

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

*for the fiscal years ended  
June 30, 2021 and June 30, 2020*



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



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

for the fiscal years ended

**June 30, 2021, and June 30, 2020**

**Prepared by:**

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

**Actuary:**

Sherry S. Chan, Chief Actuary

**Custodian of Funds:**

Scott M. Stringer, Comptroller of the City of New York

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# **NEW YORK CITY POLICE PENSION FUND**

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



**Introductory Section  
Part I**

**fiscal year ended  
June 30, 2021**

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Government Finance Officers Association

Certificate of  
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**New York City Police Pension Fund  
New York**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO

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# New York City Police Pension Fund

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

Kevin Holloran  
Executive Director

December 21st, 2021

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

Dear Members of the Board of Trustees,

I am pleased to present the Annual Comprehensive Financial Report ("ACFR") of the New York City Police Pension Funds ("the Plan" or "Fund"); a pension trust fund of the City of New York, for the fiscal year ended June 30, 2021. Responsibility for accuracy of the data, the completeness and fairness of the presentation, including all disclosures, rests with the management of the Plan. To the best of the Plan's knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of the operations of the Plan. All disclosures necessary to enable the reader to gain an understanding of the financial activities of the Plan are included.

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

## Background of the Funds

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

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

The Plan 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 Detectives' Endowment Association, the Sergeants Benevolent Association, the Lieutenants Benevolent Association and the Captains 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

In FY2020 the first rollout of the multi-year project to upgrade our operational software system (COPS 2.0) went live. The new software is helping us provide better customer service to our members and is giving our members the ability to access and manage different aspects of their pension via their own internet portal. In FY2021, we continued to work toward Rollout 2 milestones that are planned to rollout in mid-FY2023 as well as begin working on Rollout 3 that is planned to go live in later years.

### Financial and Budgetary Controls

The management of the Fund is responsible for establishing and maintaining an internal control structure, designed to ensure that the assets are protected from loss, theft, or misuse and that preparation of financial statements conforms to Generally Accepted Accounting Principles (GAAP). The cost of a control should not exceed the benefits derived and therefore the objective is to provide reasonable, rather than absolute assurance, that the assets of the Fund are safeguarded and the financial statements are free from any material misstatements. The Fund also maintains budgetary controls. An annual 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 2021 was audited in accordance with generally accepted auditing standards and the Fund received an unmodified opinion from external auditor's 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 Fund ("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 into the future. According to the Governmental Accounting Standards Board Statements (GASB) 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 96.6%, 81.1% as of June 30, 2021 and 2020, respectively.

### Investments

Investment policy is subject to approval of the Board of Trustees and is designed to minimize risks while maintaining a competitive yield. 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 Comptroller of the City of New York acts as an Investment Advisor to the fund. In addition, several independent investment consultants are employed as investment advisors. The Fund also uses a number of investment managers to

administer long-term debt and equity portfolios. Investment managers are regularly reviewed against performance and adherence to guidelines. There are four main factors influencing the philosophy of the Board of Trustees: Risk-Tolerance, Returns, Diversification, and Liquidity. As of June 30, 2021, the policy mix for the QPP portfolio asset allocation consists of the following categories; U.S. Domestic Equities 33.0%, Core Fixed 3.1%, International Equities 9.1%, Emerging Markets 5.8%, Private Real Estate and Equities 9.2%, Hedge Funds 5.5% and others 34.3%. QPP total portfolio return was 26.4%. The asset allocation for the Police Officers' Variable Supplements Fund ("POVSF") consists of 68.0% in Total Equity and 32.0% in Total Fixed Income. POVSF total portfolio return was 25.4%. Police Superior Officers' Variable ("PSOVSF") consists of 68.2% in Total Equity and 31.8%. PSOVSF total portfolio return was 26.0%. 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.

### Professional Services

The Comptroller of the City of New York is the custodian of the Plan's assets and provides investment services through independent advisors and consultants who are listed in the Investment Section's Schedule of Fees Paid to Investment Managers and Consultants on pages 147 through 159. A listing of brokerage firms and the amounts paid to each firm in the Investment section of the ACFR in the schedule of Broker's Commissions and Fees on Pages 194 through 188. Actuarial services are provided to the Plan by the Chief Actuary of the City of New York. The City's Corporation Counsel provides legal services to the Plan.

### Financial Highlights

The combined financial statements of the Fund for Fiscal Year 2021 show total net position restricted for benefits increased by \$10.8 billion to \$57.1 billion, or 23.3% over the prior fiscal year. In Fiscal Year 2020 the increase was \$1.3 billion or 2.8% to \$46.3 billion, compared to Fiscal Year 2019. The \$57.1 billion reported in the combined statements, includes net restricted amounts held for benefits under: the QPP, the PSOVSF and the POVSF for \$51.3 billion, \$3.6 billion and \$2.2 billion, respectively.

Selected accounts from the combined financial statements for the past two fiscal years are shown below, along with percentage changes for balances reported (in thousands) as of the fiscal year end:

Description	FY 2021	FY 2020	(%) Change
Member Contributions	\$255,789	\$280,129	(8.70)
Employer Contributions	2,437,728	2,458,907	(.86)
Interest Income	581,688	522,881	11.25
Dividend Income	570,513	566,323	.74
Benefits Paid & Withdrawals	3,841,319	3,491,495	10.02

## Economic Conditions

The real gross domestic product (GDP) increased at an annual rate of 2.0% in the third quarter of 2021 following a 6.7% increase in the second quarter according to the Bureau of Economic Analysis (BEA) on October 28, 2021. This deceleration of real GDP in the third quarter was led by a slowdown in consumer spending. A resurgence of COVID-19 cases resulted in new restrictions and delays in reopening businesses in certain parts of the country. In the third quarter, government assistance payments (forgivable business loans, grants to state and local governments, and social benefits to households) all decreased.

The US monthly international trade deficit increased in September 2021 according to the U.S. BEA and the U.S. Census Bureau. The deficit increased from \$72.8 billion in August 2021 to \$80.9 billion in September. Imports increased and exports decreased.

Exports of goods and services decreased \$6.4 billion, or 3.0%, in September 2021 to \$207.6 billion according to the U.S. BEA and the U.S. Census Bureau. Exports of goods decreased \$7.1 billion and exports of services increased \$0.6 billion. The decrease in exports of goods was due to decreases in industrial supplies and materials and capital goods. The increase in exports of services was due to increases in travel, financial services, transport, and other business services.

Imports of goods and services increased \$1.7 billion, or 0.6%, in September 2021 to \$288.5 billion according to the U.S. BEA and the U.S. Census Bureau. Imports of goods increased \$1.9 billion and imports of services decreased \$0.2 billion. The increase in imports of goods was due to increases in capital goods and industrial supplies and materials. There was a decrease in automotive vehicles, parts, and engines. The decrease in imports of services reflected a decrease in charges for the use of intellectual property such as the right to broadcast the 2020 Summer Olympic Games in August. Increases in travel and transport partly offset this decrease.

According to the NYC Comptroller, New York City's jobs recovery stalled in September 2021, with private employment falling to 3.615 million, down from 3.629 million in August 2021. This could be due to the slowing growth in the national economy. New York City's unemployment rate fell to 9.8% in September 2021, down from 10.2% in August 2021 and the labor force participation rate was 60.6%, almost equal to the pre-pandemic rate, and well above the pandemic low of 54.7% in May of 2020.

According to Wall Street Journal, the share of households in poverty rose to 11.4% last year from 10.5% in 2019 based on cash income, wages and social security. However, after considering government benefits such as stimulus checks, food stamps and tax credits, this number dropped to 9.1% this year. After the 2007-09 recession, economic output took three years to return to its prerecession level but after just 18 months U.S. gross domestic product is already back to its pre-pandemic level.

## Acknowledgements/Other

The compilation of this ACFR reflects the efforts of the management and staff of the New York City Police Pension Fund. I thank them for their assistance in this endeavor. I also thank the Office of the Actuary, the Office of the Comptroller and the investment advisors of the Plan 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 Plan. I am confident that this goal was achieved.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'Kevin Holloran', with a long horizontal flourish extending to the right.

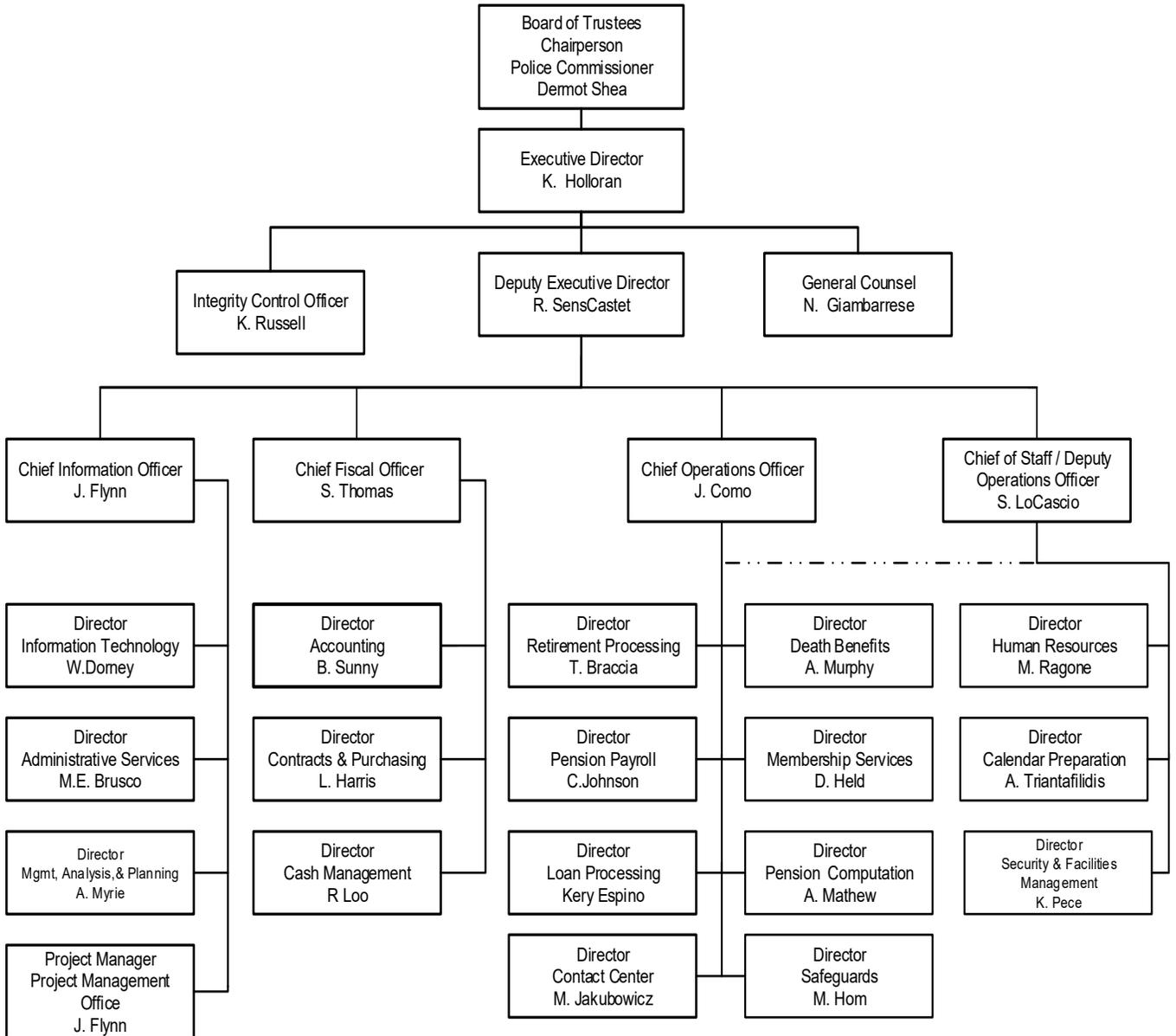
**Kevin Holloran**  
**Executive Director**

**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, 2021**

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- Sherif Soliman.....Commissioner of Finance
  
- Scott M. Stringer.....Comptroller
  
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# NYC POLICE PENSION FUND



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# **New York City**

## **Police Pension Fund**

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



## **Summary Plan Descriptions**

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# **SUMMARY PLAN DESCRIPTION**

New York City Police Pension Fund  
Tier 2 Members

# New York City Police Pension Fund

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## **Introduction**

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

At PPF, protecting and securing the privacy of member data is a top priority. That is why before taking action on private and confidential pension matters, a personal visit to our office, a written and signed (in some cases notarized) communication, or a judicial subpoena is required. 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.

To communicate with PPF by fax, members are advised to identify a specific staff member in advance and to send the fax directly to the staff member using the fax number specified. Always retain copies of the fax and fax receipt.



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



Members can also find the answers to many questions quickly and conveniently by visiting the PPF website: [www.nyc.gov/nycppf](http://www.nyc.gov/nycppf). A host of information can be found there regarding benefits, recent pension legislation, and frequently asked questions. In the Forms and Publications area, forms may be downloaded for most changes members wish to make, such as beneficiary, guardian, and buyback applications for active members and retiree forms for change of address, direct deposit and Municipal Credit Union deduction actions, among others.



Members can also ask general questions by emailing 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 [www.facebook.com/nycppf](http://www.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
  - Members may be entitled to receive up to five years of credited service for military service. To be eligible, the member must have been a member of a city retirement system upon entering military service and immediately returned to city service upon discharge. Upon request, the Police Pension Fund will provide members with information about other circumstances that may be eligible for military service credit.
  - Under RSSL §1000, members may purchase up to three (3) years of certain wartime military service performed prior to appointment.
  - Under Chapter 606 of the Laws of 2000, members may purchase up to four years of combined military service and service as a police officer in a foreign country for the United States Government.
- ✓ 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. Members who receive RMS from the Department of Citywide Administrative Services (DCAS) receive pension credit retroactive to the date awarded by DCAS.

Upon receipt of a letter from DCAS stating the member has RMS, the member is immediately entitled to the same rights, privileges and obligations as if he had served continuously in such position from the date of his appointment. A member's membership date will be adjusted to reflect the RMS Date (RMSD) found in the letter from DCAS; the member's tier and contribution rate are also adjusted accordingly. Members with RMS must, however, make pension contributions that were missed during the period between the RMSD and appointment to the NYPD. 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. Once contributions are completed within the repayment period, the Pension Fund is required to credit the member's contribution account with the interest that would have credited during this 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. Payments must be completed by the end of the repayment period, which is calculated as time from the RMSD to the NYPD appointment multiplied by 3, up to a maximum of 5 years.

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.

Inquiries regarding eligibility for RMS pension credit should be submitted in writing to the Police Pension Fund, attention Membership Services, 233 Broadway, 19th Floor, New York,

New York 10279. General questions may be directed to the Membership Services division at (212) 693-6860.

### **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. Members should contact Membership Services at (212) 693-5850 to verify membership dates with NYCERS versus their appointment dates.

### **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***

Chapter 548 of the Laws of 2000 created New York State Retirement and Social Security Law (“RSSL”)§ 1000; this allowed former members of the Armed Forces of the United States during certain periods of conflict or in certain combat areas to buy back their military service as uniformed time.

On May 31, 2016, Chapter 41 of the Laws of 2016 was enacted, amending RSSL §1000 by removing the specified periods of time, medal requirements, and theaters of operation in which military service would have to have been rendered for a pre-membership service purchase. Members need only have been honorably discharged from the military to be eligible to purchase pre-membership service credit pursuant to RSSL §1000. This law is not retroactive and does not permit retired members to purchase service credit.

RSSL §1000 service purchases grant an active member who has five years of credited service, not including the military service being purchased, the eligibility to purchase up to three years of military service for pension credit. The member must be able to 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**

Tier 2 members contribute a certain percentage of pensionable earnings. Pensionable earnings consist of: base salary, overtime, night differential, holiday pay, worked vacation, portal to portal and allowable longevity. These contributions, and the interest earned, are deposited in the Annuity Savings Fund (ASF). The contribution rate is a percentage assigned based on the member's age at appointment. This contribution rate when multiplied by a member's pensionable earnings and the applicable interest rate creates the required amount. For instance, the required amount is the amount that needs to be in a member's ASF at retirement for the member to be entitled to full pension benefits.

## Essential Contributions

The member and the City of New York each contribute a portion of the contribution rate. This arrangement increases member take-home pay (ITHP) because the City relieves the member from paying the full required contribution rate. Currently, the City assumes 5% of member contributions, effectively reducing the required contribution rate by 5%. The member is responsible for contributing the remaining percentage, which is deducted each pay period.

Member contributions and the interest they earn are known as accumulated contributions. The Tier 2 rate of interest is currently 8.25%. A member's accumulated contributions must equal the required amount to be eligible for a full Service Retirement pension benefit.

Per IRS 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. ASF interest earned is federally taxable, regardless of when it was earned.

## Contribution Rates

This chart shows current rates by age at appointment and how the three contribution rate types relate to one another:

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*

To increase pension contributions a member may waive ITHP. By waiving ITHP, the member agrees to contribute 100% of the contribution rate; contributions assumed by the City still remain in effect when a member waives ITHP. *For example*, a member with a required rate of 7.5% who waives ITHP will have 12.5% contributed to his pension: 7.5% by the member and 5% by the City.

### *50% Additional*

Members may make additional contributions equal to 50% of the required rate by participating in 50% Additional. Contributions made in the 50% Additional program are after-tax funds; accordingly, these contributions may be withdrawn tax-free at retirement.

## Stop or Reinstate Member Contributions

If necessary, a member may also stop contributing the member portion. Even if a member stops making pension contributions, 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.

Example: In March, 2012, a member with 17 years of service, decided to stop member contributions. Later that year, when this officer's earnings for the year reached \$110,100, the member contribution was automatically reinstated. (Note: In 2012, \$110,100 was the earnings level above which the FICA tax was no longer imposed.)

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

Members may take military leaves with or without pay during their career with the NYPD. The settlement in the case of Goodman, et al. v. City of New York, et al., took effect on March 17, 2014. At issue was the calculation of pensionable earnings and member contributions for members on active duty military leaves from the NYPD.

Under 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. Pursuant to the Settlement Agreement in the Goodman case, 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. Active Military Service is defined as "active duty, active duty for training, initial active duty for training, inactive duty for training, full-time National Guard duty, a period for which a person is absent from a position of employment for the purpose of an examination to determine the fitness of the person to perform any such duty, and a period for which a person is absent from employment for the purpose of performing funeral honors duty."

### ***Who is Affected by this Settlement Agreement?***

Any PPF member who completed military leaves after September 11, 2001.

Active PPF members who performed Active Military Service and returned to NYPD service between September 11, 2001 and March 17, 2014 may voluntarily elect to have their pensionable earnings recalculated. Such members may schedule a counseling session with a military advisor by contacting Membership Services at (212) 693-6860 and/or complete PPF Form 86: Recalculation Request, which is available at [www.nyc.gov/nycppf](http://www.nyc.gov/nycppf).

Active PPF members who return to the NYPD from Active Military Service on or after March 18, 2014 must have their pensionable earnings calculated pursuant to the agreement.

### ***What Does the Calculation Entail?***

For each period of time when a member performed active military service after September 11, 2001, PPF will determine how much compensation the member would have earned, but for the

period of military service. 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 tax as of January 1, 1993.** 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.

For further information on refunds, please refer to the Fund's website ([www.nyc.gov/nycppf](http://www.nyc.gov/nycppf)) or call (212) 693-5100 for assistance.

## Loans

### Overview

To be eligible to take a pension loan, a member must have three years of continuous service. The maximum allowable loan for members with less than ten years, including any outstanding loans, cannot exceed 50% of accumulated contributions, or \$10,000; for members with over ten years of uniformed service, the maximum allowable loan is 90% of accumulated contributions, plus interest.

Qualified members may borrow up to \$50,000 maximum including Pension Fund and Deferred Compensation Plan loans. Amounts in excess of \$50,000 will be considered taxable distributions and are subject to Federal taxes and penalties.

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, unless previously paid in full.

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 [www.nyc.gov/nycppf](http://www.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:

- **For members with 10 years or more of uniformed service:**
  - The cumulative loan principal is greater than \$50,000; or
  - The term of repayment exceeds five years.

➤ **For members with over three years but under 10 years of uniformed service:**

- The loan exceeds the greater of 50% of accumulated deductions or \$10,000; or
- The term of repayment exceeds five years.

The taxable portion of a loan is the portion of the principal consisting of untaxed contributions and associated interest. A member under the age of 59 ½ will incur an additional 10% penalty on the taxable loan amount.

If you borrow previously taxed contributions, the loan is not considered a taxable distribution and is therefore not subject to the maximum five-year repayment term above. Previously taxed contributions include 50% Additional contributions and contributions made before December 1, 1989.

An IRS Form 1099-R is issued if taxable contributions are borrowed. The Fund sends a 1099-R to the address listed on the member’s loan application unless an address change is requested in writing to: The New York City Police Pension Fund, 233 Broadway, New York, NY 10279 (attention: Loan Services Unit).

Example: A member with an outstanding loan of \$34,997 (Loan 1) requests a new loan (Loan 2) of \$15,000 to be repaid in five years with 130 payments of \$127.15. These loans may not be combined. When the member starts to repay Loan 2, there will now be two outstanding loans and the following payments will be made each pay period:

	<b>Payment</b>	<b>Number of Payments</b>	<b>Current Principal</b>
<b>Loan 1</b>	<b>\$135.98</b>	<b>326</b>	<b>\$34,997</b>
<b>Loan 2</b>	<b>\$127.15</b>	<b>130</b>	<b>\$15,000</b>

***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 shortage.

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. Questions regarding direct rollovers may be directed to the Pension Fund’s Retirement Counseling Unit at (212) 693-5733.

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 Counseling Unit at the Fund at (212) 693-5733 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. Patrol Guide Procedure 205-42 authorizes that an administrative tour be granted to members appearing at PPF to file for retirement.

Pension checks are mailed to the home 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. Change of address forms and EFT forms are available on the Fund's website ([www.nyc.gov/nycppf](http://www.nyc.gov/nycppf)). 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 the PPF's Retirement Counseling Unit. 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. A member appearing at PPF for retirement must be in possession of his shield and identification card.

### ***Firearms***

Members who are New York City residents and wish to obtain a New York City Pistol License must submit a notarized NYPD Handgun License Application (PD-643-041) to be delivered in person to the NYPD License Division, Room 110, 1 Police Plaza (8:30 a.m. to 3:00 p.m., Monday-Friday). The Application should be submitted two weeks prior to the member's scheduled appointment for retirement processing, otherwise the member may be subject to vouchering firearms until the permit is processed.

To obtain the Handgun License Application, visit [www.nyc.gov/nypd](http://www.nyc.gov/nypd), and select "Permits" at the left of the page. Additionally, complete the "Acknowledgement of Person Agreeing to Safeguard Firearms" and, if necessary, "Affidavit of Co-habitant." Questions regarding the Handgun License Application should be directed to the License Division at (646)610-5536. Members who are not New York City residents must provide a copy of the Property Clerk Invoice (PD 521-141) for all firearms listed on the NYPD Force Record Card.

If the member is not returning to work, a copy of the Handgun License Application must be provided to PPF before the retirement process begins. In all other cases, a copy of this form must be provided before terminal leave begins. If terminal leave is waived, PPF requires the form before the retirement date. For questions regarding firearm licenses outside New York City, please contact the relevant county or municipality.

### ***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).

### ***Counseling Process***

During the counseling process at the PPF, members are advised regarding health insurance, pension options, employment restrictions, withholding tax and other important retirement issues. The member's retirement date will be set, and questions unique to the member's situation will be answered. In addition, 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 counselor—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. 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:**

$$\begin{aligned} &1/40 \times \text{final average salary} \times \text{years of uniformed service} \\ &\quad \text{plus} \\ &75\% \times 1/60\text{th} \times \text{last five-year average earnings} \\ &\quad \times \text{years (to the day) of all prior non-uniform service} \\ &\quad \text{plus} \\ &\text{Annuity value of ASF in excess of the required amount} \\ &\quad \text{less} \\ &\text{Annuity value of ASF balance shortage} \end{aligned}$$

*A member decides to vest at age 36 with 10 years of uniformed service, a final average salary of \$46,705 (which excludes longevity of \$4,745), final 12-month earnings of \$51,450 and five-year average earnings of \$49,800. The member also has a shortage of \$54,000 and two years of non-uniform prior city service. The Vested benefit is calculated as follows:*

$$\begin{aligned} &1/40 \times \$46,705 \times 10.0 = \$11,676 \\ &\quad \text{plus} \\ &75\% \times 1/60 \times \$49,800 \times 2.0 = \$1,245 \\ &\quad \text{less} \\ &\text{Annuity value of } \$54,000 = (\$4,460) \end{aligned}$$

**Annual Vested Retirement Pension = \$8,461**

**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

*A member elects to retire at age 44 with 23 years of uniformed service, a final average salary of \$63,288, \$141,233 in total earnings after the 20th anniversary and average earnings of \$50,379 over the last five years. The member also has a shortage of \$69,120 and two years of non-uniform prior service. The Service benefit is calculated as follows:*

$$50\% \times \$63,288 = \$31,644$$

*plus*

$$1/60 \times \$141,223 = \$2,354$$

*plus*

$$75\% \times 1/60 \times \$50,379 \times 2.0 = \$1,260$$

*plus*

$$\text{Annuity value of City ITHP contributions} = \$235$$

*less*

$$\text{Annuity value of } \$69,120 = (\$5,600)$$

***Annual Service Retirement Pension = \$29,893***

## 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** on or after October 1, 1968 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. The annual VSF benefit for 2011 and every year thereafter is \$12,000. **Vested members and members who retire for Ordinary or Accident Disability are not 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 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 or more 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

*A member retires on an Ordinary Disability at age 44. The member has 21 years of uniformed service, two years of non-uniformed service, a final average salary of \$63,288 and \$69,120 shortage. The Ordinary Disability benefit is calculated as follows:*

$$23 \text{ (yr.)} / 40 \times \$63,288 = \$36,391$$

*less*

*Annuity value of \$69,120 (\$5,917)*

$$\text{Annual Ordinary Disability Retirement Pension} = \$30,474$$

## 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

*A member retires on an Accident Disability at age 44 with 23 years of uniformed service. The member has a final average salary of \$63,288, total earnings after the 20th anniversary of \$141,233 and an ASF balance of \$23,040. The ADR pension is calculated as follows:*

$$75\% \times \$63,288 = \$47,466$$

*plus*

$$1/60 \times \$141,223 = \$2,354$$

*plus*

$$\text{Annuity value of ITHP reserve account} = \$4,854$$

*plus*

$$\text{Annuity value of } \$23,040 = \$1,972$$

***Annual Accident Disability Retirement Pension = \$56,646***

## ***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 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 ½ 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: 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 results 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 to the NYPD

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

If a member separates from service before becoming eligible for Service Retirement and subsequently rejoins the NYPD as a uniformed member the member will maintain all membership rights and credited service earned prior to separation from service, as long as the member did not withdraw any contributions upon separation.

### 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. Members are encouraged to consult with PPF prior to accepting any post-retirement employment.

According to §1117 of the New York City Charter, a pension must be suspended or forfeited for retirees employed by New York State or any of its political subdivisions unless the pension, plus the job's salary or compensation, is less than \$1,800 per year. However, sections 211 and 212 of the RSSL may enable service retirees to earn higher amounts.

## **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 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 \$30,000 and the position is with a former employer (except the NYC Dept. of Education), the maximum salary or compensation the non-disability retiree may receive is calculated as follows:

Basis:           **Current salary at retirement rank** (salary = base salary + all overtime types + uniform allowance + worked vacation)  
Less:           **Retirement allowance**  
Equals:         **Maximum annual earnings (rounded to the next highest \$500)**

**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 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 \$30,000). A retired PPF member must notify the Executive Director of NYCPPF in writing if he intends to exercise this right. If the retiree's earnings exceed the state-established limit, PPF will suspend the pension benefit.

## Retirees Age 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/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 (i.e., the retirement allowance pension portion plus the job's salary or compensation must be less than \$1,800.00 per year). RSSL §§ 211 and 212 do not apply to disability retirees after the 20<sup>th</sup> anniversary as per RSSL § 210.

**Note:** If a disability retiree becomes an employee of New York State or any of its political subdivisions after the 20<sup>th</sup> anniversary, PPF will suspend the pension portion of the member's retirement allowance; however disability retirees may be employed by public benefit

corporations and non-public organizations with no earnings limitations after the 20th anniversary.

## ***Second Retirement System Membership***

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

## **Active Member Death Benefits**

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

### **Payments for All Deaths**

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

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

### **Ordinary Death Benefit (non-line-of-duty, under 20)**

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

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

### **Death Gamble Benefit (non-line-of-duty, over 20)**

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

## Accidental Death Benefit

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

The Accidental Death Benefit consists of four parts:

1. A lump sum equal to the member's accumulated deductions and any insured loan amount paid to the designated beneficiary(ies), or the member's estate if no beneficiary.
2. A lump sum payment of the balance in the member's ITHP reserve account.
3. A New York City-paid pension based on 50% of the member's determined salary. This benefit is paid to the spouse; if there is no surviving spouse, or if the surviving spouse dies before any child of the member attains the age of 18 years, or is a full-time student before such child attains the age of 23 years, then the benefit is paid to such a child (or children) under such age until every such child dies or attains such age. 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 dependent child/children at the time of your 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 20<sup>th</sup> 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 20<sup>th</sup> anniversary, the beneficiary is entitled to one-half the Ordinary Death Benefit that would have been payable upon the member's separation from uniformed police service.

## 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, either visit PPF in person or mail a request to the New York City Police Pension Fund, 233 Broadway, 19th Floor, New York, New York, 10279, 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><i>Police Officers</i></b>	Patrolmen's' Benevolent Association (PBA)	212-349-7560
<b><i>Sergeants</i></b>	Sergeants' Benevolent Association (SBA)	212-431-6555
<b><i>Detectives</i></b>	Detectives' Endowment Association (DEA)	212-587-1000
<b><i>Lieutenants</i></b>	Lieutenants' Benevolent Association (LBA)	212-964-7500
<b><i>Captains &amp; above</i></b>	Captains Endowment Association (CEA)	212-791-8292

### Changing Beneficiaries

The PPF Change of Beneficiary Form is available on the PPF website. The form must be notarized and may be mailed to: New York City Police Pension Fund, 233 Broadway, 19th Floor, New York, New York, 10279, attention: Membership Services.. Questions may be directed to Membership Services at 212-693-5850.

## Changing Health Insurance Dependents (Active Members)

To change the dependents on 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.

## 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 [www.nyc.gov/OLR](http://www.nyc.gov/OLR). Click on Forms and Downloads and download the Beneficiary Distribution Guide/Form.

## 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.	First and second 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.

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# **SUMMARY PLAN DESCRIPTION**

New York City Police Pension Fund  
Tier 3 Members

# New York City Police Pension Fund

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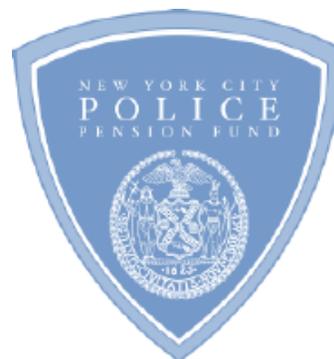


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## Introduction

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

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

At PPF, protecting and securing the privacy of member data is a top priority. That is why before taking action on private and confidential pension matters, a personal visit to our office, a written and signed (in some cases notarized) communication, or a judicial subpoena is required. 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.

To communicate with PPF by fax, members are advised to identify a specific staff member in advance and to send the fax directly to the staff member using the fax number specified. Always retain copies of the fax and fax receipt.



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



Members can find the answers to many questions quickly and conveniently by visiting the PPF website: [www.nyc.gov/nycppf](http://www.nyc.gov/nycppf). A host of information can be found there regarding benefits, recent pension legislation, and frequently asked questions. Forms may be downloaded for most changes members wish to make, such as beneficiary, guardian, and buyback applications for active members and retiree forms for change of address, direct deposit and Municipal Credit Union deductions, among other forms.



Members can also ask general questions by emailing 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 [www.facebook.com/nycppf](http://www.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.

Members appointed	Plan
Between July 1, 2009 – March 30, 2012	Tier 3 Original
Between April 1, 2012 – March 30, 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.

## **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 leave. 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<sup>1</sup>***

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 to the NYCPPF from another public retirement system within the State of New York. In Tier 3, transferring prior City or State service, other than Police or Fire time, does not provide any additional monetary benefit, nor does it change your Service Retirement eligibility date. However, members with a membership in a New York public pension fund that began prior to July 1, 2009 will become Tier 2 members of the PPF upon completion of a proper transfer. Before deciding whether to transfer service from another pension system, an eligible member should speak with Membership Services at (212) 693-5850.

### **Buyback of Prior Service**

#### ***Chapter 646 of the Laws of 2000***

Chapter 646 of the Laws of 1999 amends RSSL § 645, which allows for the purchase of prior service in another retirement system even though that membership 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 at (212) 693-5850 for further information.

#### ***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, but there may not be any advantage to doing so. For further information regarding Chapter 552 buybacks contact Membership Services.

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<sup>1</sup> Please be advised this is the PPF's current understanding of the applicable laws regarding prior service credit. Such laws, and their interpretation, may be subject to change. Please contact the Fund before initiating a transfer for buyback for advice regarding prior service.

## ***Military Service, RSSL § 1000***

Chapter 548 of the Laws of 2000 created New York State Retirement and Social Security Law (“RSSL”)§ 1000; this allowed former members of the Armed Forces of the United States during certain periods of conflict or in certain combat areas to buy back their military service as uniformed time.

On May 31, 2016, Chapter 41 of the Laws of 2016 was enacted, amending RSSL §1000 by removing the specified periods of time, medal requirements, and theaters of operation in which military service would have to have been rendered for a pre-membership service purchase. Members need only have been honorably discharged from the military to be eligible to purchase pre-membership service credit pursuant to RSSL §1000. This law is not retroactive and does not permit retired members to purchase service credit.

RSSL §1000 service purchases grant an active member who has five years of credited service, not including the military service being purchased, the eligibility to purchase up to three years of military service for pension credit. The member must be able to 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:

- *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.

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.

## ***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. Members who receive RMS from the Department of Citywide Administrative Services (DCAS) receive pension credit retroactive to the date awarded by DCAS. Upon receipt of a letter from DCAS stating the member has RMS, the member is immediately entitled to the same rights, privileges and obligations as if he had served continuously in such position from the date of his appointment.

A member's membership date will be adjusted to reflect the RMS Date (RMSD) found in the letter from DCAS; the member's tier and contribution rate are also adjusted accordingly. Members with RMS must, however, make pension contributions that were missed during the period between the RMSD and appointment to the NYPD.

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. Once contributions are completed within the repayment period, the City is required to credit the member's contribution account with the interest that would have credited during this period.

Members may pay for this time in a lump sum payment or enroll in bi-weekly payroll deductions. Please note Tier 3 members may not retire with a shortage; accordingly, RMS payments must be completed prior to retirement. Additionally, payments must be completed by the end of the repayment period, which is calculated as the number of years from the RMS date to the NYPD appointment date multiplied by 3, up to a maximum of 5 years.

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.

Inquiries regarding eligibility for RMS pension credit should be submitted in writing to the Police Pension Fund, attention Membership Services, 233 Broadway, 19th Floor, New York, New York 10279. General questions may be directed to the Membership Services division at (212) 693-6860.

## 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%; the 1% can be raised to 3% based on a financial analysis by the Office of the Actuary every three years. At no time can the total contribution rate exceed 6%.

### Taxability 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.

### Longevity

For members with at least 20 years of credited service, but less than 25 years of credited service, the salary at the 10-year longevity level will be used in pension computations and for computation of the earnings cap. For members with 25 or more years of credited service, the salary at the 20-year longevity level will be used in computations.

## **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.

In 2014, the City reached a settlement with the United States Attorney's Office regarding the calculation of pensionable earnings and member contributions for members on active duty military leaves from the NYPD pursuant to the Uniformed Services Employment and Reemployment Rights Act of 1994, 38 U.S.C. §§ 4301–35 ("USERRA"). USERRA requires military service members' pensions—as well as employer and employee contributions to pension plans—to be computed based on the rate of compensation the employees would have received but for their periods of military service. Pursuant to the Settlement Agreement, 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.

Active PPF members who performed Active Military Service and returned to NYPD service between September 11, 2001 and March 17, 2014 may voluntarily elect to have their pensionable earnings recalculated. Such members may schedule a counseling session with a military advisor by contacting Membership Services at (212) 693-6860 and/or complete PPF Form 86: Recalculation Request, which is available at [www.nyc.gov/nycppf](http://www.nyc.gov/nycppf).

Active PPF members who return to the NYPD from Active Military Service on or after March 18, 2014 must have their pensionable earnings calculated as described below.

### ***What Does the Calculation Entail?***

For each period of time when a member performed active military service after September 11, 2001, PPF will determine how much compensation the member would have earned, but for the period of military service. 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***

A member may withdraw any excess funds within six months of appointment or at the time of retirement. 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. For further information on refunds, please refer to the Fund's website, [www.nyc.gov/nycppf](http://www.nyc.gov/nycppf), or call 212-693-5100 for assistance.

## ***Withdrawal of Contributions***

Contributions may be withdrawn until a member has 10 years of credited service. After 10 years of service, contributions may not be withdrawn and members will receive a vested retirement benefit. In the event of a resignation or dismissal, a member who is not vested or entitled to any other benefit under Tier 3 may withdraw accumulated contributions.

## ***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.

## 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 Counseling Unit at the PPF at (212) 693-5733 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. Patrol Guide Procedure 205-42 authorizes members to take an administrative tour to appear at the Fund to file for retirement.

Pension checks are mailed to the home 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. Change of address forms and EFT forms are available at the Fund and on the website ([www.nyc.gov/nycppf](http://www.nyc.gov/nycppf) under “Forms”). 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 the PPF’s Retirement Counseling Unit. 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. A member appearing at PPF for retirement must be in possession of his shield and identification card.

#### **Firearms**

Members who are New York City residents and wish to obtain a New York City Pistol License must submit a notarized NYPD Handgun License Application (PD-643-041) to be delivered in person to the NYPD License Division, Room 110, 1 Police Plaza (8:30 a.m. to 3:00 p.m., Monday-Friday). The Application should be submitted two weeks prior to the member’s scheduled appointment for retirement processing, otherwise the member may be subject to vouchering firearms until the permit is processed.

To obtain the Handgun License Application, visit [www.nyc.gov/nypd](http://www.nyc.gov/nypd), and select “Permits” at the left of the page. Additionally, complete the “Acknowledgement of Person Agreeing to Safeguard Firearms” and, if necessary, “Affidavit of Co-habitant.” Questions regarding the Handgun License Application should be directed to the License Division at (646)610-5536. Members who are not New York City residents must provide a copy of the Property Clerk Invoice (PD 521-141) for all firearms listed on the NYPD Force Record Card.

If the member is not returning to work, a copy of this form must be provided to PPF before the retirement process begins. In all other cases, a copy of this form must be provided before terminal leave begins. If terminal leave is waived, PPF requires the form before the retirement date. For questions regarding firearm licenses outside New York City, please contact the relevant county or municipality.

## **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 22<sup>nd</sup> 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).

## **Counseling Process**

During the counseling process at the PPF, members are advised regarding health insurance, pension options, employment restrictions, withholding tax and other important retirement issues. The member's retirement date will be set, and questions unique to the member's situation will be answered. In addition, 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 counselor—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. 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). Your FAS is defined in law as the average of wages earned by a member during a certain continuous period of employment for which the member was credited with service. The FAS period is different in the various Tier 3 plans. The FAS is not determined by a mere average of wages.

Due to a provision in law referred to as the “Kingston Limitation,” wages earned in any one year used in the FAS computation cannot exceed the average of prior years by more than 10 percent. If the wages earned in one year of the FAS exceeds the average of the previous four years by more than 10 percent, the amount in excess of 10 percent is excluded from the FAS. The period of exclusion under the Kingston Limitation is different throughout the various Tier 3 plans.

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)	Tier 3 Original Opts Into Tier 3 Enhanced (and retires for disability)*
<p>Average wages earned by a member during any <b>3 consecutive calendar years</b> or <b>36 months</b> immediately preceding the member's retirement date that provides the highest average wage.</p> <p>If the wages earned during any year included in the period exceeds the average of the <b>prior two years</b> by more than 10%, the amount in excess of 10% shall be excluded.</p>	<p>Average wages earned by a member during any <b>5 consecutive calendar years</b> or <b>60 months</b> immediately preceding the member's retirement date that provide the highest average wage.</p> <p>If the wages earned during any year included in the period exceeds the average of the <b>prior four years</b> by more than 10%, the amount in excess of 10% shall be excluded.</p>

\*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.

## *Social Security Offset*

Pension benefits in Tier 3 are reduced by a Social Security Offset at age 62, regardless of whether the member is in receipt of Social Security Benefits, or at such time the member is eligible for Social Security Disability Benefits, if earlier than 62.

The Social Security Offset is determined at the time of the member's retirement. All public earnings in New York State up to the point of retirement from the NYPD will be factored into the calculation of the Offset. The payment will not be reduced if the Social Security benefit increases after separation from service.

Tier 3 Enhanced members who retire for a disability will not have their pension benefits reduced by the Social Security 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. Vested retirees are not entitled to terminal leave before separation from service, nor eligible for Variable Supplement Fund payments.

A member may elect to receive the Vested benefit early, if the member attains age 55 prior to reaching the 20<sup>th</sup> anniversary; otherwise the member must wait until the 20<sup>th</sup> anniversary to begin collecting the Vested retirement benefit. Should the member receive the Vested benefit before attaining the 20<sup>th</sup> anniversary, the benefit will be reduced by 1/30th for each year the benefit commenced before the 20<sup>th</sup> anniversary.

While a member may collect a Vested benefit upon attainment of the 20<sup>th</sup> anniversary of NYPD service, or age 55 with a possible reduction, it is not required. A member may decide to defer payment of the vested pension benefit until 22 years and one month or more, up to 25 years, to be eligible for annual escalation.

For the member appointed at age 25 and resigned with 10 years of vested service at age 35, the benefit may be deferred for any amount of time between ages 47 and 50 to receive either full or partial escalation benefits depending on the deferral period. See the Escalation section of this SPD for an explanation of how appropriate escalation is calculated.

### The vested pension benefit is as follows:

2.1% of the final average salary 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. Only members appointed between July 1, 2009 and March 31, 2012 are eligible to retire for Early Service if they reach mandatory retirement age with less than 20 years of credited 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 is:**

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 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 also be eligible to receive primary Social Security disability benefits. If a member is also found to be disabled by the Medical Board, ODR benefits commence on or after receipt of primary Social Security disability benefits.

**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 primary Social Security Disability benefit, if applicable

### ***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. Vested members are not eligible to apply for ADR benefits under WTC laws until they reach their 20<sup>th</sup> anniversary and are collecting retirement benefits. 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.

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.

A Tier 3 ADR pension is calculated as follows:

Tier 3 Original and Revised	Tier 3 Enhanced
<b>50 % of FAS less</b> 50% of primary Social Security Disability	75 % of FAS

## Escalation

Members may be eligible for Escalation on their pension. Escalation is a post-retirement increase (or decrease) to retirement benefits based on the Consumer Price Index (CPI). If the payment of benefits commences on the Full Escalation Date, which is defined as the first day of the month following the date, an eligible Tier 3 member completes or would have completed 25 years of Credited Service, the Escalation is equal to the lesser of 3% or the increase in the CPI. In the event of a decrease in the CPI, the annual retirement benefit shall be decreased by the lesser of 3% or the amount of the decrease in the CPI.

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

### *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 disability retiree first becomes eligible for ODR/ADR.
- **Death Benefits:** The first day of the month following the day on which a beneficiary first becomes eligible for a death benefit paid as other than a lump sum.

### *Partial Escalation*

Partial escalation is calculated on benefits that commence prior to the member’s full escalation date. A member will receive 1/36<sup>th</sup> of the full escalation rate for each month the benefit starts after the 22<sup>nd</sup> police anniversary.

