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TABLE OF CONTENTS

PUBLIC HEARINGS & MEETINGS

Business Integrity Commission1385

City Council1385

City Planning Commission1385

Community Boards1385

Information Technology and
Telecommunications1385

Landmarks Preservation Commission . .1385

Transportation1386

Youth and Community Development . . .1387

PROPERTY DISPOSITION

Citywide Administrative Services1387

Municipal Supply Services1387

Sale by Sealed Bid1387

Police1387

PROCUREMENT

Administration for Children's Services .1387

Citywide Administrative Services1387

Municipal Supply Services1387

Vendor Lists1387

Design and Construction1388

Contract1388

Education1388

Contracts and Purchasing1388

Office of Emergency Management . . .1388

Health and Hospitals Corporation . . .1388

Health and Mental Hygiene1388

Agency Chief Contracting Officer . . .1388

Law1388

Parks and Recreation1388

Revenue and Concessions1388

School Construction Authority1388

AGENCY PUBLIC HEARINGS

Aging1389

Human Resources Administration . . .1389

SPECIAL MATERIALS

Environmental Protection1389

Police1390

Changes in Personnel1399

READERS GUIDE1400

THE CITY RECORD

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PUBLIC HEARINGS AND MEETINGS

See Also: Procurement; Agency Rules

BUSINESS INTEGRITY COMMISSION

MEETING

Pursuant to Section 104 of the Public Officers Law, notice is hereby given of an open meeting of the Commissioners of the New York City Business Integrity Commission. The meeting will be held on Tuesday, June 5, 2012 at 1:00 P.M. at Spector Hall, 22 Reade Street, 1st Floor, New York, New York.

m21-24

CITY COUNCIL

HEARINGS

HEARING BY THE COMMITTEE ON RULES, PRIVILEGES AND ELECTIONS

THE COMMITTEE ON RULES, PRIVILEGES AND ELECTIONS WILL HOLD A HEARING ON THURSDAY, MAY 31, 2012, AT 10:30 A.M. IN THE COMMITTEE ROOM AT CITY HALL, NEW YORK, NEW YORK 10007 ON THE FOLLOWING MATTERS:

Appointment

- **Preconsidered-M**, Malini Cadambi Daniel, candidate for re-appointment by the Council to the New York City Equal Employment Practices Commission pursuant to § 830 of the *New York City Charter*. If Ms. Cadambi Daniel is re-appointed, she will be eligible to serve a four-year term that begins on July 1, 2012 and expires on June 30, 2016.
- **Preconsidered-M**, Arva R. Rice, candidate for re-appointment by the Council to the New York City Equal Employment Practices Commission pursuant to § 830 of the *New York City Charter*. If Ms. Rice is re-appointed, she will be eligible to serve the remainder of a four-year term that expires on June 30, 2015.

AND SUCH OTHER BUSINESS AS MAY BE NECESSARY

A Calendar of speakers will be established in advance. Persons interested in being heard should write to the Honorable Christine C. Quinn, Speaker of the City Council, City Hall, New York, New York 10007, setting forth their name, representation and viewpoints.

Michael M. McSweeney
City Clerk, Clerk of the Council

m24-31

CITY PLANNING COMMISSION

PUBLIC HEARINGS

NOTICE IS HEREBY GIVEN THAT RESOLUTIONS Have been adopted by the City Planning Commission Scheduling public hearings on the following matters to be held at Spector Hall, 22 Reade Street, New York, NY, on Wednesday, June 6, 2012 at 10:00 A.M.

BOROUGH OF MANHATTAN No. 1 MIDTOWN WEST EMS STATION

CD 4 C 120177 PCM
IN THE MATTER OF an application submitted by the Fire Department and the Department of Citywide Administrative Services, pursuant to Section 197-c of the New York City Charter for the site selection and acquisition of property located at 512 West 23rd Street (Block 694, Lot 40), for use as an ambulance station.

No. 2 84-86 WHITE STREET

CD 1 C 120179 ZSM
IN THE MATTER OF an application submitted by 84-86 White Street, LLC pursuant to Sections 197-c and 201 of the New York City Charter for the grant of a special permit pursuant to Section 13-561 of the Zoning Resolution to allow an attended accessory parking garage with a maximum capacity of 22 spaces on portions of the ground floor and cellar of a proposed residential building on property located at 84-86 White Street (Block 195, Lot 27), in a C6-2A District.

Plans for this proposal are on file with the City Planning Commission and may be seen in Room 3N, 22 Reade Street, New York, N.Y. 10007.

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

m23-j6

COMMUNITY BOARDS

PUBLIC HEARINGS

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

BOROUGH OF BROOKLYN

COMMUNITY BOARD NO. 15 - Tuesday, May 29, 2012, 6:30 P.M., Kingsbridge Community College, 2001 Oriental Boulevard (Faculty Dining Room), Brooklyn, NY

Agenda

#120271PQK
303 Avenue X, between Stryker St. and West 1st Street
Acquisition of the property operating as the Gravesend Branch of the Brooklyn Public Library.

BSA# 82-12-BZ
2011 East 22nd Street

An application for a special permit to allow the enlargement of a single-family dwelling.

BSA# 143-12-BZ

2615-2621 East 17th Street
An application for a special permit to allow the reduction of required parking, which is contrary to ZR Section 36-231.

BSA# 138-12-BZ

2051 East 19th Street
An application to legalize an overbuilt side yard.

BSA# 87-12-BZ

1720-28 Sheepshead Bay Road
An application for a special permit to continue operation by an existing physical culture establishment (Bally's Total Fitness), no work to be done.

m23-29

INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS

FRANCHISE ADMINISTRATION

PUBLIC HEARINGS

NOTICE OF A FRANCHISE AND CONCESSION REVIEW COMMITTEE ("FCRC") PUBLIC HEARING to be held on Monday, June 11, 2012 commencing at 2:30 P.M. at 22 Reade Street, Borough of Manhattan in the matter of a request for approval of a change of control of AboveNet Communications, Inc. ("ACI") from AboveNet, Inc. to Zayo Group, LLC. ACI is the successor of Metromedia Fiber Network NYC, Inc., which was granted a franchise by the City of New York ("the City"), expressed in an amended and restated franchise agreement (the "Franchise Agreement") dated February 28, 2000, to install, operate and maintain telecommunications services equipment and facilities in the inalienable property of the City.

Copies of organizational charts reflecting the current controlling ownership of ACI and the proposed new controlling ownership thereof, and a copy of the Franchise Agreement, may be viewed at the Department of Information Technology and Telecommunications, 2 Metrotech Center, 4th Floor, Brooklyn, New York 11201, from May 17, 2012 through June 11, 2012, between the hours of 9:30 A.M. and 3:30 P.M., excluding Saturdays, Sundays and holidays. Hard copies of such organizational charts and of the Franchise Agreement may be obtained, by appointment, at a cost of \$.25 per page. All payments shall be made at the time of pickup by check or money order made payable to the New York City Department of Finance. A copy of such organizational charts and of the Franchise Agreement may also be obtained in PDF form at no cost, by email request. Interested parties should contact Roxanne Chambers at (212) 788-6610 or by email at RChambers@doitt.nyc.gov.

NOTE: Individuals requesting sign language interpreters at the public hearing should contact the Mayor's Office of Contract Services, Public Hearing Unit, 253 Broadway, 9th Floor, New York, New York 10007, (212) 788-7490, no later than SEVEN (7) BUSINESS DAYS PRIOR TO THE PUBLIC HEARING. TDD users should call Verizon relay service.

The Hearing may be cablecast on NYC Media Group channels.

m17-j11

LANDMARKS PRESERVATION COMMISSION

PUBLIC HEARINGS

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Title 25, chapter 3 of the Administrative Code of the City of New York (Sections 25-307, 25-308, 25-309, 25-313, 25-318, 25-320) (formerly Chapter 8-A, Sections 207-6.0, 207-7.0, 207-12.0, 207-17.0, and 207-19.0), on Tuesday, **June 5, 2012 at 9:30 A.M.** in the morning of that day, a public hearing will be held in the Conference Room at 1 Centre Street, 9th Floor, Borough of Manhattan with respect to the following properties and then followed by a public meeting.

Any person requiring reasonable accommodation in order to participate in the hearing or attend the meeting should call or write the Landmarks Commission no later than five (5) business days before the hearing or meeting.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF QUEENS 12-8594 - Block 8049, lot 44-357 Arleigh Road - Douglaston Historic District
A vernacular New England Colonial Revival style house built circa 1930. Application is to replace the roof.
Community District 11.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF QUEENS 13-1651 - Block 8103, lot 25-240-27 Depew Avenue - Douglaston Hill Historic District
A vernacular Greek Revival style free-standing house built in the mid-nineteenth century. Application is to construct new foundations, raise the level of the house, re-grade the site, and construct additions. Zoned R1-2. Community District 11.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF BROOKLYN 13-1788 - Block 37, lot 1-81 front Street, aka 43-53 Main Street, 73-81 Front Street - DUMBO Historic District
An Industrial neo-Classical style factory building designed by William Higginson and built in 1919. Application is to replace storefront infill and install signage. Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF BROOKLYN 13-0937 - Block 266, lot 30-210 Joralemon Street - Borough Hall Skyscraper Historic District
A neo-Classical style civic building designed by McKenzie Voorhees & Gmelin and built in 1923-26. Application is to modify window openings at the ground floor, replace second story windows, and install awnings and signage.
Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF BROOKLYN 13-0374 - Block 276, lot 31-174 State Street - Brooklyn Heights Historic District
A Greek Revival style frame house built in 1839 and later altered with the removal of its stoop. Application is to construct a stoop and entrance portico. Zoned R6/C2-3.
Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF BROOKLYN 13-1269 - Block 267, lot 19-21-29 Sidney Place - Brooklyn Heights Historic District
A rectory for St. Charles Borromeo R.C. Church, built in 1916, and a Parochial school building built in 1929 by Louis Giele. Application is to construct a connector building between the school and the rectory. Zoning R-6.
Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF BROOKLYN 12-7856 - Block 1964, lot 55-40 Cambridge Place - Clinton Hill Historic District
A vernacular French Second Empire style semi-detached frame house, built circa 1866. Application is to construct a rear addition, replace windows, and install solar panels.
Zoned R-6B. Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF BROOKLYN 13-1977 - Block 1959, lot 70-434 Vanderbilt Avenue - Fort Greene Historic District
A French Second Empire house built in 1866. Application is to reconstruct the front facade, alter the rear facade, and construct a deck. Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF BROOKLYN 13-1208 - Block 954, lot 17-110 Berkeley Place - Park Slope Historic District
A neo-Grec style rowhouse built circa 1883. Application is to install a lamp post in the areaway and to install a new stoop railing and areaway fence. Zoned R6B/C3. Community District 6.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF BROOKLYN 12-1858 - Block 1158, lot 37-212-220 Prospect Place - Prospect Height Historic District
Two neo-Classical style residential buildings built in 1913. Application is to legalize the installation of decking, garbage enclosures, and planters in the areaway without Landmarks Preservation Commission permits. Community District 6.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF BROOKLYN 13-1095 - Block 443, lot 24-326A President Street - Carroll Gardens Historic District
A neo-Grec style rowhouse designed by Theodore Pearson and built in 1883. Application is to legalize alterations to the stoop without Landmarks Preservation Commission permits. Community District 6.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 11-3759 - Block 174, lot 39-361 Broadway - James S. White Building - Individual Landmark
A Classical Revival style commercial building designed by W. Wheeler Smith and built in 1881-82. Application is to alter the facades, alter the rear courtyard, and construct a rooftop addition. Zoned C6-4A. Community District 1.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 12-5920 - Block 194, lot 40-405 Broadway - Tribeca East Historic District
A store and loft building built in 1853-1854 and altered by Clarence L. Sefert in 1908. Application is to establish a Master Plan governing the future installation of painted wall signs. Zoned M1-5. Community District 1.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 13-0246 - Block 515, lot 37-127-129 Prince Street, aka 131-133 Wooster Street - SoHo-Cast Iron Historic District
A loft building, designed by Buchman & Deisler and built in 1893-1894. Application is to install ramps.
Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 12-9065 - Block 473, lot 15-435 Broome Street - SoHo-Cast Iron Historic District
A Victorian Gothic style cast iron commercial building designed by W.A. Potter and built in 1873. Application is to install storefront infill. Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 13-0175 - Block 482, lot 44-430 Broome Street - SoHo-Cast Iron Historic District
Extension
A Queen Anne style store and factory building designed by Julius Kastner and built in 1894-95. Application is to install basement stairs and iron work at the areaway.
Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 13-0884 - Block 544, lot 72-27 East 4th Street - NoHo Historic District
Extension
A garage and repair shop designed by Herman Kron and built in 1945-46. Application is to demolish the existing building and construct a new building. Zoned M1-5B.
Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 13-1343 - Block 521, lot 11-36 Bleeker Street, aka 311-321 Mott Street - NoHo East Historic District
A Romanesque Revival style lithographic establishment designed by Edward E. Raht and built in 1882-85. Application is to alter the facade, construct a rooftop addition, install storefront infill, and to recreate the gable parapet.
Zoned C6-2(L1). Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 13-1286 - Block 521, lot 43-18-24 Bleeker Street, aka 309-311 Elizabeth Street - NoHo East Historic District
A Colonial Revival style school and rectory building designed by Silvio A. Minoli and built c. 1926-27. Application is to alter door openings, create new window openings, and install new windows. Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 13-1567 -Block 530, lot 29-45 Great Jones Street - NoHo East Historic District
Extension
An altered Romanesque Revival style warehouse built in 1893-94. Application is to construct an addition at the streetwall with a set-back penthouse, and install storefront infill. Zoned M1-B5. Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 12-9612 - Block 640, lot 66-24 Bethune Street - Greenwich Village Historic District
A Greek Revival style rowhouse built in 1844-45. Application is to reconstruct the facade. Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 12-9201 - Block 585, lot 50-117 Bedford Street, aka 126-128 Christopher Street - Greenwich Village Historic District
A Greek Revival style town house built in 1843. Application is to construct rear yard and rooftop additions.
Zoned C1-6/R7. Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 12-9607 - Block 632, lot 45-725-731 Greenwich Street, aka 116-122 Perry Street - Greenwich Village Historic District
Four rowhouses, built in the early 19th Century and remodeled in the Spanish Colonial Revival style by Ferdinand Savignano in 1928. Application is to relocate a through-the-wall air conditioner installed without Landmarks Preservation Commission permit.
Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 13-1695 - Block 588, lot 1-84 Bedford Street - Greenwich Village Historic District
A vernacular Greek Revival style rowhouse originally built c.1826, and altered in 1872 and c.1900; and a house built in 1846, with a ground floor store in the mid-19th century, and altered before 1879. Application is to legalize work done in non-compliance with Certificate of Appropriateness 08-9177 (LPC 08-7895) and subsequent amendments to alter the street facade, construct a stoop and enlarge the rooftop bulkhead. Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 13-1546 - Block 643, lot 49-52 Gansevoort Street - Gansevoort Market Historic District
Three vernacular buildings originally built c.1850-54 and 1893 and altered as a market building in 1937 by S. Walter Katz. Application is to install storefront infill and signage.
Community District 2.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 12-6033 - Block 719, lot 44-400 West 22nd Street, aka 195 9th Avenue - Chelsea Historic District
A one-story building built as an extension to 400 West 22nd Street. Application is to install storefront infill and legalize the installation of a rooftop fence without Landmarks Preservation Commission permit. Community District 4.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 11-9184 - Block 997, lot 19-123 West 44th Street - The Gerard - Individual Landmark
An apartment hotel designed in a combination of Romanesque, German Gothic, and Renaissance styles by George Keister, built in 1893 and altered in 1917-1920. Application is to install painted wall signs, and a projecting illuminated sign. Community District 5.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 13-1170 - Block 1296, lot 46-150 East 42nd Street - Socony-Mobile Building - Individual Landmark

An International Style skyscraper designed by Harrison & Abramowitz and John B. Peterlin, built in 1953-56. Application is to install signage. Community District 6.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 12-8569 - Block 1406, lot 1-737 Park Avenue - Upper East Side Historic District
A Classicizing Art-Deco style apartment building built in 1940 and designed by Sylvan Bien. Application is to replace windows. Community District 5.

CERTIFICATE OF APPROPRIATENESS
BOROUGH OF MANHATTAN 12-9093 - Block 1409, lot 50-170 East 75th Street - Upper East Side Historic District
Extension
An Arts and Crafts style rowhouse designed by Hill and Stout and built in 1880-81, and converted into an automobile stable in 1902. Application is to construct additions and modify a dormer. Zoned C1-8X. Community District 8.

m22-j5

TRANSPORTATION

■ PUBLIC HEARINGS

NOTICE IS HEREBY GIVEN, pursuant to law, that the following proposed revocable consents, have been scheduled for a public hearing by the New York City Department of Transportation. The hearing will be held at 55 Water Street, 9th Floor, Room 945 commencing at 2:00 P.M. on Wednesday, June 6, 2012. Interested parties can obtain copies of proposed agreements or request sign-language interpreters (with at least seven days prior notice) at 55 Water Street, 9th Floor SW, New York, NY 10041, or by calling (212) 839-6550.

#1 In the matter of a proposed revocable consent authorizing 1 Montgomery Place Condominium to maintain and use an existing fenced-in area, together with stairs, on the east sidewalk of 8th Avenue, north of Montgomery Place, in the Borough of Brooklyn. The proposed revocable consent is for a term of ten years from the date of approval by the Mayor to June 30, 2023 and provides among other terms and conditions for compensation payable to the City according to the following schedule:

From the Approval Date to June 30, 2023 - \$25/annum.

the maintenance of a security deposit in the sum of \$7,000 and the insurance shall be in the amount of One Million Dollars (\$1,000,000) per occurrence, and Two Million Dollars (\$2,000,000) aggregate.

#2 In the matter of a proposed revocable consent authorizing 121 FGP LLC to construct, maintain and use stoops, stairs and fenced-in planted area on the east sidewalk of Ft. Greene Place, south of Lafayette Avenue, in the Borough of Brooklyn. The proposed revocable consent is for a term of ten years from the date of approval by the Mayor to June 30, 2023 and provides among other terms and conditions for compensation payable to the City according to the following schedule:

From the Approval Date to June 30, 2023 - \$25/annum.

the maintenance of a security deposit in the sum of \$5,000 and the insurance shall be in the amount of One Million Dollars (\$1,000,000) per occurrence, and Two Million Dollars (\$2,000,000) aggregate.

#3 In the matter of a proposed revocable consent authorizing 231 Carlton Avenue LLC to construct, maintain and use a stoop, steps and a fenced-in area on the east sidewalk of Carlton Avenue, between Willoughby Avenue and Dekalb Avenue, at 225 Carlton Avenue, in the Borough of Brooklyn. The proposed revocable consent is for a term of ten years from the date of approval by the Mayor to June 30, 2023 and provides among other terms and conditions for compensation payable to the city according to the following schedule:

From the Approval Date to June 30, 2023 - \$25/annum.

the maintenance of a security deposit in the sum of \$7,500 and the insurance shall be in the amount of One Million Dollars (\$1,000,000) per occurrence, and Two Million Dollars (\$2,000,000) aggregate.

