,702,531	(17,628)
'31418DV74	FNMA POOL MA4237	1/1/2051	2.00	12,907,666	10,212,932	10,488,941	(276,008)
'01F070674	FNMA TBA 30 YR 7	7/15/2054	7.00	9,900,000	10,181,952	10,192,746	(10,794)
'01F032674	FNMA TBA 30 YR 3.5	7/15/2054	3.50	11,500,071	10,177,563	10,090,953	86,610
'3138WAWR4	FNMA POOL AS1555	1/1/2044	4.00	10,833,172	10,158,591	10,017,299	141,292
'3140XN2W3	FNMA POOL FS7088	1/1/2054	6.50	9,694,420	9,908,376	9,839,836	68,540
'31418DZV7	FNMA POOL MA4355	6/1/2051	2.00	12,481,455	9,803,933	9,802,817	1,116
'31418DYB2	FNMA POOL MA4305	4/1/2051	2.00	12,467,824	9,800,583	11,556,115	(1,755,532)
'3132DNAY9	FED HM LN PC POOL SD0923	1/1/2052	2.50	11,718,209	9,698,458	10,953,321	(1,254,863)
'31418DXX4	FNMA POOL MA4325	5/1/2051	2.00	12,307,213	9,678,761	9,681,353	(2,592)
'01F062671	FNMA TBA 30 YR 6.5	7/15/2054	6.50	9,500,000	9,668,435	9,665,083	3,352
'3133KPQ68	FED HM LN PC POOL RA7677	7/1/2052	5.00	9,801,694	9,561,846	9,706,740	(144,894)
'36179W7J1	GNMA II POOL MA8097	6/20/2052	2.50	11,251,291	9,457,273	9,871,250	(413,977)
'21H050672	GNMA II TBA 30 YR 5	7/15/2054	5.00	9,495,000	9,244,902	9,314,593	(69,691)
'01F012676	FNMA TBA 30 YR 1.5	7/15/2054	1.50	12,027,500	8,967,103	8,984,363	(17,261)
'3140XBYN4	FNMA POOL FM7916	6/1/2051	2.50	10,452,070	8,641,876	8,995,313	(353,437)
'3133KNL84	FED HM LN PC POOL RA6651	1/1/2052	2.00	10,779,739	8,545,423	10,624,359	(2,078,937)
'3140QST68	FNMA POOL CB6872	8/1/2053	6.00	8,314,105	8,373,468	8,343,010	30,458
'3132DWBB8	FED HM LN PC POOL SD8134	3/1/2051	2.00	10,598,852	8,324,232	9,264,059	(939,827)
'3132DVMB8	FED HM LN PC POOL SD7554	4/1/2052	2.50	9,943,583	8,261,925	8,480,051	(218,126)
'3132DVL52	FED HM LN PC POOL SD7548	11/1/2051	2.50	9,905,401	8,252,487	9,488,678	(1,236,191)
'36179W5B0	GNMA II POOL MA8042	5/20/2052	2.50	9,574,947	8,048,700	8,467,509	(418,808)
'3140X9WD3	FNMA POOL FM6043	6/1/2049	3.50	8,821,065	7,966,392	9,382,680	(1,416,288)
'36179VSF8	GNMA II POOL MA6818	8/20/2050	2.00	9,758,696	7,897,908	9,586,749	(1,688,841)
'31418ECG3	FNMA POOL MA4570	3/1/2042	2.00	9,408,163	7,861,555	9,127,597	(1,266,041)
'36179WDS4	GNMA II POOL MA7313	4/20/2051	3.00	8,821,723	7,706,657	8,136,120	(429,463)
'3140QKM96	FNMA POOL CB0383	5/1/2051	2.50	9,224,098	7,666,702	8,187,829	(521,127)
'3132DVL60	FED HM LN PC POOL SD7549	1/1/2052	2.00	9,468,728	7,539,380	8,971,649	(1,432,269)
'3140XNX74	FNMA POOL FS7001	6/1/2052	3.50	8,395,686	7,520,016	7,550,870	(30,854)
'3140XM7M2	FNMA POOL FS6299	1/1/2051	3.00	8,638,675	7,458,200	7,434,659	23,540
'3140XPN96	FNMA POOL FS7615	11/1/2050	4.00	7,951,716	7,429,129	7,291,972	137,157
'3132DVK38	FED HM LN PC POOL SD7514	4/1/2050	3.50	8,239,719	7,397,949	7,438,921	(40,972)
'3140YXZG9	FNMA POOL DA9742	3/1/2054	6.00	7,367,807	7,396,763	7,390,584	6,179
'3132DMUR4	FED HM LN PC POOL SD0592	9/1/2050	3.00	8,471,317	7,376,400	8,246,629	(870,229)
'3140QPZK6	FNMA POOL CB4345	8/1/2052	4.50	7,752,251	7,373,088	6,925,546	447,542
'3133KNL76	FED HM LN PC POOL RA6650	1/1/2052	2.00	9,153,774	\$ 7,288,327	\$ 9,030,413	\$ (1,742,086)

Full listing of holdings can be obtained at

NYC Police Pension Fund - 233 Broadway, 25th Floor, New York, NY 10279

New York City Police Pension Fund  
List of Top 100 Equity Asset Holdings  
As of June 30, 2024

<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'594918104	MICROSOFT CORP	884,186	\$ 395,186,933	\$ 91,580,867	\$ 303,606,066
'037833100	APPLE INC	1,728,312	364,017,073	80,826,459	283,190,614
'594918104	MICROSOFT CORP	803,717	359,221,313	171,236,201	187,985,112
'67066G104	NVIDIA CORP	2,827,506	349,310,091	19,223,134	330,086,957
'037833100	APPLE INC	1,570,980	330,879,808	180,945,199	149,934,609
'67066G104	NVIDIA CORP	2,570,280	317,532,391	41,393,203	276,139,188
'023135106	AMAZON.COM INC	1,104,464	213,437,668	95,845,447	117,592,221
'023135106	AMAZON.COM INC	1,003,300	193,887,725	118,995,392	74,892,333
'30303M102	META PLATFORMS INC CLASS A	260,500	131,349,310	46,836,504	84,512,806
'02079K305	ALPHABET INC CL A	698,828	127,291,520	41,124,115	86,167,405
'30303M102	META PLATFORMS INC CLASS A	236,853	119,426,020	44,138,946	75,287,074
'02079K305	ALPHABET INC CL A	634,660	115,603,319	62,066,453	53,536,866
'02079K107	ALPHABET INC CL C	585,586	107,408,184	33,619,739	73,788,445
'02079K107	ALPHABET INC CL C	531,700	97,524,414	51,371,738	46,152,676
'532457108	ELI LILLY + CO	101,132	91,562,890	10,006,898	81,555,992
'084670702	BERKSHIRE HATHAWAY INC CL B	217,616	88,526,189	46,036,979	42,489,210
'11135F101	BROADCOM INC	54,061	86,796,557	21,021,489	65,775,069
'532457108	ELI LILLY + CO	91,992	83,287,717	20,230,489	63,057,228
'594918104	MICROSOFT CORP	184,547	82,483,282	23,303,311	59,179,970
'084670702	BERKSHIRE HATHAWAY INC CL B	197,781	80,457,311	54,356,321	26,100,990
'11135F101	BROADCOM INC	49,091	78,817,073	25,751,629	53,065,445
'037833100	APPLE INC	360,733	75,977,584	20,013,353	55,964,231
'67066G104	NVIDIA CORP	590,157	72,907,996	4,680,233	68,227,763
'46625H100	JPMORGAN CHASE + CO	340,747	68,919,488	38,710,172	30,209,316
'88160R101	TESLA INC	330,428	65,385,093	23,235,171	42,149,922
'46625H100	JPMORGAN CHASE + CO	309,660	62,631,832	37,124,235	25,507,597
'30231G102	EXXON MOBIL CORP	533,563	61,423,773	39,544,673	21,879,099
'88160R101	TESLA INC	300,395	59,442,163	63,676,860	(4,234,698)
'30231G102	EXXON MOBIL CORP	484,972	55,829,977	39,646,281	16,183,696
'91324P102	UNITEDHEALTH GROUP INC	109,336	55,680,451	26,357,192	29,323,260
'17275R102	CISCO SYSTEMS INC	1,108,701	52,674,385	53,567,828	(893,443)
'931142103	WALMART INC	763,508	51,697,127	33,075,386	18,621,741
'594918104	MICROSOFT CORP	114,436	51,147,170	13,577,638	37,569,532
'91324P102	UNITEDHEALTH GROUP INC	99,363	50,601,601	39,720,750	10,880,851
'92826C839	VISA INC CLASS A SHARES	187,316	49,164,831	24,038,380	25,126,451
'56585A102	MARATHON PETROLEUM CORP	277,370	48,118,148	18,697,680	29,420,467
'ACI02GTQ9	ASML HOLDING NV	46,182	47,723,639	4,763,618	42,960,020
'037833100	APPLE INC	223,687	47,112,956	12,352,633	34,760,323
'742718109	PROCTER + GAMBLE CO/THE	280,271	46,222,293	23,195,722	23,026,572
'67066G104	NVIDIA CORP	365,951	45,209,587	3,199,089	42,010,498
'458140100	INTEL CORP	1,456,671	45,113,101	48,743,400	(3,630,299)
'22160K105	COSTCO WHOLESALE CORP	52,743	44,831,023	10,832,292	33,998,730
'92826C839	VISA INC CLASS A SHARES	170,324	44,704,940	30,379,624	14,325,316
'023135106	AMAZON.COM INC	230,524	44,548,763	21,827,734	22,721,029
'57636Q104	MASTERCARD INC A	98,246	43,342,205	18,475,011	24,867,195
'718546104	PHILLIPS 66	304,924	43,046,121	25,849,661	17,196,460
'L8681T102	SPOTIFY TECHNOLOGY SA	136,666	42,884,424	21,277,922	21,606,502
'742718109	PROCTER + GAMBLE CO/THE	255,166	42,081,977	31,727,433	10,354,544
'478160104	JOHNSON + JOHNSON	286,910	41,934,766	38,335,235	3,599,530
'91913Y100	VALERO ENERGY CORP	264,050	\$ 41,392,478	\$ 21,083,892	\$ 20,308,586

Full listing of holdings can be obtained at  
NYC Police Pension Fund - 233 Broadway, 25th Floor, New York, NY 10279

Continued...



New York City Police Pension Fund  
List of Top 100 Equity Asset Holdings  
As of June 30, 2024

<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'22160K105	COSTCO WHOLESALE CORP	47,961	\$ 40,766,370	\$ 19,735,504	\$ 21,030,867
'437076102	HOME DEPOT INC	117,926	40,594,846	21,559,246	19,035,601
'57636Q104	MASTERCARD INC A	89,373	39,427,793	25,339,435	14,088,358
'688910900	TAIWAN SEMICONDUCTOR MANUF/	1,300,112	38,713,012	5,529,962	33,183,050
'478160104	JOHNSON + JOHNSON	260,465	38,069,564	41,125,579	(3,056,014)
'58933Y105	MERCK + CO. INC.	301,465	37,321,367	17,132,594	20,188,773
'437076102	HOME DEPOT INC	107,287	36,932,477	27,006,028	9,926,449
'038222105	APPLIED MATERIALS INC	153,372	36,194,258	23,349,603	12,844,655
'031162100	AMGEN INC	115,717	36,155,777	26,902,296	9,253,481
'00287Y109	ABBVIE INC	210,779	36,152,814	22,665,795	13,487,019
'ACIOJKHV4	FERRARI NV	88,275	36,017,560	3,623,277	32,394,283
'931142103	WALMART INC	516,001	34,938,428	16,043,240	18,895,188
'64110L106	NETFLIX INC	50,820	34,297,402	16,172,287	18,125,115
'58933Y105	MERCK + CO. INC.	274,051	33,927,514	20,290,485	13,637,029
'00287Y109	ABBVIE INC	191,442	32,836,132	24,838,687	7,997,445
'BP6KMJ909	NOVO NORDISK A/S B	225,900	32,647,098	4,067,029	28,580,069
'B63H84900	ROLLS ROYCE HOLDINGS PLC	5,573,614	32,184,312	9,313,105	22,871,206
'874039100	TAIWAN SEMICONDUCTOR SP ADR	185,039	32,161,629	3,208,928	28,952,701
'060505104	BANK OF AMERICA CORP	806,868	32,089,140	25,265,285	6,823,856
'166764100	CHEVRON CORP	204,843	32,041,542	24,503,540	7,538,002
'931142103	WALMART INC	469,606	31,797,022	19,289,247	12,507,775
'64110L106	NETFLIX INC	46,242	31,207,801	13,057,653	18,150,148
'92840M102	VISTRA CORP	362,814	31,194,748	7,940,651	23,254,097
'007903107	ADVANCED MICRO DEVICES	191,580	31,076,192	5,788,788	25,287,404
'595112103	MICRON TECHNOLOGY INC	235,406	30,962,951	19,031,030	11,931,921
'00724F101	ADOBE INC	53,258	29,586,949	12,105,655	17,481,295
'191216100	COCA COLA CO/THE	461,528	29,376,257	20,707,649	8,668,608
'BZ1HM4902	ADYEN NV	24,576	29,320,953	31,654,696	(2,333,743)
'060505104	BANK OF AMERICA CORP	733,495	29,171,096	24,764,246	4,406,850
'166764100	CHEVRON CORP	186,120	29,112,890	25,853,596	3,259,294
'677172009	SAMSUNG ELECTRONICS CO LTD	488,051	28,896,590	22,433,425	6,463,166
'037833100	APPLE INC	136,615	28,773,851	5,964,981	22,808,871
'375558103	GILEAD SCIENCES INC	418,286	28,698,602	29,063,134	(364,531)
'79466L302	SALESFORCE INC	111,413	28,644,282	15,340,630	13,303,652
'BLDBN4902	ATLAS COPCO AB A SHS	1,503,907	28,288,255	9,875,233	18,413,022
'007903107	ADVANCED MICRO DEVICES	174,000	28,224,540	14,957,178	13,267,362
'68389X105	ORACLE CORP	198,233	27,990,500	15,657,619	12,332,881
'87165B103	SYNCHRONY FINANCIAL	586,111	27,658,578	25,874,142	1,784,437
'023135106	AMAZON.COM INC	142,946	27,624,315	12,962,944	14,661,370
'30303M102	META PLATFORMS INC CLASS A	54,372	27,415,450	9,808,743	17,606,707
'512807108	LAM RESEARCH CORP	25,566	27,223,955	17,325,099	9,898,856
'713448108	PEPSICO INC	163,287	26,930,925	18,745,943	8,184,982
'00724F101	ADOBE INC	48,386	26,880,358	16,757,177	10,123,182
'58155Q103	MCKESSON CORP	46,008	26,870,512	8,976,125	17,894,387
'191216100	COCA COLA CO/THE	419,725	26,715,496	23,326,477	3,389,019
'02079K305	ALPHABET INC CL A	145,859	26,568,217	9,200,593	17,367,624
'747525103	QUALCOMM INC	132,812	26,453,494	8,386,829	18,066,666
'68389X105	ORACLE CORP	186,738	26,367,406	10,177,134	16,190,271
'79466L302	SALESFORCE INC	101,386	26,066,341	17,096,345	8,969,995
'883556102	THERMO FISHER SCIENTIFIC INC	45,401	\$ 25,106,753	\$ 10,475,626	\$ 14,631,127

Full listing of holdings can be obtained at  
NYC Police Pension Fund - 233 Broadway, 25th Floor, New York, NY 10279

New York City Police Pension Fund  
List of Top 100 Alternative Asset Holdings  
As of June 30, 2024