### ***Deferred Benefit for Escalation – 22 years of service or less***

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

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

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

### ***Deferred Benefit for Escalation – Normal Service Retirement***

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

### ***Deferred Benefit for Escalation and the VSF***

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

### **Cost of Living Adjustments (“COLA”)**

Tier 3 Enhanced members who retire for ODR or ADR become eligible for Cost of Living Adjustments (“COLA”) after being retired for five years. The COLA amount is calculated at ½ the Federal Consumer Price Index (CPI), with the minimum amount being 1% and the maximum being 3%.

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**, on or after October 1, 1968 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. The annual VSF benefit is \$12,000. **Vested members and members who retire for Ordinary or Accident Disability are not 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 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 Early Service Retirement Eligibility Date (20 years). 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 or who are terminated from the NYPD.

### *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 or before 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.
- **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.

## **Reinstatement**

### ***Before Service Retirement Eligibility***

#### **Return with five years and member contributions not withdrawn**

Pursuant to New York City Administrative Code (NYC AC) § 13-240, 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 with five years and member contributions are withdrawn**

##### Tier 3 to Tier 3

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 equated 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; the member will receive a new Tax ID Number. 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. Members are encouraged to consult with PPF prior to accepting any post-retirement employment.

According to §1117 of the New York City Charter, a pension must be suspended or forfeited for retirees employed by New York State or any of its political subdivisions unless the pension, plus the job's salary or compensation, is less than \$1,800 per year. However, sections 211 and 212 of the RSSL may enable service retirees to earn higher amounts.

### *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 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 \$30,000 and the position is with a former employer (except the NYC Dept. of Ed.), the maximum salary or compensation the non-disability retiree may receive is calculated as follows:

Basis: **Current salary at retirement rank** (salary = base salary + all overtime types + uniform allowance + worked vacation)

Less: **Retirement allowance**

Equals: **Maximum annual earnings**

***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 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 \$30,000). A retired PPF member must notify the Executive Director of NYCPPF in writing if he intends to exercise this right. If the retiree's earnings exceed the state-established limit, PPF will suspend the retirement allowance.

## ***Retirees Age 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/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 20<sup>th</sup> 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-20<sup>th</sup> 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 20<sup>th</sup> Anniversary**

After the 20<sup>th</sup> anniversary, disability retirees are governed by Section 1117 of the New York City Charter (i.e., the retirement allowance pension portion plus the job's salary or compensation must be less than \$1,800.00 per year). RSSL §§ 211 and 212 do not apply to disability retirees after the 20<sup>th</sup> anniversary as per RSSL § 210.

**Note:** If a disability retiree becomes an employee of New York State or any of its political subdivisions after the 20<sup>th</sup> anniversary, PPF will suspend the pension portion of the member's retirement allowance; however disability retirees may be employed by public benefit corporations and non-public organizations with no earnings limitations after the 20<sup>th</sup> 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 benefit is not conditioned on receipt of Social Security Disability benefits, but the retiree engages in employment or business activity that would render the retiree ineligible for primary Social Security Disability benefits, the benefit from the Fund will also 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.

## 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. Dependent 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 paid as follows:**

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

-plus-

Special Accidental Death benefit (SADB): A New York State-paid pension equal to the member's final year's salary, less the New York City-paid pension, less the Social Security benefits.

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 the last eligible beneficiary listed 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.

## **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, either visit PPF in person or mail a request to the New York City Police Pension Fund, 233 Broadway, 19th Floor, New York, New York, 10279, 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><i>Police Officers</i></b>	Patrolmen's Benevolent Association (PBA)	212-349-7560
<b><i>Sergeants</i></b>	Sergeants' Benevolent Association (SBA)	212-431-6555
<b><i>Detectives</i></b>	Detectives' Endowment Association (DEA)	212-587-1000
<b><i>Lieutenants</i></b>	Lieutenants' Benevolent Association (LBA)	212-964-7500
<b><i>Captains &amp; above</i></b>	Captains' Endowment Association (CEA)	212-964-7500

## ***Changing Beneficiaries***

The PPF Change of Beneficiary Form is available on the PPF website. The form must be notarized and may be mailed to: New York City Police Pension Fund, 233 Broadway, 19th Floor, New York, New York, 10279, attention: Membership Services Unit. Questions may be directed to Membership Services at 212-693-5850.

## ***Changing Health Insurance Dependents***

To change the dependents on 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.

## ***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 [www.nyc.gov/OLR](http://www.nyc.gov/OLR). Click on Forms and Downloads and download the Beneficiary Distribution Guide/Form.

## ***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.	First and second floor	212-431-6555
LBA	40 Peck Slip		212-964-7500
CEA	40 Peck Slip		212-964-7500

## 4. Health Benefits Program

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

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# NEW YORK CITY POLICE PENSION FUND

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

Financial Section  
Part II

fiscal year ended  
June 30, 2021

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## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have audited the accompanying 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 (collectively, the "System"), which comprise the combining statements of fiduciary net position as of June 30, 2021 and 2020 and the related combining statements of changes in fiduciary net position for the years then ended, and the related notes to combining financial statements.

### **Management's responsibility for the combining financial statements**

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

### **Auditor's responsibility**

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

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

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

### **Opinion**

In our opinion, the combining financial statements referred to above present fairly, in all material respects, the combining fiduciary net position of the System as of June 30, 2021 and 2020, 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.

## **Other matters**

### *Required supplementary information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule 1 - Schedules of Changes in the Employer's Net Pension Liability and Related Ratios, Schedule 2 - Schedules of Employer Contributions, and Schedule 3 - Schedule of Investment Returns, as listed in the table of contents, be presented to supplement the basic combining financial statements. Such information, although not a required part of the basic combining financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic combining financial statements in an appropriate operational, economic, or historical context. This required supplementary information is the responsibility of management. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America. 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.

### *Other information*

Our audit was conducted for the purpose of forming an opinion on the basic combining financial statements. The Introductory Section, Additional Supplementary Information, Investment Section, Actuarial Section, and Statistical Section, as listed in the foregoing table of contents, are presented for the purpose of additional analysis and are not a required part of the basic combining financial statements.

The Additional Supplementary Information (Schedule of Investment Expenses, Schedule of Pension Cost Allocation, and Schedule of Administrative Expenses) for the year ended June 30, 2021, 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. Such information has been subjected to the auditing procedures, applied in the audit of the basic combining financial statements and certain additional procedures, applied in the audit of the basic combining financial statements or to the basic combining financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Additional Supplementary Information is fairly stated, in all material respects, in relation to the basic combining financial statements taken as a whole.

The Introductory Section, Investment Section, Actuarial Section and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic combining financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



New York, New York  
October 28, 2021  
(except for the Additional Supplementary Information,  
as to which the date is December 17, 2021)

## New York City Police Pension Funds

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

June 30, 2021 and 2020

This narrative discussion and analysis of the New York City Police Pension Funds ("POLICE", "Funds" or the "Plan"), provides an overview of the Funds combining financial activities for the Fiscal Years ended June 30, 2021 and 2020. It is meant to assist the reader in understanding the Funds combining financial statements by providing an overall review of the combining financial activities during the years and the effects of significant changes, as well as a comparison with the prior year's activity and results. This discussion and analysis is intended to be read in conjunction with the Funds combining financial statements.

The Funds administer: the New York City Police Pension Funds, Tiers 1, 2, 3, and 6 (Tier 3 Revised), in conjunction with the establishment of an administrative staff separate from the New York City Police Department, in accordance with Chapter 292 of the Laws of 2001 - Qualified Pension Plan ("QPP") – as set forth in the Administrative Code of The City of New York ("ACNY") § 13-214.1; the Police Superior Officers' Variable Supplements Fund ("PSOVSF"), as set forth in ACNY § 13-278; and the Police Officers' Variable Supplements Fund ("POVSF"), as set forth in ACNY § 12-268.

#### **Overview of Combining Financial Statements**

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

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

#### **Financial Highlights**

The Funds' net position restricted for benefits increased by \$10.8 billion, or 23.3% to \$57.1 billion in Fiscal Year 2021 compared to Fiscal Year 2020, and increased by \$1.3 billion, or 2.8% to \$46.3 billion in Fiscal Year 2020 compared to Fiscal Year 2019. The Funds net position restricted for benefits increased in Fiscal Years 2021 and 2020 due to contributions and investment income exceeding benefit payments and withdrawals.

**New York City Police Pension Funds**

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

**June 30, 2021 and 2020**

**Changes in Fiduciary Net Position**

**Years ended June 30, 2021, 2020, and 2019**

**(In thousands)**

	2021	2020	2019
<b>Additions:</b>			
Member contributions	\$ 255,789	\$ 280,129	\$ 278,087
Employer contributions	2,437,728	2,458,907	2,558,256
Net investment income	11,961,703	2,038,305	2,861,543
Litigation income	2,470	4,488	2,276
Net receipts from other retirement systems	1,988	2,053	1,907
<b>Total additions</b>	<b>14,659,678</b>	<b>4,783,882</b>	<b>5,702,069</b>
<b>Deductions:</b>			
Benefit payments and withdrawals	3,841,319	3,491,495	3,282,070
Administrative expenses	24,925	26,803	29,005
<b>Total deductions</b>	<b>3,866,244</b>	<b>3,518,298</b>	<b>3,311,075</b>
<b>Net increase in net position</b>	<b>10,793,434</b>	<b>1,265,584</b>	<b>2,390,994</b>
<b>Net position restricted for benefits</b>			
Beginning of year	46,262,891	44,997,307	42,606,313
End of year	\$ 57,056,325	\$ 46,262,891	\$ 44,997,307

During Fiscal Year 2021, member contributions decreased 8.7% to \$255.8 million as compared to Fiscal Year 2020 contributions of \$280.1 million. During Fiscal Year 2020, member contributions increased 0.7% to \$280.1 million as compared to Fiscal Year 2019 contributions of \$278.1 million. Increases and decreases in member contributions are primarily due to the fluctuations of active members and their voluntary and required contributions. In accordance with the pension plan requirements, certain members, under certain conditions, may elect to increase or decrease their deductions.

Employer contributions in Fiscal Year 2021 were \$2.44 billion, a decrease of 0.9% from Fiscal Year 2020 contributions of \$2.46 billion primarily due to restart of the Actuarial Value of Assets ("AVA") and experience gains offset by the cost of assumption changes. Employer contributions in Fiscal Year 2020 were \$2.46 billion, a decrease of 3.9% from Fiscal Year 2019 contributions of \$2.56 billion primarily due to experience gains.

Benefit payments and withdrawals were \$3.84 billion, \$3.49 billion, and \$3.28 billion for the Fiscal Years ended June 30, 2021, 2020, and 2019, respectively. This is primarily due to an increase in the number of retirees eligible for benefits.

In Fiscal Year 2002, Chapter 292 of the New York State Laws of 2001 provided the Funds with corpus funding for administrative expenses. In Fiscal Years 2021, 2020, and 2019, the administrative expenses were \$24.9 million, \$26.8 million, and \$29.0 million, respectively.

***Fiduciary Net Position***

In Fiscal Year 2021, the Funds experienced a 23.3% increase in the combined net position restricted for benefits due to an increase in assets compared to Fiscal Year 2020, when a 2.8% increase from Fiscal Year 2019 was noted.

**New York City Police Pension Funds**

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

**June 30, 2021 and 2020**

**Fiduciary Net Position**

**June 30, 2021, 2020, and 2019**

**(In thousands)**

	2021	2020	2019
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Cash	\$ 75,551	\$ 17,972	\$ 26,127
Receivables	1,491,493	829,771	1,128,838
Investments - at fair value	57,946,124	46,807,184	45,251,365
Collateral from securities lending	5,891,076	3,559,791	3,851,420
Other assets	9,062	9,716	7,093
Total assets	<u>65,413,306</u>	<u>51,224,434</u>	<u>50,264,843</u>
Accounts payable and other liabilities	2,465,905	1,401,752	1,416,116
Securities lending	5,891,076	3,559,791	3,851,420
Total liabilities	<u>8,356,981</u>	<u>4,961,543</u>	<u>5,267,536</u>
Net position restricted for benefits	<u>\$ 57,056,325</u>	<u>\$ 46,262,891</u>	<u>\$ 44,997,307</u>

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

**New York City Police Pension Funds**

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

**June 30, 2021 and 2020**

**Investment Summary**

**June 30, 2021**

**(In thousands)**

Investments - at fair value:	QPP	PSOVSF	POVSF	Combined
Short-term investments:				
Commercial paper	\$ 463,293	\$ 7,000	\$ 5,200	\$ 475,493
Short-term investment fund	699,856	575	393	700,824
U.S. treasury bills and agencies	505,372	-	-	505,372
Fixed income securities:				
Bank loans	191,531	-	-	191,531
Corporate and other	7,253,045	-	-	7,253,045
Mortgage debt securities	2,206,428	-	-	2,206,428
Treasury inflation-protected securities	1,663,785	-	-	1,663,785
U.S. government and agencies	2,777,756	-	-	2,777,756
Equity securities:				
Domestic equity	17,708,155	1,336,862	800,591	19,845,608
International equity	5,993,485	-	-	5,993,485
Collective trust funds:				
Bank loans	1,859	-	-	1,859
Corporate and other	9	337,239	199,615	536,863
Domestic equity	149,857	127,611	80,252	357,720
International equity	1,066,994	1,003,469	602,174	2,672,637
Mortgage debt securities	211,531	324,370	191,997	727,898
Opportunistic-fixed income	161,524	-	-	161,524
U.S. government and agency	-	464,130	274,723	738,853
Alternative investments:				
Infrastructure	639,870	-	-	639,870
Opportunistic-fixed income	1,633,488	-	-	1,633,488
Private equity	3,608,731	-	-	3,608,731
Private real estate	2,459,043	-	-	2,459,043
Hedge fund investment	2,794,311	-	-	2,794,311
Collateral from securities lending	5,461,797	268,752	160,527	5,891,076
 Total investments	 <u>\$ 57,651,720</u>	 <u>\$ 3,870,008</u>	 <u>\$ 2,315,472</u>	 <u>\$ 63,837,200</u>

**New York City Police Pension Funds**

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

**June 30, 2021 and 2020**

**Investment Summary**

**June 30, 2020**

**(In thousands)**

Investments - at fair value:	QPP	PSOVSF	POVSF	Combined
Short-term investments:				
Commercial paper	\$ 238,555	\$ 69,000	\$ 3,000	\$ 310,555
Short-term investment fund	293,923	-	679	294,602
U.S. treasury bills and agencies	636,923	2,005	4,005	642,933
Fixed income securities:				
Bank loans	226,857	-	-	226,857
Corporate and other	4,396,908	-	-	4,396,908
Mortgage debt securities	1,377,705	-	-	1,377,705
Treasury inflation-protected securities	1,710,665	-	-	1,710,665
U.S. government and agencies	3,069,573	-	-	3,069,573
Equity securities:				
Domestic equity	13,542,621	994,288	591,182	15,128,091
International equity	2,814,260	-	-	2,814,260
Collective trust funds:				
Bank loans	514,197	-	-	514,197
Corporate and other	11,597	332,546	206,576	550,719
Domestic equity	356,956	115,789	68,109	540,854
International equity	2,872,858	852,805	467,350	4,193,013
Mortgage debt securities	205,647	312,925	194,387	712,959
Opportunistic-fixed income	137,770	-	-	137,770
U.S. government and agency	-	431,900	268,294	700,194
Alternative investments:				
Infrastructure	504,681	-	-	504,681
Opportunistic-fixed income	1,354,060	-	-	1,354,060
Private equity	2,489,568	-	-	2,489,568
Private real estate	2,181,695	-	-	2,181,695
Hedge fund investment	2,955,325	-	-	2,955,325
Collateral from securities lending	3,430,138	77,814	51,839	3,559,791
Total investments	<u>\$ 45,322,482</u>	<u>\$ 3,189,072</u>	<u>\$ 1,855,421</u>	<u>\$ 50,366,975</u>

Due to the long-term nature of the Funds' liabilities, the Funds' assets are invested with a long-term investment horizon. Assets are invested in a diversified portfolio of capital market securities. Investments in these assets are expected to produce higher returns, but are also subject to greater volatility and may produce negative returns. For example, the Russell 3000 Index, a broad measure of the United States stock market, increased to 44.16% from 6.53% in Fiscal Years 2021 and 2020, respectively. In 2021, the World ex-USA Custom BM Index increased to 34.82% from (5.11)% in 2020. In Fiscal Year 2021, the Emerging International Market increased to 40.90% from (3.39)% in 2020. For the three-year period ended June 30, 2021, the overall rate of return on investments for QPP, PSOVSF, and POVSF were 12.52%, 11.54%, and 11.38%, for the five-year period the return was 12.11%, 11.45%, and 11.18% and for the 10-year period was 9.57%, 9.20%, and 9.69%.

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

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

**June 30, 2021 and 2020**

Assets are invested long term for the benefit of the Funds participants and their beneficiaries. All investments are managed by registered investment managers and advisors, pursuant to applicable laws and to guidelines issued by The Comptroller of The City of New York (the "Comptroller"). Collectively, the investments utilize 13 domestic equity managers, 17 international equity managers, 18 hedge fund managers, 50 private real estate managers, 12 infrastructure managers, 102 private equity investment managers, 13 public-fixed income managers, and 26 alternative credit managers and one Economically Targeted Investment ("ETI") manager.

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

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

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

## New York City Police Pension Funds

### COMBINING STATEMENT OF FIDUCIARY NET POSITION

**June 30, 2021**  
**(In thousands)**

	QPP	PSOVSF	POVSF	Eliminations	Total Funds
<b>ASSETS</b>					
Cash	\$ 74,186	\$ 128	\$ 1,237	\$ -	\$ 75,551
Receivables:					
Employer contribution	143,177	-	-	-	143,177
Investments securities sold	1,049,404	337	208	-	1,049,949
Member loans	174,712	-	-	-	174,712
Transferrable earnings FY 19	-	35,046	104,688	(139,734)	-
Transferrable earnings FY 20	-	14,000	62,000	(76,000)	-
Accrued interest and dividends	122,171	927	557	-	123,655
Total receivables	<u>1,489,464</u>	<u>50,310</u>	<u>167,453</u>	<u>(215,734)</u>	<u>1,491,493</u>
Investments - at fair value					
Short-term investments:					
Commercial paper	463,293	7,000	5,200	-	475,493
Short-term investment fund	699,856	575	393	-	700,824
U.S. treasury bills and agencies	505,372	-	-	-	505,372
Fixed income securities:					
Bank loans	191,531	-	-	-	191,531
Corporate and other	7,253,045	-	-	-	7,253,045
Mortgage debt securities	2,206,428	-	-	-	2,206,428
Treasury inflation-protected securities	1,663,785	-	-	-	1,663,785
U.S. government and agency	2,777,756	-	-	-	2,777,756
Equity securities:					
Domestic equity	17,708,155	1,336,862	800,591	-	19,845,608
International equity	5,993,485	-	-	-	5,993,485
Collective trust funds:					
Bank loans	1,859	-	-	-	1,859
Corporate and other	9	337,239	199,615	-	536,863
Domestic equity	149,857	127,611	80,252	-	357,720
International equity	1,066,994	1,003,469	602,174	-	2,672,637
Mortgage debt securities	211,531	324,370	191,997	-	727,898
Opportunistic-fixed income	161,524	-	-	-	161,524
U.S. government and agency	-	464,130	274,723	-	738,853
Alternative investments:					
Infrastructure	639,870	-	-	-	639,870
Opportunistic-fixed income	1,633,488	-	-	-	1,633,488
Private equity	3,608,731	-	-	-	3,608,731
Private real estate	2,459,043	-	-	-	2,459,043
Hedge fund investment	2,794,311	-	-	-	2,794,311
Collateral from securities lending	5,461,797	268,752	160,527	-	5,891,076
Total investments	<u>57,651,720</u>	<u>3,870,008</u>	<u>2,315,472</u>	<u>-</u>	<u>63,837,200</u>
Other assets	9,062	-	-	-	9,062
Total assets	<u>59,224,432</u>	<u>3,920,446</u>	<u>2,484,162</u>	<u>(215,734)</u>	<u>65,413,306</u>
<b>LIABILITIES</b>					
Accounts payable	61,582	2,791	506	-	64,879
Payable for investment securities purchased	2,086,106	-	-	-	2,086,106
Accrued benefits payable	105,275	128,309	81,336	-	314,920
Transferable earnings FY 19	139,734	-	-	(139,734)	-
Transferable earnings FY 20	76,000	-	-	(76,000)	-
Collateral from securities lending	5,461,797	268,752	160,527	-	5,891,076
Total liabilities	<u>7,930,494</u>	<u>399,852</u>	<u>242,369</u>	<u>(215,734)</u>	<u>8,356,981</u>
Net position restricted for benefits:					
Benefits to be provided by QPP	51,293,938	-	-	-	51,293,938
Benefits to be provided by VSF	-	3,520,594	2,241,793	-	5,762,387
Total net position restricted for benefits	<u>\$ 51,293,938</u>	<u>\$ 3,520,594</u>	<u>\$ 2,241,793</u>	<u>\$ -</u>	<u>\$ 57,056,325</u>

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

## New York City Police Pension Funds

### COMBINING STATEMENT OF FIDUCIARY NET POSITION

**June 30, 2020**  
**(In thousands)**

	QPP	PSOVSF	POVSF	Eliminations	Total Funds
<b>ASSETS</b>					
Cash	\$ 9,815	\$ 3,944	\$ 4,213	\$ -	\$ 17,972
Receivables:					
Investments securities sold	608,688	852	509	-	610,049
Member loans	218,592	-	-	-	218,592
Transferable earnings FY 20	-	31,561	1,452	(33,013)	-
Transferable earnings FY 21	-	141,000	143,000	(284,000)	-
Accrued interest and dividends	1,009	78	43	-	1,130
Total receivables	<u>828,289</u>	<u>173,491</u>	<u>145,004</u>	<u>(317,013)</u>	<u>829,771</u>
Investments - at fair value					
Short-term investments:					
Commercial paper	238,555	69,000	3,000	-	310,555
Short-term investment fund	293,923	-	679	-	294,602
U.S. treasury bills and agencies	636,923	2,005	4,005	-	642,933
Fixed income securities:					
Bank loans	226,857	-	-	-	226,857
Corporate and other	4,396,908	-	-	-	4,396,908
Mortgage debt securities	1,377,705	-	-	-	1,377,705
Treasury inflation-protected securities	1,710,665	-	-	-	1,710,665
U.S. government and agency	3,069,573	-	-	-	3,069,573
Equity securities:					
Domestic equity	13,542,621	994,288	591,182	-	15,128,091
International equity	2,814,260	-	-	-	2,814,260
Collective trust funds:					
Bank loans	514,197	-	-	-	514,197
Corporate and other	11,597	332,546	206,576	-	550,719
Domestic equity	356,956	115,789	68,109	-	540,854
International equity	2,872,858	852,805	467,350	-	4,193,013
Mortgage debt securities	205,647	312,925	194,387	-	712,959
Opportunistic-fixed income	137,770	-	-	-	137,770
U.S. government and agency	-	431,900	268,294	-	700,194
Alternative investments:					
Infrastructure	504,681	-	-	-	504,681
Opportunistic-fixed income	1,354,060	-	-	-	1,354,060
Private equity	2,489,568	-	-	-	2,489,568
Private real estate	2,181,695	-	-	-	2,181,695
Hedge fund investment	2,955,325	-	-	-	2,955,325
Collateral from securities lending	3,430,138	77,814	51,839	-	3,559,791
Total investments	<u>45,322,482</u>	<u>3,189,072</u>	<u>1,855,421</u>	<u>-</u>	<u>50,366,975</u>
Other assets	9,716	-	-	-	9,716
Total assets	<u>46,170,302</u>	<u>3,366,507</u>	<u>2,004,638</u>	<u>(317,013)</u>	<u>51,224,434</u>
<b>LIABILITIES</b>					
Accounts payable	49,637	69,315	347	-	119,299
Payable for investment securities purchased	1,026,317	1,643	345	-	1,028,305
Accrued benefits payable	54,183	121,306	78,659	-	254,148
Transferable earnings FY 19	33,013	-	-	(33,013)	-
Transferable earnings FY 20	284,000	-	-	(284,000)	-
Collateral from securities lending	3,430,138	77,814	51,839	-	3,559,791
Total liabilities	<u>4,877,288</u>	<u>270,078</u>	<u>131,190</u>	<u>(317,013)</u>	<u>4,961,543</u>
Net position restricted for benefits:					
Benefits to be provided by QPP	41,293,014	-	-	-	41,293,014
Benefits to be provided by VSF	-	3,096,429	1,873,448	-	4,969,877
Total net position restricted for benefits	<u>\$ 41,293,014</u>	<u>\$ 3,096,429</u>	<u>\$ 1,873,448</u>	<u>\$ -</u>	<u>\$ 46,262,891</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

**Year ended June 30, 2021**  
**(In thousands)**

	<u>QPP</u>	<u>PSOVSF</u>	<u>POVSF</u>	<u>Eliminations</u>	<u>Total</u>
<b>Additions</b>					
Contributions:					
Member contributions	\$ 255,789	\$ -	\$ -	\$ -	\$ 255,789
Employer contributions	2,437,728	-	-	-	2,437,728
Total contributions	<u>2,693,517</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,693,517</u>
Investment income (Note 2):					
Interest income	537,652	27,405	16,631	-	581,688
Dividend income	498,589	45,341	26,583	-	570,513
Net appreciation in fair value of investments	9,991,705	694,736	405,173	-	11,091,614
Total investment income	<u>11,027,946</u>	<u>767,482</u>	<u>448,387</u>	<u>-</u>	<u>12,243,815</u>
Less investment expenses	290,750	2,074	1,196	-	294,020
Net investment income before securities lending transactions	<u>10,737,196</u>	<u>765,408</u>	<u>447,191</u>	<u>-</u>	<u>11,949,795</u>
Securities lending transactions:					
Securities lending income	11,940	787	471	-	13,198
Less securities lending fees	1,175	72	43	-	1,290
Net securities lending income	<u>10,765</u>	<u>715</u>	<u>428</u>	<u>-</u>	<u>11,908</u>
Net investment income	<u>10,747,961</u>	<u>766,123</u>	<u>447,619</u>	<u>-</u>	<u>11,961,703</u>
Net receipts from other retirement systems	1,988	-	-	-	1,988
Transferable earnings FY 19	-	3,484	103,236	(106,720)	-
Litigation income	2,401	32	37	-	2,470
Total additions	<u>13,445,867</u>	<u>769,639</u>	<u>550,892</u>	<u>(106,720)</u>	<u>14,659,678</u>
<b>Deductions</b>					
Benefit payments and withdrawals	3,313,298	345,474	182,547	-	3,841,319
Transferable earnings FY 19	106,720	-	-	(106,720)	-
Administrative expenses	24,925	-	-	-	24,925
Total deductions	<u>3,444,943</u>	<u>345,474</u>	<u>182,547</u>	<u>(106,720)</u>	<u>3,866,244</u>
Net increase in net position	10,000,924	424,165	368,345	-	10,793,434
Net position restricted for benefits					
Beginning of year	<u>41,293,014</u>	<u>3,096,429</u>	<u>1,873,448</u>	<u>-</u>	<u>46,262,891</u>
End of year	<u>\$ 51,293,938</u>	<u>\$ 3,520,594</u>	<u>\$ 2,241,793</u>	<u>\$ -</u>	<u>\$ 57,056,325</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

**Year ended June 30, 2020**  
(in thousands)

	QPP	PSOVSF	POVSF	Eliminations	Total
<b>Additions</b>					
Contributions:					
Member contributions	\$ 280,129	\$ -	\$ -	\$ -	\$ 280,129
Employer contributions	2,458,907	-	-	-	2,458,907
Total contributions	<u>2,739,036</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,739,036</u>
Investment income (loss) (Note 2):					
Interest income	421,859	65,359	35,663	-	522,881
Dividend income	497,886	41,093	27,344	-	566,323
Net appreciation (depreciation) in fair value of investments	1,191,629	40,878	(66,717)	-	1,165,790
Total investment income (loss)	<u>2,111,374</u>	<u>147,330</u>	<u>(3,710)</u>	<u>-</u>	<u>2,254,994</u>
Less investment expenses	226,384	1,545	998	-	228,927
Net investment income (loss) before securities lending transactions	<u>1,884,990</u>	<u>145,785</u>	<u>(4,708)</u>	<u>-</u>	<u>2,026,067</u>
Securities lending transactions:					
Securities lending income	12,194	797	533	-	13,524
Less securities lending fees	1,172	68	46	-	1,286
Net securities lending income	<u>11,022</u>	<u>729</u>	<u>487</u>	<u>-</u>	<u>12,238</u>
Net investment income	<u>1,896,012</u>	<u>146,514</u>	<u>(4,221)</u>	<u>-</u>	<u>2,038,305</u>
Net receipts from other retirement systems	2,053	-	-	-	2,053
Transferable earnings FY 18	-	115,550	1,808	(117,358)	-
Transferable earnings FY 20	-	141,000	143,000	(284,000)	-
Litigation income	4,435	24	29	-	4,488
Total additions	<u>4,641,536</u>	<u>403,088</u>	<u>140,616</u>	<u>(401,358)</u>	<u>4,783,882</u>
<b>Deductions</b>					
Benefit payments and withdrawals	3,039,785	285,963	165,747	-	3,491,495
Transferable earnings FY 18	117,358	-	-	(117,358)	-
Transferable earnings FY 20	284,000	-	-	(284,000)	-
Administrative expenses	26,803	-	-	-	26,803
Total deductions	<u>3,467,946</u>	<u>285,963</u>	<u>165,747</u>	<u>(401,358)</u>	<u>3,518,298</u>
Net increase (decrease) in net position	1,173,590	117,125	(25,131)	-	1,265,584
Net position restricted for benefits					
Beginning of year	40,119,424	2,979,304	1,898,579	-	44,997,307
End of year	<u>\$ 41,293,014</u>	<u>\$ 3,096,429</u>	<u>\$ 1,873,448</u>	<u>\$ -</u>	<u>\$ 46,262,891</u>

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

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS

June 30, 2021 and 2020

#### NOTE 1 - PLAN DESCRIPTION

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

POLICE administers the New York City Police Pension Funds, Tiers 1, 2, 3, and Tier 6 (Tier 3 Revised), in conjunction with the establishment of an administrative staff separate from the New York City Police Department, in accordance with Chapter 292 of the Laws of 2001- Qualified Pension Plan ("QPP"); as set forth in Administrative Code of The City of New York ("ACNY") § 13-214.1, the Police Superior Officers' Variable Supplements Fund ("PSOVSF"), as set forth in ACNY § 13-278; and the Police Officers' Variable Supplements Fund ("POVSF"), as set forth in ACNY § 13-268.

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

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

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

#### **Board of Trustees**

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

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

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, 2021, 2020, and 2019, the QPP's membership consisted of:

	QPP		
	2021*	2020	2019
Retirees and beneficiaries receiving benefits	55,109	54,456	50,727
Terminated vested members not yet receiving benefits	942	469	497
Terminated non-vested members/inactives**	2,347	2,666	1,640
Active members receiving salary	34,828	34,581	36,401
Total	<u>93,226</u>	<u>92,172</u>	<u>89,265</u>

\* Estimated figures

\*\* As of June 30, 2020, 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. Prior to June 30, 2020, represents inactive members who were no longer on payroll but not otherwise classified.

At June 30, 2021, 2020, and 2019, the PSOVSF and POVSF membership consisted of:

	PSOVSF			POVSF		
	2021*	2020	2019	2021*	2020	2019
Retirees currently receiving payments	20,901	19,440	19,424	13,337	12,687	12,800
Active members***	11,902	11,695	12,692	22,926	23,006	23,709
Total	<u>32,803</u>	<u>31,135</u>	<u>32,116</u>	<u>36,263</u>	<u>35,693</u>	<u>36,509</u>

\* 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

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

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

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

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

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

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

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

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

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

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

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

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

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

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

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

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

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

#### VSFs

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

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

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

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

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

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

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

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

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

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

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

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

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

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

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

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

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

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

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

**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 as determined in good faith by the General Partner ("GP"). These investments are initially valued at cost with subsequent adjustments that reflect third-party transactions, financial operating results and other factors deemed relevant by the GP. Fair value is determined by plan management based on information provided by the various GPs after review by an independent consultant and the custodian bank for the funds. They include investments held within Hedge Funds, Private Equity, Real Estate, Opportunistic-Fixed Income, and Infrastructure.

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

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

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

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

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

**Securities Lending Transactions** - State statutes and Board policies permit the Funds to lend its investments to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, treasury and U.S. Government securities. The Funds' agent lends the following types of securities: short-term securities, common stocks, long-term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities, and international equities and bonds held in collective investment funds. In return, the Funds receive collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At June 30, 2021 and 2020, management believes that the Funds had no credit risk exposure because the fair value of collateral held by the Funds equaled or exceeded the fair value of securities lent to the borrowers. The contracts with the Funds' Securities Lending Agent (the "Agent") require the Agent to indemnify the Funds. In the situation when a borrower goes into default, the Agent will liquidate the collateral to purchase replacement securities. Any shortfall before the replacement securities cost and the collateral value is covered by the Agent. All securities loans can be terminated on demand within a period specified in each agreement by either the Funds or the borrowers. Cash collateral is invested by the securities lending agent using approved Lender's Investment guidelines. The weighted-average maturity is 50.51 days for Collateral Investments. The securities lending program in which the Funds participate only allows pledging or selling securities in the case of borrower default.

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

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

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, 2021 and 2020 was \$5.4 billion and \$3.4 billion, respectively, for the QPP, \$271.9 million and \$80.5 million, respectively, for the PSOVSF, and \$162.4 million and \$53.6 million, respectively, for the POVSF. Cash collateral received related to securities lending as of June 30, 2021 and 2020 was \$5.5 billion and \$3.4 billion, respectively, for the QPP, \$268.8 million and \$77.8 million, respectively, for the PSOVSF, and \$160.5 million and \$51.8 million, respectively, for the POVSF.

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 was used for the fair value measurements.

#### NOTE 3 - INVESTMENTS AND DEPOSITS

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

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

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

The Funds do not possess an investment risk policy statement, nor do they actively manage assets to specified risk targets. Rather, investment risk management is an inherent function of the asset allocation process. Assets are diversified over a broad range of asset classes and encompass multiple investment strategies aimed at limiting concentration risk. The policy asset allocation targeted for the Funds in Fiscal Years 2021 and 2020 included securities in the following categories:

	2021	2020
U.S. equity	30.0%	31.0%
Core U.S. fixed	14.0	11.0
EAFE markets	8.0	9.0
Private equities	8.0	7.0
Emerging market	5.0	6.0
High yield	7.0	7.0
Real estate	7.0	8.0
Infrastructure	3.0	2.0
Hedge funds	6.0	6.0
TIPS	5.0	4.0
Opportunistic fixed	5.0	5.0
Bank loans	-	2.0
ETI	2.0	2.0
Total	100.00%	100.00%

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

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

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

**Credit Risk** - The possibility of a loss or default resulting from a borrower's inability to repay a loan or fulfill its contractual debt obligations. Portfolios other than U.S. Government and related portfolios, have credit rating limitations. Investment Grade portfolios are limited to mostly ratings, of BBB/Baa2 and above, except that they are also permitted a 10% maximum exposure to BB & B/Ba2 & B2 rated securities. While high yield non-investment grade managers primarily invest in BB & B / Ba2 & B2 rated securities, they can also invest up to 10% of their portfolio in securities rated CCC/Caa2. The quality ratings of the Funds' investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2021 and 2020 are as follows:

Investment type and fair value June 30, 2021	Moody's Quality Ratings																		Total	
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa & Below	NR		
U.S. government	38.57%	0.02%	0.01%	-	-	-	-	-	-	-	-	0.01%	-	-	-	-	-	0.73%	39.34%	
Corporate bonds	0.83%	0.18%	0.18%	0.14%	0.89%	3.06%	2.47%	3.20%	4.02%	4.23%	2.24%	3.06%	3.64%	3.88%	3.33%	3.30%	3.91%	7.22%	49.78%	
Short term																				
Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.83%	2.83%
Pooled fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.90%	4.90%
Discount notes and T-bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.15%	3.15%
Percent of rated portfolio	<u>39.40%</u>	<u>0.20%</u>	<u>0.19%</u>	<u>0.14%</u>	<u>0.89%</u>	<u>3.06%</u>	<u>2.47%</u>	<u>3.20%</u>	<u>4.02%</u>	<u>4.23%</u>	<u>2.24%</u>	<u>3.07%</u>	<u>3.64%</u>	<u>3.88%</u>	<u>3.33%</u>	<u>3.30%</u>	<u>3.91%</u>	<u>18.83%</u>	<u>100.00%</u>	

Investment type and fair value June 30, 2020	Moody's Quality Ratings																		Total	
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa & Below	NR		
U.S. government	47.52%	0.04%	0.05%	0.02%	0.04%	0.01%	0.02%	0.09%	0.14%	0.01%	0.01%	-	-	-	-	-	-	1.30%	49.25%	
Corporate bonds	0.81%	0.31%	0.26%	0.40%	0.67%	2.03%	2.54%	2.61%	3.25%	3.47%	1.87%	2.36%	3.28%	2.94%	3.15%	2.22%	2.36%	6.89%	41.42%	
Short term																				
Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.39%	1.39%
Pooled fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.24%	3.24%
Discount notes and T-bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.70%	4.70%
Percent of rated portfolio	<u>48.33%</u>	<u>0.35%</u>	<u>0.31%</u>	<u>0.42%</u>	<u>0.71%</u>	<u>2.04%</u>	<u>2.56%</u>	<u>2.70%</u>	<u>3.39%</u>	<u>3.48%</u>	<u>1.88%</u>	<u>2.36%</u>	<u>3.28%</u>	<u>2.94%</u>	<u>3.15%</u>	<u>2.22%</u>	<u>2.36%</u>	<u>17.52%</u>	<u>100.00%</u>	

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

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

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

**Interest Rate Risk** - The risk that the value of debt securities will be affected by fluctuations in market interest rates. Although there is no formal interest rate risk management policy, the duration of the portfolio, relative to the duration of the portfolio's benchmark, is monitored by the Comptroller's Bureau of Asset Management. The lengths of investment maturities (in years) of the Funds' investments, as shown by the percent of the rated portfolio, at June 30, 2021 and 2020, are as follows:

Years to Maturity Investment Type June 30, 2021	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. government	39.35%	0.01%	11.01%	5.47%	22.86%
Corporate bonds	49.76	0.70	19.81	18.43	10.82
Short term:					
Commercial paper	2.83	2.83	-	-	-
Pooled fund	4.90	4.90	-	-	-
Discount notes	3.16	3.16	-	-	-
Percent of rated portfolio	<u>100.00%</u>	<u>11.60%</u>	<u>30.82%</u>	<u>23.90%</u>	<u>33.68%</u>

Years to Maturity Investment Type June 30, 2020	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. government	49.25%	0.01%	11.79%	7.14%	30.30%
Corporate bonds	41.42	1.07	19.43	12.80	8.13
Short term:					
Commercial paper	1.39	1.39	-	-	-
Pooled fund	3.24	3.24	-	-	-
Discount notes	4.70	4.70	-	-	-
Percent of rated portfolio	<u>100.00%</u>	<u>10.41%</u>	<u>31.22%</u>	<u>19.94%</u>	<u>38.43%</u>

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

**Foreign Currency Risk** - Foreign currency risk is the risk that changes in the exchange rates will adversely impact the fair value of an investment. Currency risk is present in underlying portfolios that invest in foreign stock and/or bonds. The currency markets are effective diversifiers in a total portfolio context; therefore, the Funds have numerous managers that invest globally. In general, currency exposure is viewed as a benefit for its diversification reasons and not as an inherent risk within the portfolio. Foreign currency exposures of the Funds' investments as of June 30, 2021 and 2020, are as follows:

Trade Currency	(in USD, in thousands)	
	June 30, 2021 Fair Value	June 30, 2020 Fair Value
Euro Currency	\$ 2,651,123	\$ 2,002,380
Japanese Yen	1,014,524	958,864
Hong Kong Dollar	1,112,598	949,466
Pound Sterling	802,227	639,935
Swiss Franc	493,844	386,492
South Korean Won	535,611	360,787
New Taiwan Dollar	479,676	331,634
Indian Rupee	449,983	262,603
Canadian Dollar	336,544	229,136
Australian Dollar	260,758	189,487
Danish Krona	192,826	162,443
Brazilian Real	164,043	113,859
Swedish Krona	153,944	110,999
South African Rand	98,591	99,376
Chinese Yuan Renminbi	106,643	71,860
Singapore Dollar	87,384	61,954
Thailand Baht	43,238	57,904
Indonesian Rupiah	45,270	56,914
China Yuan (Offshore)	49,984	52,433
Mexican Peso (New)	49,118	50,513
Norwegian Krone	60,014	43,300
Malaysian Ringgit	24,433	37,885
Turkish Lira	10,678	33,748
Polish Zloty	46,720	31,679
Philippine Peso	9,858	20,831
Hungarian Forint	23,137	17,000
Chilean Peso	8,558	16,112
Uae Dirham	14,552	15,556
New Israeli Sheqel	16,368	15,104
Qatari Rial	9,208	13,670
New Zealand Dollar	9,185	8,401
Czech Koruna	7,449	7,248
Colombian Peso	2,279	6,263
Kuwaiti Dinar	5,188	5,300
Romanian Leu	2,463	3,669
Egyptian Pound	1,089	3,164
Russian Ruble	3,339	2,856
Nigerian Naira	2,299	2,606
Pakistan Rupee	351	2,488
Kenyan Shilling	-	1,958
Jordanian Dinar	-	1,911
Moroccan Dirham	-	1,890
Croatian Kuna	-	1,863
Mauritius Rupee	-	1,762
Omani Rial	-	1,647
Botswana Pula	-	947
Peruvian Nouveau Sol	32	757
Tunisian Dinar	56	698
Ghana Cedi	-	409
	<u>\$ 9,385,188</u>	<u>\$ 7,449,761</u>

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

**Securities Lending Transactions: Credit Risk** - The quality ratings of investments held as collateral for Securities Lending by the Funds at June 30, 2021 and 2020, are as follows:

Securities lending Credit quality June 30, 2021 (in thousands)	Moody's Quality Ratings										Total	
	Aaa	Aa & Below	A1	A2	A3	Baa2	Ba & Below	B & Below	Caa & Below	Ca & Below		NR
Short term:												
Reverse repurchase agreements	\$ -	\$ -	\$ -	\$ 614,876	\$ 1,907,251	\$ 38,080	\$ -	\$ -	\$ -	\$ -	\$ 2,291,240	\$ 4,851,447
Money market	405,285	-	-	-	-	-	-	-	-	-	36,650	441,935
Cash or cash equivalent	-	-	588,245	-	-	-	-	-	-	-	-	588,245
Uninvested	-	-	-	-	-	-	-	-	-	-	9,449	9,449
<b>Total</b>	<b>\$ 405,285</b>	<b>\$ -</b>	<b>\$ 588,245</b>	<b>\$ 614,876</b>	<b>\$ 1,907,251</b>	<b>\$ 38,080</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,337,339</b>	<b>\$ 5,891,076</b>
By percent	6.88%	-%	9.99%	10.44%	32.37%	0.65%	-%	-%	-%	-%	39.67%	100.00%
Securities lending Credit quality June 30, 2020 (in thousands)	Moody's Quality Ratings										Total	
Aaa	Aa & Below	A1	A2	A3	Baa2	Ba & Below	B & Below	Caa & Below	Ca & Below	NR		
Short term:												
Reverse repurchase agreements	\$ -	\$ -	\$ 125,000	\$ 187,059	\$ 889,529	\$ 35,229	\$ -	\$ -	\$ -	\$ -	\$ 1,650,245	\$ 2,887,062
Money market	248,273	-	-	-	-	-	-	-	-	-	53,033	301,306
U.S. agency	-	-	-	-	-	-	-	-	-	-	14,637	14,637
Cash or cash equivalent	-	-	355,858	-	-	-	-	-	-	-	-	355,858
Uninvested	-	-	-	-	-	-	-	-	-	-	928	928
<b>Total</b>	<b>\$ 248,273</b>	<b>\$ -</b>	<b>\$ 480,858</b>	<b>\$ 187,059</b>	<b>\$ 889,529</b>	<b>\$ 35,229</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,718,843</b>	<b>\$ 3,559,791</b>
By percent	6.97%	-%	13.51%	5.25%	24.99%	0.99%	-%	-%	-%	-%	48.29%	100.00%

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

**Interest Rate Risk** - The lengths of investment maturities (in years) of the collateral for Securities Lending held by the Funds at June 30, 2021 and 2020, are as follows:

Investment Type June 30, 2021 (In thousands)	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Short term:					
Reverse repurchase agreements	\$ 4,851,447	\$ 4,851,447	\$ -	\$ -	\$ -
Money market funds	441,935	441,935	-	-	-
Cash or cash equivalent	588,245	588,245	-	-	-
Uninvested	9,449	9,449	-	-	-
<b>Total</b>	<b>\$ 5,891,076</b>	<b>\$ 5,891,076</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Percent of securities lending portfolio	100.00%	100.00%	-%	-%	-%

Investment Type June 30, 2020 (In thousands)	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Short term:					
Reverse repurchase agreements	\$ 2,887,062	\$ 2,887,062	\$ -	\$ -	\$ -
Money market funds	301,306	301,306	-	-	-
U.S. agencies	14,637	14,637	-	-	-
Cash or cash equivalent	355,858	355,858	-	-	-
Uninvested	928	928	-	-	-
<b>Total</b>	<b>\$ 3,559,791</b>	<b>\$ 3,559,791</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Percent of securities lending portfolio	100.00%	100.00%	-%	-%	-%

**Rate of Return** - For the years ended June 30, 2021 and 2020, the annual money-weighted rate of return on investments, net of investment expense, for the Funds was as follows:

	2021	2020
QPP	26.37%	4.74%
PSOVSF	25.95%	4.07%
POVSF	25.40%	4.33%

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

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

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

**GASB 72 - Level Inputs**

The Funds categorize its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Funds have the following recurring fair value measurements as of June 30, 2021 and June 30, 2020:

GASB 72 - Disclosure (In thousands)	2021			Total
	Level 1	Level 2	Level 3	
Investments - at fair value				
Short-term investments:				
Commercial paper	\$ -	\$ 475,493	\$ -	\$ 475,493
Short-term investment fund	-	700,824	-	700,824
U.S. treasury bills and agencies	-	505,372	-	505,372
Fixed income securities:				
Bank loans	-	190,030	1,501	191,531
Corporate and other	-	7,200,430	52,615	7,253,045
Mortgage debt securities	-	2,206,428	-	2,206,428
Treasury inflation-protected securities	-	1,663,785	-	1,663,785
U.S. government and agency	-	2,777,756	-	2,777,756
Equity securities:				
Domestic equity	19,835,938	5,331	4,339	19,845,608
International equity	5,938,085	62	55,338	5,993,485
Collective trust funds:				
Bank loans	-	1,859	-	1,859
Corporate and other	-	536,852	11	536,863
Domestic equity	357,280	-	440	357,720
International equity	2,670,764	-	1,873	2,672,637
Mortgage debt securities	-	610,037	117,861	727,898
Opportunistic-fixed income	7,369	149,408	4,747	161,524
U.S. government and agency	-	738,853	-	738,853
Alternative investments:				
Infrastructure	-	-	639,870	639,870
Opportunistic-fixed income	-	-	1,633,488	1,633,488
Private equity	5,492	-	3,603,239	3,608,731
Private real estate	-	-	2,459,043	2,459,043
Total investments, at fair value	<u>\$ 28,814,928</u>	<u>\$ 17,762,520</u>	<u>\$ 8,574,365</u>	<u>55,151,813</u>
Alternative investments (Hedge Funds*) valued at NAV				<u>2,794,311</u>
Total investments				<u>\$ 57,946,124</u>

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

GASB 72 - Disclosure (In thousands)	2020			
	Level 1	Level 2	Level 3	Total
Investments - at fair value				
Short-term investments:				
Commercial paper	\$ -	\$ 310,555	\$ -	\$ 310,555
Short-term investment fund	-	294,602	-	294,602
U.S. treasury bills and agencies	-	642,933	-	642,933
Fixed income securities:				
Bank loans	-	222,532	4,325	226,857
Corporate and other	-	4,340,523	56,385	4,396,908
Mortgage debt securities	-	1,377,705	-	1,377,705
Treasury inflation-protected securities	-	1,710,665	-	1,710,665
U.S. government and agency	-	3,069,573	-	3,069,573
Equity securities:				
Domestic equity	15,121,160	124	6,807	15,128,091
International equity	2,813,778	-	482	2,814,260
Collective trust funds:				
Bank loans	-	492,540	21,657	514,197
Corporate and other	-	550,686	33	550,719
Domestic equity	539,712	-	1,142	540,854
International equity	4,189,386	-	3,627	4,193,013
Mortgage debt securities	-	598,639	114,320	712,959
Opportunistic-fixed income	4,103	127,795	5,872	137,770
U.S. government and agency	-	700,194	-	700,194
Alternative investments:				
Infrastructure	-	-	504,681	504,681
Opportunistic-fixed income	-	-	1,354,060	1,354,060
Private equity	4,575	-	2,484,993	2,489,568
Private real estate	-	-	2,181,695	2,181,695
Total investments, at fair value	<u>\$ 22,672,714</u>	<u>\$ 14,439,066</u>	<u>\$ 6,740,079</u>	<u>43,851,859</u>
Alternative investments (Hedge Funds*) valued at NAV				<u>2,955,325</u>
Total investments				<u>\$ 46,807,184</u>

\* Hedge Funds that do not have a readily determinable fair value and are measured at fair value using the net asset value ("NAV") per share (or its equivalent) as a practical expedient ("NAV Practical Expedient"), have not been classified in the fair value hierarchy.