#4 In the matter of a proposed revocable consent authorizing 231 Carlton Avenue LLC to construct, maintain and use a stoop, steps and a fenced-in area on the east sidewalk of Carlton Avenue, between Willoughby Avenue and Dekalb Avenue, at 227 Carlton Avenue, in the Borough of Brooklyn. The proposed revocable consent is for a term of ten years from the date of approval by the Mayor to June 30, 2023 and provides among others terms and condition for compensation payable to the city according to the following schedule:

From the Approval Date to June 30, 2023 - \$25/annum.

the maintenance of a security deposit in the sum of \$7,500 and the insurance shall be in the amount of One Million Dollars (\$1,000,000) per occurrence, and Two Million Dollars (\$2,000,000) aggregate.

#5 In the matter of a proposed revocable consent authorizing 231 Carlton Avenue LLC to construct, maintain and use a stoop, steps and a fenced-in area on the east sidewalk of Carlton Avenue, between Willoughby Avenue and Dekalb Avenue at 229 Carlton Avenue, in the Borough of Brooklyn. The proposed revocable consent is for a term of ten years from the date of Approval by the Mayor to June 30, 2023 and provides among other terms and conditions for compensation payable to the City:

From the Approval Date to June 30, 2023 - \$25/annum.

the maintenance of a security deposit in the sum of \$7,500 and the insurance shall be in the amount of One Million

Dollars (\$1,000,000) per occurrence, and Two Million Dollars (\$2,000,000) aggregate.

#6 In the matter of a proposed revocable consent authorizing 231 Carlton Avenue LLC to construct, maintain and use a stoop, steps and a fenced-in area on the east sidewalk of Carlton Avenue, between Willoughby Avenue and Dekalb Avenue at 231 Carlton Avenue, in the Borough of Brooklyn. The proposed revocable consent is for a term of ten years from the date of Approval by the Mayor to June 30, 2023 and provides among other terms and conditions for compensation payable to the City:

From the Approval Date to June 30, 2023 -\$25/annum.

the maintenance of a security deposit in the sum of \$7,500 and the insurance shall be in the amount of One Million Dollars (\$1,000,000) per occurrence, and Two Million Dollars (\$2,000,000) aggregate.

#7 In the matter of a proposed revocable consent authorizing 231 Carlton Avenue LLC to construct, maintain and use a stoop, steps and a fenced-in area on the east sidewalk of Carlton Avenue, between Willoughby Avenue and Dekalb Avenue, at 233 Carlton Avenue, in the Borough of Brooklyn. The proposed revocable consent is for a term of ten years from the date of Approval by the Mayor to June 30, 2023 and provides among other terms and conditions for compensation payable to the City:

From the Approval Date to June 30, 2023 - \$25/annum.

the maintenance of a security deposit in the sum of \$7,500 and the insurance shall be in the amount of One Million Dollars (\$1,000,000) per occurrence, and Two Million Dollars (\$2,000,000) aggregate.

#8 In the matter of a proposed revocable consent authorizing Lenox Hill Hospital to continue to maintain and use a conduit under and across East 76th Street, east of Park Avenue, in the Borough of Manhattan. The proposed revocable consent is for a term of ten years from July 1, 2005 to June 30, 2015 and provides among other terms and conditions for compensation payable to the City:

For the period July 1, 2005 to June 30, 2006 - \$12,910
For the period July 1, 2006 to June 30, 2007 - \$13,271
For the period July 1, 2007 to June 30, 2008 - \$13,632
For the period July 1, 2008 to June 30, 2009 - \$14,041
For the period July 1, 2009 to June 30, 2010 - \$14,462
For the period July 1, 2010 to June 30, 2011 - \$14,905
For the period July 1, 2011 to June 30, 2012 - \$15,338
For the period July 1, 2012 to June 30, 2013 - \$15,784
For the period July 1, 2013 to June 30, 2014 - \$16,230
For the period July 1, 2014 to June 30, 2015 - \$16,676

the maintenance of a security deposit in the sum of \$16,700 and the insurance shall be in the amount of One Million Dollars (\$1,000,000) per occurrence, and Two Million Dollars (\$2,000,000) aggregate.

#9 In the matter of a proposed revocable consent authorizing Lenox Hill Hospital to continue to maintain and use six conduits under and across East 77th Street, west of Lexington Avenue, in the Borough of Manhattan. The proposed revocable consent is for a term of ten years from July 1, 2005 to June 30, 2015 and provides among other terms and conditions for compensation payable to the City:

For the period July 1, 2005 to June 30, 2006 - \$12,103
For the period July 1, 2006 to June 30, 2007 - \$12,442
For the period July 1, 2007 to June 30, 2008 - \$12,781
For the period July 1, 2008 to June 30, 2009 - \$13,164
For the period July 1, 2009 to June 30, 2010 - \$13,559
For the period July 1, 2010 to June 30, 2011 - \$13,974
For the period July 1, 2011 to June 30, 2012 - \$14,381
For the period July 1, 2012 to June 30, 2013 - \$14,799
For the period July 1, 2013 to June 30, 2014 - \$15,217
For the period July 1, 2014 to June 30, 2015 - \$15,635

the maintenance of a security deposit in the sum of \$15,700 and the insurance shall be in the amount of One Million Dollars (\$1,000,000) per occurrence, and Two Million Dollars (\$2,000,000) aggregate.

#10 In the matter of a proposed revocable consent authorizing The Conselyea to maintain and use an existing fenced-in area on the north sidewalk of Conselyea Street, east of Manhattan Avenue, in the Borough of Brooklyn. The proposed revocable consent is for a term of ten years from the date of Approval by the Mayor to June 30, 2023 and provides among other terms and conditions for compensation payable to the City:

From the Approval Date to June 30, 2023 - \$152/annum.

the maintenance of a security deposit in the sum of \$2,000 and the insurance shall be in the amount of One Million Dollars (\$1,000,000) per occurrence, and Two Million Dollars (\$2,000,000) aggregate.

#11 In the matter of a proposed revocable consent authorizing Red Herring Film Trust to construct, maintain and use a snowmelt system in the north sidewalk of West 12th Street, west of Greenwich Street, and in the west sidewalk of Greenwich Street, north of West 12th Street, in the Borough of Manhattan. The proposed revocable consent is for a term of ten years from the date of Approval by the Mayor to June 30, 2023 and provides among other terms and conditions for compensation payable to the City:

From Date of approval to June 30, 2013 - \$6,062/annum.

For the period July 1, 2013 to June 30, 2014 - \$6,238
For the period July 1, 2014 to June 30, 2015 - \$6,414
For the period July 1, 2015 to June 30, 2016 - \$6,590
For the period July 1, 2016 to June 30, 2017 - \$6,766
For the period July 1, 2017 to June 30, 2018 - \$6,942

For the period July 1, 2018 to June 30, 2019 - \$7,118
For the period July 1, 2019 to June 30, 2020 - \$7,294
For the period July 1, 2020 to June 30, 2021 - \$7,470
For the period July 1, 2021 to June 30, 2022 - \$7,646
For the period July 1, 2022 to June 30, 2023 - \$7,822

the maintenance of a security deposit in the sum of \$8,000 and the insurance shall be in the amount of One Million Dollars (\$1,000,000) per occurrence, and Two Million Dollars (\$2,000,000) aggregate.

m16-j6

YOUTH AND COMMUNITY DEVELOPMENT

MEETING

The Department of Youth and Community Development (DYCD) Youth Board and WIB Youth Council will meet on June 1, 2012 at 9:00 A.M. at DYCD, 156 William Street, 2nd Floor. This meeting is open to the public. For security purposes, all those interested in attending must provide their contact information by close of business, May 30, 2012, to Ruma Debi at rdebi@dycd.nyc.gov

m21-25

PROPERTY DISPOSITION

CITYWIDE ADMINISTRATIVE SERVICES

MUNICIPAL SUPPLY SERVICES

SALE BY SEALED BID

SALE OF: 1 LOT OF 28,800 LBS. OF ONCE FIRED ASSORTED CALIBER CARTRIDGE CASES.

S.P.#: 12022

DUE: June 5, 2012

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
DCAS, Division of Municipal Supply Services, 18th Floor Bid Room, Municipal Building, New York, NY 10007.
For sales proposal contact Gladys Genoves-McCauley (718) 417-2156 for information.

m22-j5

POLICE

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

The following listed property is in the custody, of the Property Clerk Division without claimants.

Recovered, lost, abandoned property, property obtained from prisoners, emotionally disturbed, intoxicated and deceased persons; and property obtained from persons incapable of caring for themselves.
Motor vehicles, boats, bicycles, business machines, cameras, calculating machines, electrical and optical property, furniture, furs, handbags, hardware, jewelry, photographic equipment, radios, robes, sound systems, surgical and musical instruments, tools, wearing apparel, communications equipment, computers, and other miscellaneous articles.

INQUIRIES

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

FOR MOTOR VEHICLES

(All Boroughs):

- * College Auto Pound, 129-01 31 Avenue, College Point, NY 11354, (718) 445-0100
- * Gowanus Auto Pound, 29th Street and 2nd Avenue, Brooklyn, NY 11212, (718) 832-3852
- * Erie Basin Auto Pound, 700 Columbia Street, Brooklyn, NY 11231, (718) 246-2029

FOR ALL OTHER PROPERTY

- * Manhattan - 1 Police Plaza, New York, NY 10038, (212) 374-4925.
- * Brooklyn - 84th Precinct, 301 Gold Street, Brooklyn, NY 11201, (718) 875-6675.
- * Bronx Property Clerk - 215 East 161 Street, Bronx, NY 10451, (718) 590-2806.
- * Queens Property Clerk - 47-07 Pearson Place, Long Island City, NY 11101, (718) 433-2678.
- * Staten Island Property Clerk - 1 Edgewater Plaza, Staten Island, NY 10301, (718) 876-8484.

j1-d31

PROCUREMENT

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

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

Win More Contracts at nyc.gov/competetowin

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

ADMINISTRATION FOR CHILDREN’S SERVICES

SOLICITATIONS

Human / Client Services

NON-SECURE DETENTION GROUP HOMES – Negotiated Acquisition – Judgment required in evaluating proposals - PIN# 06811N0004 – DUE 05-31-13 AT 2:00 P.M. – The Administration for Children’s Services, Division of Youth and Family Justice is soliciting applications from organizations interested in operating non-secure detention group homes in New York City. This is an open-ended solicitation; applications will be accepted on a rolling basis until 2:00 P.M. on 5/31/13.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Administration for Children’s Services, 150 William Street, 9th Floor, New York, NY 10038.
Patricia Chabla (212) 341-3505; Fax: (212) 341-3625;
patricia.chabla@dca.state.ny.us

j1-n14

INTENT TO AWARD

Human / Client Services

EXTRAORDINARY NEEDS FOSTER CARE SERVICES

– Negotiated Acquisition – Available only from a single source - PIN# 06812N0002 – DUE 06-04-12 AT 4:00 P.M. – The New York City Administration for Children’s Services (ACS) Office of Procurement, in accordance with Section 3-04(b)(2)(i)(D) of the Procurement Policy Board Rules, intends to enter into a negotiated acquisition with Wediko Children’s Services, 72 East Dedham Street, Boston, MA 02118, for the provision of extraordinary needs foster care services. The term of the contract is projected to be from October 3, 2011 to August 21, 2015. Organizations interested in future solicitation for these services are invited to do so by calling the Vendor Enrollment Center at (212) 857-1680 to request a Vendor Enrollment Application or fill one out on-line by visiting www.nyc.gov/selltonyc.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Administration for Children’s Services, 150 William Street, 9th Floor, NY, NY 10038. Rafael Asusta (212) 341-3511;
rafael.asusta@acs.nyc.gov

m21-25

CITYWIDE ADMINISTRATIVE SERVICES

SOLICITATIONS

Goods

TRANSPORTER, PERSONAL ELECTRIC THREE-WHEELED, NYPD – Competitive Sealed Bids –

PIN# 8571200298 – DUE 06-21-12 AT 10:30 A.M. – A copy of the bid can be downloaded from the City Record Online site at <http://a856-internet.nyc.gov/nycvendronline/home.asp>. Enrollment is free. Vendors may also request the bid by contacting Vendor Relations via email at dcasdmssbids@dcas.nyc.gov, by telephone at (212) 669-8610 or by fax at (212) 669-7603.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Department of Citywide Administrative Services, 1 Centre Street, 18th Floor, New York, NY 10028.
Joseph Vacirca (212) 669-8616; Fax: (212) 669-7581;
jvacirca@dcas.nyc.gov

m24

TRUCK, 14FT VAN BODY BOX – Competitive Sealed Bids

– PIN# 857PS1200343 – DUE 06-07-12 AT 1:00 P.M. – Pre-solicitation conference for the above-listed commodity will be held on June 7, 2012 at 1:00 P.M. at DCAS/OCF, 1 Centre Street, 18th Floor South, Pre-Bid Conference Room, New York, NY 10007. Please review the attached specification before you attend the conference. If you have questions regarding this conference, please contact Joe Vacirca at (212) 669-8616 or by email at jvacirca@dcas.nyc.gov

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Department of Citywide Administrative Services, 1 Centre Street, 18th Floor, New York, NY 10028.
Joseph Vacirca (212) 669-8616; Fax: (212) 669-7581;
jvacirca@dcas.nyc.gov

m24

MUNICIPAL SUPPLY SERVICES

VENDOR LISTS

Goods

EQUIPMENT FOR DEPARTMENT OF SANITATION –

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

A. Collection Truck Bodies
B. Collection Truck Cab Chassis
C. Major Component Parts (Engine, Transmission, etc.)

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

j5-d31

DESIGN & CONSTRUCTION

CONTRACT

■ SOLICITATIONS

Construction / Construction Services

RECONSTRUCTION OF SELECT BUS SERVICE (SBS) FEATURES AT NOSTRAND AVENUE - PHASE 2, BROOKLYN – Competitive Sealed Bids – PIN# 85012B0083 – DUE 06-21-12 AT 11:00 A.M. – PROJECT NO.: HWK1130A/DDC PIN: 8502012HW0028C. Experience Requirements. Apprenticeship participation requirements apply to this contract.

A deposit of \$35.00 made payable to New York City Dept. of Design and Construction is required to obtain contract plans and documents. The deposit must be made in the form of a company check, certified check or money order, no cash accepted. Refunds will be made only for contract documents that are returned with a receipt and in the original condition. Each bid submitted must be accompanied by a certified check for not less than 10 percent of the amount of the bid or a bid bond for not less than 10 percent of the amount of the bid.

This contract is subject to the Federal Transit Administration (FTA) requirements for implementing the U.S. Department of Transportation (USDOT) regulations. In addition to compliance with the FTA requirements, the Contractor shall also be required to comply with all City requirements as depicted in the Information for Bidders and Standard Construction Contract herein, Third Party Requirements, Standard Clauses for all New York State Contracts, and Exhibits which are hereby made a part of the original contract documents. Wherever a conflict may exist, the FTA Regulations shall take precedence.

Disadvantaged Business Enterprises (DBE) will be afforded full opportunity to submit bids and the City of New York hereby notifies all bidders that it will affirmatively insure that any contract entered into pursuant to this advertisement will be awarded to the lowest responsible bidder without discrimination on the basis of race, color, sex, sexual orientation, national origin, age or place of residence. Prospective bidder's attention is also directed to the requirements of Appendix "B" in Volume 3 of the contract (pages 33-42) concerning DBE participation in the contract. The schedule of proposed DBE participation is to be submitted by the apparent low bidder within 7 business days after the date of the opening of bids.

Non-compliance with the 7 day submittal requirement, the stipulations of Appendix B or Submittal of bids in which any of the prices for lump sum or unit items are significantly unbalanced to the potential detriment of the Department may be cause for a determination of non-responsiveness and the rejection of the bid. The award of this contract is subject to the approval of the New York City Department of Design and Construction and the New York State Department of Transportation.

DBE Goals: 11 percent

Agency Contact Person - Lorraine Holley (718) 391-2601
NOTE: Bid Documents are available for downloading at: <http://www.nyc.gov/buildnyc>.
Vendor Source ID#: 79897.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above. Bid Document Deposit \$35.00 per set. Company check or money order only. No cash accepted. Late bids will not be accepted. Department of Design and Construction, 30-30 Thomson Avenue, 1st Floor, Long Island City, NY 11101. Ben Perrone (718) 391-2200; Fax: (718) 391-2615.

m24

EDUCATION

CONTRACTS AND PURCHASING

■ INTENT TO AWARD

Goods

STUDENT INDIVIDUAL LEARNING PLAN – Other – PIN# B2137040 – DUE 06-01-12 AT 5:00 P.M. – The New York City Department of Education (DOE) intends to enter into a sole source goods agreement with XAP, Inc. to provide District 79 with a student Individual Learning Platform (ILP). The platform will be available through the Internet and as a portable application to be installed on individual computers or on a private network (intranet) for sites that do not have Internet access. It will host tools to be used by students of District 79 to set and track academic, college, career and life goals. The ILP will be implemented in seven programs at 300 sites, which serve approximately 20,000 students a year. DOE interviewed multiple vendors with ILP platforms. While some vendors have platforms with a majority of DOE's required features, most are vendor-hosted and require Internet access. Only one vendor had a platform that met DOE's need and is also available as a portable application.

To express an interest in providing the products described above submit a proposal in writing to DCPIT@schools.nyc.gov. Include the reference number and

title in the subject. All responses are due no later than June 1, 2012 at 5:00 P.M.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above. Department of Education, 65 Court Street, Room 1201, Brooklyn, NY 11201. Vendor Hotline (718) 935-2300; vendorhotline@schools.nyc.gov

m22-29

OFFICE OF EMERGENCY MANAGEMENT

■ AWARDS

Goods & Services

LEARNING MANAGEMENT SYSTEM – Intergovernmental Purchase – Judgment required in evaluating proposals - PIN# 01712G0001001 – AMT: \$110,366.19 – TO: Hughes Network Systems, LLC, 11717. Exploration Lane, Germantown, MD 20876. GSA Contract Number: GS-35F-0907P.

m24

HEALTH AND HOSPITALS CORPORATION

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

j1-d31

HEALTH AND MENTAL HYGIENE

AGENCY CHIEF CONTRACTING OFFICER

■ SOLICITATIONS

Human / Client Services

NEW YORK/NY III SUPPORTED HOUSING CONGREGATE – Competitive Sealed Proposals – Judgment required in evaluating proposals - PIN# 81608PO076300R0X00-R – DUE 09-18-12 AT 4:00 P.M. – The Department is issuing a RFP to establish 3,000 units of citywide supportive housing in newly constructed or rehabilitated single-site buildings for various homeless populations pursuant to the New York III Supported Housing agreement. The subject RFP will be open-ended and proposals will be accepted on an on-going basis. The RFP is available on-line at <http://www.nyc.gov/html/doh/html/acco/acco-rfp-nynycongregate-20070117-form.shtml>. A pre-proposal conference was held on March 6, 2007 at 2:00 P.M. at 125 Worth Street, 2nd Floor Auditorium, New York, N.Y. Any questions regarding this RFP must be sent in writing in advance to Contracting Officer at the above address or e-mailed to the above address. All proposals must be hand delivered at the Agency Chief Contracting Officer, Gotham Center, CN#30A, 42-09 28th Street, 17th Floor, Queens, NY 11101-4132, no later than September 18, 2012.