<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'922VQL904	DE SHAW COMPOSITE FUND, LLC	54,019	\$ 350,225,871	\$ 89,897,648	\$ 260,328,223
'ACI06VJX8	OAK HILL CTR ST PARTNERSHIP	10,448,473	341,404,030	178,341,051	163,062,979
'926FDP900	SRS PARTNERS US	39,064,312	297,021,982	103,312,497	193,709,485
'962BFY903	LION INDUSTRIAL TRUST	130,470,599	263,292,670	130,470,599	132,822,071
'935TNH906	PHARO GAIA FUND LTD CL A S 1	98,948	257,922,855	196,161,059	61,761,796
'ACI06VJW0	MARATHON CTR ST PARTNERSHIP	2,624,270	245,544,902	182,376,129	63,168,773
'ACI06VHR3	APOLLO CENTRE ST PARTNERSHIP	15,109,060	245,458,847	183,814,035	61,644,811
'ACI06DFK0	ALPHAQUEST ORIGINAL	152,136	230,896,592	163,000,000	67,896,592
'ACI0B2M46	ARES CENTRE STREET PARTNERSHIP	84,681	188,167,448	90,000,000	98,167,448
'976ENK902	TURIYA FUND	114,194	183,949,741	111,067,989	72,881,752
'944DMJII8	KONTIKI ONSHORE FUND	150,000,000	180,358,200	150,000,000	30,358,200
'933JWW907	FLORIN COURT CAPITAL FUND	101,000,000	178,340,649	101,000,000	77,340,649
'964KPR905	GRESHAM QUANT ACAR FD LLC	106,376	171,558,870	127,000,000	44,558,870
'ACI06VK08	AG CENTRE ST PARTNERSHIP	77,169	164,378,029	106,753,408	57,624,621
'923CXG908	AFL CIO HOUSING INV TRUST	170,906	163,898,263	190,332,495	(26,434,232)
'935XRS909	PLATINUM EQTY CAP PTRS V LP	106,441,169	162,768,239	106,441,169	56,327,070
'962RLN905	KKR NYC CREDIT B LP	109,257,901	162,657,482	125,462,614	37,194,868
'931KLY904	APOLLO IX	95,262,397	149,958,541	95,262,397	54,696,144
'933GHF907	VOLORIDGE FUND	81,668	149,032,178	81,614,667	67,417,512
'ACI08B440	LASALLE US PROPERTY FUND	114,872,323	142,247,087	114,872,323	27,374,764
'979GFS906	PRUDENTIAL PRISA III	110,394,803	139,519,492	110,394,803	29,124,688
'966ACCI3	BLACK CREEK INDUSTRIAL FUND	125,740,804	136,316,863	125,740,804	10,576,059
'963DBT903	VISTA EQUITY PARTNERS FUND VII	96,169,974	129,613,948	96,169,974	33,443,974
'963ECW903	DL PARTNERS OPPORTUNITIES FUND	120,500	128,921,425	120,500,000	8,421,425
'926BKS905	IFM GLOBAL INFRASTURE (US) LP	61,128,779	126,712,684	61,128,779	65,583,905
'931PNS904	CVC CAPITAL PARTNERS VII A	56,751,098	124,253,212	63,373,160	60,880,052
'ACI082WV9	VISTA EQUITY PARTNERS FUND V	45,114,720	121,465,654	44,144,569	77,321,085
'966MRQ909	GEMSSTOCK FUND LP	75,048	120,841,368	95,000,000	25,841,368
'952XES000	BREXAN HOWARD TYNE SP	120,000,000	120,232,800	120,000,000	232,800
'902HFM008	AQUATIC CAPITAL MANAGEMENT	120,000,000	119,892,960	120,000,000	(107,040)
'962VGP907	BRIDGEPOINT VI	63,994,173	118,703,956	71,860,939	46,843,017
'ACI084PS0	METLIFE CORE PROPERTY FUND	99,000,000	114,140,466	99,000,000	15,140,466
'933GHE900	BLACKSTONE REAL ESTATE PTNR IX	84,538,591	112,028,089	84,538,591	27,489,498
'930MHC904	CARLYLE PROPERTY INVESTORS	78,527,242	105,952,568	78,527,242	27,425,325
'922VQE900	CASPIAN SELECT CREDIT FUND	68,894	105,335,096	72,653,276	32,681,820
'962TGC901	BROOKFIELD STRATEGIC RE III LP	76,764,271	104,854,621	76,764,271	28,090,350
'943BTZ909	HARBOURVEST CENTRE ST COINV	86,350,000	101,944,206	86,350,000	15,594,206
'933KTZ901	WP GLOBAL GROWTH	65,678,104	94,170,710	65,678,104	28,492,606
'933REU903	MARANON CENTRE ST PARTNERSHIP	11,828,205	93,744,346	59,286,538	34,457,808
'979GFM909	PROLOGIS INC	71,646,674	93,304,245	83,594,860	9,709,385
'932TWH909	KKR AMERICAS FUND XII LP	55,249,359	93,122,684	56,054,532	37,068,152
'966PATII5	CVC CAPITAL PARTNERS VIII A LP	73,633,733	91,752,837	79,314,321	12,438,515
'74199B911	PRUDENTIALS PRISA II	48,071,785	90,880,430	48,071,785	42,808,645
'962BGA904	BROOKFIELD PREMIER RE PARTNERS	82,617,573	88,770,765	82,617,573	6,153,192
'902HMUII4	SCGE ONSHORE FUND	75,000,000	85,993,575	75,000,000	10,993,575
'943FPZ904	BROOKFIELD STRATEGIC RE IV B	78,877,251	85,082,840	78,877,250	6,205,590
'966XWTII4	NYC NORTHBOUND EMERG MGRS PRGI	64,605,836	84,389,500	64,605,836	19,783,664
'928EDW906	VISTA EQUITY PARTNERS VI, L.P.	42,631,226	82,234,868	42,631,226	39,603,642
'962VLX904	SIRIS PARTNERS IV	56,208,714	81,874,119	56,208,714	25,665,405
'934LCY909	ASF VIII B	50,785,333	\$ 81,326,617	\$ 50,785,332	\$ 30,541,285

Full listing of holdings can be obtained at  
NYC Police Pension Fund - 233 Broadway, 25th Floor, New York, NY 10279

Continued...



New York City Police Pension Fund  
List of Top 100 Alternative Asset Holdings  
As of June 30, 2024

<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'942SGF901	CENTERBRIDGE CAPITAL PRTNS IV	54,552,814	\$ 80,856,817	\$ 54,552,812	\$ 26,304,005
'942SGG008	PSG V	63,784,250	80,797,551	63,784,250	17,013,301
'965RHN907	GREEN EQUITY INVESTORS VIII	61,203,627	78,711,965	61,203,627	17,508,338
'932SJQ906	EQT VIII	47,315,040	77,204,935	52,517,122	24,687,813
'935XQV903	EQT INFRA FUND IV	47,349,173	76,460,818	47,349,173	29,111,645
'934KTV909	LEXINGTON IX	53,819,213	75,244,587	53,819,212	21,425,376
'967HBJII3	EQT INFRA V NO 2 USD SCSP	56,644,854	75,038,118	56,644,854	18,393,264
'927RTF908	USAA EAGLE RE FUND	63,676,661	75,018,684	63,676,661	11,342,023
'934CYT906	APAX X USD	52,035,937	73,622,420	52,035,936	21,586,485
'ACI06CN64	CVC CAPITAL PARTNERS VI	36,257,969	73,594,795	41,296,685	32,298,109
'962SKE904	WARBURG PINCUS FINANCIAL SECTO	42,146,979	73,137,315	42,146,979	30,990,336
'942SGH907	CIREP CENTRE STREET	57,843,137	73,059,353	57,843,137	15,216,216
'976HWQ902	WARBURG PINCUS XII	47,287,738	73,009,761	47,287,738	25,722,023
'937TQC902	CALEDONIA FUND US LP	100,000	71,641,842	100,000,000	(28,358,158)
'930HBL901	H/2 SPECIAL OPP IV LP	53,953,395	71,498,014	53,953,395	17,544,619
'965SET905	FCO MA CENTRE ST II	2,085,670	70,429,941	62,494,885	7,935,056
'942ZDT908	KKR NA FUND XIII SCSP	63,886,672	70,246,399	63,886,672	6,359,727
'ACI0C35L4	BLACKSTONE RE PRTNRS VIII	54,912,455	70,098,878	54,912,455	15,186,424
'944PFQII3	THOMA BRAVO FUND XV	58,826,225	70,071,740	58,826,225	11,245,515
'933GHG905	VOLORIDGE TRADING AGGRESSIVE F	47,295	69,069,294	43,743,664	25,325,630
'966MGT905	CORTLAND GROWTH AND INCOME LP	67,590,128	68,203,711	67,590,128	613,583
'964KDT904	GLOBAL INFRA PARTNERS IV AB	55,865,786	68,108,605	55,865,786	12,242,819
'943GGX907	CLEARLAKE CAPITAL PARTNERS VII	57,792,778	66,999,110	57,792,778	9,206,332
'976LFP904	GLOBAL INFRASTRUCTURE PRT III	45,006,457	66,779,815	45,006,457	21,773,359
'964MX907	EXETER INDUSTRIAL CORE FND III	62,500,000	65,284,500	62,500,000	2,784,500
'932TTQ903	KKR RE CREDIT OPP PRNTS AGG I	72,243,221	64,485,599	72,243,221	(7,757,622)
'966RYG902	EQT IX USD	50,606,766	63,912,803	50,606,766	13,306,037
'932SBJ900	ICG CENTRE ST PARTNERSHIP	8,682,644	63,803,567	52,589,021	11,214,546
'964KDS906	BROOKFIELD INFRA FUND IV B	53,088,657	63,638,275	53,088,657	10,549,619
'963DBS905	WCAS FUND XIII	48,661,709	63,293,944	48,661,708	14,632,236
'928BWN901	ALTIMETER PARTNERS FUND LP	38,000	63,031,595	39,242,354	23,789,241
'ACI08C7T0	LUXOR CAPITAL PARTNERS	89,606	62,045,866	82,743,669	(20,697,803)
'943GGV000	KKR RE PARTNERS AMERICAS III	66,873,926	61,143,700	66,873,926	(5,730,226)
'935VDV901	BLACKSTONE CAP VIII	48,447,747	60,929,146	48,447,747	12,481,399
'967HB902	THE RESOLUTE FUND V	38,093,218	59,681,102	38,093,217	21,587,885
'934CXU904	PECP V CO INVESTMENT	29,612,257	59,394,933	29,612,257	29,782,676
'935TUX903	ICG STRATEGIC EQUITY FUND IV	47,634,903	59,348,993	47,634,903	11,714,090
'935JPS902	INSIGHT PARTNERS XII LP	54,639,500	56,386,761	54,639,500	1,747,262
'ACI018UL7	GREEN EQUITY INVESTORS VI	32,010,638	55,849,888	32,010,638	23,839,250
'933SWZ900	KKR GLOBAL INFRASTRUCTURE III	40,075,663	54,857,852	40,075,663	14,782,189
'943ARE009	KKR GLOBAL INFRA IV USD SCSP	48,975,167	54,724,313	48,975,166	5,749,147
'933LDF900	KKR EUROPE V	42,686,943	54,538,375	42,686,943	11,851,432
'930ADP905	BROOKFIELD INFRA FUND III	36,360,457	54,079,817	36,360,457	17,719,360
'ACI006PI5	JP MORGAN STR PROPERTY FD	4,985,250	53,721,057	46,132,815	7,588,242
'966ACNII9	GCM GROSVENOR NYCRS EMRGNG OF	36,659,657	53,027,974	37,529,282	15,498,692
'ACI06VJ42	FORTRESS CNTRE ST PARTNERSHIP	309,268	52,657,280	37,463,258	15,194,022
'934CHN908	LINDSAY GOLDBERG V	33,305,881	52,572,267	33,305,881	19,266,386
'964KDM909	BLACKSTONE RE PARTNERS EUR VI	44,907,864	52,159,856	44,907,864	7,251,991
'966RLA909	BC PARTNERS XI	40,203,521	51,052,762	40,203,521	10,849,242
'975EFB902	VISTA EQUITY PARTNERS FUND IV,	21,272,596	\$ 50,833,910	\$ 21,272,596	\$ 29,561,314

Full listing of holdings can be obtained at  
NYC Police Pension Fund - 233 Broadway, 25th Floor, New York, NY 10279

New York City Police Pension Fund  
List of Top 100 Treasury Inflation Protected Securities  
As of June 30, 2024

<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>	<u>Accrued Interest</u>
'91282CJY8	TSY INFL IX N/B	8,355,429	\$ 8,106,771	\$ 8,378,749	\$ (271,978)	\$ 67,486
'91282CGK1	TSY INFL IX N/B	7,545,545	6,980,912	7,387,743	(406,831)	39,179
'91282CHP9	TSY INFL IX N/B	7,277,504	6,871,564	6,948,521	(76,957)	46,184
'91282CJH5	TSY INFL IX N/B	6,550,720	6,636,141	6,669,060	(32,918)	32,731
'91282CGW5	TSY INFL IX N/B	6,793,800	6,561,384	6,686,575	(125,191)	17,866
'91282CDX6	TSY INFL IX N/B	7,578,404	6,560,624	7,923,930	(1,363,306)	4,372
'91282CEZ0	TSY INFL IX N/B	7,013,525	6,288,467	6,793,684	(505,217)	20,231
'91282CKL4	TSY INFL IX N/B	6,081,805	6,088,799	6,071,341	17,458	27,189
'91282CEJ6	TSY INFL IX N/B	6,384,570	6,007,050	6,403,621	(396,570)	1,679
'91282CDC2	TSY INFL IX N/B	6,310,150	6,006,001	6,576,815	(570,814)	1,659
'912828XL9	TSY INFL IX N/B	6,134,173	5,980,082	6,122,044	(141,962)	10,617
'91282CCM1	TSY INFL IX N/B	6,705,947	5,888,425	7,423,929	(1,535,504)	3,869
'91282CBF7	TSY INFL IX N/B	6,623,815	5,846,510	7,165,666	(1,319,156)	3,821
'912828ZZ6	TSY INFL IX N/B	6,434,093	5,756,776	7,036,401	(1,279,625)	3,712
'9128283R9	TSY INFL IX N/B	5,957,083	5,613,121	5,877,332	(264,211)	13,747
'9128282L3	TSY INFL IX N/B	5,878,791	5,578,679	5,827,539	(248,860)	10,175
'91282CFR7	TSY INFL IX N/B	5,608,981	5,517,442	5,619,142	(101,700)	19,176
'912828N71	TSY INFL IX N/B	5,648,394	5,464,370	5,759,562	(295,192)	16,293
'91282CJY8	TSY INFL IX N/B	5,481,963	5,318,819	5,303,282	15,537	44,277
'912828S50	TSY INFL IX N/B	5,507,609	5,264,779	5,427,332	(162,554)	3,177
'91282CAQ4	TSY INFL IX N/B	5,437,170	5,257,526	5,630,964	(373,438)	1,430
'912828Z37	TSY INFL IX N/B	5,788,018	5,209,100	5,987,007	(777,907)	3,339
'912828V49	TSY INFL IX N/B	5,465,246	5,194,771	5,441,986	(247,214)	9,459
'912828Y38	TSY INFL IX N/B	5,195,632	4,937,097	5,199,954	(262,857)	17,985
'9128287D6	TSY INFL IX N/B	5,208,928	4,782,994	5,239,364	(456,370)	6,010
'91282CCA7	TSY INFL IX N/B	4,423,165	4,225,273	4,775,785	(550,512)	1,163
'9128285W6	TSY INFL IX N/B	4,436,237	4,202,536	4,537,319	(334,783)	17,916
'912810FH6	TSY INFL IX N/B	2,809,099	3,033,996	3,652,874	(618,878)	22,901
'912810RL4	TSY INFL IX N/B	3,998,044	2,993,775	3,991,166	(997,391)	11,286
'912810RF7	TSY INFL IX N/B	3,214,980	2,754,788	3,413,319	(658,531)	16,638
'912810FS2	TSY INFL IX N/B	2,751,594	2,717,639	3,028,096	(310,457)	25,399
'912810FD5	TSY INFL IX N/B	2,533,410	2,662,209	3,141,556	(479,347)	19,321
'912810PS1	TSY INFL IX N/B	2,647,484	2,645,816	2,983,521	(337,705)	29,020
'912810PV4	TSY INFL IX N/B	2,470,688	2,431,157	2,684,417	(253,260)	19,956
'912810PZ5	TSY INFL IX N/B	2,374,301	2,415,804	2,767,541	(351,737)	27,396
'912810QV3	TSY INFL IX N/B	3,003,808	2,345,944	2,965,375	(619,432)	8,479
'912810RR1	TSY INFL IX N/B	2,810,328	2,192,168	3,095,158	(902,990)	10,577
'912810TP3	TSY INFL IX N/B	2,373,030	1,993,060	2,222,171	(229,110)	13,397
'912810SG4	TSY INFL IX N/B	2,436,941	1,850,370	2,579,950	(729,580)	9,172
'912810TY4	TSY INFL IX N/B	1,889,812	1,836,803	1,911,986	(75,183)	15,115
'912810QP6	TSY INFL IX N/B	1,720,783	1,705,761	2,071,138	(365,378)	13,763
'912810RA8	TSY INFL IX N/B	2,269,030	1,703,338	2,195,392	(492,054)	5,338
'912810RW0	TSY INFL IX N/B	2,220,863	1,667,002	2,264,441	(597,439)	7,314
'912810TE8	TSY INFL IX N/B	2,646,594	1,502,101	2,438,231	(936,130)	1,245
'912810SV1	TSY INFL IX N/B	2,287,923	1,322,442	2,453,731	(1,131,289)	1,076
'912810FQ6	TSY INFL IX N/B	1,109,199	1,210,846	1,447,529	(236,683)	7,876
'912810SM1	TSY INFL IX N/B	1,890,101	1,153,396	2,056,929	(903,532)	1,778
'912810QF8	TSY INFL IX N/B	1,127,031	1,115,287	1,350,773	(235,486)	9,014
'912810SB5	TSY INFL IX N/B	1,142,867	874,727	1,073,777	(199,049)	4,301

Full listing of holdings can be obtained at  
NYC Police Pension Fund - 233 Broadway, 25th Floor, New York, NY 10279

Continued...

New York City Police Pension Fund  
Broker Commission Report  
Year Ended June 30, 2024

*Fiscal Year Beginning July 1, 2023*

*Report includes the following period: June 2024*

Broker Name	Shares/Par Value	Base Commission
ABEL NOSER	43,019	\$ 1,721
ABN AMRO CLEARING BANK N.V.	578	2
ACADEMY SECURITIES INC	1,000	20
ALLEN & COMPANY LLC	1,711	34
APEX CLEARING CORPORATION	69,980	2,799
ARQAAM CAPITAL LIMITED	1,282,000	6,095
ARQAAM SECURITIES LLC	3,210,123	7,005
BANCO ITAU SA	2,381,960	9,734
BANCO PACTUAL S.A.	119,000	2,824
BANCO SANTANDER (BRASIL) S.A.	315,443	1,183
BANCO SANTANDER CENTRAL HISPANO	42,849	784
BANCROFT CAPITAL LLC	1,000	8
BANK OF AMERICA CORPORATION	888,838	28,020
BARCLAYS CAPITAL	1,527,983	32,482
BARCLAYS CAPITAL INC./LE	831,121	5,660
BARCLAYS CAPITAL LE	3,726,802	17,062
BERENBERG CAPITAL MARKETS LLC	13,469	505
BMO CAPITAL MARKETS	583,397	12,964
BMO NESBITT BURNS INC	139,952	827
BNP PARIBAS PRIME BROKERAGE, INC.	749,716	2,572
BNP PARIBAS SECURITIES SERVICES	24,047,295	22,958
BOFA SECURITIES, INC	1,265,933	6,462
BOFA SECURITIES, INC.	17,579,581	119,202
BRADESCO S.A. CTVM	1,035,027	2,339
BTG PACTUAL CASA DE BOLSA	29,181	314
BTG PACTUAL CHILE S.A. CORREDORES DE BOL	3,171,541	1,215
BTIG, LLC	125,965	2,682
CABRERA CAPITAL MARKETS	534,992	13,241
CANACCORD GENUITY INC.	248,788	6,691
CANTOR FITZGERALD + CO.	323,789	4,546
CANTOR FITZGERALD EUROPE	200,025	1,286
CAPITAL INSTITUTIONAL SVCS INC EQUITIES	19,868	695
CARNEGIE A S	43,620	3,106
CARNEGIE INVESTMENT BANK AB	631,766	2,126
CASTLEOAK SECURITIES LP	356,313	3,052
CHINA INTERNATIONAL CAPITAL CO	1,812,490	11,745
CIBC WORLD MKTS INC	3,722	58
CIMB SECURITIES LTD., KOREA BRANCH	9,722	456
CITIBANK CANADA	128,357	942
CITIBANK INTERNATIONAL PLC	19,796	695
CITIBANK N.A.	2,803,855	7,634
CITIBANK OF COLOMBIA	223,691	324
CITIGROUP GLOBAL MARKETS INC	1,032,809	7,903
CL SECURITIES TAIWAN COMPANY LIMITED	842,576	21,768
CLSA AUSTRALIA PTY LTD	1,383,880	1,199
CLSA SECURITIES KOREA LTD.	1,107,527	\$ 21,984

Continued...