**Equity and Fixed Income Securities**

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets issued by pricing vendors for these securities. Fixed income and equity securities classified in Level 2 of the fair value hierarchy are valued using prices determined by the use of matrix pricing techniques maintained by the various pricing vendors for these securities. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Fixed income and equity securities classified in Level 3 of the fair value 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 Funds' custodian bank. Fixed income and equity securities held in collective trust funds are held in those funds on behalf of the pension system and there is no restriction on the use and or liquidation of those assets for the exclusive benefit of the Funds' participants.

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

#### ***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.

#### ***Alternative Investments***

Alternative investments include Private Equity, Real Estate, Opportunistic-Fixed Income and Infrastructure Investments. These are investments for which exchange quotations are not readily available and are valued at NAV calculated by the GP's valuation policy. Alternative investments are mainly illiquid and typically not sold or redeemed. The assets in the Funds' Alternative investment program are classified as Level 3 assets. A more detailed explanation of the Level 3 valuation methodologies follows:

Investments in non-public equity securities 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. For the immediate time period following a transaction, the determination of fair value for equity securities in which no liquid trading market exists can generally be approximated based on the transaction price (absent any significant developments). Thereafter, or in the interim, if significant developments relating to such portfolio company or industry occur which may suggest a material change in value, the GP should value each investment by applying generally accepted valuation methods including (1) the market approach (such as market transaction and comparable public company multiples, which are based on a measurement of the company's historical and projected financial performance with typical metrics including enterprise value/latest 12 months earnings before interest, taxes, depreciation and amortization ("EBITDA") or projected fiscal year EBITDA) or (2) the income or discounted cash flow approach to measure fair value.

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

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

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

Alternative investments are not fully funded upon subscribing to the investment. The GP can draw down or call for capital as the fund goes into more investments or when the need arises such as expenses associated with the partnership. The residual balance of uncalled capital is also known as unfunded commitments which are restricted to the maximum amount of the limited partners total committed amount.

The fair value quantities presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the entity's combining financial statements. The following table below displays details the fair value, redemption terms, redemption notice periods, gates and redemption holdback amounts.

New York City Police Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

NAV Practical Expedient (dollars in thousands)

June 30, 2021 Fair Value	Redemption Terms	Redemption Notice Period	Gate	Redemption Holdback
\$ 192,348	Monthly redeeming on Last Business Day (Shares can be redeemed and any time other than the last Business day of the month but are subject to 1.5% fee)	3 Calendar days notice	No	5%
80,014	Semester Calendar redeeming on Last Business Day Of Month	60 Calendar days notice	No	10%
			Yes	
248,943	Quarterly redeeming on Last Business Day Of Month	90 Calendar days	This fund imposes a 25% investor level gate with slower liquidation schedule.	10%
300,443	Quarterly Calendar redeeming on Last Business Day Of Month	75 Calendar days notice	This fund may impose a 8.3% fund level gate with slower liquidation schedule.	10%
142,520	Last Business Day Of March, June, September or December	44 Calendar days notice	Fund level Gate 25% at manager's discretion	10%
4,125	Illiquid - periodic distributions and other	Illiquid - periodic distributions	No	0-10%
131,606	Monthly redeeming on First Business Day	30 Calendar days notice	Up to 10% of the NAV of their BMS Units Shares	5%
60,573	Monthly redeeming on First Business Day	30 Calendar days notice	No	5%
99,808	Monthly redeeming on Last Business Day	30 Calendar days notice	20% Firm level gate	5%
189,451	Daily redeeming	2 Calendar days notice (no later than 5:00pm, Dublin time)	No	N/A
164,071	Quarterly Calendar redeeming on Last Business Day Of Month	65 Calendar days notice	25% investor level	5%
78,405	Monthly redeeming on Last Business Day Of Month	90 Calendar days notice	No	10%
256,677	Quarterly Calendar redeeming on Last Business Day Of Month	90 Calendar days notice	No	5%
261,195	Quarterly Calendar redeeming on Last Business Day Of Month	90 Calendar days notice	25% Fund level gate	5%
			Yes	
172,780	Quarterly Calendar redeeming on Last Business Day Of Month	60 Calendar days notice	This fund imposes a 33.3% investor level gate with slower liquidation schedule.	5%
			Yes	
64,288	Quarterly Calendar redeeming on Last Business Day Of Month	90 Calendar days notice	This fund imposes a 25% investor level gate with slower liquidation schedule.	5%
			This fund imposes a 25% Fund level gate with slower liquidation schedule. This fund may impose a 25% Fund level gate with slower liquidation schedule.	
167,375	Quarterly Calendar redeeming on Last Business Day Of Month	45 Calendar days notice	Fund level gate with slower liquidation schedule.	5%
29,505	Monthly redeeming on First Business Day Of Month	30 Calendar days notice	No	1%
108,520	Monthly redeeming on First Business Day Of Month	30 Calendar days notice	No	1%
41,664	Monthly redeeming on First Business Day Of Month	90 Calendar days notice	No	1%
<u>\$ 2,794,311</u>	Total Hedge Funds (dollars in thousands)			

New York City Police Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

June 30, 2020 Fair Value	Redemption Terms	Redemption Notice Period	Gate	Redemption Holdback
\$ 186,203	Monthly redeeming on Last Business Day (Shares can be redeemed and any time other than the Last Business Day of the Month but are subject to 1.5% fee)	3 Calendar days notice	No	5%
55,079	Semester Calendar redeeming on Last Business Day Of Month	60 Calendar days notice	No	10%
364,903	Quarterly redeeming on First Business Day Of Month	153 Calendar days notice	10% master fund level and 25% investor level	N/A
			Yes	
206,037	Quarterly Calendar redeeming on Last Business Day Of Month	90 Calendar days	This fund imposes a 25% investor level gate with slower liquidation schedule.	10%
252,245	Quarterly Calendar redeeming on Last Business Day Of Month	75 Calendar days notice	This fund may impose a 8.3% fund level gate with slower liquidation schedule	10%
120,282	Quarterly Calendar redeeming on Last Business Day Of Month	44 Calendar days notice	Fund level Gate 25% at manager's discretion	10%
149,950	Illiquid - periodic distributions and other	Illiquid - periodic distributions	No	0-10%
117,368	Monthly redeeming on First Business Day Of Month	30 Calendar days notice	No	5%
45,000	Monthly redeeming on First Business Day Of Month	30 Calendar days notice	No	5%
35,156	Monthly redeeming on Last Business Day Of Month	15 Calendar days notice	No	3%
56,327	Monthly redeeming on Last Business Day	30 Calendar days notice	20% Firm level gate	5%
175,889	Daily redeeming	2 Calendar days notice	No	N/A
71,811	Monthly redeeming on First Business Day Of Month	30 Calendar days notice	No	3%
166,955	Quarterly Calendar redeeming on Last Business Day Of Month	65 Calendar days notice	25% investor level	5%
76,985	Monthly redeeming on Last Business Day Of Month	90 Calendar days notice	No	10%
198,353	Quarterly Calendar redeeming on Last Business Day Of Month	90 Calendar days notice	No	5%
189,581	Quarterly Calendar redeeming on Last Business Day Of Month	90 Calendar days notice	25% Fund level gate	5%
			Yes	
137,620	Quarterly Calendar redeeming on Last Business Day Of Month	60 Calendar days notice	This fund imposes a 33.3% investor level gate with slower liquidation schedule.	5%
			Yes	
39,350	Quarterly Calendar redeeming on Last Business Day Of Month	90 Calendar days notice	This fund imposes a 25% investor level gate with slower liquidation schedule.	5%
			Yes	
118,933	Quarterly Calendar redeeming on Last Business Day Of Month	45 Calendar days notice	This fund imposes a 12.5% investor level gate with slower liquidation schedule. This fund may impose a 25% Fund level gate with slower liquidation schedule.	5%
41,889	Monthly redeeming on First Business Day Of Month	30 Calendar days notice	No	1%
108,406	Monthly redeeming on First Business Day Of Month	90 Calendar days notice	No	5%
41,003	Monthly redeeming on First Business Day Of Month	90 Calendar days notice	No	1%
<u>\$ 2,955,325</u>	Total Hedge Funds			

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

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

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

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

For Fiscal Year 2021, the preliminary excess earnings of the QPP are reported on the combining financial statements for the year ended June 30, 2021 to be equal to \$0 (after limiting the unfunded APV of accumulated plan benefits), where \$0 was reported as a liability from the QPP to the POVSF and \$0 million was reported as a liability from the QPP to the PSOVSF.

For Fiscal Year 2020, the preliminary excess earnings of the QPP are reported on the combining financial statements for the year ended June 30, 2020 to be equal to \$284 million, where \$143 million was reported as a liability from the QPP to the POVSF and \$141 million was reported as a liability from the QPP to the PSOVSF.

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

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

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

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, 2020 and June 30, 2019, is as follows:

(In millions)	POVSF		PSOVSF	
	2020 <sup>2</sup>	2019	2020 <sup>2</sup>	2019
APV of accumulated plan benefits for:				
Retirees currently receiving benefits	\$ 1,558.8	\$ 1,594.4	\$ 2,400.5	\$ 2,452.4
Active members	440.8	386.7	1,360.7	1,243.6
Total APV of accumulated plan benefits	1,999.6	1,981.1	3,761.2	3,696.0
Net position held in trust for benefits <sup>1</sup>	1,809.1	1,868.4	3,076.8	2,786.3
Unfunded APV of accumulated plan benefits	\$ 190.5	\$ 112.7	\$ 684.4	\$ 909.7

<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.

<sup>2</sup> Preliminary.

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

For purposes of the June 30, 2020 and the June 30, 2019 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.

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, 2020 and June 30, 2019:

	June 30, 2020 <sup>1</sup>	June 30, 2019
Investment rate of return	7.00% per annum. <sup>2</sup>	7.0% per annum. <sup>2</sup>
Post-retirement mortality	Tables adopted by the Board of Trustees during Fiscal Year 2019.	Tables adopted by the Board of Trustees during Fiscal Year 2019.
Active service: withdrawal, death, and disability	Tables adopted by the Board of Trustees during Fiscal Year 2019.	Tables adopted by the Board of Trustees during Fiscal Year 2019.
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 Auto Cola. 2.5% per annum for Escalation.	1.5% per annum Auto Cola. 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.

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

**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.

**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, 2021, based on an actuarial valuation as of June 30, 2019 was \$2.4 billion and the Statutory Contribution for the year ended June 30, 2020, based on an actuarial valuation as of June 30, 2018 was \$2.5 billion. The Statutory Contributions for Fiscal Years 2021 and 2020 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, 2021 and 2020 for the Funds were as follows:

June 30, 2021 (In thousands)	QPP	POVSF	PSOVSF	TOTAL
Total pension liability*	\$ 53,309,898	\$ 2,083,913	\$ 3,909,614	\$ 59,303,425
Fiduciary net position**	51,293,938	2,323,129	3,648,903	57,265,970
Employers' net pension liability	\$ 2,015,960	\$ (239,216)	\$ 260,711	\$ 2,037,455
Fiduciary net position as a percentage of the total pension liability	96.22%	111.48%	93.33%	96.56%

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

June 30, 2020 (In thousands)	QPP	POVSF	PSOVSF	TOTAL
Total pension liability*	\$ 51,317,492	\$ 2,055,136	\$ 3,895,801	\$ 57,268,429
Fiduciary net position**	41,293,014	1,952,107	3,217,735	46,462,856
Employers' net pension liability	\$ 10,024,478	\$ 103,029	\$ 678,066	\$ 10,805,573
Fiduciary net position as a percentage of the total pension liability	80.47%	94.99%	82.59%	81.13%

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

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

***Actuarial Methods and Assumptions***

The total pension liability as of June 30, 2021 and 2020 was calculated from the actuarial valuations as of June 30, 2020 (Updated Preliminary) and June 30, 2019 (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.

The Fiscal Year 2021 results reflect changes in the actuarial assumptions and methods from the prior year. These changes reflect refinements and improvements to the actuarial assumptions and methods under the judgment of the Chief Actuary.

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 was performed by Bolton, Inc. and included experience through June 30, 2017.

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."

The June 30, 2020 total pension liability was calculated from the Preliminary June 30, 2019 actuarial valuation, which was based on the 2019 A&M.

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

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, 2021 total pension liability was calculated from the Updated Preliminary June 30, 2020 actuarial valuation, which was based on the Revised 2021 A&M.

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

Under this method, the Present Value ("PV") of Future Benefits ("PVFB") of each individual included in the actuarial valuation is allocated on a level basis over the earnings (or service) of the individual between entry age and 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 ("AVA") is the Unfunded Accrued Liability ("UAL").

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

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

The obligations of the QPP to the VSFs are recognized through the Liability Valuation Method. Under this method the APV of Future SKIM from the QPP to the VSFs is included directly as an actuarial liability to the QPP. SKIM is all or a portion of the excess earnings on equity securities of the QPP which are transferable to the VSFs. The APV of Future SKIM is computed as the excess, if any, of the APV of benefits of each individual VSF offset by the AVA of that individual VSF, respectively.

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

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

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

Asset Class	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Markets:		
U.S. public market equities	30.0%	5.1%
Developed public market equities	8.0%	5.8%
Emerging public market equities	5.0%	7.2%
Fixed income	28.0%	2.2%
Private Markets (Alternative Investments):		
Private equity	8.0%	10.0%
Private real estate	7.0%	7.2%
Infrastructure	3.0%	4.6%
Hedge funds	6.0%	3.6%
Opportunistic-fixed income	5.0%	4.9%
	<hr/>	
Total	<u>100.0%</u>	

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

**Discount Rate**

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

The following presents the net pension liability of the employer for the Funds of June 30, 2021, 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:

Net Pension Liability - June 30, 2021 (In thousands)	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
QPP	\$ 8,375,632	\$ 2,015,960	\$ (3,175,317)
POVSF	(44,859)	(239,216)	(443,640)
PSOVSF	627,698	260,711	(107,714)
Total	\$ 8,958,471	\$ 2,037,455	\$ (3,726,671)

**NOTE 7 - MEMBER LOANS**

Tier 1 and 2 members are permitted to borrow up to 90% of their own contributions, including accumulated interest. Loans are repaid at the statutory interest rate of 4%. The balance of QPP member loans receivable at June 30, 2021 and 2020, is \$174.7 million and \$218.6 million, respectively. Upon termination of employment before retirement, certain members are entitled to refunds of their own contributions, including accumulated interest, less any loans outstanding. As a result of a review of all member accounts, there were no prior year loans due from retired or inactive employees that were deemed uncollectible in Fiscal Years 2020 and 2019.

**NOTE 8 - RELATED PARTIES**

Pursuant to statute and resolutions, the Comptroller has been appointed as custodian for the assets of the Funds. Securities are held by certain banks under custodial agreements with the Comptroller. The Comptroller, the Financial Information Services Agency ("FISA"), and the Office of Payroll Administration ("OPA") also provide cash receipt and cash disbursement services to the Funds. Actuarial services are provided to the Funds by the New York City Office of the Actuary. The City's Corporation Counsel provides legal services to the Funds. Other administrative services are also provided by The City. The aforementioned services may be provided by employees or officers of The City who may also be participants in the Funds. The cost of providing such services amounted to \$8.7 million and \$8.6 million in Fiscal Years 2021 and 2020, respectively.

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2021 and 2020**

**NOTE 9 - ADMINISTRATIVE AND INVESTMENT EXPENSES**

Chapter 292 of the Laws of 2001 provides Corpus funding of administrative expenses for the QPP commencing July 1, 2001 and allows for the appointment of an executive director for the QPP. In Fiscal Year 2021 and Fiscal Year 2020, total administrative expenses of \$24.9 million and \$26.8 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 \$294 million in 2021 and \$229 million in 2020.

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

<u>Fiscal years ending June 30,</u>	<u>Amount</u>
2022 to 2025	\$ 8,878,968
2026	2,444,526
2027 to 2030	9,778,104
2031	52,570

Additionally, the Funds renegotiated their lease agreement to rent additional colocation space in 2019 pursuant to its Disaster Recovery and Business Continuity Plan. The original agreement was signed in February 2010 and terminates on July 14, 2024. The current rental payments required under this lease are as follows:

<u>Fiscal years ending June 30,</u>	<u>Amount</u>
2022	\$ 435,632
2023	444,875
2024	445,617
2025	17,175

Rent expense under the lease agreements for each of the Fiscal Years ended June 30, 2021 and 2020, was approximately \$2.7 million.

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

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

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

**Other Matters** - During Fiscal Years 2021 and 2020, certain events described below took place which, in the opinion of POLICE management, could have the effect of increasing benefits to members and/or their beneficiaries and therefore would increase the obligations of the Funds. The effect of such events has not been fully quantified. However, it is the opinion of POLICE management that such developments would not have a material effect on the Funds' combined net position restricted for benefits or cause changes in the Funds' net position restricted for benefits.

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

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

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 (GRS) 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.

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

The outbreak of COVID-19, has been declared a pandemic by the World Health Organization. On March 7, 2020 Governor Cuomo enacted Executive Order 202 declaring a state of emergency for the entire State of New York. Through a series of further executive orders, the Governor temporally suspended and modified laws as it related to the disaster emergency. Specifically, Executive Order 202.1, enacted on March 27, 2020, and its subsequent extensions, suspended New York State Retirement and Social Security Law § 212 earnings limitations, portions of the Open Meetings Law, allow the Board of Trustees to conduct business virtually, allowed for electronic notarization of documents, and tolled the filing deadlines and statutes of limitations for all civil actions, which includes litigation with which the funds are involved. The Executive Orders expired on June 29, 2021.

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2021 and 2020

After the expiration of the Executive Orders, on September 2, 2021, the Governor signed Chapter 417 of the Laws of 2021, which suspends the in-person meeting requirement of the Open Meetings Law (Public Officers Law Article 7, secs. 100 et seq., "OML") through January 15, 2022. This suspension is essentially the same as that contained in Governor Cuomo's Emergency Order 202.1. Through January 15, 2022, City boards and commissions may meet by remote means, such as telephone conference call or audiovisual platform, and may limit members of the public to attending such meetings by remote means. Note that all other requirements of the OML, including advance notice of meetings, the preparation of minutes and the procedure for holding an executive session, still apply. Such remote meetings and meeting attendance are optional, and that in person meetings may still be held at the discretion of the board or commission. Information about how to access a meeting by remote means, if it applies, must be included in the meeting notice.

Additionally, in May 30, 2020, the Governor signed into law Chapter 89 of the Laws of 2020, which created "a coronavirus disease 2019 (COVID-19) benefit for public employee death benefits[.]" This law enumerates the conditions under which a "member's statutory beneficiary shall receive an accidental death benefit, unless such statutory beneficiary elects to receive an ordinary death benefit." In other words, the beneficiary is entitled to an accidental death benefit if those conditions are met.

As a result of the Executive Orders, and subsequent Mayoral Orders, the Funds has been permitted to have employees work remotely from home. All employees returned to the office full time September 15, 2021.

Lastly, the Federal CARES Act, increased the amount subject to taxation for loans and certain distributions from \$50,000 to \$100,000, as well as allowed for loan repayments to be tolled for a period of time if certain conditions were met. The Plan processed a small number of CARES Act loans during the statutory time frame.

#### ***Litigation***

There were two cases brought by Police Benevolent Association ("PBA") president, Patrick Lynch as it relates to service credit purchases.

In the first, the PBA sought judicial review of the Plan's interpretation of the RSSL and Administrative Code as limiting the availability of service credit for child care leave solely to members in Tier 2. Ultimately, the case was decided by the New York State Court of Appeals, who ruled in favor of the PBA holding that Tier 3 members are entitled to childcare leave under Ad. Code 13 218(h). The Funds are now in compliance with that decision.

In the second case, the PBA challenges the fact that Tier 3 officers do not have the same service credit purchase and transfer rights as Tier 2 officers, alleging that the Funds' interpretation of the statutory provisions is in error. This case is still pending.

## New York City Police Pension Funds

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

**June 30, 2021**  
**(In thousands)**

	<u>QPP*</u>	<u>POVSF</u>	<u>PSOVSF</u>	<u>TOTAL</u>
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	<u>(3,313,298)</u>	<u>(179,870)</u>	<u>(338,471)</u>	<u>(3,831,639)</u>
Net change in total pension liability	1,992,406	28,777	13,813	2,034,996
Total pension liability - beginning	<u>51,317,492</u>	<u>2,055,136</u>	<u>3,895,801</u>	<u>57,268,429</u>
Total pension liability - ending (a)	<u>53,309,898</u>	<u>2,083,913</u>	<u>3,909,614</u>	<u>59,303,425</u>
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	<u>4,389</u>	<u>37</u>	<u>32</u>	<u>4,458</u>
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	<u>41,293,014</u>	<u>1,952,107</u>	<u>3,217,735</u>	<u>46,462,856</u>
Plan fiduciary net position - ending (b) **	<u>51,293,938</u>	<u>2,323,129</u>	<u>3,648,903</u>	<u>57,265,970</u>
Employer's net pension liability - ending (a)-(b)	<u>\$ 2,015,960</u>	<u>\$ (239,216)</u>	<u>\$ 260,711</u>	<u>\$ 2,037,455</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>96.22%</u>	<u>111.48%</u>	<u>93.33%</u>	<u>96.56%</u>
Covered payroll	\$ 4,299,649	n/a	n/a	\$ 4,299,649
Employer's net pension liability as a percentage of covered payroll	<u>46.89%</u>	<u>n/a</u>	<u>n/a</u>	<u>47.39%</u>

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

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

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

New York City Police Pension Funds

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

June 30, 2020  
 (In thousands)

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

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

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

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

New York City Police Pension Funds

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

June 30, 2019  
 (In thousands)

	QPP*	POVSF	PSOVSF	TOTAL
Total pension liability:				
Service cost	\$ 1,396,466	\$ 41,454	\$ 60,989	\$ 1,498,910
Interest	3,386,097	138,805	258,094	3,782,997
Differences between expected and actual experience	(868,164)	133,399	(84,203)	(818,967)
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	12,602	118,420	841,793
Total pension liability - beginning	48,379,196	2,022,237	3,754,205	54,155,638
Total pension liability - ending (a)	49,089,967	2,034,839	3,872,625	54,997,431
Plan fiduciary net position:				
Employer contributions	2,558,256	-	-	2,558,256
Member contributions	278,087	-	-	278,087
Net investment income	2,581,702	103,694	176,148	2,861,544
Benefit payments and withdrawals	(2,853,799)	(164,281)	(260,665)	(3,278,745)
Administrative expenses	(29,005)	-	-	(29,005)
Other	4,108	40	35	4,183
Net change in plan fiduciary net position	2,539,349	(60,547)	(84,482)	2,394,320
Accrued Transfers from POLICE to POVSF and PSOVSF	(378,792)	(31,836)	410,628	-
Plan fiduciary net position - beginning	37,958,867	2,068,782	2,771,210	42,798,859
Plan fiduciary net position - ending (b) **	40,119,424	1,976,399	3,097,356	45,193,179
Employer's net pension liability - ending (a)-(b)	\$ 8,970,543	\$ 58,440	\$ 775,269	\$ 9,804,252
Plan fiduciary net position as a percentage of the total pension liability	81.73%	97.13%	79.98%	82.17%
Covered payroll	\$ 4,047,772	n/a	n/a	\$ 4,047,772
Employer's net pension liability as a percentage of covered payroll	221.62%	n/a	n/a	242.21%

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

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

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

New York City Police Pension Funds

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

June 30, 2018  
 (In thousands)

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

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

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

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

New York City Police Pension Funds

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

June 30, 2017  
 (In thousands)

	QPP*	POVSF	PSOVSF	TOTAL
Total pension liability:				
Service cost	\$ 1,221,506	\$ 52,848	\$ 46,062	\$ 1,320,416
Interest	3,138,263	137,697	248,372	3,524,332
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)	\$ 11,239,384	\$ (76,689)	\$ 1,826,652	\$ 12,989,347
Plan fiduciary net position as a percentage of the total pension liability	75.91%	103.79%	50.18%	75.19%
Covered payroll	\$ 3,509,985	n/a	n/a	\$ 3,509,985
Employer's net pension liability as a percentage of covered payroll	320.21%	n/a	n/a	370.07%

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

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

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

New York City Police Pension Funds

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

June 30, 2016  
 (In thousands)

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

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

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

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

New York City Police Pension Funds

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

June 30, 2015  
 (In thousands)

	QPP*	POVSF	PSOVSF	TOTAL
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)	\$ 10,400,229	\$ 4,735	\$ 2,459,026	\$ 12,863,990
Plan fiduciary net position as a percentage of the total pension liability	75.68%	99.75%	30.23%	73.32%
Covered payroll	\$ 3,512,778	n/a	n/a	\$ 3,512,778
Employer's net pension liability as a percentage of covered payroll	296.07%	n/a	n/a	366.21%

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

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

\*\* 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.

New York City Police Pension Funds

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

June 30, 2014  
 (In thousands)

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

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

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

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

## New York City Police Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULES OF EMPLOYER CONTRIBUTIONSFiscal years ended June 30,  
(In thousands)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 2,437,728	\$ 2,458,907	\$ 2,558,256	\$ 2,415,153	\$ 2,293,840	\$ 2,393,940	\$ 2,309,619	\$ 2,320,910	\$ 2,424,690	\$ 2,385,731
Contributions in relation to the actuarially determined contribution	2,437,728	2,458,907	2,558,256	2,415,153	2,293,840	2,393,940	2,309,619	2,320,910	2,424,690	2,385,731
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 4,299,649	\$ 4,244,806	\$ 4,047,772	\$ 3,673,054	\$ 3,509,985	\$ 3,540,326	\$ 3,512,778	\$ 3,420,312	\$ 3,459,872	\$ 3,448,765
Contributions as a percentage of covered payroll*	56.696%	57.927%	63.202%	65.753%	65.352%	67.619%	65.749%	67.857%	70.080%	69.176%

\* Projected employee payroll at time 1.0 under previous roll-forward methodology through 2018. Actual employee payroll at valuation date (time = 0) beginning in 2021.

See Report of Independent Certified Public Accountants.

## New York City Police Pension Funds

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**  
**SCHEDULES 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 2021 contributions were determined using an actuarial valuation as of June 30, 2019). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
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	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)
2011 Actuarial gain/loss	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)
2012 Actuarial gain/loss	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)
2013 Actuarial gain/loss	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2014 Actuarial gain/loss	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)
2014 Assumption change	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)
2015 Actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2016 Actuarial gain/loss	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA
2016 SADB	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA
2016 Enhanced ADR	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	NA
2017 Actuarial gain/loss	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA
2017 VSF Escalation offset	16 years (closed)	17 years (closed)	18 years (closed)	NA	NA
2017 Non-uniformed service	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA
2017 Assumptions/methods	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA
2018 Actuarial gain/loss	14 years (closed)	15 years (closed)	NA	NA	NA
2019 Actuarial gain/loss	15 years (closed)	NA	NA	NA	NA
2019 Assumptions/methods	20 years (closed)	NA	NA	NA	NA
Actuarial asset valuation method <sup>1</sup>	Five-year moving average of market values with a "Market Value Restart" as of June 30, 2019.	Modified six-year moving average of market 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 market 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 market 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 market 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 (Lag) valuation, the AVA is constrained to be no more than 20% of Market Value.

See Report of Independent Certified Public Accountants.

New York City Police Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULES 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 2021 contributions were determined using an actuarial valuation as of June 30, 2019). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010
Actuarial cost method	Entry age				
Amortization method for unfunded actuarial accrued liabilities:					
Initial unfunded	Increasing dollar				
Post-2010 unfunded	Level dollar				
Remaining amortization period:					
Initial unfunded	18 years (closed)	19 years (closed)	20 years (closed)	21 years (closed)	22 years (closed)
2011 Actuarial gain/loss	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA
2012 Actuarial gain/loss	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA
2013 Actuarial gain/loss	14 years (closed)	15 years (closed)	NA	NA	NA
2014 Actuarial gain/loss	15 years (closed)	NA	NA	NA	NA
2014 Assumption change	20 years (closed)	NA	NA	NA	NA
2015 Actuarial gain/loss	NA	NA	NA	NA	NA
2016 Actuarial gain/loss	NA	NA	NA	NA	NA
2016 SADB	NA	NA	NA	NA	NA
2016 Enhanced ADR	NA	NA	NA	NA	NA
2017 Actuarial gain/loss	NA	NA	NA	NA	NA
2017 VSF Escalation offset	NA	NA	NA	NA	NA
2017 Non-uniformed service	NA	NA	NA	NA	NA
2017 Assumptions/methods	NA	NA	NA	NA	NA
2018 Actuarial gain/loss	NA	NA	NA	NA	NA
2019 Actuarial gain/loss	NA	NA	NA	NA	NA
2019 Assumptions/methods	NA	NA	NA	NA	NA
Actuarial asset valuation method <sup>1</sup>	Modified six-year moving average of market 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 market 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 market 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 market 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 market 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 (Lag) valuation, the AVA is constrained to be no more than 20% of Market Value.

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New York City Police Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULES OF EMPLOYER CONTRIBUTIONS

Valuation Dates	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Actuarial assumptions:					
Assumed rate of return <sup>2</sup>	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 2016	Tables adopted by Board of Trustees during Fiscal Year 2016
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 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.

<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.

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New York City Police Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULES OF EMPLOYER CONTRIBUTIONS

Valuation Dates	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010
Actuarial assumptions:					
Assumed rate of return <sup>2</sup>	7.0% per annum, net of investment expenses.				
Post-retirement mortality <sup>3</sup>	Tables adopted by Board of Trustees during Fiscal Year 2016	Tables adopted by Board of Trustees during Fiscal Year 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
Active service: withdrawal, death, disability, service retirement <sup>3</sup>	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012
Salary increases <sup>2</sup>	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.

<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.

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New York City Police Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF INVESTMENT RETURNS

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

<u>Fiscal years ended</u>	<u>QPP</u>	<u>PSOVSF</u>	<u>POVSF</u>
June 30, 2021	26.37%	25.95%	25.40%
June 30, 2020	4.74%	4.07%	4.33%
June 30, 2019	6.81%	9.27%	5.77%
June 30, 2018	9.60%	4.42%	6.71%
June 30, 2017	13.19%	12.85%	13.80%
June 30, 2016	1.18%	-1.06%	-0.33%
June 30, 2015	3.83%	5.16%	6.34%
June 30, 2014	17.69%	16.16%	19.44%

Note: In accordance with paragraph 50 of GASB Statement No. 67, *Financial Reporting for Pension Plans* (“GASB 67”), this schedule should present information for 10 years, if available. The information presented here pertains to periods beginning with the June 30, 2014 fiscal year, the Plan’s adoption year of GASB 67. Additional years will be added until the 10-year requirement is met.

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**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2021**

<u>Fund Manager</u>	<u>Asset Class</u>	<u>Total Fees</u>
Algert-EAFE SCC	EAFE	\$ 216,015
Ativo-EAFE ACG - Xponance	EAFE	2,620
Denali-EAFE ACV - Xponance	EAFE	1,440
Dundas-EAFE ACG - Xponance	EAFE	103,031
Foresight-EAFE LMCV - Xponance	EAFE	87,059
Martin-EAFE ACG - Xponance	EAFE	83,540
Metis-EAFE ACV - Xponance	EAFE	779
Osmosis-EAFE ACV - Xponance	EAFE	88,788
Redwood-EAFE ACG - Xponance	EAFE	73,510
Acadian-EM	Emerging Markets	1,133,578
Acadian-EM	Emerging Markets	314,851
Aubrey-EM ACG - Xponance	Emerging Markets	130,648
Baillie Gifford-EM	Emerging Markets	3,078,352
BlackRock MSCI-EM Core	Emerging Markets	136,268
Change Global-EM ACV - Xponance	Emerging Markets	31,189
DFA-EM	Emerging Markets	437,119
DFA-EM	Emerging Markets	1,099,282
North of South-EM ACV - Xponance	Emerging Markets	16,772
Parametric-EM	Emerging Markets	33,473
Pzena-EM ACV	Emerging Markets	1,499,136
Sands-EM LCG	Emerging Markets	1,572,994
UBS-EM ACC	Emerging Markets	1,757,607
Altravue-US SCV - Legato	U.S. Equity	85,080
Ballast-US SCV - Legato	U.S. Equity	8,678
BlackRock-US LMC R1000 Core	U.S. Equity	190,473
BlackRock-US SC R2000 Growth	U.S. Equity	1,635
BlackRock-US SC R2000 Value	U.S. Equity	3,496
Bowling-US SCV - Legato	U.S. Equity	12,140
Bridge City-US SCG - Legato	U.S. Equity	73,513
Brown Asset Mgmt-US SCG	U.S. Equity	3,012,205
Cooke and Bieler-US SCV	U.S. Equity	887,725
Dalton-US SCV	U.S. Equity	141,704
Dean-US SCV - Legato	U.S. Equity	128,288
DFA-US SCC	U.S. Equity	558,935
Essex-US SCG - Legato	U.S. Equity	87,286
Legal General-US LMCE	U.S. Equity	990,642
Legato Transition-US	U.S. Equity	6,980
Lisanti-US SCG - Legato	U.S. Equity	\$ 97,751

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2021**

<u>Fund Manager</u>	<u>Asset Class</u>	<u>Total Fees</u>
Wellington-US MCC	U.S. Equity	\$ 3,117,443
PIMCO RAFI-US LMCE	U.S. Equity	1,766,687
Pzena-US SCV	U.S. Equity	1,301,459
William Blair-US SCG	U.S. Equity	1,129,132
SSGA-US LMC RTOP200 Core	U.S. Equity	89,300
Nicholas Investment-US SCG - Legato	U.S. Equity	5,012
Walter Scott-WorldxUS LMCC	World ex USA	2,571,454
Baillie Gifford-WorldxUS LMCC	World ex USA	2,355,633
Causeway-WorldxUS LMCC	World ex USA	2,146,561
Sprucegrove-WorldxUS LMCC	World ex USA	892,948
Acadian-WorldxUS SCC	World ex USA	753,515
Sprucegrove-WorldxUS LMCC	World ex USA	721,988
Redwood-WorldxUS LMCC - Leading Edge	World ex USA	238,241
Henry James-WorldxUS LMCC - Leading Edge	World ex USA	222,033
Acadian-WorldxUS SCC	World ex USA	206,977
Ativo-WorldxUS ACC - Leading Edge	World ex USA	180,958
Haven-WorldxUS LMCV - Leading Edge	World ex USA	164,209
Blackcrane-WorldxUS ACC - Leading Edge	World ex USA	134,111
SSGA-WorldxUS SC MSCI	World ex USA	88,048
ARGA-WorldxUS LMCV - Xponance	World ex USA	82,047
Xponance Transition-WorldxUS	World ex USA	49,382
SSGA-WorldxUS LMC MSCI Core	World ex USA	47,183
Leading Edge Transition-WorldxUS	World ex USA	(263)
Credit Suisse-Bank Loans	Bank Loans	306,212
Barings-Bank Loans	Bank Loans	266,362
Pinebridge-Bank Loans	Bank Loans	190,714
Advent-Convertible Bonds	Convertible Bonds	1,794,007
Victory-Convertible Bonds	Convertible Bonds	1,418,392
Integrity-Core - Progress	Core	(81)
Optimum Quantvest-Core - Progress	Core	(97)
Ramirez-Core - Progress	Core	(11,889)
GIA-Core Plus	CorePlus	165,364
LM Capital-Core Plus	CorePlus	106,096
Pugh-CorePlus	CorePlus	65,879
Pugh-Core Plus - Progress	CorePlus	3,527
New Century-Core Plus - Progress	CorePlus	(235)
T Rowe Price-Credit	Credit	1,863,972
Fidelity-Credit	Credit	\$ 240,401

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2021**

<u>Fund Manager</u>	<u>Asset Class</u>	<u>Total Fees</u>
Prudential-Credit	Credit	\$ 213,995
Neuberger Berman-Credit	Credit	141,330
Taplin-Credit	Credit	109,340
BlackRock-Credit	Credit	102,150
T Rowe Price-High Yield	Enhanced/High Yield	1,649,054
Brigade-High Yield	Enhanced/High Yield	1,280,535
Shenkman-High Yield	Enhanced/High Yield	1,252,484
Neuberger Berman-High Yield	Enhanced/High Yield	1,163,928
Nomura-High Yield	Enhanced/High Yield	1,099,045
Oaktree-High Yield	Enhanced/High Yield	874,668
Eaton Vance-High Yield	Enhanced/High Yield	863,193
Mackay Shields-High Yield	Enhanced/High Yield	861,058
Stone Harbor-High Yield	Enhanced/High Yield	5,383
AFL-CIO Housing Investment Trust	ETI Investments	571,218
RBC Access MBS	ETI Investments	166,990
SSGA-IT Treasury 1-10Y	Intermediate Term Treasury	967
BlackRock-LI Treasury	Long Intermediate Treasury	28,174
SSGA-LI Treasury	Long Intermediate Treasury	24,812
SSGA-LT Treasury 10Y Plus	Long Term Treasury	210,376
BlackRock-Mortgages	Mortgages	561,728
Wellington-Mortgages	Mortgages	198,575
Neuberger Berman-Mortgages	Mortgages	9,061
SSGA-ST Treasury 1-3Y	Short Term Treasury	3,751
BlackRock-TIPS	TIPS	279,754
SSGA-TIPS	TIPS	56,309
D.E. Shaw Composite Fund	Hedge Funds	8,054,787
DL Partners Opp	Hedge Funds	5,665,886
Turiya Capital Management	Hedge Funds	5,193,834
Key Square Group	Hedge Funds	2,872,083
Gresham Quant ACAR Fund	Hedge Funds	2,714,916
Luxor Capital	Hedge Funds	2,384,647
Quest Partners	Hedge Funds	2,282,976
SRS Investment Management	Hedge Funds	2,249,577
Gemsstock Fund	Hedge Funds	2,115,606
Standard General	Hedge Funds	2,066,913
Caspian Select Credit Fund	Hedge Funds	1,942,373
Florin Court Capital	Hedge Funds	1,682,193
Voloridge Fund	Hedge Funds	\$ 1,675,754