As a minimum qualification requirement for (1) the serious and persistent mentally ill populations, the proposer must be incorporated as a not-for-profit organization, and (2) for the young adult populations, the proposer must document site control and identify the source of the capital funding and being used to construct or renovate the building.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above. Health and Mental Hygiene, ACCO, Gotham Center, CN#30A, 42-09 28th Street, 17th Floor, Queens, NY 11101-4132. Huguette Beauport (347) 396-6633; hbeaupor@health.nyc.gov

a6-s17

LAW

■ SOLICITATIONS

Services (Other Than Human Services)

LEGAL REPRESENTATION FOR WORKER'S COMPENSATION OUTSIDE OF NEW YORK – Negotiated Acquisition – Specifications cannot be made sufficiently definite - PIN# 02512X100015 – DUE 06-25-12 AT 5:00 P.M. – The New York City Law Department seeks expressions of interest from law firms with expertise in providing legal representation before the New York State Workers' Compensation Board at hearings, appeals, and depositions that may be conducted at hearing points outside the City of New York. The method of source selection for this procurement will be Negotiated Acquisition because the Corporation Counsel has been determined that there is a need to procure legal services, and that it is not practicable or not advantageous for the City to use the Competitive Sealed Bids or Competitive Sealed Proposals methods of source selection for this procurement. It is projected that the term of the contract to be awarded pursuant to this solicitation will commence as of approximately January 1, 2013 and continue through December 31, 2015 with one option to renew for an additional two-year term. The selected firm will be required to handle such matters on an as-required basis at hearing points within the State of New York but outside the City of New York. It is estimated that approximately 3000 hearings were held outside the City's geographical limits last year, the majority of which were held at various Nassau, Suffolk and

Westchester County hearing points. Interested firms should send one original and four (4) copies of an Expression of Interest ("EOI") to: Esther S. Tak, Assistant Corporation Counsel, New York City Law Department, 100 Church Street, Room 5-209, New York, New York, 10007. EOIs are due by no later than 5:00 P.M. on Monday, June 25, 2012. The envelope containing the EOI should be clearly labeled as "Expression of Interest for Legal Representation in Workers' Compensation Hearings and Depositions Held Outside The City of New York." The firm's EOI should contain the following information, which should be organized clearly under the three headings indicated below:

1. The Firm's Personnel and Other Resources for the Provision of the Services: Describe and document the firm's personnel resources and other resources for the provision of legal representation in Workers' Compensation matters as counsel for Respondent. Include a brief history of the firm, its areas of specialization, the allocation of personnel across those areas of specialization, the addresses of all firm offices in the State of New York, and the approximate number of staff (legal and support) in each such office with experience and expertise in Workers' Compensation matters.

2. The Firm's Experience and Expertise in the Provision of the Services: Describe and document the firm's specific Experience and Expertise as Counsel for Respondents in Workers' Compensation Matters in New York State;

3. Identification and Qualifications of Attorneys for the Provision of the Services: List and document the qualifications of the specific attorneys who the firm will commit to the provision of the requisite services to the Department in the event of contract award to the firm.

The Law Department intends to award one contract predicated upon a fee-per-hearing and fee-per-service basis. The Department will follow a two-step approach to the selection of a law firm for these services. The EOI that is here solicited is the first step in that process. Firms whose EOIs are evaluated as being within a competitive range of technical merit will advance to the second step. The Department will provide to the competitive range firms a detailed Scope of Work, a Law Firm Questionnaire, Price Proposal Forms, a Doing Business Data Form and instructions for submitting these second step materials. The Department's subsequent decision making with respect to contract award will be made on the basis of the evaluation of these second step materials.

The Corporation Counsel has determined that it is not practicable or not advantageous to use Competitive Sealed Proposals as the method of source selection for the award of this contract, which is a contract for Legal Services.

All attorneys performing services under any contract that may result from this solicitation shall be members in good standing of the Bar of the State of New York.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above. Law Department, 100 Church Street, Room 5-209 New York, NY 10007. Esther Tak, Assistant Corporation Counsel (212) 513-7918; etak@law.nyc.gov

m22-29

PARKS AND RECREATION

REVENUE AND CONCESSIONS

■ SOLICITATIONS

Services (Other Than Human Services)

TENNIS PROFESSIONAL CONCESSIONS AT VARIOUS LOCATIONS, CITYWIDE – Competitive Sealed Bids – PIN# CWTP2012 – DUE 05-25-12 AT 3:00 P.M. – The New York City Department of Parks and Recreation ("Parks") is issuing, as of the date of this notice, a Request for Bids ("RFB") for the operation of tennis professional concessions at various locations, Citywide. All bids for this RFB must be submitted no later than Friday, May 25, 2012 at 3:00 P.M.

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

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above. Parks and Recreation, The Arsenal-Central Park, 830 Fifth Avenue, Room 407, New York, NY 10021. Evan George (212) 360-3495; Fax: (917) 849-6623; evan.george@parks.nyc.gov

m11-24

SCHOOL CONSTRUCTION AUTHORITY

■ SOLICITATIONS

Goods & Services

REPROGRAPHIC SERVICES – Competitive Sealed Bids – PIN# SCA-1201P – DUE 06-25-12 AT 10:00 A.M.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above. School Construction Authority, 30-30 Thomson Avenue, LIC, NY 11101. Christopher Bogle (718) 472-8864; Fax: (718) 752-8864; Cbogle@nycsca.org

m24

Construction / Construction Services

SURVEILLANCE CAMERAS – Competitive Sealed Bids – PIN# SCA12-14386D-1 – DUE 06-11-12 AT 10:00 A.M. – Various Schools (Queens). Project Range: \$1,300,000.00 - \$1,370,000.00. Non-refundable Bid Documents Charge: \$100.00, certified check or money order only. Make payable to

NYC School Construction Authority. Bidders must be pre-qualified by the SCA.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
School Construction Authority, 30-30 Thomson Avenue, 1st Floor, Long Island City, NY 11101.
Mitchell Redelick (718) 472-8997; Fax: (718) 392-6438; mredelick@nysca.org

m24

AGENCY PUBLIC HEARINGS ON CONTRACT AWARDS

NOTE: Individuals requesting Sign Language Interpreters should contact the Mayor's Office of Contract Services, Public Hearings Unit, 253 Broadway, 9th Floor, New York, N.Y. 10007, (212) 788-7490, no later than SEVEN (7) BUSINESS DAYS PRIOR TO THE PUBLIC HEARING. TDD users should call Verizon relay services.

AGING

PUBLIC HEARINGS

NOTICE IS HEREBY GIVEN that a Contract Public Hearing will be held on Friday, June 8, 2012, at the Department for the Aging, 2 Lafayette Street, 4th Floor Conference Room, Borough of Manhattan, commencing at 10:30 A.M. on the following:

IN THE MATTER of the four (4) proposed contracts between the Department for the Aging of the City of New York and the Contractors listed below, for the provision of Home Care Services for the Elderly. The contract terms shall each be from July 1, 2012 to June 30, 2013 with no renewal options. The contract amounts and the Community Districts in which the programs are located are identified below.

CONTRACTOR/ADDRESS

1. Personal Touch Home Care
222-15 Northern Blvd., Bayside, NY 11361
E-PIN/PIN 12509X0104CNVN005 - 12513HC3N1H5
Amount \$831,846
Boro/CD BX, CDs 1-6
2. Personal Touch Home Care
222-15 Northern Blvd., Bayside, NY 11361
E-PIN/PIN 12509X0096CNVN004X0 - 12513HC3N3HA
Amount \$961,292
Boro/CD MN, CDs 1-5
3. Personal Touch Home Care
222-15 Northern Blvd., Bayside, NY 11361
E-PIN/PIN 12509X0089CNVN004 - 12513HC3N3HB
Amount \$989,777
Boro/CD MN, CDs 6, 7 & 8
4. Richmond Home Need Services, Inc.
3155 Amboy Blvd., SI, NY 10306
E-PIN/PIN 12509X0246CNVN004 - 12513HC3N5H6
Amount \$776,008
Boro/CD SI, CDs 1-3

The proposed contracts are being funded through a Negotiated Acquisition Extension pursuant to Section 3-04 of the PPB Rules.

Anyone who wishes to speak at this Public Hearing should request to do so in writing. The written request must be received by the Agency within 5 business days after publication of this notice. Written request to speak should be sent to Betty Lee, ACCO, at the Dept for the Aging (DFTA), 2 Lafayette St, Room 400, NY, NY 10007. If DFTA receives no written requests to speak within the prescribed time, DFTA reserves the right not to conduct the Public Hearing.

A draft copy of the proposed contracts are available for public inspection at the Office of the Department for the Aging, Contract Procurement and Support Services, 2 Lafayette Street, Room 400, New York, New York 10007, on business days, from May 24, 2012 to June 8, 2012, excluding Holidays, from 10:00 A.M. to 4:00 P.M.

NOTICE IS HEREBY GIVEN that a Contract Public Hearing will be held on Friday, June 8, 2012, at the Department for the Aging, 2 Lafayette Street, 4th Floor Conference Room, Borough of Manhattan, commencing at 9:30 A.M. on the following:

IN THE MATTER of the eight (8) proposed contracts between the Department for the Aging of the City of New York and the Contractors listed below, for the provision of Home Care Services for the Elderly. The contract terms shall each be from July 1, 2012 to June 30, 2013 with no renewal options. The contract amounts and the Community Districts in which the programs are located are identified below.

CONTRACTOR/ADDRESS

1. Personal Touch Home Care
222-15 Northern Blvd., Bayside, NY 11361
E-PIN 12509X0299CNVN004 - 12513HC3N1H6
Amount \$1,392,356
Boro/CD BX, CDs 7-12
2. Beth Emeth Home Attendant
1080 McDonald Ave., Bklyn., NY 11230

E-PIN 12509X0305CNVN004 - 12513HC3N2HA
Amount \$1,402,480
Boro/CD BK, CDs 13-15 & 18

3. Personal Touch Home Care
222-15 Northern Blvd., Bayside, NY 11361
E-PIN 12509X0105CNVN004 - 12513HC3N2HB
Amount \$1,197,200
Boro/CD BK, CDs 5, 8, 9, 16 & 17

4. People Care Inc.
116 W 32nd St., NY, NY 10001
E-PIN 12509X0106CNVN004 - 12513HC3N2HC
Amount \$1,251,948
Boro/CD BK, CDs 7, 10-12

5. Personal Touch Home Care
222-15 Northern Blvd., Bayside, NY 11361
E-PIN 12509X0106CNVN004 - 12513HC3N3HC
Amount \$1,244,103
Boro/CD MN, CDs 9-12

6. People Care Inc.
116 W 32nd St., NY, NY 10001
E-PIN 12509X0208CNVN004 - 12513HC3N4H7
Amount \$1,129,366
Boro/CD QN, CDs 7, 8 & 11

7. People Care Inc.
116 W 32nd St., NY, NY 10001
E-PIN 12509X0296CNVN004 - 12513HC3N4H8
Amount \$1,553,248
Boro/CD QN, CDs 9, 10, 12, 13 & 14

8. Sunnyside Home Care Project
43-31 39th St., Sunnyside, NY 11104
E-PIN 12509X0212CNVN004 - 12513HC3N4H9
Amount \$1,828,764
Boro/CD QN, CDs 1-6

The proposed contracts are being funded through a Negotiated Acquisition Extension pursuant to Section 3-04 of the PPB Rules.

A draft copy of the proposed contracts are available for public inspection at the Office of the Department for the Aging, Contract Procurement and Support Services, 2 Lafayette Street, Room 400, New York, New York 10007, on business days, from May 24, 2012 to June 8, 2012, excluding Holidays, from 10:00 A.M. to 4:00 P.M.

m24

HUMAN RESOURCES ADMINISTRATION

PUBLIC HEARINGS

NOTICE IS HEREBY GIVEN that a Contract Public Hearing will be held on Thursday, June 7, 2012, at the Human Resources Administration of the City of New York, 180 Water Street, 14th Floor, Borough of Manhattan, commencing at 10:00 A.M. on the following:

IN THE MATTER of two (2) proposed contracts between the Human Resources Administration of the City of New York and the vendors listed below, for the Provision of Sponsorship of the Multi-Service Centers, Brownsville and Bedford Stuyvesant, located in the Borough of Brooklyn. The term of the contract will be from July 1, 2012 to June 30, 2015 with one (1) three-year renewal option from July 1, 2015 to June 30, 2018.

CONTRACTORS NAME AND ADDRESS

1. Bedford Stuyvesant Restoration Corporation
1368 Fulton Street, Brooklyn, NY 11216
E-PIN 09611P0058001
Amount \$0.00
Center Brownsville
2. CAMBA, Inc.
1720 Church Avenue, Brooklyn, NY 11226
E-PIN 09611P0058002
Amount \$0.00
Center Bedford, Stuyvesant

The proposed contractors were selected through the Competitive Sealed Proposal Method, pursuant to Section 3-03 of the Procurement Policy Board Rules.

Draft copies of the proposed contracts are available for public inspection at the Human Resources Administration of the City of New York, 180 Water Street, 14th Floor, Room 1420, New York, N.Y. 10038 on business days, from May 24, 2012 to June 7, 2012, excluding Holidays, from 10:00 A.M. to 5:00 P.M.

IN THE MATTER of three (3) proposed contracts between the Human Resources Administration of the City of New York and the vendors listed below, for the Provision of Home Attendant Services to Medicaid Eligible Individuals in the Boroughs of Manhattan, Queens and Brooklyn. The term of the contract will be from July 1, 2011 to December 31, 2013.

CONTRACTORS NAME AND ADDRESS

1. Chinese-American Planning Council Home Attendant Program, Inc., One York Street, 2nd Floor, New York, NY 10013
E-PIN 06910X0004CNVN005
Amount \$85,074,689 (*MMIS)
Service Area Manhattan
2. People Care Inc D/B/A Assisted Care
116 West 32nd Street, New York, NY 10001
E-PIN 06908X0106CNVN006
Amount \$17,692,662 (*MMIS)
Service Area Queens

3. People Care Inc D/B/A Assisted Care
116 West 32nd Street, New York, NY 10001
E-PIN 06909X0085CNVN006
Amount \$34,032,313 (*MMIS)
Service Area Brooklyn

*Medicaid Management Information System (MMIS)

The proposed contractors have been selected by means of the Negotiated Acquisition Extension Method, pursuant to Section 3-04(b)(2)(iii) of the Procurement Policy Board Rules.

Draft copies of the proposed contracts are available for public inspection at the Human Resources Administration of the City of New York, 180 Water Street, 14th Floor, Room 1420, New York, N.Y. 10038 on business days, from May 24, 2012 to June 7, 2012, excluding Holidays, from 10:00 A.M. to 5:00 P.M.

m24

SPECIAL MATERIALS

ENVIRONMENTAL PROTECTION

NOTICE

Scope of Work for the Draft Environmental Impact Statement (DEIS) for the proposed Water for the Future Program: Delaware Aqueduct Rondout-West Branch Tunnel Repair CEQR No.: 10DEP042U

This is to inform all concerned that the New York City Department of Environmental Protection has issued the Final Environmental Impact Statement for the Water for the Future Program: Delaware Aqueduct Rondout-West Branch Tunnel Repair. In accordance with CEQR, DEP held a series of public hearings.

Public hearings were held on Monday, January 23, 2012 in the Town of Newburgh, Tuesday, January 24, 2012 in the Town of Wappinger, NY and on Wednesday, January 25, 2012 in the Town of Wawarsing, NY. The public comment period closed on March 9, 2012. Notification of the public hearings appeared in the Environmental Notice Bulletin, the DEP website the *Times Herald-Record*, *Shawangunk Journal*, *Kingston Daily Freeman*, *Mid-Hudson Times*, *Poughkeepsie Journal*, *Southern Dutchess News*, and *Sentinel* least 14 days before the hearing.

The Final Environmental Impact Statement for the program was prepared in accordance with the environmental requirements of the State Environmental Quality Review Act (SEQRA) (Section 8-0113, Article 8 of the Environmental Conservation Law) as set forth in 6NYCRR Part 617 and the City Environmental Quality Review (CEQR) process, as set forth in New York City Executive Order 91 of 1977 and its amendments, and the State Environmental Review Process (SERP) as required by the State Revolving Loan Fund Program.

To repair leaks to the Rondout-West Branch Tunnel (RWBT) portion of the Delaware Aqueduct, DEP proposes to design, construct, and place into operation a bypass tunnel in the vicinity of the Hudson River, and inspect and rehabilitate, as necessary, the remainder of the tunnel in order to address existing leaks in the RWBT. DEP proposes to build a three-mile bypass tunnel around a portion of the aqueduct that is leaking in Roseton in Orange County, New York, and repair leaks in Wawarsing, Ulster County, New York. The three-mile bypass tunnel would run east from the Town of Newburgh in Orange County, under the Hudson River to the Town of Wappinger in Dutchess County, on the east side of the Hudson. During the connection of the bypass tunnel, known leaks in Wawarsing would be repaired from within the tunnel and a full inspection of the RWBT would be conducted. A shutdown of the Delaware Aqueduct would also require DEP to implement a number of additional projects to supplement its water supply sources, and to ready the water supply system for the effects of the shutdown period.

These projects would include work to increase the capacity of the Catskill Aqueduct, reactivation of groundwater wells in Queens, NY, demand management, and interconnections with New Jersey and Nassau County, NY, respectively.

Construction of the bypass tunnel would begin with construction of the bypass shafts, beginning in 2013 and be completed in 2016. Construction of the bypass tunnel would begin in 2015 and be complete in 2020. Once the new bypass tunnel is complete and the additional projects to support the connection are in place, the existing tunnel would be taken out of service and excavation would begin to connect the new bypass tunnel to the existing tunnel and repairs in Wawarsing would commence. It is anticipated that 6 to 15 months would be needed to complete the bypass connection and to undertake the inspection and repair of the RWBT.

A copy of the Final Environmental Impact Statement is available on the DEP website at www.nyc.gov/dep by clicking on "Water for the Future" under "Hot Topics", or upon request. Please submit written requests for information on the Final Environmental Impact Statement to: Jennifer Farmwald, Project Manager, Office of Water Supply Infrastructure and Watershed Assessment, Bureau of Environmental Planning and Analysis, New York City Department of Environmental Protection, 59-17 Junction Boulevard, 11th Floor, Flushing, New York 11373, or via email at jfarmwald@dep.nyc.gov.

m24

POLICE

NOTICE

NEW YORK CITY POLICE PENSION FUND AND GROUP LIFE INSURANCE PLAN



OFFICE OF THE ACTUARY

75 PARK PLACE - 9TH FLOOR
NEW YORK, NY 10007
(212) 442-5775 • FAX: (212) 442-5777

ROBERT C. NORTH, JR.
CHIEF ACTUARY

May 13, 2011

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

Re: June 30, 2009 (Lag) Actuarial Valuation

Dear Members:

This Report presents the results of the June 30, 2009 (Lag) actuarial valuation of the New York City Police Pension Fund ("POLICE") and Group Life Insurance Plan (the "Plan"). These results form the basis for determining the Statutorily-Required Contribution ("Statutory Contribution") for Fiscal Year 2011 (i.e., for the period beginning July 1, 2010 and ending June 30, 2011).

Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of POLICE are conducted every two years. The independent actuarial auditor, Gabriel, Roeder, Smith & Company ("GRS"), issued an actuarial experience study dated October 2003. After reviewing the results of that study, the Actuary issued an August 24, 2005 Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2005 for the New York City Police Pension Fund" ("August 2005 Report").

