

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Years ended June 30, 2025 & June 30, 2024



New York City Police Pension Fund

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

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NEW YORK CITY POLICE PENSION FUND

A Pension Trust Fund of the City of New York

233 Broadway, 25th Floor

New York, New York 10279



ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the fiscal years ended

June 30, 2025, and June 30, 2024

Prepared by:

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

Actuary:

Marek Tyszkiewicz, Chief Actuary

Custodian of Funds:

Brad Lander, Comptroller of the City of New York

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Introductory Section

PART I

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Years ended June 30, 2025 & June 30, 2024

New York City Police Pension Fund

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

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Government Finance Officers Association

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

Presented to

New York City Police Pension Fund

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

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New York City Police Pension Fund

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

Kevin Holloran
Executive Director

December 15th, 2025

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

Dear Members and Board of Trustees,

I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the New York City Police Pension Fund "the Fund"; a pension trust fund of the City of New York, for the fiscal year ended June 30, 2025. Responsibility for the accuracy of the data, the completeness and fairness of the presentation including all disclosures, rest with the management of the Fund. To the best of the Fund's knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of the operations of the Funds. All disclosures necessary to enable the reader to gain an understanding of the financial activities of the Fund are included.

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

Background of the Fund

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

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

The Fund is governed by a Board of Trustees consisting of twelve members. Voting rights are as follows: The Police Commissioner, a representative of the Mayor, the Comptroller and the Commissioner of Finance all have one and one-half votes each, four specified officers of the Patrolmen's Benevolent Association have one vote each and the president of the Detective's Endowment Association, the Sergeant's Benevolent Association, the Lieutenant's Benevolent Association, and the Captain's Endowment Association have one-half vote each. Board meetings are held every month with special meetings called by the Chairman or requested by a quorum of members whose combined votes are at least seven.

Major Initiatives

COPS 2.0 Project

The COPS 2.0 project focused on post-production stabilization and optimization of Rollout 2, which went live in November 2023. The system operated smoothly during this period as the team transitioned to steady-state operations. Rollout 1 remained stable with no major production changes. The project advanced Rollout 3 planning and design, including data mapping and configuration for active member processing. Validation 4 is scheduled to begin in August 2025 to evaluate the completeness and accuracy of components of Rollout 3 design and configuration deliverables. The overall program remained on track for its February 2028 completion goal.

Financial and Budgetary Controls

The management of the Fund is responsible for establishing and maintaining an internal control structure, designed to ensure that the assets are protected from loss, theft, or misuse and the preparation of financial statements conforms to the Generally Accepted Accounting Principles (GAAP). The Fund also maintains budgetary controls. An annual internal examination of internal controls is performed in accordance with the City Comptroller's Directive #1 and the latest evaluation on record did not disclose any material weakness. Also, the Audit Committee of the City of New York, which includes experts in Accounting and Municipal Finance from the private sector, oversees the independent audit process. The financial statements for Fiscal Year 2025 were audited in accordance with Generally Accepted Auditing Standards, and the Fund received an unmodified opinion from external auditor Grant Thornton, LLP. A copy of the report is presented separately in this ACFR.

The primary financial objective of the Fund is to ensure that member contributions, employer contributions, and income from investments support benefit payment obligations. A review of the Qualified Pension Plan (QPP) assets gives an indication of the current fiscal health and the income potential from investments. It also gives participants reasonable assurance that benefits will continue. According to the Governmental Accounting Standards Board (GASB) Statements Nos. 67 and 68, Schedule of Changes in Net Pension Liability prepared by the Office of the Actuary, Plan Fiduciary Net Position as a Percentage of Total Pension Liability was 92.2%, 89.3% as of June 30, 2025, and 2024, respectively.

Investments

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

Investment policy is subject to approval of the Board of Trustees and is designed to minimize risks while maintaining a competitive return. The policy uses a strategic implementation of assets, diversified in a broad array of instruments to limit concentration risks. The operations of the Fund are governed by the Administrative Code of the City of New York and the State Retirement and Social Security Laws. The Fund also uses several investment managers to administer long-term debt and equity portfolios. Investment managers are regularly reviewed

against performance and adherence to guidelines. As of June 30, 2025, the policy mix for the QPP portfolio asset allocation consists of the following categories: U.S. Domestic Equities 27.0%, Fixed Income 36.9%, International Equities 6.5%, Emerging Markets 3.2%, Private Real Estate and Private Equities 19.1%, Hedge Funds 6.2%, and others 0.9%. QPP total portfolio return was 9.7%. The asset allocation for the Police Superior Officers' Variable ("PSOVSF") consists of 64.9% in Total Equity and 35.1% in Total Fixed Income. PSOVSF total portfolio return was 13.2%. Police Officers' Variable Supplements Fund ("POVSF") consists of 66.9% in Total Equity and 33.1% in Total Fixed Income. POVSF total portfolio return was 13.0%. Financial information regarding investment activities, policies, safeguards, strategies, and yield information of the Fund, accompanied by various charts, schedules and a consolidated performance report, is contained in the ACFR Investment section.

The Additional Supplementary Schedule of Fees Paid to Investment Managers and Consultants are found on pages 134 through 150. Brokerage firms and the amounts paid to each firm are listed in the schedule of Brokers' Commissions and Fees on Pages 179 through 185. Actuarial services are provided to the Fund by the Chief Actuary of the City of New York. The City's Corporation Counsel provides legal services to the Fund.

Financial Highlights

The combined financial statements of the Fund for Fiscal Year 2025 show an increase of total net position restricted for benefits by \$3.6 billion, or 6.2%, to \$62.2 billion, compared to the prior fiscal year. In Fiscal Year 2024 the Fund increased by \$4.3 billion, or 7.9% to \$58.5 billion, compared to Fiscal Year 2023. The \$62.2 billion reported in the combined statements includes net restricted amounts held for benefits under: the QPP, the PSOVSF and the POVSF for \$56.3 billion, \$3.8 billion, and \$2.1 billion, respectively.

Economic Conditions

Real GDP (Gross Domestic Product) increased at an annual rate of 3.8% in the second quarter of 2025. In Q1 of 2025, there was a decrease of 0.6% according to the Bureau of Economic Analysis. The increase in real GDP in Q2 2025 was led by a decrease in imports and an increase in consumer spending.

Fiscal Year 2025 was marked by sharp growth in personal income and business tax revenue due in part to record highs in Wall Street profits. Additionally, post-pandemic growth in tourism grew as well, though is trending downwards due to stricter immigration measures and shifting perception of the U.S. Fiscal Year 2025 experienced three cuts to the Federal Funds Rate, which started at a range of 525 to 550 basis points to 425 to 450 basis points. The drop in rates lowers borrowing costs for variably priced services, such as property loans, car loans, and mortgages. GDP growth greatly exceeded expectations and core inflation continues to trend to the long-term 2.0% target set by the Federal Open Market Committee (FOMC). US inflation rose to 3.0%, with the Consumer Price Index (CPI) in June 2025 marked at 2.7%. Year over year, inflation has been range-bound between 2.3% to 3.0%.

Acknowledgements/Other

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

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'KH', with a stylized flourish extending to the right.

Kevin Holloran
Executive Director

**New York City Police Pension Fund
A Pension Trust Fund of the City of New York
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025**

Board of Trustees:

Eric Adams.....Mayor

Jessica Tisch.....Police Commissioner

Preston Niblack.....Commissioner of Finance

Brad Lander.....Comptroller

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

Daniel Tirelli.....1st Vice President --- PBA

Albert Acierno.....2nd Vice President --- PBA

Raymond Salamone.....Chairman, Board of Trustees --- PBA

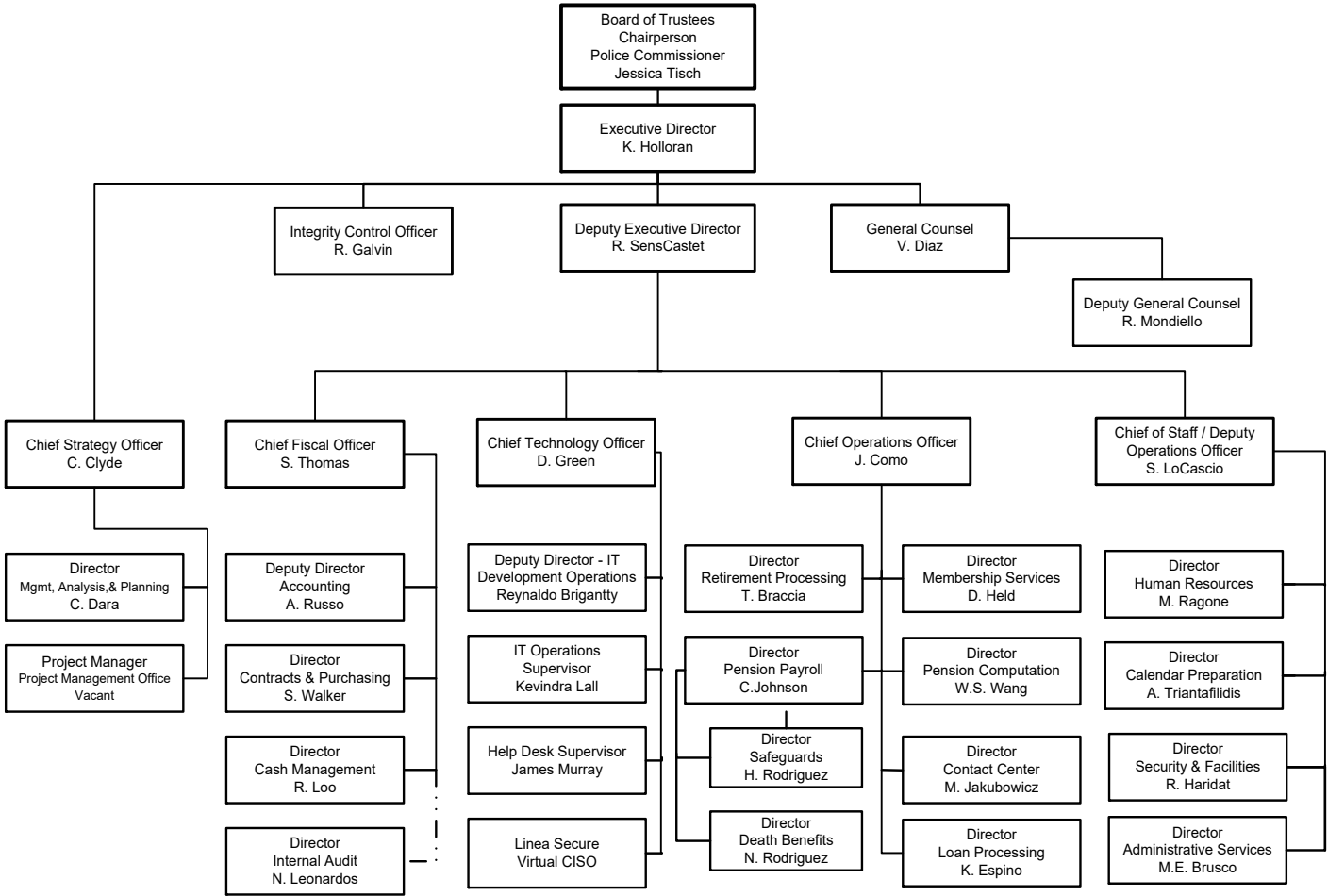
Scott Munro.....President --- DEA

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

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

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

NYC POLICE PENSION FUND



*Information regarding investment professionals who provide services to the Fund can be found within the Investment Fund Managers section and the Broker Commission Report

New York City

Police Pension Fund

A Pension Trust Fund of the City of New York

Annual Comprehensive Financial Report



Summary Plan Descriptions

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SUMMARY PLAN DESCRIPTION

New York City Police Pension Fund
Tier 2 Members

New York City Police Pension Fund

Board of Trustees

Mayor

Police Commissioner

Commissioner of Finance

Comptroller

President—PBA

1st Vice President—PBA

2nd Vice President—PBA

Chairman, Board of Trustees—PBA

President—DEA

President—SBA

President—LBA

President—CEA



Kevin Holloran

Executive Director

Robert Sens-Castet

Deputy Executive Director



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Introduction

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

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

About PPF

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

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

How to Contact PPF



webCOPS is a secure website where members can view pension account information and connect with PPF online. Members who register on webCOPS can check their current account balance, verify contact and beneficiary information, and download and submit member request forms. webCOPS will continue to evolve with scheduled updates over the next few years.

For members with an active account you can log onto webCOPS at:

<https://webcopsmss.v3locity.com/>

To register for webCOPS members can call the PPF's Call Center at (646) 905-5596 and request that a PIN be mailed to your address on file. PPF's Call Center is also available to provide webCOPS support during standard business hours.

Members can also find the answers to many questions quickly and conveniently by visiting PPF's public website: www.nyc.gov/nycppf.

At PPF, protecting and securing the privacy of member data is a top priority. Therefore, forms not submitted via webCOPS require notarization; affidavits must always be notarized regardless of how they are submitted. PPF staff does not respond to telephone or e-mail inquiries relating to private member information because the identity of the caller or e-mail writer cannot be confirmed.



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



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



The Fund is also on Facebook! Members, their beneficiaries, and fans of the Fund can "like" us on Facebook at www.facebook.com/nycppf.

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

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

Membership

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

Credited Service

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

Allowable Police Service

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

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

Other Credited Service

Other credited service is service other than Allowable Police Service and counts as additional service credit beyond the required 20 years. This provides an additional monetary benefit.

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

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

Retroactive Military Seniority (RMS)

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

Members who are awarded RMS from the Department of Citywide Administrative Services (DCAS) are eligible to receive pension credit retroactive to their RMS date upon remitting the

cost of pension contribution to the Fund. This entitles the member to the same rights, privileges and obligations as if he had served continuously in such position from the RMS date

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

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

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

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

Prior Transit and Housing Service

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

Transfer of Service

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

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

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

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

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

Buyback Information

There are several statutory provisions that allow for the purchase of prior service. Some of these buybacks merely grant service credit that will provide an additional monetary benefit at retirement, while others may count toward the number of years necessary to reach Service Retirement. However, those that grant such service credit as "allowable" police service, typically must be immediately preceding the NYPD service (including service in the uniformed transit police force, the housing police force, uniformed corrections force or the uniformed force of the Department of Sanitation).

Prior Service, Chapter 646, Laws of 1999

Chapter 646 allows PPF members with former membership in a New York City or State public retirement system to receive credited service by repaying contributions that system refunded (if any) with interest. Former Police Pension Fund members with a lapse in service also can buy back time under Chapter 646.

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

Military Service, RSSL § 1000

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

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

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

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

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

Prior Service, Chapter 552, Laws of 2000

Chapter 552 allows members to buy back previous service while employed by New York City, State or political subdivisions of the State prior to becoming a member of the Police Pension Fund. Service bought back under Ch. 552 can be uniformed or non-uniformed service, but only uniformed service will change the retirement date. The contribution rate under Chapter 552 always is unchanged.

Child Care, Chapter 594, Laws of 2000

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

Bosnia Bill, Chapter 606, Laws of 2000

Chapter 606 permits PPF members to purchase police duty rendered on behalf of the U. S. Government that is located in a foreign country (e.g., Bosnia). When such police service is combined with qualifying military service under Chapter 606, a maximum of four years of service may be purchased.

Contributions

During active service, members are required to make pension contributions until eligibility for Service retirement, at which point all contributions become voluntary. At the time of hire to the NYPD, members are assigned a contribution rate based upon their age. Member contributions in Tier 2 earn a statutory 8.25% interest, paid by the City and compounded annually.

The contribution rate is applied to the member's pensionable earnings during their career and when combined with earned interest, creates what is called the "required amount." The required amount is unique to each member and is the amount necessary to remain in the account to receive a retirement benefit with no reduction. This amount "freezes" when the member becomes eligible for service retirement, as contributions are no longer necessary.

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

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

Contribution Rates

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

Voluntary Employee Contributions

Waive ITHP

The City assumes 5% of a member's contribution rate, which is referred to as "increased take home pay" or "ITHP." The City's assumptions are placed in a separate account and partially fund the benefit. City ITHP cannot be borrowed against or otherwise taken as a distribution by the member; however, the ITHP assumption made after a member is eligible for service retirement, but continues working, is annuitized and added as an additional monetary benefit when the member ultimately retires. The City assumes this ITHP rate regardless of whether the member is making any pension contributions, as long as the member is active.

A member may elect to waive the City's ITHP assumption and make their entire contribution. For instance, if a member's assigned rate is 7%, the member contributes 2% and the City assumes 5%; if ITHP is waived, the member contributes 7% to his account, all of which earns interest, and the City continues to assume the 5%, which is deposited into a separate account.

This is a very common voluntary election by Tier 2 members, because it creates an excess in the account and leads to a greater retirement benefit. ITHP waiver contributions made by members are tax deferred.

50% Additional

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

Stop or Reinstate Member Contributions

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

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

A member may reinstate member contributions at any time.

Member Contributions While on Military Leaves

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

The Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”) military service members’ pensions—as well as employer and employee contributions to pension plans—are required to be computed based on the rate of compensation the employees would have received but for their periods of military service.

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

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

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

Excess Contributions/Refund of Excess

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

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

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

Refund of Contributions upon Separation From The Fund

If a member separates from the Fund for reasons other than retirement (resignation, termination, or death) a request for a refund of accumulated contributions plus interest may be made. If contributions are left with the Fund, the money will continue to earn interest for a maximum of five years from the date of separation. After this time, the contributions will no longer accrue interest and will be refunded. If a member has a taxable outstanding loan balance, a Form 1099-R will be generated at the end of the separation year.

Loans

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

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

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

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

Why Pension Loans Cause Shortages

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

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

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

Loan Repayment and Insurance

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

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

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

Deferred Compensation Plan Loans

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

The maximum DCLP loan is the lesser of:

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

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

For more information visit www.nyc.gov/nycppf and click the Loan Services link, then click the Deferred Compensation Loans link.

Loan Taxability

An IRS Form 1099-R will be issued for all taxable and defaulted loans.

A loan will be considered taxable if the combined principal of the new loan, PLUS the balance in the last 12 months for **BOTH** DCP AND PPF loans exceeds the lesser of \$50,000 or one-half of the member's contribution account balance.

When applying for a loan, if "Maximum Non-Taxable Amount" is selected on the application, the member will receive the maximum loan possible without triggering a taxable event.

An additional 10% tax will be charged by the IRS if you take a taxable loan and are under age 59 1/2.

Failure to make any loan payments in a 90 day period will result in a defaulted loan.

Note IRS Form 1099-Rs will ONLY be sent to your legal address on file.

Taxability of the Final Withdrawal

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

The portion of the final withdrawal made up of taxable contributions is subject to federal tax withholding at 20%. Taxable contributions withdrawn are also subject to a 10% early withdrawal penalty unless they are *either* over age 50 or have 25 years of uniformed service.

Members have the option of choosing a direct rollover for the final withdrawal. By choosing a direct rollover, the Fund will make the payment of a final withdrawal directly to an IRA or other qualified account of the member's choosing.

If the member elects to receive the entire payment directly, instead of a rollover, the Fund must withhold 20% of the taxable amount as federal withholding taxes.

Members should consult a professional financial planner or tax consultant to assist with making this decision.

Pension Shortages

Shortage Causes

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

1. **Pension loan:** This creates a shortage because loans are repaid at 4% interest, whereas the ASF earns 8.25% interest. Accordingly, the ASF does not earn the additional 4.25% the loan principal would have earned had it stayed in the member's account (8.25% minus 4% = 4.25%). The lost interest creates a shortage, even if the member repays the loan before retirement and continues to make pension contributions.
2. **Insufficient member contributions:** A shortage may be created anytime a member stops pension contributions. Some members choose to stop making pension contributions and contribute to the NYC Deferred Compensation Plan; by doing so, the member may have a pension shortage at retirement.
3. **Service transfers and most buybacks:** With service transfers and most service buybacks, the required rate must be adjusted to the rate corresponding to the member's age at the start of the service transferred or purchased, creating a shortage. PPF will inform members of any change in the required amount.

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

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

Effects of a Shortage

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

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

Reducing a Shortage

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

1. **Waive ITHP:** By waiving ITHP, the member agrees to contribute 100% of the required rate; contributions assumed by the City still remain in effect when a member waives ITHP. City ITHP does not appear on your pay stub, but City ITHP plays a major role in funding your pension. Waiving ITHP can help decrease a shortage and may even result in an account excess.
2. **Choose 50% Additional:** Choosing 50% Additional has similar benefits to waiving ITHP, but 50% Additional contributions are made from after-tax income rather than pre-tax income. Reducing a shortage by choosing 50% Additional may result in ASF funds that can be withdrawn tax-free at retirement.
3. **Lump Sum Contribution:** A member may also eliminate a shortage by making a lump sum payment. The Fund will only accept a lump sum payment of \$500 or more. This may be done at any time either in person or by mail. The member must request a shortage evaluation at the time of the payment and submit a personal check to the Membership Services Unit payable to the New York City Police Pension Fund. This payment is then credited to the member's ASF account. **Note:** Members may only make lump sum contributions if a shortage exists in the ASF account.

Effect of the Final Withdrawal

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

Retirement

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

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

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

Procedures for all members applying for retirement

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

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

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

Firearms

Members who are New York City residents and wish to obtain a New York City Pistol License must visit www.licensing.nypdonline.org. The Application should be submitted four weeks prior to the member's obtaining a retired ID card for processing, otherwise the member may be subject to vouchering firearms until the permit is processed. Questions regarding the Handgun License Application should be directed to the License Division.

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

Health Insurance Information

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

For example, a member who vests with 10 years of service and does not collect a retirement allowance until what would have been the member's 20th anniversary is not eligible for health benefits until the Fund begins to disburse the retirement allowance.

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

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

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

Retirement Processing

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

Estimate of Final Pension

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

Terminal Leave

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

Application Withdrawal

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

Final Average Salary

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

Pensionable Earnings

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

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

Vested Retirement

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

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

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

A Vested Retirement pension benefit is as follows:

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

plus

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

plus

Annuity value of ASF in excess of the required amount

less

Annuity value of ASF balance shortage

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

Service Retirement

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

A Service Retirement pension benefit is as follows:

50% of final average salary
plus
1/60th of total earnings after the 20th anniversary
plus
75% x 1/60th x average earnings for the last five years x
number of years (to the day) of all prior non-uniform service
plus
Annuity value of City ITHP contributions after the 20th anniversary
plus
Annuity value of ASF in excess of the required amount
less
Annuity value of ASF shortage

Termination

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

Variable Supplements Fund

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

VSF DROP (Deferred Retirement Option Plan)

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

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

VSF Payment Schedule

VSF payments and VSF DROP payments will be made or credited on or about December 15th of the retirement year (for members who retire prior to December 1). Members who retire in the month of December are not eligible for a prorated VSF for the month; however, if the member is eligible for the VSF DROP, it will not be paid until December of the following year.

Disability Retirement

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

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

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

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

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

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

Ordinary Disability Retirement (ODR)

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

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

Member with less than ten years of credited service:

Pension equal to $33 \frac{1}{3}\%$ of final average salary
plus
An annuity based on ASF balance in excess of required amount
less
Annuity value of any shortage

Member with ten or more years of credited service:

Pension equal to 50% of final average salary
plus
An annuity based on ASF balance in excess of required amount
less
Annuity value of any shortage

Member with twenty or more years of credited service:

Pension equal to $(\text{years of all credited service}) / 40 \times \text{final average salary}$
plus
An annuity based on ASF balance in excess of required amount
less
Annuity value of any shortage

Accident Disability Retirement (ADR)

Members are eligible to apply for an Accident Disability Pension regardless of age or years of uniformed service. In order to be granted Accident Disability Retirement, the Medical Board must find the member to be physically or mentally unable to perform police duties as the result of an accident sustained in the line of duty. If the member is found to be disabled in this way,

the Police Pension Fund Board of Trustees then makes the final determination regarding ADR. An ADR pension becomes effective after the last day a member is on the active NYPD payroll.

An ADR pension benefit is as follows:
75% of final average salary
plus
1/60 th of total earnings after the 20th anniversary
plus
Annuity value of ITHP Reserve Account
plus
Annuity value of ASF account balance

World Trade Center Disability Law

Active and retired Police Pension Fund members who participated as active member in the World Trade Center rescue, recovery, and clean-up operations may receive an Accident Disability Pension if found to be disabled as a result of such participation. A Notice of Participation must be filed by September 11, 2026 to preserve eligibility for applying.

2009 Taxability Change

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

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

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

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

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

Cost of Living Adjustments (COLA)

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

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

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

Pension Options

Through a pension option, a member may elect to receive a smaller retirement allowance while alive in order to provide a benefit for a beneficiary upon the member's death. **A member may elect one at the time of finalization.** Each option has a cost, determined by the member's age and the beneficiary's age at the time of the member's retirement. Option selection is generally irrevocable.

Members will be presented with the estimated cost prior to finalization. A member will be required to choose the option within 30 days of being informed of option costs or the maximum retirement allowance will be granted.

- **Maximum Retirement Allowance:** The Maximum Retirement Allowance is the highest pension to which a member is entitled by law. Under the Maximum Retirement Allowance, the pension ceases upon the member's death, and no further pension payments may be made to any survivors.
- **Option Two: 100% Joint and Survivor:** Upon the member's death, the designated beneficiary receives 100% of the member's total monthly benefit for the rest of his or her life. Only one beneficiary may be named and may not be changed. If the beneficiary predeceases the member, pension payments continue at the reduced rate unchanged; a new beneficiary may not be named and benefits cease upon the death of the member.
- **Option Three: 50% Joint and Survivor:** Upon the member's death, the designated beneficiary receives 50% of the total monthly benefit for the rest of his or her life upon the death of the member. Only one beneficiary may be named, and that beneficiary may not be changed. If the beneficiary predeceases the member, pension payments continue at the reduced rate unchanged; a new beneficiary may not be named and all benefits cease upon the death of the member.

- **Option 4: Lump Sum:** Upon the member's death, the designated beneficiary, or beneficiaries, will receive a specific amount (lump sum), determined at the time of finalization. More than one beneficiary may be designated, and such beneficiaries can be changed at any time.
- **Option 4: Annuity:** Upon the member's death, the designated beneficiary receives a retirement allowance specified by the member payable for the life of the designated beneficiary. Only one beneficiary may be named, and that beneficiary may not be changed. If the beneficiary predeceases the member, pension payments continue at the reduced rate unchanged; a new beneficiary may not be named and all benefits cease upon the death of the member.
- **Option 4-2: 100% Joint and Survivor with "Pop-Up":** Upon the member's death, the designated beneficiary receives 100% of the member's total monthly benefit for the rest of his or her life. Only one beneficiary may be named and may not be changed. If the beneficiary predeceases the member, pension payments revert to the Maximum Retirement Allowance.
- **Option 4-3: 50% Joint and Survivor with "Pop-Up":** Upon the member's death, the designated beneficiary receives 50% of the member's total monthly benefit for the rest of his or her life. Only one beneficiary may be named and may not be changed. If the beneficiary predeceases the member, pension payments revert to the Maximum Retirement Allowance.
- **Option 4-4: Annuity with "Pop-Up":** Upon the member's death, the designated beneficiary receives a retirement allowance specified by the member payable for the life of the designated beneficiary. Only one beneficiary may be named, and that beneficiary may not be changed. If the beneficiary predeceases the member, pension payments revert to the Maximum Retirement Allowance.
- **Option 5: Five Year Certain:** If a member elects this option, the benefit is payable to the retiree for life; however, if the member dies within 5 years of retirement, the benefit is only payable to the designated beneficiary until the 5th anniversary of the member's retirement. For example, a member may elect this option and live for 15 years after retirement, upon the member's death the benefit would cease and not be payable to a beneficiary. Conversely, if a member died one year after retirement, under this option the benefit would be payable to the beneficiary for 4 more years.
- **Option 6: Ten Year Certain:** If a member elects this option, the benefit is payable to the retiree for life; however, if the member dies within 10 years of retirement, the benefit is only payable to the designated beneficiary until the 10th anniversary of the member's retirement. For example, a member may elect this option and live for 25 years after retirement, upon the member's death the benefit would cease and not be payable to a beneficiary. Conversely, if a member died 3 years after retirement, under this option the benefit would be payable to the beneficiary for 7 more years.

Pre-finalization Pension

After retirement, members will receive a monthly pension of approximately 95% of their estimated final pension. Full monthly pension payments will not be received until the benefit is certified by the Chief Actuary of the City of New York. Upon certification by the Actuary, a

pension is considered finalized. After finalization, members begin to receive full monthly pension payments. Any retroactive adjustments are included in the first full pension payment.

Note: Members considering choosing an option may wish to withhold more than 5% from the pre-finalization pension because choosing an option results in a pension lower than the Maximum Retirement Allowance because of the cost of the option.

Finalization Requirement

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

Reinstatement and Restoration of Membership

Before the 20th Anniversary

Return within five years and member contributions were not withdrawn

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

Return after five years or member contributions are withdrawn

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

After the 20th Anniversary

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

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

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

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

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

Retiree Employment Restrictions

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

Service and Vested Retirees Under 65

Section 211: Waiver Required

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

Section 211(a) – Earnings Cap

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

Base: **Current salary* at retirement rank**

Less: **Pension**

Equals: **Maximum annual earnings**

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

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

Section 211(b) – No Earnings Cap

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

Section 212: Earnings Cap

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

Retirees Age 65 and Over

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

Public Benefit Corporations

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

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

- | | |
|--|--|
| 👉 Metropolitan Transit Authority | 👉 NYC Health & Hospitals Corporation |
| 👉 NYC Housing Authority | 👉 NYC Economic Development Corporation |
| 👉 NYC Transit Authority | 👉 NY/NJ Port Authority |
| 👉 NYC Dormitory Authority | 👉 NYS Urban Development Corporation |
| 👉 NYC School Construction Authority | 👉 Waterfront Commission of NY Harbor |
| 👉 NYC Convention Operating Corporation | |

Safeguards

Before the 20th Anniversary

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

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

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

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

The Police Pension Fund will suspend the pension portion of the retirement allowance if the retiree earns more than the maximum annual earnings. Note this may result in money being owed to the Fund retroactively.

After the 20th Anniversary

After the 20th anniversary, disability retirees are governed by Section 1117 of the New York City Charter. RSSL §§ 211 and 212 do not apply to disability retirees after the 20th anniversary as per RSSL § 210. Therefore, if a disability retiree becomes an employee of the State of NY or any of its political subdivisions after the 20th anniversary, PPF will suspend the pension. Disability retirees, however, may be employed by public benefit corporations and non-public organizations with no earnings limitations after the 20th anniversary.

Second Retirement System Membership

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

Active Member Death Benefits

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

Payments for All Deaths

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

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

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

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

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

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

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

Accidental Death Benefit

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

The Accidental Death Benefit consists of three parts:

1. A lump sum equal to the member's accumulated deductions and any insured loan amount paid to the designated beneficiary(ies), or the member's estate if no beneficiary.
2. A lump sum payment of the balance in the member's ITHP reserve account.
3. A New York City-paid pension based on 50% of the member's determined salary. This benefit is paid to the spouse; if there is no surviving spouse, or if the surviving spouse dies before any child of the member attains the age of 18 years, or is a full-time student before such child attains the age of 23 years, then the benefit is paid to such a child (or children) while remaining eligible. If the member has no surviving spouse or qualifying child, then the benefit is paid to a dependent father or mother for life.

Additionally, a Special Accidental Death benefit (SADB) may be payable. Eligible beneficiaries are dictated by statute, payable in the following hierarchy: a surviving spouse; or surviving children until age 18 years, or is a full-time student before such child attains the age of 23 years; or parents. If there is no spouse, eligible children, or parents, the benefit is not paid.

The benefit is calculated as follows:

A New York State-paid pension equal to the member's final year's salary,
less
the NYC-paid pension and any payable Social Security benefits

Vested Death Benefit

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

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

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

Beneficiaries

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

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

Checking Your Beneficiary

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

Changing Line Organization Beneficiaries

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

Police Officers	Patrolmen's Benevolent Association (PBA)	212-349-7560
Sergeants	Sergeants' Benevolent Association (SBA)	212-431-6555
Detectives	Detectives' Endowment Association (DEA)	212-587-9120
Lieutenants	Lieutenants' Benevolent Association (LBA)	212-964-7500
Captains & above	Captains' Endowment Association (CEA)	212-964-7500

Changing Beneficiaries

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

Changing Health Insurance Dependents

To change the dependents on active health insurance by mail or in person, please contact the NYPD Health Insurance Section, 1 Police Plaza, Room 1014, New York, New York 10038 or call 646-610-5122 for information.

To change dependents on retiree health benefits, contact the NYC Health Benefits Program to request the appropriate health benefits forms. This Program is located at 22 Cortland Street, 12th Floor, New York, NY 10007 and can be reached at 212-513-0470.

Changing Deferred Compensation Plan Beneficiaries

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

Guide for Surviving Beneficiaries

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

1. NYPD Operations Unit

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

2. NYC Police Pension Fund

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

3. Member's line organization

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

PBA	125 Broad St.	11th Floor	212-349-7560
DEA	26 Thomas St.		212-587-9120
SBA	35 Worth St.	First and second floor	212-431-6555
LBA	40 Peck Slip		212-964-7500
CEA	40 Peck Slip		212-964-7500

4. Health Benefits Program

- Contact the NYC Health Benefits Program to request the appropriate health benefits forms. This Program is located at 22 Cortland Street, 12th Floor, New York, NY 10007 and can be reached at 212-513-0470.



SUMMARY PLAN DESCRIPTION

New York City Police Pension Fund
Tier 3 Members

New York City Police Pension Fund

Board of Trustees

Mayor

Police Commissioner

Commissioner of Finance

Comptroller

President—PBA

1st Vice President—PBA

2nd Vice President—PBA

Chairman, Board of Trustees—PBA

President—DEA

President—SBA

President—LBA

President—CEA



Kevin Holloran

Executive Director

Robert Sens-Castet

Deputy Executive Director



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Introduction

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

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

About PPF

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

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

How to Contact PPF



webCOPS is a secure website where members can view pension account information and connect with PPF online. Members who register on webCOPS can check their current account balance, verify contact and beneficiary information, and download and submit member request forms. webCOPS will continue to evolve with scheduled updates over the next few years.

For members with an active account you can log onto webCOPS at:

<https://webcopsmss.v3locity.com/>

To register for webCOPS members can call the PPF's Call Center at (646) 905-5596 and request that a PIN be mailed to your address on file. PPF's Call Center is also available to provide webCOPS support during standard business hours.

Members can also find the answers to many questions quickly and conveniently by visiting PPF's public website: www.nyc.gov/nycppf.

At PPF, protecting and securing the privacy of member data is a top priority. Therefore, forms not submitted via webCOPS require notarization; affidavits must always be notarized regardless of how they are submitted. PPF staff does not respond to telephone or e-mail inquiries relating to private member information because the identity of the caller or e-mail writer cannot be confirmed.



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



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



The Fund is also on Facebook! Members, their beneficiaries, and fans of the Fund can "like" us on Facebook at www.facebook.com/nycppf.

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

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

Membership

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

Members appointed	Plan
Between July 1, 2009 – March 31, 2012	Tier 3 Original
Between April 1, 2012 – March 31, 2017	Tier 3 Revised
On or after April 1, 2017 (or opted in)	Tier 3 Enhanced

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

Credited Service

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

Prior Service Credit

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

Transfer to New York City Police Pension Fund

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

Buyback of Prior Service

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

Chapter 646 of the Laws of 1999

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

Chapter 552 of the Laws of 2000

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

Child Care, Chapter 594, Laws of 2000

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

Military Service, RSSL § 1000

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

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

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

The cost of this buyback is dependent on appointment date:

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

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

Retroactive Military Seniority (RMS)

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

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

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

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

Contributions

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

Contribution Rates

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

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

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

Taxability of Contributions

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

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

Pensionability of Longevity

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

Member Contributions While on Military Leaves

Members may take military leaves with or without pay during their career with the NYPD; however, all members must be given the opportunity to purchase pension credit for such leaves. The Uniformed Services Employment and Reemployment Rights Act of 1994, 38 U.S.C. §§ 4301–35 (“USERRA”) requires military service members’ pensions—as well as employer and employee contributions to pension plans—to be computed based on the rate of compensation the employees would have received but for their periods of military service.

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

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

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

Refunds of Member Contributions

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

If a member separates from the Fund for reasons other than retirement (resignation, termination, or death) a request for a refund of accumulated contributions plus interest may be made. If contributions are left with the Fund, the money will continue to earn interest for a maximum of five years from the date of separation.

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

Shortages

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

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

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

Loans

Overview

Members must have one year of uniformed police or fire service credit to be eligible to take a pension loan. Only one loan is permitted in any 12-month period.

The amount a member may borrow is limited, as described below. The amount borrowed must be repaid together with interest, currently set by statute at a rate of 7%. Loan interest stops accruing either when the loan is repaid or at retirement. Please see Loan Repayment, below, for information about retiring with an outstanding loan balance.

All loans issued must be at least \$1,000 and must be in increments of \$10.

Maximum Allowable Loan Amount

While the maximum allowable loan for members is determined as a percentage of member contributions at the time the application is submitted, the loan does not come directly out of a member's contribution account (Member Contribution Account Fund). Rather, the loan is disbursed from the Police Pension Fund's Contingent Reserve Fund; therefore, taking a pension loan will not cause an account shortage.

The maximum allowable loan amount varies depending on membership date:

July 1, 2009-December 31, 2017	On or After January 1, 2018
75% of total member contributions, reduced by any outstanding loans	the lesser of:
	\$50,000
	or 50% of total member contributions, reduced by any outstanding loans

Loan Repayment

If there are outstanding loans, each loan will have a separate repayment schedule.

Loan payments are automatically deducted from salary checks in the amount specified by the member, but in no event less than 2% of the bi-weekly gross check.

If the loan payment deduction cannot be taken from a member's salary, or if the member is on leave without pay (other than a military leave), they must make loan payments directly to the Fund. These payments must be made on a monthly basis via certified check or money order; interest will continue to accrue.

Members may repay a loan in full or in part at any time via certified check or money order payable to NYC Police Pension Fund. The minimum partial payment is \$500.

Loan repayment terms cannot exceed five years.

Note: Loans may not be redeposited once they are issued. You may repay the loan if you've changed your mind, but the balance will be considered for future loan eligibility and taxability; a 1099-R will be issued, if applicable, even if the loan is repaid.

Retiring With an Outstanding Loan

Retiring with an outstanding loan balance will result in a member's pension benefit being reduced by the actuarial equivalence of the balance.

This reduction is calculated by the New York City Office of the Actuary as an annuity equivalence of the amount of the outstanding loan, utilizing PPF's mortality tables for option election and interest rate on 30-year United States treasury bonds in effect on January 1 of the member's calendar year retirement.