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2021**

<u>Fund Manager</u>	<u>Asset Class</u>	<u>Total Fees</u>
Breven Howard Series L2	Hedge Funds	\$ 1,202,346
GSA Capital Partners	Hedge Funds	1,147,040
Lansdowne Euro Absolute Opp Fd	Hedge Funds	924,152
Voloridge Aggressive	Hedge Funds	648,925
Altimeter Partners Fund	Hedge Funds	628,873
Voloridge Sustainability Fund Master	Hedge Funds	533,635
Gotham Asset Management	Hedge Funds	319,666
EQT Infra Fund IV	Infrastructure	1,512,921
IFM Global Infrastructure	Infrastructure	1,056,798
Global Infra Partners IV-A/B	Infrastructure	1,001,244
Global Infrastructure Partners III	Infrastructure	916,551
Global Energy & Power Infra Fund II	Infrastructure	873,095
Stonepeak Infrastructure Fund IV	Infrastructure	765,222
Actis Energy 4	Infrastructure	674,803
Brookfield Infra Fund IV-B	Infrastructure	643,133
KKR Global Infrastructure Investors III	Infrastructure	627,659
Basalt Infrastructure Partners III A	Infrastructure	560,308
ASF VII Infrastructure B	Infrastructure	533,268
EQT Infrastructure III	Infrastructure	491,845
Ardian Infra Fund V	Infrastructure	460,740
Brookfield Infrastructure Fund II	Infrastructure	428,274
Brookfield Infrastructure Fund III	Infrastructure	352,393
EIG Energy Ptnrs Gbl Private Debt FD A	Infrastructure	167,159
Axium Infrastructure US II Class A	Infrastructure	92,799
BIS NYC Infra Emerging Manager Opp Fund	Infrastructure	28,631
Global Energy & Power Infra Fund III	Infrastructure	22,821
EQT Infra IV Co-Inv Saber	Infrastructure	11,060
Axium Infrastructure Canada II Class E	Infrastructure	11,050
Brookfield Infra Fund III Co-Invest	Infrastructure	1,942
EQT Infra IV Co-Inv F SCSP Connect	Infrastructure	921
BIF IV Co-Invest Snow	Infrastructure	797
Ares Centre Street	OFI	2,872,245
Oak Hill Centre Street Partnership	OFI	1,967,197
Marathon Centre Street Partnership	OFI	1,789,990
Apollo Centre Street Partnership	OFI	1,645,552
KKR NYC Credit B	OFI	1,434,661
Brightwood Capital Advisors IV	OFI	1,421,691
Fortress Ctr St Ptnrs	OFI	\$ 1,418,251

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2021**

<u>Fund Manager</u>	<u>Asset Class</u>	<u>Total Fees</u>
FCO MA Centre Street II ER	OFI	\$ 1,365,433
Angelo Gordon Ct St Ptnrs	OFI	1,186,560
Golden Tree	OFI	1,085,835
Oaktree Opp Fd IX	OFI	881,609
Intermediate Capital Group	OFI	848,812
Torchlight Debt Opportunity Fund VI	OFI	638,826
Contrarian C A	OFI	472,336
Torchlight Debt Opportunity Fund VII	OFI	424,080
Maranon Capital	OFI	416,261
Brightwood Capital Advisors III	OFI	341,990
Torchlight Investors	OFI	228,809
KKR NYC Credit C	OFI	113,064
FCO MA Centre Street II EXP ER	OFI	95,268
Lone Star Fund VIII	OFI	78,637
GCM Grosvenor Emerging OFI Manager	OFI	74,466
400 Capital Centre Street	OFI	160
Vista Equity Partners VI	Private Equity	7,942,256
EQT VII (No.2)	Private Equity	4,791,994
Summit Partners Growth Equity VIII-A	Private Equity	3,462,347
Platinum Equity Partners III	Private Equity	3,441,385
Ares Corporate Opportunities Fund IV	Private Equity	3,357,980
Warburg Pincus XII	Private Equity	3,054,050
Welsh Carson Anderson & Stowe XII	Private Equity	2,664,044
New Mountain Partners III	Private Equity	2,615,303
Apollo Investment Fund IX	Private Equity	2,521,637
Vista Equity Partners VII	Private Equity	2,022,512
Carlyle Partners VI	Private Equity	2,017,698
FS Equity Partners VI	Private Equity	1,881,566
CVC Capital Partners VII	Private Equity	1,694,893
Blackstone Capital Partners VIII	Private Equity	1,640,686
Welsh Carson Anderson & Stowe XIII	Private Equity	1,632,780
Warburg Pincus Global Growth	Private Equity	1,568,989
Bridgepoint Europe VI	Private Equity	1,546,062
Blackstone Capital Partners VI	Private Equity	1,503,192
FTV IV	Private Equity	1,456,213
Apax X USD	Private Equity	1,448,039
Platinum Equity Capital Partners V	Private Equity	1,373,437
ASF VIII B	Private Equity	\$ 1,349,624

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2021**

<u>Fund Manager</u>	<u>Asset Class</u>	<u>Total Fees</u>
Lexington Capital Partners IX	Private Equity	\$ 1,348,448
EQT VIII	Private Equity	1,333,600
Green Equity Investors VII	Private Equity	1,227,432
Platinum Equity Partners IV	Private Equity	1,121,772
Warburg Pincus XI	Private Equity	1,071,203
Green Equity Investors VI	Private Equity	1,063,184
Green Equity Investors VIII	Private Equity	1,028,927
American Securities Partners VI	Private Equity	944,841
Apax IX USD	Private Equity	926,456
Landmark Equity Partners XV	Private Equity	915,736
Crestview Partners II	Private Equity	911,760
KKR Americas Fund XII	Private Equity	909,903
Lexington Capital Partners VIII	Private Equity	901,982
Apollo Investment Fund VIII	Private Equity	894,198
Vista Equity Partners V	Private Equity	874,005
Centerbridge Capital Partners III	Private Equity	853,186
Trilantic Capital Partners VI N. America	Private Equity	850,624
Warburg Pincus Financial Sector Fund	Private Equity	825,708
Crestview Partners IV	Private Equity	804,573
BC European Capital IX	Private Equity	791,648
CVC Capital Partners VI	Private Equity	752,671
Raine Partners II	Private Equity	715,589
KKR Europe V	Private Equity	714,773
EQT IX USD	Private Equity	691,130
Bridgepoint Europe IV	Private Equity	689,347
Siris Partners IV	Private Equity	684,443
Valor Equity Partners V	Private Equity	683,547
Euro Choice IV	Private Equity	595,691
Landmark Equity Partners XIV	Private Equity	565,037
Lindsay Goldberg V	Private Equity	564,615
Ares Corporate Opportunities Fund III	Private Equity	541,065
BC European Capital X	Private Equity	535,572
BC Partners XI	Private Equity	444,549
NB Strategic Co-Invest II	Private Equity	440,049
CVC European Equity Partners V	Private Equity	425,787
Ares Corporate Opportunities Fund V	Private Equity	425,027
Crestview Partners III	Private Equity	418,625
Altaris Health Partners III	Private Equity	\$ 417,989

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2021**

<b><u>Fund Manager</u></b>	<b><u>Asset Class</u></b>	<b><u>Total Fees</u></b>
Palladium V	Private Equity	\$ 408,928
American Securities Partners VII	Private Equity	402,216
Palladium Equity Partners III	Private Equity	401,271
GCM Emerging Manager Fund	Private Equity	387,604
Clearlake Capital Partners VI	Private Equity	380,455
Webster Capital III	Private Equity	369,626
Palladium Equity Partners IV	Private Equity	365,471
Vista Foundation Fund II	Private Equity	362,979
MidOcean Partners III	Private Equity	352,112
ASF VI B	Private Equity	352,072
Vista Equity Partners IV	Private Equity	339,008
One Rock Capital Partners III	Private Equity	319,945
Hg Genesis 9 A	Private Equity	306,503
Trilantic Capital Partners V	Private Equity	296,101
BDCM Opportunity Fund III	Private Equity	271,709
The Resolute Fund V	Private Equity	269,834
Snow Phipps Group II	Private Equity	266,972
Raine Partners III	Private Equity	266,251
ASF VII B	Private Equity	255,869
Siris Partners III	Private Equity	241,330
ComVest Investment Partners IV	Private Equity	238,432
Bridgepoint Europe V	Private Equity	234,086
FTV VI	Private Equity	224,556
Falconhead Capital Partners II	Private Equity	216,601
Trident V	Private Equity	213,792
Pegasus Partners V	Private Equity	208,609
Incline Equity Partners III	Private Equity	206,553
KKR Asian Fund IV	Private Equity	193,652
Blackstone Capital Partners IV	Private Equity	190,732
Grain Communications Opportunity FD III	Private Equity	183,898
EQT IX Co-Invest	Private Equity	165,654
Valor Equity Partners IV	Private Equity	158,364
Pegasus Partners IV	Private Equity	151,211
FTV V	Private Equity	143,076
Montreux Equity Partners IV	Private Equity	138,760
Bridgepoint Europe VI Co-Invest	Private Equity	135,152
ICV Partners IV	Private Equity	129,788
Crestview Partners IV SideCar	Private Equity	\$ 127,498

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**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2021**

<u>Fund Manager</u>	<u>Asset Class</u>	<u>Total Fees</u>
Yucaipa American Alliance I	Private Equity	\$ 122,924
Reverence Capital II	Private Equity	122,202
SCP Vitalife Partners II	Private Equity	117,418
Grain Fund II	Private Equity	116,220
Lexington Capital Partners VII	Private Equity	115,197
Patriot Partners III	Private Equity	111,406
Olympus Growth Fund VI	Private Equity	110,720
EQT VIII Co-Invest	Private Equity	105,784
Permira IV	Private Equity	98,336
ICG Strategic Equity Co-Invest Fund IV	Private Equity	97,509
NorthBound Emerging Manager Custom Fund	Private Equity	96,721
Vistria Fund III	Private Equity	93,704
AXA Secondary Fund V B	Private Equity	92,953
Olympus Capital Asia III	Private Equity	89,587
Stellex Capital Partners	Private Equity	87,578
Lincolnshire Equity Fund III	Private Equity	85,138
BC Partners XI Co-Invest	Private Equity	84,618
Yucaipa American Alliance II	Private Equity	83,885
Heartwood Partners III	Private Equity	81,192
Catterton Partners VI	Private Equity	78,828
Carlyle Partners V	Private Equity	71,825
Psilos Group Partners III	Private Equity	71,114
NMS Fund III	Private Equity	67,062
Atlantic Equity Partners IV	Private Equity	66,395
FTVentures III	Private Equity	62,429
New Mainstream Capital II	Private Equity	57,663
Wellspring Capital Partners V	Private Equity	57,114
Lexington Capital Partners IX SideCar	Private Equity	56,139
Ampersand 2011	Private Equity	55,584
Solera Capital	Private Equity	50,026
Apollo Investment Fund VII	Private Equity	49,100
Blue Wolf Capital Fund II	Private Equity	48,038
Patriot Financial Partners II	Private Equity	46,164
ASF VIII B Co-Invest	Private Equity	45,337
Ares Corp. Opportunities Fund I	Private Equity	44,550
United States Power Fund III	Private Equity	44,231
NGN BioMed Opportunity II	Private Equity	43,674
ICV Partners III	Private Equity	\$ 43,029

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2021**

<u>Fund Manager</u>	<u>Asset Class</u>	<u>Total Fees</u>
PCG Clean Energy Tech Fund East	Private Equity	\$ 42,973
Heartwood Partners II	Private Equity	42,516
Green Equity Investors VIII Co-Invest	Private Equity	42,507
ASF VI B NYC Co-Invest	Private Equity	41,650
USPF II Institutional Fund	Private Equity	41,602
Quaker BioVentures II	Private Equity	41,376
Mill City Fund II	Private Equity	40,506
Thomas, McNerney & Partners II	Private Equity	40,098
Blackstone Capital Partners V	Private Equity	39,437
Landmark - NYC Fund I	Private Equity	33,319
Onex Partners III	Private Equity	32,619
Platinum Equity Small Cap Fund I	Private Equity	32,551
Lincolnshire Equity Fund IV	Private Equity	29,968
Vista Equity Partners III	Private Equity	29,685
Aisling Capital III	Private Equity	26,622
Crestview Partners III SideCar	Private Equity	26,593
Valor Equity Partners III	Private Equity	26,060
Riverstone/Carlyle Global Energy&PowerIV	Private Equity	22,707
NB Co-Investment Partners	Private Equity	22,537
Constellation Venture Capital III	Private Equity	20,679
GF Capital Private Equity Fund	Private Equity	18,855
ASF VII B NYC Co-Invest	Private Equity	18,262
Welsh Carson Anderson & Stowe XI	Private Equity	13,790
RRE Ventures IV	Private Equity	12,447
Apollo Investment Fund VI	Private Equity	11,593
Terra Firma Capital Partners III	Private Equity	10,749
SCP Private Equity Partners II	Private Equity	10,252
Avista Capital Partners II	Private Equity	10,141
Grey Mountain Partners Fund III	Private Equity	9,891
BC European Capital X SideCar	Private Equity	7,491
GSO Capital Opportunities Fund	Private Equity	7,274
CVC European Equity Partnership III USD	Private Equity	7,122
First Reserve Fund XII	Private Equity	6,979
Snow Phipps Group	Private Equity	6,497
Arsenal Capital Partners II	Private Equity	6,167
Highland Consumer Fund I	Private Equity	6,134
Coller International Partners V	Private Equity	6,073
Capital Partners PE Income Fund	Private Equity	\$ 5,722

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2021**

<u>Fund Manager</u>	<u>Asset Class</u>	<u>Total Fees</u>
Landmark Equity Partners XIII	Private Equity	\$ 5,357
Avista Capital Partners	Private Equity	5,145
JP Morgan Fleming Tranche A	Private Equity	4,498
FS Equity Partners V	Private Equity	4,474
Apollo Investment Fund V	Private Equity	4,425
First Reserve Fund XI	Private Equity	4,151
Pine Brook Capital Partners	Private Equity	3,936
Milestone Partners III	Private Equity	3,652
Platinum Equity Partners IV SideCar	Private Equity	3,241
Bridgepoint Europe V Co-Invest	Private Equity	1,937
Yucaipa Corporate Initiatives II	Private Equity	1,820
Reverence Capital II SideCar	Private Equity	1,650
Aisling Capital II	Private Equity	1,328
Arlington Capital Partners II	Private Equity	1,074
Gleacher Mezzanine Fund II	Private Equity	749
New Mountain Partners II	Private Equity	533
Levine Leichtman Capital Partners IV	Private Equity	448
ACON Equity Partners III	Private Equity	268
Carlyle Partners VI SideCar	Private Equity	(591)
Scale Venture Partners III	Private Equity	(2,368)
Ares Corporate Opportunities Fund II	Private Equity	(3,530)
ComVest Investment Partners III	Private Equity	(5,487)
FdG Capital Partners II	Private Equity	(13,649)
EQT VI	Private Equity	(310,577)
Trilantic Capital Partners IV	Private Equity	(785,969)
Paladin III	Private Equity	(1,335,182)
Brookfield Premier Real Estate Partners	Private Real Estate Core	1,798,479
Carlyle Property Investors	Private Real Estate Core	1,177,540
LaSalle Property Fund	Private Real Estate Core	998,072
Lion Industrial Trust	Private Real Estate Core	963,485
Prudential PRISA II	Private Real Estate Core	956,065
MetLife Core Property Fund	Private Real Estate Core	693,191
JP Morgan Strategic Property Fund	Private Real Estate Core	675,241
NYC Asset #2 - Related (fka Sandy)	Private Real Estate Core	626,797
Prologis Targeted U.S. Logistic Fund	Private Real Estate Core	598,474
USAA Eagle Real Estate Feeder 1	Private Real Estate Core	580,534
Almanac Realty Securities VII	Private Real Estate Core	565,211
Almanac Realty Securities VIII	Private Real Estate Core	\$ 522,239

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2021**

<u>Fund Manager</u>	<u>Asset Class</u>	<u>Total Fees</u>
Jamestown Premier Property Fund	Private Real Estate Core	\$ 439,838
Artemis Co-Investment	Private Real Estate Core	377,664
JP Morgan Special Situation Property	Private Real Estate Core	352,553
UBS Trumbull Property Fund	Private Real Estate Core	326,169
Cortland Growth and Income	Private Real Estate Core	311,744
RREEF America REIT II	Private Real Estate Core	290,827
Kayne Anderson Core Real Estate	Private Real Estate Core	271,192
Prudential PRISA	Private Real Estate Core	260,223
Heitman Capital Management LLC	Private Real Estate Core	181,430
Harrison Street Core Prop Fd	Private Real Estate Core	175,424
Exeter Core Industrial Club Fund II	Private Real Estate Core	167,511
Exeter Industrial Core Fund III	Private Real Estate Core	110,733
Almanac Realty Securities VII SideCar	Private Real Estate Core	81,758
Almanac Realty Securities VI	Private Real Estate Core	80,153
Almanac Realty Securities VIII SideCar	Private Real Estate Core	41,127
Artemis Income & Growth	Private Real Estate Core	40,824
Almanac Realty Securities VI SideCar	Private Real Estate Core	30,159
Harrison St Core Prop SideCar	Private Real Estate Core	28,344
Heitman America Real Estate Trust	Private Real Estate Core	(56,241)
Blackstone Real Estate Partners VIII	Private Real Estate Non-Core	5,450,362
Prudential PRISA III	Private Real Estate Non-Core	2,137,132
Divcowest Fund VI-A	Private Real Estate Non-Core	1,655,805
Blackstone RE PTNRS IX	Private Real Estate Non-Core	1,588,350
Rialto Real Estate Fund IV - Debt	Private Real Estate Non-Core	1,359,504
Blackstone RE Partners EUR VI	Private Real Estate Non-Core	1,304,106
DivcoWest Fund V	Private Real Estate Non-Core	1,063,074
NYC Asset #1 - Vanbarton (fka Emmes)	Private Real Estate Non-Core	1,046,090
Brookfield Strategic RE Partners III	Private Real Estate Non-Core	1,011,830
Carlyle Realty Partners VII	Private Real Estate Non-Core	978,394
KKR Real Estate Partners Americas II	Private Real Estate Non-Core	900,674
KKR Real Estate Credit Opp Prtnrs Agg I	Private Real Estate Non-Core	877,328
GreenOak Asia USD III	Private Real Estate Non-Core	774,723
H/2 Special Opportunities IV	Private Real Estate Non-Core	773,487
Carlyle Realty Partners V	Private Real Estate Non-Core	636,773
EPISO IV	Private Real Estate Non-Core	635,674
DivcoWest Fund IV	Private Real Estate Non-Core	622,377
Brookfield Strategic RE Partners I	Private Real Estate Non-Core	578,251
Blackstone Real Estate Partners VII	Private Real Estate Non-Core	\$ 571,706

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2021**

<u>Fund Manager</u>	<u>Asset Class</u>	<u>Total Fees</u>
Westbrook Fund XI	Private Real Estate Non-Core	\$ 519,058
KKR Real Estate Partners Europe II USD	Private Real Estate Non-Core	440,315
Blackstone RE Partners Europe IV	Private Real Estate Non-Core	373,577
DRA Growth and Income Fund IX	Private Real Estate Non-Core	336,825
Pramerica Real Estate VI	Private Real Estate Non-Core	329,960
NYC Asset #3 - Hudson	Private Real Estate Non-Core	326,898
Westbrook Real Estate Fund X Co-Inv	Private Real Estate Non-Core	312,186
H/2 Special Opportunities III	Private Real Estate Non-Core	305,664
Thor Urban Operating Fund II	Private Real Estate Non-Core	264,029
PW Real Estate Fund III	Private Real Estate Non-Core	255,566
Aermont Capital Real Estate Fund IV	Private Real Estate Non-Core	252,291
Taconic New York City Investment Fund	Private Real Estate Non-Core	229,317
DRA Growth and Income Fund X	Private Real Estate Non-Core	218,483
Exeter Industrial Value Fund V	Private Real Estate Non-Core	185,692
Exeter Industrial Value Fund IV	Private Real Estate Non-Core	179,436
Elmtree U.S. Net Lease Fund IV	Private Real Estate Non-Core	161,894
BIG Real Estate Fund I	Private Real Estate Non-Core	133,139
Walton Street Real Estate Fund VI	Private Real Estate Non-Core	98,977
Westbrook Real Estate Fund VIII	Private Real Estate Non-Core	89,305
Avanath Affordable Housing II	Private Real Estate Non-Core	81,856
Blackstone Real Estate Partners VI	Private Real Estate Non-Core	77,243
Stockbridge Real Estate Fund III A	Private Real Estate Non-Core	57,293
PGIM Real Estate Capital VII	Private Real Estate Non-Core	57,117
Blackstone RE Partners Europe III	Private Real Estate Non-Core	55,900
DivcoWest Fund III	Private Real Estate Non-Core	54,218
Lone Star Real Estate Fund V	Private Real Estate Non-Core	51,122
Carlyle Realty Partners VI	Private Real Estate Non-Core	50,480
H/2 Special Opportunities II	Private Real Estate Non-Core	35,613
Silverpeak Legacy Partners III	Private Real Estate Non-Core	31,300
Ares European Real Estate Fund III	Private Real Estate Non-Core	28,438
Westbrook Real Estate Fund VII	Private Real Estate Non-Core	26,936
American Value Partners Fund I	Private Real Estate Non-Core	23,406
KKR RE Security Dislocation Opp ColInvest	Private Real Estate Non-Core	21,142
AG Realty Fund VII	Private Real Estate Non-Core	5,792
The City Investment Fund	Private Real Estate Non-Core	5,028
Blackstone Real Estate Partners IV	Private Real Estate Non-Core	4,186
Colony Investors VIII	Private Real Estate Non-Core	3,552
Metropolitan Workforce Housing Fund, LLC	Private Real Estate Non-Core	\$ 2,054

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2021**

<u>Fund Manager</u>	<u>Asset Class</u>	<u>Total Fees</u>
Apollo Real Estate Investment Fund V	Private Real Estate Non-Core	\$ 1,395
Canyon Johnson Urban Fund II	Private Real Estate Non-Core	1,012
Canyon Johnson Urban Fund III	Private Real Estate Non-Core	471
Lone Star Real Estate Fund III	Private Real Estate Non-Core	(507,653)
<b>Total Police FY 2021</b>		<b><u>\$ 271,923,624</u></b>
<b><u>Legal Fees</u></b>		
MISCELLANEOUS		\$ 207,305
MORGAN LEWIS BOCKIUS LLP		75,340
PILLSBURY WINTHROP SHAW PITTMAN LLP		62,064
FOSTER GARVEY PC		43,738
FOLEY AND LARDNER LLC		26,082
REINHART BOERNER VAN DUEREN		12,015
COX CASTLE NICHOLSON LLP		8,626
DAY PITNEY LLP		5,687
PILLSBURY WINTHROP SHAW PITTMAN LLP		5,300
COX CASTLE NICHOLSON LLP		554
SEWARD KISSEL LLP		(218)
<b>Total Legal Fees</b>		<b><u>\$ 446,493</u></b>
<b><u>Consultant Fees</u></b>		
MISCELLANEOUS		\$ 1,026,144
WILSHIRE ASSOCIATES		318,887
STEPSTONE GROUP, LP - CONSULTING FEES		201,500
AKSIA LLC		107,165
AKSIA LLC		103,831
WILSHIRE ASSOCIATES		101,296
TOWNSEND HOLDINGS LLC		96,413
TOWNSEND HOLDINGS LLC		96,157
CONSULTING FEES		28,644
MSCI - ESG RESEARCH LLC		14,626
THE BURGESS GROUP		7,907
MSCI - RISKMETRICS GROUP		5,509
<b>Total Consultant Fees</b>		<b><u>\$ 2,108,079</u></b>
<b>Operating Expenses/Misc Exp</b>		<b><u>\$ 16,272,160</u></b>
<b>Total QPP Expenses</b>		<b><u>\$ 290,750,356</u></b>
<b>(In thousands)</b>		
<b>QPP</b>		<b>\$ 290,750</b>
<b>POVSF</b>		<b>1,196</b>
<b>PSOVSF</b>		<b>2,074</b>
<b>Total Investment Expenses, incurred by the Fund</b>		<b><u>\$ 294,020</u></b>

**Additional Supplementary Information**

**New York City Police Pension Fund  
Schedule of Pension Cost Allocation  
Fiscal Year ended June 30, 2021**

**Administrative Expenses:**

Salaries and Fringe Benefits Paid to Plan Personnel	\$ 15,103,537
Pension Overhead Expenses	9,821,554
<b>Total</b>	<b><u>24,925,091</u></b>

**Comptrollers Expenses:**

Trading & other	3,083,864
Pension Division	193,564
Administration	184,868
General Administrative	66,599
Management Division	48,632
Publication	10,600
Utilities, Maintenance & Telephone	5,424
Mailroom / Non data Processing	695
<b>Total</b>	<b><u>3,594,246</u></b>

**Professional Services:**

OA	1,795,509
FISA	1,757,481
LAW	1,053,904
OPA	251,485
OMB	180,744
<b>Total</b>	<b><u>5,039,123</u></b>

**Total Pension Cost Allocation** **\$ 33,558,460**

This amount represents expenses incurred by the Fund and also by other City agencies. From these expenses, \$ 24,925,091 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, 2021**

**Salaries & Fringe Benefits Paid to Plan Personnel**

Salaries Paid to Plan Personnel	\$ 11,968,192
Fringe Benefits Paid to Plan Personnel	3,135,345
Total Salaries	<u>15,103,537</u>

**Pension Overhead Expenses**

COPS 2.0	4,133,648
Contracts	3,905,778
Equipment and Furnitures	803,775
Office Services	301,882
Maintenance and Repairs	375,169
Supplies and Materials	301,302
Total Pension Overhead Expenses	<u>9,821,554</u>

<b>Total Administrative Expenses</b>	<b><u>\$ 24,925,091</u></b>
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# NEW YORK CITY POLICE PENSION FUND

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



Investment Section  
Part III

fiscal year ended  
June 30, 2021

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## Investment Report

This section is prepared by management from data provided by the Investment Managers. The Comptroller administers the Fund's investments, subject to the management and control of the Board of Trustees. The Board of Trustees has the ultimate responsibility of ensuring that all the assets of the Fund are managed prudently, in compliance with the administrative code of the City of New York and the State Retirement Social Security Laws. The Board monitors and measures 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 securities are consistent with the best practices in the industry.

### Investment Policy

Investment Policy is approved by the Board of Trustees. The New York City Comptroller is the Treasurer, Chief Custodian and Investment Advisor to the Board. The primary objective of the Board is to provide retirement and other benefits for its members.

The Board realizes that increasing investment returns will strengthen the Fund and significantly enhance benefits enjoyed by the members. Increased returns will further assure the safety of assets held in trust for pension benefits. The Investment Policy adopted by the Board of Trustees is one that minimizes credit and market risks while maintaining a competitive yield on the Fund's portfolio. All returns are time-weighted rates of return. For periods greater than one year, returns are analyzed.

### Investment Philosophy

The investment philosophy of the Board is influenced by key factors that affect investment and strategy, i.e. Risk Tolerance, Returns, Diversification and Liquidity.

#### 1-Risk Tolerance

The Board shall always act to assure that the level of investment risk in the portfolio will be prudent and not exceed levels that may jeopardize the primary objective.

#### 2>Returns

The Board believes that over the long term there is a relationship between the level of investment risk taken and the rate of investment return realized. In order to enhance the level of returns, the assumption of a moderate level of risks is therefore reasonable and justified.

#### 3-Diversification

The Board seeks diversification through investing in a broad array of instruments in order to reduce overall portfolio risks.

#### 4-Liquidity

The system anticipates positive cash flow over the near and intermediate term. Liquidity requirements for payment of current and intermediate benefits will therefore not be an issue for the future.

### Investment Objectives

The Board has adopted the following general investment objectives in order to enhance returns, provide greater benefits and ensure the safety of assets held in trust for benefits.

1. In recognition that obligations of the Fund will increase as a result of inflation, the Board seeks to maximize the total return on assets held in trust for pension benefits, while operating within the bounds of regulatory restrictions and prudent parameters of risk.

2. The Board also aims to protect the system from depreciation of assets during adverse market conditions and to attain a level of return that is competitive, not only with similar funds but also with the wider market. These results are attained through broad diversification, careful review of risks and emphasis on long term results.

3. The Board of Trustees, where possible and not in conflict with other provisions, is interested in increased economic activity in local communities. The Comptroller's Office has made substantial efforts to broaden the Pension Fund's activity in economically targeted investments in the City of New York. This will promote growth in communities while increasing returns. All existing targeted investments are guaranteed by government agencies and earn a rate of return commensurate with risk.

### Asset Allocation

The Board's investment policy is implemented using a strategic allocation of assets that meet its objectives, while working within the confines of the Administrative Code of New York City and the State Retirement and Social Security Laws. The code authorizes the investment of Plan Assets, except equities, subject to the terms, conditions, limitations and restrictions imposed by law for investment by Savings Banks. The code imposes specific criteria for Plan investments. Fixed income investments may be made mostly in U.S. Government securities or agencies backed by the U.S Government, companies rated BBB or better by the Standard and Poor's Corporation or Moody's Investor's Services or in companies on the Legal Investments lists published by the New York State Banking Department.

Equity investments may be made only in stocks that meet the qualifications of the New York State Retirement and Social Security Laws. Short Term Investments may be made in U.S. Government Securities or other securities fully guaranteed by the Government, commercial paper rated A1 or P1 or fully collateralized repurchase agreements. Investments are made in a broad array of financial instruments; including domestic stocks, bonds and international securities, through a collective fund investment vehicle. Diversification of investments provides greater security for the assets held in trust, enabling the Fund to become stronger and to meet its obligation. The policy mix targeted asset allocation for the QPP in fiscal year 2021 included securities from the following categories: U.S. Domestic Equities 33.0%, Core Fixed 3.1%, International Equities 9.1%, Emerging Markets 5.8%, Private Real Estate and Equities 9.2%, Hedge Funds 5.5% & others 34.3%. The asset allocation for the POVSF consists of 68.0% in Total Equity and 32.0% in Total Fixed Income. PSOVSF consists of 68.2% in Total Equity and 31.8%.

### Results

For the fiscal year that just ended, Police Pension Fund Total Investments increased from \$50,366,975 thousand to \$63,837,200 thousand. Total assets increased from \$51,224,434 thousand to \$65,413,306 thousand, with net investment income increasing from \$2,038,305 thousand to \$11,961,703 thousand.

**New York City Police Pension Fund**  
**June 30,2021**

**The following are Consultants and Advisors for the various investment types:**

**U.S. Equities**

Brown Asset Mgmt US SCG  
William Blair-US SCG  
Cooke and Bieler-US SCV  
Pzena-US SCV  
DFA US SCC  
BlackRock US SCG R2000  
BlackRock US SCV R2000  
Wellington US MCC  
Legal General US LMCE  
PIMCO RAFI US LMCE  
BlackRock US LMC R1000 Core  
SSGA US LMC Top 200 Core  
Altravue US SCV - Legato  
Ballast-US SCV - Legato  
Bridge City US SCG - Legato  
Dean US SCV - Legato  
Essex US SCG - Legato  
Lisanti US SCG - Legato  
Nicholas Investment-US SCG - Legato

**International Equities**

Baillie Gifford WorldxUS LMCC  
Baillie Gifford WorldxUS LMCC  
Walter Scott WorldxUS LMCC  
Walter Scott WorldxUS LMCC  
Causeway WorldxUS LMCC  
Causeway WorldxUS LMCC  
Sprucegrove WorldxUS LMCC  
Sprucegrove WorldxUS LMCC  
Acadian WorldxUS SCC  
Acadian WorldxUS SCC  
Algert EAFE SCC  
SSGA WorldxUS SC Custom IDX  
SSGA WorldxUS LMC NYC Custom IDX  
Acadian EM  
Acadian EM  
Baillie Gifford EM  
DFA EM  
DFA EM  
Parametric EM  
Pzena-EM ACV  
Sands-EM LCG  
UBS-EM ACC  
BlackRock MSCI EM Core  
Ativo-EAFE ACG - Xponance  
ARGA-WorldxUS LMCV - Xponance  
Aubrey-EM ACG - Xponance

Change Global-EM ACV - Xponance  
Denali-EAFE ACV - Xponance  
Dundas-EAFE ACG - Xponance  
Foresight-EAFE LMCV - Xponance  
Martin-EAFE ACG - Xponance  
Metis-EAFE ACV - Xponance  
North of South-EM ACV - Xponance  
Osmosis-EAFE ACV - Xponance  
Redwood-EAFE ACG - Xponance  
Ativo-WorldxUS ACC - Leading Edge  
Blackcrane-WorldxUS ACC - Leading Edge  
Haven-WorldxUS LMCV - Leading Edge  
Henry James-WorldxUS LMCC - Leading Edge  
Redwood-WorldxUS LMCC - Leading Edge

**Hedge Funds**

Total Permal Hedge Fund of Funds  
Altimeter Partners  
Brevan Howard AH Fund  
CASPIAN SELECT CF  
D.E. SHAW COMPOSITE FD  
DL PARTNERS OPP LP  
Florin Court Capital  
Gemsstock Fund  
GRESHAM QUANT ACAR FD  
GSA Capital Partners LP  
KEY SQUARE GROUP LP  
LANSDOWNE EURO ABS OPP  
Luxor Capital  
Perry Capital Lp  
Pharo Gaia Fund Ltd  
QUEST PARTNERS LLC  
SRS Investment Management  
STANDARD GENERAL  
Turiya Capital Management  
VOLORIDGE AGGRESSIVE  
VOLORIDGE FUND  
Voloridge Sustainability Fund Master

**Private Equity Investments**

ACON Equity Partners III LP  
ACOF V  
Aisling Capital II, LP  
Aisling Capital III, L.P.  
Altaris Health Partners III, L.P.  
American Securities Partners VI, L.P.  
American Securities Partners VII  
Ampersand 2011

**New York City Police Pension Fund**  
**June 30,2021**

**The following are Consultants and Advisors for the various investment types:**

Apollo Investment Fund V, L.P.	CRESTVIEW PRTNR III
Apollo Investment Fund VI, L.P.	Crestview III SC
Apollo Investment Fund VII, L.P.	Crestview Partners IV
Apollo Investment Fund VIII	Crestview IV Side Car
Apollo IX	GCM Emerging Manager Fund
Ardian Secondary VI	CVC VII
Ares Corp. Opportunities Fund I, L.P.	CVC Capital Partners VI
Ares Corporate Opportunities Fund II, L.P.	CVC European Equity Partners III, L.P.
Ares Corporate Opportunities Fund III, L.P.	CVC European Equity Partners V, L.P. (Global)
Ares Corporate Opportunities Fund IV, L.P.	Cypress Merchant Banking Partners II, L.P.
ASF VI Co-Invest	EQT VI, L.P.
ASF VII	EQT VII
ASF VII Side Car	EQT VIII
ASF VIII B	EQT VIII CO-INVEST
ASF VIII B Co-Invest	EQT IX USD
Arlington Capital Partners II, L.P.	EQT IX Co-Invest
Atlantic Equity Partners IV, L.P.	Falconhead Capital Partners II, L.P.
Arsenal Capital Partners II	FdG Capital Partners, L.P.
Avista Capital Partners II, L.P.	FdG Capital Partners II LP
AXA Secondary Fund V B L.P.	FirstMark IV, L.P.
BC European Capital IX	First Reserve Fund XII, L.P.
BC PRTNR X	The Fourth Cinven Fund
BC Prtnr X - SC	FS Equity Partners V, L.P.
BC Partners XI Co-Invest	FS Equity Partners VI, L.P.
BDCM Opportunity Fund III, L.P.	FTVentures III, L.P.
Blackstone Capital Partners IV, L.P.	FTV IV, LP
Blackstone Capital Partners V, L.P.	FTV V Capital
Blackstone Capital Partners VI, L.P.	FTV VI
Blackstone Capital Partners VIII	GEI VII
Blue Wolf Capital Fund II	GF Capital Private Equity Fund, L.P.
Bridgepoint Europe IV	GI Partners Fund III
Bridgepoint EUR V	Gleacher Mezzanine Fund II
Bridgepoint EUR V SC	Grain Communications Opportunity FD III
Bridgepoint VI	Grain Fund II
Bridgepoint VI CO-INV	Green Equity Investors VI
Heartwood Partners II	Green Equity Investors VIII
Heartwood Partners III	Green Equity Investors VIII Co-Invest
Carlyle Acosta	Grey Mountain Partners Fund III, LP
Carlyle Partners V, L.P.	GSO Capital Opportunities Fund, L.P.
Carlyle Partners VI, L.P.	Hg Genesis 9 A
Catterton Partners VI, L.P.	Highland Consumer Fund I
Centerbridge Cap III	ICG Strategic Equity Co-Invest Fund IV
Clearlake Capital Partners VI	ICG Strategic Equity Fund IV
Coller International Partners V, L.P.	ICV Partners III, L.P.
ComVest Investment Partners III, L.P.	ICV PTR IV
ComVest Investment Partners IV, L.P.	Incline Equity Partners III, L.P.
Constellation Venture Capital III, L.P.	Intermedia Partners VII, L.P.
Crestview Partners II, L.P.	JP Morgan Fleming, L.P.

**New York City Police Pension Fund  
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**The following are Consultants and Advisors for the various investment types:**

KKR Americas Fund XII	Platinum Equity Capital Partners III, LP
KKR Asian Fund IV	Platinum IV
KKR Europe V	Platinum Equity V
Landmark Equity Partners XIII	PLATINUM IV SC
Landmark Equity Partners XIV, L.P.	Platinum Small Cap I
Landmark Equity Partners XV	Quaker BioVentures II, L.P.
Landmark NYC Fund I	Raine Partners II
Levine Leichtman Capital Partners IV LP	Raine Partners III
Lexington Capital Partners VII, L.P.	REVERENCE CAP II SC
LEXINGTON CAP VIII	REVERENCE CAPITAL II
Lexington IX	Riverstone/Carlyle Global Energy&PowerIV
Lexington IX Side Car	RRE Ventures IV, L.P.
Lincolnshire Equity Fund II, L.P.	Scale Venture Partners III, LP
Lincolnshire Equity Fund III, L.P.	SCP Private Equity Partners II, L.P.
Lincolnshire Equity Fund IV, L.P.	SCP Vitalife Partners II, L.P.
LINDSAY GOLDBERG V	Siris Partners III
Euro Choice III L.P.	Siris Partners IV
Euro Choice IV L.P. (Global)	Snow Phipps Group, L.P.
Markstone Capital Partners, L.P.	Snow Phipps II, L.P.
Medica III Investments (Intl) L.P.	Stellex Capital Management LP
MidOcean Partners III, L.P.	Stellex Capital Partners II
Milestone Partners III, LP	Summit Partners Growth Equity VIII-A
Mill City Capital II	Terra Firma Capital Partners III, L.P.
Montreux Equity Partners IV L.P.	Thomas, McNerney & Partners II
NB Strategic Co - Invest II, LP	Trident V, L.P.
NB Co-Investment Partners LP	Trilantic Capital Partners IV L.P.
NorthBound Emerging Manager Custom Fund	Trilantic Capital Partners V L.P.
New Mainstream Capital II	TRILANTIC CAPITAL VI
New Mountain Partners II, L.P.	US Power Fund II
New Mountain Partners III, L.P.	United States Power Fund III, L.P.
NGN BioMed Opportunity II, L.P.	Valor Equity III
NMS Fund III	VALOR IV
NYC-NorthBound Emerging Managers Program	Valor Equity Partners V
Olympus Capital Asia III	Vista Equity Partners III
Olympus Growth Fund VI, L.P.	Vista Equity Partners Fund IV, L.P.
One Rock Capital Partners III	VISTA EQUITY V
Onex Partners III LP	Vista VI
Paladin III, L.P.	Vista VII
Palladium Equity Partners III, L.P.	Vista Foundation Fund II, L.P.
Palladium Equity Partners IV	Vistria Fund III
PALLADIUM V	WCAS XII
Patriot III	WCAS XIII
Patriot Partners II	Warburg Pincus
PCG Clean Energy Tech Fund East, L.P.	Warburg Pincus Private Equity XI, LP
Pegasus Partners IV, L.P.	Warburg Pincus XII
Pegasus Partners V, L.P.	WP Global Growth
Permira IV	Webster Capital III
Pine Brook Capital Partners	Wellspring Capital Partners V, L.P.