New York City Police Pension Fund  
Broker Commission Report  
Year Ended June 30, 2024

*Fiscal Year Beginning July 1, 2023*

*Report includes the following period: June 2024*

Broker Name	Shares/Par Value	Base Commission
CLSA SECURITIES MALAYSIA SDN BHD	2,093,447	\$ 679
CLSA SINGAPORE PTE LTD.	8,656,005	24,153
CLSA UK	750,065	3,269
COMPASS POINT	25,631	863
COWEN AND COMPANY, LLC	1,140,680	15,900
CRAIG-HALLUM	193,420	5,861
CREDIT LYONNAIS SECURITIES INDIA	4,669,990	26,331
DAIWA CAPITAL MARKETS AMERICA INC.	2,522,804	58,065
DAIWA SBCM EUROPE	665,700	17,509
DAIWA SECURITIES (HK) LTD.	430,768	246
DAIWA SECURITIES COMPANY LTD	46,050	4,056
DAIWA SECURITIES SB CAPITAL MARKETS	1,110,776	4,205
DAVIDSON D.A. + COMPANY INC.	28,486	1,030
DBS VICKERS SECURITIES (SINGAPORE)	7,300,468	13,951
DSP MERRILL LYNCH LTD	293,477	6,308
EUROMOBILIARE SIM S.P.A.	29,722	1,067
EVERCORE GROUP L.L.C.	131,287	2,959
EVERCORE ISI	224,133	6,958
FIDELITY CAPITAL MARKETS	147,088	2,250
FIDELITY CLEARING CANADA ULC	242,620	21,884
FLOW CORRETORA DE MERCADORIAS LTDA.	2,088,787	3,421
FUBON SECURITIES CO. LTD	36,030	663
GOLDMAN SACHS (ASIA) L.L.C.	8,382,511	14,433
GOLDMAN SACHS (ASIA) LLC	533,364	9,596
GOLDMAN SACHS (INDIA)	9,406,959	59,116
GOLDMAN SACHS + CO LLC	108,971,945	197,857.40
GOLDMAN SACHS DO BRASIL CORRETORA	2,583,303	6,813
GOLDMAN SACHS INTERNATIONAL	7,786,608	71,972
GORDON HASKETT CAPITAL CORP	10,243	359
GUZMAN + CO	57,635	99
GUZMAN AND COMPANY	17,023	255
HAITONG INTERNATIONAL SECURITIES COMPANY	251,900	2,369
HANWHA SECURITIES SEOUL	159,681	14,507
HONGKONG AND SHANGHAI BANKING CORPORATIO	756,492	2,802
HSBC BROKERAGE (USA) INC.	15,408	415
HSBC SECURITIES (USA) INC.	57,723,043	30,849
HSBC SECURITIES INDIA HOLDINGS	1,764,493	4,714
ICBCFS LLC	5,551	187
INDIA INFOLINE LTD	398,603	1,672
INSTINET	1,807,616	16,339
INSTINET AUSTRALIA CLEARING SRVC PTY LTD	3,417,896	6,060
INSTINET EUROPE LIMITED	85,985	7,697
INSTINET LLC	3,126,387	9,050
INSTINET PACIFIC LIMITED	244,015,497	83,910
INSTINET SINGAPORE SERVICES PT	2,138,103	4,596
INSTINET U.K. LTD	28,274,101	\$ 143,518

Continued...

New York City Police Pension Fund  
Broker Commission Report  
Year Ended June 30, 2024

*Fiscal Year Beginning July 1, 2023*

*Report includes the following period: June 2024*

Broker Name	Shares/Par Value	Base Commission
INTERNAL SWAP	24,337	\$ 83
INVESTEC MARKETS(PROPRIETARY)LIMITED	564,302	919
ITG AUSTRALIA LTD.	9,913,157	8,596
J P MORGAN INDIA PRIVATE LTD	1,161,847	5,726
J P MORGAN SECURITIES INC	8,025,637	35,687
J.P. MORGAN SECURITIES LIMITED	300,453	1,278
J.P. MORGAN SECURITIES LLC	4,636,050	52,179
J.P. MORGAN SECURITIES PLC	18,491,843	86,651
J.P.MORGAN SECURITIES(FAR EAST)LTD SEOUL	269,140	5,104
JANNEY MONTGOMERY SCOTT INC.	16,559	331
JMP SECURITIES	6,919	277
JOH. BERENBERG, GOSSLER & CO. KG	380,671	16,162
JONESTRADING INSTITUTIONAL SERVICES LLC	1,044,830	22,520
JONESTRADING INSTITUTIONAL SERVICES, LLC	30,364	122
JPMORGAN SECURITIES(ASIA PACIFIC)LTD	50,255,257	56,034
KEEFE BRUYETTE + WOODS INC	133,017	4,837
KEYBANC CAPITAL MARKETS INC	206,922	6,680
KIM ENG SECURITIES (HK) LTD.	1,203,900	877
KOREA INVESTMENT AND SECURITIES CO., LTD	24,863	718
KOTAK SECURITIES LTD	500,287	3,326
LARRAIN VIAL	2,162,201	256
LEERINK PARTNERS LLC	156,426	4,770
LIQUIDNET INC	2,100,407	40,681
LOOP CAPITAL MARKETS	3,893,398	74,720
LUMINEX TRADING AND ANALYTICS	48,412	242
LUMINEX TRADING AND ANALYTICS LLC	310,287	1,552
MERRILL LYNCH EQUITIES (AUSTRALIA)	53,047	959
MERRILL LYNCH INTERNATIONAL	14,708,741	83,372
MERRILL LYNCH PIERCE FENNER AND S	1,918,000	6,408
MERRILL LYNCH, PIERCE FENNER AND SMITH	2,292,787	13,371
MERRILL LYNCH, PIERCE FENNER SMITH	385,038	19,218
MIRAE ASSET SEC USA	8,737	307
MISCHLER FINANCIAL GROUP, INC-EQUITIES	80,146	1,414
MIZUHO SECURITIES USA INC	968,915	13,889
MIZUHO SECURITIES USA INC.	132,837	2,929
MKM PARTNERS LLC	5,129	205
MORGAN STANLEY AND CO INTERNATIONAL	686,532	10,912
MORGAN STANLEY AND CO. INTERNATIONAL PLC	24,043,432	29,146
MORGAN STANLEY CO INCORPORATED	86,607,837	145,586
MORGAN STANLEY INDIA COMPANY PVT LTD	6,323,967	18,459
MORGAN STANLEY TAIWAN LIMITED	9,776,495	18,748
NATIONAL FINANCIAL SERVICES CORPORATION	128,766	3,149
NATIONAL FINANCIAL SERVICES LLC	206,703	1,210
NEEDHAM AND COMPANY LLC	266,097	9,172
NOMURA FINANCIAL ADVISORY + SEC INDIA	3,884,896	9,962
NORTH SOUTH CAPITAL LLC	35,885	\$ 1,352

Continued...



New York City Police Pension Fund  
Broker Commission Report  
Year Ended June 30, 2024

*Fiscal Year Beginning July 1, 2023*

*Report includes the following period: June 2024*

Broker Name	Shares/Par Value	Base Commission
NORTHLAND SECURITIES INC.	28,465	\$ 854
OPPENHEIMER + CO. INC.	158,185	5,130
PAREL	421	94
PENSERRA SECURITIES	278,537	6,257
PENSERRA SECURITIES LLC	1,207,145	2,816
PERSHING LLC	17,723,371	152,223
PERSHING SECURITIES LIMITED	3,344,626	49,118
PIPER JAFFRAY & CO.	708,010	14,743
PIPER, JAFFRAY AND HOPWOOD	671,686	2,656
RAYMOND JAMES AND ASSOCIATES INC	477,181	15,525
RBC CAPITAL MARKETS LLC	94,824	5,610
RBC CAPITAL MARKETS, LLC	4,692,624	62,529
RBC DOMINION SECURITIES INC.	238,883	3,986
REDBURN (EUROPE) LIMITED	3,745	801
ROSENBLATT SECURITIES INC.	4,521	181
ROTH CAPITAL PARTNERS LLC	74,327	2,641
ROYAL BANK OF CANADA EUROPE LTD	366,434	7,904
SAMSUNG SECURITIES CO LTD	89,162	6,962
SANFORD C BERNSTEIN CO LLC	476,702	11,916
SANFORD C. BERNSTEIN (INDIA) PRIVATE LIM	418,460	6,533
SANFORD C. BERNSTEIN AND CO. LLC	16,354,574	19,481
SCOTIA CAPITAL INC	25,934	188
SG ASIA SECURITIES (INOIA) PVT LTD	538,043	1,344
SINOPAC SECURITIES CORPORATION	482,600	2,324
SMBC SECURITIES INC	57,668	436
SOCIETE GENERALE	14,976,162	48,082
STATE STREET GLOBAL MARKETS, LLC	382,902	10,786
STEPHENS INC	188,800	5,622
STIFEL NICOLAUS + CO INC	403,759	14,934
STIFEL NICOLAUS EUROPE LIMITED	2,888,216	15,886
STRATEGAS SECURITIES LLC	111,275	4,153
SUNTRUST CAPITAL MARKETS, INC.	93,148	3,258
TELSEY ADVISORY GROUP	126,585	4,969
THE BANK OF NEW YORK MELLON	268,260	1,207
THE HONGKONG AND SHANGHAI BANKING	12,292	1,244
TIGRESS FINANCIAL PARTNERS LLC	2,077	42
TORONTO DOMINION SECURITIES INC	3,143	39
TOURMALINE PARTNERS	461,162	10,536
UBS AG	21,567,557	86,257
UBS AG LONDON BRANCH	243,534	5,102
UBS SECURITIES ASIA LTD	17,744,682	12,886
UBS SECURITIES CANADA INC	232,443	860
UBS SECURITIES HONG KONG LIMITED	1,300,500	643
UBS SECURITIES INDIA PRIVATE LTD	1,767,779	7,692
UBS SECURITIES LLC	4,726,467	22,632
UBS SECURITIES PTE.LTD	5,217,057	\$ 3,874

Continued...

New York City Police Pension Fund  
Broker Commission Report  
Year Ended June 30, 2024

*Fiscal Year Beginning July 1, 2023*

*Report includes the following period: June 2024*

Broker Name	Shares/Par Value	Base Commission
UBS SECURITIES PTE.LTD., SEOUL	177,086	\$ 7,029
UOB KAY HIAN PTE LIMITED	152,600	663
VIRTU AMERICAS	461,512	964
VIRTU AMERICAS LLC	1,004,381	26,748
WELLS FARGO SECURITIES LLC	231,675	1,622
WELLS FARGO SECURITIES, LLC	725,808	17,156
WILLIAM BLAIR & COMPANY L.L.C	371,739	13,875
WILLIAMS CAPITAL GROUP LP (THE)	120,274	3,452
XP INVESTIMENTOS CCTVM SA	6,840,745	17,536
BANCO S3 MEXICO SA	236,592	1,100
BANK OF AMERICA INTL NY UNITED STATES	52,051	182
BERNSTEINAUTONOMOUS LLP	6,228,243	49,985
BNP PARIBAS ARBITRAGE	1,524,718	12,760
CACEIS BANK	802,344	16,249
CANACCORDGENUITY LLC	51,421	1,155
CANADIAN IMPERIAL BANK OF COMMERCE	262,317	308
CITATION GROUP	120,448	2,462
CITIBANK AG	21,704	688
CITIBANK EUROPE PLC	1,555	320
CITIGROUPGLBL MARKTET KOERA SECS LTD	788,114	12,722
CITIGROUPGLOBAL MARKETS EUROPE AG	2,854,984	40,531
CITIGROUPGLOBAL MARKETS INC	29,524,280	21,036
CITIGROUPGLOBAL MARKETS INDIA	1,990,975	31,385
CITIGROUPGLOBAL MARKETS LIMITED	7,949,012	42,073
CITIGROUPGLOBAL MARKETS TAIWAN	513,300	3,163
CLSA AMERICAS	11,491	335
CONVENCAOS/A CORRETORA DE VALORES	51,131	322
COWEN ANDCOMPANY, LLC	448	25
DAIWA SECURITIES SMBC CATHY CO	31,000	182
DANSKE BANK A.S.	16,643	398
DEUTSCHE BANK SECURITIES INC	11,851	636
DREXEL HAMILTON LLC	63,501	1,270
HSBC BANKPLC	6,678,364	28,039
ICICI SECURITIES LIMITED	10,256,223	36,265
INTL FCSTONE DTVM LTDA.	1,243,500	11,725
JEFFERIESHONG KONG LIMITED	1,580,159	5,608
JEFFERIESINDIA PRIVATE LIMITED	7,957,604	50,243
JEFFERIESINTERNATIONAL LTD	43,531,007	47,822
JEFFERIESLLC	13,676,012	120,480
JP MORGANBROKING HK LIMITED	2,677,193	5,742
JP MORGANSECURITIES AUSTRALIA LTD	2,245,038	2,125
JP MORGANSECURITIES SINGAPORE	6,135,745	3,562
KEPLER CA PITAL MARKETS LLC	18,948	663
LIQUIDNETCANADA INC	48,600	589
LIQUIDNETEUROPE LIMITED	317,818	3,776
MACQUARIE SECURITIES (USA) INC	162,054	\$ 195

Continued...

New York City Police Pension Fund  
Broker Commission Report  
Year Ended June 30, 2024

*Fiscal Year Beginning July 1, 2023*

*Report includes the following period: June 2024*

<b>Broker Name</b>	<b>Shares/Par Value</b>	<b>Base Commission</b>
MACQUARIEBANK LIMITED	2,509,680	\$ 5,295
MACQUARIECAPITAL (EUROPE) LTD	6,184,516	7,211
MACQUARIECAPITAL (USA) INC	443,512	1,289
MACQUARIECAPITAL SECURITIES S	20,235,174	30,068
MACQUARIESECURITIES (INDIA) PVT LTD	683,835	8,377
MACQUARIESECURITIES (SINGAPORE)	383,551	284
MACQUARIESECURITIES KOREA LIMITED	447,841	18,929
MACQUARIESECURITIES LIMITED	257,000	891
MAYBANK KIM ENG SECURITIES PTE LTD	202,400	765
NATIONAL BANK FINANCIAL INC	17,958	214
NOMURA SECURITIES CO LTD	12,361,356	8,123
NORTHERN TRUST BROKERAGE INSTITUTION	19,859	348
NORTHERN TRUST SECURITIES LLP	3,926	112
PGM GLOBAL INC.	414,898	12,969
RAYMOND JAMES AND ASSOCIATES	142,000	6,375
REDBURN (USA) LLC	24,136	884
ROBERT W.BAIRD CO.INCORPORATED	2,049,039	46,646
SCOTIAMCLEOD (U.S.A.) INC.	9,831	72
SG AMERICAS SECURITIES LLC	12,598	169
THE BENCHMARK COMPANY, LLC	72,332	2,777
VIRTU ITG HONG KONG LIMITED	612,938	1,866
VIRTU ITGEUROPE LIMITED	2,942	186
WALL STREET ACCESS	4,246	42
WOOD AND COMPANY	208,504	912
ACUMEN CAPITAL PARTNERS	450	5
AGORA CORRETORA DE TITULOS E VALORES MOB	2,133,594	3,285
ANDISA SECURITIES (PTY)LIMITED	2,119,583	2,323
BANCO CHASE MANHATTAN S.A.	1,667,000	727
BARRENJOEY MARKETS PTY LIMITED	30,931	34
BERNSTEIN INSTITUTIONAL SERVICES LLC	175,493	4,751
BMO CAPITAL MARKETS LIMITED	209	0
BMO NESBITT BURNS INC	7,762	58
BNP PARIBAS PRIME BROKERAGE ACTING AGENT	281,245	6,744
BNP PARIBAS PRIME BROKERAGE INC.	15,730	157
BNP PARIBAS SECURITIES INDIA PRIVATE LIM	6,433	641
CANACCORDGENUITY CORP.	6,015	110
CGS INTERNATIONAL SECURITIES HONG KONG L	233,700	431
CGS INTERNATIONAL SECURITIES SINGAPORE P	763,300	513
CIBC WORLD MARKETS INC	1,718	9
CITADEL SECURITIES INSTITUTIONAL LLC	10,700	80
CITIBANK MEXICO	61,221	245
CL KING	283,824	9,728
CLEARSTREAM BANKING S.A.,LUXEMBOURG	771	236
CLSA LIMITED	89,898,417	52,338
CORMARK SECURITIES INC	14,098	149
DAIWA CAPITAL MARKETS INVESTMENT	35,500	\$ 741

Continued...