At retirement, members will be told the value of the reduction on their benefit. **This monthly reduction of the benefit does not constitute a loan payment, rather is a permanent lifetime reduction.**

If a member wants to remove the reduction for the outstanding loan, they may make a one-time lump sum payment equal to the outstanding loan balance as of their retirement date. Such a payment will not cause any previously issued 1099-Rs to be amended or change the tax status of the pension benefit.

Loan Insurance

All loans are insured against the death of a member thirty days after disbursement. The insured amount is equal to the amount of the loan outstanding at the time of death.

Insurance premiums will be charged as part of the loan repayment. The premium payable by the member for such insurance, as set by the Board (and reviewed annually), is currently 0.1% of the borrowed amount.

Deferred Compensation Plan Loans

The NYC Deferred Compensation Plan (“DCP”) also has a loans program, that works in conjunction with Loans taken at the Police Pension Fund.

The maximum DCP loan is the lesser of:

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

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

For more information visit www.nyc.gov/nycppf and click the Loan Services link, then click the Deferred Compensation Loans link.

Loan Taxability

An IRS Form 1099-R will be issued for all taxable and defaulted loans.

A loan will be considered taxable if the combined principal of the new loan, PLUS the balance in the last 12 months for **BOTH** DCP AND PPF loans exceeds the lesser of \$50,000 or one-half of the member’s contribution account balance.

When applying for a loan, if “Maximum Non-Taxable Amount” is selected on the application, the member will receive the maximum loan possible without triggering a taxable event.

An additional 10% tax will be charged by the IRS if you take a taxable loan and are under age 59 1/2.

Failure to make any loan payments in a 90 day period will result in a defaulted loan.

Note IRS Form 1099-Rs will ONLY be sent to your legal address on file.

Taxability of the Final Withdrawal

A member may elect to take a loan, subject to the maximum limitations described above, at the same time they are filing for retirement. This transaction is called the final withdrawal (sometimes called the “final loan”) and will create a reduction in the member’s retirement allowance.

The portion of the final withdrawal made up of taxable contributions is subject to federal tax withholding at 20%. Taxable contributions withdrawn are also subject to a 10% early withdrawal penalty unless they are *either* over age 50 or have 25 years of uniformed service.

Members have the option of choosing a direct rollover for the final withdrawal. By choosing a direct rollover, the Fund will make the payment of a final withdrawal directly to an IRA or other qualified account of the member's choosing.

If the member elects to receive the entire payment directly, instead of a rollover, the Fund must withhold 20% of the taxable amount as federal withholding taxes.

Members should consult a professional financial planner or tax consultant to assist with making this decision.

Retirement

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

Members are authorized to take an administrative tour for retirement processing. A member appearing at PPF for retirement must be in possession of their shield and identification card.

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

Procedures for all members applying for retirement

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

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

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

Firearms

Members who are New York City residents and wish to obtain a New York City Pistol License must visit www.licensing.nypdonline.org. The Application should be submitted four weeks prior to the member's obtaining a retired ID card for processing, otherwise the member may be subject to vouchering firearms until the permit is processed. Questions regarding the Handgun License Application should be directed to the License Division.

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

Health Insurance Information

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

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

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

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

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

Retirement Processing

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

Estimate of Final Pension

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

Terminal Leave

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

Application Withdrawal

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

Final Average Salary

The compensation base that is used to calculate a pension is referred to as your FAS.

For all Tier 3 members, FAS is the average wages earned during any 3 consecutive calendar years or 36 months immediately preceding the member's retirement date that provides the highest average wage. If the wages earned during any year included in the period exceeds the average of the prior two years by more than 10%, the amount in excess of 10% is excluded.

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

Social Security Offset

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

Non-Tier 3 Enhanced members who retire for Ordinary Disability Retirement ("ODR") will have their benefit reduced by 50% of their primary Social Security Disability Insurance ("SSDI"). The benefit will not be further reduced if Social Security increases after separation from service.

Non-Tier 3 Enhanced members who retire for Accident Disability Retirement ("ADR") follow the regular Offset, as described below, unless they receive SSDI for the same disability claimed from the Fund. Upon receipt of SSDI, these ADR retirees will have their benefit reduced by 50% of their SSDI, as described above.

All other pension benefits, for all Tier 3 members, are reduced by a regular Social Security Offset at age 62, regardless of whether the member is in receipt of Social Security Benefits. This reduction is determined at the time of the member's retirement. All public earnings for which the member has accrued service credit will be factored into the calculation of the Offset.

Mandatory Retirement

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

- Members appointed between July 1, 2009 and March 31, 2012: The retirement benefit may be calculated the same as Early Service Retirement, or the member may be entitled to a Vested benefit. This Vested benefit will be reduced 1/15th for each year that a member's early retirement age is in excess of age 60, as described in the Vested Retirement section. Members who must retire for mandatory retirement and do not have 20 years of service are not eligible for the VSF.
- Members appointed on or after April 1, 2012: If a member attains mandatory retirement age and does not have enough service credit for an Early Service Retirement, the member must take a Vested Retirement. Accordingly, if a member reaches age 62 with less than 20 years of NYPD service, the member is not eligible for the VSF.

Vested Retirement

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

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

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

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

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

The vested pension benefit is as follows:

2.1% of the final average salary x years of credited service
-minus-
50% of primary Social Security benefit commencing at 62

Early Service Retirement

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

An Early Service Retirement pension benefit is as follows:

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

Normal Service Retirement

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

The Normal Service Retirement benefit is:

50% of FAS-less-
50% of primary Social Security benefit commencing at 62

Disability Retirement

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

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

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

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

Ordinary Disability Retirement (ODR)

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

The Ordinary Disability Retirement benefit is the greater of:

33 1/3 % of FAS

-or-

2% of FAS x years of credited service

-either benefit above, less-

50% of SSDI

Accident Disability Retirement (ADR)

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

A Tier 3 ADR pension is calculated as follows:

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

Taxation of Benefits

ADR pensions are generally not subject to taxation. All other pensions (Normal Service, Early Service, Ordinary Disability, and Vested) are subject to Federal tax, but are exempt from New York City, New York State and Social Security taxes.

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

Escalation

Members may be eligible for Escalation on their pension. Escalation is a post-retirement increase (or decrease) to retirement benefits and are calculated by the New York City Office of the Actuary. Escalation is capped annually at 3%. In the event of negative escalation, your benefit will never be reduced below your initial pension amount.

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

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

Full Escalation Date

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

- **Vested and Service Pensions:** The first day of the month after a member completes, or would have completed 25 years of service.
- **Disability Pensions (Tier 3 Original and Revised only):** The first day of the month following the day on which a member retires for ODR or ADR. Note Tier 3 Enhanced members do not receive escalation on disability benefits.
- **Death Benefits:** The first day of the month following the day on which a beneficiary first becomes eligible for a death benefit paid as other than a lump sum.

Partial Escalation

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

Deferred Benefit for Escalation – 22 years of service or less

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

$\begin{aligned} &2\% \times \text{FAS} \times \text{each year of credited service} \\ &\quad \text{-less-} \\ &50\% \text{ of the Primary Social Security Benefit at age 62} \end{aligned}$
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If a member chooses the above option, the member will receive the escalation rate in effect at the time pension benefits become payable.

Deferred Benefit for Escalation – Normal Service Retirement

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

Deferred Benefit for Escalation and the VSF

A service retiree (Early and Normal) with over 20 years of service is eligible for the VSF, as described below. A member who defers their benefit for escalation, will be paid any banked Variable (VSF DROP) in the year he or she retires, regardless of the duration of the deferral. VSF will not be accrued during the deferral period nor will there be death benefits or health insurance. When the member begins receipt of the retirement benefit, payment of the VSF will resume.

Cost of Living Adjustments (“COLA”)

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

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

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

Variable Supplements Fund

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

VSF DROP (Deferred Retirement Option Plan)

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

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

VSF Payment Schedule

VSF payments and VSF DROP payments will be made or credited on or about December 15th of the retirement year (for members who retire prior to December 1). Members who retire in the month of December and are eligible for the VSF DROP will not be paid until December of the following year.

Options

A member may elect to receive a reduced retirement allowance while alive in order to provide a continued benefit for someone else upon the member's death. A member may only elect one option. Each option has a cost, determined by the member's age and the beneficiary's age at the time of the member's retirement. Members will be presented with the estimated cost prior to finalization. A member will be required to choose the option within 30 days of being informed of option costs or the maximum retirement allowance will be granted.

After retirement, members will receive a monthly pension of approximately 95% of their estimated final pension. Full monthly pension payments will not be received until the benefit is certified by the Chief Actuary of the City of New York. Upon certification by the Actuary, a pension is considered finalized. After finalization, members begin to receive full monthly pension payments. Any retroactive adjustments are included in the first full pension payment.

- **Maximum Retirement Allowance:** The Maximum Retirement Allowance is the highest pension to which a member is entitled by law. Under the Maximum Retirement Allowance, the pension ceases upon the member's death, and no further pension payments may be made to any survivors.
- **Option 1: 100% Joint and Survivor:** Upon the member's death, the designated beneficiary receives 100% of the member's total monthly benefit for the rest of his or her life. Only one beneficiary may be named and may not be changed. If the beneficiary predeceases the member, pension payments continue at the reduced rate unchanged; a new beneficiary may not be named and benefits cease upon the death of the member.
- **Option 2: Annuity:** Upon the member's death, the designated beneficiary receives a retirement allowance of ninety percent or less (but not less than ten percent) payable for the life of the designated beneficiary. Only one beneficiary may be named, and that beneficiary may not be changed. If the beneficiary predeceases the member, pension payments continue at the reduced rate unchanged; a new beneficiary may not be named and all benefits cease upon the death of the member.
- **Option 3: 5 Year Certain:** If a member elects this option, the benefit is payable to the retiree for life; however, if the member dies within 5 years of retirement, the benefit is only payable to the designated beneficiary until the 5th anniversary of the member's retirement. For example, a member may elect this option and live for 15 years after retirement, upon the member's death the benefit would cease and not be payable to a beneficiary. Conversely, if a member died one year after retirement, under this option the benefit would be payable to the beneficiary for 4 more years.

- **Option 4: 10 Year Certain:** If a member elects this option, the benefit is payable to the retiree for life; however, if the member dies within 10 years of retirement, the benefit is only payable to the designated beneficiary until the 10th anniversary of the member's retirement. For example, a member may elect this option and live for 25 years after retirement, upon the member's death the benefit would cease and not be payable to a beneficiary. Conversely, if a member died 3 years after retirement, under this option the benefit would be payable to the beneficiary for 7 more years.
- **Option 5A: 50% Joint and Survivor with "Pop-up":** Upon the member's death, a retirement allowance in an amount equal to 50% of the member's retirement allowance shall be paid for life to the designated beneficiary. If the beneficiary pre-deceases the member, the retirement allowance "pops up" or reverts to the Maximum Retirement Allowance, as if no retirement option was selected. The revision is prospective from the date of the beneficiary's death.
- **Option 5B: 100% Joint and Survivor with "Pop-up":** Upon the member's death, a retirement allowance in an amount equal to 100 % of the member's retirement allowance shall be paid for life to the designated beneficiary. If the beneficiary pre-deceases the member, the retirement allowance "pops up" or reverts to the Maximum Retirement Allowance, as if no retirement option was selected. The revision is prospective from the date of the beneficiary's death.

Reinstatement and Restoration of Membership

Before Service Retirement Eligibility

Return within five years and member contributions were not withdrawn

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

Return after five years or member contributions are withdrawn

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

Tier 3 to Tier 2

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

After Service Retirement

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

Retiree Employment Restrictions

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

Service and Vested Retirees Under 65

Section 211: Waiver Required

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

Section 211(a) – Earnings Cap

A non-disability retiree may earn in excess of \$35,000 with a waiver to work for a former employer (City of New York, except the Dept. of Ed.), with maximum salary calculated as follows:

Base:	Current salary (<i>base pay plus overtime, uniform allowance for rank at retirement and worked vacation</i>) at next highest rank after retirement rank
Less:	Pension portion of the retirement allowance
Equals:	Maximum annual earnings

A pension will be suspending, including any VSF, if the retiree earns more than the maximum allowable earnings.

Section 211(b) – No Earnings Cap

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

Section 212: Earnings Cap

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

Retirees Age 65 and Over

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

Public Benefit Corporations

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

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

- | | |
|--|--|
| 👉 Metropolitan Transit Authority | 👉 NYC Health & Hospitals Corporation |
| 👉 NYC Housing Authority | 👉 NYC Economic Development Corporation |
| 👉 NYC Transit Authority | 👉 NY/NJ Port Authority |
| 👉 NYC Dormitory Authority | 👉 NYS Urban Development Corporation |
| 👉 NYC School Construction Authority | 👉 Waterfront Commission of NY Harbor |
| 👉 NYC Convention Operating Corporation | |

Safeguards: Accident Disability Retirees

Before 20th Anniversary

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

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

Base:	Current salary (<i>base pay plus overtime, uniform allowance for rank at retirement and worked vacation</i>) at next highest rank after retirement rank
Less:	Pension portion of the retirement allowance
Equals:	Maximum annual earnings

A pension will be suspended if the retiree earns more than the maximum annual earnings, which may result in money being owed to the Fund retroactively.

After 20th Anniversary

After the 20th anniversary, disability retirees are governed by Section 1117 of the New York City Charter. RSSL §§ 211 and 212 do not apply to disability retirees after the 20th anniversary as per RSSL § 210. Therefore, if a disability retiree becomes an employee of the State of NY or any of its political subdivisions after the 20th anniversary, PPF will suspend the pension. Disability retirees, however, may be employed by public benefit corporations and non-public organizations with no earnings limitations after the 20th anniversary.

Safeguards: Ordinary Disability Retirees

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

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

Second Retirement System Membership

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

Death Benefits

In Service

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

The Ordinary Death Benefit is calculated as follows:
3 x member's salary raised to the next highest multiple of \$1,000
-plus-
a return of the member's accumulated contributions

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

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

Vested But Not Yet Collecting

A Vested member who had at least ten years of uniformed service and dies prior to payability is entitled to 50% of an ordinary death benefit.

Accidental Death

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

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

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

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

The benefit is calculated as follows:

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

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

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

Additionally, a Special Accidental Death benefit (SADB) may be payable. Eligible beneficiaries are dictated by statute, payable in the following hierarchy: a surviving spouse; or surviving children until age 18 years, or is a full-time student before such child attains the age of 23 years; or parents. If there is no spouse, eligible children, or parents, the benefit is not paid.

The benefit is calculated as follows:

A New York State-paid pension equal to the member's final year's salary,
less
the NYC-paid pension and any payable Social Security benefits

Beneficiaries

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

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

Checking Your Beneficiary

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

Changing Line Organization Beneficiaries

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

<i>Police Officers</i>	Patrolmen's Benevolent Association (PBA)	212-349-7560
<i>Sergeants</i>	Sergeants' Benevolent Association (SBA)	212-431-6555
<i>Detectives</i>	Detectives' Endowment Association (DEA)	212-587-9120
<i>Lieutenants</i>	Lieutenants' Benevolent Association (LBA)	212-964-7500
<i>Captains & above</i>	Captains' Endowment Association (CEA)	212-964-7500

Changing Beneficiaries

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

Changing Health Insurance Dependents

To change the dependents on active health insurance by mail or in person, please contact the NYPD Health Insurance Section, 1 Police Plaza, Room 1014, New York, New York 10038 or call 646-610-5122 for information.

To change dependents on retiree health benefits, contact the NYC Health Benefits Program to request the appropriate health benefits forms. This Program is located at 22 Cortland Street, 12th Floor, New York, NY 10007 and can be reached at 212-513-0470.

Changing Deferred Compensation Plan Beneficiaries

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

Guide for Surviving Beneficiaries

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

1. NYPD Operations Unit

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

2. NYC Police Pension Fund

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

3. Member's line organization

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

PBA	125 Broad St.	11th Floor	212-349-7560
DEA	26 Thomas St.		212-587-9120
SBA	35 Worth St.	First and second floor	212-431-6555
LBA	40 Peck Slip		212-964-7500
CEA	40 Peck Slip		212-964-7500

4. Health Benefits Program

- Contact the NYC Health Benefits Program to request the appropriate health benefits forms. This Program is located at 22 Cortland Street, 12th Floor, New York, NY 10007 and can be reached at 212-513-0470.



Financial Section

PART II

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Years ended June 30, 2025 & June 30, 2024

New York City Police Pension Fund

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

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Opinion

We have audited the combining financial statements of New York City Police Pension Fund ("QPP"), New York City Police Officers' Variable Supplements Fund ("POVSF"), and New York City Police Superior Officers' Variable Supplements Fund ("PSOVSF"), which collectively comprise the New York City Police Pension Fund (the "System"), which comprise the combining statements of fiduciary net position as of June 30, 2025 and 2024, and the related combining statements of changes in fiduciary net position for the years then ended, and the related notes to the combining financial statements, which collectively comprise the System's basic combining financial statements.

In our opinion, the accompanying combining financial statements present fairly, in all material respects, the combining fiduciary net position of the System as of June 30, 2025 and 2024, and the changes in the combining fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Required supplementary information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule 1 - schedules of changes in the employer's net pension liability and related ratios for each of the ten years in the period ended June 30, 2025, schedule 2 - schedules of employer contributions for each of the ten years in the period ended June 30, 2025, and schedule 3 - schedule of investment returns for each of the ten years in the period ended June 30, 2025, be presented to supplement the basic combining financial statements. Such information is the responsibility of management and, although not a part of the basic combining financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic combining financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with US GAAS. These limited procedures consisted of

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

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the basic combining financial statements as a whole. The schedule of investment expenses, schedule of pension cost allocation and schedule of administrative expenses ("Additional Supplementary Information") for the year ended June 30, 2025, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic combining financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic combining financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic combining financial statements or to the basic combining financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the Additional Supplementary Information is fairly stated, in all material respects, in relation to the basic combining financial statements as a whole.

Other information

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

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



New York, New York

October 29, 2025 (except for the Additional Supplementary Information and the Other information section of our report, as to which the date is December 15, 2025)

New York City Police Pension Fund
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
June 30, 2025 and 2024

This narrative discussion and analysis of the New York City Police Pension Fund ("POLICE", "Fund", "Funds" or the "Plan"), provides an overview of the Fund's combining financial activities for the Fiscal Years ended June 30, 2025 and 2024. It is meant to assist the reader in understanding the Fund's combining financial statements by providing an overall review of the combining financial activities during the years and the effects of significant changes, as well as a comparison with the prior year's activity and results. This discussion and analysis are intended to be read in conjunction with the Fund's combining financial statements.

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

Overview of Combining Financial Statements

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

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

Financial Highlights

The Funds' net position restricted for benefits increased by \$3.6 billion or 6.2% to \$62.2 billion in Fiscal Year 2025 compared to Fiscal Year 2024. It increased by \$4.3 billion or 7.9% to \$58.5 billion in Fiscal Year 2024 compared to Fiscal Year 2023. Increases and decreases in the Funds' net position are primarily due to the fluctuations of investment returns, contributions, benefit payments and withdrawals.

New York City Police Pension Fund

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Changes in Fiduciary Net Position

Years ended June 30, 2025, 2024, and 2023

(In thousands)

	2025	2024	2023
Additions:			
Member Contributions	\$ 298,323	\$ 369,480	\$ 267,720
Employer Contributions	2,475,228	2,359,792	2,333,707
Net Investment Income	5,543,245	5,824,373	4,396,487
Litigation Income	1,527	1,795	2,995
Net Receipts from other Retirement Systems	1,560	1,594	1,463
Total Additions	<u>8,319,883</u>	<u>8,557,034</u>	<u>7,002,372</u>
Deductions:			
Benefit Payments and Withdrawals	4,652,810	4,248,163	4,296,257
Administrative Expenses	32,244	34,187	30,348
Total Deductions	<u>4,685,054</u>	<u>4,282,350</u>	<u>4,326,605</u>
Net Increase in Net Position	3,634,829	4,274,684	2,675,767
Net Position Restricted for Benefits			
Beginning of Year	<u>58,531,818</u>	<u>54,257,134</u>	<u>51,581,367</u>
End of Year	<u>\$ 62,166,647</u>	<u>\$ 58,531,818</u>	<u>\$ 54,257,134</u>

During Fiscal Year 2025, member contributions decreased 19.3% to \$298.3 million as compared to Fiscal Year 2024. During Fiscal Year 2024, member contributions increased 38.0% to \$369.5 million as compared to Fiscal Year 2023. Decreases in member contributions are primarily due to the statutory cut in active members' overtime, decrease in earnings, and their voluntary and required contributions. In accordance with the pension plan requirements, certain members, under certain conditions, may elect to increase or decrease their deductions.

Employer contributions in Fiscal Year 2025 were \$2.48 billion, an increase of 4.9% from Fiscal Year 2024 contributions of \$2.36 billion, primarily due to the investment experience losses. Employer contributions in Fiscal Year 2024 were \$2.36 billion, an increase of 1.12% from Fiscal Year 2023 contributions of \$2.33 billion, primarily due to the increase in the initial unfunded actuarial liability payment.

Benefit payments and withdrawals were \$4.65 billion, \$4.25 billion, and \$4.30 billion for the Fiscal Years ended June 30, 2025, 2024, and 2023, respectively. This is primarily due to the fluctuation in the number of retirees eligible for benefits.

In Fiscal Year 2002, Chapter 292 of the New York State Laws as of 2001 provided the Fund with corpus funding for administrative expenses. In Fiscal Years 2025, 2024, and 2023, the administrative expenses were \$32.2 million, \$34.2 million, and \$30.3 million, respectively.

Fiduciary Net Position

In Fiscal Year 2025, the Funds experienced a 6.2% increase in the combined net position restricted for benefits. This is primarily due to an increase in the fair value of investments compared to Fiscal Year 2024.

New York City Police Pension Fund
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED
June 30, 2025 and 2024

Fiduciary Net Position

June 30, 2025, 2024, and 2023

(In thousands)

	2025	2024	2023
Cash	\$ 62,287	\$ 33,908	\$ 20,019
Receivables	1,065,574	1,515,502	816,369
Investments - at fair value	62,457,088	58,820,714	54,499,984
Collateral from Securities Lending	5,045,504	4,695,958	4,182,050
Other Assets	27,954	26,884	26,142
Total Assets	<u>68,658,407</u>	<u>65,092,966</u>	<u>59,544,564</u>
Accounts Payable and Other Liabilities	1,446,256	1,865,190	1,105,380
Securities Lending	5,045,504	4,695,958	4,182,050
Total Liabilities	<u>6,491,760</u>	<u>6,561,148</u>	<u>5,287,430</u>
Net Position Restricted for Benefits	<u>\$ 62,166,647</u>	<u>\$ 58,531,818</u>	<u>\$ 54,257,134</u>

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

New York City Police Pension Fund

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Investment Summary

June 30, 2025

(In thousands)

Investments - at Fair Value:	QPP	PSOVSF	POVSF	Combined
Short-term Investments:				
Commercial Paper	\$ 303,850	\$ -	\$ -	\$ 303,850
Discount Notes	-	-	-	-
Short-term Investment Fund	593,957	7,038	8,410	609,405
U.S. Treasury Bills and Agencies	30,251	-	-	30,251
Fixed Income Securities:				
Bank Loans	373,743	-	-	373,743
Corporate and Other	8,615,147	-	-	8,615,147
Mortgage Debt Securities	2,415,113	-	-	2,415,113
Treasury Inflation-protected Securities	-	-	-	-
Government and Agency Debt	5,510,379	-	-	5,510,379
Equity Securities:				
Domestic Equity	15,631,487	1,482,452	873,928	17,987,867
International Equity	4,368,455	-	-	4,368,455
Collective Trust Funds:				
Bank Loans	73,895	-	-	73,895
Corporate and Other	237,954	409,604	206,311	853,869
Domestic Equity	57,436	93,479	49,125	200,040
International Equity	1,084,677	1,005,017	510,686	2,600,380
Mortgage Debt Securities	80,295	342,912	172,720	595,927
Opportunistic-fixed Income	-	-	-	-
Government and Agency Debt	-	640,813	322,767	963,580
Alternative Investments:				
Infrastructure	1,588,606	-	-	1,588,606
Opportunistic Fixed Income	2,646,445	-	-	2,646,445
Private Equity	5,475,287	-	-	5,475,287
Private Real Estate	3,586,363	-	-	3,586,363
Hedge Funds	3,485,369	-	-	3,485,369
Fixed Income Investment Company	173,117	-	-	173,117
Collateral from Securities Lending	4,496,405	366,376	182,723	5,045,504
Total investments	<u>\$ 60,828,231</u>	<u>\$ 4,347,691</u>	<u>\$ 2,326,670</u>	<u>\$ 67,502,592</u>

New York City Police Pension Fund

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Investment Summary

June 30, 2024

(In thousands)

Investments - at Fair Value:	QPP	PSOVSF	POVSF	Combined
Short-term Investments:				
Commercial Paper	\$ 145,000	\$ -	\$ -	\$ 145,000
Discount Notes	96,945	-	-	96,945
Short-term Investment Fund	428,350	677	457	429,484
U.S. Treasury Bills and Agencies	218,035	7,764	8,036	233,835
Fixed Income Securities:				
Bank Loans	319,734	-	-	319,734
Corporate and Other	8,566,115	-	-	8,566,115
Mortgage Debt Securities	2,619,470	-	-	2,619,470
Treasury Inflation-protected Securities	200,274	-	-	200,274
Government and Agency Debt	5,088,862	-	-	5,088,862
Equity Securities:				
Domestic Equity	14,958,198	1,243,525	771,119	16,972,842
International Equity	4,254,204	-	-	4,254,204
Collective Trust Funds:				
Bank Loans	64,428	-	-	64,428
Corporate and Other	226,531	299,170	185,020	710,721
Domestic Equity	44,903	72,892	45,283	163,078
International Equity	691,377	758,510	469,335	1,919,222
Mortgage Debt Securities	78,141	254,421	157,345	489,907
Opportunistic Fixed Income	-	-	-	-
Government and Agency Debt	-	437,789	270,749	708,538
Alternative Investments:				
Infrastructure	1,368,838	-	-	1,368,838
Opportunistic Fixed Income	2,264,188	-	-	2,264,188
Private Equity	5,669,398	-	-	5,669,398
Private Real Estate	3,365,240	-	-	3,365,240
Hedge Funds	3,006,493	-	-	3,006,493
Fixed Income Investment Company	163,898	-	-	163,898
Collateral from Securities Lending	4,075,610	382,316	238,032	4,695,958
Total investments	<u>\$ 57,914,232</u>	<u>\$ 3,457,064</u>	<u>\$ 2,145,376</u>	<u>\$ 63,516,672</u>

New York City Police Pension Fund

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Due to the long-term nature of the Funds' liabilities, the Funds' assets are invested with a long-term investment horizon. Assets are invested in a diversified portfolio of capital market securities. Investments in these assets are expected to produce higher returns and are also subject to greater volatility. For example, for QPP, the Russell 3000 Index, a broad measure of the United States stock market, decreased to 15.30% from 23.13% in Fiscal Years 2025 and 2024, respectively. In 2025, the World ex-USA Custom BM Index increased to 19.30% from 10.76% in 2024. In Fiscal Year 2025, the Emerging International Market increased to 15.29% from 12.55% in 2024. For the three-year period ending June 30, 2025, the overall rate of return on investments for QPP, PSOVSF, and POVSF, respectively, was 9.86%, 12.01%, and 11.96%, for the five-year period the return was 9.41%, 8.71%, and 8.62%, and for the 10-year period was 8.32%, 7.61%, and 7.46%.

Assets are invested long term for the benefit of the Funds' participants and their beneficiaries. All investments are managed by registered investment managers and advisors, pursuant to applicable laws and to guidelines issued by The Comptroller of The City of New York (the "Comptroller"). Collectively, the investments utilize 13 domestic equity managers, 14 international equity managers, 20 hedge fund managers, 49 private real estate managers, 16 infrastructure managers, 95 private equity investment managers, 21 public-fixed income managers, and 31 Opportunistic Fixed Income ("OFI") and 1 Economically Targeted Investment ("ETI") manager. Assets are allocated in accordance with policy adopted periodically by the Fund's Board of Trustees. The percentage in each category is determined by a study indicating the probable rates of return and levels of risk for various asset allocations. The actual allocation may vary from this policy mix as fair values shift and as investments are added or terminated.

Contact Information

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

New York City Police Pension Fund

COMBINING STATEMENT OF FIDUCIARY NET POSITION

June 30, 2025
(In thousands)

	QPP	PSOVSF	POVSF	Eliminations	Total Funds
ASSETS					
Cash	\$ 60,996	\$ 5	\$ 1,286	\$ -	\$ 62,287
Receivables:					
Investments securities sold	701,285	587	360	-	702,232
Member loans	166,167	-	-	-	166,167
Transferrable earnings FY 25	-	-	-	-	-
Accrued interest and dividends	195,946	770	459	-	197,175
Total receivables	1,063,398	1,357	819	-	1,065,574
Investments - at fair value					
Short-term investments:					
Commercial paper	303,850	-	-	-	303,850
Discount notes	-	-	-	-	-
Short-term investment fund	593,957	7,038	8,410	-	609,405
U.S. Treasury bills and agencies	30,251	-	-	-	30,251
Fixed income securities:					
Bank loans	373,743	-	-	-	373,743
Corporate and other	8,615,147	-	-	-	8,615,147
Mortgage debt securities	2,415,113	-	-	-	2,415,113
Treasury inflation-protected securities	-	-	-	-	-
Government and agency debt	5,510,379	-	-	-	5,510,379
Equity securities:					
Domestic equity	15,631,487	1,482,452	873,928	-	17,987,867
International equity	4,368,455	-	-	-	4,368,455
Collective trust funds:					
Bank loans	73,895	-	-	-	73,895
Corporate and other	237,954	409,604	206,311	-	853,869
Domestic equity	57,436	93,479	49,125	-	200,040
International equity	1,084,677	1,005,017	510,686	-	2,600,380
Mortgage debt securities	80,295	342,912	172,720	-	595,927
Government and agency debt	-	640,813	322,767	-	963,580
Alternative investments:					
Infrastructure	1,588,606	-	-	-	1,588,606
Opportunistic-fixed income	2,646,445	-	-	-	2,646,445
Private equity	5,475,287	-	-	-	5,475,287
Private real estate	3,586,363	-	-	-	3,586,363
Hedge fund investment	3,485,369	-	-	-	3,485,369
Fixed income investment company	173,117	-	-	-	173,117
Collateral from securities lending	4,496,405	366,376	182,723	-	5,045,504
Total investments	60,828,231	4,347,691	2,326,670	-	67,502,592
Other assets	27,954	-	-	-	27,954
Total assets	61,980,579	4,349,053	2,328,775	-	68,658,407
LIABILITIES					
Accounts payable	176,229	2,321	42	-	178,592
Payable for investment securities purchased	870,879	1,569	945	-	873,393
Accrued benefits payable	145,643	143,896	90,277	-	379,816
Transferrable earnings FY 25	-	-	-	-	-
Collateral from securities lending	4,496,405	366,376	182,723	-	5,045,504
Other liabilities	14,455	-	-	-	14,455
Total liabilities	5,703,611	514,162	273,987	-	6,491,760
Net position restricted for benefits:					
Benefits to be provided by QPP	56,276,968	-	-	-	56,276,968
Benefits to be provided by VSF	-	3,834,891	2,054,788	-	5,889,679
Total net position restricted for benefits	\$ 56,276,968	\$ 3,834,891	\$ 2,054,788	\$ -	\$ 62,166,647

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

New York City Police Pension Fund
COMBINING STATEMENT OF FIDUCIARY NET POSITION

June 30, 2024
(In thousands)

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

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

New York City Police Pension Fund

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Fiscal Year Ended June 30, 2025
(In thousands)

	QPP	PSOVSF	POVSF	Eliminations	Total
Additions					
Contributions:					
Member contributions	\$ 298,323	\$ -	\$ -	\$ -	\$ 298,323
Employer contributions	2,475,228	-	-	-	2,475,228
Total contributions	<u>2,773,551</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,773,551</u>
Investment income (Note 2):					
Interest income	992,874	44,698	24,461	-	1,062,033
Dividend income	459,903	48,000	27,032	-	534,935
Net appreciation in fair value of investments	3,918,405	351,530	197,651	-	4,467,586
Total investment income	<u>5,371,182</u>	<u>444,228</u>	<u>249,144</u>	<u>-</u>	<u>6,064,554</u>
Less investment expenses	<u>532,982</u>	<u>1,454</u>	<u>777</u>	<u>-</u>	<u>535,213</u>
Net investment income before securities					
lending transactions	<u>4,838,200</u>	<u>442,774</u>	<u>248,367</u>	<u>-</u>	<u>5,529,341</u>
Securities lending transactions:					
Securities lending income	13,798	1,047	568	-	15,413
Less securities lending fees	1,353	101	55	-	1,509
Net securities lending income	<u>12,445</u>	<u>946</u>	<u>513</u>	<u>-</u>	<u>13,904</u>
Net investment income	<u>4,850,645</u>	<u>443,720</u>	<u>248,880</u>	<u>-</u>	<u>5,543,245</u>
Net receipts from other retirement systems	1,560	-	-	-	1,560
Litigation income	1,395	68	64	-	1,527
Transferable earnings FY 25	-	-	-	-	-
Total additions	<u>7,627,151</u>	<u>443,788</u>	<u>248,944</u>	<u>-</u>	<u>8,319,883</u>
Deductions					
Benefit payments and withdrawals	4,170,612	304,633	177,565	-	4,652,810
Transferable earnings FY 25	-	-	-	-	-
Administrative expenses	32,244	-	-	-	32,244
Total deductions	<u>4,202,856</u>	<u>304,633</u>	<u>177,565</u>	<u>-</u>	<u>4,685,054</u>
Net increase in net position	3,424,295	139,155	71,379	-	3,634,829
Net position restricted for benefits					
Beginning of year	<u>52,852,673</u>	<u>3,695,736</u>	<u>1,983,409</u>	<u>-</u>	<u>58,531,818</u>
End of year	<u>\$ 56,276,968</u>	<u>\$ 3,834,891</u>	<u>\$ 2,054,788</u>	<u>\$ -</u>	<u>\$ 62,166,647</u>

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

New York City Police Pension Fund

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

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

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

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

New York City Police Pension Fund
NOTES TO COMBINING FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 1 - PLAN DESCRIPTION

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

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

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

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

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

Board of Trustees

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

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

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

Membership Data

At June 30, 2025, 2024, and 2023, the QPP membership consisted of:

	QPP		
	2025*	2024	2023
Retirees and Beneficiaries receiving benefits	59,910	55,124	54,321
Terminated vested members not yet receiving benefits	1,582	1,543	1,493
Terminated non-vested members**	3,143	2,436	2,365
Active members receiving salary	33,722	33,803	33,800
Total	98,357	92,906	91,979

* Estimated figures

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

At June 30, 2025, 2024, and 2023, the PSOVSF and POVSF membership consisted of:

	PSOVSF			POVSF		
	2025*	2024	2023	2025*	2024	2023
Retirees currently receiving payments	22,429	22,472	22,011	14,205	14,233	13,950
Active members***	11,829	12,346	11,895	21,893	21,457	21,905
Total	34,258	34,818	33,906	36,098	35,690	35,855

* Estimated figures

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

Summary of Benefits

QPP

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

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

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

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

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

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

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

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

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

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

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

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

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

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

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

VSFs

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

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

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

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

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

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

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

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

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

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

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

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

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

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

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

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

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

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

Securities Lending Transactions - State statutes and Board policies permit the Funds to lend its investments to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, U.S. Treasury and U.S. Government securities. The Funds' agent lends the following types of securities: short-term securities, common stocks, long-term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities, and international equities and bonds held in collective investment funds. In return, the Funds receive collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At June 30, 2025 and 2024, management believes that the Funds had no credit risk exposure because the fair value of collateral held by the Funds equaled or exceeded the fair value of securities lent to the borrowers. The contracts with the Funds' Securities Lending Agent (the "Agent") require the Agent to indemnify the Funds. In the situation when a borrower goes into default, the Agent will liquidate the collateral to purchase replacement securities. Any shortfall before the replacement securities cost and the collateral value is covered by the Agent. All securities loans can be terminated on demand within a period specified in each agreement by either the Funds or the borrowers. Cash collateral is invested by the securities lending agent using approved Lender's Investment guidelines. The weighted-average maturity is 62.96 days for Collateral Investments. The securities lending program in which the Funds participate only allows pledging or selling securities in the case of borrower default.

GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, requires that securities loaned as assets and related liabilities be reported in the statement of fiduciary net position. Cash received as collateral on securities lending transactions and investments made with that cash are reported as assets. Securities received as collateral are also reported as assets if the government entity

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

has the ability to pledge or sell them without a borrower default. Accordingly, the Funds recorded the investments purchased with the cash collateral as collateral from securities lending with a corresponding liability for securities lending. Securities on loan are carried at fair value and the value as of June 30, 2025 and 2024, was \$4.4 billion and \$4.0 billion, respectively, for the QPP. \$363.7 million and \$379.5 million, respectively, for the PSOVSF, and \$181.4 million and \$236.3 million, respectively, for the POVSF. Cash collateral received related to securities lending as of June 30, 2025 and 2024, was \$4.5 billion and \$4.1 billion, respectively, for the QPP. \$366.4 million and \$382.3 million, respectively, for the PSOVSF, and \$182.7 million and \$238.0 million, respectively, for the POVSF.

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

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

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

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

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

New Accounting Standards Adopted - GASB Statement No. 101, *Compensated Absences* ("GASB 101"), purpose is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but has not yet paid in cash or settled through non-cash means. GASB 101 is effective for fiscal years beginning after December 15, 2023. The adoption of GASB 101 did not have a significant impact on these financial statements.

GASB Statement No. 102, *Certain Risk Disclosures* ("GASB 102"), provides users of the financial statement with information about risks related to vulnerabilities due to certain concentrations or constraints that are essential to their analysis' for making decisions or assessing accountability. Concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. The definition for constraint is a limitation imposed on a government by an external party or by formal action of the government' s highest level of decision-making authority. GASB 102 is effective for fiscal years beginning after June 15, 2024. The adoption of GASB 102 did not have a significant impact on these financial statements.