**New York City Police Pension Fund  
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**The following are Consultants and Advisors for the various investment types:**

Welsh, Carson, Anderson & Stowe XI, L.P.  
Yucaipa American Alliance Fund I, L.P.  
Yucaipa American Alliance Fund II, LP  
Yucaipa Corporate Initiatives Fund II LP

**Private Real Estate**

Aermont Fund IV  
AG Realty Fund VII (Global)  
Almanac Realty Sec VI  
ALMANAC REALTY VII  
ALMANAC VII SIDECAR  
Almanac Fund VIII  
Almanac VIII Sidecar  
Amer Value Ptnrs I LP  
Ares European RE Fund III  
ARES RE FD V (fka Apollo RE Fund V)  
ARS VI-SIDECAR  
Artemis Income & Growth  
Artemis Co-Investment  
Avanath Aff Housing II  
Big Real Estate Fund I  
Big Real Estate Fund II  
Blackstone REP EUR III  
Blackstone Europe IV  
BLACKSTONE RE EUR VI  
Blackstone REP IV  
Blackstone REP VI  
Blackstone REP VII  
Blackstone Real Estate VIII  
BLACKSTONE RE PTNRS IX  
Brookfield Strat RE Partners  
Brookfield STRA RE III  
Brookfield Property Group  
CARLYLE PROP INVEST  
Carlyle Realty V  
Carlyle Realty VI  
CARLYLE REALTY FUND VII  
Colony Investors VIII  
Cortland Growth and Income  
DIVCO WEST FD III  
DIVCO WEST FD IV  
DivcoWest Fund V, LP  
Divcowest Fund VI-A  
DRA G&I Fund IX, LLC  
DRA Growth and Income Fund X  
Elmtree U.S. Net Lease Fund IV  
EMMES  
Exeter Fund II LP

EXETER CORE FUND III  
Exeter Value Fnd IV  
Exeter Industrial Value Fund V  
GREENOAK ASIA USD III  
H/2 Special Opportunities Fund II  
H/2 Special Opp Fund III  
H/2 SO MANAGER IV, LP  
HARRISON CORE PROP  
HARRISON CORE PROP SC  
Heitman America RE Trust  
Heitman Credit  
HUDSON SEP AC  
Jamestown Premier Fund  
JPMC Strategic Property Fund  
JPMC Special Situations Fund (Same acct# w/2 diff funds 1190/1281)  
Kayne Anderson Core Real Estate  
KKR Real Estate Credit Opp Prtnrs Agg I  
KKR Real Estate Partners Americas II  
KKR Real Estate Partners Europe II USD  
KKR RE Security Dislocation Opp ColInvest  
LaSalle US Property Fund  
LION INDUSTRIAL TRUST  
LONE STAR RE FD III  
Lone Star Real Estate Fund V  
METLIFE CORE PROPERTY  
Metropolitan Workforce Housing Fund  
PGIM REAL ESTATE CAPITAL VII  
PRAMERICA VI LP  
PRISA  
PRISA II  
PRISA III  
PROLOGIS Inc (fka AMB Institutional Alliance Fund III)  
PW Real Estate Fund III LP  
Related Sep Acct  
Rialto Real Estate Fund IV - Debt  
RREEF America REIT II  
Silverpeak Legacy Partners III (fka Lehman REP III) (Global)  
Stockbridge Real Estate Fund III  
Taconic NYC Investmt Fd  
City Investment Fund  
Thor Urban Property Fd II  
Tristan Euro Property  
UBS Trumbull Property Fd  
USAA Eagle RE Fund  
Walton ST REF VI (Global)  
Westbrook Fund VII  
Westbrook Real Estate Fund VIII  
WESTBROOK FUND XI

**New York City Police Pension Fund**  
**June 30,2021**

**The following are Consultants and Advisors for the various investment types:**

Westbrook RE X CO-INV

**Infrastructure**

ACTIS ENERGY IV  
ASF VII Infrastructure B  
ARDIAN INFRA FUND V  
TOTAL AXIUM NORTH AMERICA  
Basalt Infrastructure Partners III A  
BIF III COINV  
BIF IV Co-Invest Snow  
BIS NYC Infra Emerging Manager Opp Fund  
Brookfield Infr Fd II  
BROOKFIELD INFRA IV-B  
EQT INF III  
EQT INFRA FUND IV  
EQT Infra IV Co-Inv Saber  
EQT Infra IV Co-Inv G SCSP Lightspeed  
EQT Infra IV Co-Inv F SCSP Connect  
Global Energy & Power Infra Fund II  
Global Energy & Power Infra Fund III  
GLOBAL INFRASTRUCTURE MGMT LLC  
GLOBAL INFR PTR IV-A/B  
IFM GL INFRASTRUCTURE  
EIG Energy Ptnrs Gbl Private Debt FD A  
Infrastructure-BIF III  
KKR Infra III

**NYC Fixed Income**

BlackRock LI Treasury  
SSGA IT Treasury 1-10Y  
SSGA ST Treasury 1-3Y  
SSGA LI Treasury  
SSGA LT Treasury 10Y Plus  
BlackRock Mortgages  
Wellington Mortgages  
BlackRock Corporate  
Prudential Corporate  
Fidelity Corporate  
Neuberger Berman-Corporate  
Taplin Corporate  
T Rowe Price-Corporate  
GIA-Core Plus  
LM Capital-Core Plus  
Pugh-CorePlus  
BlackRock TIPS  
SSGA TIPS  
Advent Convertible Bonds  
Victory Convertible Bonds

**Alternative Credit**

Ave Special Situation Fund VI  
Brightwood Capital Advisors III, LP  
Brightwood Capital Advisors FD IV, LP  
Fortress Ctr St Ptnrs  
Lone Star Fd VIII  
Oaktree Opp Fd IX  
Torchlight Debt Oppy Fund III, LLC  
Torchlight Debt Opp V  
TORCHLIGHT DEBT OPP VI  
Torchlight Debt Opportunity Fund VII  
400 Capital Centre Street  
Angelo Gordon Ct St Ptnrs  
Apollo Centre Street Partnership  
Ares Centre Street  
Contrarian Partnership, L.P  
FCO MA Centre Street II ER  
FCO MA Centre Street II EXP ER  
GCM Grosvenor NYCRS Emerging OFI Manager  
Golden Tree OD  
ICG Centre St Partner  
KKR NYC CREDIT A & B  
KKR NYC Credit C  
Maranon Partnership  
Marathon Centre Street Partnership, L.P.  
Oak Hill Centre Street Partnership  
Brigade High Yield  
Eaton Vance High Yield  
Mackay Shields High Yield  
Neuberger Berman High Yield  
Nomura High Yield  
Oaktree High Yield  
Stone Harbor High Yield  
Shenkman High Yield  
T Rowe Price High Yield  
Barings Bank Loans  
Credit Suisse Bank Loans  
Pinebridge Bank Loans

**Economically Targeted Investment (ETI)**

RBC Access MBS  
AFL-CIO Housing Investment Trust  
CPC Construction Facility  
BOA PPAR GNMA  
BOA PPAR FNMA  
CFSB PPAR FNMA  
CFSB PPAR GNMA  
Citibank PPAR GNMA

**New York City Police Pension Fund  
June 30,2021**

**The following are Consultants and Advisors for the various investment types:**

Citibank PPAR FNMA  
CPC PPAR FNMA  
ECLF PPAR FNMA  
JPMC PPAR FNMA  
LIIF PPAR GNMA  
LIIF PPAR FNMA  
LISC PPAR FNMA  
NCBCI PPAR GNMA  
NCBCI PPAR FNMA  
NHS PPAR GNMA  
Wells Fargo PPAR FNMA  
CPC PPAR GNMA

# Consolidated Performance Report



Through June 30, 2021

	Fair Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2020	CYE 2020	CYE 2019	CYE 2018	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>SYSTEM RETURN SUMMARY</b>															
5 POLICE-TOTAL PORTFOLIO - GROSS	51,326	100.00	5.64	26.73	8.92	4.89	15.00	17.68	(2.14)	26.73	12.52	12.11	9.57	9.00	07/01/1987
POLICE - ESTIMATED INVESTMENT FEES			(0.09)	(0.36)	(0.18)	(0.22)	(0.25)	(0.26)	(0.18)	(0.36)	(0.26)	(0.25)			
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.03)	(0.12)	(0.06)	(0.11)	(0.11)	(0.11)	(0.11)	(0.12)	(0.11)	(0.11)			
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.06)	(0.24)	(0.12)	(0.11)	(0.14)	(0.15)	(0.07)	(0.24)	(0.15)	(0.14)			
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL PORTFOLIO - NET MGR			5.55	26.37	8.74	4.67	14.76	17.41	(2.33)	26.37	12.26	11.87			
POLICE POLICY BENCHMARK			5.50	27.03	8.42	5.05	15.50	18.89	(2.67)	27.03	12.81	11.96	9.81		
EXCESS RETURN			0.05	(0.67)	0.32	(0.39)	(0.74)	(1.48)	0.35	(0.67)	(0.55)	(0.10)	(0.24)		
<b>EQUITY RETURN DETAIL</b>															
18 POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - GROSS	34,505	67.23	6.73	37.93	12.89	2.95	16.91	21.58	(3.53)	37.93	14.87	15.27	11.66	9.38	04/01/2004
ESTIMATED INVESTMENT FEES			(0.12)	(0.49)	(0.24)	(0.25)	(0.29)	(0.33)	(0.22)	(0.49)	(0.33)	(0.30)			
EST MANAGEMENT FEES			(0.12)	(0.49)	(0.24)	(0.25)	(0.29)	(0.33)	(0.22)	(0.49)	(0.33)	(0.30)			
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - NET MGR			6.61	37.44	12.65	2.70	16.63	21.24	(3.75)	37.44	14.54	14.96			
26 POLICE-TOTAL EQUITY - GROSS	24,909	48.53	6.95	43.69	13.32	2.53	19.15	27.51	(8.67)	43.69	15.96	16.24	11.92	9.72	08/01/1993
ESTIMATED INVESTMENT FEES			(0.05)	(0.22)	(0.10)	(0.14)	(0.18)	(0.18)	(0.13)	(0.22)	(0.17)	(0.17)			
EST MANAGEMENT FEES			(0.05)	(0.22)	(0.10)	(0.14)	(0.18)	(0.18)	(0.13)	(0.22)	(0.17)	(0.17)			
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL EQUITY - NET MGR			6.90	43.47	13.23	2.38	18.97	27.33	(8.80)	43.47	15.79	16.07			
34 POLICE-TOTAL DOMESTIC EQUITY - GROSS	16,923	32.97	7.51	44.06	15.23	4.39	18.72	30.01	(5.46)	44.06	17.65	17.23	14.16	11.71	12/01/1984
ESTIMATED INVESTMENT FEES			(0.03)	(0.12)	(0.06)	(0.09)	(0.11)	(0.11)	(0.08)	(0.12)	(0.11)	(0.10)			
POLICE-TOTAL DOMESTIC EQUITY - NET MGR			7.47	43.94	15.17	4.30	18.61	29.91	(5.54)	43.94	17.55	17.13			
RUSSELL 3000 (DAILY)			8.24	44.16	15.11	6.53	20.89	31.02	(5.24)	44.16	18.73	17.89	14.70	11.86	
EXCESS RETURN			(0.77)	(0.23)	0.06	(2.23)	(2.27)	(1.11)	(0.30)	(0.23)	(1.18)	(0.75)	(0.53)	(0.15)	
44 POLICE-TOTAL SMALL CAP ACTIVE - GROSS	998	1.94	3.54	51.37	12.60	(2.83)	24.01	23.89	(9.61)	51.37	13.37	15.90	12.51	10.13	04/01/2004
ESTIMATED INVESTMENT FEES			(0.24)	(1.14)	(0.46)	(0.61)	(0.86)	(0.70)	(0.50)	(1.14)	(0.73)	(0.70)			
POLICE-TOTAL SMALL CAP ACTIVE - NET MGR			3.29	50.23	12.14	(3.44)	23.15	23.19	(10.11)	50.23	12.64	15.20			
RUSSELL 2000 (DAILY)			4.29	62.03	17.54	(6.63)	19.96	25.52	(11.01)	62.03	13.52	16.47	12.34	9.68	
EXCESS RETURN			(1.00)	(11.80)	(5.40)	3.18	3.19	(2.34)	0.90	(11.80)	(0.88)	(1.27)	0.17	0.45	

Calculations of the rate of return for investments were prepared using annualized rates of return.

# Consolidated Performance Report

Through June 30, 2021



	Fair Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2020	CYE 2020	CYE 2019	CYE 2018	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>EQUITY RETURN DETAIL</b>															
56	POLICE-TOTAL SMALL CAP PASSIVE - GROSS	108	0.21	4.70	68.76	22.72	(10.58)	15.48	28.07	(9.65)	68.76	14.45	17.57	12.60	10/01/2013
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)		
	POLICE-TOTAL SMALL CAP PASSIVE - NET MGR			4.70	68.76	22.72	(10.58)	15.48	28.06	(9.66)	68.76	14.45	17.56		
	RUSSELL 2000 (DAILY)			4.29	62.03	17.54	(6.63)	19.96	25.52	(11.01)	62.03	13.52	16.47	11.89	
	EXCESS RETURN			0.40	6.73	5.18	(3.96)	(4.48)	2.54	1.36	6.73	0.93	1.10	0.72	
66	POLICE-TOTAL MIDCAP - GROSS	495	0.96	3.21	44.23	8.79	0.78	26.32	30.17	(14.78)	44.23	13.98	15.46	12.98	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.36)	(0.84)	(0.46)	(0.95)	(1.19)	(1.01)	(0.52)	(0.84)	(0.97)	(0.77)		
	POLICE-TOTAL MIDCAP - NET MGR			2.85	43.39	8.32	(0.17)	25.13	29.16	(15.30)	43.39	13.02	14.69		
	RUSSELL MIDCAP (DAILY)			7.50	49.80	16.25	(2.24)	17.10	30.54	(9.06)	49.80	16.45	15.62	13.24	11.01
	EXCESS RETURN			(4.65)	(6.41)	(7.93)	2.07	8.03	(1.38)	(6.25)	(6.41)	(3.43)	(0.93)	(0.26)	(1.12)
86	POLICE-TOTAL RUSSELL 1000 ACTIVE - GROSS	3,345	6.52	5.71	45.83	17.99	(5.57)	6.89	23.96	(6.85)	45.83	12.91	13.23	12.46	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.02)	(0.14)	(0.06)	(0.09)	(0.12)	(0.11)	(0.11)	(0.14)	(0.12)	(0.12)		
	POLICE-TOTAL RUSSELL 1000 ACTIVE - NET MGR			5.68	45.69	17.93	(5.66)	6.77	23.84	(6.96)	45.69	12.80	13.10		
	RUSSELL 1000 (DAILY)			8.54	43.07	14.95	7.48	20.96	31.43	(4.78)	43.07	19.16	17.99	14.90	10.54
	EXCESS RETURN			(2.86)	2.62	2.98	(13.15)	(14.19)	(7.58)	(2.17)	2.62	(6.36)	(4.89)	(2.43)	(1.16)
96	POLICE-TOTAL RUSSELL 1000 PASSIVE - GROSS	10,543	20.54	8.51	42.97	14.89	7.69	21.20	31.48		42.97	19.28		19.03	04/01/2018
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)		(0.00)	(0.00)		(0.00)	
	POLICE-TOTAL RUSSELL 1000 PASSIVE - NET MGR			8.51	42.96	14.89	7.69	21.20	31.48		42.96	19.28		19.03	
	RUSSELL 1000 (DAILY)			8.54	43.07	14.95	7.48	20.96	31.43		43.07	19.16		18.84	
	EXCESS RETURN			(0.03)	(0.11)	(0.06)	0.21	0.23	0.05		(0.11)	0.13		0.18	
106	POLICE-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	1,325	2.58	8.93	40.72	14.43	11.24	22.45	31.75		40.72	20.21		20.28	05/01/2018
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)		(0.01)	(0.01)		(0.01)	
	POLICE-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR			8.93	40.71	14.43	11.24	22.44	31.74		40.71	20.20		20.27	
	RUSSELL TOP 200 INDEX (DAILY)			8.93	40.81	14.50	11.20	22.37	31.75		40.81	20.19		20.26	
	EXCESS RETURN			0.00	(0.10)	(0.07)	0.04	0.07	(0.01)		(0.10)	0.01		0.01	
116	POLICE-TOTAL FUND OF FUNDS - GROSS	108	0.21	4.68	67.75	21.62	(7.74)	20.00	23.95	(7.81)	67.75	15.84		15.18	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.19)	(0.94)	(0.38)	(0.46)	(0.60)	(0.62)	(0.46)	(0.94)	(0.60)		(0.60)	
	POLICE-TOTAL FUND OF FUNDS - NET MGR			4.49	66.81	21.24	(8.20)	19.40	23.33	(8.27)	66.81	15.24		14.58	
	RUSSELL 2000 (DAILY)			4.29	62.03	17.54	(6.63)	19.96	25.52	(11.01)	62.03	13.52		14.26	
	EXCESS RETURN			0.20	4.78	3.70	(1.57)	(0.56)	(2.19)	2.74	4.78	1.72		0.31	

Calculations of the rate of return for investments were prepared using annualized rates of return.

# Consolidated Performance Report



Through June 30, 2021

	Fair Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE	CYE	CYE	CYE	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
						2020	2020	2019	2018						
<b>EQUITY RETURN DETAIL</b>															
128 POLICE-TOTAL WORLD ex-USA - GROSS	4,675	9.11	5.83	41.24	8.85	2.15	22.39	25.50	(14.42)	41.24	13.08	14.75	8.43	7.69	04/01/2004
ESTIMATED INVESTMENT FEES			(0.06)	(0.33)	(0.13)	(0.23)	(0.28)	(0.30)	(0.21)	(0.33)	(0.27)	(0.29)			
EST MANAGEMENT FEES			(0.06)	(0.33)	(0.13)	(0.23)	(0.28)	(0.30)	(0.21)	(0.33)	(0.27)	(0.29)			
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL WORLD ex-USA - NET MGR			5.77	40.90	8.72	1.91	22.11	25.20	(14.63)	40.90	12.81	14.46			
WORLD EX-USA CUSTOM BM			5.52	34.82	9.92	(5.11)	8.32	22.91	(14.68)	34.82	8.62	10.77	6.33	6.41	
EXCESS RETURN			0.25	6.09	(1.19)	7.02	13.79	2.30	0.05	6.09	4.19	3.70	2.10	1.28	
138 POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	3,516	6.85	5.63	40.86	7.56	4.45	26.25	26.54	(13.50)	40.86	14.23	15.83		9.04	11/01/2013
ESTIMATED INVESTMENT FEES			(0.07)	(0.39)	(0.15)	(0.28)	(0.35)	(0.35)	(0.24)	(0.39)	(0.31)	(0.32)		(0.30)	
POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			5.56	40.47	7.41	4.16	25.91	26.19	(13.74)	40.47	13.92	15.52		8.74	
NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			5.65	33.60	9.92	(5.42)	7.59	22.49	(14.09)	33.60	8.57	10.48		5.60	
EXCESS RETURN			(0.09)	6.87	(2.50)	9.59	18.32	3.70	0.35	6.87	5.34	5.03		3.14	
148 POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	429	0.84	8.26	54.91	17.86	(1.09)	19.53	22.73	(18.37)	54.91	12.78	14.97		11.38	05/01/2013
ESTIMATED INVESTMENT FEES			(0.09)	(0.51)	(0.19)	(0.35)	(0.36)	(0.55)	(0.40)	(0.51)	(0.44)	(0.48)			
POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			8.18	54.40	17.67	(1.44)	19.17	22.18	(18.76)	54.40	12.35	14.48			
S&P EPAC SMALL CAP USD NET			5.31	42.23	9.16	(4.00)	13.78	23.71	(18.58)	42.23	8.53	11.83		9.11	
EXCESS RETURN			2.87	12.17	8.51	2.56	5.38	(1.53)	(0.18)	12.17	3.82	2.65		2.28	
158 POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	324	0.63	4.91	42.54	10.05	(2.72)	13.22	25.70	(17.95)	42.54	9.26	12.63		8.89	02/01/2014
ESTIMATED INVESTMENT FEES			(0.01)	(0.04)	(0.02)	(0.03)	(0.04)	(0.03)	(0.02)	(0.04)	(0.03)	(0.04)		(0.03)	
POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			4.90	42.50	10.03	(2.75)	13.18	25.67	(17.97)	42.50	9.22	12.59		8.86	
WORLD EX USA SC PASSIVE CUSTOM BM			4.81	42.28	9.92	(3.20)	12.78	25.41	(18.07)	42.28	8.92	12.37		8.54	
EXCESS RETURN			0.09	0.21	0.11	0.45	0.40	0.26	0.10	0.21	0.30	0.22		0.32	
168 POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - GROSS	406	0.79	5.78	34.02	10.07	(5.09)	8.10	22.76	(14.04)	34.02	8.86	10.57	6.19	6.22	02/01/2011
ESTIMATED INVESTMENT FEES			(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)			
POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - NET MGR			5.77	34.01	10.07	(5.11)	8.09	22.75	(14.05)	34.01	8.85	10.56			
NYC CUSTOM WORLD EX US INDEX			5.65	33.60	9.92	(5.42)	7.59	22.49	(14.09)	33.60	8.57	10.29	5.90	5.92	
EXCESS RETURN			0.13	0.40	0.15	0.32	0.50	0.26	0.04	0.40	0.28	0.27	0.29	0.30	

Calculations of the rate of return for investments were prepared using annualized rates of return.

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	Fair Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2020	CYE 2020	CYE 2019	CYE 2018	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>EQUITY RETURN DETAIL</b>															
180 POLICE-EMERGING MARKETS - GROSS	2,973	5.79	5.53	45.57	9.28	(7.05)	16.54	18.09	(14.52)	45.57	11.48	13.55	4.65	7.90	11/01/1996
ESTIMATED INVESTMENT FEES			(0.11)	(0.58)	(0.23)	(0.26)	(0.39)	(0.32)	(0.22)	(0.58)	(0.35)	(0.34)			
POLICE-EMERGING MARKETS - NET MGR			5.42	44.99	9.05	(7.32)	16.15	17.77	(14.74)	44.99	11.13	13.21			
MSCI EMERGING MARKETS			5.05	40.90	7.45	(3.39)	18.31	18.42	(14.57)	40.90	11.27	13.03	4.28		
EXCESS RETURN			0.37	4.08	1.61	(3.93)	(2.16)	(0.65)	(0.17)	4.08	(0.15)	0.18	0.37		
190 POLICE-EMERGING MARKETS ACTIVE - GROSS	2,605	5.08	5.61	46.38	9.51	(8.80)	15.23	17.78	(14.52)	46.38	11.19	13.70	4.75	9.38	04/01/2004
ESTIMATED INVESTMENT FEES			(0.12)	(0.71)	(0.26)	(0.38)	(0.53)	(0.47)	(0.34)	(0.71)	(0.48)	(0.49)			
POLICE-EMERGING MARKETS ACTIVE - NET MGR			5.49	45.68	9.25	(9.17)	14.70	17.32	(14.86)	45.68	10.71	13.21			
MSCI EMERGING MARKETS			5.05	40.90	7.45	(3.39)	18.31	18.42	(14.57)	40.90	11.27	13.03	4.28	8.82	
EXCESS RETURN			0.44	4.77	1.80	(5.79)	(3.61)	(1.11)	(0.29)	4.77	(0.56)	0.18	0.47	0.56	
200 POLICE-EMERGING MARKETS PASSIVE - GROSS	368	0.72	4.91	40.69	7.77	(3.70)	17.29	18.79	(14.46)	40.69	11.18	12.98	4.30	4.07	04/01/2011
ESTIMATED INVESTMENT FEES			(0.01)	(0.03)	(0.01)	(0.02)	(0.03)	(0.03)	0.00	(0.03)	(0.02)	(0.04)			
POLICE-EMERGING MARKETS PASSIVE - NET MGR			4.90	40.66	7.76	(3.72)	17.27	18.76	(14.45)	40.66	11.16	12.94			
MSCI EMERGING MARKETS			5.05	40.90	7.45	(3.39)	18.31	18.42	(14.57)	40.90	11.27	13.03	4.28	4.06	
EXCESS RETURN			(0.14)	(0.24)	0.31	(0.34)	(1.04)	0.34	0.11	(0.24)	(0.12)	(0.09)	0.01	0.01	
210 POLICE-TOTAL INTERNATIONAL FUND OF FUND - GROSS	337	0.66	7.89	38.06	10.06	(0.02)	16.22	25.71	(14.63)	38.06	11.56			11.92	05/01/2017
ESTIMATED INVESTMENT FEES			(0.22)	(0.77)	(0.34)	(0.55)	(0.64)	(0.62)	(0.42)	(0.77)	(0.59)			(0.58)	
POLICE-TOTAL INTERNATIONAL FUND OF FUND - NET MGR			7.67	37.28	9.72	(0.57)	15.58	25.10	(15.05)	37.28	10.97			11.34	
MSCI ACWI EX USA IMI NET			5.60	37.18	9.58	(4.74)	11.12	21.63	(14.76)	37.18	9.42			9.53	
EXCESS RETURN			2.07	0.11	0.14	4.17	4.46	3.47	(0.29)	0.11	1.55			1.81	

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	Fair Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2020	CYE 2020	CYE 2019	CYE 2018	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>ALTERNATIVE EQUITY RETURN DETAIL</b>															
228 POLICE-TOTAL HEDGE FUNDS* - NET MGR	2,775	5.41	2.92	13.65	3.84	6.36	16.91	5.49	2.12	13.65	8.11	8.22	5.28	5.28	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			3.12	19.46	5.47	1.45	11.98	9.47	(3.06)	19.46	7.38	7.18	4.89	4.89	
EXCESS RETURN			(0.20)	(5.81)	(1.62)	4.91	4.93	(3.98)	5.17	(5.81)	0.74	1.04	0.39	0.39	
238 POLICE-TOTAL DIRECT HEDGE FUNDS* - NET MGR	2,770	5.40	2.92	13.62	3.85	6.92	17.67	5.46	2.31	13.62	8.38	8.52		6.21	01/01/2012
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			3.12	19.46	5.47	1.45	11.98	9.47	(3.06)	19.46	7.38	7.18		5.72	
EXCESS RETURN			(0.20)	(5.84)	(1.62)	5.47	5.69	(4.01)	5.36	(5.84)	1.00	1.34		0.48	
248 POLICE-TOTAL PERMAL HEDGE FUNDS* - NET MGR	4	0.01	3.81	17.98	0.78	(7.97)	5.10	5.97	(0.71)	17.98	2.80	3.44	2.62	2.62	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			3.12	19.46	5.47	1.45	11.98	9.47	(3.06)	19.46	7.38	7.18	4.89	4.89	
EXCESS RETURN			0.69	(1.48)	(4.68)	(9.42)	(6.88)	(3.49)	2.35	(1.48)	(4.58)	(3.74)	(2.27)	(2.27)	

\*Information provided by Alpha Frontier.

Calculations of the rate of return for investments were prepared using annualized rates of return.

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	Fair Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2020	CYE 2020	CYE 2019	CYE 2018	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>ALTERNATIVE EQUITY RETURN DETAIL</b>															
266 POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	3,671	7.15	11.22	52.69	23.71	1.50	16.49	11.94	18.79	52.69	20.99	20.03	15.12	14.75	04/01/2004
ESTIMATED INVESTMENT FEES			(0.46)	(2.46)	(1.21)	(0.99)	(1.20)	(1.21)	(0.83)	(2.46)	(1.44)	(1.23)			
POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			10.76	50.23	22.50	0.51	15.30	10.72	17.96	50.23	19.55	18.80			
NYC R3000 +3% LAGGED			7.12	67.21	23.72	(6.37)	18.42	6.00	21.06	67.21	20.59	20.09	17.30	14.37	
EXCESS RETURN			3.64	(16.98)	(1.22)	6.88	(3.12)	4.72	(3.10)	(16.98)	(1.04)	(1.29)	(2.18)	0.38	
276 POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	2,478	4.83	3.85	9.59	7.51	2.67	1.04	7.20	11.19	9.59	6.87	8.98	11.94	8.26	04/01/2004
ESTIMATED INVESTMENT FEES			(0.32)	(0.92)	(0.53)	(0.70)	(0.69)	(0.69)	(0.62)	(0.92)	(0.72)	(0.71)			
POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			3.53	8.67	6.98	1.97	0.35	6.51	10.58	8.67	6.15	8.27			
NCREIF NFI-ODCE NET + 100 BP			3.94	8.15	6.16	2.34	1.35	5.43	8.43	8.15	5.64	6.68	9.68		
EXCESS RETURN			(0.41)	0.52	0.82	(0.37)	(1.00)	1.08	2.15	0.52	0.51	1.60	2.26		
286 POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	640	1.25	3.80	19.71	8.85	5.45	7.89	13.99	16.11	19.71	12.75	14.62		14.91	12/01/2013
ESTIMATED INVESTMENT FEES			(0.69)	(1.74)	(1.05)	(1.63)	(1.35)	(1.48)	(1.50)	(1.74)	(1.61)	(1.88)		(2.55)	
POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			3.11	17.97	7.80	3.82	6.53	12.51	14.61	17.97	11.14	12.74		12.35	
CPI + 4%			3.35	9.57	5.65	4.74	5.25	6.38	6.02	9.57	6.66	6.54		6.03	
EXCESS RETURN			(0.24)	8.40	2.15	(0.92)	1.28	6.12	8.59	8.40	4.48	6.20		6.33	

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<b>FIXED INCOME RETURN DETAIL</b>															
298 POLICE-TOTAL FIXED INCOME - GROSS	16,821	32.77	3.34	6.14	0.97	8.34	10.39	10.57	(0.23)	6.14	7.36	5.39	5.04	8.05	02/01/1980
ESTIMATED INVESTMENT FEES			(0.03)	(0.15)	(0.07)	(0.14)	(0.15)	(0.14)	(0.12)	(0.15)	(0.14)	(0.13)			
EST MANAGEMENT FEES			(0.03)	(0.15)	(0.07)	(0.14)	(0.15)	(0.14)	(0.12)	(0.15)	(0.14)	(0.13)			
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL FIXED INCOME - NET MGR			3.31	5.99	0.90	8.20	10.25	10.42	(0.35)	5.99	7.22	5.26			
306 POLICE-TOTAL FIXED INCOME (ex ALTERNATIVE CREDIT & CASH) - GROSS	11,060	21.55	3.43	1.63	(1.38)	12.85	12.90	10.79	(0.71)	1.63	7.55	4.65	4.66		11/01/2013
ESTIMATED INVESTMENT FEES			(0.02)	(0.09)	(0.04)	(0.08)	(0.09)	(0.08)	(0.07)	(0.09)	(0.08)	(0.08)	(0.09)		
EST MANAGEMENT FEES			(0.02)	(0.09)	(0.04)	(0.08)	(0.09)	(0.08)	(0.07)	(0.09)	(0.08)	(0.08)	(0.09)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL FIXED INCOME (ex ALTERNATIVE CREDIT & CASH) - NET MGR			3.41	1.54	(1.42)	12.77	12.81	10.71	(0.79)	1.54	7.47	4.57	4.57		
314 POLICE-TOTAL STRUCTURED FIXED INCOME - GROSS	7,749	15.10	3.73	(2.11)	(3.13)	15.64	13.70	10.80	(0.85)	(2.11)	7.42	4.39	4.63	7.45	01/01/1985
ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.02)	(0.05)	(0.06)	(0.05)	(0.04)	(0.05)	(0.05)	(0.05)			
POLICE-TOTAL STRUCTURED FIXED INCOME - NET MGR			3.71	(2.17)	(3.16)	15.59	13.64	10.75	(0.89)	(2.17)	7.37	4.34			
NYC CUSTOM STRUCTURED INDEX-POLICE			3.60	(2.24)	(3.07)	18.69	15.71	13.17	(1.29)	(2.24)	8.74	5.40	4.98		
EXCESS RETURN			0.11	0.07	(0.09)	(3.10)	(2.08)	(2.42)	0.39	0.07	(1.36)	(1.06)	(0.35)		
324 POLICE-TOTAL GOVERNMENT - GROSS	2,638	5.14	6.67	(10.57)	(7.72)	19.24	12.87	10.48	(0.99)	(10.57)	5.39	1.94	4.14	6.93	02/01/1987
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.01)	(0.03)	(0.02)	(0.03)	(0.02)	(0.01)	(0.02)	(0.03)			
POLICE-TOTAL GOVERNMENT - NET MGR			6.67	(10.58)	(7.73)	19.21	12.84	10.45	(1.02)	(10.58)	5.37	1.91			
CUSTOM GOVERNMENT BENCHMARK - POLICE			6.98	(10.50)	(7.83)	25.45	17.72	14.89	(1.89)	(10.50)	8.02	4.15	5.33		
EXCESS RETURN			(0.31)	(0.08)	0.10	(6.24)	(4.88)	(4.44)	0.87	(0.08)	(2.65)	(2.24)	(1.19)		
334 POLICE-TOTAL MORTGAGE - GROSS	2,042	3.98	0.47	0.14	(0.63)	5.84	4.42	6.87	1.00	0.14	4.17	2.51	2.99	6.12	02/01/1987
ESTIMATED INVESTMENT FEES			(0.01)	(0.04)	(0.01)	(0.05)	(0.06)	(0.05)	(0.05)	(0.04)	(0.05)	(0.05)			
POLICE-TOTAL MORTGAGE - NET MGR			0.46	0.10	(0.63)	5.79	4.36	6.83	0.95	0.10	4.13	2.46			
NYC CUSTOM MORTGAGE BENCHMARK			0.33	(0.48)	(0.77)	5.96	3.91	6.68	1.01	(0.48)	3.91	2.33	2.67	5.93	
EXCESS RETURN			0.13	0.57	0.14	(0.17)	0.45	0.15	(0.06)	0.57	0.22	0.13	0.32	0.20	
344 POLICE-TOTAL INVESTMENT GRADE CORPORATE - GROSS	3,069	5.98	3.69	3.86	(1.00)	9.30	9.76	14.56	(2.19)	3.86	7.87	5.13	5.41	7.04	01/01/1987
ESTIMATED INVESTMENT FEES			(0.03)	(0.10)	(0.05)	(0.11)	(0.11)	(0.11)	(0.09)	(0.10)	(0.11)	(0.10)			
POLICE-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			3.66	3.75	(1.05)	9.19	9.65	14.44	(2.28)	3.75	7.76	5.03			
NYC CUSTOM IGC BENCHMARK			3.55	3.34	(1.07)	9.26	9.70	13.40	(1.90)	3.34	7.53	4.70	4.90		
EXCESS RETURN			0.12	0.41	0.03	(0.07)	(0.06)	1.05	(0.38)	0.41	0.22	0.33	0.51		

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<b>FIXED INCOME RETURN DETAIL</b>															
356 POLICE-TOTAL CORE FI- DEVELOPING MGRS - GROSS	179	0.35	2.14	1.87	(0.95)	8.75	8.82	10.01	(0.99)	1.87	6.15	3.81	4.07	4.97	05/01/2009
ESTIMATED INVESTMENT FEES			(0.05)	(0.19)	(0.09)	(0.21)	(0.21)	(0.22)	(0.20)	(0.19)	(0.21)	(0.20)			
POLICE-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			2.09	1.68	(1.05)	8.54	8.62	9.79	(1.19)	1.68	5.94	3.60			
BLOOMBERG U.S. AGGREGATE			1.83	(0.33)	(1.60)	8.74	7.51	8.72	0.01	(0.33)	5.34	3.03	3.39	3.99	
EXCESS RETURN			0.26	2.01	0.56	(0.20)	1.11	1.08	(1.20)	2.01	0.60	0.58	0.68	0.98	
376 POLICE-TOTAL TIPS - GROSS	1,680	3.27	3.42	6.44	1.71	8.45	11.11	8.46	(1.25)	6.44	6.57	4.22	3.50	4.28	06/01/2005
ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)			
POLICE-TOTAL TIPS - NET MGR			3.41	6.42	1.70	8.43	11.09	8.44	(1.27)	6.42	6.55	4.20			
BLOOMBERG GLOBAL INFL-LINKED: U.S. TIPS			3.25	6.51	1.73	8.28	10.99	8.43	(1.26)	6.51	6.53	4.17	3.40	4.16	
EXCESS RETURN			0.16	(0.09)	(0.03)	0.15	0.10	0.01	(0.00)	(0.09)	0.01	0.02	0.10	0.11	
386 POLICE-TOTAL CONVERTIBLE BONDS - GROSS	1,009	1.97	2.08	24.01	5.87	4.85	14.81	17.38	(0.17)	24.01	11.72	11.30	8.74	8.28	07/01/2008
ESTIMATED INVESTMENT FEES			(0.08)	(0.43)	(0.17)	(0.39)	(0.42)	(0.44)	(0.38)	(0.43)	(0.41)	(0.41)			
POLICE-TOTAL CONVERTIBLE BONDS - NET MGR			2.00	23.58	5.70	4.47	14.39	16.94	(0.55)	23.58	11.32	10.89			
ICE BOFA ALL US CONV EX MANDATORY			3.77	48.00	6.72	17.79	52.05	22.89	0.65	48.00	23.48	20.68	13.75	12.30	
EXCESS RETURN			(1.78)	(24.41)	(1.02)	(13.32)	(37.66)	(5.95)	(1.19)	(24.41)	(12.16)	(9.79)	(5.01)	(4.02)	
396 POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	444	0.86	2.03	0.76	(0.73)	7.62	6.91	8.85	1.03	0.76	5.90	3.21	4.66	7.78	12/01/1984
ESTIMATED INVESTMENT FEES			(0.04)	(0.17)	(0.08)	(0.17)	(0.18)	(0.19)	(0.21)	(0.17)	(0.18)	(0.19)	(0.21)	(0.10)	
POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			1.99	0.59	(0.81)	7.45	6.74	8.67	0.82	0.59	5.72	3.02	4.45	7.68	
POLICE CUSTOM BENCHMARK (NO CASH)			1.00	(0.16)	(1.03)	7.40	5.83	7.60	0.96	(0.16)	4.75	2.90	3.22		
EXCESS RETURN			0.99	0.75	0.22	0.05	0.91	1.07	(0.15)	0.75	0.96	0.12	1.23		

Calculations of the rate of return for investments were prepared using annualized rates of return.

# Consolidated Performance Report

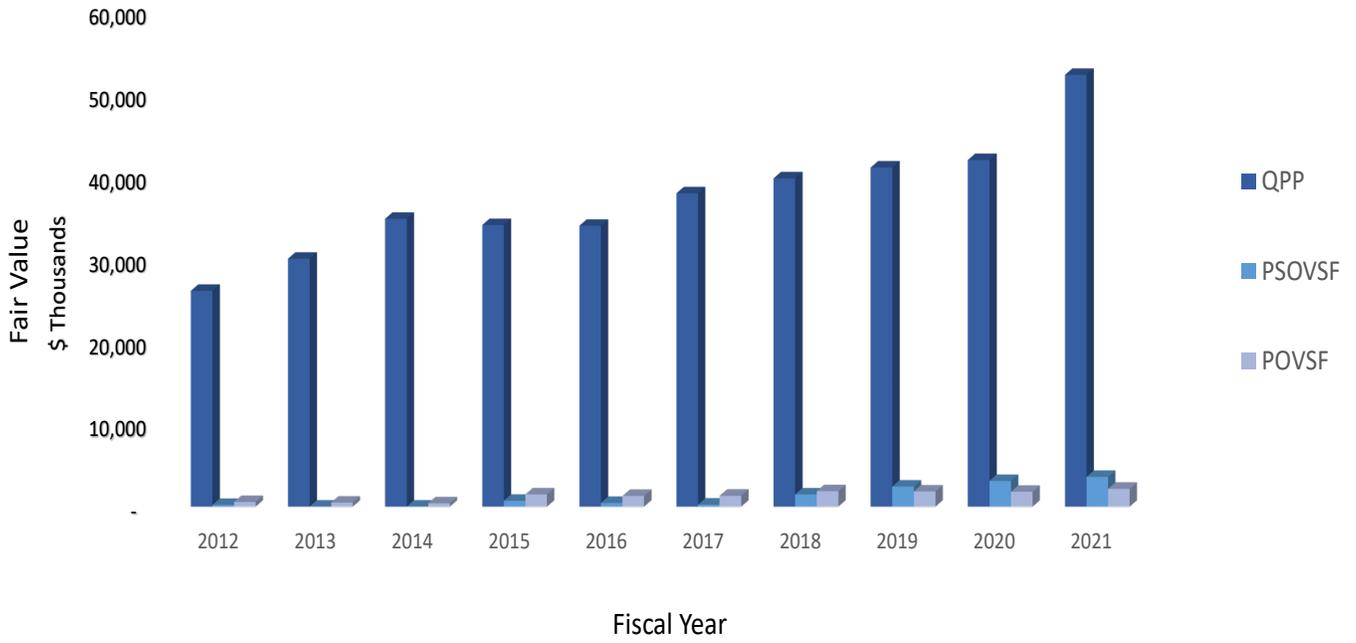


Through June 30, 2021

	Fair Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2020	CYE 2020	CYE 2019	CYE 2018	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>ALTERNATIVE CREDIT INCOME RETURN DETAIL</b>															
408 POLICE-TOTAL HIGH YIELD - GROSS	3,699	7.21	2.84	15.94	4.08	0.87	7.63	14.99	(2.82)	15.94	7.89	7.43	6.62	7.70	10/01/1994
ESTIMATED INVESTMENT FEES			(0.08)	(0.37)	(0.16)	(0.32)	(0.34)	(0.36)	(0.30)	(0.37)	(0.34)	(0.34)			
POLICE-TOTAL HIGH YIELD - NET MGR			2.76	15.56	3.92	0.55	7.29	14.63	(3.12)	15.56	7.55	7.09			
HIGH YIELD CUSTOM BENCHMARK			2.74	15.34	3.61	(0.00)	7.05	14.32	(2.34)	15.34	7.42	7.19	6.41	6.94	
EXCESS RETURN			0.03	0.22	0.31	0.56	0.24	0.31	(0.78)	0.22	0.13	(0.10)	0.21	0.76	
418 POLICE-TOTAL BANK LOANS - GROSS	2	-				(1.40)	1.68	8.33	1.13						12/01/2012
ESTIMATED INVESTMENT FEES						(0.28)	(0.29)	(0.32)	(0.30)						
POLICE-TOTAL BANK LOANS - NET MGR						(1.68)	1.40	8.02	0.82						
CSFB LEVERAGED LOAN INDEX						(2.27)	2.78	8.17	1.14						
EXCESS RETURN						0.59	(1.38)	(0.16)	(0.32)						
428 POLICE-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS	1,795	3.50	4.85	21.81	10.61	(1.87)	5.49	5.47	6.41	21.81	7.97	8.67	7.29	8.16	10/01/2007
ESTIMATED INVESTMENT FEES			(0.03)	(0.23)	(0.13)	(0.18)	(0.17)	(0.18)	(0.17)	(0.23)	(0.18)	(0.17)			
POLICE-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			4.82	21.59	10.49	(2.05)	5.32	5.29	6.23	21.59	7.79	8.50			
OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 300			2.83	17.35	5.27	0.88	7.22	14.66	2.36	17.35	8.96	9.44	8.78	9.12	
EXCESS RETURN			1.99	4.24	5.22	(2.94)	(1.90)	(9.37)	3.87	4.24	(1.17)	(0.94)	(1.49)	(0.96)	
<b>CASH SUMMARY</b>															
440 Short Term - POLICE - GROSS	265	0.52	0.04	0.12	0.07	1.50	0.56	2.25	1.96	0.12	1.32	1.24	0.84		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			0.04	0.12	0.07	1.50	0.56	2.25	1.96	0.12	1.32	1.24	0.84		
444 Cash Account	0	-													
446 Securities Lending	0	-													
448 KKR Cash Account	0	-													

Calculations of the rate of return for investments were prepared using annualized rates of return.

New York City Police Pension Fund  
Investment Performance 10 Year Comparison  
June 30, 2012 - June 30, 2021



## Investment Summary

Year Ended June 30, 2021

(In thousands)

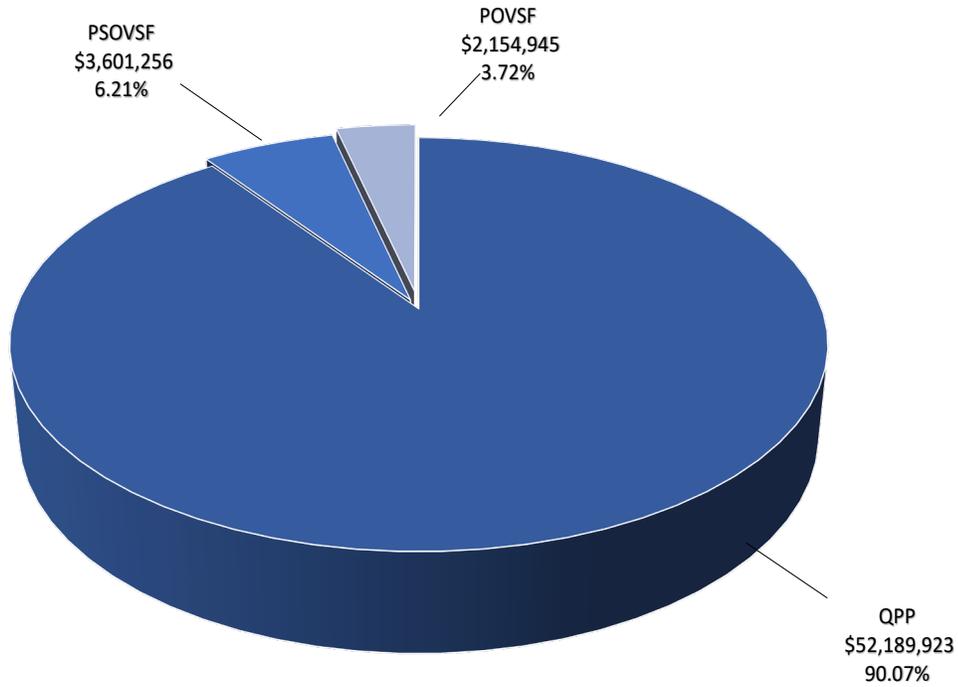
Type of Investments	Fair Value	Percentage of Total Fair Value
<b>Fixed Income Securities:</b>		
U.S Government agency Corporate & Other	<b>\$14,092,545</b>	<b>24.32%</b>
<b>Equity Securities:</b>		
Domestic Equity	19,845,608	34.25%
International Equity	5,993,485	10.34%
	<b>25,839,093</b>	<b>44.59%</b>
<b>Alternative Investments:</b>		
Infrastructure	639,870	1.10%
Opportunistic Fixed Income	1,633,488	2.82%
Private Equity	3,608,731	6.23%
Private Real Estate	2,459,043	4.24%
Hedge Fund Investment	2,794,311	4.82%
	<b>11,135,443</b>	<b>19.22%</b>
<b>Collective Trusts Funds:</b>		
Bank Loans	1,859	0.00%
Corporate and Other	536,863	0.93%
Domestic Equity	357,720	0.62%
International Equity	2,672,637	4.61%
Mortgage Debt Securities	727,898	1.26%
Opportunistic Fixed Income	161,524	0.28%
U.S. Government and Agency	738,853	1.28%
	<b>5,197,354</b>	<b>8.97%</b>
<b>Short-term Investments:</b>		
Short-term Investments	700,824	1.21%
Commercial Paper	464,750	0.80%
Discount Notes & Treasury Bills	516,115	0.89%
	<b>1,681,689</b>	<b>2.90%</b>
<b>Total Investments*</b>	<b>\$57,946,124</b>	<b>100.00%</b>

\*Security lending transactions of \$5,891,076 not included in total.