New York City Police Pension Fund  
Broker Commission Report  
Year Ended June 30, 2024

*Fiscal Year Beginning July 1, 2023  
Report includes the following period: June 2024*

Broker Name	Shares/Par Value	Base Commission
DEUTSCHE BANK AG	33,543	\$ 242
EFG HERMES INTERNATIONAL SECURITIES BROK	5,211,908	11,596
EUROCLEAR BANK S.A / N.V	54,100	684
FIDELITY CLEARING CANADA	71,313	948
FIRST REPUBLIC SECURITIES COMPANY LLC	1,004	40
GOLDMAN SACHS (ASIA) SECURITIES LIMITED	3,299,019	3,182
GUGGENHEIM CAPITAL MARKETS LLC	52,583	1,577
HONGKONG AND SHAGHAI BANKING CORPO	422,000	71
HSBC SECURITIES	257,500	2,075
HSBC SECURITIES (USA), INC.	18,816	151
HSC	716,000	2,034
INSTINET CANADA	114,972	478
INVESTEC BANK PLC	452,222	884
KB SECURITIES CO., LTD.	104,431	6,512
KIM ENG SECURITIES, P.T.	392,600	56
LIQUIDNETASIA LIMITED	204,000	64
MACQUARIESEC NZ LTD	2,615	5
MAYBANK INVESTMENT BANK BERHAD	95,274	61
MEDIOBANCA SPA	180,799	4737.15
MIZUHO INTERNATIONAL PLC	29,400	1501.63
PETERS AND CO LIMITED	1,272	15.1
RAYMOND JAMES LTD	5,852	75
RF SECURITIES CLEARING LP	1,252	15
SALISBURYBKT SECURITIES CORPORATION	655,830	103
SANFORD C. BERNSTEIN (HONG KONG) LIMITED	66,135	81.09
SANTANDER US CAPITAL MARKETS LLC	789,489	1,589
SEAPORT GROUP SECURITIES, LLC	92,161	3,226
STONEX FINANCIAL LTD.	66,300	217
STURDIVANT	384,035	14,943
TD WATERHOUSE INVESTOR SERVICES INC	190	1
UBS SECURITIES SINGAPORE PTE	570,000	154
VALEURS MOBILIERES DESJARDINS	1,173	12
WACHOVIA SECURITIES INTERNATIONAL LTD	291,908	126
ZURCHER KANTONAL ZURICH	548	217
GROUP TRUST	88,298,546	\$ 79,011
<b>QPP</b>	<b>1,376,751,996</b>	<b>\$ 3,790,750</b>
<b>POVSF</b>	<b>55,785,103</b>	<b>\$ 60,811</b>
<b>PSOVSF</b>	<b>89,641,114</b>	<b>\$ 95,834</b>
<b>Grand Total</b>	<b>1,522,178,214</b>	<b>\$ 3,947,395</b>

*This page is intentionally left blank*



# **Actuarial Section**

## **PART IV**

### **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**For the Fiscal Years ended June 30, 2024 & June 30, 2023**

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

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

*This page is intentionally left blank*



## OFFICE OF THE ACTUARY

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

MAREK TYSZKIEWICZ  
CHIEF ACTUARY

November 26, 2024

Board of Trustees  
New York City Police Pension Fund  
233 Broadway  
New York, NY 10279

Re: Actuarial Information for the Annual Comprehensive Financial Report (ACFR) for the  
Fiscal Year Ended June 30, 2024

Dear Members of the Board of Trustees:

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

An actuarial valuation of the Plan is performed annually as of the second June 30 preceding each fiscal year to determine the Employer Contributions to be paid for that fiscal year (i.e., the June 30, 2022 actuarial valuation is used to determine Fiscal Year 2024 Employer Contributions (Actuarial Contributions)).

The funding policy of the City of New York (the City) is to contribute statutorily-required contributions (Statutory Contributions) and these contributions are generally funded by the City within the appropriate fiscal year.

For Fiscal Year 2024, the Actuarial Contributions to POLICE are equal to those recommended by the Actuary of the New York City Retirement Systems and Pension Funds (the Actuary) and represent the Statutory Contributions.

Pursuant to the Governmental Accounting Standards Board (GASB) Statement No. 67 (GASB67) and Statement No. 68 (GASB68), on September 20, 2024, the Office of the Actuary (OA) published the "June 30, 2024 GASB 67/68 Report for the City of New York and the New York City Retirement Systems" (the Fiscal Year 2024 GASB67/68 Report). Appendix D of the Fiscal Year 2024 GASB67/68 Report contains information developed in accordance with GASB67 for POLICE.

## **Actuarial Assumptions and Methods**

The assumptions and methods used for the June 30, 2022 valuation were presented in the memorandum titled “Proposed Changes to Actuarial Assumptions and Methods (Revised 2021 A&M)” dated July 28, 2021 and were adopted by the Board of Trustees at the September 8, 2021 Board meeting. These actuarial assumptions and methods used for funding purposes meet the parameters set forth by the Actuarial Standards of Practice (ASOPs).

## **Benefits, Financial Information, and Census Data**

The June 30, 2022 and June 30, 2021 actuarial valuations are based upon the census data as of those dates submitted by the Plan’s administrative staff and the employer’s payroll facilities. A summary of the census data used in the June 30, 2022 actuarial valuation is included in this ACFR. A summary of the census data used in the June 30, 2021 actuarial valuation of the Plan is available in the Fiscal Year 2023 ACFR.

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

A summary of the benefits available under the terms of the Plan is shown in the Introductory Section of this ACFR. This valuation reflects the enactment of Chapter 55 of the Laws of 2023 which permits Tier 3, Tier 3 Revised, and Tier 3 Enhanced members of POLICE to borrow from their accumulated total member contributions. All other benefits under the Plan are unchanged from the prior valuation.

## **Funded Status**

The funded status of the Plan is usually expressed by the relationship of assets to liabilities.

With respect to the funded status of the Plan, included in the Actuarial Section of the ACFR is a schedule of funded status based on the Entry Age Normal cost method (Table 13).

Also included in the Actuarial Section of the ACFR are Solvency Tests (i.e., Comparative Summary of Accrued Liabilities Funded by Actuarial Value of Assets) (Tables 14a-c), as prescribed by the Government Finance Officers Association (GFOA). These Solvency Tests represent an alternative approach to describing progress toward funding objectives.

## **Presentation Style and Sources of Information**

The actuarial information herein is believed to be presented in a manner consistent with the requirements of the GFOA and, where applicable, with GASB67.

The following items in the Actuarial Section of the ACFR were prepared by the OA:

- Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2022 Actuarial Valuation.
- Summary of Active Member Valuation Data.
- Summary of Plan Membership Data.
- Schedule of Retirees and Beneficiaries Added to and Removed from Rolls.
- Actuarial and Statutory Contribution History.
- Funded Status Based on Entry Age Normal Cost Method.
- Comparative Summary of Accrued Liabilities Funded by Actuarial Value of Assets – Solvency Test.
- Contributions.

The following items in the Financial Section of the ACFR were also prepared by the OA:

- Membership Data.
- Net Pension Liability.
- Actuarial Assumptions and Methods.
- Schedule of Changes in Employers' Net Pension Liability and Related Ratios.
- Schedule of Employer Contributions.

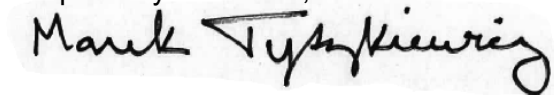
If you have any questions about the information in this Actuarial Section or the actuarial information presented elsewhere in this ACFR, please do not hesitate to contact Anderson Huynh, Edward Hue, or me.



### Acknowledgement of Qualification

I, Marek Tyszkiewicz am the Chief Actuary for, and independent of, the New York City Retirement Systems and Pension Funds. I am an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of my knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

Respectfully submitted,

A handwritten signature in black ink that reads "Marek Tyszkiewicz". The signature is written in a cursive, flowing style.

Marek Tyszkiewicz, ASA, MAAA  
Chief Actuary

MT/eh

Att.

cc: Kevin Holloran – New York City Police Pension Fund  
Edward Hue, EA – New York City Office of the Actuary  
Anderson Huynh, FSA, EA – New York City Office of the Actuary  
Anna Russo – New York City Police Pension Fund  
Keith Snow, Esq. – New York City Office of the Actuary  
Stanley Thomas – New York City Police Pension Fund



## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION

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

Also, in accordance with the Administrative Code of the City of New York (ACCNY), the Boards of Trustees of the five actuarially-funded NYCRS are to periodically review and adopt actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions.

The Actuary issued a memorandum titled, "Proposed Changes to Actuarial Assumptions and Methods (Revised 2021 A&M)" dated July 28, 2021. The actuarial assumptions and methods described in that memorandum were adopted by the Board of Trustees at the September 8, 2021 Board meeting and are referred to as the "Revised 2021 A&M." These actuarial assumptions and methods are effective beginning with Fiscal Year 2021.

2. The Actuarial Interest Rate (AIR) assumption is 7.0% per annum, net of investment expenses.
3. Active service tables are used to estimate various withdrawals from active service. Probabilities are shown in Tables 1 and 2 for members withdrawing from active service for service retirement, Table 3 for members terminating from active service, and Tables 4 and 5 for members withdrawing from active service due to disability or death, respectively. Mortality improvement scale MP-2020, published by the Society of Actuaries, is applied to probabilities of ordinary death for actives and pre-commencement mortality for deferred vesteds.
4. The service retiree mortality, disabled retiree mortality, and beneficiary mortality base tables are projected from 2012 using mortality improvement scale MP-2020. The base tables are also multiplied by adjustment factors to convert from lives-weighted to amounts-weighted tables to reflect socioeconomic effects on mortality. Base table probabilities for service and disability pensioners are shown in Tables 6a and 6b, respectively, and for beneficiaries in Table 6c.
5. A salary scale is used to estimate salaries at termination, retirement, or death. Percentage increases are shown in Table 7. The salary scale includes a General Wage Increase (GWI) assumption of 3.0% per annum.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

6. The salary data was adjusted to reflect overtime earnings. A Baseline Overtime assumption is applied to most years and a separate overtime assumption, known as a Dual Overtime assumption, is applied to the years included in the calculation of Final Salary or Final Average Salary. Baseline Overtime and Dual Overtime percentages are shown in Table 8.
7. The economic assumptions (i.e., the assumed investment return rate, GWI rate, and Cost-of-Living Adjustments (COLA)) were developed assuming a long-term Consumer Price Inflation (CPI) assumption of 2.5% per annum. The assumption is 1.5% per annum for AutoCOLA and 2.5% per annum for escalation.
8. The valuation assumes a closed group of members.
9. The Actuary reset the Actuarial Value of Assets (AVA) to Market Value of Assets (MVA) as of June 30, 2019.

Beginning with the June 30, 2020 actuarial valuation, the Actuarial Asset Valuation Method (AAVM) recognizes investment returns greater or less than expected over a period of five years. In accordance with this AAVM, any investment return over or under the expected 7% return on the MVA is phased into the AVA over a five-year period at 20% per year.

The AVA is further constrained to be within a corridor of 80% to 120% of the Market Value of Assets.

10. The Entry Age Normal (EAN) cost method of funding is used by the Actuary to calculate the Employer Contribution.

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

The excess, if any, of the AL over the AVA is the Unfunded Accrued Liability (UAL).

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Under this method, actuarial gains and losses, as they occur, reduce and increase the UAL, respectively, and are explicitly identified and amortized. Increases or decreases in obligations due to benefit changes, actuarial assumption changes, and actuarial method changes are also explicitly identified and amortized.

The explicit UALs that are developed under EAN each year are generally financed over fixed periods.

Under EAN, the Normal Cost as a percentage of pay remains constant by individual and changes gradually over time for the entire plan as the characteristics of the group changes (e.g., more Tier 3 Enhanced active members decrease the average Normal Cost as a percentage of pay).

11. The Employer Contribution for a fiscal year is increased by the interest-adjusted amount of administrative expenses paid from POLICE during the second prior fiscal year.
12. Obligations attributable to the World Trade Center (WTC) Disability Benefits Law and to the WTC Death Benefits Law are determined through estimation techniques for post-retirement reclassifications.
13. The One-Year Lag Methodology (OYLM) uses a June 30, XX valuation date to determine Fiscal Year XX+2 employer contributions.

This methodology requires adjustments to certain components used to determine the Fiscal Year XX+2 employer contributions as follows:

a. Normal Cost

The normal cost as of July 1, XX (calculated in the June 30, XX valuation) is rolled forward with the assumed AIR of 7.0% to the mid-point of Fiscal Year XX+2.

b. Administrative Expenses

A reimbursement for administrative expenses deducted from plan assets during the year ending June 30, XX is rolled forward with the assumed AIR of 7.0% to the mid-point of Fiscal Year XX+2.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

#### c. UAL Payments

New amortization bases for gains and losses, method and assumption changes, and any benefit improvements are established each year XX such that the UAL as of June 30, XX is equal to the sum of the:

- 1) Outstanding prior amortization bases;
- 2) Unpaid prior year normal cost with interest;
- 3) Unreimbursed administrative expenses with interest, and
- 4) New amortization bases.

The UAL payment is the sum of the payments on the amortization bases scheduled for Fiscal Year XX+2.

14. The obligations of POLICE to the POVSF and the PSOVSF are recognized through a methodology where the POVSF and PSOVSF UALs are included directly as part of the accrued liability of POLICE. Under Entry Age Normal (EAN) cost method, POVSF and PSOVSF normal costs and UALs are financed as part of the Employer Contribution.

# NEW YORK CITY POLICE PENSION FUND

## SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

<b>Table 1</b>  PROBABILITIES OF SERVICE RETIREMENT WITH FULL COLA/ESCALATION FOR THOSE ELIGIBLE FOR UNREDUCED		
Age	Years of Service Since First Eligible	
	Year 1	Ultimate
19	0.00%	0.00%
20	0.00%	0.00%
21	0.00%	0.00%
22	0.00%	0.00%
23	0.00%	0.00%
24	0.00%	0.00%
25	0.00%	0.00%
26	0.00%	0.00%
27	0.00%	0.00%
28	0.00%	0.00%
29	0.00%	0.00%
30	0.00%	0.00%
31	0.00%	0.00%
32	0.00%	0.00%
33	0.00%	0.00%
34	0.00%	0.00%
35	0.00%	0.00%
36	45.00%	0.00%
37	45.00%	10.00%
38	45.00%	10.00%
39	45.00%	10.00%
40	45.00%	10.00%
41	45.00%	10.00%
42	45.00%	10.00%
43	45.00%	10.00%
44	45.00%	10.00%
45	45.00%	10.00%
46	45.00%	11.00%
47	45.00%	12.00%
48	45.00%	13.00%
49	45.00%	14.00%
50	45.00%	15.00%
51	45.00%	15.00%
52	45.00%	15.00%
53	45.00%	15.00%
54	45.00%	15.00%
55	45.00%	15.00%
56	45.00%	15.00%
57	45.00%	15.00%
58	45.00%	15.00%
59	45.00%	15.00%
60	45.00%	20.00%
61	45.00%	30.00%
62	45.00% <sup>1</sup>	50.00% <sup>1</sup>
63	100.00%	100.00%

<sup>1</sup> 100% for Tier 3, Tier 3 Revised, and Tier 3 Enhanced members.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

<b>Table 2</b>  PROBABILITIES OF EARLY SERVICE RETIREMENT FOR TIER 3, TIER 3 REVISED, AND TIER 3 ENHANCED MEMBERS		
<b>Years of Service</b>	<b>Reduced Service Retirement</b>	<b>Unreduced Before Full Escalation</b>
20	5.00%	N/A
21	2.00%	N/A
22	N/A	5.00%
23	N/A	2.00%
24	N/A	2.00%

# NEW YORK CITY POLICE PENSION FUND

## SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Table 3	
PROBABILITIES OF TERMINATION	
Years Of Service	Probability of Termination
0	3.00%
1	2.25%
2	1.50%
3	1.50%
4	1.50%
5	1.50%
6	1.35%
7	1.20%
8	1.05%
9	0.90%
10	0.75%
11	0.60%
12	0.45%
13	0.38%
14	0.30%
15	0.23%
16	0.15%
17	0.15%
18	0.15%
19	0.15%
20	N/A

# NEW YORK CITY POLICE PENSION FUND

## SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Table 4				
PROBABILITIES OF DISABILITY RETIREMENT				
		Accidental Disability		
Age	Ordinary Disability	Tier 1 & Tier 2 Eligible for WTC Benefits	Tier 1 & Tier 2 Not Eligible for WTC AND Tier 3 Enhanced Plan	Tier 3 & Tier 3 Revised Non-Enhanced Plan
15	0.0360%	0.168%	0.098%	0.098%
16	0.0360%	0.168%	0.098%	0.098%
17	0.0360%	0.168%	0.098%	0.098%
18	0.0360%	0.168%	0.098%	0.098%
19	0.0360%	0.168%	0.098%	0.098%
20	0.0400%	0.180%	0.105%	0.105%
21	0.0440%	0.192%	0.112%	0.112%
22	0.0480%	0.204%	0.119%	0.119%
23	0.0520%	0.216%	0.126%	0.126%
24	0.0560%	0.228%	0.133%	0.133%
25	0.0600%	0.240%	0.140%	0.140%
26	0.0640%	0.312%	0.182%	0.182%
27	0.0680%	0.384%	0.224%	0.224%
28	0.0720%	0.456%	0.266%	0.266%
29	0.0760%	0.528%	0.308%	0.308%
30	0.0800%	0.600%	0.350%	0.350%
31	0.0840%	0.720%	0.420%	0.420%
32	0.0880%	0.840%	0.490%	0.490%
33	0.0920%	0.960%	0.560%	0.560%
34	0.0960%	1.080%	0.630%	0.630%
35	0.1000%	1.200%	0.700%	0.700%
36	0.1040%	1.260%	0.735%	0.728%
37	0.1080%	1.320%	0.770%	0.756%
38	0.1120%	1.380%	0.805%	0.784%
39	0.1160%	1.440%	0.840%	0.812%
40	0.1200%	1.500%	0.875%	0.840%
41	0.1240%	1.560%	0.910%	0.854%
42	0.1280%	1.620%	0.945%	0.868%
43	0.1320%	1.680%	0.980%	0.882%
44	0.1360%	1.740%	1.015%	0.896%
45	0.1400%	1.800%	1.050%	0.910%
46	0.1440%	1.920%	1.120%	0.938%
47	0.1480%	2.040%	1.190%	0.966%
48	0.1520%	2.160%	1.260%	0.994%
49	0.1560%	2.280%	1.330%	1.022%
50	0.1600%	2.400%	1.400%	1.050%
51	0.2000%	2.640%	1.540%	1.120%
52	0.2400%	2.880%	1.680%	1.190%
53	0.3200%	3.120%	1.820%	1.260%
54	0.4800%	3.360%	1.960%	1.330%
55	0.6400%	3.600%	2.100%	1.400%
56	0.8000%	4.080%	2.380%	1.540%
57	1.6000%	4.560%	2.660%	1.680%
58	2.4000%	5.040%	2.940%	1.820%
59	3.2000%	5.520%	3.220%	1.960%
60	4.8000%	6.000%	3.500%	2.100%
61	6.4000%	7.200%	4.200%	2.240%
62	8.0000% <sup>1</sup>	8.4000% <sup>1</sup>	4.900% <sup>1</sup>	2.450% <sup>1</sup>
63	N/A	N/A	N/A	N/A

<sup>1</sup> N/A for Tier 3, Tier 3 Revised, and Tier 3 Enhanced members.