NOTE 3 - INVESTMENTS AND DEPOSITS

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

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

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

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The Funds do not possess an investment risk policy statement, nor do they actively manage assets to specified risk targets. Rather, investment risk management is an inherent function of the asset allocation process. Assets are diversified over a broad range of asset classes and encompass multiple investment strategies aimed at limiting concentration risk. The policy asset allocation targeted for the Funds in Fiscal Years 2025 and 2024 included securities in the following categories:

	<u>2025</u>	<u>2024</u>
U.S. Equity	26.0%	26.0%
Core U.S. Fixed	11.6	11.6
EAFE Markets	6.5	6.5
Private Equities	10.0	10.0
Emerging Markets	3.0	3.0
High Yield	9.0	9.0
Real Estate	7.0	7.0
Infrastructure	4.0	4.0
Hedge Funds	7.0	7.0
Opportunistic Fixed Income	7.0	7.0
U.S. Treasuries	<u>8.9</u>	<u>8.9</u>
 Total	 <u>100.0%</u>	 <u>100.0%</u>

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

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

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Credit Risk - The possibility of a loss or default resulting from a borrower's inability to repay a loan or fulfill its contractual debt obligations. Portfolios other than U.S. Government and related portfolios, have credit rating limitations. Investment Grade portfolios are limited to mostly ratings, of BBB/Baa2 and above, except that they are also permitted a 10% maximum exposure to BB & B/Ba2 & B2 rated securities. While high yield non-investment grade managers primarily invest in BB & B / Ba2 & B2 rated securities, they can also invest up to 10% of their portfolio in securities rated CCC/Caa2. The quality ratings of the Funds' investments (by percentage of the rated portfolio) as described by nationally recognized statistical rating organizations, at June 30, 2025 and 2024 are as follows:

	Moody's Quality Ratings																		
Investment Type and Fair Value June 30, 2025	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa & Below	Not Rated	Total
Government & Agency Debt	0.01%	29.91%	0.05%	0.02%	-	-	-	-	-	-	-	-	-	-	-	-	-	1.76%	31.75%
Mortgage Debt Securities	-	14.76%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.76%
Corporate Bonds	1.05%	0.10%	0.29%	0.62%	2.11%	1.76%	2.58%	2.96%	4.29%	2.81%	2.51%	2.90%	4.45%	4.53%	3.94%	3.16%	3.59%	5.00%	48.65%
Short Term																			
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.49%	1.49%
Pooled Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.20%	3.20%
Discount Notes and T-bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.15%	0.15%
Percent of Rated Portfolio	<u>1.06%</u>	<u>44.77%</u>	<u>0.34%</u>	<u>0.64%</u>	<u>2.11%</u>	<u>1.76%</u>	<u>2.58%</u>	<u>2.96%</u>	<u>4.29%</u>	<u>2.81%</u>	<u>2.51%</u>	<u>2.90%</u>	<u>4.45%</u>	<u>4.53%</u>	<u>3.94%</u>	<u>3.16%</u>	<u>3.59%</u>	<u>11.60%</u>	<u>100.00%</u>

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

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

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

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Interest Rate Risk - The risk that the value of debt securities will be affected by fluctuations in market interest rates. Although there is no formal interest rate risk management policy, the duration of the portfolio, relative to the duration of the portfolio's benchmark, is monitored by the Comptroller's Bureau of Asset Management. The lengths of investment maturities (in years) of the Funds' investments, as shown by the percent of the rated portfolio, at June 30, 2025 and 2024, are as follows:

Years to Maturity Investment Type June 30, 2025	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Government & Agency Debt	31.75%	0.02%	19.45%	5.34%	6.94%
Mortgage Debt Securities	14.77	-	0.17	0.13	14.47
Corporate Bonds	48.64	0.59	26.44	11.55	10.06
Short Term:					
Commercial Paper	1.49	1.49	-	-	-
Pooled Fund	3.20	3.20	-	-	-
Discount Notes	0.15	0.15	-	-	-
Percent of Rated Portfolio	<u>100.00%</u>	<u>5.45%</u>	<u>46.06%</u>	<u>17.02%</u>	<u>31.47%</u>
Years to Maturity Investment Type June 30, 2024	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Government & Agency Debt	30.44%	0.03%	18.39%	5.16%	6.86%
Mortgage Debt Securities	15.78	-	0.09	0.20	15.49
Corporate Bonds	49.03	0.81	27.32	11.32	9.58
Short Term:					
Commercial Paper	0.74	0.74	-	-	-
Pooled Fund	2.33	2.33	-	-	-
Discount Notes	1.68	1.68	-	-	-
Percent of Rated Portfolio	<u>100.00%</u>	<u>5.59%</u>	<u>45.80%</u>	<u>16.68%</u>	<u>31.93%</u>

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Foreign Currency Risk - Foreign currency risk is the risk that changes in the exchange rates will adversely impact the fair value of an investment. Currency risk is present in underlying portfolios that invest in foreign stock and/or bonds. The currency markets are effective diversifiers in a total portfolio context; therefore, the Funds have numerous managers that invest globally. In general, currency exposure is viewed as a benefit for its diversification reasons and not as an inherent risk within the portfolio. Foreign currency exposures of the Funds' investments as of June 30, 2025 and 2024, are as follows:

Trade Currency	(in USD, in thousands)	
	June 30, 2025 Fair Value	June 30, 2024 Fair Value
Euro Currency	\$ 2,904,316	\$ 2,486,934
Hong Kong Dollar	696,577	527,426
Japanese Yen	896,123	796,115
Pound Sterling	735,842	647,952
Indian Rupee	392,033	381,986
New Taiwan Dollar	393,870	363,472
Swiss Franc	334,474	345,933
South Korean Won	311,218	287,667
Canadian Dollar	382,140	301,273
Australian Dollar	205,709	192,051
Danish Krona	118,760	145,520
Brazilian Real	110,405	107,312
Swedish Krona	140,338	127,058
Singapore Dollar	83,987	74,321
Chinese Yuan Renminbi	61,507	45,814
South African Rand	47,009	40,247
Indonesian Rupiah	34,291	44,322
China Yuan (Offshore)	38,704	38,223
Thailand Baht	32,378	34,055
Mexican Peso (New)	38,920	34,894
Norwegian Krone	23,128	27,882
UAE Dirham	39,007	26,248
Polish Zloty	39,502	22,793
Malaysian Ringgit	17,404	16,544
New Israeli Shekel	22,205	13,622
Qatari Rial	14,263	12,224
Hungarian Forint	22,858	16,341
Kuwaiti Dinar	12,032	6,235
Czech Koruna	1,553	1,047
Philippine Peso	7,505	4,459
Turkish Lira	7,962	11,296
New Zealand Dollar	4,180	3,902
Chilean Peso	4,953	3,823
Nigerian Naira	2	3
Colombian Peso	1,156	1,034
Romanian Leu	1,608	1,284
Egyptian Pound	476	565
Peruvian Nouveau Sol	3	2
Tunisian Dinar	29	40
Pakistan Rupee	3	3
Saudi Riyal	37,231	30,511
Vietnamese Dong	8,976	1,770
	<u>\$ 8,224,637</u>	<u>\$ 7,224,203</u>

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Securities Lending Transactions: *Credit Risk* - The quality ratings of investments held as collateral for Securities Lending by the Funds at June 30, 2025 and 2024, are as follows:

Securities Lending Credit Quality June 30, 2025 (in thousands)	Moody's Quality Ratings											Total
	Aaa & Below	Aa & Below	A1	A2	A3	Baa & Below	Ba & Below	B & Below	Caa & Below	Ca & Below	Not Rated	
Short Term:												
Reverse Repurchase Agreements	\$ -	\$1,834,108	\$ 338,149	\$ 321,677	\$ -	\$ 67,399	\$ -	\$ -	\$ -	\$ -	\$1,774,588	\$4,335,921
Money Market	187,620	-	-	-	-	-	-	-	-	-	15,598	203,218
US Agency	-	230	-	-	-	-	-	-	-	-	2,539	2,768
Cash or Cash Equivalent	-	504,656	-	-	-	-	-	-	-	-	-	504,656
Under/Over Invested Cash Collateral	-	-	-	-	-	-	-	-	-	-	(1,059)	(1,059)
Total	\$ 187,620	\$2,338,994	\$ 338,149	\$ 321,677	\$ -	\$ 67,399	\$ -	\$ -	\$ -	\$ -	\$1,791,665	\$5,045,504
By Percent	3.72%	46.36%	6.70%	6.38%	-%	1.34%	-%	-%	-%	-%	35.51%	100.00%
Securities Lending Credit Quality June 30, 2024 (in thousands)	Moody's Quality Ratings											Total
	Aaa & Below	Aa & Below	A1	A2	A3	Baa & Below	Ba & Below	B & Below	Caa & Below	Ca & Below	Not Rated	
Short Term:												
Reverse Repurchase Agreements	\$2,123,623	\$ -	\$ 135,740	\$ 194,114	\$ -	\$ 65,700	\$ -	\$ -	\$ -	\$ -	\$1,464,340	\$3,983,517
Money Market	102,362	-	-	-	-	-	-	-	-	-	40,644	143,006
US Agency	-	-	-	-	-	-	-	-	-	-	100,574	100,574
Cash or Cash Equivalent	469,677	-	-	-	-	-	-	-	-	-	-	469,677
Under/Over Invested Cash Collateral	-	-	-	-	-	-	-	-	-	-	(816)	(816)
Total	\$2,695,662	\$ -	\$ 135,740	\$ 194,114	\$ -	\$ 65,700	\$ -	\$ -	\$ -	\$ -	\$1,604,742	\$4,695,958
By Percent	57.40%	-%	2.89%	4.13%	-%	1.40%	-%	-%	-%	-%	34.18%	100.00%

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Interest Rate Risk - The lengths of investment maturities (in years) of the collateral for Securities Lending held by the Funds at June 30, 2025 and 2024, are as follows:

Investment Type June 30, 2025 (In thousands)	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Short Term:					
Reverse Repurchase Agreements	\$ 4,335,921	\$ 4,335,921	\$ -	\$ -	\$ -
Money Market Funds	203,218	203,218	-	-	-
US Agency	2,768	1,666	1,102	-	-
Cash or Cash Equivalents	504,656	504,656	-	-	-
Under/over Invested Cash Collateral	(1,059)	(1,059)	-	-	-
Total	\$ 5,045,504	\$ 5,044,402	\$ 1,102	\$ -	\$ -
Percent of Securities Lending Portfolio	100.00%	99.98%	0.02%	- %	-%

Investment Type June 30, 2024 (In thousands)	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Short Term:					
Reverse Repurchase Agreements	\$ 3,983,517	\$ 3,983,517	\$ -	\$ -	\$ -
Money Market Funds	143,006	143,006	-	-	-
US Agency	100,574	99,438	1,136	-	-
Cash or Cash Equivalents	469,677	469,677	-	-	-
Under/over Invested Cash Collateral	(816)	(816)	-	-	-
Total	\$ 4,695,958	\$ 4,694,822	\$ 1,136	\$ -	\$ -
Percent of Securities Lending Portfolio	100.00%	99.98%	0.02%	-%	-%

Rate of Return - For the years ended June 30, 2025 and 2024, the annual money-weighted rate of return on investments, net of investment expense, for the Funds was as follows:

	2025	2024
QPP	9.71%	10.13%
PSOVSF	13.15%	12.59%
POVSF	13.01%	12.59%

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

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

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

GASB 72 - Level Inputs

The Funds categorize its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Funds have the following recurring fair value measurements as of June 30, 2025 and 2024:

GASB 72 - Disclosure (In thousands)	2025			
	Level 1	Level 2	Level 3	Total
Investments - at Fair Value				
Short-term Investments:				
Commercial Paper	\$ -	\$ 303,850	\$ -	\$ 303,850
Discount Notes	-	-	-	-
Short-term Investment Fund	-	609,405	-	609,405
U.S. Treasury Bills and Agencies	-	30,251	-	30,251
Fixed Income Securities:				
Bank Loans	-	351,980	21,763	373,743
Corporate and Other	-	8,538,838	76,309	8,615,147
Mortgage Debt Securities	-	2,415,113	-	2,415,113
Treasury Inflation-protected Securities	-	-	-	-
Government and Agency Debt	-	5,510,379	-	5,510,379
Equity Securities:				
Domestic Equity	17,962,432	-	25,437	17,987,869
International Equity	4,365,858	-	2,597	4,368,455
Collective Trust Funds:				
Bank Loans	-	67,109	6,786	73,895
Corporate and Other	-	738,472	115,396	853,868
Domestic Equity	196,134	-	3,906	200,040
International Equity	2,599,671	-	708	2,600,379
Mortgage Debt Securities	-	595,927	-	595,927
Government and Agency Debt	-	963,580	-	963,580
Total Investments in the fair value hierarchy	<u>\$ 25,124,095</u>	<u>\$ 20,124,904</u>	<u>\$ 252,902</u>	
Alternative Investments measured at NAV				<u>16,955,187</u>
Total Investments				<u>\$ 62,457,088</u>

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

GASB 72 - Disclosure (In thousands)	2024			
	Level 1	Level 2	Level 3	Total
Investments - at Fair Value				
Short-term Investments:				
Commercial Paper	\$ -	\$ 145,000	\$ -	\$ 145,000
Discount Notes	-	96,945	-	96,945
Short-term Investment Fund	-	429,485	-	429,485
U.S. Treasury Bills and Agencies	-	233,835	-	233,835
Fixed Income Securities:				
Bank Loans	-	313,900	5,834	319,734
Corporate and Other	-	8,492,579	73,536	8,566,115
Mortgage Debt Securities	-	2,619,470	-	2,619,470
Treasury Inflation-protected Securities	-	200,274	-	200,274
Government and Agency Debt	-	5,088,862	-	5,088,862
Equity Securities:				
Domestic Equity	16,957,747	-	15,093	16,972,840
International Equity	4,249,184	-	5,020	4,254,204
Collective Trust Funds:				
Bank Loans	-	57,825	6,603	64,428
Corporate and Other	-	599,263	111,458	710,721
Domestic Equity	158,841	-	4,237	163,078
International Equity	1,918,248	-	974	1,919,222
Mortgage Debt Securities	-	489,908	-	489,908
Government and Agency Debt	-	708,538	-	708,538
Total Investments in the fair value hierarchy	<u>\$ 23,284,020</u>	<u>\$ 19,475,884</u>	<u>\$ 222,755</u>	42,982,659
Alternative Investments measured at NAV				<u>15,838,055</u>
Total Investments				<u>\$ 58,820,714</u>

Equity, Fixed Income Securities and Short-Term Investments

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

Collective Trust Funds

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

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Alternative Investments

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

Alternative investments are measured at fair value using the NAV as a practical expedient and are not classified in the fair value hierarchy. The fair value quantities presented in the table below align with the amounts shown in the entity's financial statements.

Fair value is determined by the GP or the Funds' administrator using one or more valuation methodologies outlined in GASB 72, depending upon the availability of data required by each methodology. In some cases, the GP may use multiple approaches to estimate a valuation range.

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

Certain alternative investments are not fully funded upon subscribing to the investment. The GP can draw down or call for capital as the fund goes into more investments or when the need arises such as expenses associated with the partnership. The residual balance of uncalled capital is also known as unfunded commitments which are restricted to the maximum amount of the limited partners' total committed amount. The total unfunded commitments for the alternative investments as of June 30, 2025 and 2024 are shown in the table below, in thousands.

<u>Asset</u>	<u>As of June 30, 2025</u>		<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
	<u>Fair Value</u>	<u>Unfunded Commitments</u>		
Infrastructure	\$ 1,588,606	\$ 936,980	N/A	N/A
Private Equity	5,475,287	2,908,099	N/A	N/A
Private Real Estate	3,586,363	1,249,091	Quarterly	30 - 90 days
Opportunistic Fixed Income	2,646,445	1,088,415	N/A	N/A
Hedge Funds	3,485,369	-	Monthly, Bi-Quarterly,	3-90 days
Fixed Income Investment Company	173,117	-	Quarterly, Semi-Annually	15 days
			Monthly	
	<u>\$ 16,955,187</u>	<u>\$ 6,182,585</u>		

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Asset	As of June 30, 2024		Redemption Frequency	Redemption Notice Period
	Fair Value	Unfunded Commitments		
Infrastructure	\$ 1,368,838	\$ 789,817	N/A	N/A
Private Equity	5,669,398	2,628,085	N/A	N/A
Private Real Estate	3,365,240	1,438,625	Quarterly	30 - 90 days
Opportunistic Fixed Income	2,264,188	657,364	N/A	N/A
Hedge Funds	3,006,493	-	Monthly, Bi-Quarterly, Quarterly, Semi-Annually	3-90 days
Fixed Income Investment Company	163,898	-	Monthly	15 days
	<u>\$ 15,838,055</u>	<u>\$ 5,513,891</u>		

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

NOTE 4 - TRANSFER TO VARIABLE SUPPLEMENTS FUNDS

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

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

For Fiscal Year 2025, there were no transferable earnings from the QPP.

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

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

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

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

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

A comparison of the APV of accumulated plan benefits as calculated by the Funds' Chief Actuary (the "Actuary") with the net position restricted for benefits for the POVSF and the PSOVSF as of June 30, 2024 and 2023, is as follows:

(In millions)	POVSF		PSOVSF	
	2024	2023	2024	2023
APV of accumulated plan benefits for:				
Retirees currently receiving benefits	\$ 1,706.4	\$ 1,672.5	\$ 2,697.3	\$ 2,656.6
Active members	364.8	384.9	1,187.5	1,213.9
Total APV of accumulated plan benefits	2,071.2	2,057.4	3,884.8	3,870.5
Net position held in trust for benefits ¹	1,909.1	1,861.0	3,073.9	3,010.7
(Overfunded) Unfunded APV of accumulated plan benefits	\$ 162.1	\$ 196.4	\$ 810.9	\$ 859.8

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

For purposes of the June 30, 2024 and 2023 actuarial valuations of the VSFs, Chapter 125/00 has been taken into account in the determination of the unfunded APV of accumulated plan benefits relative to the Supplementation benefit increases that began Fiscal Year 2001 and the automatic COLA that began Fiscal Year 2002 (see Note 1).

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

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

The following actuarial assumptions represent the recommendations of the Actuary and were used in the actuarial calculations to determine the preceding APV of accumulated plan benefits as of June 30, 2024 and as of June 30, 2023:

	June 30, 2024 ¹	June 30, 2023
Investment rate of return	7.00% per annum. ²	7.00% per annum. ²
Post-retirement mortality	Tables adopted by the Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.	Tables adopted by the Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.
Active service: withdrawal, death, and disability	Tables adopted by the Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.	Tables adopted by the Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.
Service retirement	Tables adopted by the Board of Trustees during Fiscal Year 2019.	Tables adopted by the Board of Trustees during Fiscal Year 2019.
Percentage of all active POLICE members estimated to retire for service with 20 or more years of service as Police Officers	40%	40%
Percentage of all active POLICE Superior Officers estimated to retire for service with 20 or more years of service as POLICE Superior Officers	100%	100%
Cost-of-Living Adjustments ²	1.5% per annum AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum AutoCOLA. 2.5% per annum for Escalation.

¹ Preliminary.

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

NOTE 5 - QPP CONTRIBUTIONS

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

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

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

Employer Contributions - Statutory Contributions to the QPP, determined by the Actuary in accordance with State statutes and City laws, are generally funded by the employer within the appropriate fiscal year. The Statutory Contribution for the year ended June 30, 2025, based on an actuarial valuation as of June 30, 2023 was \$2.5 billion and the Statutory Contribution for the year ended June 30, 2024, based on an actuarial valuation as of June 30, 2022 was \$2.4 billion. The Statutory Contributions for Fiscal Years 2025 and 2024 were equal to the Actuarial Contributions. Refer to the Schedule of Employer Contributions in the accompanying required supplementary information for more information on the actuarial methods and assumptions applied by the Actuary to determine the Statutory Contributions.

NOTE 6 - NET PENSION LIABILITY

The components of the net pension liability of the employer at June 30, 2025 and 2024 for the Funds were as follows:

June 30, 2025 (In thousands)				
	QPP	POVSF	PSOVSF	TOTAL
Total pension liability	\$ 61,456,170	\$ 2,154,325	\$ 4,077,946	\$ 67,688,441
Fiduciary net position*	56,276,968	2,145,065	3,978,787	62,400,820
Employers' net pension liability	<u>\$ 5,179,202</u>	<u>\$ 9,260</u>	<u>\$ 99,159</u>	<u>\$ 5,287,621</u>
Fiduciary net position as a percentage of the total pension liability	91.57%	99.57%	97.57%	92.19%
June 30, 2024 (In thousands)				
	QPP	POVSF	PSOVSF	TOTAL
Total pension liability	\$ 59,635,742	\$ 2,131,855	\$ 4,038,087	\$ 65,805,684
Fiduciary net position*	52,852,673	2,071,159	3,835,106	58,758,938
Employers' net pension liability	<u>\$ 6,783,069</u>	<u>\$ 60,696</u>	<u>\$ 202,981</u>	<u>\$ 7,046,746</u>
Fiduciary net position as a percentage of the total pension liability	88.63%	97.15%	94.97%	89.29%

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

New York City Police Pension Fund
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Actuarial Methods and Assumptions

The total pension liabilities as of June 30, 2025 and June 30, 2024 were calculated from the actuarial valuations as of June 30, 2024 (Preliminary) and June 30, 2023, respectively, that were rolled forward to develop the total pension liability to the respective fiscal year end. The following actuarial assumptions were applied to all periods included in the measurement:

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

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

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

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

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

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

The June 30, 2025 total pension liability was calculated from the June 30, 2024 actuarial valuation, which was based on the Revised 2021 A&M.

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

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

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

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

The obligations of POLICE to the POVSF and the PSOVSF are recognized through a methodology where the POVSF and PSOVSF UALs are included directly as part of the accrued liability of POLICE. Under Entry

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Age Normal (EAN) cost method, POVSF and PSOVSF normal costs and UALs are financed as part of the Employer Contribution.

Expected Rate of Return on Investments

The long-term expected rate of return on the Funds' investments was determined using a building-block method in which best-estimate ranges of expected real rates of return (i.e., expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table as of June 30, 2025 and 2024:

Asset Class	As of June 30, 2025		As of June 30, 2024	
	Target Asset Allocation	Long-Term Expected Real Rate of Return	Target Asset Allocation	Long-Term Expected Real Rate of Return
Public Markets				
U.S. public market equities	26.0%	4.9%	26.0%	5.0%
International public market equities	6.5%	5.5%	6.5%	5.6%
Emerging public market equities	3.0%	7.2%	3.0%	7.3%
Fixed income	29.5%	3.1%	29.5%	3.3%
Private Markets (Alternative Investments)				
Private equity	10.0%	9.1%	10.0%	10.1%
Private real estate	7.0%	5.5%	7.0%	5.5%
Infrastructure	4.0%	8.2%	4.0%	8.0%
Hedge Funds	7.0%	4.3%	7.0%	4.5%
Opportunistic-fixed income	7.0%	5.9%	7.0%	6.0%
Total	100.0%		100.0%	

Discount Rate

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

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

The following presents the net pension liability of the employer for the Funds, calculated using the discount rate of 7.0%, as well as what the employer's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate as of June 30, 2025 and as of June 30, 2024:

Net Pension Liability - June 30, 2025 (In thousands)	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
QPP	\$ 12,322,431	\$ 5,179,202	\$ (763,686)
POVSF	230,337	9,260	(177,591)
PSOVSF	509,939	99,159	(248,712)
Total	<u>\$ 13,062,707</u>	<u>\$ 5,287,621</u>	<u>\$ (1,189,989)</u>
Net Pension Liability - June 30, 2024 (In thousands)	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
QPP	\$ 13,688,659	\$ 6,783,069	\$ 1,036,266
POVSF	280,676	60,696	(125,161)
PSOVSF	611,390	202,981	(142,770)
Total	<u>\$ 14,580,725</u>	<u>\$ 7,046,746</u>	<u>\$ 768,335</u>

NOTE 7 - MEMBER LOANS

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

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

The total balance of QPP member loans receivable at June 30, 2025 and 2024, is \$166.2 million and \$168.9 million, respectively.

NOTE 8 - RELATED PARTIES

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

New York City Police Pension Fund
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

participants in the Funds. The cost of providing such services amounted to \$8.8 million and \$9.8 million in the Fiscal Years 2025 and 2024, respectively.

NOTE 9 - ADMINISTRATIVE AND INVESTMENT EXPENSES

Chapter 292 of the Laws of 2001 provides Corpus funding of administrative expenses for the Funds commencing July 1, 2001, and allows for the appointment of an executive director for the Funds. In Fiscal Year 2025 and Fiscal Year 2024, total administrative expenses of \$32.2 million and \$34.2 million were paid from the assets of the QPP, respectively. Investment expenses charged to the investment earnings of the QPP, exclusive of expenses relating to securities-lending transactions, amounted to approximately \$533 million in 2025 and \$456 million in 2024.

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

Additionally, the Funds renegotiated their lease agreement to rent additional colocation space in 2024 pursuant to its Disaster Recovery and Business Continuity Plan. The new agreement was signed in July 2024 and terminates on June 30, 2031.

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

<u>Fiscal Year Ending June 30th,</u>	<u>Beginning Balance</u>	<u>Annual Year- End Interest Accrual</u>	<u>Total Annual Payment</u>	<u>Ending Balance</u>
2026	\$ 11,675	\$ 258	\$ 2,426	\$ 9,507
2027	9,507	204	2,445	7,266
2028	7,266	148	2,445	4,969
2029	4,969	91	2,445	2,616
Thereafter	2,616	32	2,648	-

Rent expense under the lease agreements for each of the Fiscal Years ended June 30, 2025 and 2024, was approximately \$2.7 million.

NOTE 10 - CONTINGENT LIABILITIES AND OTHER MATTERS

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

Other Matters - During Fiscal Years 2025 and 2024, certain events described below took place which, in the opinion of POLICE management, could have the effect of increasing benefits to members and/or their beneficiaries and therefore would increase the obligations of the Funds. The effect of such events has not been fully quantified. However, it is the opinion of POLICE management that such developments would not have a material effect on the Funds' combined net position restricted for benefits or cause changes in the Funds' net position restricted for benefits.

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

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

Bolton, Inc. published their study in June 2019. They analyzed the experience for the 4-year and 10-year periods ended June 30, 2017, and made recommendations with respect to the actuarial assumptions and methods based on their analysis. Based, in part, on these recommendations, the Actuary proposed new assumptions and methods for use in determining Employer Contributions for Fiscal Years beginning on and after July 1, 2018. These assumptions and methods have been adopted by the Board of Trustees during Fiscal Year 2019. These assumptions and methods were revised in Fiscal Year 2021 and collectively, this current set of assumptions is known as the Revised 2021 A&M.

Milliman published their study in January of 2025.

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

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

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

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

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

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

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

Litigation

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

Legislation

Chapter 55 of the Laws of 2024: The Article VII Language Bills of the State's budget are contained within this bill. *Part GG* extends the sunset of retiree earnings limitation waiver for certain school district employees under Retirement and Social Security Law ("RSSL") §§ 211 and 212 to June 30, 2025. *Part II* creates subdivisions (c) and (d) of New York City Administrative Code § 14-111, increasing the salary used for determining pension benefits Police Officers separating from service on or after April 20, 2024, who have served in rank for 25 or 30 years, to salaries equivalent to 3rd grade Detective or Sergeant, respectively.

New York City Police Pension Fund

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

Chapter 58 of the Laws of 2024: *Part KK* of this Article VII Language Bill of the State's budget extends the sunset of videoconferencing and remote participation in public meetings pursuant to the Public Officers Law and Board resolution two years to July 1, 2026.

Chapter 162 of the Laws of 2024: This law escalates the benefits of beneficiaries receiving the Special Accidental Death Benefit, payable to eligible beneficiaries of members who die in the line-of-duty, effective July 1, 2024.

Chapter 55 of the Laws of 2025: Part SS of this Article VII Language Bill of the State's budget allows Tier 3 POLICE members with 20 years of service to retire with an annual benefit equal to 50% of Final Average Salary.

Chapter 55 of the Laws of 2025: Part XX of this Article VII Language Bill of the State's budget increases the salary used in pension benefit calculation for detectives, sergeants, and lieutenants who retire with at least 25 years of NYPD service.

Chapter 55 of the Laws of 2025: Part VV, extends the sunset of retiree earnings limitation waiver for certain school employees under Retirement and Social Security Law ("RSSL") §§ 211 and 212 to June 30, 2027.

Chapter 151 of the Laws of 2025: This law escalates the benefits of beneficiaries receiving the Special Accidental Death Benefit, payable to eligible beneficiaries of members who die in the line-of-duty, effective July 1, 2025.

Chapter 390 of the Laws of 2025: This law establishes a presumption that a New York City Police Pension Fund member participated in the rescue, recovery, and clean-up operations at the World Trade Center, unless proven otherwise by competent evidence.

Board Resolutions

Rules and Regulations: At its September 2023 meeting, the Board of Trustees amended its Rules and Regulations to add rules pertaining to the issuance of loans to Tier 3 members, as now permitted by Chapter 55 of the Laws of 2023.

Tier 3 Loan Insurance: At their July 2023 meeting, the Board of Trustees adopted the Chief Actuary of the City of New York's recommendation to set the loan insurance premium for Fiscal Year 2024 at 0.10% per annum. At its June 2025 meeting, the Board elected to continue such rate through June 30, 2026.

Meetings Conducted Via Teleconference: At its May 2024 meeting, the Board of Trustees extended the provisions of their June 7, 2022, resolution permitting remote trustee participation in accordance with Chapter 56 of the Laws of 2022 and Chapter 58 of the Laws of 2024 through July 1, 2026.

Group Life Insurance: At its June 2025 meeting, the Board of Trustees extended the provisions of the Group Life Insurance Plan, as described in the Rules and Regulations of the Board, through June 30, 2026.

New York City Police Pension Fund

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

June 30, 2025
(In thousands)

	QPP	POVSF	PSOVSF	TOTAL
Total pension liability:				
Service cost	\$ 1,377,925	\$ 29,187	\$ 65,264	\$ 1,472,376
Interest	4,127,445	145,252	276,909	4,549,606
Changes of benefit terms	71,445	1,799	2,844	76,088
Differences between expected and actual experience	414,225	21,270	(5,051)	430,444
Changes of assumptions	-	-	-	-
Benefit payments and withdrawals	(4,170,612)	(175,038)	(300,107)	(4,645,757)
Net change in total pension liability	1,820,428	22,470	39,859	1,882,757
Total pension liability - beginning	59,635,742	2,131,855	4,038,087	65,805,684
Total pension liability - ending (a)	61,456,170	2,154,325	4,077,946	67,688,441
Plan fiduciary net position:				
Employer contributions	2,475,228	-	-	2,475,228
Member contributions	298,323	-	-	298,323
Net investment income	4,850,645	248,880	443,720	5,543,245
Benefit payments and withdrawals	(4,170,612)	(175,038)	(300,107)	(4,645,757)
Administrative expenses	(32,244)	-	-	(32,244)
Other	2,955	64	68	3,087
Net change in plan fiduciary net position	3,424,295	73,906	143,681	3,641,882
Accrued transfers from POLICE to POVSF and PSOVSF	-	-	-	-
Plan fiduciary net position - beginning	52,852,673	2,071,159	3,835,106	58,758,938
Plan fiduciary net position - ending (b) *	56,276,968	2,145,065	3,978,787	62,400,820
Employer's net pension liability - ending (a)-(b)	\$ 5,179,202	\$ 9,260	\$ 99,159	\$ 5,287,621
Plan fiduciary net position as a percentage of the total pension liability	91.57%	99.57%	97.57%	92.19%
Covered payroll	\$ 4,556,714	n/a	n/a	\$ 4,556,714
Employer's net pension liability as a percentage of covered payroll	113.66%	n/a	n/a	116.04%

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

See Report of Independent Certified Public Accountants.

New York City Police Pension Fund

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

June 30, 2024
(In thousands)

	QPP	POVSF	PSOVSF	TOTAL
Total pension liability:				
Service cost	\$ 1,311,756	\$ 30,247	\$ 66,222	\$ 1,408,225
Interest	4,010,616	137,595	251,216	4,399,427
Changes of benefit terms	136,361	-	-	136,361
Differences between expected and actual experience	112,456	117,409	348,932	578,797
Changes of assumptions	-	-	-	-
Benefit payments and withdrawals	(3,772,826)	(174,627)	(296,721)	(4,244,174)
Net change in total pension liability	1,798,363	110,624	369,649	2,278,636
Total pension liability - beginning	57,837,379	2,021,231	3,668,438	63,527,048
Total pension liability - ending (a)	59,635,742	2,131,855	4,038,087	65,805,684
Plan fiduciary net position:				
Employer contributions	2,359,792	-	-	2,359,792
Member contributions	369,480	-	-	369,480
Net investment income	5,241,990	222,585	359,798	5,824,373
Benefit payments and withdrawals	(3,772,827)	(174,627)	(296,721)	(4,244,175)
Administrative expenses	(34,187)	-	-	(34,187)
Other	3,250	74	65	3,389
Net change in plan fiduciary net position	4,167,498	48,032	63,142	4,278,672
Accrued transfers from POLICE to POVSF and PSOVSF	(923,340)	162,107	761,233	-
Plan fiduciary net position - beginning	49,608,515	1,861,020	3,010,731	54,480,266
Plan fiduciary net position - ending (b) *	52,852,673	2,071,159	3,835,106	58,758,938
Employer's net pension liability - ending (a)-(b)	<u>\$ 6,783,069</u>	<u>\$ 60,696</u>	<u>\$ 202,981</u>	<u>\$ 7,046,746</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>88.63%</u>	<u>97.15%</u>	<u>94.97%</u>	<u>89.29%</u>
Covered payroll	<u>\$ 4,345,603</u>	<u>n/a</u>	<u>n/a</u>	<u>\$ 4,345,603</u>
Employer's net pension liability as a percentage of covered payroll	<u>156.09%</u>	<u>n/a</u>	<u>n/a</u>	<u>162.16%</u>

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See Report of Independent Certified Public Accountants.

New York City Police Pension Fund

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

June 30, 2023
(In thousands)

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

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See Report of Independent Certified Public Accountants.

New York City Police Pension Fund

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

June 30, 2022
(In thousands)

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

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See Report of Independent Certified Public Accountants.

New York City Police Pension Fund

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

June 30, 2021
(In thousands)

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

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See Report of Independent Certified Public Accountants.

New York City Police Pension Fund

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

June 30, 2020
(In thousands)

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

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See Report of Independent Certified Public Accountants.

New York City Police Pension Fund

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

June 30, 2019
(In thousands)

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

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See Report of Independent Certified Public Accountants.

New York City Police Pension Fund

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

June 30, 2018
(In thousands)

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

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See Report of Independent Certified Public Accountants.

New York City Police Pension Fund

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

June 30, 2017
(In thousands)

	QPP*	POVSF	PSOVSF	TOTAL
Total pension liability:				
Service cost	\$ 1,221,506	\$ 52,848	\$ 46,062	\$ 1,320,416
Interest	3,138,263	137,697	248,372	3,524,332
Differences between expected and actual experience	(632,751)	(16,264)	3,767	(645,248)
Benefit payments and withdrawals	(2,571,999)	(159,063)	(255,938)	(2,987,000)
Net change in total pension liability	1,155,019	15,218	42,263	1,212,500
Total pension liability - beginning	45,507,890	2,008,699	3,624,157	51,140,746
Total pension liability - ending (a)	46,662,909	2,023,917	3,666,420	52,353,246
Plan fiduciary net position:				
Employer contributions	2,293,840	-	-	2,293,840
Member contributions	276,301	-	-	276,301
Net investment income	4,079,747	166,755	40,392	4,286,894
Benefit payments and withdrawals	(2,571,999)	(159,063)	(255,938)	(2,987,000)
Administrative expenses	(18,917)	-	-	(18,917)
Other	10,381	74	52	10,507
Net change in plan fiduciary net position	4,069,353	7,766	(215,494)	3,861,625
Accrued transfers from POLICE to POVSF and PSOVSF	(2,128,438)	708,636	1,419,802	-
Plan fiduciary net position - beginning	33,482,610	1,384,204	635,460	35,502,274
Plan fiduciary net position - ending (b) **	35,423,525	2,100,606	1,839,768	39,363,899
Employer's net pension liability - ending (a)-(b)	<u>\$ 11,239,384</u>	<u>\$ (76,689)</u>	<u>\$ 1,826,652</u>	<u>\$ 12,989,347</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>75.91%</u>	<u>103.79%</u>	<u>50.18%</u>	<u>75.19%</u>
Covered payroll	<u>\$ 3,509,985</u>	<u>n/a</u>	<u>n/a</u>	<u>\$ 3,509,985</u>
Employer's net pension liability as a percentage of covered payroll	<u>320.21%</u>	<u>n/a</u>	<u>n/a</u>	<u>370.07%</u>

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

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

See Report of Independent Certified Public Accountants.

New York City Police Pension Fund

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

June 30, 2016
(In thousands)

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

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

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

See Report of Independent Certified Public Accountants.

New York City Police Pension Fund

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF EMPLOYER CONTRIBUTIONS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 2,475,228	\$ 2,359,792	\$ 2,333,707	\$ 2,490,134	\$ 2,437,728	\$ 2,458,907	\$ 2,558,256	\$ 2,415,153	\$ 2,293,840	\$ 2,393,940
Contributions in relation to the actuarially determined contribution	2,475,228	2,359,792	2,333,707	2,490,134	2,437,728	2,458,907	2,558,256	2,415,153	2,293,840	2,393,940
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 4,556,714	\$ 4,345,603	\$ 4,316,368	\$ 4,262,626	\$ 4,299,649	\$ 4,244,806	\$ 4,047,772	\$ 3,673,054	\$ 3,509,985	\$ 3,540,326
Contributions as a percentage of covered payroll*	54.320%	54.303%	54.066%	58.418%	56.696%	57.927%	63.202%	65.753%	65.352%	67.619%

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

See Report of Independent Certified Public Accountants.

New York City Police Pension Fund

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Note to Schedule:

The above actuarially determined contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the employer contribution for the second following fiscal year (e.g., fiscal year 2025 contributions were determined using an actuarial valuation as of June 30, 2023). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method for unfunded actuarial accrued liabilities:					
Initial unfunded	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar
Post-2010 unfunded	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar
Remaining amortization period:					
Initial unfunded	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2011 Actuarial gain/loss	3 years (closed)	4 years (closed)	5 years (closed)	6 years (closed)	7 years (closed)
2012 Actuarial gain/loss	4 years (closed)	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)
2013 Actuarial gain/loss	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)
2014 Actuarial gain/loss	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)
2014 Assumption change	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2015 Actuarial gain/loss	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)
2016 Actuarial gain/loss	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)
2016 SADB	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)
2016 Enhanced ADR	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2017 Actuarial gain/loss	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2017 VSF Escalation offset	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)
2017 Non-uniformed service	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)
2017 Assumptions/methods	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)
2018 Actuarial gain/loss	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)
2019 Actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2019 Assumptions/methods	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)
2020 Actuarial gain/loss	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA
2021 Actuarial gain/loss	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA
2021 SADB for Parents	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA
2022 Actuarial gain/loss	14 years (closed)	15 years (closed)	NA	NA	NA
2022 Tier 3 Loans	17 years (closed)	18 years (closed)	NA	NA	NA
2023 Actuarial gain/loss	15 years (closed)	NA	NA	NA	NA
2023 Tier 3 FAS3 DV	2 years (closed)	NA	NA	NA	NA
2023 Tier 3 FAS3 Actives	17 years (closed)	NA	NA	NA	NA
2023 415 Limit	2 years (closed)	NA	NA	NA	NA
Actuarial asset valuation method ¹	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.