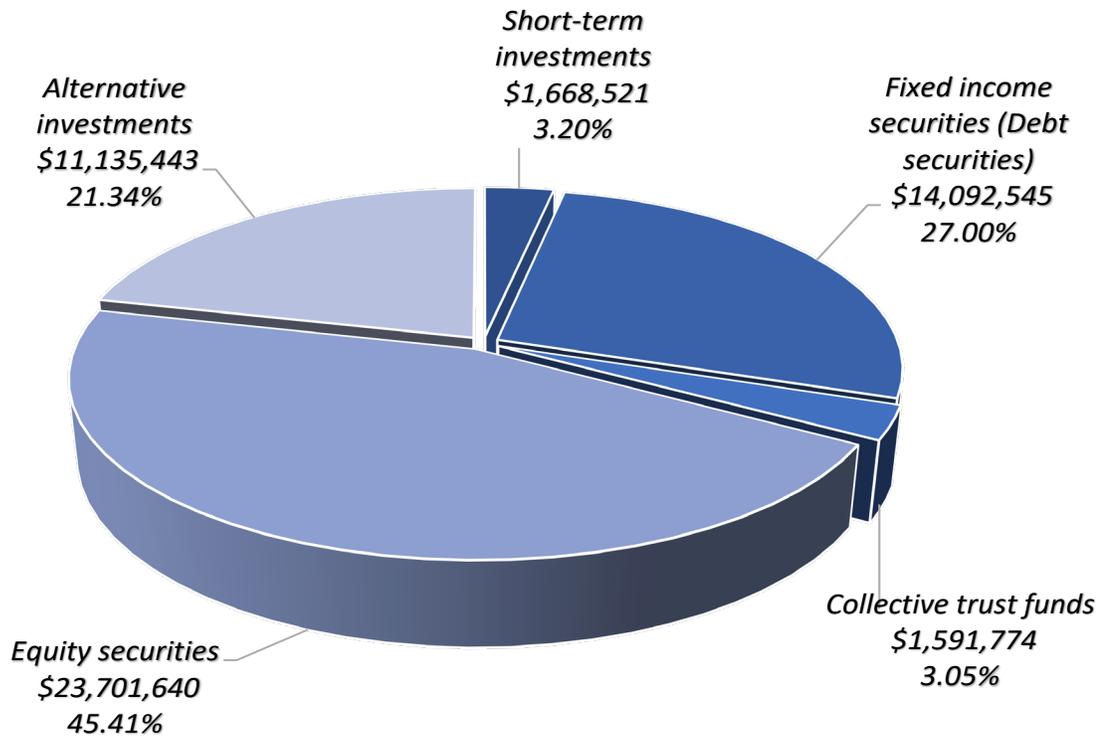
All returns are time weighted rates of return.

New York City Police Pension Fund  
Investment Charts  
Year Ended June 30, 2021

**Total Investments (\$57.9Billion)**

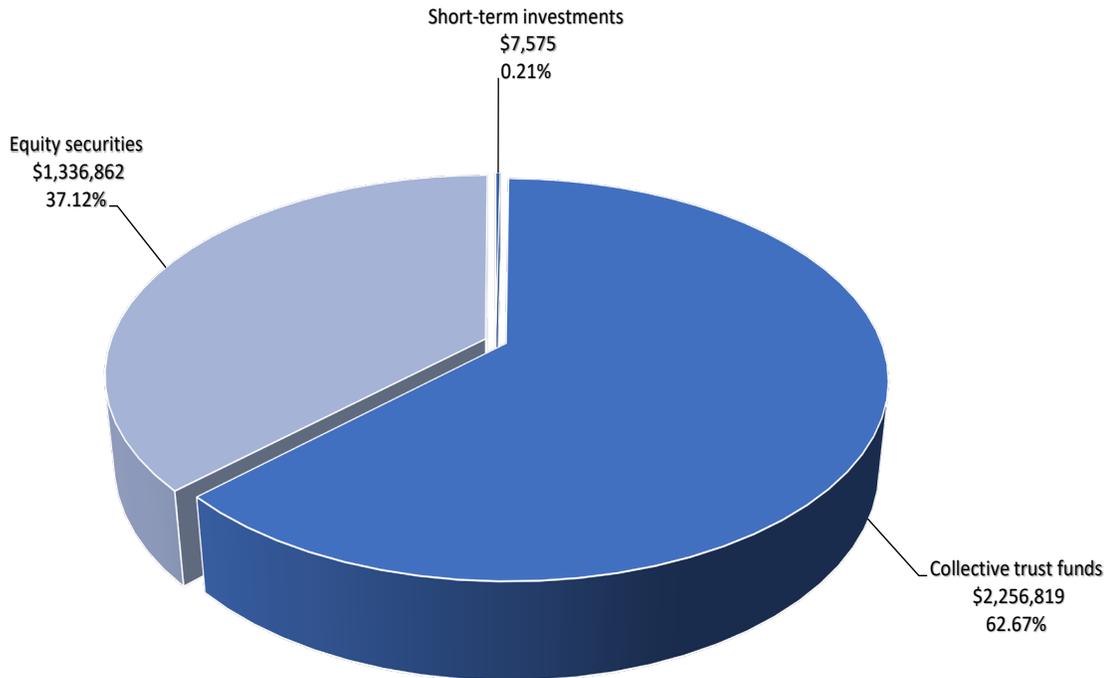


**Qualified Pension Plan (\$52.2Billion)**

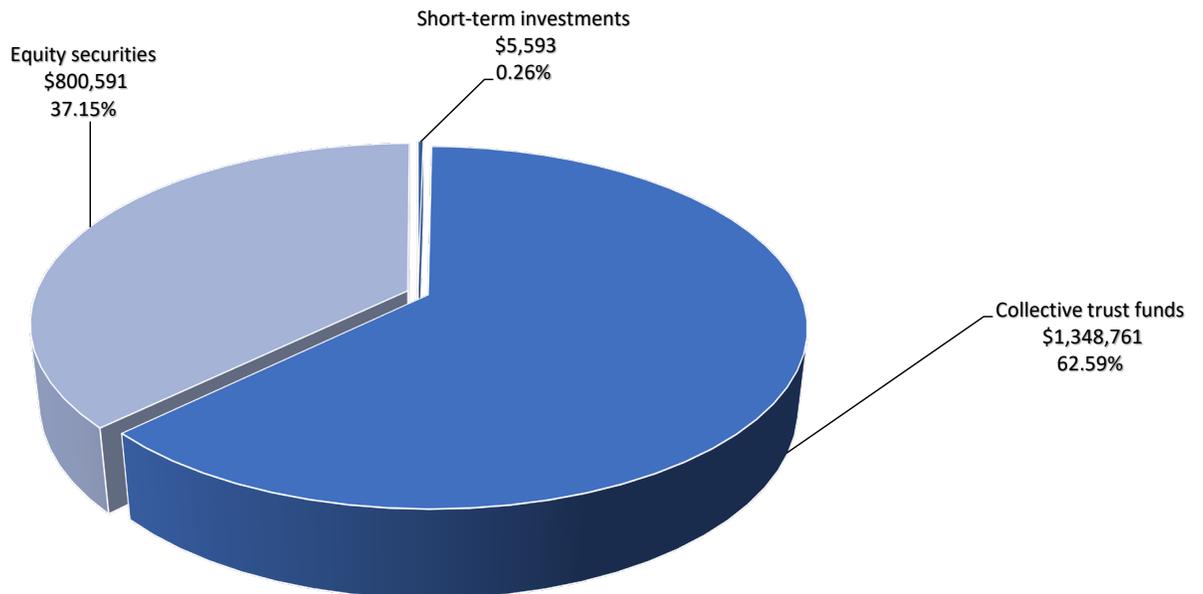


New York City Police Pension Fund  
Investment Charts  
Year Ended June 30, 2021

**Police Superior Officers Variable Supplements Fund (\$3.6Billion)**



**Police Officers Variable Supplements Fund (\$2.2Billion)**



New York City Police Pension Fund  
List of Top 100 Fixed Asset Holdings  
As of June 30, 2021

CUSIP	Security Description	Maturity Date	Nominal	Quantity	Fair Value	Par Value	Gain/Loss
			Interest Rate				
'01F022683	FNMA TBA 30 YR 2.5	8/12/2051	2.50	222,972,520	\$ 230,183,451	\$ 230,229,278	\$ (45,827)
'01F020679	FNMA TBA 30 YR 2	7/14/2051	2.00	112,638,385	113,729,851	113,890,287	(160,436)
'01F020695	FNMA TBA 30 YR 2	9/14/2051	2.00	112,600,000	113,237,316	113,032,172	205,144
'21H030674	GNMA II TBA 30 YR 3	7/21/2051	3.00	87,183,809	90,965,843	90,956,263	9,580
'21H022671	GNMA II TBA 30 YR 2.5	7/21/2051	2.50	74,337,600	76,927,522	76,830,120	97,402
'01F020679	FNMA TBA 30 YR 2	7/14/2051	2.00	48,127,000	48,593,351	48,526,603	66,747
'01F020687	FNMA TBA 30 YR 2	8/12/2051	2.00	48,125,000	48,497,006	48,520,040	(23,034)
'21H030674	GNMA II TBA 30 YR 3	7/21/2051	3.00	37,350,000	38,970,243	38,946,316	23,927
'21H030682	GNMA II TBA 30 YR 3	8/19/2051	3.00	36,200,000	37,756,238	37,737,688	18,550
'36179WG36	GNMA II POOL MA7418	6/20/2051	2.50	31,500,000	32,674,950	32,586,139	88,811
'01F012478	FNMA TBA 15 YR 1.5	7/19/2036	1.50	31,074,000	31,448,442	31,458,559	(10,117)
'01F032674	FNMA TBA 30 YR 3.5	7/14/2051	3.50	28,501,971	30,001,175	30,087,807	(86,632)
'94973VBG1	ANTHEM INC	10/15/2042	2.75	5,345,000	28,850,707	14,802,745	14,047,961
'958102AP0	WESTERN DIGITAL CORP	2/1/2024	1.50	26,690,000	28,508,390	26,088,223	2,420,167
'00287YCA5	ABBVIE INC	11/21/2039	4.05	24,248,000	28,162,355	28,349,821	(187,466)
'34959JAK4	FORTIVE CORPORATION	2/15/2022	0.88	27,990,000	28,059,975	28,795,739	(735,764)
'844741BG2	SOUTHWEST AIRLINES CO	5/1/2025	1.25	17,865,000	27,054,399	22,439,762	4,614,636
'48129KAE0	JPMORGAN CHASE FINANCIAL	5/1/2023	0.25	23,023,000	24,922,398	23,122,424	1,799,974
'95000U2Q5	WELLS FARGO + COMPANY	4/30/2041	3.07	23,745,000	24,354,772	24,473,150	(118,378)
'01F030678	FNMA TBA 30 YR 3	7/14/2051	3.00	23,202,000	24,184,837	24,202,671	(17,835)
'01F030686	FNMA TBA 30 YR 3	8/12/2051	3.00	23,195,000	24,162,232	24,159,042	3,189
'723787AP2	PIONEER NATURAL RESOURCE	5/15/2025	0.25	14,705,000	23,461,828	16,705,847	6,755,980
'01F022675	FNMA TBA 30 YR 2.5	7/14/2051	2.50	21,707,000	22,451,550	22,413,051	38,499
'01F022683	FNMA TBA 30 YR 2.5	8/12/2051	2.50	21,700,000	22,401,778	22,389,145	12,633
'298736AL3	EURONET WORLDWIDE INC	3/15/2049	0.75	19,155,000	21,812,756	20,937,396	875,360
'452327AK5	ILLUMINA INC	8/15/2023	0.01	17,255,000	21,719,731	19,918,016	1,801,716
'09857LAN8	BOOKING HOLDINGS INC	5/1/2025	0.75	15,330,000	21,676,620	18,021,703	3,654,917
'3132DMRQ0	FED HM LN PC POOL SD0495	9/1/2050	3.00	20,583,029	21,460,690	21,630,271	(169,582)
'21H020675	GNMA II TBA 30 YR 2	7/21/2051	2.00	20,841,000	21,225,308	21,192,371	32,937
'06051GHD4	BANK OF AMERICA CORP	12/20/2028	3.42	19,265,000	20,981,704	21,119,771	(138,067)
'21H032670	GNMA II TBA 30 YR 3.5	7/21/2051	3.50	19,357,000	20,320,011	20,402,865	(82,854)
'01F020687	FNMA TBA 30 YR 2	8/12/2051	2.00	19,879,555	20,033,224	20,025,598	7,626
'95000U2S1	WELLS FARGO + COMPANY	6/2/2028	2.39	18,590,000	19,279,689	19,289,525	(9,836)
'01F022675	FNMA TBA 30 YR 2.5	7/14/2051	2.50	17,997,000	18,614,297	18,609,918	4,379
'3140XBJE1	FNMA POOL FM7460	3/1/2051	4.00	17,128,062	18,205,760	18,357,020	(151,260)
'30212PBD6	EXPEDIA GROUP INC	2/15/2026	0.01	16,830,000	18,176,400	18,186,927	(10,527)
'599191AA1	MILEAGE PLUS HLDINGS LLC	6/20/2027	6.50	16,085,000	17,709,585	16,876,435	833,150
'01F030678	FNMA TBA 30 YR 3	7/14/2051	3.00	16,528,000	17,228,126	17,231,946	(3,820)
'3140X9WD3	FNMA POOL FM6043	6/1/2049	3.50	16,138,761	17,085,945	17,166,346	(80,401)
'404280CG2	HSBC HOLDINGS PLC	6/4/2026	2.10	15,340,000	15,764,458	15,549,160	215,298
'3132DMRV9	FED HM LN PC POOL SD0500	8/1/2050	3.00	14,511,781	15,437,053	15,717,223	(280,170)
'05971KAE9	BANCO SANTANDER SA	5/28/2025	2.75	14,200,000	14,963,960	14,721,760	242,200
'31418DQ96	FNMA POOL MA4079	7/1/2050	3.00	14,351,395	14,954,728	15,075,692	(120,964)
'21H040673	GNMA II TBA 30 YR 4	7/21/2051	4.00	14,083,000	14,871,366	14,966,736	(95,370)
'80281LAM7	SANTANDER UK GROUP HLDGS	8/21/2026	1.53	14,845,000	14,870,385	14,837,118	33,267
'25470MAB5	DISH NETWORK CORP	8/15/2026	3.38	14,215,000	14,506,408	13,463,490	1,042,918
'313747BA4	FEDERAL REALTY INVESTMEN	6/1/2030	3.50	13,157,000	14,447,439	14,153,369	294,070
'785592AS5	SABINE PASS LIQUEFACTION	3/15/2027	5.00	12,397,000	14,315,312	13770558.74	544753.04
'42809HAG2	HESS CORP	4/1/2027	4.30	12,770,000	14,212,627	13330521.1	882105.8
'172967ME8	CITIGROUP INC	3/20/2030	3.98	12,460,000	\$ 14,112,819	\$ 14,409,574	\$ (296,755)

Continued...

New York City Police Pension Fund  
List of Top 100 Fixed Asset Holdings  
As of June 30, 2021

CUSIP	Security Description	Maturity Date	Nominal	Quantity	Fair Value	Par Value	Gain/Loss
			Interest Rate				
'91324PDY5	UNITEDHEALTH GROUP INC	5/15/2040	2.75	13,935,000	\$ 14,112,114	\$ 15,147,725	\$ (1,035,612)
'04010LAT0	ARES CAPITAL CORP	2/1/2022	3.75	13,343,000	13,943,435	13,546,661	396,774
'16412XAG0	CHENIERE CORP CHRISTI HD	6/30/2027	5.13	11,864,000	13,795,341	13,162,713	632,628
'67020YAK6	NUANCE COMMUNICATIONS	12/15/2035	1.00	6,090,000	13,702,500	6,325,141	7,377,359
'04010LAW3	ARES CAPITAL CORP	3/1/2024	4.63	12,290,000	13,372,749	12,754,384	618,365
'20825CAV6	CONOCOPHILLIPS	10/1/2027	3.75	11,780,000	13,236,597	12,657,874	578,723
'06738G8A1	BARCLAYS BANK PLC	2/4/2025	0.01	9,260,000	13,234,392	10,759,753	2,474,639
'842587DE4	SOUTHERN CO	4/30/2030	3.70	11,948,000	13,175,657	13,697,868	(522,211)
'15135BAT8	CENTENE CORP	12/15/2029	4.63	11,710,000	12,878,307	12,613,400	264,907
'126650CZ1	CVS HEALTH CORP	3/25/2048	5.05	9,585,000	12,449,765	12,140,535	309,230
'87265KAD4	SIXTH STREET SPECIALTY	8/1/2022	4.50	10,805,000	12,446,280	11,539,345	906,934
'594918CE2	MICROSOFT CORP	3/17/2052	2.92	11,520,000	12,226,752	11,199,463	1,027,289
'05526DBJ3	BAT CAPITAL CORP	9/6/2026	3.22	11,500,000	12,200,580	12,435,255	(234,675)
'3132DMRL1	FED HM LN PC POOL SD0491	8/1/2049	3.50	11,100,470	12,188,982	12,487,378	(298,396)
'3132DMSG1	FED HM LN PC POOL SD0519	8/1/2050	3.00	11,036,153	11,808,022	12,005,573	(197,551)
'075887CK3	BECTON DICKINSON AND CO	5/20/2050	3.79	10,510,000	11,751,546	11,678,108	73,438
'49803XAB9	KITE REALTY GROUP LP	4/1/2027	0.75	10,925,000	11,430,828	10,964,555	466,273
'29449WAE7	EQUITABLE FINANCIAL LIFE	1/9/2026	1.00	11,455,000	11,265,649	11,439,994	(174,345)
'254687FZ4	WALT DISNEY COMPANY/THE	1/13/2051	3.60	9,925,000	11,250,087	11,636,009	(385,922)
'125523CJ7	CIGNA CORP	3/15/2040	3.20	10,795,000	11,204,454	11,462,876	(258,422)
'61744YAK4	MORGAN STANLEY	7/22/2028	3.59	10,000,000	11,077,500	11,329,600	(252,100)
'01F050676	FNMA TBA 30 YR 5	7/14/2051	5.00	10,092,000	11,060,226	11,112,094	(51,868)
'3132DMSF3	FED HM LN PC POOL SD0518	8/1/2050	3.00	10,422,152	11,037,059	11,037,386	(326)
'14040HBN4	CAPITAL ONE FINANCIAL CO	3/9/2027	3.75	9,900,000	10,999,593	10,861,551	138,042
'89153VAV1	TOTALENERGIES CAPITAL	5/29/2050	3.13	10,845,000	10,993,360	11,362,373	(369,014)
'778296AG8	ROSS STORES INC	4/15/2031	1.88	11,155,000	10,800,829	11,110,047	(309,219)
'22822VAX9	CROWN CASTLE INTL CORP	4/1/2041	2.90	10,955,000	10,656,148	10,844,243	(188,096)
'92340LAF6	VEREIT OPERATING PARTNER	1/15/2028	3.40	9,700,000	10,548,944	9,790,829	758,115
'14040HCE3	CAPITAL ONE FINANCIAL CO	5/11/2027	3.65	9,377,000	10,408,282	10,402,065	6,218
'78403DAN0	SBA TOWER TRUST	1/15/2050	2.84	9,870,000	10,354,299	10,333,770	20,529
'252131AK3	DEXCOM INC	11/15/2025	0.25	9,886,000	10,324,741	9,745,065	579,676
'024836AE8	AMERICAN CAMPUS CMNTYS	7/15/2026	3.30	9,616,000	10,311,525	9,944,463	367,062
'25466AAP6	DISCOVER BANK	9/13/2028	4.65	8,715,000	10,227,488	10,111,579	115,910
'29278NAR4	ENERGY TRANSFER LP	5/15/2050	5.00	8,800,000	10,171,128	9,325,283	845,845
'046353AW8	ASTRAZENECA PLC	8/6/2030	1.38	10,740,000	10,162,940	9,938,949	223,990
'3140XBJF8	FNMA POOL FM7461	8/1/2050	4.00	9,554,870	10,156,062	10,229,538	(73,475)
'46647PBX3	JPMORGAN CHASE + CO	2/4/2032	1.95	10,405,000	10,105,336	10,266,458	(161,122)
'01F020471	FNMA TBA 15 YR 2	7/19/2036	2.00	9,785,000	10,092,543	10,103,050	(10,508)
'3137FLZS6	FREDDIE MAC	6/15/2049	0.49	9,792,305	9,827,857	9,778,535	49,322
'552848AB9	MGIC INVESTMENT CORP	4/1/2063	9.00	7,435,000	9,758,438	9,962,273	(203,836)
'3133KJUF7	FED HM LN PC POOL RA3282	8/1/2050	3.00	8,987,608	9,578,004	9,695,382	(117,378)
'46647PAV8	JPMORGAN CHASE + CO	7/23/2029	4.20	8,295,000	9,533,029	9,473,015	60,014
'037833BW9	APPLE INC	2/23/2036	4.50	7,525,000	9,488,649	9,033,961	454,688
'29717PAR8	ESSEX PORTFOLIO LP	5/1/2027	3.63	8,595,000	9,488,364	9,640,840	(152,475)
'3140X82X4	FNMA POOL FM5289	8/1/2050	3.00	9,055,641	9,437,246	9,516,382	(79,136)
'71429MAC9	PERRIGO FINANCE UNLIMITE	6/15/2030	3.15	9,165,000	9,364,797	9,496,262	(131,465)
'16412XAD7	CHENIERE CORP CHRISTI HD	6/30/2024	7.00	8,135,000	9,318,887	9,315,261	3,625
'958102AP0	WESTERN DIGITAL CORP	2/1/2024	1.50	8,630,000	9,217,962	8,527,836	690,126
'06738EBL8	BARCLAYS PLC	5/7/2026	2.85	8,695,000	9,186,007	8,999,698	186,309
'928668AT9	VOLKSWAGEN GROUP AMERIC	11/13/2025	4.63	8,020,000	\$ 9,135,662	\$ 9,386,207	\$ (250,545)

New York City Police Pension Fund  
List of Top 100 Equity Asset Holdings  
As of June 30, 2021

<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'037833100	APPLE INC	3,990,753	\$ 546,573,531	\$ 177,929,340	\$ 368,644,191
'594918104	MICROSOFT CORP	1,915,628	518,943,625	186,385,417	332,558,208
'023135106	AMAZON.COM INC	110,325	379,535,652	178,803,762	200,731,890
'30303M102	FACEBOOK INC CLASS A	608,336	211,524,511	108,699,420	102,825,090
'02079K305	ALPHABET INC CL A	76,455	186,687,054	87,260,592	99,426,463
'02079K107	ALPHABET INC CL C	72,087	180,673,090	81,953,931	98,719,159
'923CXG908	AFL CIO HOUSING INV TRUST	156,039	180,273,623	175,529,066	4,744,557
'88160R101	TESLA INC	197,192	134,031,402	18,047,255	115,984,147
'084670702	BERKSHIRE HATHAWAY INC CL B	476,699	132,484,186	98,388,401	34,095,785
'67066G104	NVIDIA CORP	152,027	121,636,803	36,394,741	85,242,062
'46625H100	JPMORGAN CHASE + CO	764,482	118,907,530	86,401,698	32,505,832
'478160104	JOHNSON + JOHNSON	669,715	110,328,849	88,721,163	21,607,686
'92826C839	VISA INC CLASS A SHARES	430,257	100,602,692	54,195,378	46,407,314
'91324P102	UNITEDHEALTH GROUP INC	239,120	95,753,213	55,503,251	40,249,961
'037833100	APPLE INC	691,280	94,677,709	29,802,618	64,875,091
'74199B911	PRUDENTIALS PRISA II	48,071,785	91,416,478	48,071,785	43,344,694
'594918104	MICROSOFT CORP	331,817	89,889,225	31,228,480	58,660,745
'437076102	HOME DEPOT INC	273,337	87,164,436	49,020,869	38,143,567
'70450Y103	PAYPAL HOLDINGS INC	298,676	87,058,080	25,185,336	61,872,744
'742718109	PROCTER + GAMBLE CO/THE	618,866	83,503,589	50,261,260	33,242,329
'57636Q104	MASTERCARD INC A	222,409	81,199,302	41,039,404	40,159,898
'254687106	WALT DISNEY CO/THE	461,507	81,119,085	47,107,030	34,012,056
'060505104	BANK OF AMERICA CORP	1,916,784	79,029,004	59,963,559	19,065,446
'717081103	PFIZER INC	1,843,493	72,191,186	63,352,664	8,838,522
'037833100	APPLE INC	523,051	71,637,065	16,965,338	54,671,727
'00724F101	ADOBE INC	121,357	71,071,513	27,144,106	43,927,407
'ACI02GTQ9	ASML HOLDING NV	103,226	70,927,700	10,647,639	60,280,060
'30231G102	EXXON MOBIL CORP	1,076,421	67,900,637	78,934,280	(11,033,643)
'ACI076JS3	BROOKFIELD INFR FD II	41,410,668	66,931,898	41,410,668	25,521,229
'20030N101	COMCAST CORP CLASS A	1,159,223	66,098,895	41,717,624	24,381,272
'023135106	AMAZON.COM INC	19,145	65,861,863	28,544,937	37,316,926
'92343V104	VERIZON COMMUNICATIONS INC	1,053,296	59,016,175	51,898,913	7,117,262
'464287622	ISHARES RUSSELL 1000 ETF	241,778	58,529,618	52,524,804	6,004,814
'64110L106	NETFLIX INC	109,729	57,959,955	34,997,959	22,961,996
'458140100	INTEL CORP	1,027,389	57,677,618	52,004,983	5,672,636
'17275R102	CISCO SYSTEMS INC	1,074,148	56,929,844	48,293,918	8,635,926
'717081103	PFIZER INC	1,418,971	55,566,904	49,836,578	5,730,326
'688910900	TAIWAN SEMICONDUCTOR MANUFA	2,581,112	55,119,305	8,358,870	46,760,435
'79466L302	SALESFORCE.COM INC	225,134	54,993,482	29,005,304	25,988,178
'191216100	COCA COLA CO/THE	986,864	53,399,211	43,665,194	9,734,017
'00206R102	AT+T INC	1,815,618	52,253,486	64,174,522	(11,921,036)
'713448108	PEPSICO INC	351,181	52,034,489	39,445,968	12,588,521
'375558103	GILEAD SCIENCES INC	754,857	51,979,453	51,394,600	584,853
'166764100	CHEVRON CORP	491,733	51,504,114	58,073,732	(6,569,618)
'931142103	WALMART INC	364,620	51,418,712	32,711,908	18,706,805
'002824100	ABBOTT LABORATORIES	441,489	51,181,820	28,410,319	22,771,501
'00287Y109	ABBVIE INC	449,065	50,582,682	47,427,770	3,154,912
'883556102	THERMO FISHER SCIENTIFIC INC	99,863	50,377,888	21,768,252	28,609,636
'58933Y105	MERCK + CO. INC.	643,938	50,079,058	35,570,777	14,508,281
'B02K2M903	M3 INC	676,872	\$ 49,477,093	\$ 6,727,739	\$ 42,749,353

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<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'532457108	ELI LILLY + CO	215,451	\$ 49,450,314	\$ 18,047,786	\$ 31,402,527
'BZ1HM4902	ADYEN NV	19,966	48,787,883	24,982,958	23,804,925
'654106103	NIKE INC CL B	314,908	48,650,137	22,222,566	26,427,571
'11135F101	BROADCOM INC	101,459	48,379,710	27,108,750	21,270,960
'G1151C101	ACCENTURE PLC CL A	161,643	47,650,740	26,127,714	21,523,026
'949746101	WELLS FARGO + CO	1,051,441	47,619,763	57,155,771	(9,536,008)
'BQV0SV900	ZALANDO SE	389,439	47,084,174	12,117,215	34,966,959
'975EFB902	VISTA EQUITY PARTNERS FUND IV,	22,946,826	46,117,177	22,946,826	23,170,351
'882508104	TEXAS INSTRUMENTS INC	234,771	45,146,463	25,544,460	19,602,003
'22160K105	COSTCO WHOLESALE CORP	112,370	44,461,438	21,624,279	22,837,159
'580135101	MCDONALD S CORP	189,826	43,847,908	31,063,856	12,784,052
'235851102	DANAHER CORP	161,528	43,347,654	17,105,153	26,242,501
'BMMV2K903	TENCENT HOLDINGS LTD	568,836	42,777,059	8,673,037	34,104,022
'031162100	AMGEN INC	174,753	42,596,044	38,138,905	4,457,139
'G5960L103	MEDTRONIC PLC	341,257	42,360,231	28,472,446	13,887,785
'550507909	KERING	48,006	41,957,663	14,637,935	27,319,728
'747525103	QUALCOMM INC	286,726	40,981,747	17,342,862	23,638,886
'718172109	PHILIP MORRIS INTERNATIONAL	395,788	39,226,549	39,450,943	(224,395)
'BK6YZP902	ALIBABA GROUP HOLDING LTD	1,378,456	39,050,499	23,161,905	15,888,594
'438516106	HONEYWELL INTERNATIONAL INC	176,618	38,741,158	25,500,966	13,240,193
'911312106	UNITED PARCEL SERVICE CL B	183,802	38,225,302	20,111,323	18,113,979
'110122108	BRISTOL MYERS SQUIBB CO	567,787	37,939,527	35,128,804	2,810,724
'500255104	KOHL S CORP	683,942	37,692,044	25,829,239	11,862,805
'172967424	CITIGROUP INC	525,319	37,166,319	37,335,894	(169,575)
'907818108	UNION PACIFIC CORP	168,848	37,134,741	23,146,402	13,988,339
'30303M102	FACEBOOK INC CLASS A	105,353	36,632,292	16,719,865	19,912,427
'65339F101	NEXTERA ENERGY INC	498,433	36,525,170	20,577,735	15,947,436
'ACI02GTQ9	ASML HOLDING NV	52,034	35,753,123	7,763,379	27,989,744
'649099009	KEYENCE CORP	70,628	35,679,899	6,518,836	29,161,063
'031162100	AMGEN INC	146,077	35,606,269	27,702,531	7,903,738
'548661107	LOWE S COS INC	182,413	35,382,650	15,879,931	19,502,719
'874039100	TAIWAN SEMICONDUCTOR SP ADR	292,639	35,163,502	5,074,916	30,088,586
'406141903	LVMH MOET HENNESSY LOUIS VUI	44,812	35,143,186	6,610,820	28,532,366
'68389X105	ORACLE CORP	442,464	34,441,398	22,669,551	11,771,847
'747525103	QUALCOMM INC	239,181	34,186,140	14,745,778	19,440,362
'ACI0JKHV4	FERRARI NV	165,028	34,052,984	6,773,629	27,279,354
'L8681T102	SPOTIFY TECHNOLOGY SA	121,836	33,576,783	20,445,823	13,130,960
'855244109	STARBUCKS CORP	299,500	33,487,095	18,093,573	15,393,522
'459200101	INTL BUSINESS MACHINES CORP	227,138	33,296,159	34,616,026	(1,319,866)
'038222105	APPLIED MATERIALS INC	232,679	33,133,490	13,455,450	19,678,039
'369604103	GENERAL ELECTRIC CO	2,450,823	32,988,078	34,114,478	(1,126,400)
'688910900	TAIWAN SEMICONDUCTOR MANUFA	1,542,000	32,929,206	15,346,222	17,582,984
'75513E101	RAYTHEON TECHNOLOGIES CORP	385,137	32,856,037	30,923,458	1,932,579
'097023105	BOEING CO/THE	136,110	32,606,512	44,312,487	(11,705,975)
'17275R102	CISCO SYSTEMS INC	614,066	32,545,498	24,375,726	8,169,772
'617446448	MORGAN STANLEY	352,874	32,355,017	19,747,128	12,607,889
'02079K305	ALPHABET INC CL A	13,248	32,348,834	13,877,801	18,471,033
'461202103	INTUIT INC	65,007	31,864,481	12,045,393	19,819,088
'38141G104	GOLDMAN SACHS GROUP INC	83,875	31,833,079	21,144,026	10,689,053
'09247X101	BLACKROCK INC	36,332	\$ 31,789,410	\$ 19,438,064	\$ 12,351,346

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<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'922VQL904	DE SHAW COMPOSITE FUND, LLC	76,255	\$ 300,442,669	\$ 114,321,474	\$ 186,121,195
'935TNH906	PHARO GAIA FUND LTD CL A S 1	98,948	261,194,586	196,161,059	65,033,527
'ACI08C7T0	LUXOR CAPITAL	117,596	256,677,175	112,956,596	143,720,579
'922VQE900	CASPIAN SELECT CREDIT FUND	189,549	248,942,925	193,004,116	55,938,809
'ACI06VJX8	OAK HILL CTR ST PARTNERSHIP	9,835,073	242,402,813	163,196,820	79,205,993
'ACI06VJW0	MARATHON CTR ST PARTNERSHIP	8,910,215	215,469,407	154,229,007	61,240,400
'ACI06DFK0	QUEST PARTERS LLC	152,136	192,347,777	163,000,000	29,347,777
'931UXY909	GSA CAP PRTNERS LP	188,835	189,450,544	184,000,000	5,450,544
'926FDP900	SRS PARTNERS	39,064,312	172,780,437	103,312,497	69,467,940
'976ENK902	TURIYA CAPITAL MANAGEMENT	114,194	167,374,888	111,067,989	56,306,899
'932SBK907	KEY SQUARE PARTNERS	193,290	164,071,403	194,500,000	(30,428,597)
'962BFY903	LION INDUSTRIAL TRUST	122,058,219	163,961,050	122,058,219	41,902,831
'ACI06VHR3	APOLLO CENTRE ST PARTNERSHIP	12,622,618	156,656,841	130,702,809	25,954,032
'ACI0B2M46	ARES CENTRE STREET PARTNERSHIP	84,681	144,904,440	90,000,000	54,904,440
'963ECW903	DL PARTNERS OPPORTUNITIES FUND	120,500	142,520,051	120,500,000	22,020,051
'ACI08B440	LASALLE US PROPERTY FUND	114,872,323	138,481,687	114,872,323	23,609,364
'ACI06VK08	AG CENTRE ST PARTNERSHIP	72,760	136,332,212	98,832,335	37,499,877
'933JWW907	FLORIN COURT CAPITAL FUND	101,000,000	131,605,828	101,000,000	30,605,828
'962RLN905	KKR NYC CREDIT B LP	97,609,783	124,874,928	104,111,446	20,763,482
'976HWQ902	WARBURG PINCUS XII	76,180,585	123,464,274	76,180,585	47,283,689
'979GFS906	PRUDENTIAL PRISA III	73,198,466	116,857,252	73,198,466	43,658,786
'ACI084PS0	METLIFE CORE PROPERTY FUND	99,000,000	110,372,922	99,000,000	11,372,922
'ACI082WV9	VISTA EQUITY PARTNERS FUND V	56,143,579	109,302,453	55,173,428	54,129,025
'933GHF907	VOLORIDGE FUND	75,000	108,520,057	75,000,000	33,520,057
'928EDW906	VISTA EQUITY PARTNERS VI, L.P.	63,889,153	108,457,843	63,889,153	44,568,690
'ACI06CN64	CVC CAPITAL PARTNERS VI	47,476,908	104,800,854	54,264,812	50,536,042
'932TWH909	KKR AMERICAS FUND XII LP	54,554,372	103,061,937	54,554,372	48,507,565
'926BKS905	IFM GLOBAL INFRASTRUCTURE (US) LP	63,215,211	102,826,999	63,215,211	39,611,789
'964KPR905	GRESHAM QUANT ACAR FD LLC	77,000	99,808,145	55,000,000	44,808,145
'ACI06VJ42	FORTRESS CNTRE ST PARTNERSHIP	513,830	96,246,014	74,582,189	21,663,825
'930LAB905	APAX IX USD L.P.	43,769,802	95,818,443	45,926,636	49,891,807
'962BGA904	BROOKFIELD PREMIER RE PARTNERS	73,373,539	86,767,439	73,373,539	13,393,899
'927RTF908	USAA EAGLE RE FUND	79,488,785	86,645,876	79,488,785	7,157,091
'932SJQ906	EQT VIII	48,334,905	85,989,588	54,797,708	31,191,880
'963DBT903	VISTA VII	73,852,009	83,124,498	73,852,009	9,272,489
'930MHC904	CARLYLE PROPERTY INVESTORS	71,565,083	81,860,650	71,565,083	10,295,567
'928BWN901	ALTIMETER PARTNERS FUND LP	38,000	80,013,997	39,242,354	40,771,642
'ACI00WK02	BC EUROPEAN CAPITAL IX, L.P.	28,998,430	79,794,283	34,784,720	45,009,563
'931KLY904	APOLLO IX	61,460,451	78,682,776	61,460,451	17,222,325
'964KDL901	LANSLOWNE EURO ABSOLUTE OPP FD	89,000	78,405,210	89,000,000	(10,594,790)
'931PNS904	CVC VII	46,399,309	75,571,401	52,537,548	23,033,854
'ACI0C35L4	BLACKSTONE RE PRTNRS VIII	67,134,769	74,175,326	67,134,769	7,040,557
'ACI06CZS3	CARLYLE PARTNERS VI	34,081,033	71,836,785	34,081,033	37,755,752
'930HBL901	H/2 SPECIAL OPP IV LP	61,000,000	69,357,183	61,000,000	8,357,183
'932TTQ903	KKR RE CREDIT OPP PRNTS AGG I	72,243,221	66,943,892	72,243,221	(5,299,329)
'ACI018UL7	GREEN EQUITY INVESTORS VI	43,042,180	66,054,078	43,042,180	23,011,899
'ACI064Z93	APOLLO INVESTMENT FUND VIII	51,985,753	65,883,572	51,985,753	13,897,819
'933REU903	MARANON PARTNERSHIP	11,534,678	65,612,226	57,553,205	8,059,021
'ACI06VK40	CONTRARIAN CTR ST PARTNERSHIP	5,547,288	65,041,484	55,000,000	10,041,484
'962SKE904	WARBURG PINCUS FINANCIAL SECTO	48,426,241	\$ 64,315,520	\$ 48,426,241	\$ 15,889,279

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'966MGT905	CORTLAND GROWTH AND INCOME LP	62,306,592	\$ 63,874,662	\$ 62,306,592	\$ 1,568,070
'976LFP904	GLOBAL INFRASTRUCTURE PRT III	53,659,701	63,560,184	53,659,701	9,900,483
'932SBJ900	ICG CENTRE ST PARTNERS	9,189,440	62,471,240	53,536,447	8,934,794
'423079912	HEITMAN AMERICA REAL ESTATE TR	13,099,762	61,542,225	47,045,560	14,496,665
'966MRQ909	GEMSSTOCK FUND LP	45,000	60,573,385	45,000,000	15,573,385
'928QUK906	GREEN EQUITY INVESTORS VII	32,473,914	60,217,255	32,473,914	27,743,341
'ACI006PI5	JP MORGAN STR PROPERTY FD	5,509,157	59,923,097	44,184,595	15,738,502
'962TGC901	BROOKFIELD STRATEGIC RE III LP	51,504,627	59,374,637	51,504,627	7,870,010
'933KTZ901	WP GLOBAL GROWTH	51,074,940	57,838,181	51,074,940	6,763,241
'ACI07YY48	LEXINGTON CAPT PRTNS VIII	47,821,944	57,820,030	47,821,944	9,998,086
'931ARB900	PLATINUM EQUITY CAP PTNRS IV	37,873,311	57,687,415	37,873,311	19,814,104
'ACI0CLXD1	EQT VII	38,579,600	57,288,515	44,036,495	13,252,021
'930VRP904	BC EUROPEAN CAPITAL X	29,996,464	53,937,650	34,100,793	19,836,857
'933GHE900	BREP IX	43,096,872	50,787,251	43,096,872	7,690,378
'964MXZ904	TORCHLIGHT DEBT OPPORTUNITY VI	9,657,549	50,220,730	47,751,821	2,468,910
'930LZY908	KKR RE PARTNERS AMERICAS II LP	47,581,257	49,570,867	47,581,257	1,989,610
'ACI0CDWS7	WCAS XII	24,449,338	49,486,805	24,449,338	25,037,467
'ACI00PZ50	SUMMIT PTN GROWTH EQTY FD VIII	18,463,272	49,460,945	18,463,272	30,997,673
'965SET905	FCO MA CENTRE ST II	9,705,551	48,929,553	41,222,192	7,707,361
'931GLG902	EQT INFRASTRUCTURE III	25,009,818	47,354,672	29,043,509	18,311,163
'976XMN905	BRIGHTWOOD CAPITAL FUND IV LP	7,555,601	47,131,907	41,449,577	5,682,329
'ACI05JGB7	OAKTREE OPPORTUNITIES FUND IX,	17,598,585	46,218,090	33,240,114	12,977,976
'962VGP907	BRIDGEPOINT VI	35,433,539	45,293,601	40,517,435	4,776,167
'ACI01YEJ3	WARBURG PINCUS XI LP	27,512,431	45,229,363	27,512,431	17,716,932
'935XQV903	EQT INFRA FUND IV	35,788,474	43,274,779	35,788,474	7,486,305
'98899C937	YUCAIPA AMERICAN ALLIANCE II	22,511,398	42,649,013	22,511,398	20,137,616
'922WLC907	RFM NYCERS SANDY LLC	42,071,269	42,184,735	42,071,269	113,466
'966MRQI10	VOLORIDGE SUSTAINABILITY MSTER	39,000	41,663,497	39,000,000	2,663,497
'962PYT902	FIRSTMARK CAPITAL I	4,987,144	41,042,904	5,532,523	35,510,381
'935XRS909	PLATINUM EQTY CAP PTRS V LP	36,676,835	40,857,627	36,676,835	4,180,792
'927NJZ904	ARES CORPORATE OPPORTUNITIES	34,556,425	40,560,501	34,556,424	6,004,076
'ACI0BCBL8	AMERICAN SEC PTNRS VII	30,129,955	39,184,760	30,129,955	9,054,805
'979FZQ900	PALADIN HOMELAND SEC III	20,706,459	38,642,497	20,706,459	17,936,038
'ACI01BY28	BLACKSTONE RE PARTNERS VII	33,727,702	38,396,763	33,727,702	4,669,061
'930ADP905	BROOKFIELD INFRA FUND III	33,310,662	38,019,391	33,310,662	4,708,729
'ACI00LY92	AMERICAN SECURITIES PTRNS VI	5,587,488	37,573,113	5,587,488	31,985,625
'976PSH909	ARTEMIS REAL ESTATE PARTNERS	32,402,895	36,108,425	32,402,895	3,705,530
'928DCR900	PW REAL ESTATE FUND III LP	16,770,414	35,884,713	19,200,927	16,683,786
'964KDS906	BROOKFIELD INFRA FUND IV B	32,278,354	35,724,746	32,278,354	3,446,392
'962VLX904	SIRIS PARTNERS IV	28,181,426	35,693,777	28,181,426	7,512,351
'964MXY907	EXETER INDUSTRIAL CORE FND III	34,980,000	35,684,462	34,980,000	704,462
'967HRT002	MARATHON CTR ST PARTNERSHIP B	1,411,660	35,132,822	29,531,250	5,601,572
'934LCY909	ASF VIII B	20,016,476	34,474,997	20,016,475	14,458,522
'976GLQ906	BRIDGEPOINT EUR V	15,299,397	34,403,174	17,521,152	16,882,021
'ACI08L1H2	CRESTVIEW PRTRNR III	30,940,939	34,350,754	30,940,939	3,409,815
'979FZS906	CREDIT SUISSE EM DOM MGRS FD	31,880,619	34,176,725	31,880,619	2,296,106
'934KTV909	LEXINGTON IX	23,240,553	33,939,434	23,240,552	10,698,882
'932FET903	HEITMAN CREDIT	32,372,875	31,724,576	32,372,875	(648,299)
'931HMK900	ACTIS ENERGY FUND 4	19,790,713	31,662,588	19,790,713	11,871,875
'ACI06KHR7	LANDMARK EQUITY PRTNRS XV	10,751,969	\$ 31,614,273	\$ 10,751,959	\$ 20,862,314

New York City Police Pension Fund  
List of Top 100 Treasury Inflation Protected Securities  
As of June 30, 2021

<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>	<u>Accrued Income</u>
'91282CCK5	US TREASURY N/B	100,000,000	\$ 99,762,000	\$ 99,743,022	\$ 18,978	\$ 340
'9128284V9	US TREASURY N/B	75,000,000	83,411,250	83,332,031	79,219	810,083
'91282CCH2	US TREASURY N/B	83,000,000	83,129,480	83,051,412	78,068	2,819
'912810SF6	US TREASURY N/B	68,200,000	81,651,086	74,222,297	7,428,789	768,663
'91282CCJ8	US TREASURY N/B	81,000,000	80,961,930	80,923,895	38,035	1,926
'9128286L9	US TREASURY N/B	75,000,000	79,933,500	79,924,805	8,695	424,180
'9128285P1	US TREASURY N/B	75,000,000	79,587,750	79,608,398	(20,648)	182,633
'9128286R6	US TREASURY N/B	75,000,000	78,843,750	78,875,977	(32,227)	284,307
'9128287B0	US TREASURY N/B	75,000,000	78,642,000	78,644,531	(2,531)	3,821
'9128286Z8	US TREASURY N/B	75,000,000	77,889,000	77,903,320	(14,320)	3,567
'912828Z86	US TREASURY N/B	75,000,000	76,441,500	76,444,336	(2,836)	387,431
'91282CCG4	US TREASURY N/B	75,000,000	74,543,250	74,540,325	2,925	8,197
'912810SH2	US TREASURY N/B	62,900,000	73,654,642	71,832,863	1,821,779	230,961
'912810SD1	US TREASURY N/B	60,000,000	71,638,800	64,428,242	7,210,558	676,243
'912810SC3	US TREASURY N/B	57,200,000	69,759,404	61,005,034	8,754,370	228,295
'912810SK5	US TREASURY N/B	65,500,000	69,747,020	69,518,892	228,128	198,680
'912810SL3	US TREASURY N/B	70,600,000	69,358,852	81,643,344	(12,284,492)	530,475
'912810SQ2	US TREASURY N/B	77,500,000	66,674,025	70,628,910	(3,954,885)	327,555
'91282CCB5	US TREASURY N/B	63,045,000	64,010,219	63,913,066	97,153	130,844
'912810SN9	US TREASURY N/B	71,000,000	57,972,920	68,048,043	(10,075,123)	113,349
'912810SJ8	US TREASURY N/B	54,800,000	56,769,512	60,967,764	(4,198,252)	463,227
'912810SA7	US TREASURY N/B	44,500,000	53,045,335	45,474,314	7,571,021	501,547
'912810RY6	US TREASURY N/B	46,300,000	52,666,250	49,584,295	3,081,955	478,348
'912810SR0	US TREASURY N/B	58,700,000	50,674,536	58,235,621	(7,561,085)	84,341
'912810RZ3	US TREASURY N/B	42,400,000	48,266,464	47,736,629	529,835	148,918
'912828VM9	TSY INFL IX N/B	42,594,355	45,310,597	43,042,571	2,268,026	73,687
'912810RU4	US TREASURY N/B	38,825,000	45,061,460	42,600,842	2,460,618	142,561
'912810RJ9	US TREASURY N/B	37,450,000	44,088,762	39,305,865	4,782,897	143,490
'912828UH1	TSY INFL IX N/B	41,782,825	43,654,277	41,856,879	1,797,399	24,094
'912810RN0	US TREASURY N/B	35,875,000	41,472,218	39,634,479	1,837,738	387,490
'912810RS9	US TREASURY N/B	38,000,000	41,167,680	35,995,015	5,172,665	121,332
'912828B25	TSY INFL IX N/B	38,180,333	41,118,310	39,399,552	1,718,758	110,085
'9128284H0	TSY INFL IX N/B	38,028,914	40,226,605	38,832,703	1,393,902	50,004
'912828H45	TSY INFL IX N/B	36,785,045	39,811,350	37,190,869	2,620,481	42,425
'91282CBF7	TSY INFL IX N/B	36,151,840	39,781,485	39,834,707	(53,222)	20,847
'912810RK6	US TREASURY N/B	36,500,000	39,491,175	34,673,583	4,817,592	342,818
'912810RB6	US TREASURY N/B	33,500,000	38,527,680	34,370,785	4,156,895	123,008
'912810RT7	US TREASURY N/B	36,750,000	37,998,765	32,948,771	5,049,994	310,649
'9128283R9	TSY INFL IX N/B	33,755,561	37,842,010	33,224,903	4,617,107	77,862
'912810SL3	US TREASURY N/B	38,470,000	37,793,697	36,533,594	1,260,103	289,419
'912810QY7	US TREASURY N/B	33,500,000	37,723,010	34,756,101	2,966,909	117,660
'912828N71	TSY INFL IX N/B	33,911,673	37,656,879	34,695,404	2,961,475	97,777
'912828WU0	TSY INFL IX N/B	34,789,751	37,409,071	34,878,828	2,530,244	20,062
'912828ZZ6	TSY INFL IX N/B	33,333,991	36,769,726	36,998,260	(228,534)	19,222
'912810RQ3	US TREASURY N/B	33,830,000	36,647,362	32,092,350	4,555,013	317,740
'9128284H0	TSY INFL IX N/B	34,426,050	36,415,532	34,184,941	2,230,591	45,266
'912828XL9	TSY INFL IX N/B	32,243,485	35,401,089	32,112,837	3,288,252	55,780
'912828S50	TSY INFL IX N/B	32,257,051	35,316,955	32,048,951	3,268,005	18,601
'91282CAQ4	TSY INFL IX N/B	32,154,688	34,989,445	34,752,171	237,274	8,456
'9128282L3	TSY INFL IX N/B	30,927,569	\$ 34,489,187	\$ 30,610,951	\$ 3,878,237	\$ 53,504

Continued...