# NEW YORK CITY POLICE PENSION FUND

## SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

<b>Table 5</b> <b>PROBABILITIES OF ACTIVE MEMBER MORTALITY</b> <b>BASE RATES</b>			
	<b>Ordinary Death</b>		<b>Accidental Death</b>
<b>Age</b>	<b>Males</b>	<b>Females</b>	<b>All</b>
15	0.040%	0.030%	0.010%
16	0.040%	0.030%	0.010%
17	0.040%	0.030%	0.010%
18	0.040%	0.030%	0.010%
19	0.040%	0.030%	0.010%
20	0.040%	0.030%	0.010%
21	0.040%	0.030%	0.010%
22	0.040%	0.030%	0.010%
23	0.040%	0.030%	0.010%
24	0.040%	0.030%	0.010%
25	0.040%	0.030%	0.010%
26	0.040%	0.030%	0.010%
27	0.040%	0.030%	0.010%
28	0.040%	0.030%	0.010%
29	0.040%	0.030%	0.010%
30	0.040%	0.030%	0.010%
31	0.040%	0.030%	0.011%
32	0.040%	0.030%	0.012%
33	0.040%	0.030%	0.013%
34	0.040%	0.030%	0.014%
35	0.040%	0.030%	0.015%
36	0.042%	0.032%	0.016%
37	0.044%	0.034%	0.017%
38	0.046%	0.036%	0.018%
39	0.048%	0.038%	0.019%
40	0.050%	0.040%	0.020%
41	0.060%	0.046%	0.021%
42	0.070%	0.052%	0.022%
43	0.080%	0.058%	0.023%
44	0.090%	0.064%	0.024%
45	0.100%	0.070%	0.025%
46	0.110%	0.076%	0.026%
47	0.120%	0.082%	0.027%
48	0.130%	0.088%	0.028%
49	0.140%	0.094%	0.029%
50	0.150%	0.100%	0.030%
51	0.160%	0.110%	0.031%
52	0.170%	0.120%	0.032%
53	0.180%	0.130%	0.033%
54	0.190%	0.140%	0.034%
55	0.200%	0.150%	0.035%
56	0.220%	0.160%	0.036%
57	0.240%	0.170%	0.037%
58	0.260%	0.180%	0.038%
59	0.280%	0.190%	0.039%
60	0.300%	0.200%	0.040%
61	0.320%	0.220%	0.041%
62	0.340% <sup>1</sup>	0.240% <sup>1</sup>	0.042% <sup>1</sup>
63	N/A	N/A	N/A

<sup>1</sup> Probabilities are N/A for Tier 3, Tier 3 Revised, and Tier 3 Enhanced members.

# NEW YORK CITY POLICE PENSION FUND

## SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Table 6a					
PROBABILITIES OF MORTALITY FOR SERVICE RETIREES BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0100%	0.0084%	68	1.4988%	1.0632%
16	0.0135%	0.0103%	69	1.6917%	1.1644%
17	0.0181%	0.0112%	70	1.8929%	1.2629%
18	0.0217%	0.0131%	71	2.1028%	1.4563%
19	0.0240%	0.0140%	72	2.3212%	1.6586%
20	0.0251%	0.0142%	73	2.5833%	1.8689%
21	0.0268%	0.0150%	74	2.8558%	2.0889%
22	0.0284%	0.0158%	75	3.1397%	2.3314%
23	0.0301%	0.0168%	76	3.4343%	2.6045%
24	0.0315%	0.0179%	77	3.7415%	2.8700%
25	0.0327%	0.0191%	78	4.2304%	3.1787%
26	0.0342%	0.0204%	79	4.7399%	3.4795%
27	0.0354%	0.0217%	80	5.2682%	3.8105%
28	0.0371%	0.0231%	81	5.7202%	4.3289%
29	0.0394%	0.0247%	82	6.1782%	4.8678%
30	0.0427%	0.0265%	83	7.0179%	5.4288%
31	0.0492%	0.0316%	84	7.8631%	5.9122%
32	0.0556%	0.0360%	85	8.7167%	6.3661%
33	0.0616%	0.0398%	86	9.5810%	7.1650%
34	0.0669%	0.0427%	87	10.4516%	8.0050%
35	0.0724%	0.0455%	88	11.8437%	8.8541%
36	0.0755%	0.0474%	89	13.2486%	9.6498%
37	0.0779%	0.0497%	90	14.6752%	10.5687%
38	0.0808%	0.0521%	91	16.3354%	12.0267%
39	0.0845%	0.0551%	92	18.0374%	13.4340%
40	0.0901%	0.0588%	93	19.7642%	14.8636%
41	0.1003%	0.0633%	94	21.5622%	16.4543%
42	0.1106%	0.0702%	95	23.4692%	17.7952%
43	0.1212%	0.0792%	96	25.3619%	19.0707%
44	0.1323%	0.0907%	97	27.1816%	20.2419%
45	0.1439%	0.1052%	98	29.0095%	21.1759%
46	0.1563%	0.1228%	99	30.6920%	21.8544%
47	0.1693%	0.1427%	100	32.1584%	22.1859%
48	0.1827%	0.1652%	101	33.7521%	23.0680%
49	0.1964%	0.1865%	102	35.1259%	24.0803%
50	0.2104%	0.1992%	103	36.3671%	25.2770%
51	0.2802%	0.2104%	104	37.3834%	26.6309%
52	0.3506%	0.2186%	105	38.1051%	28.0912%
53	0.4209%	0.2250%	106	38.4698%	29.6244%
54	0.4903%	0.2863%	107	38.6325%	31.1943%
55	0.5297%	0.3409%	108	38.8076%	32.7579%
56	0.5857%	0.3910%	109	38.9794%	34.2712%
57	0.6387%	0.4376%	110	50.0000%	50.0000%
58	0.6875%	0.4613%	111	50.0000%	50.0000%
59	0.7316%	0.5005%	112	50.0000%	50.0000%
60	0.7720%	0.5393%	113	50.0000%	50.0000%
61	0.8439%	0.5785%	114	50.0000%	50.0000%
62	0.9155%	0.6152%	115	50.0000%	50.0000%
63	0.9888%	0.6536%	116	50.0000%	50.0000%
64	1.0644%	0.7279%	117	50.0000%	50.0000%
65	1.1433%	0.8032%	118	50.0000%	50.0000%
66	1.2263%	0.8884%	119	50.0000%	50.0000%
67	1.3135%	0.9736%	120	100.0000%	100.0000%

# NEW YORK CITY POLICE PENSION FUND

## SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Table 6b					
PROBABILITIES OF MORTALITY FOR DISABLED RETIREES BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0138%	0.0095%	68	1.8368%	1.2141%
16	0.0187%	0.0117%	69	2.0342%	1.3912%
17	0.0252%	0.0127%	70	2.2544%	1.5837%
18	0.0301%	0.0148%	71	2.5045%	1.7848%
19	0.0334%	0.0159%	72	2.7644%	1.9944%
20	0.0347%	0.0168%	73	3.0535%	2.2258%
21	0.0371%	0.0185%	74	3.3359%	2.4880%
22	0.0402%	0.0205%	75	3.6300%	2.7766%
23	0.0431%	0.0227%	76	4.1253%	3.0785%
24	0.0467%	0.0251%	77	4.6178%	3.3525%
25	0.0503%	0.0274%	78	5.1289%	3.6752%
26	0.0544%	0.0298%	79	5.5682%	4.1794%
27	0.0586%	0.0322%	80	6.0116%	4.7030%
28	0.0633%	0.0348%	81	6.7832%	5.2484%
29	0.0681%	0.0374%	82	7.6009%	5.7185%
30	0.0730%	0.0400%	83	8.4279%	6.1948%
31	0.0781%	0.0425%	84	9.2040%	7.0110%
32	0.0830%	0.0450%	85	10.1002%	7.8321%
33	0.0898%	0.0476%	86	11.5115%	8.6046%
34	0.0933%	0.0491%	87	12.7944%	9.3702%
35	0.0972%	0.0512%	88	14.1662%	10.2595%
36	0.1019%	0.0534%	89	15.7578%	11.5941%
37	0.1080%	0.0563%	90	17.3856%	12.9378%
38	0.1153%	0.0590%	91	19.0388%	14.3081%
39	0.1286%	0.0629%	92	20.6360%	15.3704%
40	0.1417%	0.0688%	93	22.5718%	16.4875%
41	0.1550%	0.0766%	94	24.4562%	17.6613%
42	0.1690%	0.0865%	95	26.1404%	18.7606%
43	0.1838%	0.0992%	96	28.0695%	19.7397%
44	0.1997%	0.1148%	97	29.6855%	20.6328%
45	0.2170%	0.1330%	98	30.9177%	21.2676%
46	0.2279%	0.1538%	99	32.6552%	21.8544%
47	0.2387%	0.1769%	100	33.9880%	22.1859%
48	0.2492%	0.2017%	101	34.9681%	23.0680%
49	0.3237%	0.2316%	102	35.9346%	24.0803%
50	0.3948%	0.2637%	103	36.6434%	25.2770%
51	0.4620%	0.2870%	104	37.3834%	26.6309%
52	0.5249%	0.3323%	105	38.1051%	28.0912%
53	0.5528%	0.3677%	106	38.4698%	29.6244%
54	0.5891%	0.4196%	107	38.6325%	31.1943%
55	0.6260%	0.4722%	108	38.8076%	32.7579%
56	0.6814%	0.5135%	109	38.9794%	34.2712%
57	0.7288%	0.5258%	110	50.0000%	50.0000%
58	0.7710%	0.5452%	111	50.0000%	50.0000%
59	0.8525%	0.5823%	112	50.0000%	50.0000%
60	0.9273%	0.6153%	113	50.0000%	50.0000%
61	1.0007%	0.6486%	114	50.0000%	50.0000%
62	1.0735%	0.7169%	115	50.0000%	50.0000%
63	1.1411%	0.7851%	116	50.0000%	50.0000%
64	1.2250%	0.8630%	117	50.0000%	50.0000%
65	1.3055%	0.9419%	118	50.0000%	50.0000%
66	1.4653%	1.0252%	119	50.0000%	50.0000%
67	1.6473%	1.1204%	120	100.0000%	100.0000%

# NEW YORK CITY POLICE PENSION FUND

## SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Table 6c					
PROBABILITIES OF BENEFICIARY MORTALITY BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0105%	0.0092%	68	1.8256%	1.3605%
16	0.0142%	0.0112%	69	1.9386%	1.4332%
17	0.0191%	0.0122%	70	2.0542%	1.5007%
18	0.0222%	0.0133%	71	2.2359%	1.6745%
19	0.0240%	0.0143%	72	2.4230%	1.8463%
20	0.0251%	0.0145%	73	2.6165%	2.0157%
21	0.0268%	0.0153%	74	2.8157%	2.1838%
22	0.0284%	0.0161%	75	3.0220%	2.3492%
23	0.0301%	0.0171%	76	3.4928%	2.6652%
24	0.0315%	0.0183%	77	3.9787%	2.9831%
25	0.0327%	0.0195%	78	4.4792%	3.3011%
26	0.0342%	0.0208%	79	4.9963%	3.6207%
27	0.0354%	0.0221%	80	5.5282%	3.9391%
28	0.0371%	0.0236%	81	6.1051%	4.4386%
29	0.0394%	0.0252%	82	6.6894%	4.9473%
30	0.0427%	0.0270%	83	7.2805%	5.4665%
31	0.0495%	0.0330%	84	7.8749%	5.9942%
32	0.0562%	0.0384%	85	8.4753%	6.5354%
33	0.0625%	0.0431%	86	9.6136%	7.4659%
34	0.0682%	0.0471%	87	10.8005%	8.3995%
35	0.0743%	0.0511%	88	12.0443%	9.3428%
36	0.0780%	0.0542%	89	13.3397%	10.2918%
37	0.0818%	0.0579%	90	14.6958%	11.2477%
38	0.0861%	0.0618%	91	16.4185%	12.8868%
39	0.0917%	0.0666%	92	18.1416%	14.4887%
40	0.0997%	0.0719%	93	19.8574%	16.0801%
41	0.1394%	0.0775%	94	21.6187%	17.5854%
42	0.1774%	0.0859%	95	23.5884%	19.0626%
43	0.2143%	0.0968%	96	25.4266%	20.2474%
44	0.2507%	0.1111%	97	27.2119%	21.2937%
45	0.2875%	0.1287%	98	29.0202%	22.0663%
46	0.3207%	0.1501%	99	30.6654%	22.5443%
47	0.3534%	0.1748%	100	32.1584%	22.6473%
48	0.3849%	0.2022%	101	33.7521%	23.5294%
49	0.4150%	0.2319%	102	35.1259%	24.5619%
50	0.4431%	0.2633%	103	36.3671%	25.7825%
51	0.5156%	0.2999%	104	37.3834%	27.1635%
52	0.5928%	0.3376%	105	38.1051%	28.6530%
53	0.6740%	0.3762%	106	38.4698%	30.2169%
54	0.7583%	0.4151%	107	38.6325%	31.8182%
55	0.8440%	0.4540%	108	38.8076%	33.4131%
56	0.9048%	0.5132%	109	38.9794%	34.9566%
57	0.9604%	0.5735%	110	50.0000%	50.0000%
58	1.0101%	0.6353%	111	50.0000%	50.0000%
59	1.0536%	0.6981%	112	50.0000%	50.0000%
60	1.0919%	0.7631%	113	50.0000%	50.0000%
61	1.1835%	0.8329%	114	50.0000%	50.0000%
62	1.2676%	0.8908%	115	50.0000%	50.0000%
63	1.3473%	0.9493%	116	50.0000%	50.0000%
64	1.4238%	1.0146%	117	50.0000%	50.0000%
65	1.4985%	1.0876%	118	50.0000%	50.0000%
66	1.6059%	1.1681%	119	50.0000%	50.0000%
67	1.7146%	1.2609%	120	100.0000%	100.0000%

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Table 7		
ANNUAL RATES OF MERIT AND SALARY INCREASE		
Years of Service	Merit Increase	Salary Increase <sup>1</sup>
0	0.00%	3.00%
1	5.00%	8.00%
2	11.00%	14.00%
3	14.00%	17.00%
4	20.00%	23.00%
5	38.00%	41.00%
6	1.60%	4.60%
7	1.80%	4.80%
8	2.00%	5.00%
9	3.60%	6.60%
10	2.30%	5.30%
11	2.20%	5.20%
12	2.10%	5.10%
13	2.00%	5.00%
14	3.30%	6.30%
15	1.70%	4.70%
16	1.60%	4.60%
17	1.50%	4.50%
18	1.40%	4.40%
19	2.70%	5.70%
20	1.20%	4.20%
21	1.00%	4.00%
22	0.90%	3.90%
23	0.80%	3.80%
24	0.70%	3.70%
25	0.60%	3.60%
26	0.50%	3.50%
27	0.50%	3.50%
28	0.50%	3.50%
29	0.50%	3.50%
30+	0.50%	3.50%

<sup>1</sup> Salary Increase is the General Wage Increase of 3.00% plus the Merit Increase.

# NEW YORK CITY POLICE PENSION FUND

## SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Table 8					
OVERTIME ASSUMPTION					
Years of Service	All Tiers Baseline	Tier 1 & Tier 2 Dual Service	Tier 1 & Tier 2 Dual Disability	Tier 3, Tier 3 Revised, & Tier 3 Enhanced Dual Service	Tier 3, Tier 3 Revised, & Tier 3 Enhanced Dual Disability
0-15	17.00%	21.00%	8.00%	20.00%	12.00%
16	17.00%	21.00%	9.00%	20.00%	12.00%
17	17.00%	21.00%	10.00%	20.00%	13.00%
18	17.00%	21.00%	11.00%	20.00%	13.00%
19	17.00%	21.00%	12.00%	20.00%	14.00%
20	17.00%	21.00%	12.00%	20.00%	14.00%
21	17.00%	21.00%	12.00%	20.00%	14.00%
22	17.00%	21.00%	12.00%	20.00%	14.00%
23	16.00%	20.00%	11.00%	18.00%	13.00%
24	15.00%	18.00%	10.00%	17.00%	12.00%
25	14.00%	17.00%	9.00%	16.00%	11.00%
26	13.00%	16.00%	8.00%	15.00%	10.00%
27	12.00%	15.00%	7.00%	14.00%	9.00%
28	10.00%	14.00%	6.00%	13.00%	8.00%
29	9.00%	13.00%	6.00%	12.00%	7.00%
30	8.00%	12.00%	6.00%	10.00%	6.00%
31	7.00%	10.00%	6.00%	9.00%	6.00%
32	7.00%	9.00%	6.00%	9.00%	6.00%
33	7.00%	9.00%	6.00%	9.00%	6.00%
34+	7.00%	9.00%	6.00%	9.00%	6.00%

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTIVE MEMBER VALUATION DATA

<b>Table 9a</b>  NEW YORK CITY POLICE PENSION FUND SCHEDULE OF ACTIVE MEMBER SALARY DATA				
<b>June 30 Actuarial Valuation</b>	<b>Number</b>	<b>Annual Salary</b>	<b>Average Annual Salary</b>	<b>Percentage Increase/ (Decrease) In Avg. Salary</b>
2013	34,775	\$3,607,606,894	\$103,741	2.1%
2014	34,402	3,618,095,284	105,171	1.4%
2015	34,435	3,564,029,659	103,500	(1.6%)
2016	35,961	3,717,425,239	103,374	(0.1%)
2017	36,165	3,968,885,246	109,744	6.2%
2018	36,562	4,053,204,563	110,858	1.0%
2019	36,401	4,244,805,002	116,612	5.2%
2020	35,895	4,299,648,848	119,784	2.7%
2021	35,006	4,262,625,521	121,768	1.7%
2022	34,655	4,332,225,523	125,010	2.7%

Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTIVE MEMBER VALUATION DATA (Cont'd)

<b>Table 9b</b> POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND ACTIVE MEMBER VALUATION DATA				
<b>June 30 Actuarial Valuation</b>	<b>Number</b>	<b>Annual Salary</b>	<b>Average Annual Salary</b>	<b>Percentage Increase/ (Decrease) In Avg. Salary</b>
2013	22,638	\$2,025,990,093	\$89,495	2.9%
2014	22,204	2,017,687,701	90,870	1.5%
2015	22,162	1,972,372,652	88,998	(2.1%)
2016	23,685	2,099,879,859	88,659	(0.4%)
2017	23,519	2,218,910,134	94,345	6.4%
2018	23,841	2,267,691,048	95,117	0.8%
2019	23,709	2,367,377,920	99,851	5.0%
2020	23,357	2,395,558,560	102,563	2.7%
2021	23,132	2,414,131,021	104,363	1.8%
2022	22,523	2,387,321,978	105,995	1.6%

Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.



## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTIVE MEMBER VALUATION DATA (Cont'd)

<b>Table 9c</b>  POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND ACTIVE MEMBER VALUATION DATA				
<b>June 30 Actuarial Valuation</b>	<b>Number</b>	<b>Annual Salary</b>	<b>Average Annual Salary</b>	<b>Percentage Increase/ (Decrease) In Avg. Salary</b>
2013	12,137	\$1,581,616,801	\$130,314	1.4%
2014	12,198	1,600,407,583	131,202	0.7%
2015	12,273	1,591,657,007	129,688	(1.2%)
2016	12,276	1,617,545,380	131,765	1.6%
2017	12,646	1,749,975,112	138,382	5.0%
2018	12,721	1,785,513,515	140,360	1.4%
2019	12,692	1,877,427,082	147,922	5.4%
2020	12,538	1,904,090,288	151,866	2.7%
2021	11,874	1,848,494,500	155,676	2.5%
2022	12,132	1,944,903,545	160,312	3.0%

Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF PLAN MEMBERSHIP DATA

As of the June 30, 2022 and June 30, 2021 actuarial valuations, the Plan's Membership consisted of:

<b>Table 10</b>		
NEW YORK CITY POLICE PENSION FUND SUMMARY OF PLAN MEMBERSHIP		
<b>Group</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Active Members	34,655	35,006
Terminated Nonvested Members	2,125	1,713
Deferred Vested Members not yet receiving benefits	1,214	851
Retirees and Beneficiaries currently receiving benefits	<u>53,608</u>	<u>52,837</u>
Total	91,602	90,407

## NEW YORK CITY POLICE PENSION FUND

### SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

Table 11a								
NEW YORK CITY POLICE PENSION FUND								
SCHEDULE OF PENSIONERS AND BENEFICIARIES ADDED TO AND REMOVED FROM THE ROLLS								
June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		% Increase In Annual Allowances	Average Annual Allowances
	Number	Annual Allowances <sup>1</sup>	Number	Annual Allowances	Number	Annual Allowances <sup>1</sup>		
2013	1,346	\$99,488,158	1,034	\$33,621,831	46,950	\$2,072,064,366	3.3%	\$44,133
2014	2,220	144,660,995	958	32,759,640	48,212	2,183,965,721	5.4%	45,299
2015	1,574	117,371,844	1,083	37,069,856	48,703	2,264,267,709	3.7%	46,491
2016	1,458	151,061,292	1,010	36,517,652	49,151	2,378,811,349	5.1%	48,398
2017	1,681	153,211,878	1,033	38,982,214	49,799	2,493,041,013	4.8%	50,062
2018	1,401	137,291,868	1,076	42,965,087	50,124	2,587,367,794	3.8%	51,619
2019	1,729	170,887,518	1,126	42,117,897	50,727	2,716,137,415	5.0%	53,544
2020	1,905	190,247,384	1,167	46,219,834	51,465	2,860,164,965	5.3%	55,575
2021	2,523	251,377,662	1,151	46,434,345	52,837	3,065,108,282	7.2%	58,011
2022	1,937	181,486,638	1,166	50,096,600	53,608	3,196,498,320	4.3%	59,627

<sup>1</sup> Allowances shown are those presented in census data. Beginning 2016, SADB payments to beneficiaries are included.

## NEW YORK CITY POLICE PENSION FUND

### SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS (Cont'd)

<p style="text-align: center;"><b>Table 11b</b></p> <p style="text-align: center;">POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND</p> <p style="text-align: center;">SCHEDULE OF RETIREES ADDED TO AND REMOVED FROM ROLLS</p>								
June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		% Increase In Annual Allowances	Average Annual Allowances <sup>1</sup>
	Number	Annual Allowances <sup>1</sup>	Number	Annual Allowances <sup>1</sup>	Number	Annual Allowances <sup>1</sup>		
2013	301	\$3,612,000	270	\$3,240,000	11,777	\$141,324,000	0.3%	\$12,000
2014	733	8,796,000	259	3,108,000	12,251	147,012,000	4.0%	12,000
2015	423	5,076,000	307	3,684,000	12,367	148,404,000	0.9%	12,000
2016	334	4,008,000	283	3,396,000	12,418	149,016,000	0.4%	12,000
2017	447	5,364,000	263	3,156,000	12,602	151,224,000	1.5%	12,000
2018	356	4,272,000	283	3,396,000	12,675	152,100,000	0.6%	12,000
2019	407	4,884,000	283	3,396,000	12,799	153,588,000	1.0%	12,000
2020	473	5,676,000	296	3,552,000	12,976	155,712,000	1.4%	12,000
2021	703	8,436,000	301	3,612,000	13,378	160,536,000	3.1%	12,000
2022	602	7,224,000	287	3,444,000	13,693	164,316,000	2.4%	12,000

<sup>1</sup>Before reduction due to increases in Supplementation/COLA from POLICE. Does not include one-time VSF DROP payments.

## NEW YORK CITY POLICE PENSION FUND

### SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS (Cont'd)

Table 11c								
POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND SCHEDULE OF RETIREES ADDED TO AND REMOVED FROM ROLLS								
June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		% Increase In Annual Allowances	Average Annual Allowances <sup>1</sup>
	Number	Annual Allowances <sup>1</sup>	Number	Annual Allowances <sup>1</sup>	Number	Annual Allowances <sup>1</sup>		
2013	532	\$6,384,000	251	\$3,012,000	16,996	\$203,952,000	1.7%	\$12,000
2014	884	10,608,000	272	3,264,000	17,608	211,296,000	3.6%	12,000
2015	692	8,304,000	271	3,252,000	18,029	216,348,000	2.4%	12,000
2016	622	7,464,000	294	3,528,000	18,357	220,284,000	1.8%	12,000
2017	700	8,400,000	307	3,684,000	18,750	225,000,000	2.1%	12,000
2018	579	6,948,000	324	3,888,000	19,005	228,060,000	1.4%	12,000
2019	780	9,360,000	362	4,344,000	19,423	233,076,000	2.2%	12,000
2020	922	11,064,000	346	4,152,000	19,999	239,988,000	3.0%	12,000
2021	1,449	17,388,000	347	4,164,000	21,101	253,212,000	5.5%	12,000
2022	875	10,500,000	358	4,296,000	21,618	259,416,000	2.5%	12,000

<sup>1</sup>Before reduction due to increases in Supplementation/COLA from POLICE. Does not include one-time VSF DROP payments.

## NEW YORK CITY POLICE PENSION FUND

### ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY

<b>Table 12</b> <b>ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY</b>			
<b>Fiscal Year Ended June 30</b>	<b>Actuarial Contribution Certified</b>	<b>Statutory Contribution Contributed<sup>1</sup></b>	<b>Employer Rate of Contribution<sup>2</sup></b>
2015	\$2,309,618,694	\$2,309,618,694	65.7%
2016	2,393,939,871	2,393,939,871	67.6%
2017	2,293,839,525	2,293,839,525	65.4%
2018	2,415,153,337	2,415,153,337	65.8%
2019	2,558,256,001	2,558,256,001	64.0%
2020	2,458,907,408	2,458,907,408	60.2%
2021	2,437,727,728	2,437,727,728	56.8%
2022	2,490,134,303	2,490,134,303	57.3%
2023	2,333,707,108	2,333,707,108	54.0%
2024	2,359,791,841	2,359,791,841	54.1%

<sup>1</sup> Represents total employer contributions accrued for fiscal year.

<sup>2</sup> The Employer Rate of Contribution equals the Statutory Contribution as a percentage of the salaries of members who were on payroll or projected to be on payroll (under One-Year Lag Methodology) as of the preceding June 30 increased to reflect overtime earnings and adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

# NEW YORK CITY POLICE PENSION FUND

## FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD

<b>Table 13a</b> NEW YORK CITY POLICE PENSION FUND FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (\$ Thousands)						
<b>June 30 Valuation Date</b>	<b>(1) Actuarial Value of Assets (AVA)</b>	<b>(2) Accrued Liability (AL)<sup>1</sup></b>	<b>(3) Unfunded AL (UAL) (2) - (1)</b>	<b>(4) Funded Ratio (1) / (2)</b>	<b>(5) Covered Payroll<sup>2</sup></b>	<b>(6) UAL as % of Covered Payroll (3) / (5)</b>
2013	\$29,087,154	\$43,900,094	\$14,812,940	66.3%	\$3,607,607	410.6%
2014	29,212,981	44,384,022	15,171,041	65.8%	3,618,095	419.3%
2015	31,092,977	45,297,561	14,204,584	68.6%	3,564,030	398.6%
2016	33,692,647	48,059,916	14,367,269	70.1%	3,717,425	386.5%
2017	34,162,505	47,696,250	13,533,745	71.6%	3,968,885	341.0%
2018	36,098,314	48,024,798	11,926,484	75.2%	4,053,205	294.2%
2019	40,119,424	50,614,796	10,495,372	79.3%	4,244,805	247.3%
2020	42,014,055	52,485,567	10,471,512	80.0%	4,299,649	243.5%
2021	45,531,133	54,611,094	9,079,961	83.4%	4,262,626	213.0%
2022	48,457,398	56,956,440	8,499,042	85.1%	4,332,226	196.2%

<sup>1</sup> AL includes the accrued liabilities attributable to the Variable Supplements Funds, net of their Actuarial Asset Values but not less than zero, if any.

<sup>2</sup> Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

## NEW YORK CITY POLICE PENSION FUND

### FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (Cont'd)

<b>Table 13b</b>  POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD  (\$ Thousands)						
June 30 Valuation Date	(1) Actuarial Value of Assets (AVA)	(2) Accrued Liability (AL)	(3) Unfunded AL (UAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Covered Payroll <sup>1</sup>	(6) UAL as % of Covered Payroll (3) / (5)
2013	\$464,226	\$1,859,400	\$1,395,174	25.0%	\$2,025,990	68.9%
2014	1,640,981	1,939,317	298,336	84.6%	2,017,688	14.8%
2015	1,928,443	2,079,269	150,826	92.7%	1,972,373	7.6%
2016	1,609,663	2,083,503	473,840	77.3%	2,099,880	22.6%
2017	2,234,906	2,115,019	(119,887)	105.7%	2,218,910	(5.4%)
2018	2,309,025	2,023,965	(285,060)	114.1%	2,267,691	(12.6%)
2019	1,976,399	2,037,919	61,520	97.0%	2,367,378	2.6%
2020	2,061,624	2,063,299	1,675	99.9%	2,395,559	0.1%
2021	2,151,539	2,092,607	(58,932)	102.8%	2,414,131	(2.4%)
2022	2,081,484	2,113,686	32,202	98.5%	2,387,322	1.3%

<sup>1</sup> Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.



## NEW YORK CITY POLICE PENSION FUND

### FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (Cont'd)

<b>Table 13c</b>  POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD  (\$ Thousands)						
<b>June 30 Valuation Date</b>	<b>(1) Actuarial Value of Assets (AVA)</b>	<b>(2) Accrued Liability (AL)</b>	<b>(3) Unfunded AL (UAL) (2) - (1)</b>	<b>(4) Funded Ratio (1) / (2)</b>	<b>(5) Covered Payroll<sup>1</sup></b>	<b>(6) UAL as % of Covered Payroll (3) / (5)</b>
2013	\$13,183	\$3,429,241	\$3,416,058	0.4%	\$1,581,617	216.0%
2014	1,032,800	3,529,472	2,496,672	29.3%	1,600,408	156.0%
2015	1,112,516	3,466,692	2,354,176	32.1%	1,591,657	147.9%
2016	822,340	3,532,813	2,710,473	23.3%	1,617,545	167.6%
2017	1,996,403	3,636,347	1,639,944	54.9%	1,749,975	93.7%
2018	2,971,157	3,792,820	821,663	78.3%	1,785,514	46.0%
2019	3,097,356	3,827,951	730,595	80.9%	1,877,427	38.9%
2020	3,266,194	3,879,902	613,708	84.2%	1,904,090	32.2%
2021	3,243,225	3,928,769	685,544	82.6%	1,848,495	37.1%
2022	3,152,197	3,971,653	819,456	79.4%	1,944,904	42.1%

<sup>1</sup> Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

## NEW YORK CITY POLICE PENSION FUND

### COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS

<b>Table 14a</b>  NEW YORK CITY POLICE PENSION FUND COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS SOLVENCY TEST (\$ Thousands)							
June 30 Valuation Date	Accrued Liabilities for			(D)  Actuarial Value of Assets	Percentage of Accrued Liabilities Funded by Actuarial Value of Assets		
	(A)	(B)	(C)		(A)	(B)	(C)
	Accumulated Member Contributions	Current Retirees and Beneficiaries	Active Members' Employer-Financed Portion				
2013	\$2,741,297	\$23,991,098	\$17,907,612	\$29,087,154	100%	100%	13%
2014	2,978,441	26,373,360	15,820,520	29,212,981	100	99	0
2015	3,053,313	27,543,329	15,438,728	31,092,977	100	100	3
2016	3,266,026	28,923,698	16,606,649	33,692,647	100	100	9
2017	3,438,701	29,780,499	17,293,602	34,162,505	100	100	5
2018	3,474,816	30,702,751	16,811,486	36,098,314	100	100	11
2019	3,690,996	32,456,221	14,467,579	40,119,424	100	100	27
2020	3,844,510	34,151,158	14,489,899	42,014,055	100	100	28
2021	3,984,379	37,092,678	13,534,037	45,531,133	100	100	33
2022	4,314,360	39,009,136	13,632,944	48,457,398	100	100	38

See following "SOLVENCY TEST - NOTES".

## NEW YORK CITY POLICE PENSION FUND

### COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS (Cont'd)

<b>Table 14b</b>  POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS SOLVENCY TEST (\$ Thousands)							
June 30 Valuation Date	Accrued Liabilities for			(D)  Actuarial Value of Assets	Percentage of Accrued Liabilities Funded by Actuarial Value of Assets		
	(A)	(B)	(C)		(A)	(B)	(C)
	Accumulated Member Contributions	Current Retirees and Beneficiaries	Active Members' Employer-Financed Portion				
2013	\$0	\$1,444,898	\$414,502	\$464,226	100%	32%	0%
2014	0	1,534,749	404,568	1,640,981	100	100	26
2015	0	1,549,011	530,258	1,928,443	100	100	72
2016	0	1,552,515	530,988	1,609,663	100	100	11
2017	0	1,581,226	533,793	2,234,906	100	100	100
2018	0	1,586,911	437,054	2,309,025	100	100	100
2019	0	1,594,428	443,491	1,976,399	100	100	86
2020	0	1,617,090	446,209	2,061,624	100	100	100
2021	0	1,675,837	416,770	2,151,539	100	100	100
2022	0	1,717,377	396,308	2,081,484	100	100	92

See following "SOLVENCY TEST - NOTES".

## NEW YORK CITY POLICE PENSION FUND

### COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS (Cont'd)

<b>Table 14c</b>  POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS SOLVENCY TEST (\$ Thousands)							
June 30 Valuation Date	Accrued Liabilities for			(D)  Actuarial Value of Assets	Percentage of Accrued Liabilities Funded by Actuarial Value of Assets		
	(A)	(B)	(C)		(A)	(B)	(C)
	Accumulated Member Contributions	Current Retirees and Beneficiaries	Active Members' Employer-Financed Portion				
2013	\$0	\$2,162,433	\$1,266,808	\$13,183	100%	1%	0%
2014	0	2,268,930	1,260,542	1,032,800	100	46	0
2015	0	2,314,463	1,152,229	1,112,516	100	48	0
2016	0	2,346,636	1,186,177	822,340	100	35	0
2017	0	2,396,749	1,239,598	1,996,403	100	83	0
2018	0	2,417,808	1,375,012	2,971,157	100	100	40
2019	0	2,452,387	1,375,564	3,097,356	100	100	47
2020	0	2,522,196	1,357,706	3,266,194	100	100	55
2021	0	2,670,927	1,257,842	3,243,225	100	100	45
2022	0	2,726,946	1,244,707	3,152,197	100	100	34

See following "SOLVENCY TEST - NOTES".

## NEW YORK CITY POLICE PENSION FUND

### COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS (Cont'd)

#### SOLVENCY TEST – NOTES

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

- a. Accumulated Member Contributions;
- b. Current Retirees and Beneficiaries; and
- c. Active Members' Employer-Financed Portion.

Prior to the June 30, 2019 valuation, the Accrued Liabilities were calculated under the Projected Unit Credit actuarial cost method. Beginning with the June 30, 2019 actuarial valuation, the Accrued Liabilities are calculated based on the Entry Age Normal (EAN) actuarial cost method.

The values in the table are dependent upon census data, benefit levels, and the actuarial assumptions and methods employed at each valuation date.

To fully evaluate trends in financial soundness, changes in assumptions need to be evaluated. The Actuarial Interest Rate assumption has been 7.0% per annum, net of investment expenses, throughout the period shown. However, other actuarial assumptions and methods have been revised. The two most recent changes in actuarial assumptions and methods occurred in the June 30, 2019 valuation used to compute the Employer Contribution for Fiscal Year 2021 and in the June 30, 2017 valuation used to compute the Employer Contribution for Fiscal Year 2019.

## NEW YORK CITY POLICE PENSION FUND

### CONTRIBUTIONS

The benefits of the Fund are financed by member and employer contributions and from investment earnings of the Fund.