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

Beginning in the June 30, 2023 valuation, the fair market value of assets is used to determine the VSF Unfunded Accrued Liability.

See Report of Independent Certified Public Accountants.

New York City Police Pension Fund

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Note to Schedule:

The above actuarially determined contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the employer contribution for the second following fiscal year (e.g., fiscal year 2025 contributions were determined using an actuarial valuation as of June 30, 2023). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method for unfunded actuarial accrued liabilities:					
Initial unfunded	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar
Post-2010 unfundeds	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar
Remaining amortization period:					
Initial unfunded	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)
2011 Actuarial gain/loss	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)
2012 Actuarial gain/loss	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2013 Actuarial gain/loss	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)
2014 Actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2014 Assumption change	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)
2015 Actuarial gain/loss	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA
2016 Actuarial gain/loss	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA
2016 SADB	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA
2016 Enhanced ADR	16 years (closed)	17 years (closed)	18 years (closed)	NA	NA
2017 Actuarial gain/loss	14 years (closed)	15 years (closed)	NA	NA	NA
2017 VSF Escalation offset	17 years (closed)	18 years (closed)	NA	NA	NA
2017 Non-uniformed service	19 years (closed)	20 years (closed)	NA	NA	NA
2017 Assumptions/methods	19 years (closed)	20 years (closed)	NA	NA	NA
2018 Actuarial gain/loss	15 years (closed)	NA	NA	NA	NA
2019 Actuarial gain/loss	NA	NA	NA	NA	NA
2019 Assumptions/methods	NA	NA	NA	NA	NA
2020 Actuarial gain/loss	NA	NA	NA	NA	NA
2021 Actuarial gain/loss	NA	NA	NA	NA	NA
2021 SADB for Parents	NA	NA	NA	NA	NA
2022 Actuarial gain/loss	NA	NA	NA	NA	NA
2022 Tier 3 Loans	NA	NA	NA	NA	NA
Actuarial asset valuation method ¹	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.

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

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New York City Police Pension Fund

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Valuation Dates	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Actuarial assumptions:					
Assumed rate of return ²	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.
Post-retirement mortality ³	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019
Active service: withdrawal, death, disability, service retirement ³	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019
Salary increases ²	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.
Cost-of-living adjustments ²	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.

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

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

See Report of Independent Certified Public Accountants.

New York City Police Pension Fund

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Valuation Dates	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Actuarial assumptions:					
Assumed rate of return ²	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.
Post-retirement mortality ³	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2016	Tables adopted by Board of Trustees during Fiscal Year 2016	Tables adopted by Board of Trustees during Fiscal Year 2016
Active service: withdrawal, death, disability, service retirement ³	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2016	Tables adopted by Board of Trustees during Fiscal Year 2016	Tables adopted by Board of Trustees during Fiscal Year 2016
Salary increases ²	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.
Cost-of-living adjustments ²	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.

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

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

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New York City Police Pension Fund

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF INVESTMENT RETURNS**

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

<u>Fiscal Years Ended</u>	<u>QPP</u>	<u>PSOVSF</u>	<u>POVSF</u>
June 30, 2025	9.71%	13.15%	13.01%
June 30, 2024	10.13%	12.59%	12.59%
June 30, 2023	8.06%	9.76%	9.81%
June 30, 2022	(7.12%)	(13.31%)	(13.48%)
June 30, 2021	26.37%	25.95%	25.40%
June 30, 2020	4.74%	4.07%	4.33%
June 30, 2019	6.81%	9.27%	5.77%
June 30, 2018	9.60%	4.42%	6.71%
June 30, 2017	13.19%	12.85%	13.80%
June 30, 2016	1.18%	(1.06%)	(0.33%)

See Report of Independent Certified Public Accountants.

New York City Police Pension Funds
Schedule of Investment Expenses
Year Ended June 30, 2025

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Advent-Convertible Bonds	Convertible Bonds	\$ 1,547,397
Victory-Convertible Bonds	Convertible Bonds	71,897
GIA-Core Plus	CorePlus	160,700
LM Capital-Core Plus	CorePlus	102,569
Pugh-CorePlus	CorePlus	55,188
BlackRock-Credit	Credit	99,879
Fidelity-Credit	Credit	177,300
Loop-Credit	Credit	131,239
Neuberger Berman-Credit	Credit	837,700
Prudential-Credit	Credit	419,896
T Rowe Price-Credit	Credit	1,188,460
Voya-Credit	Credit	115,324
Algert-EAFE SCC	EAFE	142,474
Foresight-EAFE LMCV - Xponance	EAFE	129,810
Gilman Hill-EAFE ACV - Xponance	EAFE	7,206
Haven-EAFE-CAD ACV - Xponance	EAFE	98,548
Martin-EAFE ACG - Xponance	EAFE	94,000
Osmosis-EAFE ACV - Xponance	EAFE	83,525
Penserra-EAFE ACG - Xponance	EAFE	5,341
Ravenswood-EAFE ACG - Xponance	EAFE	5,288
Redwood-EAFE ACG - Xponance	EAFE	93,570
Acadian-EM	Emerging Markets	1,026,690
Aubrey-EM ACG - Xponance	Emerging Markets	110,705
Baillie Gifford-EM	Emerging Markets	1,558,303
BlackRock MSCI-EM Core	Emerging Markets	29,645
DFA-EM	Emerging Markets	750,233
North of South-EM ACV - Xponance	Emerging Markets	130,908
Pzena-EM ACV	Emerging Markets	1,539,815
Sands-EM LCG	Emerging Markets	1,111,922
UBS-EM ACC	Emerging Markets	1,058,593
Brigade-High Yield	Enhanced/High Yield	2,149,138
Eaton Vance-High Yield	Enhanced/High Yield	1,968,177
Mackay Shields High Yield	Enhanced/High Yield	2,038,962
Neuberger Berman-High Yield	Enhanced/High Yield	1,480,690
Nomura-High Yield	Enhanced/High Yield	2,838,568
Oaktree-High Yield	Enhanced/High Yield	1,447,903
Shenkman-High Yield	Enhanced/High Yield	1,611,616
T Rowe Price-High Yield	Enhanced/High Yield	\$ 1,804,268

New York City Police Pension Funds
Schedule of Investment Expenses
Year Ended June 30, 2025

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
AFL-CIO Housing Investment Trust	ETI Investments	\$ 529,053
RBC Access MBS	ETI Investments	153,183
AlphaQuest Original	Hedge Funds	3,255,663
Altimeter Partners Fund	Hedge Funds	784,118
Caledonia Fund US	Hedge Funds	1,186,167
Caspian Select Credit Fund	Hedge Funds	1,075,891
D.E. Shaw Composite Fund	Hedge Funds	43,540,681
Florin Court Capital	Hedge Funds	1,915,012
Gemsstock Fund	Hedge Funds	1,415,697
Gresham Quant ACAR Fund	Hedge Funds	1,310,129
Kontiki Onshore Fund	Hedge Funds	14,398,774
Luxor Capital Partners	Hedge Funds	533,559
Maple Rock US Fund	Hedge Funds	594,593
SRS Partners US	Hedge Funds	3,719,162
Standard General Fund II	Hedge Funds	12,657
Turiya Fund	Hedge Funds	996,164
Voloridge Fund	Hedge Funds	2,405,190
Voloridge Trading Aggressive Fund	Hedge Funds	1,911,241
Actis Energy 4	Infrastructure	439,797
Actis Energy 5 A	Infrastructure	1,575,720
Ardian Infra Fund V Co-Invest Eden	Infrastructure	3,951
Ardian Infra Fund V Co-Invest Lemon	Infrastructure	7,152
Ardian Infrastructure Fund V	Infrastructure	396,924
Ardian Infrastructure Fund VI B	Infrastructure	1,104,686
ASF VII Infrastructure B	Infrastructure	427,420
ASF VIII Infrastructure B	Infrastructure	1,050,741
Asterion Industrial Infrastructure III	Infrastructure	783,076
Axium Infrastructure Canada II Class E	Infrastructure	232,893
Axium Infrastructure Canada II Class H	Infrastructure	173,678
Axium Infrastructure US II Class A	Infrastructure	185,119
Axium Infrastructure US II Class G	Infrastructure	154,420
Basalt Infra Partners III Ride Co-Invest	Infrastructure	1,648
Basalt Infrastructure Partners III A	Infrastructure	684,943
Basalt Infrastructure Partners IV A	Infrastructure	872,223
BIF IV Co-Invest Snow	Infrastructure	(345)
BIF V Co-Invest Artemis	Infrastructure	(0)
BIS NYC Infra Emerging Manager OPP Fd II	Infrastructure	265,580
BIS NYC Infra Emerging Manager Opp Fund	Infrastructure	\$ 196,764

Continued...

New York City Police Pension Funds
Schedule of Investment Expenses
Year Ended June 30, 2025

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Blackrock Global Infra Fund IV D	Infrastructure	\$ 1,283,923
Brookfield Infra Fund III Co-Invest	Infrastructure	1,463
Brookfield Infra Fund IV-B	Infrastructure	583,106
Brookfield Infrastructure Fund II	Infrastructure	210,470
Brookfield Infrastructure Fund III	Infrastructure	525,037
Brookfield Infrastructure Fund V-B	Infrastructure	775,352
DIF Infrastructure VII	Infrastructure	949,810
EIG Energy Ptnrs Gbl Private Debt FD A	Infrastructure	190,803
EQT Infra IV Co-Inv F SCSP Connect	Infrastructure	4,709
EQT Infra IV Co-Inv G SCSP Lightspeed	Infrastructure	1,578
EQT Infra IV Co-Inv Saber	Infrastructure	25,296
EQT Infra VI Co-Invest Otello	Infrastructure	147,386
EQT Infrastructure III	Infrastructure	1,732,606
EQT Infrastructure IV	Infrastructure	509,048
EQT Infrastructure V NO.2 USD SCSP	Infrastructure	888,453
EQT Infrastructure VI NO.2 USD SCSP	Infrastructure	433,216
Global Energy & Power Infra Fund II	Infrastructure	185,567
Global Energy & Power Infra Fund III	Infrastructure	516,965
Global Infra Partners IV-A/B	Infrastructure	890,026
Global Infra Partners V-A-B	Infrastructure	1,350,417
Global Infrastructure Partners III	Infrastructure	1,817,976
IFM Global Infrastructure	Infrastructure	1,490,228
InfraVia European Fund V	Infrastructure	1,000,990
InfraVia European Fund VI	Infrastructure	1,780,699
KKR Global Infrastructure Investors III	Infrastructure	337,858
KKR Global Infrastructure Investors IV	Infrastructure	644,625
KKR Global Infrastructure Investors V	Infrastructure	81,871
Manulife Infrastructure Fund III	Infrastructure	1,052,269
Stonepeak Infra IV Co-Invest Patagonia	Infrastructure	12,392
Stonepeak Infra IV Co-Invest Tiger	Infrastructure	4,598
Stonepeak Infrastructure Fund IV	Infrastructure	1,224,124
Stonepeak Infrastructure Fund V	Infrastructure	172,910
SSGA-IT Treasury 1-10Y	Intermediate Term Treasury	190,074
BlackRock-LI Treasury	Long Intermediate Treasury	56,586
SSGA-LI Treasury	Long Intermediate Treasury	378,406
SSGA-LT Treasury 10Y Plus	Long Term Treasury	61,023
BlackRock-Mortgages	Mortgages	891,642
Wellington-Mortgages	Mortgages	\$ 832,695

Continued...

New York City Police Pension Funds
Schedule of Investment Expenses
Year Ended June 30, 2025

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
400 Capital Centre Street	OFI	\$ 506,544
400 Capital Centre Street Series II	OFI	222,244
Angelo Gordon Ct St Ptnrs	OFI	4,668,125
Apollo Centre Street Partnership	OFI	1,989,295
Ares Centre Street Partnership	OFI	9,395,603
Barings Centre Street CLO Equity	OFI	101,222
Blackstone Centre Street	OFI	127,120
Blackstone Green Private Credit Fund III	OFI	619,967
Brightwood Capital Advisors III	OFI	25,851
Brightwood Capital Advisors IV	OFI	2,437,791
Brightwood Capital Fund V	OFI	8,272,874
Carlyle Credit Opportunities Fund III	OFI	3,751,094
CarVal Centre Street	OFI	1,748,447
Charlesbank Credit Opp III Co-Investment	OFI	156,888
Charlesbank Credit Opportunities III	OFI	2,016,600
Contrarian C A	OFI	129,391
Crestline Opportunity Fund V Onshore	OFI	663,788
FCO MA Centre Street II ER	OFI	2,006,479
FCO MA Centre Street II EXP ER	OFI	1,076,827
Fortress Ctr St Ptnrs	OFI	1,752,649
GCM Grosvenor Emerging OFI Manager	OFI	377,048
Golden Tree	OFI	1,197,020
GoldenTree Distressed Fund IV	OFI	220,479
Hayfin Centre Street	OFI	62,714
HPS Specialty Loan Fund VI	OFI	1,284,921
ICG Centre Street Partnership	OFI	1,341,387
KKR NYC Credit B	OFI	7,994,797
KKR NYC Credit C	OFI	352,640
KLCP Domestic Fund III	OFI	907,542
Lone Star Fund VIII	OFI	(27,172)
Maranon Centre Street Partnership	OFI	6,100,559
Marathon Centre Street Partnership	OFI	2,676,685
Napier Park Centre St CLO Partnership	OFI	1,880,611
Oak Hill Centre Street Partnership	OFI	9,078,995
Oaktree Opp Fd IX	OFI	311,321
Torchlight Debt Fund VIII	OFI	535,415
Torchlight Debt Opportunity Fund V	OFI	96,251
Torchlight Debt Opportunity Fund VI	OFI	\$ 433,844

Continued...

New York City Police Pension Funds
Schedule of Investment Expenses
Year Ended June 30, 2025

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Torchlight Debt Opportunity Fund VII	OFI	\$ 669,733
ACON Equity Partners III	Private Equity	660
Aisling Capital II	Private Equity	767
Aisling Capital III	Private Equity	2,552
Altaris Health Partners III	Private Equity	22,215
American Securities Partners VII	Private Equity	8,895
Amulet Capital Fund III	Private Equity	161,700
Apax Digital II	Private Equity	948,717
Apax IX USD	Private Equity	6,031,019
Apax X USD	Private Equity	797,118
Apax XI USD	Private Equity	3,023,554
Apollo Investment Fund IX	Private Equity	4,159,127
Apollo Investment Fund VI	Private Equity	10,609
Apollo Investment Fund VIII	Private Equity	501,385
Apollo Investment Fund X	Private Equity	1,568,369
Apollo X Co-Invest	Private Equity	11,841
Ares Corporate Opportunities Fund III	Private Equity	7,087
Ares Corporate Opportunities Fund IV	Private Equity	166,763
Ares Corporate Opportunities Fund V	Private Equity	234,603
Arlington Capital Partners II	Private Equity	(20,779)
ASF IX B	Private Equity	810,206
ASF IX B NYC Co-Invest	Private Equity	38,468
ASF VI B	Private Equity	404,194
ASF VI B NYC Co-Invest	Private Equity	35,391
ASF VII B	Private Equity	349,817
ASF VII B NYC Co-Invest	Private Equity	16,424
ASF VIII B	Private Equity	1,185,826
ASF VIII B NYC Co-Invest	Private Equity	37,434
Atlantic Equity Partners IV	Private Equity	189,844
Avista Capital Partners II	Private Equity	0
AXA Secondary Fund V	Private Equity	8,450
BC European Capital IX	Private Equity	1,712,361
BC European Capital X	Private Equity	368,991
BC European Capital X Co-Investment	Private Equity	14,223
BC Partners XI	Private Equity	1,277,435
BC Partners XI Co-Investment	Private Equity	56,809
BDCM Opportunity Fund III	Private Equity	159,129
Blackstone Capital Partners IV	Private Equity	\$ 3,910

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New York City Police Pension Funds
Schedule of Investment Expenses
Year Ended June 30, 2025

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Blackstone Capital Partners V	Private Equity	\$ 4,088
Blackstone Capital Partners VI	Private Equity	79,906
Blackstone Capital Partners VIII	Private Equity	1,797,700
Bridgepoint Europe IV	Private Equity	189,731
Bridgepoint Europe V	Private Equity	265,449
Bridgepoint Europe V Co-Invest	Private Equity	5,262
Bridgepoint Europe VI	Private Equity	1,477,882
Bridgepoint Europe VI Co-Invest	Private Equity	86,201
Bridgepoint Europe VII	Private Equity	1,134,291
Bridgepoint Europe VII-Wigmore Co-Invest	Private Equity	186,998
Carlyle Partners V	Private Equity	(417,586)
Carlyle Partners VI	Private Equity	(873,168)
Carlyle Partners VI Co-Investment	Private Equity	(32,730)
Centerbridge Capital Partners III	Private Equity	175,722
Centerbridge Capital Partners IV	Private Equity	3,493,190
Centerbridge Capital Partners IV Co-Inv	Private Equity	89,942
Centerbridge Capital Partners V	Private Equity	691,058
Centerbridge Capital Partners V Co-Inv	Private Equity	41,788
Clayton Dubilier Rice Fund XII	Private Equity	2,067,873
Clearlake Capital Partners VI	Private Equity	439,383
Clearlake Capital Partners VII	Private Equity	2,592,139
Clearlake Capital Partners VIII	Private Equity	2,178,825
Clearlake Capital VIII Co-Investment	Private Equity	12,871
Coller International Partners V	Private Equity	(352)
ComVest Investment Partners IV	Private Equity	62,425
Crestview Partners II	Private Equity	547,317
Crestview Partners III	Private Equity	829,718
Crestview Partners III Co-Investment	Private Equity	30,345
Crestview Partners IV	Private Equity	999,182
Crestview Partners IV Co-Investment	Private Equity	237,649
CVC Capital Partners IX A	Private Equity	2,225,925
CVC Capital Partners VI B	Private Equity	2,030,393
CVC Capital Partners VII A	Private Equity	5,243,347
CVC Capital Partners VIII A	Private Equity	1,302,747
CVC European Equity Partners III	Private Equity	3,959
CVC European Equity Partners V	Private Equity	3,199
Dover Street XI	Private Equity	871,788
EQT Future I	Private Equity	\$ 661,264

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New York City Police Pension Funds
Schedule of Investment Expenses
Year Ended June 30, 2025

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
EQT Future I Co-Invest	Private Equity	\$ 71,151
EQT IX Co-Invest	Private Equity	26,921
EQT IX USD	Private Equity	760,210
EQT VII	Private Equity	1,936,631
EQT VIII	Private Equity	1,548,064
EQT VIII Co-Invest	Private Equity	150,628
EQT X Co-Invest	Private Equity	10,916
EQT X USD	Private Equity	1,924,787
Euro Choice IV	Private Equity	22,245
Falconhead Capital Partners II	Private Equity	29,700
First Reserve Fund XI	Private Equity	845
First Reserve Fund XII	Private Equity	2,265
FS Equity Partners V	Private Equity	16,001
FS Equity Partners VI	Private Equity	987,155
FTV Ascend I	Private Equity	329,604
FTV Growth VIII-Centre Co-Investment	Private Equity	39,971
FTV IV	Private Equity	457,861
FTV V	Private Equity	988,072
FTV VI	Private Equity	565,490
FTV VII	Private Equity	733,102
FTV VII Co-Investment	Private Equity	21,521
FTV VIII	Private Equity	978,957
FTVENTURES III	Private Equity	15,865
GCM Emerging Manager Fund	Private Equity	363,903
GF Capital Private Equity Fund	Private Equity	23,805
Grain Comm Opp Fd II	Private Equity	160,598
Grain Communications Opportunity FD III	Private Equity	162,061
Green Equity Investors IX	Private Equity	1,125,748
Green Equity Investors IX Co-Invest	Private Equity	69,677
Green Equity Investors VI	Private Equity	5,827,867
Green Equity Investors VII	Private Equity	414,143
Green Equity Investors VIII	Private Equity	1,717,095
Green Equity Investors VIII Co-Invest	Private Equity	(10,700)
Grey Mountain Partners Fund III	Private Equity	4,854
GSO Capital Opportunities Fund	Private Equity	24,702
HarbourVest Centre Street Co-Investment	Private Equity	442,488
Harbourvest Co-Investment Series 2	Private Equity	37,061
Heartwood Partners II	Private Equity	\$ 41,396

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New York City Police Pension Funds
Schedule of Investment Expenses
Year Ended June 30, 2025

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Heartwood Partners III	Private Equity	\$ 175,271
Hg Genesis 10 A	Private Equity	1,287,939
Hg Genesis 9 A	Private Equity	1,293,033
Hg N1 Co-Invest	Private Equity	22
Hg Saturn 3 A	Private Equity	490,019
Highland Consumer Fund I	Private Equity	0
ICG Strategic Equity Co-Investment IV	Private Equity	(18,142)
ICG Strategic Equity Co-Investment V	Private Equity	1,110
ICG Strategic Equity Fund IV	Private Equity	2,056,864
ICG Strategic Equity Fund V	Private Equity	2,373,474
ICV Partners III	Private Equity	8,663
ICV Partners IV	Private Equity	35,066
Incline Equity Partners III	Private Equity	(2,435)
Insight Partners XII	Private Equity	1,021,173
Insight Partners XII Buyout Annex Fund	Private Equity	383,500
Insight Partners XIII	Private Equity	1,227,709
Insight Partners XIII Co-Investment N	Private Equity	134,827
Integrum Capital Partners	Private Equity	204,316
Integrum Capital Partners Co-Invest	Private Equity	18,289
JP Morgan Fleming Tranche A	Private Equity	63,017
KKR Americas Fund XII	Private Equity	475,770
KKR Asian Fund IV	Private Equity	978,412
KKR Europe V	Private Equity	456,492
KKR European Fund VI USD	Private Equity	541,721
KKR North America Fund XIII SCSP	Private Equity	1,704,228
KLC Fund II-A	Private Equity	169,891
KLC II Fund Co-Investment-N	Private Equity	28,079
Landmark - NYC Fund I Co-Investment	Private Equity	22,941
Landmark Equity Partners XIV	Private Equity	43,621
Landmark Equity Partners XV	Private Equity	1,368,928
Lee Equity Partners Fund IV A	Private Equity	179,961
Lee Equity Partners Fund IV Co-Invest	Private Equity	2,775
Levine Leichtman Capital Partners IV	Private Equity	2,358
Lexington Capital Partners IX	Private Equity	924,151
Lexington Capital Partners IX Co-Invest	Private Equity	23,435
Lexington Capital Partners VII	Private Equity	102,083
Lexington Capital Partners VIII	Private Equity	593,806
Lexington Capital Partners X	Private Equity	\$ 1,767,117

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New York City Police Pension Funds
Schedule of Investment Expenses
Year Ended June 30, 2025

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Lexington Capital Partners X Co-Invest	Private Equity	\$ 292,621
Lightbay Investment Partners II	Private Equity	346,412
Lincolnshire Equity Fund III	Private Equity	5,551
Lincolnshire Equity Fund IV	Private Equity	2,249
Lindsay Goldberg V	Private Equity	3,227,329
Lindsay Goldberg VI Gotham Co-Investment	Private Equity	55,882
Milestone Partners III	Private Equity	(234,304)
Mill City Fund II	Private Equity	9,904
Montreux Equity Partners IV	Private Equity	18,091
NB Strategic Co-Invest II	Private Equity	152,104
New 2ND Capital Fund III	Private Equity	140,361
New 2ND Capital Fund III Co-Investment	Private Equity	30,194
New Mainstream Capital II	Private Equity	342
New Mountain Partners III	Private Equity	3,124
NGN BioMed Opportunity II	Private Equity	31,397
NMS Fund III	Private Equity	154,128
Nordic Capital XI	Private Equity	1,318,292
Nordic Capital XI Co-Invest	Private Equity	(56,163)
NorthBound Emerging Manager Custom Fund	Private Equity	80,995
NYC-NorthBound Emerging Managers PRGM II	Private Equity	113,392
NYC-NorthBound Emerging Managers Program	Private Equity	689,206
OceanSound Partners Fund II	Private Equity	258,662
OceanSound Partners II Co-Investment	Private Equity	37,464
Olympus Capital Asia III	Private Equity	307,647
Olympus Growth Fund VI	Private Equity	1,693,574
One Rock Capital Partners III	Private Equity	131,890
One Rock Capital Partners IV	Private Equity	1,352,162
One Rock Capital Partners NYC Co-Invest	Private Equity	1,665
Onex Partners III	Private Equity	3,692
Paladin III	Private Equity	126,048
Palladium Equity Partners IV	Private Equity	769,571
Palladium Equity Partners V	Private Equity	977,928
Patriot Financial Partners II	Private Equity	11,540
Patriot Financial Partners III	Private Equity	156,157
PCG Clean Energy Tech Fund East	Private Equity	20,538
Pegasus Partners IV	Private Equity	9,329
Pegasus Partners V	Private Equity	24,683
Percheron Capital Fund II	Private Equity	\$ 132,981

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New York City Police Pension Funds
Schedule of Investment Expenses
Year Ended June 30, 2025

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Percheron Capital Fund II Co-Investment	Private Equity	\$ 28,056
Permira IV	Private Equity	30,778
Permira VIII	Private Equity	2,912,441
Pine Brook Capital Partners	Private Equity	4,275
Platinum Equity Cap Partners V Co-invest	Private Equity	(79,302)
Platinum Equity Capital Partners IV	Private Equity	419,392
Platinum Equity Capital Partners V	Private Equity	861,333
Platinum Equity Capital Partners VI	Private Equity	810,145
Platinum Equity Capital Partners-C III	Private Equity	52,533
Platinum Equity Small Cap Fund	Private Equity	220,109
Platinum Equity Small Cap Fund II	Private Equity	612,178
Platinum Equity Titan IV Co-Investors	Private Equity	5,445
PSG V	Private Equity	1,588,973
PSG VI	Private Equity	4,382,734
Quaker BioVentures II	Private Equity	5,945
Raine Partners II	Private Equity	29,032
Raine Partners III	Private Equity	130,817
Raine Partners IV	Private Equity	682,563
Reverence Capital Partners II	Private Equity	277,319
Reverence Capital Partners II Co-Invest	Private Equity	5,627
Reverence Capital Partners III	Private Equity	845,481
Reverence Capital Partners III Co-Invest	Private Equity	31,256
Riverstone/Carlyle Global Energy&PowerIV	Private Equity	5,069
RRE Ventures IV	Private Equity	18,913
Sage Equity Investors	Private Equity	367,356
Sage Equity Investors-N Co-Invest	Private Equity	309,659
Scale Venture Partners III	Private Equity	2,014
SCP Private Equity Partners II	Private Equity	10,987
SCP Vitalife Partners II	Private Equity	48,926
Secondary Overflow V Co-Investment	Private Equity	10,003
Siris Partners III	Private Equity	13,668
Siris Partners IV	Private Equity	526,277
Snow Phipps Group	Private Equity	9,004
Snow Phipps Group II	Private Equity	498,244
Stellex Capital III Co-Invest	Private Equity	1,804
Stellex Capital Partners	Private Equity	107,898
Stellex Capital Partners II	Private Equity	531,341
Stellex Capital Partners III	Private Equity	\$ 731,787

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New York City Police Pension Funds
Schedule of Investment Expenses
Year Ended June 30, 2025

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Summit Partners Growth Equity VIII-A	Private Equity	\$ 138,114
The Resolute Fund V	Private Equity	315,325
The Resolute Fund VI	Private Equity	1,268,300
The Resolute VI Co-Investment	Private Equity	78,340
Thoma Bravo Fund XV	Private Equity	402,735
Thoma Bravo XV Co-Invest	Private Equity	27,757
Trident V	Private Equity	111,827
Trilantic Capital Partners IV	Private Equity	38,352
Trilantic Capital Partners V	Private Equity	199,831
Trilantic Capital Partners VI N. America	Private Equity	642,203
United States Power Fund III	Private Equity	9,233
USPF II Institutional Fund	Private Equity	7,904
Valor Equity Partners III	Private Equity	32,387
Valor Equity Partners IV	Private Equity	99,576
Valor Equity Partners V	Private Equity	332,376
Valor Equity Partners VI	Private Equity	302,862
Vista Equity Partners Fund III	Private Equity	7,221
Vista Equity Partners Fund IV	Private Equity	318,886
Vista Equity Partners Fund V	Private Equity	6,765,947
Vista Equity Partners Fund VI	Private Equity	1,587,459
Vista Equity Partners Fund VII	Private Equity	3,270,335
Vista Equity Partners Fund VIII	Private Equity	2,355,041
Vista Foundation Fund II	Private Equity	28,624
Vista VIII Co-Invest	Private Equity	(445)
Vistria Fund III	Private Equity	111,728
Vistria Fund IV	Private Equity	551,975
Warburg Pincus Financial Sector Fund	Private Equity	4,006,298
Warburg Pincus Financial Sector II	Private Equity	1,192,526
Warburg Pincus Global Growth	Private Equity	2,799,106
Warburg Pincus Global Growth 14	Private Equity	1,555,996
Warburg Pincus Global Grw 14 Co-Invest	Private Equity	3,072
Warburg Pincus XI	Private Equity	761,099
Warburg Pincus XII	Private Equity	4,078,891
WCAS XI	Private Equity	20,695
WCAS XII	Private Equity	2,510,086
WCAS XIII	Private Equity	722,328
WCAS XIV	Private Equity	3,429,869
WCAS XIV N Co-Invest	Private Equity	\$ 7,396

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New York City Police Pension Funds
Schedule of Investment Expenses
Year Ended June 30, 2025

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Webster Capital III	Private Equity	\$ 1,001
Wellspring Capital Partners V	Private Equity	22,149
Yucaipa American Alliance Fund II	Private Equity	98,832
Yucaipa Corporate Initiatives Fund II	Private Equity	4,353
Harrison St Core Prop SideCar	Private Real Estate Core	60,690
Harrison Street Core Prop Fd	Private Real Estate Core	271,217
Heitman America Real Estate Trust	Private Real Estate Core	25,557
Heitman Capital Management LLC	Private Real Estate Core	271,033
JP Morgan Strategic Property Fund	Private Real Estate Core	428,519
Kayne Anderson Core Real Estate	Private Real Estate Core	285,431
LaSalle Property Fund	Private Real Estate Core	2,934,761
MetLife Core Property Fund	Private Real Estate Core	2,688,307
Prudential PRISA	Private Real Estate Core	380,748
RREEF America REIT II	Private Real Estate Core	253,951
UBS Trumbull Property Fund	Private Real Estate Core	169,167
Almanac Realty Securities VI	Private Real Estate CorePlus	92,039
Almanac Realty Securities VI SideCar	Private Real Estate CorePlus	36,683
Almanac Realty Securities VII	Private Real Estate CorePlus	352,188
Almanac Realty Securities VII SideCar	Private Real Estate CorePlus	60,072
Almanac Realty Securities VIII	Private Real Estate CorePlus	401,263
Almanac Realty Securities VIII SideCar	Private Real Estate CorePlus	90,352
Ares Industrial Real Estate Fund	Private Real Estate CorePlus	4,455,944
Artemis Co-Investment	Private Real Estate CorePlus	219,553
Artemis Income & Growth	Private Real Estate CorePlus	195,404
Brookfield Premier Real Estate Partners	Private Real Estate CorePlus	1,286,656
Carlyle Property Investors	Private Real Estate CorePlus	1,546,624
Cortland Growth and Income	Private Real Estate CorePlus	556,845
EQT Exeter Industrial Core-Plus Fund IV	Private Real Estate CorePlus	3,877,072
Exeter Core Industrial Club Fund II	Private Real Estate CorePlus	1,113,236
Exeter Industrial Core Fund III	Private Real Estate CorePlus	4,710,759
Jamestown Premier Property Fund	Private Real Estate CorePlus	1,665,383
JP Morgan Special Situation Property	Private Real Estate CorePlus	271,215
Lion Industrial Trust	Private Real Estate CorePlus	6,544,093
NYC Asset #2 - Related (fka Sandy)	Private Real Estate CorePlus	526,923
Prologis Targeted U.S. Logistic Fund	Private Real Estate CorePlus	666,743
Prudential PRISA II	Private Real Estate CorePlus	1,332,268
TPG RE Thematic Advantage Core-Plus IV	Private Real Estate CorePlus	372,699
USAA Eagle Real Estate Feeder 1	Private Real Estate CorePlus	\$ 921,178

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New York City Police Pension Funds
Schedule of Investment Expenses
Year Ended June 30, 2025

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Aermont Capital Real Estate Fund IV	Private Real Estate Non-Core	\$ 236,374
AEW Partners Real Estate Fund X	Private Real Estate Non-Core	1,548,234
AG Realty Fund VII	Private Real Estate Non-Core	4,514
Almanac Realty Securities IX	Private Real Estate Non-Core	372,911
Almanac Realty Securities IX Sidecar	Private Real Estate Non-Core	6,921
American Value Partners Fund I	Private Real Estate Non-Core	822
Apollo Real Estate Investment Fund V	Private Real Estate Non-Core	69
Artemis Real Estate Healthcare II	Private Real Estate Non-Core	1,247,044
BIG Real Estate Fund I	Private Real Estate Non-Core	166,891
Big Real Estate Fund II	Private Real Estate Non-Core	584,878
Blackstone RE Partners Europe III	Private Real Estate Non-Core	1,971
Blackstone RE Partners Europe IV	Private Real Estate Non-Core	358,728
Blackstone RE Partners Europe VI	Private Real Estate Non-Core	1,671,008
Blackstone RE Partners Europe VII	Private Real Estate Non-Core	2,223,833
Blackstone Real Estate Partners IV	Private Real Estate Non-Core	56,660
Blackstone Real Estate Partners IX	Private Real Estate Non-Core	1,909,467
Blackstone Real Estate Partners VI	Private Real Estate Non-Core	8,393
Blackstone Real Estate Partners VII	Private Real Estate Non-Core	329,814
Blackstone Real Estate Partners VIII	Private Real Estate Non-Core	1,043,880
Blackstone Real Estate Partners X	Private Real Estate Non-Core	2,862,538
Brookfield Strategic RE Partners I	Private Real Estate Non-Core	1,035,876
Brookfield Strategic RE Partners III	Private Real Estate Non-Core	358,851
Brookfield Strategic RE Partners IV-B	Private Real Estate Non-Core	1,075,695
Brookfield Strategic RE Partners V-B	Private Real Estate Non-Core	1,751,198
Carlyle Realty Partners IX	Private Real Estate Non-Core	4,243,791
Carlyle Realty Partners VI	Private Real Estate Non-Core	18,207
Carlyle Realty Partners VII	Private Real Estate Non-Core	614,760
Carlyle Realty Partners X	Private Real Estate Non-Core	30,239
CIREP Centre Street	Private Real Estate Non-Core	1,307,865
CIREP Centre Street II	Private Real Estate Non-Core	2,331,944
Cortland Enhanced Value Fund VI	Private Real Estate Non-Core	1,503,191
DivcoWest Fund IV	Private Real Estate Non-Core	92,449
DivcoWest Fund V	Private Real Estate Non-Core	2,366,940
Divcowest Fund VI-A	Private Real Estate Non-Core	2,882,123
DRA Growth and Income Fund IX	Private Real Estate Non-Core	830,193
DRA Growth and Income Fund X	Private Real Estate Non-Core	708,764
Elmtree U.S. Net Lease Fund IV	Private Real Estate Non-Core	597,682
EPISO IV	Private Real Estate Non-Core	\$ 2,310,272

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New York City Police Pension Funds
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<u>Fund Name</u>	<u>Asset Class</u>		<u>Total Fees</u>
EQT Exeter Industrial Value Fund VI	Private Real Estate Non-Core	\$	4,296,127
Exeter Industrial Value Fund IV	Private Real Estate Non-Core		130,760
Exeter Industrial Value Fund V	Private Real Estate Non-Core		2,910,946
GCM Grosvenor NYC EM RE Managers-2023-1	Private Real Estate Non-Core		127,011
GreenOak Asia USD III	Private Real Estate Non-Core		309,786
GreenOak ASIA USD IV	Private Real Estate Non-Core		784,799
H/2 Special Opportunities II	Private Real Estate Non-Core		12,330
H/2 Special Opportunities III	Private Real Estate Non-Core		299,053
H/2 Special Opportunities IV	Private Real Estate Non-Core		2,306,652
KKR Real Estate Credit Opp Prtnrs Agg I	Private Real Estate Non-Core		572,893
KKR Real Estate Partners Americas II	Private Real Estate Non-Core		224,327
KKR Real Estate Partners Americas III	Private Real Estate Non-Core		1,459,283
KKR Real Estate Partners Americas IV	Private Real Estate Non-Core		575,497
KKR Real Estate Partners Europe II USD	Private Real Estate Non-Core		558,589
LBA Logistics Value Fund IX	Private Real Estate Non-Core		563,500
Lone Star Real Estate Fund III	Private Real Estate Non-Core		12,982
Lone Star Real Estate Fund V	Private Real Estate Non-Core		116,749
Metropolitan Workforce Housing Fund, LLC	Private Real Estate Non-Core		972
NYC Asset #1 - Vanbarton (fka Emmes)	Private Real Estate Non-Core		1,842,408
NYC Asset #3 - Hudson	Private Real Estate Non-Core		(17,550)
PGIM Real Estate Capital VII	Private Real Estate Non-Core		1,061,522
Pramerica Real Estate VI	Private Real Estate Non-Core		126,954
Prudential PRISA III	Private Real Estate Non-Core		3,661,034
PW Real Estate Fund III	Private Real Estate Non-Core		101,269
Related Real Estate Debt Fund IV	Private Real Estate Non-Core		378,194
Rialto Real Estate Fund IV - Debt	Private Real Estate Non-Core		996,655
Rialto Real Estate Fund V - Debt	Private Real Estate Non-Core		859,994
Silverpeak Legacy Partners III	Private Real Estate Non-Core		35,689
Starwood Distressed Opp Fund XIII	Private Real Estate Non-Core		1,001,624
Stockbridge Real Estate Fund III A	Private Real Estate Non-Core		41,125
Taconic New York City Investment Fund	Private Real Estate Non-Core		37,783
Thor Urban Operating Fund II	Private Real Estate Non-Core		5,787
TPG Real Estate Partners IV	Private Real Estate Non-Core		2,697,115
Walton Street Real Estate Fund VI	Private Real Estate Non-Core		14,714
Waterton Residential Property Venture XV	Private Real Estate Non-Core		779,605
Westbrook Fund XI	Private Real Estate Non-Core		399,522
Westbrook Real Estate Fund VII	Private Real Estate Non-Core		8,582
Westbrook Real Estate Fund VIII	Private Real Estate Non-Core	\$	36,514

Continued...