These Proposed Actuarial Assumptions and Methods ("2006 A&M") were adopted by the Board of Trustees during Fiscal Year 2006. The 2006 A&M became effective with enabling State Legislation enacted as Chapter 152 of the Laws of 2006 ("Chapter 152/06"). Actuarial Assumptions and Methods employed prior to the 2006 A&M are referred to as the "2000 A&M".

Results of the June 30, 2008 (Lag) actuarial valuation are shown in this Report for comparative purposes.

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

The June 30, 2009 (Lag) and June 30, 2008 (Lag) actuarial valuations are based upon census data as of those dates submitted by the Plan's administrative staff and by the employer's payroll facilities and on the June 30, 2009 and June 30, 2008 financial information provided by the Office of the Comptroller. Census data and financial information are reviewed by the Office of the Actuary for consistency and reasonability.

A summary of the benefits available under the terms of the Plan is shown in Section VIII. The benefits valued are unchanged from the prior valuation.

The actuarial assumptions and methods are unchanged from the June 30, 2008 (Lag) valuation to the June 30, 2009 (Lag) valuation and are summarized in Section IX.

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

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

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

Respectfully Submitted,

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

Enc.

RCN/bs

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

REPORT ON THE
JUNE 30, 2009 (LAG)

ACTUARIAL VALUATION OF THE
NEW YORK CITY POLICE PENSION FUND
AND GROUP LIFE INSURANCE PLAN
FOR DETERMINING THE FISCAL YEAR 2011
EMPLOYER CONTRIBUTION

New York City
Office of the Actuary

May 13, 2011

TABLE OF CONTENTS

Table with 2 columns: SECTION and ITEM. Lists sections I through III and their corresponding items, such as Acronyms, Executive Summary, Summary of Demographic Data, Market Value and Actuarial Value of Assets, etc.

Table with 2 columns: SECTION and ITEM. Lists sections IV through X and their corresponding items, such as Statutory Contribution, Solvency Test, Funded Status, Schedule of Funding Progress, Summary of Plan Provisions, Summary of Actuarial Assumptions and Methods, and Acknowledgement of Qualification.

Table with 2 columns: SECTION and ITEM. Lists Appendix A through C: Schedule of Historic Employer Contributions, Age and Service Distributions as of June 30, 2009 (Lag) and June 30, 2008 (Lag), and Number and Salary of Active Members by Tier for Fiscal Years 1981 through 2011.

Table with 2 columns: SECTION and ITEM. Lists Acronyms used throughout the report, such as Accumulated Benefit Obligation (ABO), Actuarial Accrued Liability (AAL), Actuarial Asset Valuation Method (AAVM), etc.

REPORT ON THE
JUNE 30, 2009 (LAG)
ACTUARIAL VALUATION OF THE
NEW YORK CITY POLICE PENSION FUND
AND GROUP LIFE INSURANCE PLAN
FOR DETERMINING FISCAL YEAR 2011
EMPLOYER CONTRIBUTION

SECTION I - EXECUTIVE SUMMARY

1. This actuarial report presents the results of the June 30, 2009 (Lag) actuarial valuation¹ of the New York City Police Pension Fund ("POLICE") and Group Life Insurance Plan (the "Plan"). The purpose of the valuation is to measure the funding progress of the Plan and to determine the Actuarially-Required Contribution ("Actuarial Contribution") and the Statutorily-Required Contribution ("Statutory Contribution") for Fiscal Year 2011 (i.e., July 1, 2010 to June 30, 2011).

¹ Based on actuarial assumptions and methods ("2006 A&M"), including One-Year Lag methodology which became effective with the enactment of Chapter 152 of the Laws of 2006.

Presented in the following Table I-1 are the principal results of the June 30, 2009 (Lag) valuation and, for comparative purposes, the June 30, 2008 (Lag) valuation.

Table I-1: SUMMARY OF RESULTS OF THE VALUATIONS. Table with 3 columns: Valuation Date (Fiscal Year), June 30, 2009 (Lag) 2011, and June 30, 2008 (Lag) 2010. Rows include Active Members, Retirees and Beneficiaries, Terminated Vested Members, Active/Inactive Members, Market Value of Assets, Actuarial Value of Assets, Actuarial Contribution, and Statutory Contribution.

* Members no longer on payroll but not otherwise classified.

The June 30, 2009 (Lag) actuarial valuation results reflect the following Chapter amendments:

- Chapter 489 of the Laws of 2008 ("Chapter 489/08") expanded and redefined the eligibility provisions of Accidental Disability and Accidental Death benefits that arose in connection with the World Trade Center ("WTC") Attack on September 11, 2001.
- Chapter 445 of the Laws of 2006 ("Chapter 445/06") as amended by Chapter 5 of the Laws of 2007 ("Chapter 5/07") provides Accidental Death benefits to certain members of POLICE who participated in the rescue, recovery or clean-up operations at the WTC site. Collectively, these laws are referred as the "WTC Death Benefits Law".
- Chapter 152 of the Laws of 2006 ("Chapter 152/06") enacted the 2006 A&M which included the elimination of the ten-year phase-in of Chapter 278 of the Laws of 2002 ("Chapter 278/02") for funding the additional actuarial liabilities for the benefits enacted under Chapter 125 of the Laws of 2000 ("Chapter 125/00"). Chapter 278/02 required the Actuary to revise the methodology and timing for determining the Statutory Contributions on account of the liabilities created by the benefits provided under Chapter 125/00 by extending the phase-in period for funding these liabilities from five years to ten years. The impact of the ten-year phase-in of Chapter 278/02 was to postpone funding of the additional liabilities attributable to Chapter 125/00, resulting in greater employer contributions in later years.
- Chapter 93 of the Laws of 2005 ("Chapter 93/05"), which amended Chapter 104 of the Laws of 2005 ("Chapter 104/05"), established that certain members of POLICE, who participated in the rescue, recovery or clean-up operations at the WTC site and who become partially or totally disabled due to certain diseases, are presumed to have become disabled in the performance of duty. Collectively these laws are referred to as the "WTC Disability Law."
- Chapter 623 of the Laws of 2004 ("Chapter 623/04") provides for an Excess Benefit Plan to be established which would provide benefits to those pensioners whose annual retirement benefits are limited by Internal Revenue Code ("IRC") Section 415(b). This law is retroactive to July 1, 2000.
- Section II provides details of the demographic data used to prepare the June 30, 2009 (Lag) and June 30, 2008 (Lag) actuarial valuations and includes the following tables:
 - Table II-1: Active Members.
 - Table II-2: Pensioners and Beneficiaries.
 - Table II-3: Changes in the Number of Members and Pensioners During the Year.
 - Table II-4: Schedule of Active Member Data, and
 - Table II-5: Schedule of Pensioners and Beneficiaries Added to and Removed from the Rolls.The annualized covered payroll reflects the impact of recent labor contract settlements and certain non-union salary increases with retroactive effective dates. These figures exclude all members not on the payroll as of the valuation date. In addition, salaries were increased by a Baseline Overtime assumption of 12% under the 2006 A&M.
- Section III provides details of the assets used to prepare the June 30, 2009 (Lag) and June 30, 2008 (Lag) actuarial valuations including the following tables:
 - Table III-1: Statement of Plan Net Assets as of June 30, 2009 and June 30, 2008.
 - Table III-2: Statement of Changes in Plan Net Assets for the Fiscal Years Ended June 30, 2009 and June 30, 2008.
 - Table III-3: Development of the Actuarial Value of Assets, and
 - Table III-4: Statement of Market Values and Actuarial Values of Assets of the Variable Supplements Funds for the Fiscal Years Ended June 30, 2009 and June 30, 2008.
- Section IV presents the Statutory Contributions to the Plan for Fiscal Year 2010 and Fiscal Year 2011. Table IV-1 shows

the components of the Statutory Contributions and Table IV-2 develops the Employer Normal Contributions.

5. Section V presents the Solvency Test. This Schedule is required for the Comprehensive Annual Financial Report ("CAFR") and is a means of checking the Plan's progress under its funding program.

6. Section VI presents the Funded Status of the Plan, which is expressed in various relationships of assets to liabilities.

7. Section VII presents a Schedule of Funding Progress. This schedule is required under Governmental Accounting Standards Board Statement No. 25 ("GASB25") and shows for the current year and for each of the last nine fiscal years, certain amounts determined as of the respective valuation dates and their ratios.

8. Section VIII summarizes the benefit provisions of the Plan and the related Variable Supplements Funds. For the June 30, 2009 (Lag) actuarial valuation, the provisions are unchanged from the previous valuation.

9. Section IX summarizes the actuarial assumptions and methods used in the June 30, 2009 (Lag) and June 30, 2008 (Lag) actuarial valuations, including the use of the Liability Valuation Method to address the obligations of POLICE to the Police Officers' Variable Supplements Fund ("POVSF") and the Police Superior Officers' Variable Supplements Fund ("PSOVSF"). The actuarial assumptions and methods for the June 30, 2009 (Lag) valuation are unchanged from the previous valuation.

10. Section X contains a Statement of Actuarial Opinion acknowledging the qualification of the Actuary to render the actuarial opinion contained herein.

11. Appendix A compares the Statutory Contributions to the Actuarial Contributions for Fiscal Years 2002 through 2011, inclusive.

12. Appendix B contains two tables of Age and Service Distributions showing number of active members, total salary and average salary used in the June 30, 2009 (Lag) and June 30, 2008 (Lag) actuarial valuations.

13. Appendix C shows number and salary of active members, by Tier, for Fiscal Years 1981 through 2011 in tabular form and graphically.

SECTION II - SUMMARY OF DEMOGRAPHIC DATA

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

The following Table II-1 sets forth a comparison of the Active Member data included in the June 30, 2009 (Lag) and the June 30, 2008 (Lag) actuarial valuations.

Table II-2 sets forth a comparison of the Pensioners and Beneficiaries included in the June 30, 2009 (Lag) and June 30, 2008 (Lag) actuarial valuations.

Table II-3 reconciles changes in the data from June 30, 2008 to June 30, 2009.

Table II-4 shows the Active Member data as of June 30 for the years 2000 through 2009, inclusive.

Table II-5 shows the Pensioners and Beneficiaries added to and removed from the Rolls during the Fiscal Years 2000 through 2009, inclusive.

Table II-6 sets forth a comparison of the membership of the Variable Supplements Funds as of June 30, 2009 and June 30, 2008.

	June 30, 2009 (Lag)	June 30, 2008 (Lag)
Number		
Males	29,453	29,219
Females	6,155	6,118
Total	35,608	35,337
Annual Payroll*		
Males	\$2,722,766,647	\$2,585,325,094
Females	538,351,464	510,578,736
Total	\$3,261,118,111	\$3,095,903,827
Average Salary*		
Males	\$92,444	\$88,481
Females	87,466	83,455
Total	\$91,584	\$87,611

Average Age		
Males	36.7	36.3
Females	36.5	36.1
Total	36.7	36.3
Average Past Service		
Males	11.0	10.6
Females	10.2	9.7
Total	10.9	10.4

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

Cause of Retirement	June 30, 2009 (Lag)			June 30, 2008 (Lag)		
	Number	Plan Benefit	Annual Amounts Payable	Number	Plan Benefit	Annual Amounts Payable
Service Pensioners	27,890	\$ 933,916,595	\$ 94,314,195	27,990	\$ 905,647,986	\$ 94,196,300
Ordinary Disability Pensioners	3,601	87,537,649	21,899,945	3,691	88,891,673	21,958,799
Accidental Disability Pensioners	11,494	488,472,635	63,189,513	11,253	458,589,431	61,743,998
Beneficiaries Killed in the Line-of-Duty	330	6,951,669	2,222,402	336	6,880,299	2,255,319
Other Beneficiaries	570	11,786,244	3,178,383	1,020	10,264,474	3,322,820
Total	44,385	\$1,528,665,992	\$184,804,428	44,290	\$1,470,973,863	\$183,487,236

Status	Active Members (1)	Service Pensioners (2)	Ordinary Disability (3)	Accidental Disability (4)	Accidental Death (5)	Other Beneficiaries (6)	Subtotal (7)	Grand Total (8)
1. Number at June 30, 2008	35,337	27,890	3,691	11,253	336	1,020	44,290	79,627
2. Additions during the Year:								
a. New Entrants	1,545	488	57	355	1	4	905	2,450
b. Change in Payroll Status	8	0	1	63	2	3	115	104
c. Change in Retirement Status	95	0	1	0	0	0	1	0
d. Total Additions during the Year	1,652	488	58	418	6	54	1,025	2,677
3. Separations during the Year:								
a. Resignation or Dismissal	258	0	0	0	0	0	0	258
b. Retirement for Service	411	0	0	0	0	0	0	411
c. Disability for Accidental	353	0	0	0	0	0	0	353
d. Retirement for Ordinary	57	0	0	0	0	0	0	57
e. Accidental Death	1	0	0	0	0	0	0	1
f. Killed in the Line-of-Duty	22	0	0	0	0	0	0	22
g. Transfer to Other System	48	0	0	0	0	0	0	48
h. Transfer to Other System	95	0	0	0	0	0	0	95
i. Change in Retirement Status	227	0	0	0	0	0	0	227
j. Other	52	0	0	0	0	0	0	52
k. Total Separations during the Year	1,381	589	148	177	12	104	1,010	2,411
4. Number at June 30, 2009	35,608	27,890	3,601	11,494	330	970	44,285	79,893

* Includes pensioners changing retirement causes.

Fiscal Year	Valuation Date (June 30)	Number	Annual Payroll	Average Annual Pay	Percentage Increase/Decrease in Average Pay
2001	2000	40,451	\$2,465,681,677	\$60,955	2.2%
2002	2001	38,827	2,500,130,264	64,392	5.6%
2003	2002	36,536	2,496,249,037	68,323	6.1%
2004	2003	35,841	2,433,897,222	67,908	(0.6%)
2005	2004	35,049	2,460,750,037	70,209	3.4%
2006*	2004 (Lag)	35,049	2,757,661,899	78,680	15.9%**
2007	2005 (Lag)	35,324	2,812,930,169	79,632	1.2%
2008	2006 (Lag)	35,194	2,816,928,536	80,040	0.5%
2009	2007 (Lag)	34,956	2,961,649,327	84,725	5.9%
2010	2008 (Lag)	35,337	3,095,903,827	87,611	3.4%
2011	2009 (Lag)	35,608	3,261,118,111	91,584	4.5%

* If based on the actuarial assumptions and methods in effect prior to the enactment of Chapter 152/06 ("2006 Act"), the percentages would be 2006, 2005, 35,324, \$2,667,763,986, \$75,523 and 7.6%, respectively.

** Increase from Valuation Date June 30, 2003.

Fiscal Year	Added to Rolls		Removed from Rolls		Rolls end of Year		Average Annual Allowance	% Increase in Annual Allowance
	Number	Annual Allowance*	Number	Annual Allowance	Number	Annual Allowance		
2000	832	\$ 41,398,525	935	\$15,698,156	34,636	\$ 882,280,100	\$25,473	3.0%
2001	1,582	160,140,021	973	16,481,363	35,245	1,034,938,758	29,364	17.3%
2002	2,916	106,830,413	898	19,884,195	37,263	1,124,084,576	30,166	8.6%
2003	1,942	86,819,507	945	21,085,545	38,260	1,189,818,338	31,088	5.8%
2004	2,058	103,277,524	866	19,894,055	39,452	1,273,202,407	32,272	7.0%
2005**	2,716	137,875,353	1,036	25,654,051	41,132	1,385,423,709	33,682	8.8%
2006	2,330	133,910,392	988	25,047,689	42,474	1,492,294,412	35,134	7.7%
2007	2,268	121,856,605	1,011	26,869,025	43,731	1,589,281,992	36,342	6.5%
2008	1,541	92,191,424	982	27,012,317	44,290	1,654,461,089	37,355	4.1%
2009	1,025	89,094,934	1,030	30,086,313	44,285	1,731,469,720	38,692	3.6%

* Added to Rolls Annual Allowance include post-retirement adjustments for those on the rolls as of the end of the previous year.
** Beginning Fiscal Year ended 2005 added to and removed from Rolls include pensioners changing retirement causes and pensioners who Separated with Beneficiaries with continuing benefit.

	June 30, 2009		June 30, 2008	
	POVSF	PSOVSF	POVSF	PSOVSF
Retirees				
Number	10,909	15,245	10,993	15,169
Average Age	61.85	59.04	61.35	58.48
Actives				
Number	22,892	12,716	22,895	12,442
Average Age	34.23	41.18	33.82	40.72

SECTION III - MARKET VALUES AND ACTUARIAL VALUES OF ASSETS

The following Table III-1 compares the Market Value of Assets ("MVA") of the Plan as of June 30, 2009 with the Market Value of Assets of the Plan as of June 30, 2008.

Table III-2 sets forth a comparison of the changes in the Market Value of Assets of the Plan for the Fiscal Years ended June 30, 2009 and June 30, 2008.

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

Table III-3 sets forth the development of the Actuarial Asset Value ("AAV") of the Plan as of June 30 for the Fiscal Years 2003 through 2009, inclusive.

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

Under the Actuarial Asset Valuation Method ("AAVM") in effect prior to 2006 A&M, any Unexpected Investment Returns ("UIR") for Fiscal Years 2000 and later were phased into the Actuarial Asset Value ("AAV") beginning the following June 30 at rates of 10%, 15%, 20%, 25% and 30% per year (or cumulative rates of 10%, 25%, 45%, 70% and 100% over a period of five years).

Beginning with the June 30, 2004 (Lag) actuarial valuation the AAVM changed to a method ("2006 A&M AAVM") which resets the Actuarial Asset Value to Market Value (i.e., "Market Value Restart") as of June 30, 1999. As of each June 30 thereafter the 2006 A&M AAVM recognizes investment returns greater or less than expected over a period of six years.

In accordance with the 2006 A&M AAVM, actual Unexpected Investment Returns ("UIR") for Fiscal Years 2000 and later are phased into the Actuarial Asset Value ("AAV") beginning the following June 30 at rates of 15%, 15%, 15%, 20% and 20% per year (or cumulative rates of 15%, 30%, 45%, 60%, 80% and 100% over a period of six years).

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

The UIR for Fiscal Years 2000 to 2004 under the 2006 A&M AAVM was set equal to the UIR computed under the 2000 A&M AAVM.

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

The AAVM is used to determine the AAV of the Plan, the POVSF and the PSOVSF.