#### A. MEMBER CONTRIBUTIONS

**Tier 1 and Tier 2:** Required Member Contributions – Based upon age at entry and elected retirement age, credited with interest at 8.25%. Contributions are required for the first 20 years.

Voluntary Member Contributions – Additional contributions to the Annuity Savings Fund credited with interest at 8.25%.

Contributions from members are recorded when the employer makes payroll deductions from Plan members. Tier 1 and Tier 2 members are permitted to borrow up to 90% of their own contributions including accumulated interest. These loans are accounted for as reductions in such member's contribution accounts.

**Tier 3, Tier 3 Revised, and Tier 3 Enhanced:** Basic Member Contributions – Members contribute 3.0% of salary for a maximum of 25 years. The Tier 3 interest rate is 5.0%.

Additional Member Contributions (AMC) – Effective April 10, 2017, Tier 3 Enhanced Plan members are required to contribute an additional 1.0% of salary for a maximum of 25 years. Chapter 59/17 states that the AMC rate for Tier 3 Enhanced Plan members is required to be reviewed by the Actuary every three years. The AMC rate currently remains at 1.0% of salary.

For members with a date of membership before January 1, 2018, the members may take out a loan up to 75% of their total contributions plus accumulated interest. For members with a date of membership on and after January 1, 2018, the loan is limited to 50% of their total member contributions plus accumulated interest or \$50,000, whichever is less.

#### B. EMPLOYER CONTRIBUTIONS

The Entry Age Normal cost method of funding is utilized by the Plan's Actuary to calculate the contributions required of the employer.

Employer contributions are accrued by the Plan and are funded by the employer on a current basis.



# **Statistical Section**

## **PART V**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**For the Fiscal Years ended June 30, 2024 & June 30, 2023**

**New York City Police Pension Fund**

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

*This page is intentionally left blank*



## **Statistical Section Overview**

### **Introduction**

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

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

### **Operating Information**

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

### **Demographic and Economic Information**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

New York City Police Pension Fund  
Year Ended June 30, 2024

**Benefit Expenses by Type**

Fiscal Year ended June 30, 2024

*(in thousands)*

<b>Fiscal Year Ended 6/30</b>	<b>Other Benefits</b>	<b>Ordinary Death</b>	<b>Death Gamble</b>	<b>Line of Duty Deaths</b>	<b>Total</b>
2015	\$2,735,399	\$4,181	\$4,371	\$5,824	\$2,749,775
2016	2,865,208	2,257	7,095	7,663	2,882,223
2017	2,974,515	2,062	3,237	5,019	2,984,833
2018	3,184,759	3,461	5,241	4,510	3,197,971
2019	3,268,949	3,904	5,360	3,857	3,282,070
2020	3,474,164	3,019	11,490	2,822	3,491,495
2021	3,828,363	2,281	4,233	6,442	3,841,319
2022	3,803,668	2,921	8,265	6,519	3,821,373
2023	4,284,750	3,081	5,679	2,747	4,296,257
2024	4,234,470	3,344	7,837	2,512	4,248,163

The table offers a comparison for the Benefit Payments of the Plan for the past 10 Years.

New York City Police Pension Fund  
Year Ended June 30, 2024

<b>Table 15</b>						
AVERAGE ANNUAL BENEFIT PAYMENT AMOUNTS						
	<b>Service Retirement Benefits</b>		<b>Accidental (Line-of-Duty) Disability Benefits</b>		<b>Ordinary (Non- Line-of-Duty) Disability Benefits</b>	
<b>June 30 Valuation Date</b>	<b>Number</b>	<b>Average Annual Allowance</b>	<b>Number</b>	<b>Average Annual Allowance</b>	<b>Number</b>	<b>Average Annual Allowance</b>
2013	30,405	\$42,230	12,072	\$54,231	3,262	\$31,692
2014	31,610	43,412	12,244	55,499	3,172	31,926
2015	32,148	44,626	12,298	56,788	3,068	32,217
2016	32,491	46,141	12,430	58,360	2,996	32,457
2017	33,093	47,867	12,512	59,977	2,935	32,808
2018	33,416	49,427	12,556	61,626	2,861	33,033
2019	33,966	51,365	12,665	63,639	2,752	33,422
2020	34,749	53,526	12,707	65,439	2,624	33,756
2021	36,245	56,372	12,663	66,916	2,513	33,986
2022	37,092	58,029	12,589	68,492	2,433	34,334

# New York City Police Pension Fund

## Year Ended June 30, 2024

### Schedule of Changes in Net Position

Fiscal year Ended June 30, 2024

(In thousands)

QPP		Additions to Plan Net Position					Deductions from Plan Net Position				
Year Ended	Member Contributions	Employer Contributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Other Deductions	Administrative Expenses	Total Deductions	Change in Net Position	
2015	\$ 241,102	\$ 2,309,619	\$ 1,098,220	\$ 4,616	\$ 3,653,557	\$ 2,749,775	\$ 590,313	\$ 17,905	\$ 2,767,680	\$ 885,877	
2016	249,921	2,393,940	403,534	6,756	3,054,151	2,882,223	326,195	18,478	2,900,701	153,450	
2017	276,301	2,293,840	4,286,894	10,507	6,867,542	2,984,833	2,183,364	18,917	3,003,750	3,863,792	
2018	267,031	2,415,153	3,925,283	3,408	6,610,875	2,774,387	1,280,000	21,146	4,075,533	2,535,342	
2019	278,087	2,558,256	2,581,702	143,944	5,561,989	2,853,799	518,628	29,005	3,401,432	2,160,557	
2020	280,129	2,458,907	1,896,012	6,488	4,641,536	3,039,785	401,358	26,803	3,467,946	1,173,590	
2021	255,789	2,437,728	10,747,961	4,389	13,445,867	3,313,298	106,720	24,925	3,444,943	10,000,924	
2022	281,185	2,490,134	(3,656,295)	5,380	(879,596)	3,344,982	1,672	24,301	3,370,955	(4,250,551)	
2023	267,720	2,333,707	3,952,730	4,386	6,558,543	3,820,741	142,326	30,348	3,993,415	2,565,128	
2024	369,480	2,359,792	5,241,990	3,250	7,974,512	3,772,827	923,340	34,187	3,807,014	4,167,498	

The table offers a 10 year comparison for the operations of the Police Pension Fund.  
From FY2014 to FY2017, Other Deduction are not included in Total.

### Schedule of Changes in Net Position

Fiscal year Ended June 30, 2024

(In thousands)

PSOVSF		<u>Additions to Plan Net Position</u>				<u>Deductions from Plan Net Position</u>				
Year Ended	Member Contributions	Employer Contributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Other Deductions	Administrative Expenses	Total Deductions	Change in Net Position
2018	N/A	N/A	\$ 38,433	\$ 1,150,026	\$ 1,188,459	\$ 260,268	\$ 1,150,000	N/A	\$ 260,268	\$ 928,191
2019	N/A	N/A	176,147	410,663	586,810	263,076	-	N/A	263,076	323,734
2020	N/A	N/A	146,514	256,574	403,088	285,963	-	N/A	285,963	117,125
2021	N/A	N/A	766,123	3,516	769,639	345,474	-	N/A	345,474	424,165
2022	N/A	N/A	(460,681)	1,711	(458,970)	299,966	-	N/A	299,966	(758,936)
2023	N/A	N/A	269,752	142,363	412,115	299,849	-	N/A	299,849	112,266
2024	N/A	N/A	359,798	761,298	1,121,096	299,284	-	N/A	299,284	821,812

Other Deduction are not included in total for FY2018

### Schedule of Changes in Net Position

Fiscal year Ended June 30, 2024

(In thousands)

POVSF		<u>Additions to Plan Net Position</u>				<u>Deductions from Plan Net Position</u>				
Year Ended	Member Contributions	Employer Contributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Other Deductions	Administrative Expenses	Total Deductions	Change in Net Position
2018	N/A	N/A	\$ 294	\$ 130,031	\$ 130,325	\$ 163,316.00	\$ 130,000	N/A	\$ 163,316	\$ (32,991)
2019	N/A	N/A	103,694	108,040	211,734	165,195	139,836	N/A	305,031	(93,297)
2020	N/A	N/A	(4,221)	144,837	140,616	165,747	-	N/A	165,747	(25,131)
2021	N/A	N/A	447,619	103,273	550,892	182,547	-	N/A	182,547	368,345
2022	N/A	N/A	(288,928)	67	(288,861)	176,425	185	N/A	176,610	(465,471)
2023	N/A	N/A	174,005	35	174,040	175,667	-	N/A	175,667	(1,627)
2024	N/A	N/A	222,585	162,181	384,766	176,052	-	N/A	176,052	208,714

Starting FY 2018 a separate schedule of changes in net position for each pension plan is included.  
From FY2014 to FY2017, Other Deduction are not included in Total.

New York City Police Pension Fund  
Year Ended June 30, 2024

**Expenses by Type**

Fiscal year Ended June 30, 2024

(In thousands)

FY Ended 6/30	Benefit Payments			Administrative Expense	Total	Employer Contributions as % of annual covered Payroll
	QPP	PSOVS	POVS			
2015	\$ 2,749,775	-	-	\$ 17,905	\$ 2,767,680	65.7
2016	2,882,223	-	-	18,478	2,900,701	67.6
2017	2,984,833	-	-	18,917	3,003,750	65.4
2018	2,774,387	260,268	163,316	21,146	3,219,117	65.8
2019	2,853,799	263,076	165,195	29,005	3,311,075	63.2
2020	3,039,785	285,963	165,747	26,803	3,518,298	57.9
2021	3,313,298	345,474	182,547	24,925	3,866,244	56.7
2022	3,344,982	299,966	176,425	24,301	3,845,674	58.4
2023	3,820,741	299,849	175,667	30,348	4,326,605	54.1
2024	3,772,827	299,284	176,052	34,187	4,282,350	54.3

The table offers a comparison for the expenses of the plan for the past 10 Years.

Starting FY2018 Benefit Payments is shown separately for each fund.

**Revenue by Source**

Fiscal Year ended June 30, 2024

(In thousands)

FY Ended 6/30	Member Contributions	Employer Contributions	Net Investment Income/Loss	Other Income	Total	Employer Contributions as % of annual covered Payroll
2015	\$ 241,102	\$ 2,309,619	\$ 1,098,220	\$ 4,616	\$ 3,653,557	65.7
2016	249,921	2,393,940	403,534	6,756	3,054,151	67.6
2017	276,301	2,293,840	4,286,894	10,507	6,867,542	65.4
2018	267,031	2,415,153	3,964,010	3,465	6,649,659	65.8
2019	278,087	2,558,256	2,861,543	4,183	5,702,069	63.2
2020	280,129	2,458,907	2,038,305	6,541	4,783,882	57.9
2021	255,789	2,437,728	11,961,703	4,458	14,659,678	56.7
2022	281,185	2,490,134	(4,405,904)	5,301	(1,629,284)	58.4
2023	267,720	2,333,707	4,396,487	4,458	7,002,372	54.1
2024	369,480	2,359,792	5,824,373	3,389	8,557,034	54.3

The table offers a comparison for the revenue sources of the Plan for the past 10 Years.

NEW YORK CITY POLICE PENSION FUND  
DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2024 EMPLOYER CONTRIBUTIONS

MALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
<i>NUMBER:</i>										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,094	0	0	0	0	0	0	0	0	1,094
25 TO 29	2,967	1,064	0	0	0	0	0	0	0	4,031
30 TO 34	1,366	3,115	903	3	0	0	0	0	0	5,387
35 TO 39	552	1,450	2,679	1,647	5	0	0	0	0	6,333
40 TO 44	61	565	956	3,227	700	3	0	0	0	5,512
45 TO 49	4	109	328	1,280	1,076	276	0	0	0	3,073
50 TO 54	4	2	45	507	486	478	164	0	0	1,686
55 TO 59	0	2	1	48	125	182	164	108	0	630
60 TO 64	2	1	1	1	7	27	23	61	18	141
65 TO 69	0	1	0	3	1	1	0	0	0	6
70 & UP	0	0	2	1	4	0	0	1	0	8
<b>TOTAL</b>	<b>6,050</b>	<b>6,309</b>	<b>4,915</b>	<b>6,717</b>	<b>2,404</b>	<b>967</b>	<b>351</b>	<b>170</b>	<b>18</b>	<b>27,901</b>

*SALARIES (IN THOUSANDS):*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	61,162	0	0	0	0	0	0	0	0	61,162
25 TO 29	184,610	117,557	0	0	0	0	0	0	0	302,166
30 TO 34	89,193	400,642	127,624	417	0	0	0	0	0	617,876
35 TO 39	36,699	189,060	385,597	252,212	719	0	0	0	0	864,287
40 TO 44	4,315	73,374	134,702	494,674	112,385	435	0	0	0	819,883
45 TO 49	384	14,580	45,963	191,051	174,648	47,654	0	0	0	474,280
50 TO 54	579	261	6,271	76,055	75,784	80,992	29,990	0	0	269,933
55 TO 59	0	345	140	7,091	19,655	29,604	29,518	20,173	0	106,526
60 TO 64	279	173	173	168	1,192	4,412	3,652	10,800	3,948	24,798
65 TO 69	0	167	0	518	169	170	0	0	0	1,024
70 & UP	0	0	338	168	668	0	0	256	0	1,429
<b>TOTAL <sup>1</sup></b>	<b>377,221</b>	<b>796,157</b>	<b>700,807</b>	<b>1,022,355</b>	<b>385,219</b>	<b>163,268</b>	<b>63,161</b>	<b>31,229</b>	<b>3,948</b>	<b>3,543,365</b>

*AVERAGE SALARIES: <sup>2</sup>*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	55,907	0	0	0	0	0	0	0	0	55,907
25 TO 29	62,221	110,485	0	0	0	0	0	0	0	74,961
30 TO 34	65,295	128,617	141,333	138,952	0	0	0	0	0	114,698
35 TO 39	66,484	130,386	143,933	153,134	143,710	0	0	0	0	136,474
40 TO 44	70,732	129,865	140,901	153,292	160,550	144,938	0	0	0	148,745
45 TO 49	95,959	133,758	140,131	149,259	162,312	172,661	0	0	0	154,338
50 TO 54	144,838	130,264	139,362	150,010	155,935	169,439	182,867	0	0	160,102
55 TO 59	0	172,313	140,233	147,735	157,237	162,661	179,989	186,787	0	169,089
60 TO 64	139,465	172,855	172,942	167,628	170,324	163,408	158,800	177,055	219,347	175,869
65 TO 69	0	166,582	0	172,749	169,268	170,224	0	0	0	170,720
70 & UP	0	0	168,792	168,228	166,946	0	0	255,800	0	178,674
<b>TOTAL</b>	<b>62,351</b>	<b>126,194</b>	<b>142,585</b>	<b>152,204</b>	<b>160,241</b>	<b>168,840</b>	<b>179,945</b>	<b>183,701</b>	<b>219,347</b>	<b>126,998</b>

Note: Age is nearest birthday. Service is nearest year.

<sup>1</sup> Total may not add up due to rounding.

<sup>2</sup> Average based on unrounded salary.

NEW YORK CITY POLICE PENSION FUND  
DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2024 EMPLOYER CONTRIBUTIONS

FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
<i>NUMBER:</i>										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	263	0	0	0	0	0	0	0	0	263
25 TO 29	848	225	0	0	0	0	0	0	0	1,073
30 TO 34	552	778	149	0	0	0	0	0	0	1,479
35 TO 39	218	479	488	302	1	0	0	0	0	1,488
40 TO 44	25	180	201	740	125	0	0	0	0	1,271
45 TO 49	2	38	82	367	217	27	0	0	0	733
50 TO 54	0	0	12	134	147	54	9	0	0	356
55 TO 59	1	0	0	7	25	18	16	5	0	72
60 TO 64	0	1	1	0	1	5	2	6	3	19
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>1,909</b>	<b>1,701</b>	<b>933</b>	<b>1,550</b>	<b>516</b>	<b>104</b>	<b>27</b>	<b>11</b>	<b>3</b>	<b>6,754</b>

*SALARIES (IN THOUSANDS):*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	14,721	0	0	0	0	0	0	0	0	14,721
25 TO 29	52,315	23,278	0	0	0	0	0	0	0	75,593
30 TO 34	35,135	96,282	20,746	0	0	0	0	0	0	152,164
35 TO 39	13,932	59,659	68,912	44,244	135	0	0	0	0	186,882
40 TO 44	1,702	23,261	27,681	109,982	19,405	0	0	0	0	182,031
45 TO 49	200	4,975	11,341	53,532	34,400	4,658	0	0	0	109,107
50 TO 54	0	0	1,667	19,322	22,303	8,857	1,636	0	0	53,785
55 TO 59	148	0	0	1,023	3,682	2,873	2,778	842	0	11,345
60 TO 64	0	163	167	0	197	803	290	1,050	562	3,232
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
<b>TOTAL <sup>1</sup></b>	<b>118,153</b>	<b>207,620</b>	<b>130,514</b>	<b>228,102</b>	<b>80,123</b>	<b>17,192</b>	<b>4,704</b>	<b>1,891</b>	<b>562</b>	<b>788,860</b>

*AVERAGE SALARIES: <sup>2</sup>*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	55,974	0	0	0	0	0	0	0	0	55,974
25 TO 29	61,692	103,458	0	0	0	0	0	0	0	70,450
30 TO 34	63,651	123,756	139,237	0	0	0	0	0	0	102,883
35 TO 39	63,909	124,549	141,213	146,502	135,100	0	0	0	0	125,592
40 TO 44	68,078	129,230	137,716	148,624	155,243	0	0	0	0	143,219
45 TO 49	99,929	130,934	138,305	145,864	158,527	172,532	0	0	0	148,850
50 TO 54	0	0	138,956	144,191	151,721	164,028	181,759	0	0	151,083
55 TO 59	147,698	0	0	146,081	147,281	159,630	173,598	168,363	0	157,569
60 TO 64	0	163,309	166,582	0	197,007	160,528	145,096	174,925	187,457	170,087
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>61,893</b>	<b>122,057</b>	<b>139,886</b>	<b>147,162</b>	<b>155,277</b>	<b>165,306</b>	<b>174,207</b>	<b>171,942</b>	<b>187,457</b>	<b>116,799</b>

Note: Age is nearest birthday. Service is nearest year.