New York City Police Pension Funds
Schedule of Investment Expenses
Year Ended June 30, 2025

<u>Fund Name</u>	<u>Asset Class</u>		<u>Total Fees</u>
Westbrook Real Estate Fund X Co-Inv	Private Real Estate Non-Core	\$	178,415
SSGA-ST Treasury 1-3Y	Short Term Treasury		160,459
Altravue-US SCV - Legato	U.S. Equity		139,738
BlackRock-US LMC R1000 Core	U.S. Equity		125,621
BlackRock-US SC R2000 Growth	U.S. Equity		143
BlackRock-US SC R2000 Value	U.S. Equity		716
Bridge City-US SCG - Legato	U.S. Equity		84,010
Brown-US SCG	U.S. Equity		875,318
Cooke and Bieler-US MCV	U.S. Equity		773,484
Cooke and Bieler-US SCV	U.S. Equity		185,200
Dean-US SCV - Legato	U.S. Equity		97,764
DFA-US SCC	U.S. Equity		265,102
Earnest-US MCC	U.S. Equity		1,281,642
Essex-US SCG - Legato	U.S. Equity		100,494
Legal General-US LMCE	U.S. Equity		695,199
Lisanti-US SCG - Legato	U.S. Equity		61,750
MFS-US MCG	U.S. Equity		1,017,746
Nicholas Investment-US SCG - Legato	U.S. Equity		74,654
PIMCO RAFI-US LMCE	U.S. Equity		1,548,301
Pzena-US SCV	U.S. Equity		795,517
QSV-US SCV - Legato	U.S. Equity		101,914
SSGA-US LC Russell TOP 200 Core	U.S. Equity		201,542
Wellington-US MCC	U.S. Equity		131,054
William Blair-US SCG	U.S. Equity		823,670
Acadian-WorldxUS SCC	World ex USA		1,089,446
ARGA-WorldxUS LMCV - Xponance	World ex USA		113,016
Ativo-WorldxUS ACC - Leading Edge	World ex USA		227,770
Baillie Gifford-WorldxUS LMCC	World ex USA		1,271,485
Causeway-WorldxUS LMCC	World ex USA		2,603,349
Frontier-WorldxUS LCV- Leading Edge	World ex USA		160,269
Haven-WorldxUS LMCV - Leading Edge	World ex USA		253,381
Henry James-WorldxUS LMCC - Leading Edge	World ex USA		224,730
Hillsdale-WorldxUS SCC - Xponance	World ex USA		80,326
Promethos-WorldxUS ACC - Leading Edge	World ex USA		251,867
Redwood-WorldxUS LMCC - Leading Edge	World ex USA		177,750
Solstein-WorldxUS ACC - Leading Edge	World ex USA		204,477
Sprucegrove-WorldxUS LMCC	World ex USA		1,118,188
SSGA-WorldxUS LMC MSCI Core	World ex USA	\$	39,794

Continued...

New York City Police Pension Funds
Schedule of Investment Expenses
Year Ended June 30, 2025

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
SSGA-WorldxUS SC MSCI	World ex USA	\$ 33,965
Walter Scott-WorldxUS LMCC	World ex USA	2,115,606
Xponance Transition-WorldxUS	World ex USA	5,004
Total Police FY 2024		\$ 510,564,072

Legal Fees

Altimeter Capital Manaegement LP	\$ 6,000
Cox, Castle and Nicholson LLP	30,790
Daypitney LLP	1,178
Foley and Lardner	17,614
Foley and Lardner LLP	41,790
Foster Garvey	123,871
Morgan Lewis Bock	313,600
Morgan Lewis Bockius LLP	1,780
Pillsbury Winthrop	71,693
Reinhart Boerner Van Deuren	56,720
Seward Kissel LLP	\$ 3,401
Total Legal Fees	\$ 668,436

Consulting Fees

Aksia	\$ 217,000
Aksia CA LLC	219,250
Aksia HF	204,537
Aksia LLC	549,964
Aksia Torreycove Partners LLC	223,750
Evercore Group	677,885
MSCI - ESG Research LLC	14,548
MSCI Barra LLC	106,302
MSCI Barra One	105,287
MSCI ESG	14,446
MSCI IPD	37,529
MSCI Riskmetrics	119,431
MSCI Riskmetrics Group	4,043
MSCI RM Group LLC/HF	\$ 29,534

Continued...

New York City Police Pension Funds
Schedule of Investment Expenses
Year Ended June 30, 2025

<u>Consulting Fees</u>	<u>Total Fees</u>
Stepstone INFR	\$ 80,007
The Townsend Group	379,184
Wilshire Advisors LLC	\$ 537,323
Total Consultant Fees	\$ 3,520,019
Operating Expenses/Misc Exp	18,228,995
Total QPP Expenses	\$ 532,981,522
(Rounded in Thousands)	
QPP	\$ 532,982
POVSF	\$ 777
PSOVSF	\$ 1,454
Total Investment Expenses, incurred by the Fund	\$ 535,213

Additional Supplementary Information

New York City Police Pension Fund Schedule of Pension Cost Allocation Fiscal Year ended June 30, 2025

Administrative Expenses:

Salaries and Fringe Benefits Paid to Plan Personnel	\$ 18,830,871
Pension Overhead Expenses	13,412,593
Total	32,243,464

Comptrollers Expenses:

Trading & other	4,939,499
Pension Division	204,226
Administration	101,674
Management Division	35,287
Publication	10,800
Total	5,291,485

Professional Services:

OA	1,244,667
FISA	1,502,096
LAW	345,296
OPA	177,840
OMB	269,567
Total	3,539,466

Total Pension Cost Allocation	\$ 41,074,416
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This amount represents expenses incurred by the Fund and also by other City agencies. From these expenses, \$ 32,243,464 are incurred and paid by NYCPPF and the balance is incurred by other city agencies and paid by the city of New York on behalf of the Fund.

Additional Supplementary Information

New York City Police Pension Fund Schedule of Administrative Expenses Fiscal Year ended June 30, 2025

Salaries & Fringe Benefits Paid to Plan Personnel

Salaries Paid to Plan Personnel	\$ 14,666,656
Fringe Benefits Paid to Plan Personnel	4,164,215
Total Salaries	<u>18,830,871</u>

Pension Overhead Expenses

COPS 2.0	3,011,298
Contracts	7,992,892
Equipment and Furnitures	798,843
Office Services	475,408
Maintenance and Repairs	82,774
Supplies and Materials	817,207
Lease	234,170
Total Pension Overhead Expenses	<u>13,412,593</u>

Total Administrative Expenses	<u>\$ 32,243,464</u>
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Investment Section

PART III

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Years ended June 30, 2025 & June 30, 2024

New York City Police Pension Fund

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

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Investment Report

This section is prepared by management from data provided by the Investment Managers. The Comptroller administers the Fund's investments, subject to the management and control of the Board of Trustees. The Board of Trustees has the ultimate responsibility of ensuring that all the assets of the Fund are managed prudently, in compliance with the administrative code of the City of New York and the State Retirement Social Security Laws. The Board monitors and measures the market and various other risk factors associated with investments. Independent investment consultants are employed as investment advisors to the Fund. Investment managers are utilized to manage long-term debt and equity portfolios and seek to increase investment returns and provide greater safety for the assets of the Fund. The performance of the investment managers is reviewed frequently to ensure that their activities in dealing with securities are consistent with the best practices in the industry.

Investment Policy

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

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

Investment Philosophy

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

Risk Tolerance

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

Returns

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

Diversification

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

Liquidity

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

Investment Objectives

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

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

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

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

Asset Allocation

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

Equity investments may be made only in stocks that meet the qualifications of the New York State Retirement and Social Security Laws. Short Term Investments may be made in money market securities which are fully guaranteed by the Government. Commercial Paper rated A-1 or P-1 are fully collateralized repurchase agreements. Investments are made in a broad array of financial instruments, including domestic stocks, bonds, and international securities, through a collective fund investment vehicle. Diversification of investments provides greater security for the assets held in trust, enabling the Fund to become stronger and to meet its obligation. The policy mix target asset allocation for the QPP in fiscal year 2025 included securities from the following categories: U.S. Domestic Equity 27.0%, Fixed Income 36.9%, International Equity 6.5%, Emerging Markets 3.2%, Private Real Estate, Infrastructure and Private Equity 19.1%, Hedge Funds 6.2%, and Others 0.9%. The asset allocation for PSOVSF consists of 64.9% in Total Equity and 35.1% in Total Fixed Income. POVSF consists of 66.9% in Total Equity and 33.1% in Total Fixed Income.

Results

Police Pension Fund total investments increased from \$63,516,672 (in thousands) in FY24 to \$67,502,592 (in thousands) in FY25. Additionally, total assets increased from \$65,092,966 (in thousands) to \$68,658,407 (in thousands) respectively, while net investment income decreased from \$5,824,373 (in thousands) in FY24 to \$5,543,245 (in thousands) in FY25. The total investment portfolio returns for QPP, PSOVSF, and POVSF are 9.7%, 13.2%, and 13.0% respectively.

New York City Police Pension Fund As of 6/30/2025

List of Managers for the Various Investment Type:

Domestic Equity

BlackRock
Brown Capital Management
Cooke and Bieler
Dimensional Fund Advisors
Earnest Partners
Legal & General Investment Management
Legato Capital Management
MFS Institutional Advisors
Pacific Investment Management Company
Pzena Investment Management
State Street Global Advisors
Wellington Management Company
William Blair Investment Management

International Equity

Acadian Asset Management
Algert Global
Baillie Gifford
BlackRock
Causeway Capital Management
Dimensional Fund Advisors
Leading Edge Investment Advisors
Pzena Investment Management
Sands Capital
Sprucegrove Investment Management
State Street Global Advisors
UBS Asset Management
Walter Scott & Partners
Xponance

Hedge Funds

Altimeter Capital
Aquatic Capital Management
Brevan Howard
Caledonia Investments
Caspian Select Credit International
D. E. Shaw & Co.
Davide Leone and Partners
Florin Court Capital
Gemsstock Limited
Gresham Investment Management
Kontiki Capital Management
Luxor Capital Group
Maple Rock Capital Partners
Pharo Management
Quest Partners
SCGE Management
SRS Investment Management

Standard General
Turiya Capital Management
Voloridge Investment Management

Private Equity

Aisling Capital
Altaris Capital Partners
American Security Partners
Amulet Capital Partners
Apax Partners
Apollo Global Management
Ardian
Ares Management
Arlington Capital Partners
Atlantic Equity Partners
BC Partners
Black Diamond Capital Partners
Bridgepoint Capital
Carlyle Group
Centerbridge Partners
Clayton Dubilier & Rice
Clearlake Capital Group
ComVest Investment Partners
Crestview Partners
CVC Capital Partners
EQT Partners
Falconhead Capital Partners
FdG Capital Partners
Firstmark Capital Pequot
Freeman Spogli
FTV Capital
GCM Grosvenor
GF Capital Management
Grain Management
Grey Mountain Partners
GSO Capital Partners
HarbourVest Partners
Heartwood Partners
Hg Capital
Highland Capital Management
ICG Strategic Equity
ICV Partners
Insight Partners
Integrum Holdings
JP Morgan Chase Bank
KKR
Knox Lane
Landmark Partners
Lee Equity Partners

Continued...

New York City Police Pension Fund As of 6/30/2025

List of Managers for the Various Investment Types:

Leonard Green & Partners/ Green Equity
 Levine Leichtman Capital Partners
 Lexington Partners
 Lightbay Capital
 Lincolnshire Management
 Lindsay Goldberg
 Medica Venture Partners
 MidOcean Partners
 Mill City Capital
 Montreux Equity Partners
 Neuberger Berman Group
 New 2ND Capital Advisors
 New Mainstream Capital
 New Mountain Capital
 NGN
 Nordic Capital Limited
 Olympus Capital Asia
 Olympus Growth
 One Rock Capital Partners
 Onex Credit Partners
 Paladin
 Palladium Equity Partners
 Patriot Financial Partners
 Pegasus Capital Advisors
 Percheron Capital
 Permira
 Pine Brook Capital Partners
 Platinum Equity
 Providence Strategic Growth
 Reverence Capital Partners
 RRE Ventures
 Scale Venture Partners
 SCP Partners
 Siris Capital Group
 Snow Phipps
 Stellex Capital Management
 Stone Point Capital/ Trident
 Summit Partners
 The Blackstone Group
 The Jordan Company/the resolute
 The Raine Group
 The Vistria Group
 The Yucaipa Group
 Thoma Bravo
 Trilantic Capital Partners
 Unigestion/ Euro Choice
 Valor Equity Partners
 Vista Equity Partners
 Warburg Pincus

Wellspring Capital Management
 Welsh Carson Anderson & Stowe

Real Estate

Aermont Capital
 AEW Capital Management
 Almanac Realty Investors
 Ares Management
 Artemis Real Estate Partners
 Basis Management Group
 Bentall GreenOak
 Brookfield Asset Management
 Carlyle Group
 Cerberus Capital Management
 Clarion Partners
 Cortland Partners
 DivcoWest Real Estate Investments
 DRA Advisors
 Elmtree Funds
 EQT Partners
 Exeter Property Group
 GCM Grosvenor
 H/2 Capital Partners
 Harrison Street Real Estate Capital
 Heitman Capital Management
 Jamestown
 JP Morgan Chase Bank
 Kayne Anderson
 KKR
 Lasalle Investment Management
 LBA Realty LLC
 Lone Star
 Metlife
 Phoenix Realty Group
 Prologis
 Prudential Financial
 Related Fund Management
 Rialto Capital Management
 RREEF America
 Silverpeak Legacy Partners
 Stockbridge Capital Group
 Taconic Investment Partners
 The Blackstone Group
 The Hudson Companies
 Thor Equities Group
 TPG Capital
 Tristan Capital Partners
 UBS Asset Management
 USAA Real Estate

Continued...

**New York City Police Pension Fund
As of 6/30/2025**

List of Managers for the Various Investment Types:

Vanbarton Group
Walton Street Capital
Waterton Associates
Westbrook Partners

Infrastructure

Actis
Ardian
Asterion Industrial Partners
Axiom Infrastructure
Basalt Infrastructure Partners
BlackRock
Brookfield Asset Management
CVC Capital Partners
EQT Partners
Global Infrastructure Management
Industry Funds Management
Infravia Capital Partners
Intermediate Capital Group
KKR
Manulife Investment Management
Stonepeak Infrastructure Partners

Fixed Income

Advent Capital Management
BlackRock
Brigade Capital Management
Eaton Vance Management
Fidelity Institutional Asset Management
GIA Partners
LM Capital Group
Loop Capital Asset Management
Mackay Shields
Neuberger Berman Group
Neuberger Berman Group
Nomura Corporate Research and Asset Management
Oaktree Capital Management
Prudential Financial
Pugh Capital Management
Shenkman Capital Management
SSGA
T. Rowe Price Associates
Victory Capital Management
Voya Investment Management Company
Wellington Management Company

Other Fixed Income

400 Capital
Angelo Gordon
Apollo Centre Street Partnership
ARES
Avenue Capital Group
Barings
Blackstone

Blue Owl Diversified Lending
Brightwood
Canyon Evergreen Private Credit Delaware Fund
Carlyle Credit
CarVal
Charlesbank
Contrarian
Crestline
Fortress
GCM Grosvenor
GoldenTree
Hayfin Centre Street
HPS Investment Group
ICG Centre Street Partnership
Kennedy Lewis
KKR
Lone Star
Maranon Capital (Eldridge Credit Advisors)
Marathon
Napier Park
Oak Hill
Oaktree
Torchlight

Economically Targeted Investment

RBC Global Asset Management

Consolidated Performance Report

Through June 30, 2025



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
SYSTEM RETURN SUMMARY															
5 POLICE-TOTAL PORTFOLIO - GROSS	56,289	100.00	5.42	10.26	5.65	10.73	9.92	12.71	(10.19)	10.26	9.86	9.41	8.32	8.62	07/01/1987
POLICE - ESTIMATED INVESTMENT FEES			(0.14)	(0.56)	(0.26)	(0.56)	(0.54)	(0.56)	(0.43)	(0.56)	(0.55)	(0.50)	(0.36)		
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.13)	(0.20)	(0.16)	(0.11)	(0.10)	(0.10)	(0.10)	(0.20)	(0.14)	(0.13)			
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.01)	(0.36)	(0.10)	(0.45)	(0.44)	(0.46)	(0.33)	(0.36)	(0.41)	(0.37)	(0.36)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL PORTFOLIO - NET MGR			5.28	9.70	5.40	10.17	9.38	12.15	(10.62)	9.70	9.32	8.91	7.96		
POLICE POLICY BENCHMARK			4.89	11.15	5.45	13.33	13.18	14.76	(13.66)	11.15	10.78	9.50	8.33		
EXCESS RETURN			0.39	(1.45)	(0.06)	(3.16)	(3.80)	(2.61)	3.04	(1.45)	(1.47)	(0.59)	(0.37)		
EQUITY RETURN DETAIL															
18 POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - GROSS	35,499	63.07	7.58	11.71	6.55	13.09	12.43	14.78	(9.66)	11.71	12.12	12.88	10.43	9.00	04/01/2004
ESTIMATED INVESTMENT FEES			(0.21)	(0.80)	(0.36)	(0.76)	(0.77)	(0.75)	(0.58)	(0.80)	(0.75)	(0.69)	(0.47)		
EST MANAGEMENT FEES			(0.21)	(0.80)	(0.36)	(0.76)	(0.77)	(0.75)	(0.58)	(0.80)	(0.75)	(0.69)	(0.47)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - NET MGR			7.38	10.91	6.19	12.33	11.67	14.03	(10.24)	10.91	11.36	12.19	9.96		
26 POLICE-TOTAL EQUITY - GROSS	21,248	37.75	10.83	14.73	8.66	18.95	16.59	22.33	(17.85)	14.73	17.00	13.85	10.71	9.43	08/01/1993
ESTIMATED INVESTMENT FEES			(0.04)	(0.16)	(0.07)	(0.18)	(0.17)	(0.18)	(0.12)	(0.16)	(0.17)	(0.17)	(0.16)		
EST MANAGEMENT FEES			(0.04)	(0.16)	(0.07)	(0.18)	(0.17)	(0.18)	(0.12)	(0.16)	(0.17)	(0.17)	(0.16)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL EQUITY - NET MGR			10.80	14.57	8.59	18.77	16.42	22.14	(17.96)	14.57	16.83	13.68	10.55		
34 POLICE-TOTAL DOMESTIC EQUITY - GROSS	15,194	26.99	10.04	13.76	5.53	22.42	21.26	24.07	(16.99)	13.76	17.98	15.59	12.36	11.48	12/01/1984
ESTIMATED INVESTMENT FEES			(0.02)	(0.07)	(0.03)	(0.11)	(0.10)	(0.10)	(0.06)	(0.07)	(0.09)	(0.09)	(0.09)		
POLICE-TOTAL DOMESTIC EQUITY - NET MGR			10.02	13.68	5.50	22.31	21.16	23.97	(17.06)	13.68	17.88	15.50	12.26		
RUSSELL 3000 (DAILY)			10.99	15.30	5.75	23.13	23.81	25.96	(19.21)	15.30	19.08	15.96	12.96	11.66	
EXCESS RETURN			(0.97)	(1.61)	(0.25)	(0.81)	(2.64)	(1.99)	2.15	(1.61)	(1.20)	(0.46)	(0.69)	(0.18)	
44 POLICE-TOTAL SMALL CAP ACTIVE - GROSS	468	0.83	6.14	3.65	(5.22)	11.10	9.73	23.24	(20.02)	3.65	10.39	9.56	8.08	8.36	04/01/2004
ESTIMATED INVESTMENT FEES			(0.14)	(0.58)	(0.26)	(0.84)	(0.83)	(0.75)	(0.51)	(0.58)	(0.72)	(0.74)	(0.68)		
POLICE-TOTAL SMALL CAP ACTIVE - NET MGR			6.00	3.06	(5.48)	10.27	8.90	22.50	(20.53)	3.06	9.67	8.82	7.40		
RUSSELL 2000 (DAILY)			8.50	7.68	(1.79)	10.06	11.54	16.93	(20.44)	7.68	10.00	10.04	7.12	7.77	
EXCESS RETURN			(2.50)	(4.62)	(3.69)	0.21	(2.64)	5.57	(0.10)	(4.62)	(0.33)	(1.21)	0.28	0.59	

Consolidated Performance Report

Through June 30, 2025



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
56 POLICE-TOTAL SMALL CAP PASSIVE - GROSS	36	0.06	6.95	6.55	(2.35)	10.00	9.81	15.24	(17.59)	6.55	8.75	12.36	8.19	8.69	10/01/2013
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)		
POLICE-TOTAL SMALL CAP PASSIVE - NET MGR			6.95	6.55	(2.35)	10.00	9.80	15.24	(17.59)	6.55	8.75	12.36	8.19		
RUSSELL 2000 (DAILY)			8.50	7.68	(1.79)	10.06	11.54	16.93	(20.44)	7.68	10.00	10.04	7.12	7.65	
EXCESS RETURN			(1.55)	(1.13)	(0.56)	(0.06)	(1.73)	(1.69)	2.85	(1.13)	(1.25)	2.32	1.07	1.04	
66 POLICE-TOTAL MIDCAP - GROSS	1,085	1.93	9.64	11.21	4.96	12.08	10.25	18.89	(23.34)	11.21	12.32	9.14	7.97	8.32	04/01/2004
ESTIMATED INVESTMENT FEES			(0.08)	(0.32)	(0.15)	(0.37)	(0.37)	(0.35)	(0.22)	(0.32)	(0.35)	(0.41)	(0.54)		
POLICE-TOTAL MIDCAP - NET MGR			9.56	10.88	4.81	11.71	9.88	18.53	(23.56)	10.88	11.97	8.73	7.42		
RUSSELL MIDCAP (DAILY)			8.53	15.21	4.84	12.88	15.34	17.23	(17.32)	15.21	14.33	13.11	9.89	9.94	
EXCESS RETURN			1.03	(4.32)	(0.03)	(1.17)	(5.46)	1.31	(6.24)	(4.32)	(2.36)	(4.39)	(2.46)	(1.62)	
86 POLICE-TOTAL RUSSELL 1000 ACTIVE - GROSS	2,380	4.23	5.23	8.36	5.12	19.88	12.52	16.16	(7.36)	8.36	14.11	14.63	10.02	9.11	04/01/2004
ESTIMATED INVESTMENT FEES			(0.03)	(0.11)	(0.05)	(0.11)	(0.11)	(0.09)	(0.11)	(0.11)	(0.11)	(0.11)	(0.12)		
POLICE-TOTAL RUSSELL 1000 ACTIVE - NET MGR			5.20	8.25	5.07	19.77	12.41	16.05	(7.44)	8.25	14.00	14.53	9.91		
RUSSELL 1000 (DAILY)			11.11	15.66	6.12	23.88	24.51	26.53	(19.13)	15.66	19.59	16.30	13.35	10.52	
EXCESS RETURN			(5.91)	(7.41)	(1.05)	(4.11)	(12.10)	(10.48)	11.68	(7.41)	(5.59)	(1.78)	(3.44)	(1.41)	
96 POLICE-TOTAL RUSSELL 1000 PASSIVE - GROSS	7,133	12.67	11.09	15.77	6.17	23.85	24.57	26.34	(18.83)	15.77	19.56	16.37		14.26	04/01/2018
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)		(0.00)	
POLICE-TOTAL RUSSELL 1000 PASSIVE - NET MGR			11.09	15.76	6.17	23.85	24.57	26.33	(18.83)	15.76	19.56	16.37		14.26	
RUSSELL 1000 (DAILY)			11.11	15.66	6.12	23.88	24.51	26.53	(19.13)	15.66	19.59	16.30		14.13	
EXCESS RETURN			(0.02)	0.10	0.05	(0.03)	0.06	(0.20)	0.29	0.10	(0.03)	0.07		0.14	
106 POLICE-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	3,970	7.05	11.81	15.79	6.46	27.46	27.43	29.88	(20.39)	15.79	21.28	17.13		15.51	05/01/2018
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)		(0.01)	
POLICE-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR			11.81	15.78	6.46	27.45	27.42	29.88	(20.39)	15.78	21.27	17.12		15.51	
RUSSELL TOP 200 INDEX (DAILY)			11.82	15.78	6.47	27.42	27.44	29.85	(19.77)	15.78	21.27	17.33		15.63	
EXCESS RETURN			(0.02)	(0.00)	(0.01)	0.03	(0.02)	0.02	(0.63)	(0.00)	0.01	(0.21)		(0.13)	
116 POLICE-TOTAL FUND OF FUNDS - GROSS	121	0.22	11.36	11.33	(0.59)	9.12	16.12	14.24	(15.68)	11.33	11.39	14.02		9.32	05/01/2017
ESTIMATED INVESTMENT FEES			(0.21)	(0.62)	(0.31)	(0.54)	(0.57)	(0.64)	(0.48)	(0.62)	(0.60)	(0.63)		(0.58)	
POLICE-TOTAL FUND OF FUNDS - NET MGR			11.15	10.72	(0.90)	8.58	15.55	13.60	(16.17)	10.72	10.79	13.39		8.73	
RUSSELL 2000 (DAILY)			8.50	7.68	(1.79)	10.06	11.54	16.93	(20.44)	7.68	10.00	10.04		6.98	
EXCESS RETURN			2.65	3.04	0.89	(1.47)	4.01	(3.33)	4.27	3.04	0.79	3.36		1.75	

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
128 POLICE-TOTAL WORLD ex-USA - GROSS	3,670	6.52	12.23	15.98	16.24	8.33	3.60	20.02	(19.51)	15.98	15.09	10.22	7.83	6.91	04/01/2004
ESTIMATED INVESTMENT FEES			(0.06)	(0.28)	(0.14)	(0.27)	(0.25)	(0.30)	(0.18)	(0.28)	(0.28)	(0.26)	(0.27)		
EST MANAGEMENT FEES			(0.06)	(0.28)	(0.14)	(0.27)	(0.25)	(0.30)	(0.18)	(0.28)	(0.28)	(0.26)	(0.27)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL WORLD ex-USA - NET MGR			12.16	15.70	16.11	8.07	3.34	19.72	(19.69)	15.70	14.82	9.96	7.56		
WORLD EX-USA CUSTOM BM			12.70	19.30	19.26	10.76	4.44	17.18	(15.26)	19.30	15.41	11.26	6.70	6.34	
EXCESS RETURN			(0.54)	(3.60)	(3.15)	(2.69)	(1.10)	2.54	(4.44)	(3.60)	(0.60)	(1.30)	0.86	0.56	
138 POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	2,367	4.20	10.99	13.15	14.02	7.39	2.86	21.19	(20.20)	13.15	14.44	9.42	7.79	6.83	11/01/2013
ESTIMATED INVESTMENT FEES			(0.08)	(0.32)	(0.16)	(0.30)	(0.29)	(0.34)	(0.22)	(0.32)	(0.32)	(0.31)	(0.30)	(0.30)	
POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			10.91	12.83	13.85	7.09	2.57	20.85	(20.42)	12.83	14.12	9.11	7.49	6.54	
NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			12.05	18.70	18.99	11.22	4.70	17.94	(14.29)	18.70	15.73	11.51	6.68	5.93	
EXCESS RETURN			(1.14)	(5.87)	(5.14)	(4.14)	(2.13)	2.91	(6.13)	(5.87)	(1.62)	(2.39)	0.82	0.60	
148 POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	404	0.72	18.45	26.89	23.67	13.01	8.28	16.10	(19.17)	26.89	18.22	14.50	9.67	9.64	05/01/2013
ESTIMATED INVESTMENT FEES			(0.09)	(0.45)	(0.24)	(0.36)	(0.34)	(0.38)	(0.26)	(0.45)	(0.39)	(0.38)	(0.43)		
POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			18.36	26.44	23.43	12.65	7.93	15.72	(19.43)	26.44	17.83	14.12	9.24		
S&P EPAC SMALL CAP USD NET			17.08	19.39	21.51	7.49	(1.27)	14.16	(22.69)	19.39	12.44	8.31	5.73	6.43	
EXCESS RETURN			1.28	7.04	1.92	5.16	9.21	1.56	3.26	7.04	5.39	5.81	3.51	3.21	
158 POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	161	0.29	16.86	23.21	20.96	8.28	3.11	13.01	(20.23)	23.21	13.73	10.14	7.17	6.88	02/01/2014
ESTIMATED INVESTMENT FEES			(0.01)	(0.00)	(0.01)	(0.03)	(0.01)	(0.03)	0.01	(0.00)	(0.01)	(0.02)	(0.03)	(0.03)	
POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			16.86	23.21	20.95	8.25	3.11	12.97	(20.23)	23.21	13.72	10.12	7.14	6.86	
WORLD EX USA SC PASSIVE CUSTOM BM			16.82	22.92	20.79	7.80	2.76	12.62	(20.58)	22.92	13.40	9.82	6.84	6.54	
EXCESS RETURN			0.03	0.29	0.16	0.45	0.34	0.35	0.36	0.29	0.32	0.31	0.30	0.32	
168 POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - GROSS	738	1.31	12.20	19.07	19.24	11.51	4.98	18.38	(13.85)	19.07	16.09	11.91	6.91	6.43	02/01/2011
ESTIMATED INVESTMENT FEES			(0.00)	0.01	(0.00)	(0.01)	0.00	(0.01)	0.01	0.01	0.00	(0.00)	(0.01)		
POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - NET MGR			12.19	19.08	19.23	11.50	4.98	18.36	(13.84)	19.08	16.10	11.90	6.90		
NYC CUSTOM WORLD EX US INDEX			12.05	18.70	18.99	11.22	4.70	17.94	(14.29)	18.70	15.73	11.51	6.58	6.10	
EXCESS RETURN			0.15	0.37	0.24	0.27	0.28	0.42	0.45	0.37	0.36	0.39	0.32	0.33	

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EQUITY RETURN DETAIL															
180 POLICE-EMERGING MARKETS - GROSS	1,834	3.26	11.85	14.35	15.49	14.58	6.65	15.53	(20.90)	14.35	11.95	8.25	5.43	6.84	11/01/1996
ESTIMATED INVESTMENT FEES			(0.10)	(0.49)	(0.24)	(0.46)	(0.46)	(0.45)	(0.32)	(0.49)	(0.46)	(0.44)	(0.37)		
POLICE-EMERGING MARKETS - NET MGR			11.75	13.86	15.26	14.12	6.19	15.08	(21.22)	13.86	11.49	7.81	5.06		
MSCI EMERGING MARKETS			11.99	15.29	15.27	12.55	7.50	9.83	(20.09)	15.29	9.70	6.81	4.81		
EXCESS RETURN			(0.24)	(1.42)	(0.01)	1.57	(1.32)	5.25	(1.13)	(1.42)	1.79	1.00	0.25		
190 POLICE-EMERGING MARKETS ACTIVE - GROSS	1,637	2.91	11.82	14.18	15.51	15.16	6.71	16.60	(21.07)	14.18	12.41	8.54	5.57	7.69	04/01/2004
ESTIMATED INVESTMENT FEES			(0.12)	(0.54)	(0.26)	(0.54)	(0.52)	(0.54)	(0.37)	(0.54)	(0.53)	(0.52)	(0.48)		
POLICE-EMERGING MARKETS ACTIVE - NET MGR			11.71	13.64	15.24	14.62	6.19	16.05	(21.44)	13.64	11.88	8.02	5.10		
MSCI EMERGING MARKETS			11.99	15.29	15.27	12.55	7.50	9.83	(20.09)	15.29	9.70	6.81	4.81	7.03	
EXCESS RETURN			(0.28)	(1.65)	(0.02)	2.07	(1.31)	6.23	(1.34)	(1.65)	2.18	1.22	0.28	0.66	
200 POLICE-EMERGING MARKETS PASSIVE - GROSS	197	0.35	12.07	15.78	15.36	11.97	7.24	10.14	(19.57)	15.78	9.81	6.98	4.90	2.88	04/01/2011
ESTIMATED INVESTMENT FEES			0.00	(0.00)	0.00	(0.02)	(0.02)	(0.02)	(0.01)	(0.00)	(0.02)	(0.02)	(0.03)		
POLICE-EMERGING MARKETS PASSIVE - NET MGR			12.07	15.78	15.36	11.95	7.22	10.13	(19.57)	15.78	9.79	6.96	4.86		
MSCI EMERGING MARKETS			11.99	15.29	15.27	12.55	7.50	9.83	(20.09)	15.29	9.70	6.81	4.81	2.81	
EXCESS RETURN			0.08	0.49	0.09	(0.60)	(0.28)	0.30	0.52	0.49	0.09	0.16	0.05	0.08	
210 POLICE-TOTAL INTERNATIONAL FUND OF FUND - GROSS	550	0.98	13.88	19.91	20.00	11.84	5.65	17.54	(19.37)	19.91	15.52	10.58		8.28	05/01/2017
ESTIMATED INVESTMENT FEES			(0.20)	(0.60)	(0.33)	(0.50)	(0.46)	(0.64)	(0.38)	(0.60)	(0.58)	(0.56)		(0.55)	
POLICE-TOTAL INTERNATIONAL FUND OF FUND - NET MGR			13.68	19.31	19.67	11.34	5.19	16.90	(19.75)	19.31	14.94	10.01		7.73	
MSCI ACWI EX USA IMI NET			12.71	17.83	17.88	11.57	5.23	15.62	(16.58)	17.83	13.92	10.20		6.95	
EXCESS RETURN			0.98	1.48	1.78	(0.24)	(0.04)	1.28	(3.17)	1.48	1.02	(0.19)		0.78	

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ALTERNATIVE EQUITY RETURN DETAIL															
228 POLICE-TOTAL HEDGE FUNDS* - NET MGR	3,488	6.20	4.42	8.28	5.34	6.73	6.92	3.24	0.32	8.28	5.90	6.22	5.45	5.04	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			3.46	8.10	3.33	9.82	10.24	7.13	(4.36)	8.10	7.52	7.23	4.84	4.74	
EXCESS RETURN			0.96	0.18	2.01	(3.08)	(3.32)	(3.89)	4.68	0.18	(1.62)	(1.01)	0.62	0.29	
238 POLICE-TOTAL DIRECT HEDGE FUNDS* - NET MGR	3,488	6.20	4.42	8.28	5.34	6.73	6.92	3.24	0.33	8.28	5.90	6.22	5.61	5.68	01/01/2012
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			3.46	8.10	3.33	9.82	10.24	7.13	(4.36)	8.10	7.52	7.23	4.84	5.32	
EXCESS RETURN			0.96	0.18	2.01	(3.08)	(3.32)	(3.89)	4.68	0.18	(1.62)	(1.00)	0.78	0.36	

*Information provided by Alpha Frontier.