TABLE III-1
NEW YORK CITY POLICE PENSION FUND
STATEMENT OF PLAN NET ASSETS AS OF JUNE 30, 2009 AND JUNE 30, 2008
(\$ Thousands)

	June 30, 2009	June 30, 2008
ASSETS		
Cash	\$ 30,980	\$ 28,222
Receivables		
Investment Securities Sold	\$ 814,464	\$ 585,478
Member Loans	265,354	258,368
Accrued Interest and Dividends	60,817	65,308
Total Receivables	\$ 1,140,635	\$ 909,154
INVESTMENTS AT FAIR VALUE		
Short-Term Investments		
Commercial Paper	\$ 250,639	\$ 226,513
Short-term Investment Fund	311,921	301,988
U.S. Treasury Bills	4,578	60,488
U.S. Government Agency Discount Notes	0	0
Debt Securities		
U.S. Government	2,897,136	2,956,152
Corporate	2,348,595	2,666,948
Yankee Bonds	69,462	86,856
Equities		
Domestic	6,725,867	8,777,035
Private Equity	1,441,874	1,315,413
Mutual Funds - International Equity	3,104,566	4,409,746
Mortgages		
Mutual Fund - Mortgage	78,850	72,144
Treasury Inflation - Protected Securities	498,286	618,269
Domestic Equity	70,198	97,906
Promissory Notes	8,492	9,414
Collateral From Securities Lending	2,028,510	3,095,410
Total Investments at Fair Value	\$ 19,838,974	\$ 24,694,382
OTHER ASSETS		
TOTAL ASSETS	\$ 21,017,679	\$ 25,636,724
LIABILITIES		
Accounts Payable	\$ 72,255	\$ 81,022
Payable for Investment Securities Purchased	1,443,323	1,323,645
Accrued Benefits Payable	44,578	70,657
Securities Lending	2,033,469	3,100,369
TOTAL LIABILITIES	\$ 4,573,625	\$ 4,573,625
PLAN ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 17,424,054	\$ 21,061,031

TABLE III-2
NEW YORK CITY POLICE PENSION FUND
STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE FISCAL YEARS ENDED JUNE 30, 2009 AND JUNE 30, 2008
(\$ Thousands)

	June 30, 2009	June 30, 2008
ADDITIONS		
Contributions		
Member Contributions	\$ 211,559	\$ 143,755
Employer Contributions	1,932,150	1,797,824
Total Contributions	\$ 2,143,709	\$ 1,941,579
Investment Income (Loss)		
Interest Income	\$ 329,163	\$ 343,513
Dividend Income	248,934	282,277
Net Appreciation (Depreciation) in Fair Value	(4,470,872)	(1,562,108)
Total Investment Income (Loss)	(3,892,775)	(936,318)
Less Investment Expenses	73,692	72,398
Net Investment Income (Loss)	(\$ 3,966,467)	(\$ 1,008,716)
Securities Lending Transactions		
Securities Lending Income	\$ 55,557	\$ 173,467
Securities Lending Fees	(26,923)	(145,936)
Net Securities Lending Income (Loss)	\$ 28,634	\$ 27,531
Net Investment Income (Loss)	(\$ 3,937,833)	(\$ 981,185)
Other		
Net Receipts from Other Retirement Systems	\$ 3,758	\$ 4,008
TOTAL ADDITIONS	\$ (1,790,365)	\$ 964,402
DEDUCTIONS		
Benefit Payments and Withdrawals	\$ 1,830,032	\$ 1,793,656
Administrative Expenses	16,580	15,205
TOTAL DEDUCTIONS	\$ 1,846,612	\$ 1,808,861
NET INCREASE (DECREASE) PLAN NET ASSETS	(\$ 13,636,977)	(\$ 844,459)
PLAN NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
Beginning of Year Plan Net Assets	\$21,061,031	\$21,905,490
End of Year	\$17,424,054	\$21,061,031

TABLE III-3
NEW YORK CITY POLICE PENSION FUND
DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS
(\$ Thousands)

	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004	June 30, 2003
1. Net Assets Available for Benefits at Beginning of Year	\$21,061,031	\$21,905,490	\$16,555,484	\$17,240,134	\$16,136,719	\$14,271,631	\$14,504,868
2. Loan Receivable Adjustment	0	0	0	0	0	0	0
3. Restated Net Assets Available for Benefits at Beginning of Year (1. + 2.)	\$21,061,031	\$21,905,490	\$16,555,484	\$17,240,134	\$16,136,719	\$14,271,631	\$14,504,868
4. Total Contributions	2,143,709	1,941,579	1,676,554	1,482,289	1,152,860	930,543	736,218
5. Net Investment Income	(3,966,467)	(1,008,716)	3,465,606	1,803,837	1,611,468	2,363,637	365,513
6. Total Benefit Payments and Expenses	(1,846,612)	(1,808,861)	(1,877,251)	(1,870,716)	(1,660,713)	(1,429,021)	(1,314,968)
7. Increase/(Decrease) in Net Assets During the Year (4. + 5. + 6.)	(\$ 1,790,365)	964,402	3,350,006	1,315,390	1,103,415	1,965,088	(233,237)
8. Increase/(Decrease) in Long-Term Employer Contribution Receivable	0	0	0	0	0	0	0
9. Net Assets Available for Benefits at End of Year (3. + 7. + 8.)	\$17,424,054	\$21,061,031	\$16,555,484	\$17,240,134	\$16,136,719	\$14,271,631	\$14,504,868

* Not applicable due to elimination of the Long-Term Employer Contribution Receivable.

TABLE III-3 (Cont'd)
NEW YORK CITY POLICE PENSION FUND
DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS
(\$ Thousands)

	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004	June 30, 2003
10. Total Investment Return	\$ 365,513	\$ 2,363,637	\$ 1,611,468	\$ 1,611,468	\$ 1,611,468	\$ 1,611,468	\$ 1,611,468
11. Transfer of Excess Savings to Police VSFs	0	0	0	0	0	0	0
12. Adjusted Investment Return (10. + 11.)	365,513	2,363,637	1,611,468	1,611,468	1,611,468	1,611,468	1,611,468
13. Average Investable Assets	18,614,359	18,532,095	18,481,308	18,523,013	18,621,013	18,621,013	18,621,013
14. Assumed Rate of Return	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
15. Expected Investment Return	1,489,441	1,482,867	1,479,897	1,481,841	1,481,841	1,481,841	1,481,841
16. Unexpected Investment Return (12. - 15.)	(1,123,928)	881,770	132,571	132,571	132,571	132,571	132,571
17. Actuarial Value of Assets Under the 2007 Act	\$18,781,359	\$18,510,318	\$18,613,979	\$18,745,912	\$18,852,852	\$18,983,852	\$19,116,352
18. Actuarial Value of Assets under the 2008 Act	\$17,424,054	\$21,061,031	\$16,555,484	\$17,240,134	\$16,136,719	\$14,271,631	\$14,504,868

TABLE III-4
NEW YORK CITY POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND ("POVSF")
NEW YORK CITY POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND ("PSOVSF")
STATEMENT OF MARKET VALUES AND ACTUARIAL VALUES OF ASSETS
(\$ Thousands)

	June 30, 2009		June 30, 2008	
	MVA	AAV	MVA	AAV
POVSF	\$ 628,419	\$ 956,982	\$ 950,029	\$ 1,043,727
PSOVSF	524,402	857,491	900,615	998,634
Total	\$ 1,152,821	\$ 1,814,473	\$ 1,850,644	\$ 2,042,361

SECTION IV - STATUTORY CONTRIBUTION

The Statutory Contribution for Fiscal Year 2011 under the 2006 A&M equals \$2,083,632,616. Statutory Contribution equals to the Actuarial Contribution due to the elimination of the phase-in under Chapter 278/02 of actuarial liabilities attributable to Chapter 125/00.

The following Table IV-1 shows the components of the Fiscal Year 2011 and the Fiscal Year 2010 Statutory Contributions.

TABLE IV-1
NEW YORK CITY POLICE PENSION FUND
COMPONENTS OF FISCAL YEAR 2011 AND FISCAL YEAR 2010
STATUTORY CONTRIBUTIONS

Valuation Date	June 30, 2009 (Lag)	June 30, 2008 (Lag)
Fiscal Year	2011	2010
Normal Contribution ¹	\$1,978,339,355 ²	\$1,878,816,160 ³
Administrative Expense Contribution	19,338,912	17,735,112
Investment Expense Contribution	85,954,349	84,445,027
Total Amount from City to the New York City Police Pension Fund	\$2,083,632,616	\$1,980,996,299

¹ The APV of benefits on account of Increased-Take-Home-Pay ("ITHP") Reserves is incorporated in the Normal Contribution.
Includes amounts necessary, if any, to provide for financing of the Excess Benefit Plan established by Chapter 623/04.
² Includes \$1,489,465 for Group Life Insurance Plan.
³ Includes \$1,409,959 for Group Life Insurance Plan.

The following Table IV-2 shows the development of the Fiscal Year 2011 and the Fiscal Year 2010 Statutory Employer Normal Contributions.

TABLE IV-2
NEW YORK CITY POLICE PENSION FUND
DEVELOPMENT OF FISCAL YEAR 2011 AND FISCAL YEAR 2010
STATUTORY EMPLOYER NORMAL CONTRIBUTIONS

Valuation Date	June 30, 2009	June 30, 2008
Fiscal Year	2011	2010
1. Present Value of Future Benefits	\$15,873,164,846	\$15,579,031,489
2. Actuarial Value of Assets	2,012,290,301	2,012,290,301
3. Supplemental Benefits	17,988,751,883	16,807,416,844
4. Future VSF Transfers	3,237,436,274	2,515,888,759
5. Total	\$22,097,629,284	\$21,915,427,393
6. Assets	\$22,097,629,284	\$21,393,152,000
7. Projective Assets	1,906,214,577	1,859,212,411
8. PV One-Year Discounted Employer Contribution	388,971,640	388,971,640
9. PV Future DMC Contributions	14,102,270,161	13,672,889,379
10. PV Future Employer Normal Contributions	516,402,971,269	516,910,875,413
11. Total Projective Assets	\$22,097,629,284	\$22,561,115,561
12. Present Value of Future Salaries (Projected)	\$1,978,339,355	\$1,878,816,160
13. Employer Normal Cost Rate (2.b.iv./3.)	61.087%	60.603%
14. Annual Salaries (\$ t = 1.5) ⁴	\$ 3,218,560,340	\$ 3,100,203,224
15. Statutory Employer Normal Contribution (4. times 5.)	\$ 1,978,339,355	\$ 1,878,816,160

⁴ The projected annualized covered payroll under the One-Year Lag methodology.

SECTION V - SOLVENCY TEST
TABLE V-1
NEW YORK CITY POLICE PENSION FUND
COMPARATIVE SUMMARY OF ACTUARIAL VALUES AND PERCENTAGES COVERED BY ACTUARIAL VALUE OF ASSETS*
(\$ Thousands)

Valuation Date (June 30)	Accumulated Member Contributions (A)	Current Pensioners and Beneficiaries (B)	Active Members' Employer-Financed Portion (C)	Actuarial Value of Assets (D)	Percentage of Actuarial Value Covered by Actuarial Value of Assets (E)
2001	1,163,665	10,245,495	6,688,974	18,141,670	100%
2002	1,715,036	11,294,438	6,645,998	18,913,634	100%
2003	1,805,279	12,020,762	6,512,726	18,781,359	100%
2004	1,939,074	12,856,032	6,686,526	18,510,318	100%
2004 (Lag) ¹	1,839,074	12,934,032	7,691,232	18,735,134	100%
2005 (Lag)	1,804,733	14,176,476	7,555,642	18,767,256	100%
2006 (Lag)	1,628,376	15,866,403	7,627,823	18,689,451	100%
2007 (Lag)	1,690,817	16,893,533	8,067,768	19,800,553	100%
2008 (Lag)	1,841,590	17,590,712	8,425,458	21,393,152	100%
2009 (Lag)	2,030,939	17,852,955	9,217,265	22,676,172	100%

* See Notes to Solvency Test.

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

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

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

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

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

To fully evaluate trends in financial soundness, changes in actuarial assumptions need to be evaluated. The economic assumptions used in the actuarial calculations include the following:

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

SECTION VI - FUNDED STATUS

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

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

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

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

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

Note that all Funded Status measures are exclusive of the assets and the liabilities of the Variable Supplements Funds ("VSFs").

TABLE VI-1
NEW YORK CITY POLICE PENSION FUND
FUNDED STATUS MEASURES¹

Valuation Date (June 30)	AAV/APVB	AAV/PBO	AAV/ASO	MVA/MVARO
2001	76%	100%	112%	76%
2002	73%	96%	107%	65%
2003	70%	92%	100%	52%
2004	66%	87%	94%	63%
2004 (Lag) ²	63%	83%	94%	63%
2005 (Lag)	60%	80%	89%	54%
2006 (Lag)	56%	74%	81%	61%
2007 (Lag)	56%	74%	81%	66%
2008 (Lag)	57%	77%	83%	55%
2009 (Lag)	58%	78%	84%	42%

¹ Measures as described in this Section.
² If based on 2000 AAM, the row entries would be 2005, 57%, 77%, 85% and Not Available, respectively, for the June 30, 2005 valuation date.

SECTION VII - SCHEDULE OF FUNDING PROGRESS

TABLE VII-1
NEW YORK CITY POLICE PENSION FUND
SCHEDULE OF FUNDING PROGRESS
(IN CONFORMITY WITH THE PLAN'S FUNDING METHOD¹)

(in thousands)

Valuation Date (June 30)	(1) Actuarial Asset Value (AAV)	(2) Actuarial Accrued Liability (AAL)**	(3) Unfunded AAL (UAL) (2) - (1)	(4) Funded Ratio (1)/(2)	(5) Covered Payroll (31/10)	(6) UAL as a Percentage of Covered Payroll (3)/(5)
2001	\$18,141,670	\$18,141,670	\$0	100.0%	\$ 2,500,130	0.0%
2002	18,913,634	18,913,634	0	100.0%	2,496,249	0.0%
2003	18,781,359	18,781,359	0	100.0%	2,433,897	0.0%
2004	18,510,638	18,510,638	0	100.0%	2,460,750	0.0%
2004 (Lag)**	18,735,134	18,735,134	0	100.0%	2,757,662	0.0%
2005 (Lag)	18,767,256	18,767,256	0	100.0%	2,812,930	0.0%
2006 (Lag)	18,689,451	18,689,451	0	100.0%	2,816,929	0.0%
2007 (Lag)	19,800,553	19,800,553	0	100.0%	2,961,649	0.0%
2008 (Lag)	21,393,152	21,393,152	0	100.0%	3,095,904	0.0%
2009 (Lag)	22,676,172	22,676,172	0	100.0%	3,261,118	0.0%

Notes to Schedule of Funding Progress

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

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

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

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

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

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

The Unfunded Actuarial Accrued Liability ("UAL") is the excess of the AAL over the AAV. This is the same as the Unfunded Frozen Actuarial Accrued Liability, which is not adjusted from one actuarial valuation to the next to reflect actuarial gains and losses.

SECTION VIII - SUMMARY OF PLAN PROVISIONS

A. **Effective Date:** March 29, 1940.

B. **Eligibility Requirements:** Tier 1: Pre-July 1, 1973.
Tier 2: Post-June 30, 1973.
City service in positions in the competitive class of the civil service, who serve probationary periods or who receive permanent appointments in the Police force. Also, City service in a position of Police Surgeon classified in the non-competitive class of civil service.

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

D. **Increased-Take-Home-Pay ("ITHP") Contributions:** The City of New York pays a portion of employee contributions. Effective October 1, 2000, the rate of ITHP contributions is 5.0% of salary, accumulated with regular and special interest. The

member may elect to waive the ITHP reduction and contribute at the full employee rate which results in additional benefits attributable to the ITHP contributions.

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

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

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

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

Tier 2: Final Average Salary ("FAS"). Total pensionable compensation (wages, overtime, night differential, worked vacation, etc.) a member earned during the twelve (12) months preceding the date of retirement not in excess of 120% of the immediate previous twelve months' pensionable compensation.
Note: If greater, FAS will equal the greatest average three consecutive years' pensionable compensation, where each year's salary cannot exceed 120% of the average of the two previous years.

G. **Service Retirement:**
Eligibility: Completion of 20 years of Credited Service or completion of 25 years of Credited Service, if elected the 25-Year Plan.

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

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

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

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

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

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

Minimum benefit:
Less than 10 years of service: 1/4 of [FS (Tier 1) or FAS (Tier 2)],
10 or more years of service: 1/2 of [FS (Tier 1) or FAS (Tier 2)],
plus annuitized value of the net excess/(deficit) of member accumulated contributions and ITHP over/(under) required amounts.

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

Accidental Death Benefit:
Benefit Payable from Pension Fund: 50% of average of the final five years of salary payable to surviving spouse for life or to other eligible dependents, plus lump sum of accumulated member contributions and ITHP. In addition there may be a benefit payable from New York State.

Ordinary Death Benefit:
Tier 1:
Less than 10 years of Credited Service: 50% of FS.

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

Tier 2:
3 times final year's salary raised to the next highest multiple of \$1,000 plus accumulated member contributions.

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

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

J. **Vested Benefit upon Termination:**
Eligibility:

Credited Service	Vested Percentage
Less than 5 years	0%
5 or more years	100%

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

Participant may elect refund of accumulated member contributions.

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

L. **Loans:**
Eligibility: After three years of membership up to the day of retirement.
Amount: Up to 90% of accumulated member contributions.

M. **Cost-of-Living Adjustments ("COLA"):**
Eligibility: Service Retirees: Age 62 and retired 5 years or age 55 and retired 10 years. Disability Retirees: Retired 5 years. Beneficiaries receiving accidental death benefits: Receiving benefits for 5 years.

Amount: Starting with benefits for September 2001, the COLA percentage is 50% of the increase in CPI-U based upon the 12 months ending March 31, rounded to the next highest 0.1%. Such percentage shall not be less than 1% nor greater than 3%. This percentage is applied to the first \$18,000 of the total retirement benefit (including all prior COLA) that is payable if no optional form of benefit is elected.

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

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

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

P. **Variable Supplements Funds ("VSF"):**
Eligibility: Service Retirement as a Police Officer or

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

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

Increases in Supplementation or automatic COLA benefits payable from the Plan for retirees under legislation enacted after 1988 for Police Officers and 1993 for Police Superior Officers reduce VSF benefits. Subject to certain other conditions, in certain situations, these reductions in VSF benefits due to Supplementation and COLA cease for benefits payable for Calendar Year 2007 and after.

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

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

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

Q. Subsequent Event:

Tier 3: In June of 2009 the Governor of the State of New York vetoed legislation that would have extended Tier 2 to members hired after June 30, 2009. As a result of the Governor's veto, POLICE members hired on and after July 1, 2009 are covered under Tier 3.

SECTION IX - SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

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

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

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

Age	Males	Females
20	0.0379%	0.0216%
30	0.0639%	0.0395%
40	0.1477%	0.0817%
50	0.4574%	0.2788%
60	1.2209%	0.8895%
70	2.7024%	2.1653%
80	6.0431%	5.6527%
90	16.4676%	15.1220%
100	36.7152%	34.8130%
110 ¹	100.0000%	100.0000%

¹ Tables end at age 108.

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

YEARS OF SERVICE	PROBABILITY OF WITHDRAWAL
0	10.00%
5	2.00%
10	1.00%
15	0.50%
20	0.00%

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

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

5. **Service Retirement:** The following Table IX-5 presents a sample of age and service based probabilities of retirement:

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

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

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

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

7. **Overtime Assumption:** A Baseline Overtime assumption of 12% is assumed throughout the working lifetimes of active members. Additionally, a Dual Overtime assumption of 16% is utilized when calculating Final Salary or Final Average Salary for Service Retirements, 6% for Disability Retirements, except that 10% is used for Tier 2 Ordinary Disability Retirements with over 20 years of service, and 12% for all other benefits.

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

9. **Credited Service:** Calculated in whole year increments for valuation purposes.

10. **Loans:** Except for Death Benefits, it is assumed that members take the maximum allowable loan at retirement.

11. **Actuarial Interest Rate:** 8.0% per annum.