<sup>1</sup> Total may not add up due to rounding.

<sup>2</sup> Average based on unrounded salary.

NEW YORK CITY POLICE PENSION FUND  
DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2024 EMPLOYER CONTRIBUTIONS

MALES AND FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
<i>NUMBER:</i>										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,357	0	0	0	0	0	0	0	0	1,357
25 TO 29	3,815	1,289	0	0	0	0	0	0	0	5,104
30 TO 34	1,918	3,893	1,052	3	0	0	0	0	0	6,866
35 TO 39	770	1,929	3,167	1,949	6	0	0	0	0	7,821
40 TO 44	86	745	1,157	3,967	825	3	0	0	0	6,783
45 TO 49	6	147	410	1,647	1,293	303	0	0	0	3,806
50 TO 54	4	2	57	641	633	532	173	0	0	2,042
55 TO 59	1	2	1	55	150	200	180	113	0	702
60 TO 64	2	2	2	1	8	32	25	67	21	160
65 TO 69	0	1	0	3	1	1	0	0	0	6
70 & UP	0	0	2	1	4	0	0	1	0	8
<b>TOTAL</b>	<b>7,959</b>	<b>8,010</b>	<b>5,848</b>	<b>8,267</b>	<b>2,920</b>	<b>1,071</b>	<b>378</b>	<b>181</b>	<b>21</b>	<b>34,655</b>

*SALARIES (IN THOUSANDS):*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	75,884	0	0	0	0	0	0	0	0	75,884
25 TO 29	236,925	140,835	0	0	0	0	0	0	0	377,759
30 TO 34	124,328	496,925	148,370	417	0	0	0	0	0	770,040
35 TO 39	50,631	248,719	454,508	296,456	854	0	0	0	0	1,051,169
40 TO 44	6,017	96,635	162,383	604,655	131,790	435	0	0	0	1,001,915
45 TO 49	584	19,555	57,304	244,583	209,048	52,313	0	0	0	583,387
50 TO 54	579	261	7,939	95,377	98,087	89,850	31,626	0	0	323,718
55 TO 59	148	345	140	8,114	23,337	32,478	32,296	21,015	0	117,871
60 TO 64	279	336	340	168	1,389	5,215	3,943	11,850	4,511	28,029
65 TO 69	0	167	0	518	169	170	0	0	0	1,024
70 & UP	0	0	338	168	668	0	0	256	0	1,429
<b>TOTAL <sup>1</sup></b>	<b>495,374</b>	<b>1,003,777</b>	<b>831,321</b>	<b>1,250,456</b>	<b>465,342</b>	<b>180,460</b>	<b>67,864</b>	<b>33,120</b>	<b>4,511</b>	<b>4,332,226</b>

*AVERAGE SALARIES: <sup>2</sup>*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	55,920	0	0	0	0	0	0	0	0	55,920
25 TO 29	62,103	109,259	0	0	0	0	0	0	0	74,012
30 TO 34	64,822	127,646	141,036	138,952	0	0	0	0	0	112,153
35 TO 39	65,755	128,937	143,514	152,107	142,275	0	0	0	0	134,403
40 TO 44	69,961	129,712	140,348	152,421	159,746	144,938	0	0	0	147,710
45 TO 49	97,282	133,028	139,766	148,502	161,677	172,650	0	0	0	153,281
50 TO 54	144,838	130,264	139,276	148,794	154,956	168,890	182,809	0	0	158,530
55 TO 59	147,698	172,313	140,233	147,525	155,578	162,388	179,421	185,972	0	167,908
60 TO 64	139,465	168,082	169,762	167,628	173,659	162,958	157,703	176,864	214,791	175,183
65 TO 69	0	166,582	0	172,749	169,268	170,224	0	0	0	170,720
70 & UP	0	0	168,792	168,228	166,946	0	0	255,800	0	178,674
<b>TOTAL</b>	<b>62,241</b>	<b>125,315</b>	<b>142,155</b>	<b>151,259</b>	<b>159,364</b>	<b>168,497</b>	<b>179,535</b>	<b>182,986</b>	<b>214,791</b>	<b>125,010</b>

Note: Age is nearest birthday. Service is nearest year.

<sup>1</sup> Total may not add up due to rounding.

<sup>2</sup> Average based on unrounded salary.



NEW YORK CITY POLICE PENSION FUND  
DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2024 EMPLOYER CONTRIBUTIONS  
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

ALL FILES (ALL BENEFITS)

AGE	MALE			FEMALE			TOTAL		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
<b>SERVICE RETIREMENT:</b>									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	1	62,760	62,760	0	0	0	1	62,760	62,760
40 TO 44	330	21,926,457	66,444	75	4,703,217	62,710	405	26,629,674	65,752
45 TO 49	1,849	132,274,266	71,538	476	30,636,929	64,363	2,325	162,911,195	70,069
50 TO 54	5,063	385,706,717	76,181	1,071	69,324,877	64,729	6,134	455,031,594	74,182
55 TO 59	6,829	465,197,324	68,121	1,476	87,427,932	59,233	8,305	552,625,256	66,541
60 TO 64	6,040	347,264,798	57,494	1,242	63,282,036	50,952	7,282	410,546,834	56,378
65 TO 69	3,019	160,706,868	53,232	608	28,069,899	46,168	3,627	188,776,767	52,048
70 TO 74	2,129	98,319,813	46,181	160	6,935,943	43,350	2,289	105,255,756	45,983
75 TO 79	2,740	112,851,574	41,187	75	2,802,604	37,368	2,815	115,654,178	41,085
80 TO 84	2,378	86,603,174	36,418	48	1,802,086	37,543	2,426	88,405,260	36,441
85 TO 89	929	29,462,514	31,714	21	789,951	37,617	950	30,252,465	31,845
90 & UP	518	15,868,721	30,635	15	374,925	24,995	533	16,243,646	30,476
<b>TOTAL</b>	<b>31,825</b>	<b>1,856,244,986</b>	<b>58,327</b>	<b>5,267</b>	<b>296,150,399</b>	<b>56,228</b>	<b>37,092</b>	<b>2,152,395,385</b>	<b>58,029</b>
<b>ORDINARY DISABILITY:</b>									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	1	46,080	46,080	0	0	0	1	46,080	46,080
35 TO 39	31	1,479,774	47,735	14	586,019	41,859	45	2,065,793	45,907
40 TO 44	79	3,522,276	44,586	37	1,601,254	43,277	116	5,123,530	44,168
45 TO 49	86	3,660,898	42,569	51	2,128,133	41,728	137	5,789,031	42,256
50 TO 54	216	8,264,696	38,262	109	3,905,114	35,827	325	12,169,810	37,446
55 TO 59	198	6,506,535	32,861	129	3,788,860	29,371	327	10,295,395	31,484
60 TO 64	145	4,227,509	29,155	88	2,457,723	27,929	233	6,685,232	28,692
65 TO 69	79	2,149,598	27,210	49	1,284,458	26,213	128	3,434,056	26,829
70 TO 74	169	5,450,856	32,254	21	496,730	23,654	190	5,947,586	31,303
75 TO 79	341	9,164,774	26,876	12	277,308	23,109	353	9,442,082	26,748
80 TO 84	277	8,364,113	30,195	6	137,964	22,994	283	8,502,077	30,043
85 TO 89	126	6,198,825	49,197	6	171,940	28,657	132	6,370,765	48,263
90 & UP	161	7,585,949	47,118	2	77,679	38,840	163	7,663,628	47,016
<b>TOTAL</b>	<b>1,909</b>	<b>66,621,883</b>	<b>34,899</b>	<b>524</b>	<b>16,913,182</b>	<b>32,277</b>	<b>2,433</b>	<b>83,535,065</b>	<b>34,334</b>
<b>ACCIDENTAL DISABILITY:</b>									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	17	873,319	51,372	6	291,054	48,509	23	1,164,373	50,625
35 TO 39	181	14,185,607	78,374	32	2,367,841	73,995	213	16,553,448	77,716
40 TO 44	397	32,528,748	81,936	95	7,398,133	77,875	492	39,926,881	81,152
45 TO 49	653	58,845,121	90,115	125	9,950,977	79,608	778	68,796,098	88,427
50 TO 54	1,624	142,215,469	87,571	247	19,181,686	77,659	1,871	161,397,155	86,263
55 TO 59	2,055	169,112,514	82,293	371	26,459,705	71,320	2,426	195,572,219	80,615
60 TO 64	1,737	119,873,518	69,012	288	18,460,932	64,100	2,025	138,334,450	68,313
65 TO 69	819	54,648,724	66,726	119	6,441,820	54,133	938	61,090,544	65,129
70 TO 74	964	48,391,635	50,199	41	2,049,027	49,976	1,005	50,440,662	50,190
75 TO 79	1,383	62,463,652	45,165	33	1,298,659	39,353	1,416	63,762,311	45,030
80 TO 84	929	42,808,346	46,080	19	850,419	44,759	948	43,658,765	46,054
85 TO 89	333	15,731,004	47,240	7	276,426	39,489	340	16,007,430	47,081
90 & UP	112	5,479,930	48,928	2	55,934	27,967	114	5,535,864	48,560
<b>TOTAL</b>	<b>11,204</b>	<b>767,157,587</b>	<b>68,472</b>	<b>1,385</b>	<b>95,082,613</b>	<b>68,652</b>	<b>12,589</b>	<b>862,240,200</b>	<b>68,492</b>

NEW YORK CITY POLICE PENSION FUND  
DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2024 EMPLOYER CONTRIBUTIONS  
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

ALL FILES (ALL BENEFITS)

AGE	MALE			FEMALE			TOTAL		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
<b>ACCIDENTAL DEATH:</b>									
UNDER 30	5	649,736	129,947	16	2,170,385	135,649	21	2,820,121	134,291
30 TO 34	0	0	0	2	210,746	105,373	2	210,746	105,373
35 TO 39	0	0	0	3	435,325	145,108	3	435,325	145,108
40 TO 44	1	134,763	134,763	10	1,229,384	122,938	11	1,364,147	124,013
45 TO 49	1	118,305	118,305	37	4,942,157	133,572	38	5,060,462	133,170
50 TO 54	4	512,199	128,050	49	6,379,356	130,191	53	6,891,555	130,029
55 TO 59	10	1,134,826	113,483	98	12,790,983	130,520	108	13,925,809	128,943
60 TO 64	6	792,603	132,101	79	10,328,644	130,742	85	11,121,247	130,838
65 TO 69	6	552,606	92,101	47	6,109,955	129,999	53	6,662,561	125,709
70 TO 74	2	213,943	106,972	51	5,492,562	107,697	53	5,706,505	107,670
75 TO 79	3	355,683	118,561	59	6,563,030	111,238	62	6,918,713	111,592
80 TO 84	1	133,002	133,002	45	4,608,537	102,412	46	4,741,539	103,077
85 TO 89	4	450,364	112,591	15	1,645,459	109,697	19	2,095,823	110,306
90 & UP	3	275,878	91,959	12	1,043,826	86,986	15	1,319,704	87,980
<b>TOTAL</b>	<b>46</b>	<b>5,323,908</b>	<b>115,737</b>	<b>523</b>	<b>63,950,349</b>	<b>122,276</b>	<b>569</b>	<b>69,274,257</b>	<b>121,747</b>
<b>OTHER BENEFICIARIES:</b>									
UNDER 30	9	451,305	50,145	10	516,959	51,696	19	968,264	50,961
30 TO 34	5	140,275	28,055	7	234,856	33,551	12	375,131	31,261
35 TO 39	4	124,245	31,061	4	190,463	47,616	8	314,708	39,339
40 TO 44	1	13,585	13,585	12	592,001	49,333	13	605,586	46,584
45 TO 49	3	144,484	48,161	21	1,170,043	55,716	24	1,314,527	54,772
50 TO 54	6	271,739	45,290	36	1,572,386	43,677	42	1,844,125	43,908
55 TO 59	6	214,742	35,790	62	2,580,326	41,618	68	2,795,068	41,104
60 TO 64	6	256,707	42,785	72	2,774,164	38,530	78	3,030,871	38,857
65 TO 69	3	97,380	32,460	79	2,520,167	31,901	82	2,617,547	31,921
70 TO 74	1	34,721	34,721	102	2,888,361	28,317	103	2,923,082	28,379
75 TO 79	3	60,116	20,039	144	3,951,465	27,441	147	4,011,581	27,290
80 TO 84	0	0	0	139	3,922,428	28,219	139	3,922,428	28,219
85 TO 89	0	0	0	103	2,256,788	21,911	103	2,256,788	21,911
90 & UP	0	0	0	87	2,073,707	23,836	87	2,073,707	23,836
<b>TOTAL</b>	<b>47</b>	<b>1,809,299</b>	<b>38,496</b>	<b>878</b>	<b>27,244,114</b>	<b>31,030</b>	<b>925</b>	<b>29,053,413</b>	<b>31,409</b>
<b>ALL PENSIONERS AND BENEFICIARIES:</b>									
UNDER 30	14	1,101,041	78,646	26	2,687,344	103,359	40	3,788,385	94,710
30 TO 34	23	1,059,674	46,073	15	736,656	49,110	38	1,796,330	47,272
35 TO 39	217	15,852,386	73,052	53	3,579,648	67,541	270	19,432,034	71,970
40 TO 44	808	58,125,829	71,938	229	15,523,989	67,790	1,037	73,649,818	71,022
45 TO 49	2,592	195,043,074	75,248	710	48,828,239	68,772	3,302	243,871,313	73,856
50 TO 54	6,913	536,970,820	77,676	1,512	100,363,419	66,378	8,425	637,334,239	75,648
55 TO 59	9,098	642,165,941	70,583	2,136	133,047,806	62,288	11,234	775,213,747	69,006
60 TO 64	7,934	472,415,135	59,543	1,769	97,303,499	55,005	9,703	569,718,634	58,716
65 TO 69	3,926	218,155,176	55,567	902	44,426,299	49,253	4,828	262,581,475	54,387
70 TO 74	3,265	152,410,968	46,680	375	17,862,623	47,634	3,640	170,273,591	46,778
75 TO 79	4,470	184,895,799	41,364	323	14,893,066	46,109	4,793	199,788,865	41,683
80 TO 84	3,585	137,908,635	38,468	257	11,321,434	44,052	3,842	149,230,069	38,842
85 TO 89	1,392	51,842,707	37,243	152	5,140,564	33,820	1,544	56,983,271	36,906
90 & UP	794	29,210,478	36,789	118	3,626,071	30,729	912	32,836,549	36,005
<b>TOTAL</b>	<b>45,031</b>	<b>2,697,157,663</b>	<b>59,896</b>	<b>8,577</b>	<b>499,340,657</b>	<b>58,219</b>	<b>53,608</b>	<b>3,196,498,320</b>	<b>59,627</b>

NEW YORK CITY POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND  
DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2024 EMPLOYER CONTRIBUTIONS  
SUMMARY OF PENSIONERS BY GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
SERVICE RETIREMENT:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	1	12,000	12,000	0	0	0	1	12,000	12,000
40 TO 44	125	1,500,000	12,000	33	396,000	12,000	158	1,896,000	12,000
45 TO 49	698	8,376,000	12,000	172	2,064,000	12,000	870	10,440,000	12,000
50 TO 54	1,767	21,204,000	12,000	484	5,808,000	12,000	2,251	27,012,000	12,000
55 TO 59	2,476	29,712,000	12,000	693	8,316,000	12,000	3,169	38,028,000	12,000
60 TO 64	2,152	25,824,000	12,000	558	6,696,000	12,000	2,710	32,520,000	12,000
65 TO 69	1,015	12,180,000	12,000	232	2,784,000	12,000	1,247	14,964,000	12,000
70 TO 74	676	8,112,000	12,000	53	636,000	12,000	729	8,748,000	12,000
75 TO 79	896	10,752,000	12,000	18	216,000	12,000	914	10,968,000	12,000
80 TO 84	944	11,328,000	12,000	18	216,000	12,000	962	11,544,000	12,000
85 TO 89	417	5,004,000	12,000	8	96,000	12,000	425	5,100,000	12,000
90 & UP	249	2,988,000	12,000	8	96,000	12,000	257	3,084,000	12,000
<b>TOTAL</b>	<b>11,416</b>	<b>136,992,000</b>	<b>12,000</b>	<b>2,277</b>	<b>27,324,000</b>	<b>12,000</b>	<b>13,693</b>	<b>164,316,000</b>	<b>12,000</b>

NEW YORK CITY POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND  
DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2024 EMPLOYER CONTRIBUTIONS  
SUMMARY OF PENSIONERS BY GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
SERVICE RETIREMENT:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	181	2,172,000	12,000	38	456,000	12,000	219	2,628,000	12,000
45 TO 49	1,000	12,000,000	12,000	257	3,084,000	12,000	1,257	15,084,000	12,000
50 TO 54	2,966	35,592,000	12,000	488	5,856,000	12,000	3,454	41,448,000	12,000
55 TO 59	4,129	49,548,000	12,000	694	8,328,000	12,000	4,823	57,876,000	12,000
60 TO 64	3,791	45,492,000	12,000	628	7,536,000	12,000	4,419	53,028,000	12,000
65 TO 69	1,967	23,604,000	12,000	359	4,308,000	12,000	2,326	27,912,000	12,000
70 TO 74	1,388	16,656,000	12,000	106	1,272,000	12,000	1,494	17,928,000	12,000
75 TO 79	1,630	19,560,000	12,000	53	636,000	12,000	1,683	20,196,000	12,000
80 TO 84	1,227	14,724,000	12,000	27	324,000	12,000	1,254	15,048,000	12,000
85 TO 89	435	5,220,000	12,000	12	144,000	12,000	447	5,364,000	12,000
90 & UP	237	2,844,000	12,000	5	60,000	12,000	242	2,904,000	12,000
<b>TOTAL</b>	<b>18,951</b>	<b>227,412,000</b>	<b>12,000</b>	<b>2,667</b>	<b>32,004,000</b>	<b>12,000</b>	<b>21,618</b>	<b>259,416,000</b>	<b>12,000</b>



*New York City Police Pension Fund  
233 Broadway, 25th Floor  
New York, NY 10279*