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
ALTERNATIVE EQUITY RETURN DETAIL															
266 POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	5,575	9.91	3.06	7.25	2.62	7.48	8.71	7.39	6.12	7.25	5.61	18.75	15.11	14.13	04/01/2004
ESTIMATED INVESTMENT FEES			(0.75)	(2.68)	(1.23)	(2.56)	(2.52)	(2.56)	(2.17)	(2.68)	(2.47)	(2.73)	(1.83)		
POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			2.31	4.57	1.39	4.92	6.19	4.84	3.95	4.57	3.14	16.02	13.27		
NYC R3000 +3% LAGGED			(4.00)	10.42	(0.75)	33.09	39.15	24.02	(15.11)	10.42	11.45	21.68	15.13	13.99	
EXCESS RETURN			6.31	(5.85)	2.14	(28.17)	(32.96)	(19.19)	19.06	(5.85)	(8.31)	(5.66)	(1.85)	0.14	
276 POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	3,588	6.37	1.05	3.09	1.52	(6.10)	(2.14)	(6.07)	20.24	3.09	(1.33)	7.16	8.48	7.93	04/01/2004
ESTIMATED INVESTMENT FEES			(0.33)	(1.29)	(0.63)	(1.21)	(1.19)	(1.10)	(1.97)	(1.29)	(1.21)	(1.35)	(1.02)		
POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			0.72	1.80	0.89	(7.31)	(3.33)	(7.17)	18.27	1.80	(2.54)	5.81	7.47		
NCREIF NFI-ODCE NET + 100 BP			1.06	3.70	2.18	(9.09)	(1.29)	(11.85)	7.61	3.70	(5.27)	3.56	5.47		
EXCESS RETURN			(0.35)	(1.90)	(1.28)	1.77	(2.04)	4.68	10.66	(1.90)	2.73	2.25	2.00		
286 POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	1,603	2.85	5.12	13.70	7.21	12.50	12.48	14.15	14.07	13.70	12.55	15.09	13.89	14.58	12/01/2013
ESTIMATED INVESTMENT FEES			(0.44)	(1.98)	(0.79)	(2.25)	(2.40)	(2.24)	(3.72)	(1.98)	(2.59)	(2.50)	(2.11)	(2.60)	
POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			4.68	11.73	6.43	10.25	10.08	11.91	10.35	11.73	9.96	12.59	11.79	11.98	
CPI + 4%			1.58	6.78	3.23	7.09	6.99	7.46	10.67	6.78	7.02	8.76	7.19	6.89	
EXCESS RETURN			3.10	4.95	3.19	3.16	3.09	4.45	(0.31)	4.95	2.95	3.83	4.60	5.10	

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FIXED INCOME RETURN DETAIL															
298 POLICE-TOTAL FIXED INCOME - GROSS	20,789	36.93	1.93	7.79	4.11	5.95	5.10	8.39	(11.47)	7.79	5.41	2.56	3.80	7.47	02/01/1980
ESTIMATED INVESTMENT FEES			(0.04)	(0.18)	(0.09)	(0.17)	(0.16)	(0.19)	(0.13)	(0.18)	(0.17)	(0.16)	(0.15)		
EST MANAGEMENT FEES			(0.04)	(0.18)	(0.09)	(0.17)	(0.16)	(0.19)	(0.13)	(0.18)	(0.17)	(0.16)	(0.15)		
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL FIXED INCOME - NET MGR			1.90	7.62	4.02	5.78	4.94	8.20	(11.60)	7.62	5.23	2.40	3.66		
306 POLICE-TOTAL FIXED INCOME (ex OFI & CASH) - GROSS	17,488		1.97	7.53	4.20	4.89	3.87	8.13	(13.72)	7.53	4.86	1.34	3.31	3.38	11/01/2013
ESTIMATED INVESTMENT FEES			(0.03)	(0.14)	(0.07)	(0.15)	(0.14)	(0.16)	(0.12)	(0.14)	(0.15)	(0.14)	(0.14)	(0.14)	
EST MANAGEMENT FEES			(0.03)	(0.14)	(0.07)	(0.15)	(0.14)	(0.16)	(0.12)	(0.14)	(0.15)	(0.14)	(0.14)	(0.14)	
EST INCENTIVE FEES															
EST OTHER FEES															
EST FEE OFFSETS															
POLICE-TOTAL FIXED INCOME (ex OFI & CASH) - NET MGR			1.94	7.39	4.13	4.74	3.72	7.98	(13.84)	7.39	4.71	1.20	3.17	3.23	
314 POLICE-TOTAL STRUCTURED FIXED INCOME - GROSS	11,547	20.51	1.22	6.31	3.96	2.28	1.24	6.57	(16.56)	6.31	2.50	(1.62)	2.24	6.53	01/01/1985
ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.03)	(0.06)	(0.05)	(0.06)	(0.04)	(0.05)	(0.05)	(0.05)	(0.05)		
POLICE-TOTAL STRUCTURED FIXED INCOME - NET MGR			1.21	6.26	3.94	2.22	1.19	6.51	(16.60)	6.26	2.45	(1.67)	2.18		
NYC CUSTOM STRUCTURED INDEX-POLICE			1.27	6.24	4.01	2.08	1.00	6.10	(16.38)	6.24	2.25	(1.73)	2.71		
EXCESS RETURN			(0.06)	0.02	(0.08)	0.14	0.19	0.41	(0.22)	0.02	0.20	0.06	(0.53)		
324 POLICE-TOTAL GOVERNMENT - GROSS	5,348	9.50	0.77	5.32	3.58	(2.28)	(1.41)	4.08	(21.06)	5.32	(0.60)	(5.26)	0.49	5.75	02/01/1987
ESTIMATED INVESTMENT FEES			(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)		
POLICE-TOTAL GOVERNMENT - NET MGR			0.76	5.30	3.57	(2.29)	(1.43)	4.07	(21.07)	5.30	(0.61)	(5.27)	0.46		
CUSTOM GOVERNMENT BENCHMARK - POLICE			0.74	5.16	3.60	(0.99)	(0.54)	4.25	(21.50)	5.16	(0.30)	(5.12)	1.66		
EXCESS RETURN			0.02	0.14	(0.03)	(1.30)	(0.89)	(0.18)	0.43	0.14	(0.31)	(0.15)	(1.19)		
334 POLICE-TOTAL MORTGAGE - GROSS	2,849	5.06	1.20	6.70	4.19	2.66	1.82	5.46	(11.60)	6.70	2.66	(0.23)	1.55	5.43	02/01/1987
ESTIMATED INVESTMENT FEES			(0.01)	(0.06)	(0.04)	(0.05)	(0.04)	(0.06)	(0.04)	(0.06)	(0.05)	(0.05)	(0.05)		
POLICE-TOTAL MORTGAGE - NET MGR			1.19	6.64	4.15	2.61	1.78	5.40	(11.63)	6.64	2.61	(0.28)	1.49		
NYC CUSTOM MORTGAGE BENCHMARK			1.14	6.52	4.23	2.12	1.20	5.05	(11.81)	6.52	2.32	(0.61)	1.32	5.22	
EXCESS RETURN			0.05	0.12	(0.08)	0.49	0.58	0.36	0.18	0.12	0.29	0.33	0.17	0.21	
344 POLICE-TOTAL INVESTMENT GRADE CORPORATE - GROSS	3,351	5.95	1.99	7.47	4.39	5.50	3.13	9.33	(16.23)	7.47	4.98	0.53	3.13	6.26	01/01/1987
ESTIMATED INVESTMENT FEES			(0.02)	(0.09)	(0.04)	(0.11)	(0.10)	(0.10)	(0.07)	(0.09)	(0.09)	(0.09)	(0.10)		
POLICE-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			1.96	7.39	4.35	5.39	3.03	9.23	(16.30)	7.39	4.88	0.44	3.04		
NYC CUSTOM IGC BENCHMARK			1.82	6.91	4.17	4.63	2.13	8.52	(15.76)	6.91	4.34	0.15	2.78		
EXCESS RETURN			0.14	0.48	0.18	0.75	0.90	0.71	(0.54)	0.48	0.54	0.29	0.26		

Consolidated Performance Report

Through June 30, 2025



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN DETAIL																
356	POLICE-TOTAL CORE FI- DEVELOPING MGRS - GROSS	177	0.31	1.30	6.29	4.05	3.72	2.30	6.46	(12.61)	6.29	3.50	0.20	2.39	3.66	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.05)	(0.20)	(0.09)	(0.20)	(0.19)	(0.20)	(0.17)	(0.20)	(0.19)	(0.19)	(0.20)		
	POLICE-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			1.25	6.09	3.96	3.53	2.11	6.25	(12.77)	6.09	3.30	0.01	2.19		
	BLOOMBERG U.S. AGGREGATE			1.21	6.08	4.02	2.63	1.25	5.53	(13.01)	6.08	2.55	(0.73)	1.76	2.78	
	EXCESS RETURN			0.05	0.01	(0.07)	0.89	0.86	0.73	0.24	0.01	0.75	0.74	0.43	0.89	
386	POLICE-TOTAL CONVERTIBLE BONDS - GROSS	0	0.00	4.12	9.78	3.00	7.55	10.50	9.29	(9.85)	9.78	8.49	7.09	6.82	7.07	07/01/2008
	ESTIMATED INVESTMENT FEES			(0.12)	(0.42)	(0.22)	(0.37)	(0.37)	(0.37)	(0.31)	(0.42)	(0.38)	(0.37)	(0.39)		
	POLICE-TOTAL CONVERTIBLE BONDS - NET MGR			4.00	9.36	2.78	7.18	10.13	8.91	(10.15)	9.36	8.11	6.72	6.43		
	ICE BOFA ALL US CONV EX MANDATORY			8.71	15.77	6.90	6.37	10.73	13.77	(19.58)	15.77	11.00	9.35	9.90	9.63	
	EXCESS RETURN			(4.71)	(6.40)	(4.13)	0.82	(0.59)	(4.86)	9.43	(6.40)	(2.89)	(2.63)	(3.46)	(2.56)	
396	POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	406	0.72	1.28	6.62	4.37	3.95	2.50	5.71	(11.08)	6.62	3.35	0.30	2.75	7.01	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.04)	(0.18)	(0.09)	(0.18)	(0.17)	(0.18)	(0.15)	(0.18)	(0.18)	(0.17)	(0.19)	(0.11)	
	POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			1.24	6.44	4.29	3.77	2.32	5.53	(11.23)	6.44	3.17	0.13	2.57	6.90	
	POLICE CUSTOM BENCHMARK (NO CASH)			1.27	6.58	4.24	2.82	1.72	5.47	(11.39)	6.58	2.84	(0.22)	1.86		
	EXCESS RETURN			(0.03)	(0.14)	0.05	0.95	0.80	0.05	0.16	(0.14)	0.33	0.35	0.71		
406	POLICE-TOTAL HIGH YIELD - GROSS	5,357	9.52	3.56	10.22	4.78	10.50	8.37	13.26	(10.15)	10.22	10.00	6.39	5.41	7.23	10/01/1994
	ESTIMATED INVESTMENT FEES			(0.07)	(0.32)	(0.15)	(0.34)	(0.33)	(0.35)	(0.27)	(0.32)	(0.34)	(0.33)	(0.33)		
	POLICE-TOTAL HIGH YIELD - NET MGR			3.49	9.89	4.63	10.16	8.04	12.91	(10.43)	9.89	9.66	6.06	5.07		
	HIGH YIELD CUSTOM BENCHMARK			3.53	10.29	4.57	10.43	8.19	13.44	(11.18)	10.29	9.93	5.96	5.15	6.52	
	EXCESS RETURN			(0.04)	(0.39)	0.06	(0.27)	(0.15)	(0.53)	0.76	(0.39)	(0.27)	0.10	(0.08)	0.71	
416	POLICE-TOTAL BANK LOANS - GROSS	1	0.00													12/01/2012
	ESTIMATED INVESTMENT FEES															
	POLICE-TOTAL BANK LOANS - NET MGR															
	S&P UBS LEVERAGED LOAN INDEX						11.04	9.05	13.04	(1.06)						
	EXCESS RETURN															
426	POLICE-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS	2,856	5.07	1.84	9.96	3.77	12.62	13.20	10.43	0.64	9.96	8.78	11.15	7.50	8.27	10/01/2007
	ESTIMATED INVESTMENT FEES			(0.08)	(0.44)	(0.25)	(0.29)	(0.32)	(0.40)	(0.24)	(0.44)	(0.37)	(0.32)	(0.24)		
	POLICE-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			1.76	9.52	3.52	12.33	12.88	10.03	0.40	9.52	8.42	10.83	7.26		
	OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 200			3.33	10.77	4.64	14.27	11.48	16.55	(2.79)	10.77	12.68	9.80	8.33	8.86	
	EXCESS RETURN			(1.57)	(1.25)	(1.12)	(1.94)	1.40	(6.52)	3.18	(1.25)	(4.26)	1.03	(1.08)	(0.60)	

Consolidated Performance Report



Through June 30, 2025

		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2024	CYE 2024	CYE 2023	CYE 2022	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
CASH SUMMARY																
438	Short Term - POLICE - GROSS	445	0.79	1.10	4.83	2.19	5.39	5.24	5.17	1.36	4.83	4.65	2.80	2.07		04/01/1982
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Short Term - POLICE - NET MGR			1.10	4.83	2.19	5.39	5.24	5.17	1.36	4.83	4.65	2.80	2.07		
442	Cash Account	0	0.00													
444	Securities Lending	0	0.00													

Investment Summary

Year Ended June 30, 2025

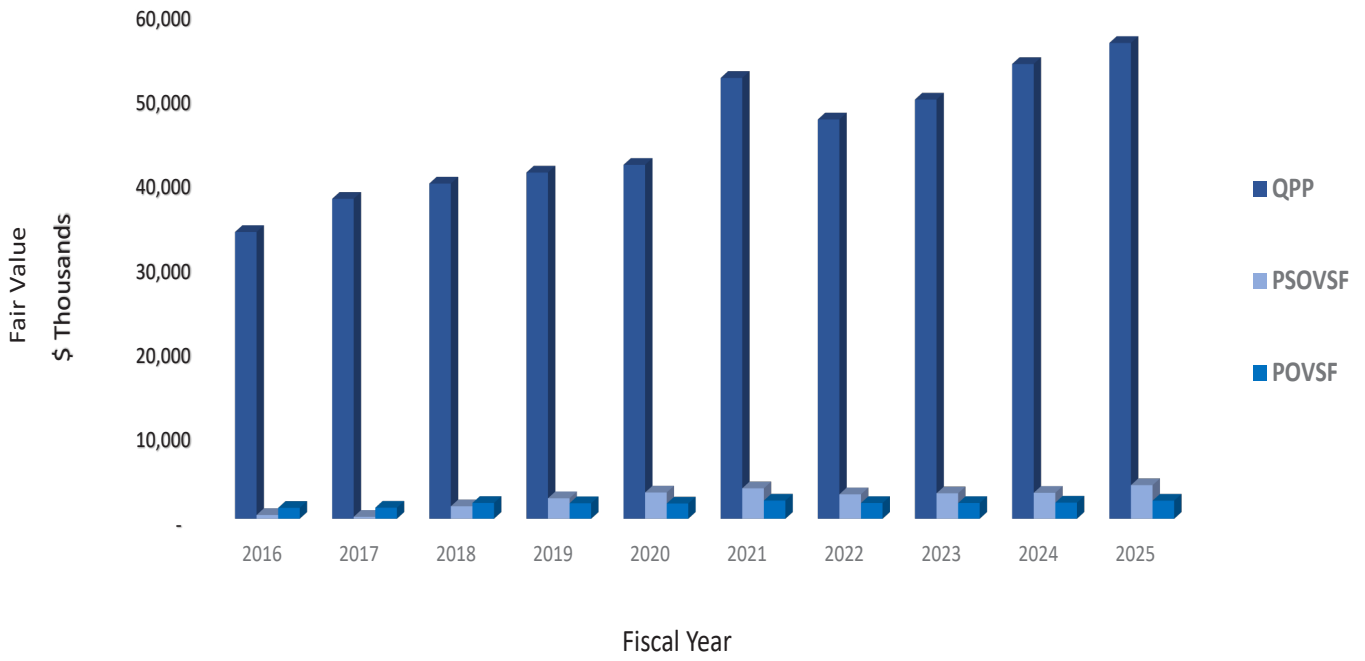
(In thousands)

Type of Investments	Fair Value	Percentage of Total Fair Value
Debt Securities		
Bank Loans	\$373,743	0.60%
Corporate and Other	\$8,615,147	13.79%
Mortgage Debt Securities	\$2,415,113	3.87%
Treasury Inflation Protected Securities	\$0	0.00%
Government and Agency Debt	\$5,510,379	8.82%
	\$16,914,382	27.08%
Equity Securities:		
Domestic Equity	17,987,869	28.80%
International Equity	4,368,455	6.99%
	22,356,324	35.79%
Alternative Investments:		
Infrastructure	1,588,606	2.54%
Opportunistic Fixed Income	2,646,445	4.24%
Private Equity	5,475,287	8.77%
Private Real Estate	3,586,363	5.74%
Hedge Funds	3,485,369	5.58%
Fixed Income Investment Company	173,117	0.28%
	16,955,187	27.15%
Collective Trusts Funds:		
Bank Loans	73,895	0.12%
Corporate and Other	853,868	1.37%
Domestic Equity	200,040	0.32%
International Equity	2,600,379	4.16%
Mortgage Debt Securities	595,927	0.95%
Government and Agency Debt	963,580	1.54%
	5,287,689	8.46%
Short-Term Investments:		
Commercial Paper	303,850	0.49%
Discount Notes	0	0.00%
Short Term Investment Fund	609,405	0.98%
U.S. Treasury bills and Agencies	30,251	0.05%
	943,506	1.51%
Total Investments	\$62,457,088	100.00%

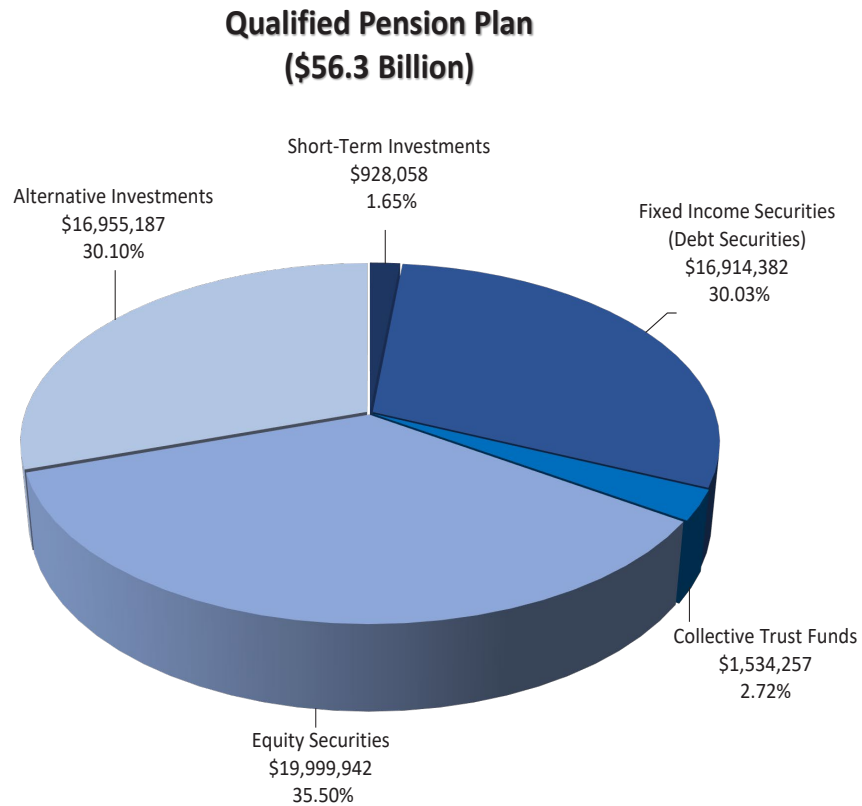
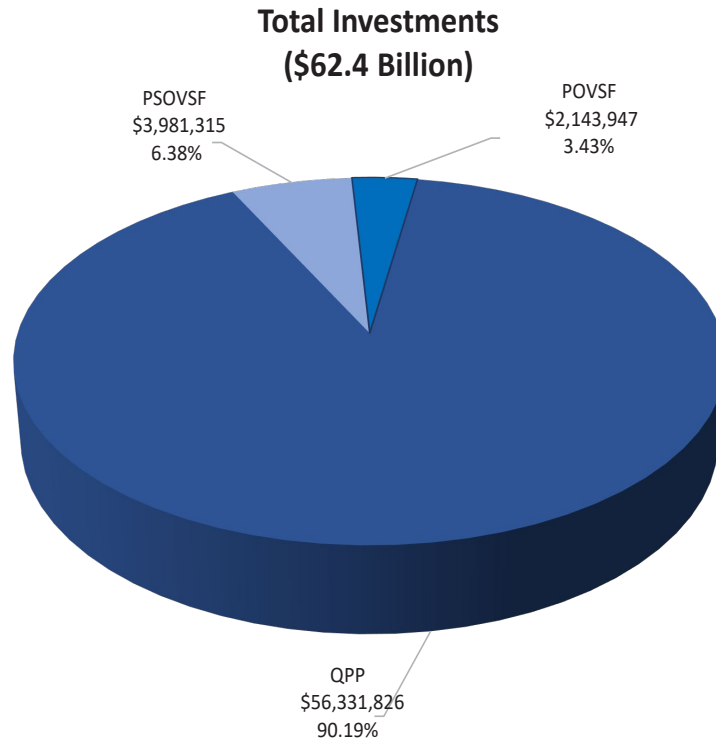
*Security lending transactions of \$5,045,504 not included in total.

All returns are time weighted rates of return.

New York City Police Pension Fund
Investment Performance 10 Year Comparison
June 30, 2016 - June 30, 2025

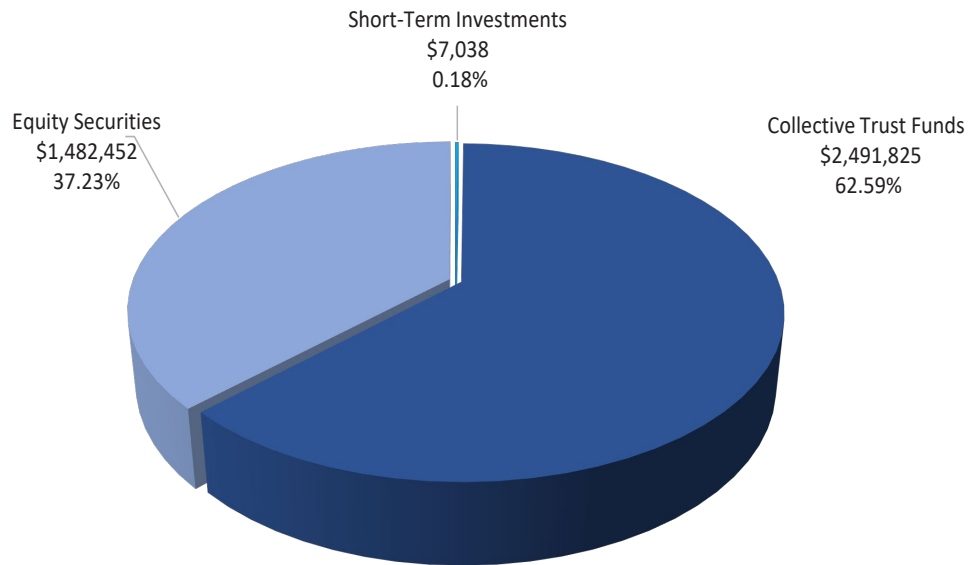


New York City Police Pension Fund
Investment Charts
Year Ended June 30, 2025

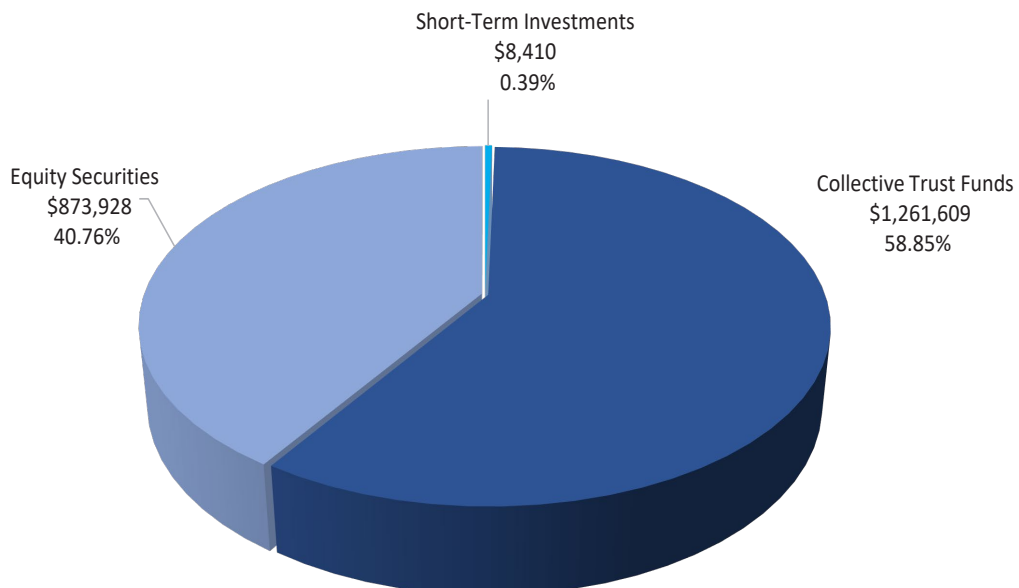


New York City Police Pension Fund
Investment Charts
Year Ended June 30, 2025

**Police Superior Officers' Variable Supplements Fund
(\$3.9 Billion)**



**Police Officers' Variable Supplements Fund
(\$2.1 Billion)**



New York City Police Pension Fund
List of Top 100 Fixed Asset Holdings
As of June 30, 2025

<u>CUSIP</u>	<u>Security Description</u>	<u>Maturity Date</u>	<u>Nominal Interest Rate</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'21H052678	GNMA II TBA 30 YR 5.5	7/15/2054	5.50	47,818,000	\$ 47,880,642	\$ 47,426,631	\$ 454,011
'01F042673	FNMA TBA 30 YR 4.5	7/15/2054	4.50	49,827,000	47,655,539	47,116,947	538,593
'21H050672	GNMA II TBA 30 YR 5	7/15/2054	5.00	42,900,000	42,134,235	41,602,859	531,376
'01F022675	FNMA TBA 30 YR 2.5	7/14/2055	2.50	42,086,000	34,888,031	34,081,123	806,908
'3132DWE66	FED HM LN PC POOL SD8257	10/1/2052	4.50	36,014,030	34,513,686	35,057,553	(543,867)
'01F052672	FNMA TBA 30 YR 5.5	7/15/2054	5.50	32,801,000	32,793,456	32,398,673	394,783
'21H060671	GNMA II TBA 30 YR 6	7/15/2054	6.00	31,393,000	31,851,652	31,648,065	203,587
'3140XCDQ8	FNMA POOL FM8210	4/1/2050	3.00	35,465,628	31,313,667	30,594,646	719,021
'21H030674	GNMA II TBA 30 YR 3	7/15/2054	3.00	34,628,000	30,623,618	30,359,073	264,545
'3132DVMA0	FED HM LN PC POOL SD7553	3/1/2052	3.00	34,442,180	30,315,662	32,574,078	(2,258,416)
'01F012478	FNMA TBA 15 YR 1.5	7/15/2039	1.50	33,092,000	29,400,256	29,173,959	226,298
'21H052678	GNMA II TBA 30 YR 5.5	7/15/2054	5.50	28,790,000	28,827,715	28,580,150	247,565
'3132E0TZ5	FED HM LN PC POOL SD4168	10/1/2053	6.00	27,310,844	27,922,880	27,655,430	267,450
'31418D4X7	FNMA POOL MA4437	10/1/2051	2.00	33,163,261	26,283,542	26,244,316	39,226
'31418D3X8	FNMA POOL MA4413	9/1/2051	2.00	31,820,523	25,306,544	25,039,997	266,547
'3140XBNR7	FNMA POOL FM7599	1/1/2051	3.50	26,463,849	24,096,658	27,067,556	(2,970,898)
'21H022671	GNMA II TBA 30 YR 2.5	7/15/2054	2.50	27,725,000	23,550,724	23,227,177	323,547
'36179WTY4	GNMA II POOL MA7767	12/20/2051	2.50	27,665,766	23,516,178	23,689,209	(173,031)
'21H020675	GNMA II TBA 30 YR 2	7/15/2054	2.00	28,840,000	23,481,528	23,296,648	184,880
'01F020679	FNMA TBA 30 YR 2	7/15/2054	2.00	26,179,000	20,717,799	20,280,766	437,032
'3140XGTV1	FNMA POOL FS1463	5/1/2051	4.00	21,467,433	20,306,903	20,245,712	61,191
'3140XFK67	FNMA POOL FS0316	11/1/2041	1.50	24,268,920	20,048,797	22,365,326	(2,316,529)
'31418DZU9	FNMA POOL MA4354	6/1/2051	1.50	24,868,326	18,705,458	18,748,386	(42,929)
'3132DQGL4	FED HM LN PC POOL SD2903	3/1/2051	2.00	23,125,170	18,466,142	17,260,771	1,205,371
'36179VZQ6	GNMA II POOL MA7051	12/20/2050	2.00	22,478,129	18,309,560	17,864,844	444,716
'36179Y5J9	GNMA II POOL MA9849	8/20/2054	4.50	17,875,691	17,121,873	17,723,964	(602,091)
'36179V4U1	GNMA II POOL MA7135	1/20/2051	2.00	20,199,277	16,454,129	18,138,903	(1,684,775)
'21H050672	GNMA II TBA 30 YR 5	7/15/2054	5.00	16,420,000	16,126,903	15,994,200	132,703
'01F062689	FNMA TBA 30 YR 6.5	8/15/2054	6.50	15,385,000	15,862,397	15,834,649	27,748
'3132DWF65	FED HM LN PC POOL SD8289	1/1/2053	5.50	15,709,786	15,755,188	15,464,321	290,867
'3132DWNK5	FED HM LN PC POOL SD8494	1/1/2055	5.50	15,559,996	15,562,952	15,452,760	110,193
'36179W5D6	GNMA II POOL MA8044	5/20/2052	3.50	17,007,211	15,513,807	15,242,048	271,759
'31418D3G5	FNMA POOL MA4398	8/1/2051	2.00	18,923,277	15,050,439	14,845,902	204,537
'01F062671	FNMA TBA 30 YR 6.5	7/15/2054	6.50	14,450,000	14,919,336	14,853,822	65,514
'21H062677	GNMA II TBA 30 YR 6.5	7/15/2054	6.50	14,530,000	14,915,481	14,843,612	71,869
'31418ER77	FNMA POOL MA5009	5/1/2053	5.00	14,881,649	14,628,066	14,449,151	178,915
'3140XPTP4	FNMA POOL FS7757	2/1/2052	2.50	17,479,772	14,521,845	13,940,118	581,727
'36179V4W7	GNMA II POOL MA7137	1/20/2051	3.00	15,948,215	14,157,549	16,685,809	(2,528,260)
'3132DSSG8	FED HM LN PC POOL SD5019	11/1/2051	2.50	16,214,531	13,497,462	13,395,356	102,106
'01F060675	FNMA TBA 30 YR 6	7/15/2054	6.00	12,703,000	12,907,772	12,794,838	112,935
'3140QLN36	FNMA POOL CB1309	8/1/2051	2.00	16,176,513	12,829,916	14,306,104	(1,476,188)
'3132DWML4	FED HM LN PC POOL SD8463	9/1/2054	6.00	12,590,558	12,797,547	12,632,363	165,184
'31418D7F3	FNMA POOL MA4493	12/1/2051	2.50	15,187,897	12,617,497	12,522,536	94,961
'3140QLN44	FNMA POOL CB1310	8/1/2051	2.00	15,643,652	12,413,238	13,798,190	(1,384,952)
'3132CXCD2	FED HM LN PC POOL SB0968	1/1/2037	2.00	13,189,028	12,124,014	11,742,356	381,657
'3132DWE74	FED HM LN PC POOL SD8258	10/1/2052	5.00	12,235,934	12,050,682	12,063,866	(13,184)
'21H060671	GNMA II TBA 30 YR 6	7/15/2054	6.00	11,025,000	11,186,075	11,113,286	72,789
'3140XJZY2	FNMA POOL FS3458	8/1/2050	3.50	11,582,754	10,656,250	10,453,436	202,814
'3132DWKV4	FED HM LN PC POOL SD8408	3/1/2054	5.50	10,633,650	10,635,670	10,567,605	68,065
'3132DWCU5	FED HM LN PC POOL SD8183	12/1/2051	2.50	12,680,466	\$ 10,543,173	\$ 10,441,571	\$ 101,602

Full listing of holdings can be obtained at
NYC Police Pension Fund - 233 Broadway, 25th Floor, New York, NY 10279

Continued...

New York City Police Pension Fund
List of Top 100 Fixed Asset Holdings
As of June 30, 2025

<u>CUSIP</u>	<u>Security Description</u>	<u>Maturity Date</u>	<u>Nominal Interest Rate</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'3140AABK2	FNMA POOL DB0941	4/1/2054	5.50	10,381,637	\$ 10,462,406	\$ 10,328,107	\$ 134,299
'01F070674	FNMA TBA 30 YR 7	7/15/2054	7.00	9,900,000	10,421,730	10,339,313	82,418
'3140XNCT9	FNMA POOL FS6381	11/1/2051	3.50	11,440,103	10,394,363	10,263,917	130,446
'36179XFH4	GNMA II POOL MA8268	9/20/2052	4.50	10,695,391	10,325,973	9,998,520	327,453
'3140XBJE1	FNMA POOL FM7460	3/1/2051	4.00	10,860,144	10,255,017	9,923,457	331,560
'31418FHY6	FNMA POOL MA5646	3/1/2055	5.50	9,963,263	9,965,156	9,952,171	12,985
'31418DV74	FNMA POOL MA4237	1/1/2051	2.00	12,063,751	9,618,187	9,803,164	(184,977)
'3132DWMB6	FED HM LN PC POOL SD8454	8/1/2054	6.00	9,390,401	9,545,061	9,490,908	54,153
'3140QPZK6	FNMA POOL CB4345	8/1/2052	4.50	9,717,453	9,368,014	8,896,101	471,913
'3132DVL94	FED HM LN PC POOL SD7552	1/1/2052	2.50	11,104,458	9,345,734	9,574,992	(229,258)
'31418DYB2	FNMA POOL MA4305	4/1/2051	2.00	11,688,433	9,300,136	10,833,717	(1,533,581)
'31418DZV7	FNMA POOL MA4355	6/1/2051	2.00	11,708,525	9,282,753	9,195,766	86,987
'31418DYX4	FNMA POOL MA4325	5/1/2051	2.00	11,523,213	9,167,523	9,064,627	102,895
'3138WAWR4	FNMA POOL AS1555	1/1/2044	4.00	9,510,428	9,127,538	8,794,174	333,364
'3132DNAY9	FED HM LN PC POOL SD0923	1/1/2052	2.50	10,804,253	9,076,653	10,099,022	(1,022,369)
'3132DWMY6	FED HM LN PC POOL SD8475	11/1/2054	5.50	8,997,058	8,998,767	8,951,798	46,970
'3618N5A25	GNMA II POOL MB0024	11/20/2054	4.50	9,260,175	8,867,729	8,710,352	157,377
'3133KPQ68	FED HM LN PC POOL RA7677	7/1/2052	5.00	8,791,738	8,698,282	8,706,568	(8,286)
'3618N5C49	GNMA II POOL MB0090	12/20/2054	4.50	9,027,125	8,644,556	8,475,624	168,931
'36179WJ1	GNMA II POOL MA8097	6/20/2052	2.50	10,169,641	8,644,297	8,922,271	(277,974)
'3140XN2W3	FNMA POOL FS7088	1/1/2054	6.50	8,103,735	8,461,191	8,225,292	235,900
'3140QU2G0	FNMA POOL CB8874	7/1/2054	6.50	8,043,287	8,307,509	8,246,883	60,626
'3140XBYN4	FNMA POOL FM7916	6/1/2051	2.50	9,666,634	8,123,453	8,319,347	(195,894)
'3140QRER0	FNMA POOL CB5543	1/1/2053	6.00	7,918,293	8,101,997	8,020,364	81,633
'3133KNL84	FED HM LN PC POOL RA6651	1/1/2052	2.00	10,093,289	8,091,285	9,947,804	(1,856,519)
'3142GSP69	FED HM LN PC POOL RJ2244	8/1/2054	6.00	7,915,936	8,051,615	8,107,031	(55,417)
'3132DWE66	FED HM LN PC POOL SD8257	10/1/2052	4.50	8,385,908	8,036,551	8,154,640	(118,089)
'3140AMMY4	FNMA POOL DC0374	8/1/2054	6.00	7,829,383	7,958,490	7,855,379	103,111
'3132DWBB8	FED HM LN PC POOL SD8134	3/1/2051	2.00	9,909,776	7,885,407	8,661,764	(776,357)
'01F042475	FNMA TBA 15 YR 4.5	7/15/2039	4.50	7,884,000	7,833,148	7,782,986	50,162
'3140QST68	FNMA POOL CB6872	8/1/2053	6.00	7,668,579	7,821,950	7,695,239	126,711
'21H032688	GNMA II TBA 30 YR 3.5	8/15/2054	3.50	8,615,000	7,813,805	7,752,711	61,094
'3132DVMB8	FED HM LN PC POOL SD7554	4/1/2052	2.50	9,089,792	7,655,513	7,751,923	(96,410)
'3132DVL52	FED HM LN PC POOL SD7548	11/1/2051	2.50	9,057,736	7,651,523	8,676,674	(1,025,152)
'01F030470	FNMA TBA 15 YR 3	7/15/2039	3.00	7,969,000	7,597,804	7,544,402	53,402
'3142GSB49	FED HM LN PC POOL RJ1858	6/1/2054	6.00	7,407,979	7,543,471	7,630,218	(86,747)
'21H042679	GNMA II TBA 30 YR 4.5	7/15/2054	4.50	7,849,000	7,511,964	7,419,721	92,243
'3140X9WD3	FNMA POOL FM6043	6/1/2049	3.50	8,075,213	7,434,041	8,589,341	(1,155,300)
'36179W5B0	GNMA II POOL MA8042	5/20/2052	2.50	8,735,314	7,425,104	7,724,988	(299,884)
'31418ECG3	FNMA POOL MA4570	3/1/2042	2.00	8,605,342	7,391,472	8,348,717	(957,244)
'36179VSF8	GNMA II POOL MA6818	8/20/2050	2.00	8,978,670	7,315,551	8,820,466	(1,504,916)
'31418FCH8	FNMA POOL MA5471	9/1/2054	6.00	7,174,731	7,292,827	7,342,888	(50,062)
'3140QKM96	FNMA POOL CB0383	5/1/2051	2.50	8,548,147	7,204,635	7,586,130	(381,495)
'3140NVJY4	FNMA POOL BZ1178	6/1/2031	5.81	6,833,000	7,084,181	6,882,112	202,069
'3132DVL60	FED HM LN PC POOL SD7549	1/1/2052	2.00	8,797,128	7,078,609	8,335,306	(1,256,697)
'01F030678	FNMA TBA 30 YR 3	7/15/2054	3.00	8,150,000	7,050,891	6,905,531	145,360
'36179WDS4	GNMA II POOL MA7313	4/20/2051	3.00	7,940,966	7,040,222	7,323,814	(283,592)
'3140XNX74	FNMA POOL FS7001	6/1/2052	3.50	7,703,949	7,010,748	6,928,739	82,009
'31418D4X7	FNMA POOL MA4437	10/1/2051	2.00	8,838,538	7,004,984	8,115,894	(1,110,910)
'3140XM7M2	FNMA POOL FS6299	1/1/2051	3.00	7,853,286	\$ 6,896,756	\$ 6,758,735	\$ 138,022

Full listing of holdings can be obtained at

NYC Police Pension Fund - 233 Broadway, 25th Floor, New York, NY 10279

New York City Police Pension Fund
List of Top 100 Equity Asset Holdings
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<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'594918104	MICROSOFT CORP	884,186	\$ 395,186,933	\$ 91,580,867	\$ 303,606,066
'037833100	APPLE INC	1,728,312	364,017,073	80,826,459	283,190,614
'594918104	MICROSOFT CORP	803,717	359,221,313	171,236,201	187,985,112
'67066G104	NVIDIA CORP	2,827,506	349,310,091	19,223,134	330,086,957
'037833100	APPLE INC	1,570,980	330,879,808	180,945,199	149,934,609
'67066G104	NVIDIA CORP	2,570,280	317,532,391	41,393,203	276,139,188
'023135106	AMAZON.COM INC	1,104,464	213,437,668	95,845,447	117,592,221
'023135106	AMAZON.COM INC	1,003,300	193,887,725	118,995,392	74,892,333
'30303M102	META PLATFORMS INC CLASS A	260,500	131,349,310	46,836,504	84,512,806
'02079K305	ALPHABET INC CL A	698,828	127,291,520	41,124,115	86,167,405
'30303M102	META PLATFORMS INC CLASS A	236,853	119,426,020	44,138,946	75,287,074
'02079K305	ALPHABET INC CL A	634,660	115,603,319	62,066,453	53,536,866
'02079K107	ALPHABET INC CL C	585,586	107,408,184	33,619,739	73,788,445
'02079K107	ALPHABET INC CL C	531,700	97,524,414	51,371,738	46,152,676
'532457108	ELI LILLY + CO	101,132	91,562,890	10,006,898	81,555,992
'084670702	BERKSHIRE HATHAWAY INC CL B	217,616	88,526,189	46,036,979	42,489,210
'11135F101	BROADCOM INC	54,061	86,796,557	21,021,489	65,775,069
'532457108	ELI LILLY + CO	91,992	83,287,717	20,230,489	63,057,228
'594918104	MICROSOFT CORP	184,547	82,483,282	23,303,311	59,179,970
'084670702	BERKSHIRE HATHAWAY INC CL B	197,781	80,457,311	54,356,321	26,100,990
'11135F101	BROADCOM INC	49,091	78,817,073	25,751,629	53,065,445
'037833100	APPLE INC	360,733	75,977,584	20,013,353	55,964,231
'67066G104	NVIDIA CORP	590,157	72,907,996	4,680,233	68,227,763
'46625H100	JPMORGAN CHASE + CO	340,747	68,919,488	38,710,172	30,209,316
'88160R101	TESLA INC	330,428	65,385,093	23,235,171	42,149,922
'46625H100	JPMORGAN CHASE + CO	309,660	62,631,832	37,124,235	25,507,597
'30231G102	EXXON MOBIL CORP	533,563	61,423,773	39,544,673	21,879,099
'88160R101	TESLA INC	300,395	59,442,163	63,676,860	(4,234,698)
'30231G102	EXXON MOBIL CORP	484,972	55,829,977	39,646,281	16,183,696
'91324P102	UNITEDHEALTH GROUP INC	109,336	55,680,451	26,357,192	29,323,260
'17275R102	CISCO SYSTEMS INC	1,108,701	52,674,385	53,567,828	(893,443)
'931142103	WALMART INC	763,508	51,697,127	33,075,386	18,621,741
'594918104	MICROSOFT CORP	114,436	51,147,170	13,577,638	37,569,532
'91324P102	UNITEDHEALTH GROUP INC	99,363	50,601,601	39,720,750	10,880,851
'92826C839	VISA INC CLASS A SHARES	187,316	49,164,831	24,038,380	25,126,451
'56585A102	MARATHON PETROLEUM CORP	277,370	48,118,148	18,697,680	29,420,467
'ACI02GTQ9	ASML HOLDING NV	46,182	47,723,639	4,763,618	42,960,020
'037833100	APPLE INC	223,687	47,112,956	12,352,633	34,760,323
'742718109	PROCTER + GAMBLE CO/THE	280,271	46,222,293	23,195,722	23,026,572
'67066G104	NVIDIA CORP	365,951	45,209,587	3,199,089	42,010,498
'458140100	INTEL CORP	1,456,671	45,113,101	48,743,400	(3,630,299)
'22160K105	COSTCO WHOLESALE CORP	52,743	44,831,023	10,832,292	33,998,730
'92826C839	VISA INC CLASS A SHARES	170,324	44,704,940	30,379,624	14,325,316
'023135106	AMAZON.COM INC	230,524	44,548,763	21,827,734	22,721,029
'57636Q104	MASTERCARD INC A	98,246	43,342,205	18,475,011	24,867,195
'718546104	PHILLIPS 66	304,924	43,046,121	25,849,661	17,196,460
'L8681T102	SPOTIFY TECHNOLOGY SA	136,666	42,884,424	21,277,922	21,606,502
'742718109	PROCTER + GAMBLE CO/THE	255,166	42,081,977	31,727,433	10,354,544
'478160104	JOHNSON + JOHNSON	286,910	41,934,766	38,335,235	3,599,530
'91913Y100	VALERO ENERGY CORP	264,050	\$ 41,392,478	\$ 21,083,892	\$ 20,308,586

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NYC Police Pension Fund - 233 Broadway, 25th Floor, New York, NY 10279

Continued...