12. **COLA:** 1.3% per year based on an assumed long-term Consumer Price Inflation rate of 2.5% per year.

13. **VSF Membership:** It is assumed that 50% of active members who retire for Service will be Police Superior Officers.

14. **Actuarial Asset Valuation Method:** Beginning with the June 30, 2004 (Lag) actuarial valuation, the AAVM was changed to a method that reset the Actuarial Asset Value to Market Value (i.e., "Market Value Restart") as of June 30, 1999. As of each June 30 thereafter the AAVM recognizes investment returns greater or less than expected over a period of six years.

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

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

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

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

15. **Actuarial Cost Method:** The Frozen Initial Liability Actuarial Cost Method is utilized by the Plan's Actuary to calculate the contributions required of the employer. Under this method, the excess of the APV of projected benefits of the Plan's membership as of the valuation date, over the sum of the AAV plus the Unfunded Actuarial Accrued Liabilities ("UAAL"), if any, and the APV of future employee contributions, is allocated on a level basis over the future earnings of members who are on the payroll as of the valuation date. Actuarial gains and losses are reflected in the employer normal contribution rate.

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

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

16. **Lump Sum Death Benefits:** Liabilities for group life lump sum death benefits are calculated under the One-Year Term Cost method.

17. **Allowances for Administrative and Investment Expenses:** The Employer Contribution for a fiscal year is increased by the interest-adjusted amount of administrative and investment expenses paid from the Fund during the second prior fiscal year.

18. **WTC Disability and Death Benefits:** To properly value the benefit provisions of the WTC Disability Law and the WTC Death Benefits Law it is necessary to collect data on affected members. Until such time as data becomes available that both identifies eligible members and tracks their experience, an explicit determination of the liabilities for the WTC Disability and Death Benefits cannot be made. WTC Disability liabilities were estimated as described in the New York City Office of the Actuary Fiscal Note 2005-06, dated June 3, 2005, and are included in the Actuarial Present Value of Benefits ("APVB") of POLICE. WTC Death Benefits liabilities were estimated as described in the New York City Office of the Actuary Fiscal Note 2008-09 dated June 18, 2008 and are also included in the APVB of POLICE.

19. **One-Year Lag Methodology:** One-Year Lag methodology uses a June 30, XX-2 valuation date to determine Fiscal Year XX employer contributions. This methodology requires some theoretical adjustments to certain components used to determine Fiscal Year XX employer contributions as follows:

- Present Value of Future Salary ("PVFS")

The PVFS at June 30, XX-2 is reduced by the value of salary projected to be paid during Fiscal Year XX-1.

- Salary for Determining Employer Contributions
Salary used to determine the employer Normal Cost is the salary projected to be paid during Fiscal Year XX to members on payroll at June 30, XX-2.

Present Value of Future Normal Costs ("PVFNC")

The PVFNC is reduced by the discounted value of the employer contribution (after offsetting for any UAAL payments) paid in Fiscal Year XX-1.

SECTION X - ACKNOWLEDGEMENT OF QUALIFICATION

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

Robert C. North, Jr., FSA, FSPA, FCA, MAAA, EA
Chief Actuary
New York City Retirement Systems
May 13, 2011

APPENDIX A

APPENDIX A

SCHEDULE OF HISTORIC EMPLOYER CONTRIBUTIONS

The Table A-1 below compares the Statutory Contributions to the Actuarial Contributions for the Fiscal Years 2002 through 2011, inclusive.

Table A-1: NEW YORK CITY POLICE PENSION FUND. COMPARISONS OF STATUTORY VERSUS ACTUARIAL CONTRIBUTIONS. (\$ Thousands). Columns: Fiscal Year Ended June 30, Statutory Contributions, Actuarial Contributions, Statutory Divided by Actuarial.

* The Statutory Contribution for Fiscal Year 2002 was computed in accordance with Chapter 125/00 which provides for a five-year phase-in of the liabilities attributable to Chapter 125/00.

The Statutory Contributions for Fiscal Years 2003 through 2005 were computed in accordance with Chapter 278/02 which provides for a ten-year phase-in of the liabilities attributable to Chapter 125/00.

** If based on 2000 A&M, the row entries would be \$1,431,852, \$1,504,655 and 95.2%, respectively.

APPENDIX B

NEW YORK CITY POLICE PENSION FUND

ACTIVE VALUATION AS OF JUNE 30, 2009 (Lag)

Age and Service Distributions

Age and Service Distributions table for June 30, 2009. Columns: AGE, SERVICE, SALARIES, etc.

NEW YORK CITY POLICE PENSION FUND

ACTIVE VALUATION AS OF JUNE 30, 2008 (Lag)

Age and Service Distributions

Age and Service Distributions table for June 30, 2008. Columns: AGE, SERVICE, SALARIES, etc.

APPENDIX C

NEW YORK CITY POLICE PENSION FUND

Number and Salary of Active Members by Tier*

Fiscal Years 1981 through 2011

Table with 4 columns: Fiscal Year, Valuation Date, Tier, All Tiers. Includes bar chart: Number of Active Members by Tier.

** If based on 2000 A&M, the row entries would be 2005, 147, 35,177 and 35,224, respectively.

Table with 4 columns: Fiscal Year, Valuation Date, Tier, All Tiers. Includes bar chart: Salary of Active Members by Tier.

*** The definition of Active Member was changed effective June 30, 1988 to include only those on payroll.

**** If based on 2000 A&M, the row entries would be 2005, 17,736, 2,850,028 and 2,887,764, respectively.

CITY OF NEW YORK OFFICE OF THE COMPTROLLER JOHN C. LIU BUREAU OF ACCOUNTANCY. Maria Tavares Assistant Comptroller ACCOUNTANCY.

Mr. Kevin Holloran Executive Director New York City Police Pension Fund 233 Broadway New York, New York 10279

Pursuant to Subchapter 3, Section 13-384 of the Administrative Code, I hereby certify that the financial information represents the true financial condition of the New York City Police Officers and the Police Superior Officers Variable Supplements Funds as of June 30, 2011.

Dear Mr. Holloran: Sincerely, Maria Tavares Assistant Comptroller

cc: Nancy Brunner

POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND

New York City Police Department Police Officers' Variable Supplements Fund

Financial Statements as of and for the Years Ended June 30, 2011 and 2010 and Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2011 AND 2010:

Statements of Plan Net Assets Statements of Changes in Plan Net Assets Notes to Financial Statements

Deloitte.

Deloitte & Touche LLP Two World Financial Center New York, NY 10281-1414 USA

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statements of plan net assets of New York City Police Department Police Officers' Variable Supplements Fund (the "Plan") as of June 30, 2011 and 2010, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, such financial statements present fairly, in all material respects, the net assets of the Plan as of June 30, 2011 and 2010, and the changes in plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis is not a required part of the financial statements, but is supplementary information required by the Governmental Accounting Standards Board ("GASB"). This supplementary information is the responsibility of Plan management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of such required supplementary information. However, we did not audit this information and express no opinion on it.

Deloitte & Touche LLP

October 27, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) JUNE 30, 2011 AND 2010

The narrative discussion and analysis of the financial activities of the New York City Police Officers' Variable Supplements Fund ("POVSF"), the "Fund" or the "Plan" for the fiscal years ended June 30, 2011 and 2010 is presented by management as an introduction to the basic financial statements. It is meant to assist the reader in understanding the Fund's financial statements by providing an overall review of financial activities during the year and the effects of significant changes, as well as a comparison with the prior year's activities and results.

OVERVIEW OF BASIC FINANCIAL STATEMENTS

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

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

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

FINANCIAL HIGHLIGHTS

- The Fund's total assets exceeded its liabilities by \$611.1 million and \$601.4 million as of June 30, 2011 and 2010, respectively.
In fiscal year 2011, the Fund's Net Assets Held in Trust for Benefits increased by \$9.7 million or 1.6% compared to fiscal year 2010 and decreased by \$27.1 million or 4% compared to fiscal year 2009. Plan Net Assets Held in Trust for Benefits increased in fiscal year 2011 due to the increase in fair value of investments.
Benefit payments totaled \$136.5 million for fiscal year 2011 compared to \$126.2 million for fiscal year 2010. This reflects an increase of 8%, which is primarily due to the increase in the number of the retirees. Benefit Payments in the amount of \$126.2 million paid in fiscal year 2010 represented a decrease of 8% from year 2009.

PLAN NET ASSETS

The Statements of Plan Net Assets for fiscal years 2011 and 2010 showed total assets exceeded total liabilities by \$611.1 million and \$601.4 million, respectively. This represents total Fund Net Assets Held in Trust for Benefits. This amount is available to cover the Fund's obligation to pay benefits to the Fund's members.

This year the Fund's Net Assets Held in Trust for Benefits increased by \$9.7 million or 1.6% compared to fiscal year 2010. Last year, the Fund decreased by \$27.1 million or 4% compared to fiscal year 2009.

The Fund's 2011 outstanding liabilities of \$177 million increased by 1% compared to fiscal year 2010. The Fund's 2010 outstanding liabilities of \$175 million decreased by 6% compared to fiscal year 2009. Total liabilities consist of outstanding securities lending transactions of 37% and 36%, accrued benefits payable 39% and 37% and payable for investment securities purchased of 24% and 27% for fiscal years 2011 and 2010, respectively.

The Fund Investment Portfolio increased by 3.5% during fiscal year 2011 and decreased by 7% during fiscal year 2010. Overall, performance of the Investment Portfolio improved in the current year as evidenced by a positive net income from investments, compared to negative trends in the prior years, due to a downturn in the economy.

Plan Net Assets June 30, 2011, 2010, and 2009 (in thousands)

Table with 3 columns: 2011, 2010, 2009. Rows: Cash, Receivables, Investments, Collateral from Securities Lending Transactions, Total Assets, Accounts Payable and Other Liabilities, Payables for Securities Lending Transactions, Total Liabilities, Plan Net Assets Held in Trust for Benefits.

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

Investment Summary

Fair Value (in thousands)	2011	2010	2009
Short-term Investments/Discount Notes	\$ 19,253	\$ 24,718	\$ 13,322
Debt Securities	218,070	207,684	218,179
Equity Securities	349,172	296,110	293,109
Mutual Fund: International Equity	115,449	146,334	154,832
Mutual Fund: Treasury Inflation-Protected Securities	10,399	14,100	17,526
Collateral from Securities Lending Transactions	66,363	63,161	108,140
Total Investments	\$ 778,706	\$ 752,107	\$ 805,108

CHANGES IN PLAN NET ASSETS

Additions — The overall activities of the Fund shown in the Statements of Changes in Plan Net Assets are reflected in the difference between total additions and total deductions resulting in a net increase of \$9.7 million for the fiscal year 2011 and decrease of \$27.1 million for the fiscal year 2010. The following items represent the components of this difference: net investment income \$146.2 million and benefit payments of \$136.5 million for 2011, and net investment income \$99.1 million and benefit payments of \$126.2 million for 2010.

Deductions — All administrative and investment expenses are paid by The City of New York and not charged to the Fund. For fiscal year 2011 deductions totaled \$136.5 million and \$126.2 million was paid in fiscal year 2010. This shows an increase of \$10.3 million or 8% this year compared to the prior fiscal year and a decrease of \$10.9 million or 8% in 2010 compared to 2009. In addition, benefit payments increased substantially this year primarily as a result of an increase in the number of retirees paid.

Changes in Plan Net Assets
Years Ended June 30, 2011, 2010, and 2009
(in thousands)

	2011	2010	2009
ADDITIONS:			
Investment income (loss):			
Interest income	\$ 9,552	\$ 10,968	\$ 16,239
Dividend income	9,907	10,031	10,907
Net appreciation (depreciation) in fair value of investments	126,209	77,632	(213,377)
Total investment income (loss)	145,668	98,631	(186,231)
Less investment (income)/expense	(147)	4	(74)
Net income (loss)	145,815	98,627	(186,157)
Securities lending transactions:			
Securities lending income	475	603	3,187
Securities lending fees	(58)	(92)	(1,537)
Net securities lending income	417	511	1,650
Net investment income (loss)	146,232	99,138	(184,507)
DEDUCTIONS — Benefit payments (Note 1)	136,527	126,202	137,103
NET INCREASE (DECREASE) IN PLAN NET ASSETS	9,705	(27,064)	(321,610)
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:			
BEGINNING OF YEAR	601,355	628,419	950,029
END OF YEAR	\$ 611,060	\$ 601,355	\$ 628,419

FUNDING AND PLAN BENEFITS

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

For fiscal years 2011, 2010 and 2009 there were no transfers from POLICE to the Fund.

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

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

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

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

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

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

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

INVESTMENTS

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

The Fund is expected to earn a higher long-term rate of return than short-term cash accounts, due to the long-term nature of its liabilities and the diversification of its investment holdings. For the five-year period ended June 30, 2011, the Fund had an annualized return of 5.21%. Investments in assets that are expected to produce higher returns are also subject to greater volatility and may also produce negative returns. Fiscal year 2011 has been a fairly good year for investors. Investments in stock markets within and outside the United States have slightly gained value. For example, the Russell 3000 index, a broad measure of the U.S. stock market, gain 32.37% during this period, and the Europe, Australia and Far East ("EAFE") Index, the most commonly used measure of performance in developed international markets, gain 30.36%. Lower-rated bonds ended the year essentially gaining 18.83% in value. The returns of the Fund have been consistent with these broad market trends and as a result, the asset allocation followed by the Fund produced a combined return of a gain of 23.44%. For the three-year period ended June 30, 2011 the combined return was a gain of 4.99%, and for the five-year period it was a gain of 5.21%.

Cash temporarily idle during the year is subject to conservative investment restrictions, and was invested in obligations of the U.S. Treasury and U.S. agency securities, commercial paper, medium term notes, and repurchase agreements. The average maturity of the investments is 137 days. The Fund earned an average yield of 0.86% which compares with the average yield of 0.10% on three-month Treasury Bills and 0.48% for a representative institutional money market fund.

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

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

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

STATEMENTS OF PLAN NET ASSETS
JUNE 30, 2011 AND 2010

	2011	2010
ASSETS:		
Cash	\$ 5,713	\$ 4,094,843
Receivables:		
Receivables from investment securities sold	7,467,967	17,733,356
Accrued interest and dividends receivable	2,133,515	2,402,400
Total receivables	9,601,482	20,135,756
Investments — at fair value (Notes 2 and 3):		
Securities purchased under agreements to resell	-	4,147,704
Short-term investments	18,551,974	9,972,884
Discount notes	699,952	10,597,904

Debt securities:		
U.S. government	132,443,130	113,518,599
Corporate	84,992,300	93,585,791
Foreign	634,705	578,760
Equity securities	349,172,371	296,110,350
Mutual fund:		
International equity	115,449,000	146,333,873
Treasury inflation-protected securities	10,399,379	14,100,048
Collateral from securities lending transactions (Note 2)	66,363,163	63,160,882
Total investments	778,705,974	752,106,795
Total assets	788,313,169	776,337,394

LIABILITIES:		
Accounts payable	848	-
Payable for investment securities purchased	43,179,159	46,398,460
Accrued benefits payable (Note 2)	67,709,924	65,422,829
Securities lending transactions (Note 2)	66,363,163	63,160,882
Total liabilities	177,253,094	174,982,171

PLAN NET ASSETS HELD IN TRUST FOR BENEFITS	\$611,060,075	\$601,355,223
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See notes to financial statements.

STATEMENTS OF CHANGES IN PLAN NET ASSETS
YEARS ENDED JUNE 30, 2011 AND 2010

	2011	2010
ADDITIONS:		
Investment income (Note 2):		
Interest income	\$ 9,552,020	\$ 10,967,640
Dividend income	9,907,045	10,031,661
Net appreciation in fair value of investments	126,208,164	77,632,150
Total investment income	145,667,229	98,631,451
Less investment (income)/expense	(147,402)	4,441
Net income	145,814,631	98,627,010
Securities lending transactions:		
Securities lending income	474,681	603,376
Securities lending fees	(57,611)	(92,056)
Net securities lending income	417,070	511,320
Net investment income	146,231,701	99,138,330
DEDUCTIONS — Benefit payments (Note 1)	136,526,849	126,201,981
NET INCREASE (DECREASE) IN PLAN NET ASSETS	9,704,852	(27,063,651)
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:		
Beginning of year	601,355,223	628,418,874
End of year	\$611,060,075	\$601,355,223

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2011 AND 2010

1. PLAN DESCRIPTION

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

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

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

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

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

At June 30, 2010 and 2009, the dates of the Fund's most recent actuarial valuations, the Fund's membership consisted of:

	2010	2009
Retirees currently receiving payments	11,004	10,909
Active members*	21,905	22,892
Total	32,909	33,801

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

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

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

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

b. For those who become members of POLICE on or after July 1, 1988, the annual supplemental benefit is \$2,500 for the first twelve months of retirement, which increases by \$500 each year until a maximum of \$12,000 is payable in the twentieth and later years of retirement. This was modified by Chapter 503 of the Laws of 1995 (Chapter 503/95) as discussed below.

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Method Used to Value Investments — Investments are valued at fair value. Trading securities are stated at the last reported sales price on a national securities exchange on the last business day of the fiscal year. Securities purchased pursuant to agreements to resell are carried at the contract price, exclusive of interest, at which the securities will be resold. Fair value is defined as the quoted market value on the last trading day of the period, except for the Short-Term Investment Fund ("STIF") (a money market fund) and the International Investment Funds ("IIF"). The IIFs are privately traded funds, which are managed by various investment managers on behalf of the Plan. Plan management determines fair value of the IIFs based on information provided by the various investment managers. Management records the STIF at cost, which approximates fair value.

Purchases and sales of securities are reflected on the trade date. Gains or losses on sales of securities are based on the average cost of securities.

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

No investment in any one security represents 5% or more of the Fund's net assets held in trust for benefits.

Contributions — POLICE is the source of funding for the Fund. Section 13-232 of the ACNY states, among other things, how amounts transferred into the Fund shall be computed.

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

Accrued Benefits Payable — Accrued benefits payable represent either: (1) benefits due and unpaid from the preceding payment date of December 15; or (2) benefits deemed incurred and unpaid (an accrual for a portion of the current Calendar Year benefit) for the Fiscal Year-end of June 30.

Securities Lending Transactions — State Statutes and the Fund Board of Trustees policies permit the Fund to lend its securities (the underlying securities) to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The Fund's custodian lends the following types of securities: short-term securities; common stock; 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, it receives collateral in the form of cash and treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At year-end, the Fund had no custodian credit risk exposure to borrowers because the amounts the Fund owed the borrowers exceeded the amounts the borrowers owed the Fund. The contracts with the fund custodian require borrowers to indemnify the Fund if the borrowers fail to return the securities and if the collateral is inadequate to replace the securities loaned or fail to pay the Fund for income distributions by the securities' issuers while the securities are on loan. All securities loans can be terminated on demand within a period specified in each agreement by either the Fund or the borrowers. Cash collateral is invested in the lending agents' short-term investment pools, which have a weighted average maturity of 360 days. The underlying securities (fixed income) which comprise these pools have an average maturity of one year.