New York City Police Pension Fund  
List of Top 100 Treasury Inflation Protected Securities  
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<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>	<u>Accrued Income</u>
'912828TE0	TSY INFL IX N/B	33,253,020	\$ 34,461,767	\$ 33,757,135	\$ 704,632	\$ 19,176
'912828YL8	TSY INFL IX N/B	30,177,400	32,520,373	30,626,665	1,893,709	7,936
'9128287D6	TSY INFL IX N/B	28,441,915	31,639,355	28,609,966	3,029,389	32,803
'912828Z37	TSY INFL IX N/B	28,795,898	31,607,529	30,076,521	1,531,008	16,605
'912810QD3	US TREASURY N/B	22,650,000	31,509,095	30,081,979	1,427,116	126,560
'912828YW4	US TREASURY N/B	30,225,000	30,867,281	30,868,842	(1,561)	21,471
'912828V49	TSY INFL IX N/B	27,586,696	30,531,851	27,448,816	3,083,035	47,724
'91282CCA7	TSY INFL IX N/B	26,472,260	28,795,466	28,872,462	(76,996)	6,962
'912828Y38	TSY INFL IX N/B	24,632,976	28,262,399	24,549,768	3,712,631	85,229
'91282CAG6	US TREASURY N/B	28,000,000	28,001,120	28,003,281	(2,161)	11,698
'912828Y38	TSY INFL IX N/B	23,874,629	27,392,317	25,876,748	1,515,569	82,605
'912810QN1	US TREASURY N/B	18,530,000	27,173,319	25,324,015	1,849,304	330,673
'9128286N5	TSY INFL IX N/B	24,807,588	26,738,611	26,291,258	447,353	26,095
'912810QW1	US TREASURY N/B	22,060,000	25,822,333	26,084,428	(262,095)	84,523
'9128285W6	TSY INFL IX N/B	22,016,991	25,473,879	22,606,085	2,867,794	88,874
'912810QC5	US TREASURY N/B	17,400,000	24,532,608	25,136,092	(603,484)	294,166
'9128286N5	TSY INFL IX N/B	22,678,804	24,444,122	22,837,097	1,607,025	23,856
'912828ZJ2	TSY INFL IX N/B	21,809,171	23,537,766	22,678,526	859,240	5,735
'912810RL4	TSY INFL IX N/B	19,050,737	23,483,082	19,173,093	4,309,989	53,679
'912810QE1	US TREASURY N/B	15,900,000	22,823,973	21,841,640	982,333	276,273
'912810FR4	TSY INFL IX N/B	19,615,308	22,792,792	22,259,277	533,515	214,915
'912810QH4	US TREASURY N/B	16,200,000	22,638,852	23,185,307	(546,455)	90,520
'9128283R9	TSY INFL IX N/B	19,840,741	22,242,661	21,319,390	923,271	45,765
'912810QX9	US TREASURY N/B	19,600,000	22,086,064	19,710,269	2,375,795	202,497
'912810QU5	US TREASURY N/B	18,100,000	21,590,585	19,470,883	2,119,702	212,500
'912810RF7	TSY INFL IX N/B	15,624,899	21,550,329	17,882,202	3,668,128	80,714
'912810QV3	TSY INFL IX N/B	17,327,284	21,095,102	17,066,972	4,028,130	48,823
'912810FS2	TSY INFL IX N/B	17,879,734	21,034,613	19,989,531	1,045,081	164,968
'912810QL5	US TREASURY N/B	15,200,000	20,967,640	19,407,868	1,559,772	82,505
'912810FD5	TSY INFL IX N/B	15,197,811	20,490,296	19,481,814	1,008,482	115,904
'912828S50	TSY INFL IX N/B	18,588,375	20,351,668	19,220,206	1,131,462	10,719
'912828UH1	TSY INFL IX N/B	19,264,006	20,126,841	19,209,679	917,161	11,109
'912810ST6	US TREASURY N/B	22,300,000	20,031,644	20,627,608	(595,964)	39,161
'912810RW0	TSY INFL IX N/B	15,218,698	19,568,658	15,302,494	4,266,164	50,028
'912810RA8	TSY INFL IX N/B	16,215,555	19,358,616	15,597,596	3,761,021	38,075
'912810FH6	TSY INFL IX N/B	13,760,491	19,348,764	18,614,057	734,707	112,180
'91282CCA7	TSY INFL IX N/B	17,505,198	19,041,454	19,269,822	(228,368)	4,603
'912828ZZ6	TSY INFL IX N/B	15,744,456	17,367,237	17,503,723	(136,486)	9,079
'9128287D6	TSY INFL IX N/B	15,310,100	17,031,262	16,253,275	777,986	17,657
'912828B25	TSY INFL IX N/B	15,778,794	16,992,972	16,235,583	757,389	45,495
'91282CBF7	TSY INFL IX N/B	15,127,600	16,646,411	16,564,578	81,833	8,723
'912828Z37	TSY INFL IX N/B	14,984,244	16,447,305	15,766,918	680,387	8,641
'912828WU0	TSY INFL IX N/B	15,048,836	16,181,863	16,039,240	142,623	8,678
'912828N71	TSY INFL IX N/B	14,553,559	16,160,854	15,506,690	654,164	41,962
'912810QK7	US TREASURY N/B	12,200,000	16,039,706	14,751,992	1,287,714	177,608
'912810SG4	TSY INFL IX N/B	11,783,244	15,856,004	12,595,232	3,260,772	44,269
'912810QB7	US TREASURY N/B	11,400,000	15,600,672	14,751,155	849,517	61,879
'9128282L3	TSY INFL IX N/B	13,877,405	15,475,527	14,673,150	802,377	24,008
'912828V49	TSY INFL IX N/B	13,934,313	15,421,941	15,005,393	416,548	24,106
'9128285W6	TSY INFL IX N/B	13,220,874	\$ 15,296,683	\$ 14,752,879	\$ 543,804	\$ 53,367

New York City Police Pension Fund  
 Broker Commission Report  
 Year Ended June 30, 2021

*Fiscal Year Beginning July 1, 2020*

*Report includes the following period: June 2021*

Broker Name	Shares/Par Value	Base Commission
ABN AMRO CLEARING BANK N.V.	\$ 9,225	\$ 68
ARQAAM CAPITAL LIMITED	4,021,993	7,467
ARQAAM SECURITIES LLC	4,615,094	3,404
AS LHV PANK	965,942	2,547
BANCO PACTUAL S.A.	23,490	122
BANCO SANTANDER CENTRAL HISPANO	876,045	1,294
BANCO SANTANDER CHILE	2,907,511	1,097
BANK OF AMERICA CORPORATION	367,303	767
BARCLAYS CAPITAL	113,841	167
BARCLAYS CAPITAL INC./LE	65,751	497
BERNSTEIN AUTONOMOUS LLP	1,449,196	11,086
BMO CAPITAL MARKETS	3,293	23
BNP PARIBAS PRIME BROKERAGE, INC.	5,497	44
BNP PARIBAS SECURITIES SERVICES	654,023	1,587
BNP PARIBAS SECURITIES SERVICES SA	81,396	2,533
BOFA SECURITIES, INC.	13,260,950	16,238
BRADESCO S.A. CTVM	5,166,489	14,706
BROADCORT CAPITAL CORP	6,234	44
BTG PACTUAL CHILE S.A. CORREDORES DE BOL	18,761,360	16,574
CABRERA CAPITAL MARKETS	644	2
CANADIAN IMPERIAL BANK OF COMMERCE	224,958	3,663
CANTOR FITZGERALD + CO.	4,671	38
CAPITAL MARKETS BROKERS LIMITED	4,901,554	8,952
CARNEGIE A S	122,832	3,184
CARNEGIE INVESTMENT BANK AB	5,343	659
CASABLANCA FINANCE MARKETS	193,303	7,626
CESKA SPORITELNA	83,241	2,261
CIBC WORLD MKTS INC	10,614	59
CIMB-GK SECURITIES PTE.LTD.	119,024	294
CITIBANK OF COLOMBIA	67,623	698
CITIGROUP GLBL MARKET KOERA SECS LTD	269,181	2,082
CITIGROUP GLOBAL MARKETS AUSTRALIA PTY	303,361	133
CITIGROUP GLOBAL MARKETS EUROPE AG	46,527	1,296
CITIGROUP GLOBAL MARKETS INC.	17,177,168	6,151
CITIGROUP GLOBAL MARKETS INDIA	311,539	1,295
CITIGROUP GLOBAL MARKETS LIMITED	1,737,670	7,829
CITIGROUP GLOBAL MARKETS TAIWAN	4,977,756	1,918
CL SECURITIES TAIWAN COMPANY LIMITED	3,259,195	2,717
CLSA AUSTRALIA PTY LTD	589,888	428
CLSA SECURITIES KOREA LTD.	832,009	11,325
CLSA SINGAPORE PTE LTD.	19,815,389	21,946
COMMERCIAL BANK OF QATAR, LTD.	2,095,001	2,674
COWEN AND COMPANY, LLC	33,938	439
COWEN EXECUTION SERVICES LLC	8,410,623	24,223
CREDICORP CAPITAL COLOMBIA S.A.	198,604	116
CREDIT LYONNAIS SECURITIES INDIA	1,018,154	4,576
CREDIT LYONNAIS SECURITIES(ASIA)	\$ 55,302,085	\$ 24,714

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New York City Police Pension Fund  
 Broker Commission Report  
 Year Ended June 30, 2021

*Fiscal Year Beginning July 1, 2020  
 Report includes the following period: June 2021*

Broker Name	Shares/Par Value	Base Commission
CREDIT SUISSE FIRST BOSTON	\$ 640,250	\$ 314
CREDIT SUISSE FIRST BOSTON (EUROPE)	28,823	548
CREDIT SUISSE FIRST BOSTON SA CTVM	63,743	8
CREDIT SUISSE SECS INDIA PRIVATE LTD	248,661	1,202
CREDIT SUISSE SECURITIES (EUROPE) LIMITE	5,902,156	4,941
CREDIT SUISSE SECURITIES (USA) LLC	1,898,323	10,014
CSFB AUSTRALIA EQUITIES LTD	453,147	344
CSL STOCKBROKERS LIMITED	31,196,940	7,240
DAIWA CAPITAL MARKETS AMERICA INC.	266,767	11,227
DAVY STOCKBROKERS	143,886	3,355
DBS VICKERS SECURITIES (SINGAPORE)	17,281,979	8,317
DEUTSCHE BANK AG	50,455	38
DEUTSCHE SECURITIES ASIA LIMITED	5,508	0
DOM INWESTYCYJNY BRE BANKU S.A.	36,100	166
DSP MERRILL LYNCH LTD	1,055,987	3,798
ERSTE AND STEIERMAERKISCHE BANK	79,070	5,592
EUROCLEAR BANK S.A / N.V	78,895	237
EXANE S.A.	610,747	3,952
FIDELITY CLEARING CANADA ULC	1,944,602	15,834
FINANCIAL BROKERAGE GROUP (FBG)	2,590,299	505
FIRST NATIONAL BANK OF BOTSWANA	3,027,851	4,883
FLOW CORRETORA DE MERCADORIAS LTDA.	1,201,721	2,495
GK GOH OMETRACO PT	115,251	7
GOLDMAN SACHS (ASIA) LLC	677,071	1,210
GOLDMAN SACHS (INDIA)	418,711	2,289
GOLDMAN SACHS + CO LLC	5,765,003	5,077
GOLDMAN SACHS AUSTRALIA PTY LTD	427,844.01	300.81
GOLDMAN SACHS DO BRASIL CORRETORA	15,012	64
GOLDMAN SACHS INTERNATIONAL	3,507,892	4,254
GOLDMAN SACHS(ASIA)L.L.C.	10,369,650	3,317
GUZMAN + CO	37,822	76
HAITONG INTERNATIONAL SECURITIES COMPANY	1,850,486	1,639
HONGKONG AND SHANGHAI BANKING CORPORATI	5,155,687	13,834
HSBC BANK PLC	32,889,237	80,816
HSBC BANK USA	13,390	94
HSBC MEXICO S A INSTITUCION DE BANCA MLT	6,417,200	5,649
HSBC SECURITIES	8,855,823	15,382
HSBC SECURITIES (USA), INC.	417,284,607	78,042
HSBC SECURITIES INDIA HOLDINGS	4,441,070	13,385
IC SECURITIES (GH) LIMITED	1,065,602	2,801
ICICI BROKERAGE SERVICES	2,672,416	8,478
IM TRUST S.A. CORREDORES DE BOLSA	2,754	4
INSTINET	311,525	1,222
INSTINET AUSTRALIA CLEARING SRVC PTY LTD	2,289,158	2,276
INSTINET LLC	16,371,547	10,950
INSTINET PACIFIC LIMITED	66,833,067	24,907
INSTINET SINGAPORE SERVICES PT	\$ 394,722	\$ 510

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 Broker Commission Report  
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Broker Name	Shares/Par Value	Base Commission
INSTINET U.K. LTD	\$ 10,869,289	\$ 29,769
INVESTEC MARKETS(PROPRIETARY)LIMITED	595,104	431
ITG AUSTRALIA LTD.	16,097,590	7,057
ITG CANADA	13,941	77
ITG INC.	50,761	135
J P MORGAN INDIA PRIVATE LTD	1,148,399	7,160
J P MORGAN SECURITIES INC	2,765,307	4,471
J.P. MORGAN SECURITIES (TAIWAN) LTD	2,277,618	1,939
J.P. MORGAN SECURITIES LIMITED	231	5
J.P. MORGAN SECURITIES LLC	68,140	884
J.P. MORGAN SECURITIES PLC	6,589,385	14,760
J.P.MORGAN SECURITIES(FAR EAST)LTD SEOUL	32,277	367
JEFFERIES INDIA PRIVATE LIMITED	2,170,872	4,626
JEFFERIES INTERNATIONAL LTD	28,087,326	8,097
JEFFERIES LLC	1,021,072	3,159
JM FINANCIAL INSTITUTIONAL SECURITIES LI	812,320	9,696
JOH. BERENBERG, GOSSLER & CO. KG	801,719	3,213
JP MORGAN SECURITIES AUSTRALIA LTD	994,323	670
JP MORGAN SECURITIES SINGAPORE	1,338,426	1,240
JPMORGAN SECURITIES(ASIA PACIFIC)LTD	21,836,245	7,042
KBC SECURITIES ROMANIA SSIF SA	4,386,294	9,896
KESTREL CAPITAL EAST AFRICA LTD	6,937,047	17,593
KIM ENG SECURITIES (HK) LTD.	5,857,700	14
LARRAIN VIAL	1,012,318	384
LIBERUM CAPITAL INC	151,861	1,351
LIQUIDNET CANADA INC	116,884	216
LIQUIDNET EUROPE LIMITED	126,552	124
LIQUIDNET INC	6,710	22
LOOP CAPITAL MARKETS	87,009	673
LOOP CAPITAL MARKETS LLC	233,642	1,210
LUMINEX TRADING AND ANALYTICS	4,307	22
MACQUARIE BANK LIMITED	5,404,588	4,289
MACQUARIE CAPITAL (EUROPE) LTD	1,205,360	1,278
MACQUARIE CAPITAL SECURITIES S	4,022,257	1,470
MACQUARIE SEC NZ LTD	116,704	48
MACQUARIE SECURITIES (INDIA) PVT LTD	36,003	170
MACQUARIE SECURITIES KOREA LIMITED	314,422	9,562
MANDARIN SECURITIES CORP	168,705	120
MERRILL LYNCH INTERNATIONAL	3,561,621	10,425
MERRILL LYNCH PROFESSIONAL CLEARING CORP	230	1
MIRAE ASSET DAEWOO CO., LTD.	48,269	1,160
MORGAN STANLEY AND CO INTERNATIONAL	80,478	3,759
MORGAN STANLEY AND CO. INTERNATIONAL PLC	4,235,426	8,418
MORGAN STANLEY CO INCORPORATED	14,044,224	14,450
MORGAN STANLEY DEAN WITTER AUSTRALIA	399,538	366
MORGAN STANLEY INDIA COMPANY PVT LTD	528,394	2,942
MORGAN STANLEY TAIWAN LIMITED	\$ 11,656,374	\$ 15,894

Continued...

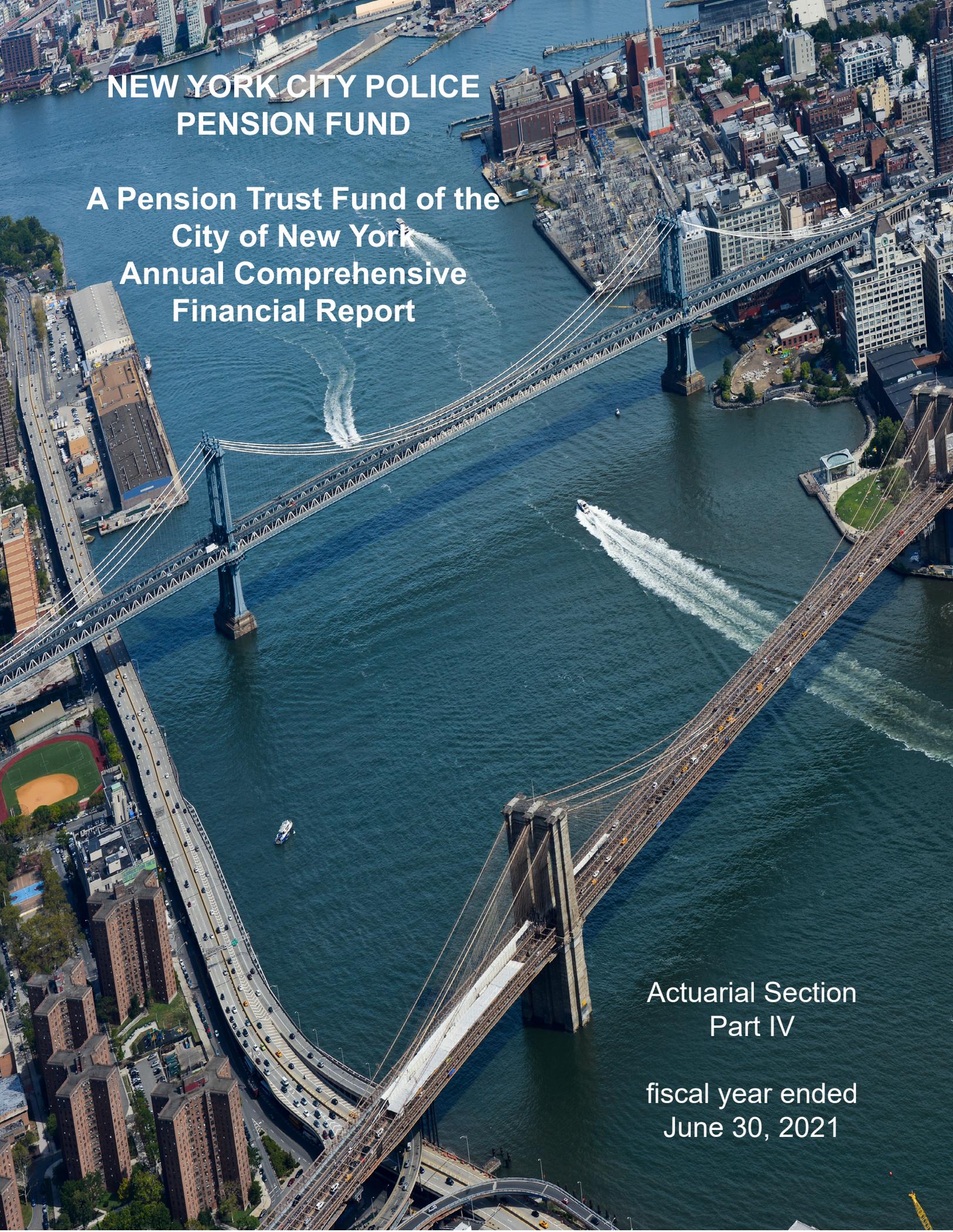
New York City Police Pension Fund  
 Broker Commission Report  
 Year Ended June 30, 2021

Fiscal Year Beginning July 1, 2020

Report includes the following period: June 2021

Broker Name	Shares/Par Value	Base Commission
NATIONAL FINANCIAL SERVICES CORPORATION	\$ 59,418	\$ 1,183
NOMURA FINANCIAL ADVISORY + SEC INDIA	1,652,248	2,682
NOMURA FINANCIAL INVESTMENT KOREA CO LTD	1,594	32
PAVILION GLOBAL MARKETS LTD	241,777	4,061
PENSERRA SECURITIES LLC	40,897	139
PERSHING LLC	1,692,435	9,624
PERSHING SECURITIES LIMITED	961,848	2,538
PIPER, JAFFRAY AND HOPWOOD	77,179	36
RBC CAPITAL MARKETS, LLC	17,780	695
RBC DOMINION SECURITIES INC.	269,228	1,460
RBC INVESTOR SERVICES TRUST, UK BRANCH	11,096	60
REDBURN (EUROPE) LIMITED	464,989	10,679
ROSENBLATT SECURITIES	13,055	61
ROYAL BANK OF CANADA EUROPE LTD	832,953	8,980
SANFORD C. BERNSTEIN AND CO. LLC	45,914	28
SCOTIA CAPITAL (USA) INC	109,874	10
SCOTIA CAPITAL INC	63,067	345
SG AMERICAS SECURITIES LLC	183,969.06	305.80
SG ASIA SECURITIES (INOIA) PVT LTD	1,516,258	3,474
SG SECURITIES (HK) LIMITED	17,787,935	5,194
SG SECURITIES (LONDON) LTD.	5,210,728	1,982
SG SECURITIES HK	18,391,896	4,931
SHENYIN WANGUO SECURITIES (HK) LTD	1,411,919	4,565
SOCIETE GENERALE	3,671,785	5,171
THE HONGKONG AND SHANGHAI BANK	260,047	16,055
TOPLINE SECURITIES PVT LTD.	3,508,743	6,926
TORONTO DOMINION SECURITIES INC	282,232	1,535
TUNISIE VALEURS	77,862	4,396
UBS AG	218,413,901	30,825
UBS AG LONDON BRANCH	89,385	802
UBS SECURITIES ASIA LTD	50,414,478	20,865
UBS SECURITIES CANADA INC	31,507	159
UBS SECURITIES INDIA PRIVATE LTD	554,804	4,314
UBS SECURITIES LLC	761,927	3,737
UBS SECURITIES PTE.LTD	78,926	12
UBS SECURITIES PTE.LTD., SEOUL	650	1
UBS SWITZERLAND AG	219,367	1,134
UBS WARBURG AUSTRALIA EQUITIES	212,101	192
UNITED FINANCIAL INVESTMENTS PLC	430,628	6,004
UNITED SECURITIES L.L.C.	304,833	806
VIRTU AMERICAS	374	2
VIRTU AMERICAS LLC	157,265	851
VIRTU ITG EUROPE LIMITED	2,167,300	6,817
WARBURG DILLON READ SECURITIES CO	3,689,576	5,243
WELLS FARGO SECURITIES LLC	\$ 1,484	\$ 10
<b>QPP</b>	<b>\$ 1,331,155,478</b>	<b>\$ 972,734</b>
<b>POVSF</b>	<b>\$ 73,436,242</b>	<b>\$ 99,419</b>
<b>PSOVSF</b>	<b>\$ 122,537,340</b>	<b>\$ 164,937</b>
<b>Grand Total</b>	<b>\$ 1,527,129,060</b>	<b>\$ 1,237,090</b>

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**NEW YORK CITY POLICE  
PENSION FUND**

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

**Actuarial Section  
Part IV**

**fiscal year ended  
June 30, 2021**

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## OFFICE OF THE ACTUARY

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

**SHERRY S. CHAN**  
CHIEF ACTUARY

December 1, 2021

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, 2021

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, 2019 (Lag) actuarial valuation is used to determine Fiscal Year 2021 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 2021, 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 24, 2021, the Office of the Actuary published the "Fiscal Year 2021 GASB 67/68 Report for the City of New York and the New York City Retirement Systems" (the Fiscal Year 2021 GASB67/68 Report). Appendix D of the Fiscal Year 2021 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, 2019 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 meet the parameters set forth by the Actuarial Standards of Practice (ASOPs).

### **Benefits, Financial Information, and Census Data**

The June 30, 2019 (Lag) and June 30, 2018 (Lag) 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, 2019 (Lag) actuarial valuation is included in this ACFR. A summary of the census data used in the June 30, 2018 (Lag) actuarial valuation of the Plan is available in the Fiscal Year 2020 Comprehensive Annual Financial Report.

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. The 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, 2019 (Lag) 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.

GASB Statement No. 98 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.

Board of Trustees  
New York City Police Pension Fund  
December 1, 2021  
Page 4

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 Mr. Michael J. Samet, Mr. Edward Hue, or me.

### **Acknowledgement of Qualification**

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

Respectfully submitted,



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

SSC/eh

Att.

cc: Ms. Melissa Chacko – New York City Office of the Actuary  
Mr. Craig Chu - New York City Office of the Actuary  
Mr. Kevin Holloran - New York City Police Pension Fund  
Mr. Edward Hue - New York City Office of the Actuary  
Mr. Anderson Huynh - New York City Office of the Actuary  
Mr. Michael Samet - New York City Office of the Actuary  
Keith Snow, Esq. - New York City Office of the Actuary  
Ms. Bavakutty Sunny - New York City Police Pension Fund  
Mr. Stanley Thomas - New York City Police Pension Fund  
Mr. Gregory Zelikovsky – New York City Office of the Actuary

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2019 (LAG) 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 terminated 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, 2019 (LAG) 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 Auto COLA and 2.5% per annum for escalation.
8. The valuation assumes a closed group of members.
9. The Actuary reset the Actuarial Value of Assets (AVA) to market value as of June 30, 2019.

Beginning with the June 30, 2020 (Lag) actuarial valuation, the Actuarial Asset Valuation Method (AAVM) recognizes investment returns greater or less than expected over a period of five years. In accordance with this AAVM, the Unexpected Investment Returns are phased into the AVA over a five-year period at 20% per year.

The AVA is further constrained to be within a corridor of 80% to 120% of the Market Value of Assets.

10. The Entry Age Normal (EAN) cost method of funding is used by the Actuary to calculate the Employer Contribution.

Under this method, the Present Value (PV) of Future Benefits (PVFB) of each individual included in the actuarial valuation is allocated on a level basis over the 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).

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

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2019 (LAG) ACTUARIAL VALUATION (Cont'd)

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 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. One-Year Lag Methodology (OYLM) uses a June 30, XX-2 valuation date to determine Fiscal Year XX employer contributions.

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

- a. Normal Cost

The normal cost as of June 30, XX-2 is rolled forward with the assumed AIR of 7.0% to derive the normal cost as of December 31, XX-1.

- b. UAL Payments

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

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2019 (LAG) ACTUARIAL VALUATION (Cont'd)

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

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2019 (LAG) 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, 2019 (LAG) 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, 2019 (LAG) ACTUARIAL VALUATION (Cont'd)

<b>Table 3</b>	
PROBABILITIES OF TERMINATION	
<b>Years Of Service</b>	<b>Probability of Termination</b>
0	3.00%
1	2.25%
2	1.50%
3	1.50%
4	1.50%
5	1.50%
6	1.35%
7	1.20%
8	1.05%
9	0.90%
10	0.75%
11	0.60%
12	0.45%
13	0.38%
14	0.30%
15	0.23%
16	0.15%
17	0.15%
18	0.15%
19	0.15%
20	N/A

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2019 (LAG) ACTUARIAL VALUATION (Cont'd)

<b>Table 4</b>				
PROBABILITIES OF DISABILITY RETIREMENT				
		Accidental Disability		
Age	Ordinary Disability	Tier 1 & Tier 2 Eligible for WTC Benefits	Tier 1 & Tier 2 Not Eligible for WTC AND Tier 3 Enhanced Plan	Tier 3 & Tier 3 Revised Non-Enhanced Plan
15	0.0360%	0.168%	0.098%	0.098%
16	0.0360%	0.168%	0.098%	0.098%
17	0.0360%	0.168%	0.098%	0.098%
18	0.0360%	0.168%	0.098%	0.098%
19	0.0360%	0.168%	0.098%	0.098%
20	0.0400%	0.180%	0.105%	0.105%
21	0.0440%	0.192%	0.112%	0.112%
22	0.0480%	0.204%	0.119%	0.119%
23	0.0520%	0.216%	0.126%	0.126%
24	0.0560%	0.228%	0.133%	0.133%
25	0.0600%	0.240%	0.140%	0.140%
26	0.0640%	0.312%	0.182%	0.182%
27	0.0680%	0.384%	0.224%	0.224%
28	0.0720%	0.456%	0.266%	0.266%
29	0.0760%	0.528%	0.308%	0.308%
30	0.0800%	0.600%	0.350%	0.350%
31	0.0840%	0.720%	0.420%	0.420%
32	0.0880%	0.840%	0.490%	0.490%
33	0.0920%	0.960%	0.560%	0.560%
34	0.0960%	1.080%	0.630%	0.630%
35	0.1000%	1.200%	0.700%	0.700%
36	0.1040%	1.260%	0.735%	0.728%
37	0.1080%	1.320%	0.770%	0.756%
38	0.1120%	1.380%	0.805%	0.784%
39	0.1160%	1.440%	0.840%	0.812%
40	0.1200%	1.500%	0.875%	0.840%
41	0.1240%	1.560%	0.910%	0.854%
42	0.1280%	1.620%	0.945%	0.868%
43	0.1320%	1.680%	0.980%	0.882%
44	0.1360%	1.740%	1.015%	0.896%
45	0.1400%	1.800%	1.050%	0.910%
46	0.1440%	1.920%	1.120%	0.938%
47	0.1480%	2.040%	1.190%	0.966%
48	0.1520%	2.160%	1.260%	0.994%
49	0.1560%	2.280%	1.330%	1.022%
50	0.1600%	2.400%	1.400%	1.050%
51	0.2000%	2.640%	1.540%	1.120%
52	0.2400%	2.880%	1.680%	1.190%
53	0.3200%	3.120%	1.820%	1.260%
54	0.4800%	3.360%	1.960%	1.330%
55	0.6400%	3.600%	2.100%	1.400%
56	0.8000%	4.080%	2.380%	1.540%
57	1.6000%	4.560%	2.660%	1.680%
58	2.4000%	5.040%	2.940%	1.820%
59	3.2000%	5.520%	3.220%	1.960%
60	4.8000%	6.000%	3.500%	2.100%
61	6.4000%	7.200%	4.200%	2.240%
62	8.0000% <sup>1</sup>	8.4000% <sup>1</sup>	4.900% <sup>1</sup>	2.450% <sup>1</sup>
63	N/A	N/A	N/A	N/A

<sup>1</sup>N/A for Tier 3, Tier 3 Revised, and Tier 3 Enhanced members.

# NEW YORK CITY POLICE PENSION FUND

## SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2019 (LAG) ACTUARIAL VALUATION (Cont'd)

<b>Table 5</b>			
PROBABILITIES OF ACTIVE MEMBER MORTALITY			
	Ordinary Death		Accidental Death
Age	Males	Females	All
15	0.040%	0.030%	0.010%
16	0.040%	0.030%	0.010%
17	0.040%	0.030%	0.010%
18	0.040%	0.030%	0.010%
19	0.040%	0.030%	0.010%
20	0.040%	0.030%	0.010%
21	0.040%	0.030%	0.010%
22	0.040%	0.030%	0.010%
23	0.040%	0.030%	0.010%
24	0.040%	0.030%	0.010%
25	0.040%	0.030%	0.010%
26	0.040%	0.030%	0.010%
27	0.040%	0.030%	0.010%
28	0.040%	0.030%	0.010%
29	0.040%	0.030%	0.010%
30	0.040%	0.030%	0.010%
31	0.040%	0.030%	0.011%
32	0.040%	0.030%	0.012%
33	0.040%	0.030%	0.013%
34	0.040%	0.030%	0.014%
35	0.040%	0.030%	0.015%
36	0.042%	0.032%	0.016%
37	0.044%	0.034%	0.017%
38	0.046%	0.036%	0.018%
39	0.048%	0.038%	0.019%
40	0.050%	0.040%	0.020%
41	0.060%	0.046%	0.021%
42	0.070%	0.052%	0.022%
43	0.080%	0.058%	0.023%
44	0.090%	0.064%	0.024%
45	0.100%	0.070%	0.025%
46	0.110%	0.076%	0.026%
47	0.120%	0.082%	0.027%
48	0.130%	0.088%	0.028%
49	0.140%	0.094%	0.029%
50	0.150%	0.100%	0.030%
51	0.160%	0.110%	0.031%
52	0.170%	0.120%	0.032%
53	0.180%	0.130%	0.033%
54	0.190%	0.140%	0.034%
55	0.200%	0.150%	0.035%
56	0.220%	0.160%	0.036%
57	0.240%	0.170%	0.037%
58	0.260%	0.180%	0.038%
59	0.280%	0.190%	0.039%
60	0.300%	0.200%	0.040%
61	0.320%	0.220%	0.041%
62	0.340% <sup>1</sup>	0.240% <sup>1</sup>	0.042% <sup>1</sup>
63	N/A	N/A	N/A

<sup>1</sup>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, 2019 (LAG) ACTUARIAL VALUATION (Cont'd)

<b>Table 6a</b>					
PROBABILITIES OF MORTALITY FOR SERVICE RETIREES					
BASE TABLE					
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, 2019 (LAG) ACTUARIAL VALUATION (Cont'd)

<b>Table 6b</b>					
PROBABILITIES OF MORTALITY FOR DISABLED RETIREES					
BASE TABLE					
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, 2019 (LAG) ACTUARIAL VALUATION (Cont'd)

Table 6c					
PROBABILITIES OF BENEFICIARY MORTALITY					
BASE TABLE					
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, 2019 (LAG) ACTUARIAL VALUATION (Cont'd)**

<b>Table 7</b>		
<b>ANNUAL RATES OF MERIT AND SALARY INCREASE</b>		
<b>Years of Service</b>	<b>Merit Increase</b>	<b>Salary Increase<sup>1</sup></b>
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, 2019 (LAG) ACTUARIAL VALUATION (Cont'd)**

<b>Table 8</b>					
<b>OVERTIME ASSUMPTION</b>					
<b>Years of Service</b>	<b>All Tiers Baseline</b>	<b>Tier 1 &amp; Tier 2 Dual Service</b>	<b>Tier 1 &amp; Tier 2 Dual Disability</b>	<b>Tier 3, Tier 3 Revised, &amp; Tier 3 Enhanced Dual Service</b>	<b>Tier 3, Tier 3 Revised, &amp; Tier 3 Enhanced Dual Disability</b>
0-15	17.00%	21.00%	8.00%	20.00%	12.00%
16	17.00%	21.00%	9.00%	20.00%	12.00%
17	17.00%	21.00%	10.00%	20.00%	13.00%
18	17.00%	21.00%	11.00%	20.00%	13.00%
19	17.00%	21.00%	12.00%	20.00%	14.00%
20	17.00%	21.00%	12.00%	20.00%	14.00%
21	17.00%	21.00%	12.00%	20.00%	14.00%
22	17.00%	21.00%	12.00%	20.00%	14.00%
23	16.00%	20.00%	11.00%	18.00%	13.00%
24	15.00%	18.00%	10.00%	17.00%	12.00%
25	14.00%	17.00%	9.00%	16.00%	11.00%
26	13.00%	16.00%	8.00%	15.00%	10.00%
27	12.00%	15.00%	7.00%	14.00%	9.00%
28	10.00%	14.00%	6.00%	13.00%	8.00%
29	9.00%	13.00%	6.00%	12.00%	7.00%
30	8.00%	12.00%	6.00%	10.00%	6.00%
31	7.00%	10.00%	6.00%	9.00%	6.00%
32	7.00%	9.00%	6.00%	9.00%	6.00%
33	7.00%	9.00%	6.00%	9.00%	6.00%
34+	7.00%	9.00%	6.00%	9.00%	6.00%

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTIVE MEMBER VALUATION DATA

<b>Table 9a</b>				
NEW YORK CITY POLICE PENSION FUND ACTIVE MEMBER VALUATION DATA				
<b>June 30 (Lag) Actuarial Valuation</b>	<b>Number</b>	<b>Annual Salary</b>	<b>Average Annual Salary</b>	<b>Percentage Increase/ (Decrease) In Avg. Salary</b>
2010	34,597	\$3,464,096,750	\$100,127	9.3%
2011	33,705	3,480,066,072	103,251	3.1%
2012	34,240	3,478,153,934	101,582	(1.6%)
2013	34,775	3,607,606,894	103,741	2.1%
2014	34,402	3,618,095,284	105,171	1.4%
2015	34,435	3,564,029,659	103,500	(1.6%)
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%

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

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTIVE MEMBER VALUATION DATA (Cont'd)

<b>Table 9b</b>				
POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND ACTIVE MEMBER VALUATION DATA				
<b>June 30 (Lag) Actuarial Valuation</b>	<b>Number</b>	<b>Annual Salary</b>	<b>Average Annual Salary</b>	<b>Percentage Increase/ (Decrease) In Avg. Salary</b>
2010	21,904	\$1,907,356,554	\$87,078	10.9%
2011	21,320	1,891,293,447	88,710	1.9%
2012	22,182	1,928,386,447	86,935	(2.0%)
2013	22,638	2,025,990,093	89,495	2.9%
2014	22,204	2,017,687,701	90,870	1.5%
2015	22,162	1,972,372,652	88,998	(2.1%)
2016	23,685	2,099,879,859	88,659	(0.4%)
2017	23,519	2,218,910,134	94,345	6.4%
2018	23,841	2,267,691,048	95,117	0.8%
2019	23,709	2,367,377,920	99,851	5.0%

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



## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTIVE MEMBER VALUATION DATA (Cont'd)

<b>Table 9c</b>				
POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND ACTIVE MEMBER VALUATION DATA				
<b>June 30 (Lag) Actuarial Valuation</b>	<b>Number</b>	<b>Annual Salary</b>	<b>Average Annual Salary</b>	<b>Percentage Increase/ (Decrease) In Avg. Salary</b>
2010	12,693	\$1,556,740,196	\$122,646	6.5%
2011	12,385	1,588,772,625	128,282	4.6%
2012	12,058	1,549,767,487	128,526	0.2%
2013	12,137	1,581,616,801	130,314	1.4%
2014	12,198	1,600,407,583	131,202	0.7%
2015	12,273	1,591,657,007	129,688	(1.2%)
2016	12,276	1,617,545,380	131,765	1.6%
2017	12,646	1,749,975,112	138,382	5.0%
2018	12,721	1,785,513,515	140,360	1.4%
2019	12,692	1,877,427,082	147,922	5.4%

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

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF PLAN MEMBERSHIP DATA

As of the June 30, 2019 (Lag) and June 30, 2018 (Lag) 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, 2019 (Lag)</b>	<b>June 30, 2018 (Lag)</b>
Active members	36,401	36,562
Actives Off Payroll <sup>1</sup>	1,640	1,940
Terminated vested members not yet receiving benefits	497	491
Retirees and beneficiaries currently receiving benefits	<u>50,727</u>	<u>50,124</u>
Total	89,265	89,117

<sup>1</sup>Represents members who are no longer on payroll but not otherwise classified.