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<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'30303M102	META PLATFORMS INC CLASS A	56,378	\$ 41,612,038	\$ 13,553,086	\$ 28,058,952
'91913Y100	VALERO ENERGY CORP	308,903	41,522,741	27,000,210	14,522,532
'30231G102	EXXON MOBIL CORP	380,672	41,036,442	31,313,831	9,722,611
'00287Y109	ABBVIE INC	219,925	40,822,479	25,885,479	14,936,999
'060505104	BANK OF AMERICA CORP	851,328	40,284,841	27,750,901	12,533,940
'57636Q104	MASTERCARD INC A	71,473	40,163,538	20,552,732	19,610,806
'22160K105	COSTCO WHOLESALE CORP	38,961	38,569,052	16,403,368	22,165,685
'931142103	WALMART INC	382,206	37,372,103	16,050,985	21,321,117
'69608A108	PALANTIR TECHNOLOGIES INC A	271,137	36,961,396	10,463,331	26,498,065
'87165B103	SYNCHRONY FINANCIAL	536,584	35,811,616	23,898,761	11,912,855
'718172109	PHILIP MORRIS INTERNATIONAL	193,716	35,281,495	20,457,153	14,824,342
'91324P102	UNITEDHEALTH GROUP INC	112,954	35,238,259	31,017,616	4,220,643
'L8681T102	SPOTIFY TECHNOLOGY SA	45,545	34,948,500	7,170,595	27,777,906
'17275R102	CISCO SYSTEMS INC	493,402	34,232,231	22,933,510	11,298,721
'88579Y101	3M CO	224,107	34,118,050	24,242,616	9,875,433
'191216100	COCA COLA CO/THE	481,887	34,093,505	22,975,407	11,118,098
'459200101	INTL BUSINESS MACHINES CORP	115,490	34,044,142	18,277,679	15,766,463
'369604301	GENERAL ELECTRIC	130,529	33,596,859	10,436,272	23,160,587
'02209S103	ALTRIA GROUP INC	566,104	33,190,678	28,610,438	4,580,239
'742718109	PROCTER + GAMBLE CO/THE	206,366	32,878,231	25,835,787	7,042,444
'11135F101	BROADCOM INC	119,251	32,871,538	7,535,427	25,336,112
'874039100	TAIWAN SEMICONDUCTOR SP ADR	144,539	32,736,638	2,506,581	30,230,057
'B63H84900	ROLLS ROYCE HOLDINGS PLC	2,464,582	32,679,122	4,118,138	28,560,984
'501044101	KROGER CO	453,768	32,548,779	21,273,937	11,274,842
'550507909	KERING	149,979	32,492,299	47,257,701	(14,765,402)
'949746101	WELLS FARGO + CO	404,505	32,408,941	22,300,452	10,108,488
'478160104	JOHNSON + JOHNSON	211,065	32,240,179	33,319,122	(1,078,943)
'437076102	HOME DEPOT INC	87,387	32,039,570	22,165,706	9,873,864
'023135106	AMAZON.COM INC	146,020	32,035,328	14,470,120	17,565,208
'68389X105	ORACLE CORP	145,319	31,771,093	10,553,530	21,217,563
'79466L302	SALESFORCE INC	115,892	31,602,589	17,730,744	13,871,846
'688910900	TAIWAN SEMICONDUCTOR MANUF/	853,013	30,952,803	7,534,017	23,418,786
'688910900	TAIWAN SEMICONDUCTOR MANUF/	847,194	30,741,669	15,889,573	14,852,096
'B0DJ8Q909	ALSTOM	1,318,887	30,653,861	28,337,814	2,316,047
'110122108	BRISTOL MYERS SQUIBB CO	633,866	29,341,657	34,809,069	(5,467,412)
'874039100	TAIWAN SEMICONDUCTOR SP ADR	129,199	29,262,282	11,302,382	17,959,899
'002824100	ABBOTT LABORATORIES	214,706	29,202,163	15,641,330	13,560,833
'166764100	CHEVRON CORP	202,238	28,958,459	24,537,486	4,420,974
'00287Y109	ABBVIE INC	155,642	28,890,268	20,343,111	8,547,157
'677172009	SAMSUNG ELECTRONICS CO LTD	645,126	28,585,162	28,889,532	(304,370)
'060505104	BANK OF AMERICA CORP	602,595	28,514,795	20,592,419	7,922,376
'BZ1HM4902	ADYEN NV	15,525	28,400,301	20,059,626	8,340,675
'007903107	ADVANCED MICRO DEVICES	199,824	28,355,026	7,661,249	20,693,777
'717081103	PFIZER INC	1,166,828	28,283,911	31,972,086	(3,688,175)
'B24CGK904	RECKITT BENCKISER GROUP PLC	413,777	28,095,791	28,992,079	(896,289)
'443201108	HOWMET AEROSPACE INC	150,059	27,930,482	6,202,209	21,728,273
'254687106	WALT DISNEY CO/THE	224,228	27,806,514	22,677,028	5,129,486
'313486904	BARCLAYS PLC	5,942,493	27,467,319	12,359,028	15,108,291
'G54950103	LINDE PLC	58,290	27,348,502	18,713,349	8,635,153
'38141G104	GOLDMAN SACHS GROUP INC	37,795	\$ 26,749,411	\$ 10,644,792	\$ 16,104,619

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New York City Police Pension Fund
List of Top 100 Alternative Asset Holdings
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<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'ACI06VJX8	OAK HILL CTR ST PARTNERSHIP	11,073,824	\$ 389,752,494	\$ 199,275,088	\$ 190,477,406
'922VQL904	DE SHAW COMPOSITE FUND, LLC	50,097	388,649,597	85,442,372	303,207,225
'935TNH906	PHARO GAIA FUND LTD CL A S 1	98,948	309,264,617	196,161,059	113,103,558
'944DMJII8	KONTIKI ONSHORE FUND	201,381,739	288,648,905	208,600,000	80,048,905
'ACI06VJW0	MARATHON CTR ST PARTNERSHIP	2,272,506	276,781,508	187,757,926	89,023,582
'ACI06VHR3	APOLLO CENTRE ST PARTNERSHIP	19,811,354	264,559,217	188,968,588	75,590,630
'962BFY903	LION INDUSTRIAL TRUST	130,470,599	256,019,195	130,470,599	125,548,596
'ACI06DFK0	ALPHAQUEST ORIGINAL	179,860	236,659,949	203,000,000	33,659,949
'976ENK902	TURIYA FUND	117,411	221,569,934	116,067,989	105,501,946
'962RLN905	KKR NYC CREDIT B LP	146,314,563	217,823,172	162,884,823	54,938,349
'ACI0B2M46	ARES CENTRE STREET PARTNERSHIP	84,681	206,948,543	90,000,000	116,948,543
'926FDP900	SRS PARTNERS US	26,795,777	200,009,519	70,182,951	129,826,568
'ACI06VK08	AG CENTRE ST PARTNERSHIP	77,169	182,610,534	106,753,408	75,857,126
'966MRQ909	GEMSSTOCK FUND LP	99,838	181,971,448	135,000,000	46,971,448
'933JWW907	FLORIN COURT CAPITAL FUND	124,071,377	179,684,139	141,000,000	38,684,139
'963ECW903	DL PARTNERS OPPORTUNITIES FUND	120,500	154,578,183	120,500,000	34,078,183
'931KLY904	APOLLO IX	102,916,842	148,449,414	102,916,842	45,532,572
'926BKS905	IFM GLOBAL INFRASTURE (US) LP	60,945,813	145,883,311	60,945,813	84,937,498
'935XRS909	PLATINUM EQTY CAP PTRS V LP	106,715,974	143,961,983	106,715,974	37,246,009
'966ACCI3	BLACK CREEK INDUSTRIAL FUND	125,740,804	142,750,014	125,740,804	17,009,210
'928BWN901	ALTIMETER PARTNERS FUND LP	72,695	141,652,735	87,184,732	54,468,003
'ACI08B440	LASALLE US PROPERTY FUND	114,872,323	139,712,774	114,872,323	24,840,451
'979GFS906	PRUDENTIAL PRISA III	110,394,803	139,644,348	110,394,803	29,249,545
'963DBT903	VISTA EQUITY PARTNERS FUND VII	97,151,592	132,979,545	97,151,592	35,827,953
'902HFM008	AQUATIC CAPITAL MANAGEMENT	120,000,000	132,737,040	120,000,000	12,737,040
'952XES000	BREXAN HOWARD TYNE SP	120,000,000	131,058,960	120,000,000	11,058,960
'937TQC902	CALEDONIA FUND US LP	137,836	131,012,048	129,000,000	2,012,048
'964KPR905	GRESHAM QUANT ACAR FD LLC	106,376	126,235,976	127,000,000	(764,024)
'943BTZ909	HARBOURVEST CENTRE ST COINV	96,791,931	125,063,402	96,791,931	28,271,471
'931PNS904	CVC CAPITAL PARTNERS VII A	50,634,164	124,733,417	56,345,803	68,387,614
'952MXZII9	MAPLE ROCK US FUND	98,967,941	124,599,054	108,500,000	16,099,054
'902HMUI4	SCGE ONSHORE FUND	99,860,824	122,420,183	103,000,000	19,420,183
'966PATII5	CVC CAPITAL PARTNERS VIII A LP	84,892,495	122,030,034	91,104,613	30,925,421
'933GHF907	VOLORIDGE FUND	57,111	121,681,525	57,321,745	64,359,781
'933GHG905	VOLORIDGE TRADING AGGRESSIVE F	63,235	114,905,192	67,743,664	47,161,528
'942ZDT908	KKR NA FUND XIII SCSP	96,405,468	113,565,834	96,405,468	17,160,366
'922VQE900	CASPIAN SELECT CREDIT FUND	68,894	111,341,966	72,653,276	38,688,690
'ACI084PS0	METLIFE CORE PROPERTY FUND	99,000,000	110,078,100	99,000,000	11,078,100
'942SGG008	PSG V	79,030,656	109,401,268	79,030,656	30,370,612
'962TGC901	BROOKFIELD STRATEGIC RE III LP	77,500,383	106,470,878	77,500,383	28,970,496
'943FPZ904	BROOKFIELD STRATEGIC RE IV B	90,393,721	105,871,928	90,393,720	15,478,208
'930MHC904	CARLYLE PROPERTY INVESTORS	78,527,242	104,783,219	78,527,242	26,255,976
'933REU903	MARANON CENTRE ST PARTNERSHIP	11,828,205	104,725,131	59,286,538	45,438,593
'962VGP907	BRIDGEPOINT VI	46,978,051	103,659,830	52,753,036	50,906,795
'966XWTII4	NYC NORTHBOUND EMERG MGRS PRGI	70,175,457	103,423,115	70,175,457	33,247,658
'933GHE900	BLACKSTONE REAL ESTATE PTNR IX	83,623,034	101,415,925	83,623,034	17,792,891
'979GFM909	PROLOGIS INC	71,646,674	95,795,543	83,594,860	12,200,683
'944PFQII3	THOMA BRAVO FUND XV	69,804,591	95,369,894	69,804,591	25,565,303
'932TWH909	KKR AMERICAS FUND XII LP	54,785,364	94,863,816	55,590,537	39,273,279
'933KTZ901	WP GLOBAL GROWTH	55,050,284	\$ 94,475,261	\$ 55,050,284	\$ 39,424,977

Full listing of holdings can be obtained at
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Continued...

New York City Police Pension Fund
List of Top 100 Alternative Asset Holdings
As of June 30, 2025

<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'74199B911	PRUDENTIALS PRISA II	48,071,785	\$ 89,735,408	\$ 48,071,785	\$ 41,663,623
'934LCY909	ASF VIII B	53,768,915	88,573,856	53,768,914	34,804,942
'943GGV000	KKR RE PARTNERS AMERICAS III	88,196,252	87,953,889	88,196,252	(242,363)
'962BGA904	BROOKFIELD PREMIER RE PARTNERS	82,617,573	84,889,557	82,617,573	2,271,983
'965RHN907	GREEN EQUITY INVESTORS VIII	56,654,117	83,386,079	56,654,117	26,731,962
'943ARE009	KKR GLOBAL INFRA IV USD SCSP	69,131,912	81,437,600	69,131,911	12,305,689
'943GGX907	CLEARLAKE CAPITAL PARTNERS VII	69,560,779	80,962,834	69,560,779	11,402,055
'942SGF901	CENTERBRIDGE CAPITAL PRTNS IV	57,930,816	79,587,846	57,930,814	21,657,032
'935XQV903	EQT INFRA FUND IV	45,485,625	76,821,673	45,485,625	31,336,048
'932SJQ906	EQT VIII	42,450,755	75,685,504	47,148,346	28,537,158
'964KDT904	GLOBAL INFRA PARTNERS IV AB	56,085,133	75,072,698	56,085,133	18,987,566
'927RTF908	USAA EAGLE RE FUND	63,676,661	74,678,141	63,676,661	11,001,480
'942SGH907	CIREP CENTRE STREET	55,388,730	74,144,407	55,388,730	18,755,677
'934KTV909	LEXINGTON IX	52,000,715	72,831,889	52,000,714	20,831,175
'928EDW906	VISTA EQUITY PARTNERS VI, L.P.	37,333,637	72,786,779	37,333,637	35,453,142
'967HBII3	EQT INFRA V NO 2 USD SCSP	51,689,789	72,755,136	51,689,789	21,065,347
'935TUX903	ICG STRATEGIC EQUITY FUND IV	57,505,916	71,928,975	57,505,916	14,423,059
'964MX907	EXETER INDUSTRIAL CORE FND III	62,500,000	70,753,813	62,500,000	8,253,813
'934CYT906	APAX X USD	51,753,878	70,328,604	51,753,877	18,574,727
'966RYG902	EQT IX USD	49,566,905	70,276,107	49,566,905	20,709,202
'964KDS906	BROOKFIELD INFRA FUND IV B	52,059,598	68,083,126	52,059,598	16,023,528
'ACI06CN64	CVC CAPITAL PARTNERS VI	34,371,713	68,002,813	39,051,184	28,951,629
'935JPS902	INSIGHT PARTNERS XII LP	59,493,123	67,010,734	59,493,123	7,517,611
'966MGT905	CORTLAND GROWTH AND INCOME LP	67,590,128	66,339,305	67,590,128	(1,250,823)
'934CXU904	PECP V CO INVESTMENT	29,465,533	65,660,964	29,465,533	36,195,431
'932TTQ903	KKR RE CREDIT OPP PRNTS AGG I	69,136,015	64,882,767	69,136,015	(4,253,248)
'965SET905	FCO MA CENTRE ST II	1,674,738	64,320,613	51,880,383	12,440,230
'943MJR904	PLATINUM EQUITY VI	54,048,722	63,737,334	54,048,722	9,688,612
'967HBJ902	THE RESOLUTE FUND V	37,298,391	63,243,114	37,298,390	25,944,724
'935JPU907	WARBURG PINCUS FIN SECTOR II	40,908,293	61,303,777	40,908,293	20,395,484
'944GQC000	EQT EXETER INDUS COREPLUS IV	56,406,000	61,219,011	56,406,000	4,813,011
'932SBJ900	ICG CENTRE ST PARTNERSHIP	7,665,468	60,303,013	57,896,381	2,406,632
'ACI082WV9	VISTA EQUITY PARTNERS FUND V	32,073,764	59,896,985	31,103,613	28,793,372
'ACI0C35L4	BLACKSTONE RE PRTNRS VIII	54,433,573	59,890,212	54,433,573	5,456,639
'930HBL901	H/2 SPECIAL OPP IV LP	53,953,395	59,255,395	53,953,395	5,302,000
'976HWQ902	WARBURG PINCUS XII	41,779,036	58,709,488	41,779,036	16,930,453
'962SKE904	WARBURG PINCUS FINANCIAL SECTO	30,191,105	58,237,434	30,191,105	28,046,329
'963DBS905	WCAS FUND XIII	39,995,625	58,190,475	39,995,624	18,194,851
'944DMG903	PERMIRA VIII	39,909,068	57,920,659	43,065,890	14,854,769
'930ADP905	BROOKFIELD INFRA FUND III	36,020,878	56,907,403	36,020,878	20,886,526
'954MZNII2	SECONDARY OVERFLOW V CO INVEST	49,973,543	56,255,267	49,973,543	6,281,724
'943BUAI3	CARLYLE REALTY PARTNERS IX	48,011,779	55,771,011	48,011,779	7,759,232
'944DMJ907	CARVAL CENTRE STREET	42,795,084	55,455,796	47,250,000	8,205,796
'942DMW009	STONEPEAK INFRASTRUCTURE IV	44,049,074	54,145,518	44,049,074	10,096,444
'967HBH005	KKR ASIAN FUND IV	37,467,943	53,539,780	37,467,943	16,071,837
'943MCG905	LEXINGTON CAPITAL PARTNERS X	42,994,128	52,848,769	42,994,127	9,854,642
'964KDM909	BLACKSTONE RE PARTNERS EUR VI	47,591,775	52,764,906	47,591,775	5,173,131
'952DFC909	VISTA EQUITY PARTNERS FD VIII	41,287,813	52,529,535	41,287,813	11,241,722
'976LFP904	GLOBAL INFRASTRUCTURE PRT III	31,093,879	52,177,114	31,093,879	21,083,235
'944DMLII3	GREEN EQUITY INVESTORS IX	44,925,984	\$ 51,773,647	\$ 44,925,983	\$ 6,847,664

Full listing of holdings can be obtained at

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Broker Name	Shares/Par Value	Base Commission
ABEL NOSER	131,070	\$ 4,870
ABN AMRO CLEARING BANK N.V.	2,318	10
ACADEMY SECURITIES INC	14,059	563
ACUMEN CAPITAL PARTNERS	2,086	37
AGORA CORRETORA DE TITULOS E VALORES MOB	1,502,991	3,081
AL RAJHI BANK	1,882	25
AMBIT CAPITAL PRIVATE LIMITED	14,046	908
ANDISA SECURITIES (PTY)LIMITED	124,094	31
ARQAAM CAPITAL LIMITED	189,641	944
ARQAAM SECURITIES LLC	1,651,736	5,020
ATR KIM ENG SECURITIES, INC	19,130	21
BANCO ITAU SA	1,316,700	4,803
BANCO PACTUAL S.A.	681,215	1,484
BANCO S3 MEXICO SA	277,974	595
BANCO SANTANDER (BRASIL) S.A.	147,217	601
BANCO SANTANDER CENTRAL HISPANO	32,391	701
BANK OF AMERICA CORPORATION	160,542	2,038
BANK OF AMERICA INTL NY UNITED STATES	7,413	25
BARCLAYS CAPITAL	1,149,119	35,025
BARCLAYS CAPITAL INC	2,399	175
BARCLAYS CAPITAL INC./LE	933,313	6,240
BARCLAYS CAPITAL LE	1,606,430	21,658
BARRENJOEY MARKETS PTY LIMITED	3,814,960	4,001
BARRINGTON RESEARCH ASSOCIATES	27,439	927
BAY CREST PARTNERS, LLC	6,850	205
BERENBERG CAPITAL MARKETS LLC	1,200	42
BERNSTEIN AUTONOMOUS LLP	78,710	1,120
BERNSTEIN INSTITUTIONAL SERVICES LLC	538,418	15,180
BMO CAPITAL MARKETS	507,695	5,548
BMO CAPITAL MARKETS LIMITED	106,026	191
BMO NESBITT BURNS INC	287,310	2,750
BNP PARIBAS ARBITRAGE	1,415,628	19,746
BNP PARIBAS PRIME BROKERAGE ACTING AGENT	84,253	2,673
BNP PARIBAS PRIME BROKERAGE, INC.	1,065,057	1,787
BNP PARIBAS SECURITIES (ASIA) LTD.	117,000	2,780
BNP PARIBAS SECURITIES INDIA PRIVATE LIM	96,094	3,327
BNP PARIBAS SECURITIES SERVICES	6,110,448	36,086
BOFA SECURITIES, INC	1,979,970	13,227
BOFA SECURITIES, INC.	5,295,136	48,472
BTG PACTUAL CHILE S.A. CORREDORES DE BOL	259,318	306
BTIG, LLC	75,560	2,420
CABRERA CAPITAL MARKETS	269,928	2,409
CACEIS BANK	2,079,132	22,957
CANACCORD GENUITY (AUSTRALIA) LIMITED	691	-
CANACCORD GENUITY CORP.	16,300	238
CANACCORD GENUITY INC.	182,866	\$ 5,863

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CANACCORD GENUITY LLC	26,544	\$ 571
CANADIAN IMPERIAL BANK OF COMMERCE	802,487	1,167
CANTOR FITZGERALD + CO.	884,848	8,286
CANTOR FITZGERALD EUROPE	262,209	5,143
CAP GUARDIAN BROKER	82,944	448
CAPITAL INSTITUTIONAL SVCS INC EQUITIES	129,892	4,547
CARNEGIE A S	12,710	1,004
CARNEGIE INVESTMENT BANK AB	28,866	2,450
CARNEGIE SECURITIES FINLAND	747,980	9,698
CASTLEOAK SECURITIES LP	821,399	4,572
CGS INTERNATIONAL SECURITIES HONG KONG L	750,850	761
CGS INTERNATIONAL SECURITIES SINGAPORE P	5,011,500	1,709
CHINA INTERNATIONAL CAPITAL CO	2,392,526	21,510
CIBC WORLD MARKETS CORP	2,829	56
CIBC WORLD MARKETS INC	5,895	30
CIBC WORLD MKTS INC	72,421	900
CIMB SECURITIES LTD., KOREA BRANCH	10,143	464
CITIBANK AG	11,862	481
CITIBANK CANADA	47,623	153
CITIBANK N.A.	78,091	884
CITIBANK OF COLOMBIA	138,226	202
CITIGROUP GLBL MARKTET KOERA SECS LTD	204,679	6,975
CITIGROUP GLOBAL	-	-
CITIGROUP GLOBAL MARKETS EUROPE AG	2,154,563	37,322
CITIGROUP GLOBAL MARKETS INC	16,585,001	22,252
CITIGROUP GLOBAL MARKETS INC.	60,100	153.00
CITIGROUP GLOBAL MARKETS INDIA	1,135,583	7,893
CITIGROUP GLOBAL MARKETS LIMITED	11,363,403	48,505
CITIGROUP GLOBAL MARKETS TAIWAN	241,000	2,471
CL KING	9,675	388
CL SECURITIES TAIWAN COMPANY LIMITED	1,986,950	15,705
CLEARSTREAM BANKING S.A.,LUXEMBOURG	4,256	860
CLSA AMERICAS	364,413	14,488
CLSA AUSTRALIA PTY LTD	5,194,626	4,448
CLSA LIMITED	84,371,662	69,426
CLSA SECURITIES KOREA LTD.	987,681	31,912
CLSA SECURITIES MALAYSIA SDN BHD	4,087,100	1,416
CLSA SINGAPORE PTE LTD.	10,220,652	28,571
COMPASS POINT	33,863	1,321
CONCORDIA SA CVMCC	233,400	1,010
CORMARK SECURITIES INC	17,821	187
COWEN AND COMPANY, LLC	1,320,319	21,084
CRAIG-HALLUM	140,752	4,810
CREDIT LYONNAIS SECURITIES INDIA	2,407,394	25,892
DAIWA CAPITAL MARKETS AMERICA INC.	1,910,703	50,384
DAIWA SBCM EUROPE	646,560	\$ 9,565

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DAIWA SECURITIES (HK) LTD.	585,215	\$ 1,721
DAIWA SECURITIES COMPANY LTD	55,207	2,174
DAIWA SECURITIES SB CAPITAL MARKETS	680,649	6,485
DANSKE BANK A.S.	287,768	6,686
DAVIDSON D.A. + COMPANY INC.	89,708	3,175
DBS VICKERS SECURITIES (SINGAPORE)	1,016,610	10,861
DEUTSCHE BANK AG	720,084	2,153
DEUTSCHE BANK AG FRANKFURT	138,773	1,516
DEUTSCHE BANK SECURITIES INC	376,605	10,041
DSP MERRILL LYNCH LTD	583,964	7,532
EFG HERMES INTERNATIONAL SECURITIES BROK	1,858,140	5,753
EUROCLEAR BANK S.A / N.V	2,366	7
EVERCORE GROUP L.L.C.	60,888	1,321
EVERCORE ISI	219,155	3,790
EVOLUTION	3,040	7
FIDELITY CAPITAL MARKETS	590,843	13,885
FIDELITY CLEARING CANADA	26,691	463
FIDELITY CLEARING CANADA ULC	1,440,730	5,476
FLOW CORRETORA DE MERCADORIAS LTDA.	118,334	112
FUBON SECURITIES CO. LTD	32,630	696
GOLDMAN SACHS (ASIA) L.L.C.	7,162,129	12,749
GOLDMAN SACHS (ASIA) LLC	393,270	4,848
GOLDMAN SACHS (INDIA)	2,947,442	22,912
GOLDMAN SACHS + CO INTL.	4,839	30
GOLDMAN SACHS + CO LLC	48,511,230	172,505
GOLDMAN SACHS DO BRASIL CORRETORA	391,200	747
GOLDMAN SACHS INTERNATIONAL	6,825,042	84,663
GORDON HASKETT CAPITAL CORP	13,391	469
GUGGENHEIM CAPITAL MARKETS LLC	40,981	1,228
GUZMAN + CO	138,528	250
GUZMAN AND COMPANY	67,526	1,013
HANWHA SECURITIES SEOUL	103,121	2,841
HONGKONG AND SHAGHAI BANKING CORPO	119,300	187
HONGKONG AND SHANGHAI BANKING CORPORATIO	967,535	3,159
HSBC BANK MIDDLE EAST LIMITED	56,060	60
HSBC BANK PLC	7,270,625	23,061
HSBC SECURITIES	362,000	3,503
HSBC SECURITIES (USA) INC.	44,593,612	22,731
HSBC SECURITIES (USA), INC.	66,270	463
HSBC SECURITIES INDIA HOLDINGS	489,158	2,184
HSC	274,900	829
ICICI SECURITIES LIMITED	4,881,915	21,818
INSTINET	1,793,303	23,134
INSTINET AUSTRALIA CLEARING SRVC PTY LTD	5,808,363	7,675
INSTINET EUROPE LIMITED	143,528	17,041
INSTINET LLC	1,822,534	\$ 11,640

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Broker Name	Shares/Par Value	Base Commission
INSTINET PACIFIC LIMITED	83,440,200	\$ 67,608
INSTINET SINGAPORE SERVICES PT	4,866,715	17,434
INSTINET U.K. LTD	42,417,905	257,648
INTESA SANPAOLO SPA	111,440	448
INTL FCSTONE DTVM LTDA.	508,400	5,421
INVESTEC BANK PLC	871,928	1,909
INVESTEC MARKETS(PROPRIETARY)LIMITED	82,475	647
ITAU USA SECURITIES INC	83,069	1,485
ITG AUSTRALIA LTD.	1,978,821	2,371
ITG CANADA	18,611	93
J P MORGAN INDIA PRIVATE LTD	616,786	5,921
J P MORGAN SECURITIES INC	5,101,709	20,551
J.P. MORGAN SECURITIES (TAIWAN) LTD	4,000	1
J.P. MORGAN SECURITIES LIMITED	181,812	8,684
J.P. MORGAN SECURITIES LLC	2,103,442	39,685
J.P. MORGAN SECURITIES PLC	7,861,182	60,606
J.P.MORGAN SECURITIES(FAR EAST)LTD SEOUL	45,610	685
JANE STREET EXECUTION SERVICES, LLC	4,800	12
JANNEY MONTGOMERY SCOTT INC.	15,236	609
JEFFERIES AUSTRALIA PTY LIMITED	31,412	2,298
JEFFERIES HONG KONG LIMITED	2,719,836	5,398
JEFFERIES INDIA PRIVATE LIMITED	3,097,293	30,057
JEFFERIES INTERNATIONAL LTD	18,596,145	165,326
JEFFERIES LLC	10,149,323	125,638
JOH. BERENBERG, GOSSLER & CO. KG	1,024,053	29,132
JONESTRADING INSTITUTIONAL SERVICES LLC	1,392,003	24,921
JONESTRADING INSTITUTIONAL SERVICES, LLC	10,074	46
JP MORGAN BROKING HK LIMITED	405,493	7,262
JP MORGAN SECURITIES AUSTRALIA LTD	2,774,802	1,997
JP MORGAN SECURITIES SINGAPORE	3,647,100	692
JPMORGAN SECURITIES(ASIA PACIFIC)LTD	14,315,188	35,388
JUPITER SECURITIES SDN BHD	161,000	411
KB SECURITIES CO., LTD.	16,034	2,059
KEEFE BRUYETTE + WOODS INC	233,255	7,721
KEPLER CA PITAL MARKETS LLC	4,917	172
KEYBANC CAPITAL MARKETS INC	247,908	6,995
KIM ENG SECURITIES (HK) LTD.	89,400	368
KIM ENG SECURITIES, P.T.	8,671,900	64
KOREA INVESTMENT AND SECURITIES CO., LTD	26,601	707
KOTAK SECURITIES LTD	322,732	9,789
LARRAIN VIAL	37,906	53
LEERINK PARTNERS LLC	72,471	2,146
LIQUIDNET CANADA INC	10,400	166
LIQUIDNET EUROPE LIMITED	416,791	9,418
LIQUIDNET INC	1,494,995	22,911
LOOP CAPITAL MARKETS	8,019,652	\$ 97,692

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LOOP CAPITAL MARKETS LLC	42,952	\$ 430
LUMINEX TRADING AND ANALYTICS	30,343	157
LUMINEX TRADING AND ANALYTICS LLC	417,763	2,100
MACQUARIE BANK LIMITED	1,697,959	1,320
MACQUARIE CAPITAL (EUROPE) LTD	61,954	431
MACQUARIE CAPITAL (USA) INC	4,028	76
MACQUARIE CAPITAL SECURITIES S	13,794,171	27,982
MACQUARIE SECURITIES (INDIA) PVT LTD	724,170	12,359
MACQUARIE SECURITIES (SINGAPORE)	21,100	199
MACQUARIE SECURITIES KOREA LIMITED	388,710	13,808
MACQUARIE SECURITIES LIMITED	58,100	297
MAXIM GROUP	819	33
MAYBANK INVESTMENT BANK BERHAD	180,600	81
MAYBANK KIM ENG SECURITIES PTE LTD	1,275,000	372
MERRILL LYNCH CANADA INC	1,550	21
MERRILL LYNCH EQUITIES (AUSTRALIA)	43,700	208
MERRILL LYNCH INTERNATIONAL	16,467,020	92,290
MERRILL LYNCH PIERCE FENNER AND S	245,000	1,417
MERRILL LYNCH, PIERCE FENNER AND SMITH	2,105,000	6,912
MERRILL LYNCH, PIERCE FENNER SMITH	28,440	1,423
MIRAE ASSET SEC USA	9,894	362
MIRAE ASSET SECURITIES (BRASIL) CORRETOR	9,528	26
MISCHLER FINANCIAL GROUP, INC-EQUITIES	111,296	1,812
MIZUHO INTERNATIONAL PLC	710,700	7,204
MIZUHO SECURITIES USA INC	404,537	12,368
MIZUHO SECURITIES USA INC.	287,851	7,608
MORGAN STANLEY AND CO INTERNATIONAL	81,342	3,630
MORGAN STANLEY AND CO. INTERNATIONAL PLC	7,547,733	30,518
MORGAN STANLEY CO INCORPORATED	30,121,182	134,956
MORGAN STANLEY INDIA COMPANY PVT LTD	573,786	16,207
MORGAN STANLEY INTERNATIONAL LTD	2,200	37
MORGAN STANLEY TAIWAN LIMITED	1,713,520	5,994
MOTILAL OSWAL SECURITIES LIMITED	16,000	576
NATIONAL BANK FINANCIAL INC	67,129	569
NATIONAL FINANCIAL SERVICES CORPORATION	8,402	143
NATIONAL FINANCIAL SERVICES LLC	28,350	1,037
NATIONAL SECURITIES DEPOSITORY LTD	1	1
NEEDHAM AND COMPANY LLC	180,432	6,410
NOMURA FINANCIAL ADVISORY + SEC INDIA	428,759	1,479
NOMURA SECURITIES CO LTD	845,000	712
NORTH SOUTH CAPITAL LLC	97,617	3,074
NORTHERN TRUST BROKERAGE INSTITUTION	60,802	913
NORTHERN TRUST SECURITIES LLP	909,965	3,298
OPPENHEIMER + CO. INC.	287,024	7,755
PACIFIC INTERNATIONAL SEC INC	157	1
PAVILLION GLOBAL MARKETS LTD.	1,545	\$ 31

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PENSERRA SECURITIES	531,141	\$ 11,453
PENSERRA SECURITIES LLC	524,604	940
PERSHING LLC	16,662,736	121,351
PERSHING SECURITIES LIMITED	2,673,424	38,939
PETERS AND CO LIMITED	10,358	85
PGM GLOBAL INC.	338,900	6,527
PIPER JAFFRAY & CO.	1,487,926	25,209
PIPER, JAFFRAY AND HOPWOOD	683,522	1,449
RAYMOND JAMES AND ASSOCIATES	337,290	6,523
RAYMOND JAMES AND ASSOCIATES INC	868,224	22,232
RAYMOND JAMES LTD	9,749	139
RBC CAPITAL MARKETS LLC	92,429	3,990
RBC CAPITAL MARKETS, LLC	932,959	22,873
RBC DOMINION SECURITIES INC.	311,013	4,901
REDBURN (EUROPE) LIMITED	100,522	1,489
REDBURN (USA) LLC	52,337	1,831
RF SECURITIES CLEARING LP	4,643	38
ROBERT W. BAIRD CO.INCORPORATED	2,418,105	53,990
ROSENBLATT SECURITIES INC.	52,218	1,801
ROTH CAPITAL PARTNERS LLC	41,090	1,548
ROYAL BANK OF CANADA EUROPE LTD	465,939	20,186
SAIGON SECURITIES INC	1,839,600	11,333
SALISBURY BKT SECURITIES CORPORATION	1,947,000	24
SAMSUNG SECURITIES CO LTD	29,677	1,556
SANFORD C. BERNSTEIN (INDIA) PRIVATE LIM	63,440	1,770
SANTANDER US CAPITAL MARKETS LLC	121,887	656
SCOTIA CAPITAL INC	32,892	327
SCOTIAMCLEOD (U.S.A.) INC.	8,874	107
SECURITY CAPITAL BROKERAGE INC	67,219	1,070
SG AMERICAS SECURITIES LLC	47,683	511
SINOPAC SECURITIES CORPORATION	162,200	1,326
SMBC NIKKO SECURITIES AMERICA, INC.	69,266	2,426
SMBC SECURITIES INC	13,600	48
SOCIETE GENERALE	14,301,653	88,585
STANDARD CHARTERED BANK LIMITED	3,124	26
STATE STREET BANK AND TRUST CO	53,134	517
STATE STREET BANK AND TRUST COMPANY	1,453	123
STATE STREET GLOBAL MARKETS, LLC	220,940	6,626
STEPHENS INC	97,585	3,297
STIFEL NICOLAUS + CO INC	392,555	14,730
STIFEL NICOLAUS EUROPE LIMITED	526,270	6,031
STONEX FINANCIAL LTD.	23,900	194
STRATEGAS SECURITIES LLC	83,257	2,828
STURDIVANT	554,523	21,654
SUNTRUST CAPITAL MARKETS, INC.	246,560	8,479
TD WATERHOUSE INVESTOR SERVICES INC	1,634	\$ 8

Continued...