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

Governmental Accounting Standards Board ("GASB") Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, requires that securities loaned as assets be reported in the statements of plan net assets. Cash received as collateral on securities lending transactions and investments made with that cash are reported as assets. Securities received as collateral are also reported as assets if the government entity has the ability to pledge or sell them without a borrower default. Liabilities resulting from these transactions are reported in the statements of fund net assets. Accordingly, the Fund recorded the investments purchased with the cash collateral as collateral from securities lending transactions with a corresponding liability as securities lending transactions. Securities on loan are carried at market value. The value as of June 30, 2011 and 2010 is \$69.1 million and \$65.7 million, respectively.

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

3. INVESTMENTS AND DEPOSITS

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

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

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

The legal requirements for Plan investments are as follows:

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

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

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

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

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

Investment Type*	S&P Quality Ratings										
	AAA	AA	A	BBB	BB	B	CCC	Below	Short Term	Not Rated	Total
June 30, 2011	-	-	-	-	-	-	-	-	-	-	-
U.S. Government	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	2.82	5.20	19.97	24.60	12.86	11.51	3.07	-	-	1.55	81.58
Yankee bonds	0.11	-	-	0.22	-	-	-	-	-	0.31	0.64
Short-term:	-	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	6.23	-	6.23
Pooled											

Singapore Dollar	1,752	2,551
Swedish Krona	1,461	1,243
Brazilian Real	1,347	1,780
South African Rand	1,305	1,592
Danish Krone	1,012	883
Russian Ruble	857	1,066
Thai Baht	727	393
Polish Zloty	619	344
Norwegian Krone	582	448
Other	407	1,022
Indonesian Rupiah	384	1,533
Mexican Nuevo Peso	374	789
Czech Koruna	365	420
Indian Rupee	319	705
Israeli Shekel	269	248
Turkish Lira	243	1,340
Philippines Peso	221	268
New Zealand Dollar	188	234
Egyptian Pound	134	555
Renminbi Yuan	121	-
Canadian Dollar	-	(2)
Columbian Peso	-	89
Hungarian Forint	-	66
Malaysian Ringgit	-	238
Total	\$ 107,775	\$ 135,032

Securities Lending Transactions:

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

Investment Type and Fair Value of Securities Lending Transactions	June 30, 2011					June 30, 2010				
	AAA	AA	A	BBB	BBB-	AAA	AA	A	BBB	BBB-
U.S. Government Corporate bonds	\$ 12,845	\$ 16,939	\$ 16,463	\$ -	\$ -	\$ 18,238	\$ 12,179	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Master Note	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-
Money Market Funds	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
U.S. Treasury	-	-	-	-	-	-	-	-	-	-
Time deposit	-	-	-	-	-	-	-	-	-	-
Total	\$ 12,845	\$ 16,939	\$ 16,463	\$ -	\$ -	\$ 18,238	\$ 12,179	\$ -	\$ -	\$ -

Percent of securities lending portfolio

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

Investment Type	June 30, 2011					June 30, 2010				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government Corporate bonds	\$ 46,247	\$ -	\$ -	\$ -	\$ -	\$ 43,221	\$ -	\$ -	\$ -	\$ -
Yankee bonds	-	\$ 26,801	\$ -	\$ -	\$ -	-	\$ 26,801	\$ -	\$ -	\$ -
Short-term:	-	-	-	-	-	-	-	-	-	-
Repurchase Agreements	-	-	-	-	-	-	-	-	-	-
Reverse Repurchase Agreements	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Master Note	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-
Money Market Funds	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
U.S. Treasury	-	-	-	-	-	-	-	-	-	-
Time Deposit	-	-	-	-	-	-	-	-	-	-
Total	\$ 46,247	\$ 26,801	\$ -	\$ -	\$ -	\$ 43,221	\$ 26,801	\$ -	\$ -	\$ -

Percent of rated portfolio

Investment Type	June 30, 2011					June 30, 2010				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government Corporate bonds	\$ 43,221	\$ 30,158	\$ 13,063	\$ -	\$ -	\$ 43,221	\$ 30,158	\$ 13,063	\$ -	\$ -
Yankee bonds	-	-	-	-	-	-	-	-	-	-
Short-term:	-	-	-	-	-	-	-	-	-	-
Repurchase Agreements	-	-	-	-	-	-	-	-	-	-
Reverse Repurchase Agreements	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Master Note	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-
Money Market Funds	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
U.S. Treasury	-	-	-	-	-	-	-	-	-	-
Time Deposit	-	-	-	-	-	-	-	-	-	-
Total	\$ 43,221	\$ 30,158	\$ 13,063	\$ -	\$ -	\$ 43,221	\$ 30,158	\$ 13,063	\$ -	\$ -

Percent of rated portfolio

4. FUNDING

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

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

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

For Fiscal Year 2010, the excess earnings of POLICE, inclusive of prior year's cumulative deficiencies, were equal to zero and, therefore, no transfer was due from POLICE to the Fund as of June 30, 2010.

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

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

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

A comparison of the ABO as calculated by the Actuary with the Fund net assets held in trust for benefits as calculated by the Actuary as of June 30, 2010 and 2009, follows:

	Amounts as of June 30	
	2010	2009
Accumulated benefit obligation for:		
Retirees currently receiving benefits	\$1,138.1	\$1,125.4
Active members	458.5	426.6
Total accumulated benefit obligation***	1,596.6	1,552.0
Net assets held in trust for benefits***	601.4	628.4
Unfunded accumulated benefit obligation	\$995.2	\$923.6

* The June 30, 2010 and 2009 ABOs decreased by approximately \$15.5 million and \$16.3 million, respectively, compared to those projected prior to the enactment of Chapters 119/95, 390/98 and 125/00.

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

*** See Note 2 for valuation of investments in the calculation of Fund net assets held in trust for benefits.

The June 30, 2010 actuarial valuation, used to determine the ABO, is based on the same actuarial assumptions and methods as were used in the actuarial valuation as of June 30, 2009.

The June 30, 2009 actuarial valuation, used to determine the ABO, is based on the same actuarial assumptions and methods as were used in the actuarial valuation as of June 30, 2008.

For purposes of the June 30, 2010 and 2009 actuarial valuations of the Fund, Chapter 125/00 has been taken into account in the determination of the unfunded ABO relative to the Supplemental benefit increases that began Fiscal Year 2001 and to the automatic COLA benefits provided for Fiscal Year 2002 and each future year (Note 1).

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

The following actuarial assumptions represent the recommendations of the Actuary that were used in the actuarial calculations to determine the ABO as of June 30, 2010 and 2009:

	June 30, 2010	June 30, 2009
Investment rate of return	8.0% per annum ⁽¹⁾	8.0% per annum ⁽¹⁾
Post-retirement mortality	Tables adopted by POLICE during Fiscal Year 2006.	Tables adopted by POLICE during Fiscal Year 2006.
Active service: withdrawal, death, disability.	Tables adopted by POLICE during Fiscal Year 2006.	Tables adopted by POLICE during Fiscal Year 2006.
Service retirement	Tables adopted by POLICE during Fiscal Year 2006.	Tables adopted by POLICE during Fiscal Year 2006.
Percentage of all active POLICE members estimated to retire for service with 20 or more years of service as Police Officers	50%	50%
Percentage of all active Police Superior Officers estimated to retire for service with 20 or more years of service as Police Superior Officers	100%	100%
Cost-of-Living Adjustments	1.3% per annum ⁽²⁾	1.3% per annum ⁽²⁾
Actuarial Asset Valuation Method	Fair Market Value.	Fair Market Value.

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

5. INVESTMENT ADVISORS

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

6. RELATED PARTIES

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

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

7. CONTINGENT LIABILITIES

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

8. OTHER ACTUARIAL INFORMATION

Actuarial Audit — Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded New York City Retirement Systems ("NYCRS") are conducted every two years. The most recently completed study was published by The Segal Company ("Segal") dated November 2006 and analyzed experience for Fiscal Years 2002 through 2005. Segal made recommendations with respect to the actuarial assumptions and methods based on their analysis.

Currently, the Hay Group ("Hay") is conducting a study of actuarial assumptions and analyzing experience for Fiscal Years 2006 through 2009. Hay has generally completed their study and prepared draft reports that are expected to be finalized by December 2011.

The Actuary is currently reviewing results from the Segal and Hay studies in preparation for recommending revised actuarial assumptions and methods.

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

Based upon a review of an October 2003 experience study by Gabriel, Roeder, Smith & Company (GRS), the Actuary issued an August 24, 2005 Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2005 for the New York City Police Pension Fund" ("August 2005 Report"). Where required, the Board of Trustees of POLICE adopted those changes to actuarial assumptions that required Board approval and the State Legislature and the Governor have enacted Chapter 152/06 to provide for those changes to the actuarial assumptions and methods that required legislation, including the AIR assumptions of 8.0% per annum. Chapter 211 of the Laws of 2009 extended the AIR assumption for one year to June 30, 2010 from June 30, 2009. Chapter 265 of the Laws of 2010 continued the valuation and other interest rates for one year to June 30, 2011 from June 30, 2010. Chapter 180 of the Laws of 2011 continued the valuation and other interest rates for one year to June 30, 2012 from June 30, 2011.

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

9. SUBSEQUENT EVENT

During Fiscal Year 2012 the Actuary is expected to propose new packages of actuarial assumptions and methods to be effective beginning with actuarial valuations prepared as of June 30, 2010. The June 30, 2010 actuarial valuations are used to measure actuarial present values for POLICE, the Fund and the PSOVSE as of that date and to determine employer contributions to POLICE for Fiscal Year 2012. Among the assumptions expected to be proposed are reduced probabilities of post-retirement mortality and a reduction in the Actuarial Interest Rate assumption. The liabilities shown under Note 4 (Funding) could increase under the actuarial assumptions expected to be proposed.

POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND

New York City Police Department Police Superior Officers' Variable Supplements Fund

Financial Statements as of and for the Years Ended June 30, 2011 and 2010 and Independent Auditors' Report

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT
 MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
 FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2011 AND 2010:
 Statements of Plan Net Assets
 Statements of Changes in Plan Net Assets
 Notes to Financial Statements

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statements of plan net assets of New York City Police Department Police Superior Officers' Variable Supplements Fund (the "Plan") as of June 30, 2011 and 2010, and the

related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, such financial statements present fairly, in all material respects, the net assets of the Plan as of June 30, 2011 and 2010, and the changes in plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis is not a required part of the financial statements, but is supplementary information required by the Governmental Accounting Standards Board ("GASB"). This supplementary information is the responsibility of Plan management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of such required supplementary information. However, we did not audit this information and express no opinion on it.

Deloitte & Touche LLP

October 27, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) JUNE 30, 2011 AND 2010

The narrative discussion and analysis of the financial activities of New York City Police Superior Officers' Variable Supplements Fund ("PSOVSE"), the "Fund" or the "Plan" for the fiscal years ended June 30, 2011 and 2010, is presented by management as an introduction to the basic financial statements. It is meant to assist the reader in understanding the Fund's financial statements by providing an overall review of financial activities during the year and the effects of significant changes, as well as a comparison with the prior year's activities and results. This discussion and analysis is intended to be read in conjunction with the Plan's financial statements.

OVERVIEW OF BASIC FINANCIAL STATEMENTS

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

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

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

FINANCIAL HIGHLIGHTS

- The Fund's total assets exceeded its liabilities by \$323 million as of June 30, 2011 and \$421 million as of June 30, 2010.
- The Plan Net Assets Held in Trust for Benefits at June 30, 2011 decreased by \$98.1 million or 23% compared to fiscal year 2010 and decreased by \$103.4 million or 20% compared to fiscal year 2009.
- Benefit payments in fiscal year 2011 totaled \$200.4 million; an increase of 4% compared to the prior year. For fiscal year 2010, a total of \$192.9 million paid, represented an increase of 1% from fiscal year 2009.

PLAN NET ASSETS

The Statements of Plan Net Assets for fiscal years 2011 and 2010 showed total assets exceeded total liabilities by \$323 million and \$421 million, respectively. The amounts represent total Plan Net Assets Held in Trust for Benefits available to cover the Fund's primary obligation to pay benefits to the beneficiaries. Compared with the previous fiscal years; Plan Net Assets Held in Trust for Benefits as of June 30, 2011 decreased by \$98.1 million or 23% and as of June 30, 2010 by \$103.4 million or 20%. The Fund investment portfolio decreased by 17% during fiscal year 2011 and by 18% during fiscal year 2010. Overall, performance of the investment portfolio improved in the current fiscal year, evidenced by positive net income from investments and compared to negative trends in prior years that were due mainly to a downturn in the economy.

The total liabilities of \$171 million for the current year is similar to total liabilities outstanding at the end of fiscal year 2010 as movement was flat. In the latter fiscal year, the outstanding liabilities represented a decrease of 13% compared to fiscal year 2009. Total liabilities as of June 30, 2011 consisted of outstanding securities lending transactions of 25%, accrued benefits payable of 56%, and payable for investment securities purchased of 19%. Total liabilities as of June 30, 2010 consisted of outstanding securities lending transactions of 29%, accrued benefits payable of 55%, and payable for investment securities purchased of 16%.

In fiscal year 2011, the Plan experienced a 23% decline, with strong growth in investment income and rising benefits cost noted. In fiscal year 2010, the Plan experienced a 20% decline.

Plan Net Assets June 30, 2011, 2010 and 2009 (In thousands)

Assets	2011	2010	2009
Cash	\$ 1	\$ 30	\$ 2
Receivables	10,666	8,344	8,052
Investments at fair value	441,089	534,108	612,624
Collateral for securities lending	41,940	49,189	101,096
Total assets	493,696	591,671	721,774
Liabilities			
Accounts Payable & accrued liabilities	123	-	-

Net Decrease in Plan Net Assets	\$ (98,090,436)	\$(103,438,763)	\$(376,212,816)
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FUNDING AND PLAN BENEFITS

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

For fiscal years 2011, 2010, and 2009, there were no transfers from POLICE to the Fund.

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

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

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

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

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

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

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

INVESTMENTS

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

The Fund is expected to earn a higher long-term rate of return than short-term cash accounts, due to the long-term nature of its liabilities and the diversification of its investment holdings. For the five-year period ended June 30, 2011, the Fund had an annualized return of 5.45%. Investments in assets that are expected to produce higher returns are also subject to greater volatility and may produce negative returns. Fiscal year 2011 was again a fairly good one for investors. Investments in stock markets within and outside the United States generally improved in value. For example, the Russell 3000 index, a broad measure of the U.S. stock market, gained 32.37% during this period, and the Europe, Australia and Far East ("EAFE") Index, the most commonly used measure of performance in developed international markets, gained 30.36%. Less-developed international markets gained 28.17%. Lower-rated bonds ended the year with a gain of 19.20% in value. The returns of the Fund have been consistent with broad market trend; the asset allocation followed by the Fund produced a combined gain of 23.14%. For the three-year period, ending June 30, 2011, the combined gain was 5.02% and for the five-year period, there was a gain of 5.45%.

Cash temporarily idle during the year is subject to conservative investment restrictions, and was invested in obligations of the U.S. Treasury and U.S. agency securities, commercial paper, medium-term notes, and repurchase agreements. The average maturity of these investments is 116 days. The Fund earned an average yield of 0.69%, which compares with the average of 0.10% on the three month-Treasury Bills and 0.48% for representative institutional money market Fund.

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

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

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

**STATEMENTS OF PLAN NET ASSETS
JUNE 30, 2011 AND 2010**

	2011	2010
ASSETS:		
Cash	\$ 530	\$ 30,191
Receivables:		
Investments securities sold	9,028,881	6,420,465
Accrued interest and dividends	1,637,320	1,923,909
Total receivables	10,666,201	8,344,374
Investments — at fair value (Notes 2 and 3):		
Commercial paper	11,035,221	3,922,732
Other short term investments	12,399,472	7,732,843
Discount notes	-	4,898,024
Treasury Bills	99,993	2,299,428
Debt securities:		
U.S. Government	96,774,361	91,632,926
Corporate	69,427,213	81,434,283
Foreign	913,839	932,765
Mutual Funds:		
Domestic equity securities	250,399,848	221,534,098
International equity	39,167	109,160,846
Treasury inflation-protected securities	-	10,560,004
Collateral from securities lending transactions (Note 2)	41,939,699	49,189,148
Total investments	483,028,813	583,297,097
Total assets	493,695,544	591,671,662
LIABILITIES:		
Accounts payable & accrued liabilities	122,579	-
Payable for investment securities purchased	33,024,828	28,446,985
Accrued benefits payable (Note 2)	95,735,296	93,071,951
Securities lending transactions (Note 2)	41,939,699	49,189,148
Total liabilities	170,822,402	170,708,084
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS	\$ 322,873,142	\$ 420,963,578

See notes to financial statements.

**STATEMENTS OF CHANGES IN PLAN NET ASSETS
YEARS ENDED JUNE 30, 2011 AND 2010**

	2011	2010
ADDITIONS:		
Investment income (Note 2):		
Interest income	\$ 7,368,158	\$ 9,811,391
Dividend income	6,061,118	8,948,047
Net appreciation in fair value of investments	88,620,186	70,191,246
Total investment income	102,049,462	88,950,684
Less investment expenses	17,447	3,177
Net income	102,032,015	88,947,507
Securities lending transactions:		
Securities lending income	324,574	541,844
Securities lending fees	(67,839)	(74,945)
Net securities lending income	256,735	466,899
Net investment income	102,288,750	89,414,406
DEDUCTIONS — Benefit payments (Note 1)	200,379,186	192,853,169
DECREASE IN PLAN NET ASSETS	(98,090,436)	(103,438,763)
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:		
Beginning of year	420,963,578	524,402,341
End of year	\$ 322,873,142	\$ 420,963,578

See notes to financial statements.

**NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2011 AND 2010**

1. PLAN DESCRIPTION

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

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

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

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

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

At June 30, 2010 and 2009, the dates of the Fund's most recent actuarial valuations, the Fund's membership consisted of:

	2010	2009
Retirees currently receiving payments	15,511	15,245
Active members*	12,692	12,716
Total	28,203	27,961

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

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

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

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

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

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

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

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Method Used to Value Investments — Investments are valued at fair value. Trading securities are stated at the last reported sales price on a national securities exchange on the last business day of the fiscal year. Securities purchased pursuant to agreements to resell are carried at the contract price, exclusive of interest, at which the securities will be resold. Fair value is defined as the quoted market value on the last trading day of the period, except for the Short-Term Investment Fund ("STIF") (a money market fund) and the International Investment Funds ("IIF"). The IIF's are private funds, which are managed by various investment managers on behalf of the Plan. Plan management determines fair value of the IIF's based on information provided by the various investment managers. Management records the STIF at cost, which approximated fair value.

Purchases and sales of securities are reflected on the trade date. Gains or losses on sales of securities are based on the average cost of securities.

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

No investment in any one security represents 5% or more of the plan net assets held in trust for benefits.

Contributions — POLICE is the source of funding for the Fund. Section 13-232 of the ACNY states, among other things, how amounts transferred into the Fund shall be computed.

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

Accrued Benefits Payable — Accrued benefits payable represent either: (1) benefits due and unpaid from the preceding payment date of December 15 or (2) benefits deemed incurred and unpaid (an accrual for a portion of the current calendar year benefit) for the Fiscal Year end of June 30.