## NEW YORK CITY POLICE PENSION FUND

### SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

<b>Table 11a</b>								
NEW YORK CITY POLICE PENSION FUND								
SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS								
June 30 (Lag) Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		% Increase In Annual Allowances	Average Annual Allowances
	Number	Annual Allowances <sup>1</sup>	Number	Annual Allowances	Number	Annual Allowances <sup>2</sup>		
2010	1,355	\$110,403,824	1,006	\$29,554,813	44,634	\$1,794,318,731	4.7%	\$40,201
2011	2,142	141,323,253	1,021	30,315,285	45,755	1,905,326,699	6.2%	41,642
2012	1,893	133,158,449	1,010	32,287,109	46,638	2,006,198,039	5.3%	43,016
2013	1,346	99,488,158	1,034	33,621,831	46,950	2,072,064,366	3.3%	44,133
2014	2,220	144,660,995	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 <sup>3</sup>	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

<sup>1</sup> Amounts shown include changes due to benefit finalization, changes in benefit type (e.g. Service to Accidental Disability), COLA increases, and other changes.

<sup>2</sup> Allowances shown are those used in the actuarial valuation as of the Year End date and are not adjusted for anticipated changes due to finalization of benefit calculations or contract settlements.

<sup>3</sup> Beginning in 2016, Special Accidental Death Benefit (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)

<b>Table 11b</b>								
POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND								
SCHEDULE OF RETIREES ADDED TO AND REMOVED FROM ROLLS								
June 30 (Lag) 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>		
2010	348	\$4,176,000	253	\$3,036,000	11,004	\$132,048,000	0.9%	\$12,000
2011	746	8,952,000	288	3,456,000	11,462	137,544,000	4.2%	12,000
2012	527	6,324,000	243	2,916,000	11,746	140,952,000	2.5%	12,000
2013	301	3,612,000	270	3,240,000	11,777	141,324,000	0.3%	12,000
2014	733	8,796,000	259	3,108,000	12,251	147,012,000	4.0%	12,000
2015	423	5,076,000	307	3,684,000	12,367	148,404,000	0.9%	12,000
2016	334	4,008,000	283	3,396,000	12,418	149,016,000	0.4%	12,000
2017	447	5,364,000	263	3,156,000	12,602	151,224,000	1.5%	12,000
2018	356	4,272,000	283	3,396,000	12,675	152,100,000	0.6%	12,000
2019	407	4,884,000	283	3,396,000	12,799	153,588,000	1.0%	12,000

<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)

<b>Table 11c</b>								
POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND SCHEDULE OF RETIREES ADDED TO AND REMOVED FROM ROLLS								
June 30 (Lag) 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>		
2010	481	\$5,772,000	215	\$2,580,000	15,511	\$186,132,000	1.7%	\$12,000
2011	822	9,864,000	216	2,592,000	16,117	193,404,000	3.9%	12,000
2012	845	10,140,000	247	2,964,000	16,715	200,580,000	3.7%	12,000
2013	532	6,384,000	251	3,012,000	16,996	203,952,000	1.7%	12,000
2014	884	10,608,000	272	3,264,000	17,608	211,296,000	3.6%	12,000
2015	692	8,304,000	271	3,252,000	18,029	216,348,000	2.4%	12,000
2016	622	7,464,000	294	3,528,000	18,357	220,284,000	1.8%	12,000
2017	700	8,400,000	307	3,684,000	18,750	225,000,000	2.1%	12,000
2018	579	6,948,000	324	3,888,000	19,005	228,060,000	1.4%	12,000
2019	780	9,360,000	362	4,344,000	19,423	233,076,000	2.2%	12,000

<sup>1</sup>Before reduction due to increases in Supplementation/COLA from POLICE. Does not include one-time VSF DROP payments.

## NEW YORK CITY POLICE PENSION FUND

### ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY

<b>Table 12</b>			
ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY			
<b>Fiscal Year Ended June 30</b>	<b>Actuarial Contribution Certified</b>	<b>Statutory Contribution Contributed<sup>1</sup></b>	<b>Employer Rate of Contribution<sup>2</sup></b>
2012	\$ 2,385,731,163	\$ 2,385,731,163	69.2%
2013	2,424,690,421	2,424,690,421	70.1%
2014	2,320,909,885	2,320,909,885	67.9%
2015	2,309,618,694	2,309,618,694	65.7%
2016	2,393,939,871	2,393,939,871	67.6%
2017	2,293,839,525	2,293,839,525	65.4%
2018	2,415,153,337	2,415,153,337	65.8%
2019	2,558,256,001	2,558,256,001	64.0%
2020	2,458,907,408	2,458,907,408	60.2%
2021	2,437,727,728	2,437,727,728	56.8%

<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)						
June 30 (Lag) Valuation Date	(1) Actuarial Value of Assets (AVA)	(2) Accrued Liability <sup>1</sup> (AL)	(3) Unfunded AL (UAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Covered Payroll	(6) UAL as % of Covered Payroll (3) / (5)
2010	\$22,908,732	\$38,134,430	\$15,225,698	60.1%	\$3,464,097	439.5%
2011	24,748,860	40,524,580	15,775,720	61.1%	3,480,066	453.3%
2012	26,777,077	42,015,625	15,238,548	63.7%	3,478,154	438.1%
2013	29,087,154	43,900,094	14,812,940	66.3%	3,607,607	410.6%
2014	29,212,981	44,384,022	15,171,041	65.8%	3,618,095	419.3%
2015	31,092,977	45,297,561	14,204,584	68.6%	3,564,030	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%

<sup>1</sup>AL includes the accrued liabilities attributable to the Variable Supplements Funds, net of their Actuarial Asset Values, if any.

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

## NEW YORK CITY POLICE PENSION FUND

### FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (Cont'd)

<b>Table 13b</b> POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (\$ Thousands)						
June 30 (Lag) 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	(6) UAL as % of Covered Payroll (3) / (5)
2010	\$702,928	\$1,766,886	\$1,063,958	39.8%	\$1,907,357	55.8%
2011	678,770	1,820,662	1,141,892	37.3%	1,891,293	60.4%
2012	575,048	1,838,843	1,263,795	31.3%	1,928,386	65.5%
2013	464,226	1,859,400	1,395,174	25.0%	2,025,990	68.9%
2014	1,640,981	1,939,317	298,336	84.6%	2,017,688	14.8%
2015	1,928,443	2,079,269	150,826	92.7%	1,972,373	7.6%
2016	1,609,663	2,083,503	473,840	77.3%	2,099,880	22.6%
2017	2,234,906	2,115,019	(119,887)	105.7%	2,218,910	(5.4%)
2018	2,309,025	2,023,965	(285,060)	114.1%	2,267,691	(12.6%)
2019	1,976,399	2,037,919	61,520	97.0%	2,367,378	2.6%

## NEW YORK CITY POLICE PENSION FUND

### FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (Cont'd)

<b>Table 13c</b> POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (\$ Thousands)						
June 30 (Lag) 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	(6) UAL as % of Covered Payroll (3) / (5)
2010	\$495,464	\$3,239,576	\$2,744,112	15.3%	\$1,556,740	176.3%
2011	418,608	3,286,424	2,867,816	12.7%	1,588,773	180.5%
2012	222,342	3,368,009	3,145,667	6.6%	1,549,767	203.0%
2013	13,183	3,429,241	3,416,058	0.4%	1,581,617	216.0%
2014	1,032,800	3,529,472	2,496,672	29.3%	1,600,408	156.0%
2015	1,112,516	3,466,692	2,354,176	32.1%	1,591,657	147.9%
2016	822,340	3,532,813	2,710,473	23.3%	1,617,545	167.6%
2017	1,996,403	3,636,347	1,639,944	54.9%	1,749,975	93.7%
2018	2,971,157	3,792,820	821,663	78.3%	1,785,514	46.0%
2019	3,097,356	3,827,951	730,595	80.9%	1,877,427	38.9%



## 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 (Lag) 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				
2010	\$2,180,671	\$20,639,838	\$16,892,925	\$22,908,732	100%	100%	1%
2011	2,564,754	21,974,393	16,953,617	24,748,860	100	100	1
2012	2,456,478	23,181,744	17,191,876	26,777,077	100	100	7
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

## 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 (Lag) 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				
2010	\$0	\$1,341,665	\$425,221	\$702,928	100%	52%	0%
2011	0	1,409,592	411,070	678,770	100	48	0
2012	0	1,445,315	393,528	575,048	100	40	0
2013	0	1,444,898	414,502	464,226	100	32	0
2014	0	1,534,749	404,568	1,640,981	100	100	26
2015	0	1,549,011	530,258	1,928,443	100	100	72
2016	0	1,552,515	530,988	1,609,663	100	100	11
2017	0	1,581,226	533,793	2,234,906	100	100	100
2018	0	1,586,911	437,054	2,309,025	100	100	100
2019	0	1,594,428	443,491	1,976,399	100	100	86

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 (Lag) 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				
2010	\$0	\$1,994,274	\$1,245,302	\$495,464	100%	25%	0%
2011	0	2,068,254	1,218,170	418,608	100	20	0
2012	0	2,139,165	1,228,844	222,342	100	10	0
2013	0	2,162,433	1,266,808	13,183	100	1	0
2014	0	2,268,930	1,260,542	1,032,800	100	46	0
2015	0	2,314,463	1,152,229	1,112,516	100	48	0
2016	0	2,346,636	1,186,177	822,340	100	35	0
2017	0	2,396,749	1,239,598	1,996,403	100	83	0
2018	0	2,417,808	1,375,012	2,971,157	100	100	40
2019	0	2,452,387	1,375,564	3,097,356	100	100	47

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

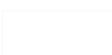
The ultimate test of financial soundness in a pension fund is its ability to pay all of its promised benefits when due. The pension fund's progress in accumulating assets to pay all promised benefits can be measured by comparing the Actuarial Value of Assets of the pension fund with the Accrued Liabilities for:

- a. Accumulated Member Contributions;
- b. Current Retirees and Beneficiaries; and
- c. Active Members' Employer-Financed Portion.

Prior to the June 30, 2019 (Lag) valuation, the Accrued Liabilities were calculated under the Projected Unit Credit actuarial cost method. Beginning with the June 30, 2019 (Lag) 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 have been revised. The two most recent changes in actuarial assumptions occurred in the June 30, 2019 (Lag) valuation used to compute the Employer Contribution for Fiscal Year 2021 and in the June 30, 2017 (Lag) valuation used to compute the Employer Contribution for Fiscal Year 2019.



## NEW YORK CITY POLICE PENSION FUND

### CONTRIBUTIONS

The benefits of the Fund are financed by member and employer contributions and from investment earnings of the Fund.

#### **A. MEMBER CONTRIBUTIONS**

**Tier 1 and Tier 2:** Required Member Contributions – Based upon age at entry and elected retirement age, credited with regular and special interest. Contributions are required for the first 20 years.

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

Contributions from members are recorded when the employer makes payroll deductions from Plan members. Tier 1 and Tier 2 members are permitted to borrow up to 90% of their own contributions including accumulated interest. These loans are accounted for as reductions in such member's contribution accounts.

**Tier 3, Tier 3 Revised, and Tier 3 Enhanced:** Basic Member Contributions – Members contribute 3.0% of salary for a maximum of 25 years.

Additional Member Contributions (AMC) – Effective April 10, 2017, Tier 3 Enhanced Plan members are required to contribute an additional 1.0% of salary for a maximum of 25 years. Chapter 59/17 states that the AMC rate for Tier 3 Enhanced Plan members is required to be reviewed by the Actuary every 3 years. The AMC rate currently remains at 1.0% of salary.

Loans are not permitted for Tier 3, Tier 3 Revised, and Tier 3 Enhanced Plan members.

#### **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.

# NEW YORK CITY POLICE PENSION FUND

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



Statistical Section  
Part V

fiscal year ended  
June 30, 2021

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## Statistical Section Overview

### **Introduction**

The objective of the statistical section is to reflect data that is necessary to fund members' retirement benefits during their active service together with members' employer's contributions and investment income that would be required to accumulate assets to pay various retirement benefits.

The Statistical Section of the New York City Police Pension Fund's Annual Comprehensive Financial Report presents detailed information related to the financial statements, as well as highlights of the actuarial valuations. The data provided is a useful source in determining the fund's economic condition. The schedules are organized into four categories: Operating Information, Demographic and Economic Information, Financial Trend and Revenue Capacity.

### **Operating Information**

The operating information gives users an indication of how the information in the financial statements relate to the activities of the fund. The schedules show data on benefits ranges, years of credited service, types of retirement and options selected and the amount of monthly, annual or average benefit paid to each group of retirees and beneficiaries. The data is presented for the fiscal period or over a ten-year period.

### **Demographic and Economic Information**

The demographic and economic categories present data to give users an understanding of the environment in which the pension plan operates. This is done mainly through the breakdown of the population groups in the plan membership. The schedules present the number of members and beneficiaries grouped according to several indicators including average monthly or annual salaries or age participating in the pension plan, for the fiscal period or over a ten-year period.

### **Financial Trends**

The schedules of trend data provide financial and actuarial data for the most current ten-year period. This data shows the changes in benefit types and changes in the plan's performance over time, as relates to revenues, received benefits and expenses paid and net position.

### **Revenue Capacity**

Revenue capacity information help users evaluate the different sources of revenue for the plan. The schedules show the sources and change in the level of revenues over time. The main sources of revenues for the plan are investment income and employer contributions.

New York City Police Pension Fund  
Year Ended June 30, 2021

**Benefit Expenses by Type**

Fiscal Year ended June 30, 2021

*(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>
2012	\$2,071,124	\$1,945	\$3,870	\$6,967	\$2,083,906
2013	2,517,556	4,124	2,711	6,243	2,530,634
2014	2,678,498	3,825	3,316	5,970	2,691,609
2015	2,735,399	4,181	4,371	5,824	2,749,775
2016	2,865,208	2,257	7,095	7,663	2,882,223
2017	2,974,515	2,062	3,237	5,019	2,984,833
2018	3,184,759	3,461	5,241	4,510	3,197,971
2019	3,268,949	3,904	5,360	3,857	3,282,070
2020	3,474,164	3,019	11,490	2,822	3,491,495
2021	\$3,828,363	\$2,281	\$4,233	\$6,442	\$3,841,319

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, 2021

<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 (Lag) Valuation Date</b>	<b>Number</b>	<b>Average Annual Allowance</b>		<b>Average Annual Allowance</b>	<b>Number</b>	<b>Average Annual Allowance</b>
2010	28,184	\$38,290	11,645	\$49,793	3,538	\$30,769
2011	29,247	39,766	11,815	51,341	3,454	31,231
2012	30,119	41,205	11,948	52,806	3,346	31,468
2013	30,405	42,230	12,072	54,231	3,262	31,692
2014	31,610	43,412	12,244	55,499	3,172	31,926
2015	32,148	44,626	12,298	56,788	3,068	32,217
2016	32,491	46,141	12,430	58,360	2,996	32,457
2017	33,093	47,867	12,512	59,977	2,935	32,808
2018	33,416	49,427	12,556	61,626	2,861	33,033
2019	33,966	51,365	12,665	63,639	2,752	33,422

New York City Police Pension Fund  
Year Ended June 30, 2021

**Schedule of Changes in Net Position**

Fiscal year Ended June 30, 2021

(In thousands)

Year Ended	<u>Additions to Plan Net Position</u>					<u>Deductions from Plan Net Position</u>					Change in Net Position
	Member Contributions	Employer Contributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Other Deductions	Administrative Expenses	Total Deductions		
2012	\$216,172	\$2,385,731	\$224,044	\$5,552	\$2,831,499	\$2,083,906	\$0	\$16,577	\$2,100,484	\$731,015	
2013	229,675	2,424,691	3,101,563	6,118	5,762,047	2,530,634	8,169	17,548	2,548,182	3,213,865	
2014	228,783	2,320,910	5,147,483	6,911	7,704,087	2,691,609	2,541,024	17,450	2,709,059	4,995,028	
2015	241,102	2,309,619	1,098,220	4,616	3,653,557	2,749,775	590,313	17,905	2,767,680	885,877	
2016	249,921	2,393,940	403,534	6,756	3,054,151	2,882,223	326,195	18,478	2,900,701	153,450	
2017	276,301	2,293,840	4,286,894	10,507	6,867,542	2,984,833	2,183,364	18,917	3,003,750	3,863,792	
2018	267,031	2,415,153	3,925,283	3,408	6,610,875	2,774,387	1,280,000	21,146	4,075,533	2,535,342	
2019	278,087	2,558,256	2,581,702	143,944	5,561,989	2,853,799	518,628	29,005	3,401,432	2,160,557	
2020	280,129	2,458,907	1,896,012	6,488	4,641,536	3,039,785	401,358	26,803	3,467,946	1,173,590	
2021	\$255,789	\$2,437,728	\$10,747,961	\$4,389	\$13,445,867	\$3,313,298	\$106,720	\$24,925	\$3,444,943	\$10,000,924	

The table offers a 10 year comparison for the operations of the Police Pension Fund.

**Schedule of Changes in Net Position**

Fiscal year Ended June 30, 2021

(In thousands)

Year Ended	<u>Additions to Plan Net Position</u>					<u>Deductions from Plan Net Position</u>					Change in Net Position
	Member Contributions	Employer Contributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Other Deductions	Administrative Expenses	Total Deductions		
2018	N/A	N/A	\$38,433	\$1,150,026	\$1,188,459	\$260,268	\$1,150,000	N/A	\$260,268	\$928,191	
2019	N/A	N/A	176,147	410,663	586,810	263,076	-	N/A	263,076	323,734	
2020	N/A	N/A	146,514	256,574	403,088	285,963	-	N/A	285,963	117,125	
2021	N/A	N/A	\$766,123	\$3,516	\$769,639	\$345,474	-	N/A	\$345,474	\$424,165	

**Schedule of Changes in Net Position**

Fiscal year Ended June 30, 2021

(In thousands)

Year Ended	<u>Additions to Plan Net Position</u>					<u>Deductions from Plan Net Position</u>					Change in Net Position
	Member Contributions	Employer Contributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Other Deductions	Administrative Expenses	Total Deductions		
2018	N/A	N/A	\$294	\$130,031	\$130,325	\$163,316	\$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	

Starting FY 2018 a separate schedule of changes in net position for each pension plan is included.

New York City Police Pension Fund  
Year Ended June 30, 2021

**Expenses by Type**

Fiscal year Ended June 30, 2021

(In thousands)

FY Ended 6/30	Benefit Payments			Administrative Expense	Other	Total	Employer Contributions as % of annual covered Payroll
	QPP	PSOVS	POVS				
	2012	\$2,083,906	-	-	\$16,577	-	\$2,100,484
2013	2,530,634	-	-	17,548	8,169	2,548,182	70.1
2014	2,691,609	-	-	17,450	2,541,024	2,709,059	67.9
2015	2,749,775	-	-	17,905	590,313	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

The table offers a comparison for the expenses of the plan for the past 10 Years.

Starting FY 2018 Benefit Payments is shown separately for each fund.

**Revenue by Source**

Fiscal Year ended June 30, 2021

(In thousands)

Fiscal Year Ended 6/30	Member Contributions	Employer Contributions	Net		Total	Employer Contributions as % of annual covered Payroll
			Investment Income/Loss	Other Income		
2012	\$216,172	\$2,385,731	\$224,044	\$5,552	\$2,831,499	69.2
2013	229,675	2,424,691	3,101,563	6,118	5,762,047	70.1
2014	228,783	2,320,910	5,147,483	6,911	7,704,087	67.9
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

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, 2019 (LAG) ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2021 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	1,061	0	0	0	0	0	0	0	0	1,061
25 TO 29	3,651	810	1	0	0	0	0	0	0	4,462
30 TO 34	1,676	3,106	1,251	9	0	0	0	0	0	6,042
35 TO 39	558	1,218	3,348	1,226	8	0	0	0	0	6,358
40 TO 44	127	497	1,413	2,420	666	1	0	0	0	5,124
45 TO 49	4	60	520	1,171	1,396	561	2	0	0	3,714
50 TO 54	3	2	63	481	630	769	256	1	0	2,205
55 TO 59	0	2	2	33	151	192	201	112	0	693
60 TO 64	2	0	2	4	19	12	30	73	13	155
65 TO 69	0	1	1	1	2	2	1	0	0	8
70 & UP	0	0	1	3	2	0	0	0	1	7
<b>TOTAL</b>	<b>7,082</b>	<b>5,696</b>	<b>6,602</b>	<b>5,348</b>	<b>2,874</b>	<b>1,537</b>	<b>490</b>	<b>186</b>	<b>14</b>	<b>29,829</b>

*SALARIES (IN THOUSANDS):*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	59,861	0	0	0	0	0	0	0	0	59,861
25 TO 29	250,428	87,532	82	0	0	0	0	0	0	338,041
30 TO 34	119,597	367,671	163,540	1,144	0	0	0	0	0	651,951
35 TO 39	39,738	143,959	441,796	169,051	1,122	0	0	0	0	795,667
40 TO 44	9,585	58,271	183,704	332,951	98,718	167	0	0	0	683,395
45 TO 49	320	7,202	67,069	159,883	207,954	88,252	286	0	0	530,967
50 TO 54	429	251	8,156	64,775	90,916	117,261	41,559	171	0	323,519
55 TO 59	0	315	279	4,320	21,580	28,185	31,811	19,326	0	105,817
60 TO 64	270	0	317	644	2,732	1,565	4,375	13,211	2,462	25,576
65 TO 69	0	158	159	173	298	396	234	0	0	1,418
70 & UP	0	0	159	455	321	0	0	0	174	1,108
<b>TOTAL<sup>1</sup></b>	<b>480,226</b>	<b>665,360</b>	<b>865,261</b>	<b>733,396</b>	<b>423,641</b>	<b>235,826</b>	<b>78,266</b>	<b>32,708</b>	<b>2,636</b>	<b>3,517,320</b>

*AVERAGE SALARIES: <sup>2</sup>*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	56,419	0	0	0	0	0	0	0	0	56,419
25 TO 29	68,591	108,065	81,658	0	0	0	0	0	0	75,760
30 TO 34	71,359	118,375	130,727	127,058	0	0	0	0	0	107,903
35 TO 39	71,214	118,193	131,958	137,888	140,287	0	0	0	0	125,144
40 TO 44	75,471	117,245	130,010	137,583	148,226	166,697	0	0	0	133,371
45 TO 49	80,017	120,037	128,980	136,535	148,964	157,312	143,176	0	0	142,964
50 TO 54	143,020	125,731	129,466	134,668	144,311	152,484	162,340	171,129	0	146,720
55 TO 59	0	157,504	139,677	130,916	142,915	146,798	158,262	172,557	0	152,694
60 TO 64	134,969	0	158,650	160,981	143,784	130,397	145,844	180,970	189,359	165,004
65 TO 69	0	157,628	158,693	173,183	148,839	198,163	234,093	0	0	177,200
70 & UP	0	0	158,650	151,560	160,258	0	0	0	174,334	158,311
<b>TOTAL</b>	<b>67,809</b>	<b>116,812</b>	<b>131,060</b>	<b>137,135</b>	<b>147,405</b>	<b>153,432</b>	<b>159,726</b>	<b>175,852</b>	<b>188,286</b>	<b>117,916</b>

Note: Age is nearest birthdate. 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, 2019 (LAG) ACTUARIAL VALUATION  
 FOR DETERMINING FINAL FISCAL YEAR 2021 EMPLOYER CONTRIBUTIONS

FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
<i>NUMBER:</i>										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	210	0	0	0	0	0	0	0	0	210
25 TO 29	860	143	0	0	0	0	0	0	0	1,003
30 TO 34	545	594	219	0	0	0	0	0	0	1,358
35 TO 39	222	251	753	217	0	0	0	0	0	1,443
40 TO 44	40	129	390	569	100	0	0	0	0	1,228
45 TO 49	0	14	191	337	223	46	0	0	0	811
50 TO 54	1	0	13	154	127	88	13	0	0	396
55 TO 59	1	0	0	7	30	31	26	9	0	104
60 TO 64	0	0	1	0	2	4	5	7	0	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>1,879</b>	<b>1,131</b>	<b>1,567</b>	<b>1,284</b>	<b>482</b>	<b>169</b>	<b>44</b>	<b>16</b>	<b>0</b>	<b>6,572</b>

*SALARIES (IN THOUSANDS):*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	11,708	0	0	0	0	0	0	0	0	11,708
25 TO 29	56,936	15,175	0	0	0	0	0	0	0	72,111
30 TO 34	37,430	68,737	27,650	0	0	0	0	0	0	133,817
35 TO 39	15,354	28,776	95,456	29,477	0	0	0	0	0	169,062
40 TO 44	2,970	14,667	49,416	76,693	14,958	0	0	0	0	158,705
45 TO 49	0	1,640	24,003	44,852	32,266	6,800	0	0	0	109,561
50 TO 54	126	0	1,605	20,133	18,029	12,867	1,804	0	0	54,564
55 TO 59	136	0	0	910	4,482	4,301	3,786	1,579	0	15,193
60 TO 64	0	0	158	0	289	521	677	1,119	0	2,764
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>124,659</b>	<b>128,995</b>	<b>198,287</b>	<b>172,066</b>	<b>70,024</b>	<b>24,489</b>	<b>6,267</b>	<b>2,698</b>	<b>0</b>	<b>727,485</b>

*AVERAGE SALARIES: <sup>2</sup>*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	55,752	0	0	0	0	0	0	0	0	55,752
25 TO 29	66,205	106,116	0	0	0	0	0	0	0	71,895
30 TO 34	68,679	115,720	126,255	0	0	0	0	0	0	98,540
35 TO 39	69,160	114,644	126,767	135,840	0	0	0	0	0	117,160
40 TO 44	74,250	113,699	126,708	134,785	149,585	0	0	0	0	129,238
45 TO 49	0	117,157	125,669	133,093	144,688	147,819	0	0	0	135,093
50 TO 54	125,692	0	123,467	130,736	141,961	146,216	138,738	0	0	137,787
55 TO 59	135,719	0	0	130,004	149,401	138,740	145,618	175,396	0	146,090
60 TO 64	0	0	157,628	0	144,378	130,232	135,493	159,920	0	145,485
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>66,343</b>	<b>114,054</b>	<b>126,539</b>	<b>134,008</b>	<b>145,278</b>	<b>144,903</b>	<b>142,434</b>	<b>168,625</b>	<b>0</b>	<b>110,695</b>

Note: Age is nearest birthdate. 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, 2019 (LAG) ACTUARIAL VALUATION  
 FOR DETERMINING FINAL FISCAL YEAR 2021 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	1,271	0	0	0	0	0	0	0	0	1,271
25 TO 29	4,511	953	1	0	0	0	0	0	0	5,465
30 TO 34	2,221	3,700	1,470	9	0	0	0	0	0	7,400
35 TO 39	780	1,469	4,101	1,443	8	0	0	0	0	7,801
40 TO 44	167	626	1,803	2,989	766	1	0	0	0	6,352
45 TO 49	4	74	711	1,508	1,619	607	2	0	0	4,525
50 TO 54	4	2	76	635	757	857	269	1	0	2,601
55 TO 59	1	2	2	40	181	223	227	121	0	797
60 TO 64	2	0	3	4	21	16	35	80	13	174
65 TO 69	0	1	1	1	2	2	1	0	0	8
70 & UP	0	0	1	3	2	0	0	0	1	7
<b>TOTAL</b>	<b>8,961</b>	<b>6,827</b>	<b>8,169</b>	<b>6,632</b>	<b>3,356</b>	<b>1,706</b>	<b>534</b>	<b>202</b>	<b>14</b>	<b>36,401</b>

*SALARIES (IN THOUSANDS):*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	71,568	0	0	0	0	0	0	0	0	71,568
25 TO 29	307,364	102,707	82	0	0	0	0	0	0	410,153
30 TO 34	157,027	436,409	191,190	1,144	0	0	0	0	0	785,769
35 TO 39	55,091	172,735	537,252	198,528	1,122	0	0	0	0	964,729
40 TO 44	12,555	72,938	233,120	409,644	113,677	167	0	0	0	842,100
45 TO 49	320	8,842	91,072	204,735	240,220	95,052	286	0	0	640,528
50 TO 54	555	251	9,761	84,908	108,945	130,128	43,363	171	0	378,082
55 TO 59	136	315	279	5,230	26,062	32,486	35,597	20,905	0	121,010
60 TO 64	270	0	475	644	3,021	2,086	5,053	14,330	2,462	28,340
65 TO 69	0	158	159	173	298	396	234	0	0	1,418
70 & UP	0	0	159	455	321	0	0	0	174	1,108
<b>TOTAL<sup>1</sup></b>	<b>604,886</b>	<b>794,355</b>	<b>1,063,548</b>	<b>905,462</b>	<b>493,665</b>	<b>260,314</b>	<b>84,533</b>	<b>35,406</b>	<b>2,636</b>	<b>4,244,805</b>

*AVERAGE SALARIES: <sup>2</sup>*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	56,309	0	0	0	0	0	0	0	0	56,309
25 TO 29	68,137	107,772	81,658	0	0	0	0	0	0	75,051
30 TO 34	70,701	117,948	130,061	127,058	0	0	0	0	0	106,185
35 TO 39	70,630	117,587	131,005	137,580	140,287	0	0	0	0	123,667
40 TO 44	75,178	116,515	129,296	137,050	148,403	166,697	0	0	0	132,572
45 TO 49	80,017	119,492	128,090	135,766	148,375	156,593	143,176	0	0	141,553
50 TO 54	138,688	125,731	128,440	133,714	143,917	151,841	161,199	171,129	0	145,360
55 TO 59	135,719	157,504	139,677	130,756	143,990	145,678	156,814	172,769	0	151,832
60 TO 64	134,969	0	158,309	160,981	143,840	130,356	144,365	179,128	189,359	162,873
65 TO 69	0	157,628	158,693	173,183	148,839	198,163	234,093	0	0	177,200
70 & UP	0	0	158,650	151,560	160,258	0	0	0	174,334	158,311
<b>TOTAL</b>	<b>67,502</b>	<b>116,355</b>	<b>130,193</b>	<b>136,529</b>	<b>147,099</b>	<b>152,587</b>	<b>158,301</b>	<b>175,279</b>	<b>188,286</b>	<b>116,612</b>

Note: Age is nearest birthdate. 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, 2019 (LAG) ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2021 EMPLOYER CONTRIBUTIONS  
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

ALL FILES (ALL BENEFITS)

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
<i>SERVICE RETIREMENT:</i>									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	157	9,143,917	58,242	47	2,775,578	59,055	204	11,919,495	58,429
45 TO 49	2,287	153,391,801	67,071	529	30,198,012	57,085	2,816	183,589,813	65,195
50 TO 54	5,230	342,827,073	65,550	1,037	58,752,674	56,656	6,267	401,579,747	64,078
55 TO 59	6,471	365,549,977	56,490	1,489	74,797,757	50,234	7,960	440,347,734	55,320
60 TO 64	4,237	217,676,963	51,375	831	38,733,457	46,611	5,068	256,410,420	50,594
65 TO 69	2,202	104,960,152	47,666	286	12,052,456	42,141	2,488	117,012,608	47,031
70 TO 74	2,651	112,134,877	42,299	81	3,062,337	37,807	2,732	115,197,214	42,166
75 TO 79	3,209	119,403,786	37,209	75	2,773,649	36,982	3,284	122,177,435	37,204
80 TO 84	1,729	55,647,953	32,185	31	1,163,803	37,542	1,760	56,811,756	32,279
85 TO 89	808	23,695,593	29,326	14	466,123	33,295	822	24,161,716	29,394
90 & UP	544	14,961,144	27,502	21	508,547	24,217	565	15,469,691	27,380
<b>TOTAL</b>	<b>29,525</b>	<b>1,519,393,236</b>	<b>51,461</b>	<b>4,441</b>	<b>225,284,393</b>	<b>50,728</b>	<b>33,966</b>	<b>1,744,677,629</b>	<b>51,365</b>
<i>ORDINARY DISABILITY:</i>									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	7	292,191	41,742	3	90,178	30,059	10	382,369	38,237
35 TO 39	46	1,962,802	42,670	14	551,619	39,401	60	2,514,421	41,907
40 TO 44	67	2,741,870	40,923	46	1,846,031	40,131	113	4,587,901	40,601
45 TO 49	164	6,389,454	38,960	77	2,833,321	36,796	241	9,222,775	38,269
50 TO 54	215	7,398,590	34,412	130	4,127,319	31,749	345	11,525,909	33,408
55 TO 59	192	5,872,876	30,588	117	3,181,900	27,196	309	9,054,776	29,303
60 TO 64	118	3,082,580	26,124	69	1,827,857	26,491	187	4,910,437	26,259
65 TO 69	97	3,257,639	33,584	24	597,266	24,886	121	3,854,905	31,859
70 TO 74	314	8,163,751	25,999	17	374,275	22,016	331	8,538,026	25,795
75 TO 79	417	11,398,934	27,336	12	274,740	22,895	429	11,673,674	27,211
80 TO 84	213	8,326,345	39,091	8	177,565	22,196	221	8,503,910	38,479
85 TO 89	178	8,082,009	45,405	6	205,688	34,281	184	8,287,697	45,042
90 & UP	196	8,709,063	44,434	5	211,044	42,209	201	8,920,107	44,379
<b>TOTAL</b>	<b>2,224</b>	<b>75,678,104</b>	<b>34,028</b>	<b>528</b>	<b>16,298,803</b>	<b>30,869</b>	<b>2,752</b>	<b>91,976,907</b>	<b>33,422</b>
<i>ACCIDENTAL DISABILITY:</i>									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	36	2,422,666	67,296	8	513,571	64,196	44	2,936,237	66,733
35 TO 39	259	19,553,918	75,498	57	4,008,200	70,319	316	23,562,118	74,564
40 TO 44	411	32,942,861	80,153	79	5,563,053	70,418	490	38,505,914	78,583
45 TO 49	1,075	89,674,114	83,418	169	12,198,915	72,183	1,244	101,873,029	81,892
50 TO 54	1,916	154,223,950	80,493	291	20,125,347	69,159	2,207	174,349,297	78,998
55 TO 59	1,939	135,202,866	69,728	373	24,971,481	66,948	2,312	160,174,347	69,280
60 TO 64	1,193	75,916,283	63,635	173	9,911,106	57,290	1,366	85,827,389	62,831
65 TO 69	727	40,046,872	55,085	68	3,566,132	52,443	795	43,613,004	54,859
70 TO 74	1,430	66,107,224	46,229	37	1,345,721	36,371	1,467	67,452,945	45,980
75 TO 79	1,436	63,250,641	44,046	29	1,275,091	43,969	1,465	64,525,732	44,045
80 TO 84	577	25,482,895	44,164	8	310,071	38,759	585	25,792,966	44,091
85 TO 89	234	11,255,486	48,100	2	67,720	33,860	236	11,323,206	47,980
90 & UP	133	5,857,150	44,039	5	196,287	39,257	138	6,053,437	43,865
<b>TOTAL</b>	<b>11,366</b>	<b>721,936,926</b>	<b>63,517</b>	<b>1,299</b>	<b>84,052,695</b>	<b>64,706</b>	<b>12,665</b>	<b>805,989,621</b>	<b>63,639</b>

NEW YORK CITY POLICE PENSION FUND  
DATA USED IN THE JUNE 30, 2019 (LAG) ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2021 EMPLOYER CONTRIBUTIONS  
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

ALL FILES (ALL BENEFITS)

AGE	MALE			FEMALE			TOTAL		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
<i>ACCIDENTAL DEATH:</i>									
UNDER 30	2	283,614	141,807	15	2,056,988	137,133	17	2,340,602	137,682
30 TO 34	0	0	0	1	145,364	145,364	1	145,364	145,364
35 TO 39	1	123,274	123,274	3	394,553	131,518	4	517,827	129,457
40 TO 44	0	0	0	19	2,261,217	119,011	19	2,261,217	119,011
45 TO 49	1	108,219	108,219	20	2,638,857	131,943	21	2,747,076	130,813
50 TO 54	2	251,485	125,743	61	7,390,784	121,160	63	7,642,269	121,306
55 TO 59	11	1,198,976	108,998	72	8,494,711	117,982	83	9,693,687	116,791
60 TO 64	5	435,783	87,157	49	5,726,331	116,864	54	6,162,114	114,113
65 TO 69	2	178,526	89,263	44	4,210,117	95,684	46	4,388,643	95,405
70 TO 74	2	223,038	111,519	56	5,094,569	90,974	58	5,317,607	91,683
75 TO 79	1	103,043	103,043	58	4,832,031	83,311	59	4,935,074	83,645
80 TO 84	5	259,695	51,939	15	950,325	63,355	20	1,210,020	60,501
85 TO 89	1	28,482	28,482	19	1,187,880	62,520	20	1,216,362	60,818
90 & UP	3	108,582	36,194	7	403,002	57,572	10	511,584	51,158
<b>TOTAL</b>	<b>36</b>	<b>3,302,717</b>	<b>91,742</b>	<b>439</b>	<b>45,786,729</b>	<b>104,298</b>	<b>475</b>	<b>49,089,446</b>	<b>103,346</b>
<i>OTHER BENEFICIARIES:</i>									
UNDER 30	9	421,529	46,837	8	286,906	35,863	17	708,435	41,673
30 TO 34	4	111,517	27,879	4	72,196	18,049	8	183,713	22,964
35 TO 39	0	0	0	6	199,981	33,330	6	199,981	33,330
40 TO 44	1	13,585	13,585	11	468,150	42,559	12	481,735	40,145
45 TO 49	6	321,051	53,509	16	758,050	47,378	22	1,079,101	49,050
50 TO 54	6	248,049	41,342	42	1,593,146	37,932	48	1,841,195	38,358
55 TO 59	4	125,262	31,316	57	2,252,990	39,526	61	2,378,252	38,988
60 TO 64	1	29,668	29,668	56	1,786,689	31,905	57	1,816,357	31,866
65 TO 69	2	52,833	26,417	70	1,957,896	27,970	72	2,010,729	27,927
70 TO 74	0	0	0	119	3,294,726	27,687	119	3,294,726	27,687
75 TO 79	1	19,546	19,546	130	3,512,521	27,019	131	3,532,067	26,962
80 TO 84	0	0	0	106	2,812,557	26,534	106	2,812,557	26,534
85 TO 89	0	0	0	96	2,174,559	22,652	96	2,174,559	22,652
90 & UP	0	0	0	114	1,890,405	16,583	114	1,890,405	16,583
<b>TOTAL</b>	<b>34</b>	<b>1,343,040</b>	<b>39,501</b>	<b>835</b>	<b>23,060,772</b>	<b>27,618</b>	<b>869</b>	<b>24,403,812</b>	<b>28,083</b>
<i>ALL PENSIONERS AND BENEFICIARIES:</i>									
UNDER 30	11	705,143	64,104	23	2,343,894	101,908	34	3,049,037	89,678
30 TO 34	47	2,826,374	60,136	16	821,309	51,332	63	3,647,683	57,900
35 TO 39	306	21,639,994	70,719	80	5,154,353	64,429	386	26,794,347	69,415
40 TO 44	636	44,842,233	70,507	202	12,914,029	63,931	838	57,756,262	68,922
45 TO 49	3,533	249,884,639	70,729	811	48,627,155	59,960	4,344	298,511,794	68,718
50 TO 54	7,369	504,949,147	68,523	1,561	91,989,270	58,930	8,930	596,938,417	66,846
55 TO 59	8,617	507,949,957	58,947	2,108	113,698,839	53,937	10,725	621,648,796	57,963
60 TO 64	5,554	297,141,277	53,500	1,178	57,985,440	49,224	6,732	355,126,717	52,752
65 TO 69	3,030	148,496,022	49,009	492	22,383,867	45,496	3,522	170,879,889	48,518
70 TO 74	4,397	186,628,890	42,445	310	13,171,628	42,489	4,707	199,800,518	42,448
75 TO 79	5,064	194,175,950	38,344	304	12,668,032	41,671	5,368	206,843,982	38,533
80 TO 84	2,524	89,716,888	35,546	168	5,414,321	32,228	2,692	95,131,209	35,338
85 TO 89	1,221	43,061,570	35,267	137	4,101,970	29,941	1,358	47,163,540	34,730
90 & UP	876	29,635,939	33,831	152	3,209,285	21,114	1,028	32,845,224	31,951
<b>TOTAL</b>	<b>43,185</b>	<b>2,321,654,023</b>	<b>53,761</b>	<b>7,542</b>	<b>394,483,392</b>	<b>52,305</b>	<b>50,727</b>	<b>2,716,137,415</b>	<b>53,544</b>

NEW YORK CITY POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND  
DATA USED IN THE JUNE 30, 2019 (LAG) ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2021 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	61	732,000	12,000	11	132,000	12,000	72	864,000	12,000
45 TO 49	809	9,708,000	12,000	229	2,748,000	12,000	1,038	12,456,000	12,000
50 TO 54	1,944	23,328,000	12,000	505	6,060,000	12,000	2,449	29,388,000	12,000
55 TO 59	2,374	28,488,000	12,000	697	8,364,000	12,000	3,071	36,852,000	12,000
60 TO 64	1,492	17,904,000	12,000	337	4,044,000	12,000	1,829	21,948,000	12,000
65 TO 69	711	8,532,000	12,000	105	1,260,000	12,000	816	9,792,000	12,000
70 TO 74	843	10,116,000	12,000	18	216,000	12,000	861	10,332,000	12,000
75 TO 79	1,200	14,400,000	12,000	20	240,000	12,000	1,220	14,640,000	12,000
80 TO 84	765	9,180,000	12,000	7	84,000	12,000	772	9,264,000	12,000
85 TO 89	377	4,524,000	12,000	8	96,000	12,000	385	4,620,000	12,000
90 & UP	276	3,312,000	12,000	10	120,000	12,000	286	3,432,000	12,000
<b>TOTAL</b>	<b>10,852</b>	<b>130,224,000</b>	<b>12,000</b>	<b>1,947</b>	<b>23,364,000</b>	<b>12,000</b>	<b>12,799</b>	<b>153,588,000</b>	<b>12,000</b>

NEW YORK CITY POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND  
DATA USED IN THE JUNE 30, 2019 (LAG) ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2021 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	68	816,000	12,000	29	348,000	12,000	97	1,164,000	12,000
45 TO 49	1,266	15,192,000	12,000	235	2,820,000	12,000	1,501	18,012,000	12,000
50 TO 54	3,037	36,444,000	12,000	446	5,352,000	12,000	3,483	41,796,000	12,000
55 TO 59	3,927	47,124,000	12,000	706	8,472,000	12,000	4,633	55,596,000	12,000
60 TO 64	2,689	32,268,000	12,000	475	5,700,000	12,000	3,164	37,968,000	12,000
65 TO 69	1,454	17,448,000	12,000	176	2,112,000	12,000	1,630	19,560,000	12,000
70 TO 74	1,653	19,836,000	12,000	59	708,000	12,000	1,712	20,544,000	12,000
75 TO 79	1,706	20,472,000	12,000	51	612,000	12,000	1,757	21,084,000	12,000
80 TO 84	820	9,840,000	12,000	21	252,000	12,000	841	10,092,000	12,000
85 TO 89	371	4,452,000	12,000	6	72,000	12,000	377	4,524,000	12,000
90 & UP	220	2,640,000	12,000	8	96,000	12,000	228	2,736,000	12,000
<b>TOTAL</b>	<b>17,211</b>	<b>206,532,000</b>	<b>12,000</b>	<b>2,212</b>	<b>26,544,000</b>	<b>12,000</b>	<b>19,423</b>	<b>233,076,000</b>	<b>12,000</b>



*New York City Police Pension Fund  
233 Broadway, 25th Floor  
New York, NY 10279*