Securities Lending Transactions — State Statutes and the Board of Trustees policies permit the Fund to lend its securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The Fund's custodian lends the following types of securities: short-term securities, common stock, long-term corporate bonds, U.S. Government and U.S. Government agency securities, asset-backed securities and international equities and bonds held in collective investment funds. In return, it receives collateral in the form of cash and treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At year-end, the Fund had no credit risk exposure to borrowers because the amounts the Fund owes the borrowers exceed the amounts the borrowers owe the Fund. The contracts with the Fund custodian require borrowers to indemnify the Fund if the borrowers fail to return the securities and if the collateral is inadequate to replace the securities loaned or fail to pay the Fund for income distributions by the securities' issuers while the securities are on loan. All securities loans can be terminated on demand within a period specified in each agreement by either the Fund or the borrowers. Cash collateral is invested in the lending agents' short-term investment pools, which have a weighted-average maturity of 360 days. The underlying fixed income securities, which comprise these pools, have an average maturity of 1 year.

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

Governmental Accounting Standards Board ("GASB") Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, requires that securities loaned as assets be reported in the statements of plan net assets. Cash received as collateral on securities lending transactions and investments made with that cash are reported as assets. Securities received as collateral are also reported as assets if the government entity has the ability to pledge or sell them without a borrower default. Liabilities resulting from these transactions will be reported in the Statements of Plan Net Assets. Accordingly, the Fund recorded the investments purchased with the cash collateral as collateral from securities lending transactions with a corresponding liability as securities lending transactions. Securities on loan are carried at market value, the value as of June 30, 2011 and 2010, is \$43.1 million and \$49.7 million, respectively.

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

3. INVESTMENTS AND DEPOSITS

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

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

The legal requirements for Plan investments are as follows:

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

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

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

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

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

Investment Type*	S&P Quality Ratings						Not Rated	Total
	AAA	AA	A	BBB	BB	B		
June 30, 2011	2.37%	3.85%	16.21%	22.67%	12.91%	11.58%	1.26%	74.18%
U.S. Government Corporate bonds	-	-	-	-	-	-	1.26%	0.81%
Yankee bonds	-	-	-	0.18%	-	-	-	0.14%
Short term:	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	11.78%
Pooled fund	-	-	-	-	-	-	-	12.23%
U.S. Treasuries	-	-	-	-	-	-	-	11.78%
U.S. Agencies	-	-	-	-	-	-	-	12.23%
Percent of rated portfolio	2.86%	3.85%	16.21%	22.85%	12.91%	11.58%	14.63%	100.00%
June 30, 2010	3.50%	4.61%	19.04%	25.79%	13.08%	15.75%	4.09%	99.90%
U.S. Government Corporate bonds	-	-	-	-	-	-	4.09%	2.74%
Yankee bonds	-	-	-	-	-	-	-	1.55%
Short term:	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	4.24%
Pooled fund	-	-	-	-	-	-	-	8.35%
U.S. Treasuries	-	-	-	-	-	-	-	11.78%
U.S. Agencies	-	-	-	-	-	-	-	12.23%
Percent of rated portfolio	3.50%	4.61%	19.04%	25.79%	13.08%	15.75%	4.09%	100.00%

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

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

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

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

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

Interest Rate Risk — Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investment. Duration limits are used to control the portfolios exposure to interest rate changes. Duration is limited to a range of -1 to .75 years. Duration range is a measure of the overall portfolio, while statements of the stated maturity reflect the specific maturities of the individual securities held. The length of investment maturities (in years) are as follows:

Investment Type June 30, 2011	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government Corporate bonds	50.76%	-	8.27%	3.36%	39.13%
Yankee bonds	36.50%	0.16%	11.92%	12.96%	11.46%
Short term:	0.40%	-	-	0.09%	0.31%
Commercial paper	5.79%	-	-	-	-
Pooled fund	6.50%	-	-	-	-
Certificate of Deposit	0.00%	-	-	-	-
U.S. Treasuries	0.05%	-	-	-	0.05%
U.S. Agencies	-	-	-	-	-
Percent of Rated Portfolio	100.00%	12.45%	20.19%	16.41%	50.95%
Investment Type June 30, 2010	Investment Maturities				
Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years	
U.S. Government Corporate bonds	48.88%	0.18%	1.18%	4.20%	43.32%
Yankee bonds	41.46%	1.40%	11.34%	15.59%	13.13%
Short term:	0.00%</				

Securities Lending Transactions

Table showing investment types and fair value of securities lending transactions for June 30, 2011 and June 30, 2010. Includes columns for investment type, fair value, and percentage of securities lending portfolio.

Interest Rate Risk

Table showing investment maturities (in years) of the collateral for Securities Lending as of June 30, 2011 and 2010. Includes columns for investment type, fair value, and percentage of securities lending portfolio.

Table showing investment maturities (in years) of the collateral for Securities Lending as of June 30, 2010. Includes columns for investment type, fair value, and percentage of securities lending portfolio.

4. FUNDING

The ACNY provides that POLICE transfer to the Fund an amount equal to certain excess earnings on equity investments, limited to the unfunded Accumulated Benefit Obligation ("ABO") of the Fund.

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

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

For Fiscal Year 2010, the excess earnings of POLICE, inclusive of prior year's cumulative deficiencies, were equal to zero and, therefore, no transfer was due from POLICE to the Fund as of June 30, 2010.

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

The amount shown below as the ABO is the measure of the present value of scheduled supplemental benefits estimated to be payable in the future as a result of employee service-to-date.

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

A comparison of the ABO as calculated by the Actuary with the Plan net assets held in trust for benefits as calculated by the Actuary as of June 30, 2010 and 2009, follows (in millions):

Table comparing ABO and Plan net assets for 2010 and 2009. Shows accumulated benefit obligation for retirees and active members, and unfunded accumulated benefit obligation.

* The June 30, 2010 and 2009 ABOs decreased by approximately \$27.4 million and \$28.0 million, respectively, compared to those projected prior to the enactment of Chapters 119/95, 390/98 and 125/00.

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

*** See Note 2 for valuation of investments in the calculation of Plan net assets held in trust for benefits.

The June 30, 2010 actuarial valuation, used to determine the ABO, is based on the same actuarial assumptions and methods as were used in the actuarial valuation as of June 30, 2009.

The June 30, 2009 actuarial valuation, used to determine the ABO, is based on the same actuarial assumptions and methods as were used in the actuarial valuation as of June 30, 2008.

For purposes of the June 30, 2010 and 2009, actuarial valuations of the Fund, Chapter 125/00 has been taken into account in the determination of the unfunded ABO relative to the Supplemental benefit increases that began Fiscal Year 2001 and to the automatic COLA provided for Fiscal Year 2002 and each future year (see Note 1).

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

The following actuarial assumptions represent the recommendations of the Actuary that were used in the actuarial calculations to determine the ABO as of June 30, 2010 and 2009, respectively:

Table of actuarial assumptions for June 30, 2010 and June 30, 2009. Includes investment rate of return, post-retirement mortality, active service withdrawal, and service retirement.

Table comparing POLICE members estimated to retire for service with 20 or more years of service as Police Superior Officers. Includes percentage of all active police, cost-of-living adjustments, and actuarial asset valuation method.

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

5. INVESTMENT ADVISORS

The Comptroller of The City (the "Comptroller") utilizes several investment advisors to manage long-term debt and equity portfolios. Advisors must obtain prior approval before each purchase or sale of a particular security.

6. RELATED PARTIES

Administrative expenses are paid by The City. The Comptroller provides certain administrative services to the Fund. The Actuary is appointed to be the technical advisor to the Fund and the Office of the Actuary provides related actuarial services to the Fund.

7. CONTINGENT LIABILITIES

From time to time, the Fund has a number of claims pending against it and has been named as defendant in a number of lawsuits. The Fund also has certain other contingent liabilities.

8. OTHER ACTUARIAL INFORMATION

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

Currently, the Hay Group ("Hay") is conducting a study of actuarial assumptions and analyzing experience for Fiscal Years 2006 through 2009.

The Actuary is currently reviewing results from the Segal and Hay studies in preparation for recommending revised actuarial assumptions and methods.

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.

Based upon a review of an October 2003 experience study by Gabriel, Roeder, Smith & Company ("GRS"), the Actuary issued an August 24, 2005 Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2005 for the New York City Police Pension Fund" ("August 2005 Report").

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

9. SUBSEQUENT EVENT

During Fiscal Year 2012 the Actuary is expected to propose new packages of actuarial assumptions and methods to be effective beginning with actuarial valuations prepared as of June 30, 2010.

CHANGES IN PERSONNEL

BOARD OF ELECTION POLL WORKERS FOR PERIOD ENDING 04/27/12

Table listing names, titles, salaries, and actions of Board of Election Poll Workers. Columns include Name, Title, Salary, Action, Prov, and Eff Date.

Table listing names, titles, salaries, and actions of other personnel. Columns include Name, Title, Salary, Action, Prov, and Eff Date.

READER'S GUIDE

The City Record (CR) is published each business day and includes notices of proposed New York City procurement actions, contract awards, and other procurement-related information. Solicitation notices for most procurements valued at or above \$100,000 for information technology and for construction and construction related services, above \$50,000 for other services, and above \$25,000 for other goods are published for at least one day. Other types of procurements, such as sole source, require notice in The City Record for five consecutive days. Unless otherwise specified, the agencies and offices listed are open for business Monday through Friday from 9:00 A.M. to 5:00 P.M., except on legal holidays.

NOTICE TO ALL NEW YORK CITY CONTRACTORS

The New York State Constitution ensures that all laborers, workers or mechanics employed by a contractor or subcontractor doing public work are to be paid the same wage rate that prevails in the trade where the public work is being done. Additionally, New York State Labor Law §§ 220 and 230 provide that a contractor or subcontractor doing public work in construction or building service must pay its employees no less than the prevailing wage. Section 6-109 (the Living Wage Law) of the New York City Administrative Code also provides for a "living wage", as well as prevailing wage, to be paid to workers employed by City contractors in certain occupations. The Comptroller of the City of New York is mandated to enforce prevailing wage. Contact the NYC Comptroller's Office at www.comptroller.nyc.gov, and click on Prevailing Wage Schedules to view rates.

CONSTRUCTION/CONSTRUCTION SERVICES OR CONSTRUCTION-RELATED SERVICES

The City of New York is committed to achieving excellence in the design and construction of its capital program, and building on the tradition of innovation in architecture and engineering that has contributed to the City's prestige as a global destination.

VENDOR ENROLLMENT APPLICATION

New York City procures approximately \$17 billion worth of goods, services, construction and construction-related services every year. The NYC Procurement Policy Board Rules require that agencies primarily solicit from established mailing lists called bidder/proposer lists. Registration for these lists is free of charge. To register for these lists, prospective suppliers should fill out and submit the NYC-FMS Vendor Enrollment application, which can be found online at www.nyc.gov/selltonyc. To request a paper copy of the application, or if you are uncertain whether you have already submitted an application, call the Vendor Enrollment Center at (212) 857-1680.

SELLING TO GOVERNMENT TRAINING WORKSHOP

New and experienced vendors are encouraged to register for a free training course on how to do business with New York City. "Selling to Government" workshops are conducted by the Department of Small Business Services at 110 William Street, New York, NY 10038. Sessions are convened on the second Tuesday of each month from 10:00 A.M. to 12:00 P.M. For more information, and to register, call (212) 618-8845 or visit www.nyc.gov/html/sbs/nycbiz and click on Summary of Services, followed by Selling to Government.

PRE-QUALIFIED LISTS

New York City procurement policy permits agencies to develop and solicit from pre-qualified lists of vendors, under prescribed circumstances. When an agency decides to develop a pre-qualified list, criteria for pre-qualification must be clearly explained in the solicitation and notice of the opportunity to pre-qualify for that solicitation must be published in at least five issues of the CR. Information and qualification questionnaires for inclusion on such lists may be obtained directly from the Agency Chief Contracting Officer at each agency (see Vendor Information Manual). A completed qualification questionnaire may be submitted to an Agency Chief Contracting Officer at any time, unless otherwise indicated, and action (approval or denial) shall be taken by the agency within 90 days from the date of submission. Any denial or revocation of pre-qualified status can be appealed to the Office of Administrative Trials and Hearings (OATH). Section 3-10 of the Procurement Policy Board Rules describes the criteria for the general use of pre-qualified lists. For information regarding specific pre-qualified lists, please visit www.nyc.gov/selltonyc.

NON-MAYORAL ENTITIES

The following agencies are not subject to Procurement Policy Board Rules and do not follow all of the above procedures: City University, Department of Education, Metropolitan Transportation Authority, Health & Hospitals Corporation, and the Housing Authority. Suppliers interested in applying for inclusion on bidders lists for Non-Mayoral entities should contact these entities directly at the addresses given in the Vendor Information Manual.

PUBLIC ACCESS CENTER

The Public Access Center is available to suppliers and the public as a central source for supplier-related information through on-line computer access. The Center is located at 253 Broadway, 9th floor, in lower Manhattan, and is open Monday through Friday from 9:30 A.M. to 5:00 P.M., except on legal holidays. For more information, contact the Mayor's Office of Contract Services at (212) 341-0933 or visit www.nyc.gov/mocs.

ATTENTION: NEW YORK CITY MINORITY AND WOMEN-OWNED BUSINESS ENTERPRISES

Join the growing number of Minority and Women-Owned Business Enterprises (M/WBEs) that are competing for New York City's business. In order to become certified for the program, your company must substantiate that it: (1) is at least fifty-one percent (51%) owned, operated and controlled by a minority or woman and (2) is either located in New York City or has a significant tie to New York City's business community. To obtain a copy of the certification application and to learn more about this program, contact the Department of Small Business Services at (212) 513-6311 or visit www.nyc.gov/sbs and click on M/WBE Certification and Access.

PROMPT PAYMENT

It is the policy of the City of New York to pay its bills promptly. The Procurement Policy Board Rules generally require that the City pay its bills within 30 days after the receipt of a proper invoice. The City pays interest on all late invoices. However, there are certain types of payments that are not eligible for interest; these are listed in Section 4-06 of the Procurement Policy Board Rules. The Comptroller and OMB determine the interest rate on late payments twice a year: in January and in July.

PROCUREMENT POLICY BOARD RULES

The Rules may also be accessed on the City's website at www.nyc.gov/selltonyc

COMMON ABBREVIATIONS USED IN THE CR

The CR contains many abbreviations. Listed below are simple explanations of some of the most common ones appearing in the CR:

ACCO	Agency Chief Contracting Officer
AMT	Amount of Contract
CSB	Competitive Sealed Bid including multi-step
CSP	Competitive Sealed Proposal including multi-step
CR	The City Record newspaper
DP	Demonstration Project
DUE	Bid/Proposal due date; bid opening date
EM	Emergency Procurement
FCRC	Franchise and Concession Review Committee
IFB	Invitation to Bid
IG	Intergovernmental Purchasing
LBE	Locally Based Business Enterprise
M/WBE	Minority/Women's Business Enterprise
NA	Negotiated Acquisition
OLB	Award to Other Than Lowest Responsive Bidder/Proposer
PIN	Procurement Identification Number
PPB	Procurement Policy Board
PQL	Pre-qualified Vendors List
RFEI	Request for Expressions of Interest
RFI	Request for Information
RFP	Request for Proposals
RFQ	Request for Qualifications
SS	Sole Source Procurement
ST/FED	Subject to State and/or Federal requirements

KEY TO METHODS OF SOURCE SELECTION

The Procurement Policy Board (PPB) of the City of New York has by rule defined the appropriate methods of source selection for City procurement and reasons justifying their use. The CR procurement notices of many agencies include an abbreviated reference to the source selection method utilized. The following is a list of those methods and the abbreviations used:

CSB	Competitive Sealed Bidding including multi-step <i>Special Case Solicitations/Summary of Circumstances:</i>
CSP	Competitive Sealed Proposal including multi-step
CP/1	Specifications not sufficiently definite
CP/2	Judgement required in best interest of City
CP/3	Testing required to evaluate
CB/PQ/4	
CP/PQ/4	CSB or CSP from Pre-qualified Vendor List/ Advance qualification screening needed
DP	Demonstration Project
SS	Sole Source Procurement/only one source
RS	Procurement from a Required Source/ST/FED
NA	Negotiated Acquisition <i>For ongoing construction project only:</i>
NA/8	Compelling programmatic needs
NA/9	New contractor needed for changed/additional work
NA/10	Change in scope, essential to solicit one or limited number of contractors

NA/11	Immediate successor contractor required due to termination/default <i>For Legal services only:</i>
NA/12	Specialized legal devices needed; CSP not advantageous
WA	Solicitation Based on Waiver/Summary of Circumstances (<i>Client Services/CSB or CSP only</i>)
WA1	Prevent loss of sudden outside funding
WA2	Existing contractor unavailable/immediate need
WA3	Unsuccessful efforts to contract/need continues
IG	Intergovernmental Purchasing (award only)
IG/F	Federal
IG/S	State
IG/O	Other
EM	Emergency Procurement (award only): An unforeseen danger to:
EM/A	Life
EM/B	Safety
EM/C	Property
EM/D	A necessary service
AC	Accelerated Procurement/markets with significant short-term price fluctuations
SCE	Service Contract Extension/insufficient time; necessary service; fair price <i>Award to Other Than Lowest Responsible & Responsive Bidder or Proposer/Reason (award only)</i>
OLB/a	anti-apartheid preference
OLB/b	local vendor preference
OLB/c	recycled preference
OLB/d	other: (specify)

HOW TO READ CR PROCUREMENT NOTICES

Procurement notices in the CR are arranged by alphabetically listed Agencies, and within Agency, by Division if any. The notices for each Agency (or Division) are further divided into three subsections: Solicitations, Awards; and Lists & Miscellaneous notices. Each of these subsections separately lists notices pertaining to Goods, Services, or Construction.

Notices of Public Hearings on Contract Awards appear at the end of the Procurement Section.

At the end of each Agency (or Division) listing is a paragraph giving the specific address to contact to secure, examine and/or to submit bid or proposal documents, forms, plans, specifications, and other information, as well as where bids will be publicly opened and read. This address should be used for the purpose specified unless a different one is given in the individual notice. In that event, the directions in the individual notice should be followed.

The following is a SAMPLE notice and an explanation of the notice format used by the CR.

SAMPLE NOTICE:

POLICE

DEPARTMENT OF YOUTH SERVICES

■ SOLICITATIONS

Services (Other Than Human Services)

BUS SERVICES FOR CITY YOUTH PROGRAM – Competitive Sealed Bids – PIN# 056020000293 – DUE 04-21-03 AT 11:00 A.M.

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

NYPD, Contract Administration Unit, 51 Chambers Street, Room 310, New York, NY 10007. Manuel Cruz (646) 610-5225.

☛ m27-30

ITEM	EXPLANATION
POLICE DEPARTMENT	Name of contracting agency
DEPARTMENT OF YOUTH SERVICES	Name of contracting division
■ SOLICITATIONS	Type of Procurement action
<i>Services (Other Than Human Services)</i>	Category of procurement
BUS SERVICES FOR CITY YOUTH PROGRAM	Short Title
CSB	Method of source selection
PIN # 056020000293	Procurement identification number
DUE 04-21-03 AT 11:00 am	Bid submission due 4-21-03 by 11:00 am; bid opening date/time is the same.
<i>Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents; etc.</i>	Paragraph at the end of Agency Division listing providing Agency contact information
	NYPD, Contract Administration Unit 51 Chambers Street, Room 310 New York, NY 10007. Manuel Cruz (646) 610-5225.
☛	Indicates New Ad
m27-30	Date that notice appears in The City Record