New York City Police Pension Fund
Broker Commission Report
Year Ended June 30, 2025

Fiscal Year Beginning July 1, 2024
Report includes the following period: June 2025

Broker Name	Shares/Par Value	Base Commission
TELSEY ADVISORY GROUP	112,718	\$ 4,467
THE BANK OF NEW YORK MELLON	14,317	82
THE BANK OF NEW YORK MELLON SA NV	863	45
THE BENCHMARK COMPANY, LLC	93,313	3,023
THE HONGKONG AND SHANGHAI BANKING	12,346	1,483
TORONTO DOMINION SECURITIES INC	12,016	158
TOURMALINE PARTNERS	97,973	2,023
TP ICAP (EUROPE) SA	149,896	73
UBS AG	16,395,283	81,890
UBS AG LONDON BRANCH	447,596	7,375
UBS SECURITIES ASIA LTD	12,804,366	13,132
UBS SECURITIES CANADA INC	404,365	1,971
UBS SECURITIES HONG KONG LIMITED	1,268,970	726
UBS SECURITIES INDIA PRIVATE LTD	297,401	2,912
UBS SECURITIES LLC	3,677,223	27,212
UBS SECURITIES PTE.LTD	631,626	10,261
UBS SECURITIES PTE.LTD., SEOUL	133,991	511
UBS SECURITIES SINGAPORE PTE	362,600	1,361
UOB KAY HIAN PTE LIMITED	26,200	156
UOB KAY HIAN SECURITIES PT	1,316,200	154
VALEURS MOBILIERES DESJARDINS	13,666	165
VIETCAP SECURITIES JOINT STOCK COMPANY	534,000	5,535
VIRTU AMERICAS	308,708	897
VIRTU AMERICAS LLC	859,337	21,138
VIRTU ITG EUROPE LIMITED	32,993	994.00
WACHOVIA SECURITIES INTERNATIONAL LTD	63,630	2,382
WALL STREET ACCESS	60,297	603
WEDBUSH SECURITIES INC	11,976	419
WELLS FARGO SECURITIES LLC	44,206	337
WELLS FARGO SECURITIES, LLC	500,202	11,105
WILLIAM BLAIR & COMPANY L.L.C	590,898	17,157
WILLIAMS CAPITAL GROUP LP (THE)	83,694	1,724
WOOD AND COMPANY	116,229	807
XP INVESTIMENTOS CCTVM SA	4,590,720	6,986
GROUP TRUST	33,597,944	67,486
QPP	776,095,732	\$ 3,586,556
PSOVSF	39,389,452	\$ 96,657
POVSF	18,981,422	\$ 41,352
Grand Total	834,466,606	\$ 3,724,565

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Actuarial Section

PART IV

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Years ended June 30, 2025 & June 30, 2024

New York City Police Pension Fund

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

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OFFICE OF THE ACTUARY

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NEW YORK, NY 10007
(212) 442-5775 • FAX: (212) 442-5777

MAREK TYSZKIEWICZ
CHIEF ACTUARY

November 24, 2025

Board of Trustees
New York City Police Pension Fund
233 Broadway
New York, NY 10279

Re: Actuarial Information for the Annual Comprehensive Financial Report (ACFR) for the
Fiscal Year Ended June 30, 2025

Dear Members of the Board of Trustees:

The financial objective of the New York City Police Pension Fund (POLICE or the Plan) is to fund members' retirement benefits during their active service by establishing employer normal contribution rates that, expressed as a percentage of active member annualized covered payroll, would remain approximately level over the future working lifetimes of those active members and, together with member contributions and investment income, are intended to ultimately be sufficient to accumulate assets to pay benefits when due.

An actuarial valuation of the Plan is performed annually as of the second June 30 preceding each fiscal year to determine the Employer Contributions to be paid for that fiscal year (i.e., the June 30, 2023 actuarial valuation is used to determine Fiscal Year 2025 Employer Contributions (Actuarial Contributions)).

The funding policy of the City of New York (the City) is to contribute statutorily-required contributions (Statutory Contributions) and these contributions are generally funded by the City within the appropriate fiscal year.

For Fiscal Year 2025, the Actuarial Contributions to POLICE are equal to those recommended by the Actuary of the New York City Retirement Systems and Pension Funds (the Actuary) and represent the Statutory Contributions.

Pursuant to the Governmental Accounting Standards Board (GASB) Statement No. 67 (GASB67) and Statement No. 68 (GASB68), on September 19, 2025, the Office of the Actuary (OA) published the "June 30, 2025 GASB 67/68 Report for the City of New York and the New York City Retirement Systems" (the Fiscal Year 2025 GASB67/68 Report). Appendix D of the Fiscal Year 2025 GASB67/68 Report contains information developed in accordance with GASB67 for POLICE.

Actuarial Assumptions and Methods

The assumptions and methods used for the June 30, 2023 valuation were presented in the memorandum titled “Proposed Changes to Actuarial Assumptions and Methods (Revised 2021 A&M)” dated July 28, 2021 and were adopted by the Board of Trustees at the September 8, 2021 Board meeting. These actuarial assumptions and methods used for funding purposes meet the parameters set forth by the Actuarial Standards of Practice (ASOPs).

The actuarial assumptions and methods have not changed from those used in the previous year’s valuation other than:

- The use of fair market value of assets to determine the Unfunded Accrued Liability for the Variable Supplements Funds (VSF).

Benefits, Financial Information, and Census Data

The June 30, 2023 and June 30, 2022 actuarial valuations are based upon the census data as of those dates submitted by the Plan’s administrative staff and the employer’s payroll facilities. A summary of the census data used in the June 30, 2023 actuarial valuation is included in this ACFR. A summary of the census data used in the June 30, 2022 actuarial valuation of the Plan is available in the Fiscal Year 2024 ACFR.

Consistent with the Actuarial Standards of Practice, the Office of the Actuary has reviewed the census data and financial information for consistency and reasonability but has not audited it. The accuracy of the results and calculations presented are dependent on the accuracy of this census data and financial information. To the extent any such data or information provided is materially inaccurate or incomplete, the results contained herein will require revision.

A summary of the benefits available under the terms of the Plan is shown in the Introductory Section of this ACFR. This valuation reflects the enactment of Chapter 56 of the Laws of 2024, Part QQ, which reduces the number of years used to calculate the Final Average Salary from 5 years to 3 years for POLICE Tier 3 Revised and Tier 3 Enhanced members. It also reflects an update to POLICE’s benefit administration, where the percentage of the estimated final pension paid to pensioners during the pre-finalization period changed.

Funded Status

The funded status of the Plan is usually expressed by the relationship of assets to liabilities.

With respect to the funded status of the Plan, included in the Actuarial Section of the ACFR is a schedule of funded status based on the Entry Age Normal cost method (Table 13).

Also included in the Actuarial Section of the ACFR are Solvency Tests (i.e., Comparative Summary of Accrued Liabilities Funded by Actuarial Value of Assets) (Tables 14a-c), as prescribed by the Government Finance Officers Association (GFOA). These Solvency Tests represent an alternative approach to describing progress toward funding objectives.

Presentation Style and Sources of Information

The actuarial information herein is believed to be presented in a manner consistent with the requirements of the GFOA and, where applicable, with GASB67.

The following items in the Actuarial Section of the ACFR were prepared by the OA:

- Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2023 Actuarial Valuation.
- Summary of Active Member Valuation Data.
- Summary of Plan Membership Data.
- Schedule of Retirees and Beneficiaries Added to and Removed from Rolls.
- Actuarial and Statutory Contribution History.
- Funded Status Based on Entry Age Normal Cost Method.
- Comparative Summary of Accrued Liabilities Funded by Actuarial Value of Assets – Solvency Test.
- Contributions.

The following items in the Financial Section of the ACFR were also prepared by the OA:

- Membership Data.
- Net Pension Liability.
- Actuarial Assumptions and Methods.
- Schedule of Changes in Employers' Net Pension Liability and Related Ratios.

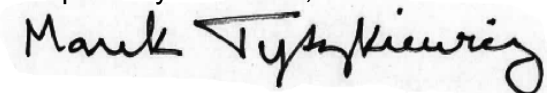
- Schedule of Employer Contributions.

If you have any questions about the information in this Actuarial Section or the actuarial information presented elsewhere in this ACFR, please do not hesitate to contact Anderson Huynh, Edward Hue, or me.

Acknowledgement of Qualification

I, Marek Tyszkiewicz am the Chief Actuary for, and independent of, the New York City Retirement Systems and Pension Funds. I am an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of my knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

Respectfully submitted,

A handwritten signature in black ink that reads "Marek Tyszkiewicz". The signature is written in a cursive, flowing style.

Marek Tyszkiewicz, ASA, MAAA
Chief Actuary

MT/eh

Att.

cc: Kevin Holloran – New York City Police Pension Fund
Edward Hue, EA – New York City Office of the Actuary
Anderson Huynh, FSA, EA – New York City Office of the Actuary
Anna Russo – New York City Police Pension Fund
Keith Snow, Esq. – New York City Office of the Actuary
Stanley Thomas – New York City Police Pension Fund

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION

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

Also, in accordance with the Administrative Code of the City of New York (ACCNYS), the Boards of Trustees of the five actuarially-funded NYCRS are to periodically review and adopt actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions.

The Actuary issued a memorandum titled, "Proposed Changes to Actuarial Assumptions and Methods (Revised 2021 A&M)" dated July 28, 2021. The actuarial assumptions and methods described in that memorandum were adopted by the Board of Trustees at the September 8, 2021 Board meeting and are referred to as the "Revised 2021 A&M." These actuarial assumptions and methods are effective beginning with Fiscal Year 2021.

2. The Actuarial Interest Rate (AIR) assumption is 7.0% per annum, net of investment expenses.
3. Active service tables are used to estimate various withdrawals from active service. Probabilities are shown in Tables 1 and 2 for members withdrawing from active service for service retirement, Table 3 for members terminating from active service, and Tables 4 and 5 for members withdrawing from active service due to disability or death, respectively. Mortality improvement scale MP-2020, published by the Society of Actuaries, is applied to probabilities of ordinary death for actives and pre-commencement mortality for deferred vesteds.
4. The service retiree mortality, disabled retiree mortality, and beneficiary mortality base tables are projected from 2012 using mortality improvement scale MP-2020. The base tables are also multiplied by adjustment factors to convert from lives-weighted to amounts-weighted tables to reflect socioeconomic effects on mortality. Base table probabilities for service and disability pensioners are shown in Tables 6a and 6b, respectively, and for beneficiaries in Table 6c.
5. A salary scale is used to estimate salaries at termination, retirement, or death. Percentage increases are shown in Table 7. The salary scale includes a General Wage Increase (GWI) assumption of 3.0% per annum.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

6. The salary data was adjusted to reflect overtime earnings. A Baseline Overtime assumption is applied to most years and a separate overtime assumption, known as a Dual Overtime assumption, is applied to the years included in the calculation of Final Salary or Final Average Salary. Baseline Overtime and Dual Overtime percentages are shown in Table 8.
7. The economic assumptions (i.e., the assumed investment return rate, GWI rate, and Cost-of-Living Adjustments (COLA)) were developed assuming a long-term Consumer Price Inflation (CPI) assumption of 2.5% per annum. The assumption is 1.5% per annum for AutoCOLA and 2.5% per annum for escalation.
8. The valuation assumes a closed group of members.
9. The Actuary reset the Actuarial Value of Assets (AVA) to Market Value of Assets (MVA) as of June 30, 2019.

Beginning with the June 30, 2020 actuarial valuation, the Actuarial Asset Valuation Method (AAVM) recognizes investment returns greater or less than expected over a period of five years. In accordance with this AAVM, any investment return over or under the expected 7% return on the MVA is phased into the AVA over a five-year period at 20% per year.

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

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

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

The excess, if any, of the AL over the AVA is the Unfunded Accrued Liability (UAL).

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

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

The explicit UALs that are developed under EAN each year are generally financed over fixed periods.

Under EAN, the Normal Cost as a percentage of pay remains constant by individual and changes gradually over time for the entire plan as the characteristics of the group changes (e.g., more Tier 3 Enhanced active members decrease the average Normal Cost as a percentage of pay).

11. The Employer Contribution for a fiscal year is increased by the interest-adjusted amount of administrative expenses paid from POLICE during the second prior fiscal year.
12. Obligations attributable to the World Trade Center (WTC) Disability Benefits Law and to the WTC Death Benefits Law are determined through estimation techniques for post-retirement reclassifications.
13. The One-Year Lag Methodology (OYLM) uses a June 30, XX valuation date to determine Fiscal Year XX+2 employer contributions.

This methodology requires adjustments to certain components used to determine the Fiscal Year XX+2 employer contributions as follows:

- a. Normal Cost

The normal cost as of July 1, XX (calculated in the June 30, XX valuation) is rolled forward with the assumed AIR of 7.0% to the mid-point of Fiscal Year XX+2.

- b. Administrative Expenses

A reimbursement for administrative expenses deducted from plan assets during the year ending June 30, XX is rolled forward with the assumed AIR of 7.0% to the mid-point of Fiscal Year XX+2.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

c. UAL Payments

New amortization bases for gains and losses, method and assumption changes, and any benefit improvements are established each year XX such that the UAL as of June 30, XX is equal to the sum of the:

- 1) Outstanding prior amortization bases;
- 2) Unpaid prior year normal cost with interest;
- 3) Unreimbursed administrative expenses with interest, and
- 4) New amortization bases.

The UAL payment is the sum of the payments on the amortization bases scheduled for Fiscal Year XX+2.

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

Beginning in the June 30, 2023 valuation, the VSF fair market value of assets replaces the VSF actuarial value of assets for purposes of determining the VSF UAL, which is an obligation of the Plan.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 1 PROBABILITIES OF SERVICE RETIREMENT WITH FULL COLA/ESCALATION FOR THOSE ELIGIBLE FOR UNREDUCED		
Age	Years of Service Since First Eligible	
	Year 1	Ultimate
19	0.00%	0.00%
20	0.00%	0.00%
21	0.00%	0.00%
22	0.00%	0.00%
23	0.00%	0.00%
24	0.00%	0.00%
25	0.00%	0.00%
26	0.00%	0.00%
27	0.00%	0.00%
28	0.00%	0.00%
29	0.00%	0.00%
30	0.00%	0.00%
31	0.00%	0.00%
32	0.00%	0.00%
33	0.00%	0.00%
34	0.00%	0.00%
35	0.00%	0.00%
36	45.00%	0.00%
37	45.00%	10.00%
38	45.00%	10.00%
39	45.00%	10.00%
40	45.00%	10.00%
41	45.00%	10.00%
42	45.00%	10.00%
43	45.00%	10.00%
44	45.00%	10.00%
45	45.00%	10.00%
46	45.00%	11.00%
47	45.00%	12.00%
48	45.00%	13.00%
49	45.00%	14.00%
50	45.00%	15.00%
51	45.00%	15.00%
52	45.00%	15.00%
53	45.00%	15.00%
54	45.00%	15.00%
55	45.00%	15.00%
56	45.00%	15.00%
57	45.00%	15.00%
58	45.00%	15.00%
59	45.00%	15.00%
60	45.00%	20.00%
61	45.00%	30.00%
62	45.00% ¹	50.00% ¹
63	100.00%	100.00%

¹ 100% for Tier 3, Tier 3 Revised, and Tier 3 Enhanced members.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 2 PROBABILITIES OF EARLY SERVICE RETIREMENT FOR TIER 3, TIER 3 REVISED, AND TIER 3 ENHANCED MEMBERS		
Years of Service	Reduced Service Retirement	Unreduced Before Full Escalation
20	5.00%	N/A
21	2.00%	N/A
22	N/A	5.00%
23	N/A	2.00%
24	N/A	2.00%

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

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

¹ Probabilities are N/A for Tier 3, Tier 3 Revised, and Tier 3 Enhanced members.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 6a					
PROBABILITIES OF MORTALITY FOR SERVICE RETIREES BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0100%	0.0084%	68	1.4988%	1.0632%
16	0.0135%	0.0103%	69	1.6917%	1.1644%
17	0.0181%	0.0112%	70	1.8929%	1.2629%
18	0.0217%	0.0131%	71	2.1028%	1.4563%
19	0.0240%	0.0140%	72	2.3212%	1.6586%
20	0.0251%	0.0142%	73	2.5833%	1.8689%
21	0.0268%	0.0150%	74	2.8558%	2.0889%
22	0.0284%	0.0158%	75	3.1397%	2.3314%
23	0.0301%	0.0168%	76	3.4343%	2.6045%
24	0.0315%	0.0179%	77	3.7415%	2.8700%
25	0.0327%	0.0191%	78	4.2304%	3.1787%
26	0.0342%	0.0204%	79	4.7399%	3.4795%
27	0.0354%	0.0217%	80	5.2682%	3.8105%
28	0.0371%	0.0231%	81	5.7202%	4.3289%
29	0.0394%	0.0247%	82	6.1782%	4.8678%
30	0.0427%	0.0265%	83	7.0179%	5.4288%
31	0.0492%	0.0316%	84	7.8631%	5.9122%
32	0.0556%	0.0360%	85	8.7167%	6.3661%
33	0.0616%	0.0398%	86	9.5810%	7.1650%
34	0.0669%	0.0427%	87	10.4516%	8.0050%
35	0.0724%	0.0455%	88	11.8437%	8.8541%
36	0.0755%	0.0474%	89	13.2486%	9.6498%
37	0.0779%	0.0497%	90	14.6752%	10.5687%
38	0.0808%	0.0521%	91	16.3354%	12.0267%
39	0.0845%	0.0551%	92	18.0374%	13.4340%
40	0.0901%	0.0588%	93	19.7642%	14.8636%
41	0.1003%	0.0633%	94	21.5622%	16.4543%
42	0.1106%	0.0702%	95	23.4692%	17.7952%
43	0.1212%	0.0792%	96	25.3619%	19.0707%
44	0.1323%	0.0907%	97	27.1816%	20.2419%
45	0.1439%	0.1052%	98	29.0095%	21.1759%
46	0.1563%	0.1228%	99	30.6920%	21.8544%
47	0.1693%	0.1427%	100	32.1584%	22.1859%
48	0.1827%	0.1652%	101	33.7521%	23.0680%
49	0.1964%	0.1865%	102	35.1259%	24.0803%
50	0.2104%	0.1992%	103	36.3671%	25.2770%
51	0.2802%	0.2104%	104	37.3834%	26.6309%
52	0.3506%	0.2186%	105	38.1051%	28.0912%
53	0.4209%	0.2250%	106	38.4698%	29.6244%
54	0.4903%	0.2863%	107	38.6325%	31.1943%
55	0.5297%	0.3409%	108	38.8076%	32.7579%
56	0.5857%	0.3910%	109	38.9794%	34.2712%
57	0.6387%	0.4376%	110	50.0000%	50.0000%
58	0.6875%	0.4613%	111	50.0000%	50.0000%
59	0.7316%	0.5005%	112	50.0000%	50.0000%
60	0.7720%	0.5393%	113	50.0000%	50.0000%
61	0.8439%	0.5785%	114	50.0000%	50.0000%
62	0.9155%	0.6152%	115	50.0000%	50.0000%
63	0.9888%	0.6536%	116	50.0000%	50.0000%
64	1.0644%	0.7279%	117	50.0000%	50.0000%
65	1.1433%	0.8032%	118	50.0000%	50.0000%
66	1.2263%	0.8884%	119	50.0000%	50.0000%
67	1.3135%	0.9736%	120	100.0000%	100.0000%

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 6b					
PROBABILITIES OF MORTALITY FOR DISABLED RETIREES BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0138%	0.0095%	68	1.8368%	1.2141%
16	0.0187%	0.0117%	69	2.0342%	1.3912%
17	0.0252%	0.0127%	70	2.2544%	1.5837%
18	0.0301%	0.0148%	71	2.5045%	1.7848%
19	0.0334%	0.0159%	72	2.7644%	1.9944%
20	0.0347%	0.0168%	73	3.0535%	2.2258%
21	0.0371%	0.0185%	74	3.3359%	2.4880%
22	0.0402%	0.0205%	75	3.6300%	2.7766%
23	0.0431%	0.0227%	76	4.1253%	3.0785%
24	0.0467%	0.0251%	77	4.6178%	3.3525%
25	0.0503%	0.0274%	78	5.1289%	3.6752%
26	0.0544%	0.0298%	79	5.5682%	4.1794%
27	0.0586%	0.0322%	80	6.0116%	4.7030%
28	0.0633%	0.0348%	81	6.7832%	5.2484%
29	0.0681%	0.0374%	82	7.6009%	5.7185%
30	0.0730%	0.0400%	83	8.4279%	6.1948%
31	0.0781%	0.0425%	84	9.2040%	7.0110%
32	0.0830%	0.0450%	85	10.1002%	7.8321%
33	0.0898%	0.0476%	86	11.5115%	8.6046%
34	0.0933%	0.0491%	87	12.7944%	9.3702%
35	0.0972%	0.0512%	88	14.1662%	10.2595%
36	0.1019%	0.0534%	89	15.7578%	11.5941%
37	0.1080%	0.0563%	90	17.3856%	12.9378%
38	0.1153%	0.0590%	91	19.0388%	14.3081%
39	0.1286%	0.0629%	92	20.6360%	15.3704%
40	0.1417%	0.0688%	93	22.5718%	16.4875%
41	0.1550%	0.0766%	94	24.4562%	17.6613%
42	0.1690%	0.0865%	95	26.1404%	18.7606%
43	0.1838%	0.0992%	96	28.0695%	19.7397%
44	0.1997%	0.1148%	97	29.6855%	20.6328%
45	0.2170%	0.1330%	98	30.9177%	21.2676%
46	0.2279%	0.1538%	99	32.6552%	21.8544%
47	0.2387%	0.1769%	100	33.9880%	22.1859%
48	0.2492%	0.2017%	101	34.9681%	23.0680%
49	0.3237%	0.2316%	102	35.9346%	24.0803%
50	0.3948%	0.2637%	103	36.6434%	25.2770%
51	0.4620%	0.2870%	104	37.3834%	26.6309%
52	0.5249%	0.3323%	105	38.1051%	28.0912%
53	0.5528%	0.3677%	106	38.4698%	29.6244%
54	0.5891%	0.4196%	107	38.6325%	31.1943%
55	0.6260%	0.4722%	108	38.8076%	32.7579%
56	0.6814%	0.5135%	109	38.9794%	34.2712%
57	0.7288%	0.5258%	110	50.0000%	50.0000%
58	0.7710%	0.5452%	111	50.0000%	50.0000%
59	0.8525%	0.5823%	112	50.0000%	50.0000%
60	0.9273%	0.6153%	113	50.0000%	50.0000%
61	1.0007%	0.6486%	114	50.0000%	50.0000%
62	1.0735%	0.7169%	115	50.0000%	50.0000%
63	1.1411%	0.7851%	116	50.0000%	50.0000%
64	1.2250%	0.8630%	117	50.0000%	50.0000%
65	1.3055%	0.9419%	118	50.0000%	50.0000%
66	1.4653%	1.0252%	119	50.0000%	50.0000%
67	1.6473%	1.1204%	120	100.0000%	100.0000%

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 6c					
PROBABILITIES OF BENEFICIARY MORTALITY BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0105%	0.0092%	68	1.8256%	1.3605%
16	0.0142%	0.0112%	69	1.9386%	1.4332%
17	0.0191%	0.0122%	70	2.0542%	1.5007%
18	0.0222%	0.0133%	71	2.2359%	1.6745%
19	0.0240%	0.0143%	72	2.4230%	1.8463%
20	0.0251%	0.0145%	73	2.6165%	2.0157%
21	0.0268%	0.0153%	74	2.8157%	2.1838%
22	0.0284%	0.0161%	75	3.0220%	2.3492%
23	0.0301%	0.0171%	76	3.4928%	2.6652%
24	0.0315%	0.0183%	77	3.9787%	2.9831%
25	0.0327%	0.0195%	78	4.4792%	3.3011%
26	0.0342%	0.0208%	79	4.9963%	3.6207%
27	0.0354%	0.0221%	80	5.5282%	3.9391%
28	0.0371%	0.0236%	81	6.1051%	4.4386%
29	0.0394%	0.0252%	82	6.6894%	4.9473%
30	0.0427%	0.0270%	83	7.2805%	5.4665%
31	0.0495%	0.0330%	84	7.8749%	5.9942%
32	0.0562%	0.0384%	85	8.4753%	6.5354%
33	0.0625%	0.0431%	86	9.6136%	7.4659%
34	0.0682%	0.0471%	87	10.8005%	8.3995%
35	0.0743%	0.0511%	88	12.0443%	9.3428%
36	0.0780%	0.0542%	89	13.3397%	10.2918%
37	0.0818%	0.0579%	90	14.6958%	11.2477%
38	0.0861%	0.0618%	91	16.4185%	12.8868%
39	0.0917%	0.0666%	92	18.1416%	14.4887%
40	0.0997%	0.0719%	93	19.8574%	16.0801%
41	0.1394%	0.0775%	94	21.6187%	17.5854%
42	0.1774%	0.0859%	95	23.5884%	19.0626%
43	0.2143%	0.0968%	96	25.4266%	20.2474%
44	0.2507%	0.1111%	97	27.2119%	21.2937%
45	0.2875%	0.1287%	98	29.0202%	22.0663%
46	0.3207%	0.1501%	99	30.6654%	22.5443%
47	0.3534%	0.1748%	100	32.1584%	22.6473%
48	0.3849%	0.2022%	101	33.7521%	23.5294%
49	0.4150%	0.2319%	102	35.1259%	24.5619%
50	0.4431%	0.2633%	103	36.3671%	25.7825%
51	0.5156%	0.2999%	104	37.3834%	27.1635%
52	0.5928%	0.3376%	105	38.1051%	28.6530%
53	0.6740%	0.3762%	106	38.4698%	30.2169%
54	0.7583%	0.4151%	107	38.6325%	31.8182%
55	0.8440%	0.4540%	108	38.8076%	33.4131%
56	0.9048%	0.5132%	109	38.9794%	34.9566%
57	0.9604%	0.5735%	110	50.0000%	50.0000%
58	1.0101%	0.6353%	111	50.0000%	50.0000%
59	1.0536%	0.6981%	112	50.0000%	50.0000%
60	1.0919%	0.7631%	113	50.0000%	50.0000%
61	1.1835%	0.8329%	114	50.0000%	50.0000%
62	1.2676%	0.8908%	115	50.0000%	50.0000%
63	1.3473%	0.9493%	116	50.0000%	50.0000%
64	1.4238%	1.0146%	117	50.0000%	50.0000%
65	1.4985%	1.0876%	118	50.0000%	50.0000%
66	1.6059%	1.1681%	119	50.0000%	50.0000%
67	1.7146%	1.2609%	120	100.0000%	100.0000%

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 7		
ANNUAL RATES OF MERIT AND SALARY INCREASE		
Years of Service	Merit Increase	Salary Increase ¹
0	0.00%	3.00%
1	5.00%	8.00%
2	11.00%	14.00%
3	14.00%	17.00%
4	20.00%	23.00%
5	38.00%	41.00%
6	1.60%	4.60%
7	1.80%	4.80%
8	2.00%	5.00%
9	3.60%	6.60%
10	2.30%	5.30%
11	2.20%	5.20%
12	2.10%	5.10%
13	2.00%	5.00%
14	3.30%	6.30%
15	1.70%	4.70%
16	1.60%	4.60%
17	1.50%	4.50%
18	1.40%	4.40%
19	2.70%	5.70%
20	1.20%	4.20%
21	1.00%	4.00%
22	0.90%	3.90%
23	0.80%	3.80%
24	0.70%	3.70%
25	0.60%	3.60%
26	0.50%	3.50%
27	0.50%	3.50%
28	0.50%	3.50%
29	0.50%	3.50%
30+	0.50%	3.50%

¹ Salary Increase is the General Wage Increase of 3.00% plus the Merit Increase.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTIVE MEMBER VALUATION DATA

Table 9a NEW YORK CITY POLICE PENSION FUND SCHEDULE OF ACTIVE MEMBER SALARY DATA				
June 30 Actuarial Valuation	Number	Annual Salary	Average Annual Salary	Percentage Increase/ (Decrease) In Avg. Salary
2014	34,402	\$3,618,095,284	\$105,171	1.4%
2015	34,435	3,564,029,659	103,500	(1.6%)
2016	35,961	3,717,425,239	103,374	(0.1%)
2017	36,165	3,968,885,246	109,744	6.2%
2018	36,562	4,053,204,563	110,858	1.0%
2019	36,401	4,244,805,002	116,612	5.2%
2020	35,895	4,299,648,848	119,784	2.7%
2021	35,006	4,262,625,521	121,768	1.7%
2022	34,655	4,332,225,523	125,010	2.7%
2023	33,800	4,345,602,880	128,568	2.8%

Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTIVE MEMBER VALUATION DATA (Cont'd)

Table 9b POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND ACTIVE MEMBER VALUATION DATA				
June 30 Actuarial Valuation	Number	Annual Salary	Average Annual Salary	Percentage Increase/ (Decrease) In Avg. Salary
2014	22,204	\$2,017,687,701	\$90,870	1.5%
2015	22,162	1,972,372,652	88,998	(2.1%)
2016	23,685	2,099,879,859	88,659	(0.4%)
2017	23,519	2,218,910,134	94,345	6.4%
2018	23,841	2,267,691,048	95,117	0.8%
2019	23,709	2,367,377,920	99,851	5.0%
2020	23,357	2,395,558,560	102,563	2.7%
2021	23,132	2,414,131,021	104,363	1.8%
2022	22,523	2,387,321,978	105,995	1.6%
2023	21,905	2,369,285,646	108,162	2.0%

Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTIVE MEMBER VALUATION DATA (Cont'd)

Table 9c POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND ACTIVE MEMBER VALUATION DATA				
June 30 Actuarial Valuation	Number	Annual Salary	Average Annual Salary	Percentage Increase/ (Decrease) In Avg. Salary
2014	12,198	\$1,600,407,583	\$131,202	0.7%
2015	12,273	1,591,657,007	129,688	(1.2%)
2016	12,276	1,617,545,380	131,765	1.6%
2017	12,646	1,749,975,112	138,382	5.0%
2018	12,721	1,785,513,515	140,360	1.4%
2019	12,692	1,877,427,082	147,922	5.4%
2020	12,538	1,904,090,288	151,866	2.7%
2021	11,874	1,848,494,500	155,676	2.5%
2022	12,132	1,944,903,545	160,312	3.0%
2023	11,895	1,976,317,234	166,147	3.6%

Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN MEMBERSHIP DATA

As of the June 30, 2023 and June 30, 2022 actuarial valuations, the Plan's Membership consisted of:

Table 10		
NEW YORK CITY POLICE PENSION FUND SUMMARY OF PLAN MEMBERSHIP		
Group	June 30, 2023	June 30, 2022
Active Members	33,800	34,655
Terminated Nonvested Members	2,365	2,125
Deferred Vested Members not yet receiving benefits	1,493	1,214
Retirees and Beneficiaries currently receiving benefits	<u>54,321</u>	<u>53,608</u>
Total	91,979	91,602

NEW YORK CITY POLICE PENSION FUND

SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

Table 11a								
NEW YORK CITY POLICE PENSION FUND SCHEDULE OF PENSIONERS AND BENEFICIARIES ADDED TO AND REMOVED FROM THE ROLLS								
June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		% Increase In Annual Allowances	Average Annual Allowances
	Number	Annual Allowances ¹	Number	Annual Allowances	Number	Annual Allowances ¹		
2014	2,220	\$144,660,995	958	\$32,759,640	48,212	\$2,183,965,721	5.4%	\$45,299
2015	1,574	117,371,844	1,083	37,069,856	48,703	2,264,267,709	3.7%	46,491
2016	1,458	151,061,292	1,010	36,517,652	49,151	2,378,811,349	5.1%	48,398
2017	1,681	153,211,878	1,033	38,982,214	49,799	2,493,041,013	4.8%	50,062
2018	1,401	137,291,868	1,076	42,965,087	50,124	2,587,367,794	3.8%	51,619
2019	1,729	170,887,518	1,126	42,117,897	50,727	2,716,137,415	5.0%	53,544
2020	1,905	190,247,384	1,167	46,219,834	51,465	2,860,164,965	5.3%	55,575
2021	2,523	251,377,662	1,151	46,434,345	52,837	3,065,108,282	7.2%	58,011
2022	1,937	181,486,638	1,166	50,096,600	53,608	3,196,498,320	4.3%	59,627
2023	1,948	217,584,825	1,235	54,411,744	54,321	3,359,671,401	5.1%	61,848

¹ Allowances shown are those presented in census data. Beginning 2016, SADB payments to beneficiaries are included.

NEW YORK CITY POLICE PENSION FUND

SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS (Cont'd)

<p style="text-align: center;">Table 11b</p> <p style="text-align: center;">POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND SCHEDULE OF RETIREES ADDED TO AND REMOVED FROM ROLLS</p>								
June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		% Increase In Annual Allowances	Average Annual Allowances ¹
	Number	Annual Allowances ¹	Number	Annual Allowances ¹	Number	Annual Allowances ¹		
2014	733	\$8,796,000	259	\$3,108,000	12,251	\$147,012,000	4.0%	\$12,000
2015	423	5,076,000	307	3,684,000	12,367	148,404,000	0.9%	12,000
2016	334	4,008,000	283	3,396,000	12,418	149,016,000	0.4%	12,000
2017	447	5,364,000	263	3,156,000	12,602	151,224,000	1.5%	12,000
2018	356	4,272,000	283	3,396,000	12,675	152,100,000	0.6%	12,000
2019	407	4,884,000	283	3,396,000	12,799	153,588,000	1.0%	12,000
2020	473	5,676,000	296	3,552,000	12,976	155,712,000	1.4%	12,000
2021	703	8,436,000	301	3,612,000	13,378	160,536,000	3.1%	12,000
2022	602	7,224,000	287	3,444,000	13,693	164,316,000	2.4%	12,000
2023	578	6,936,000	321	3,852,000	13,950	167,400,000	1.9%	12,000

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

NEW YORK CITY POLICE PENSION FUND

SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS (Cont'd)

<p style="text-align: center;">Table 11c</p> <p style="text-align: center;">POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND SCHEDULE OF RETIREES ADDED TO AND REMOVED FROM ROLLS</p>								
June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		% Increase In Annual Allowances	Average Annual Allowances ¹
	Number	Annual Allowances ¹	Number	Annual Allowances ¹	Number	Annual Allowances ¹		
2014	884	\$10,608,000	272	\$3,264,000	17,608	\$211,296,000	3.6%	\$12,000
2015	692	8,304,000	271	3,252,000	18,029	216,348,000	2.4%	12,000
2016	622	7,464,000	294	3,528,000	18,357	220,284,000	1.8%	12,000
2017	700	8,400,000	307	3,684,000	18,750	225,000,000	2.1%	12,000
2018	579	6,948,000	324	3,888,000	19,005	228,060,000	1.4%	12,000
2019	780	9,360,000	362	4,344,000	19,423	233,076,000	2.2%	12,000
2020	922	11,064,000	346	4,152,000	19,999	239,988,000	3.0%	12,000
2021	1,449	17,388,000	347	4,164,000	21,101	253,212,000	5.5%	12,000
2022	875	10,500,000	358	4,296,000	21,618	259,416,000	2.5%	12,000
2023	809	9,708,000	416	4,992,000	22,011	264,132,000	1.8%	12,000

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

NEW YORK CITY POLICE PENSION FUND

ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY

Table 12 ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY			
Fiscal Year Ended June 30	Actuarial Contribution Certified	Statutory Contribution Contributed¹	Employer Rate of Contribution²
2016	\$2,393,939,871	\$2,393,939,871	67.6%
2017	2,293,839,525	2,293,839,525	65.4%
2018	2,415,153,337	2,415,153,337	65.8%
2019	2,558,256,001	2,558,256,001	64.0%
2020	2,458,907,408	2,458,907,408	60.2%
2021	2,437,727,728	2,437,727,728	56.8%
2022	2,490,134,303	2,490,134,303	57.3%
2023	2,333,707,108	2,333,707,108	54.0%
2024	2,359,791,841	2,359,791,841	54.1%
2025	2,475,227,906	2,475,227,906	56.4%

¹ Represents total employer contributions accrued for fiscal year.

² The Employer Rate of Contribution equals the Statutory Contribution as a percentage of the salaries of members who were on payroll or projected to be on payroll (under One-Year Lag Methodology) as of the preceding June 30 increased to reflect overtime earnings and adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

NEW YORK CITY POLICE PENSION FUND

FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD

Table 13a NEW YORK CITY POLICE PENSION FUND FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (\$ Thousands)						
June 30 Valuation Date	(1) Actuarial Value of Assets (AVA)	(2) Accrued Liability (AL)	(3) Unfunded AL (UAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Covered Payroll¹	(6) UAL as % of Covered Payroll (3) / (5)
2014	\$29,212,981	\$44,384,022	\$15,171,041	65.8%	\$3,618,095	419.3%
2015	31,092,977	45,297,561	14,204,584	68.6%	3,564,030	398.6%
2016	33,692,647	48,059,916	14,367,269	70.1%	3,717,425	386.5%
2017	34,162,505	47,696,250	13,533,745	71.6%	3,968,885	341.0%
2018	36,098,314	48,024,798	11,926,484	75.2%	4,053,205	294.2%
2019	40,119,424	50,614,796	10,495,372	79.3%	4,244,805	247.3%
2020	42,014,055	52,485,567	10,471,512	80.0%	4,299,649	243.5%
2021	45,531,133	54,611,094	9,079,961	83.4%	4,262,626	213.0%
2022	48,457,398	56,956,440	8,499,042	85.1%	4,332,226	196.2%
2023	50,410,834	58,953,258	8,542,424	85.5%	4,345,603	196.6%

¹ Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

NEW YORK CITY POLICE PENSION FUND

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

Table 13b POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (\$ Thousands)						
June 30 Valuation Date	(1) Actuarial / Market Value of Assets (AVA / MVA)¹	(2) Accrued Liability (AL)	(3) Unfunded AL (UAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Covered Payroll²	(6) UAL as % of Covered Payroll (3) / (5)
2014	\$1,640,981	\$1,939,317	\$298,336	84.6%	\$2,017,688	14.8%
2015	1,928,443	2,079,269	150,826	92.7%	1,972,373	7.6%
2016	1,609,663	2,083,503	473,840	77.3%	2,099,880	22.6%
2017	2,234,906	2,115,019	(119,887)	105.7%	2,218,910	(5.4%)
2018	2,309,025	2,023,965	(285,060)	114.1%	2,267,691	(12.6%)
2019	1,976,399	2,037,919	61,520	97.0%	2,367,378	2.6%
2020	2,061,624	2,063,299	1,675	99.9%	2,395,559	0.1%
2021	2,151,539	2,092,607	(58,932)	102.8%	2,414,131	(2.4%)
2022	2,081,484	2,113,686	32,202	98.5%	2,387,322	1.3%
2023	1,861,020	2,130,959	269,939	87.3%	2,369,286	11.4%

¹ Fair market value of assets is used to determine VSF UAL beginning in June 30, 2023.

² Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

NEW YORK CITY POLICE PENSION FUND

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

Table 13c POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (\$ Thousands)						
June 30 Valuation Date	(1) Actuarial / Market Value of Assets (AVA / MVA) ¹	(2) Accrued Liability (AL)	(3) Unfunded AL (UAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Covered Payroll ²	(6) UAL as % of Covered Payroll (3) / (5)
2014	\$1,032,800	\$3,529,472	\$2,496,672	29.3%	\$1,600,408	156.0%
2015	1,112,516	3,466,692	2,354,176	32.1%	1,591,657	147.9%
2016	822,340	3,532,813	2,710,473	23.3%	1,617,545	167.6%
2017	1,996,403	3,636,347	1,639,944	54.9%	1,749,975	93.7%
2018	2,971,157	3,792,820	821,663	78.3%	1,785,514	46.0%
2019	3,097,356	3,827,951	730,595	80.9%	1,877,427	38.9%
2020	3,266,194	3,879,902	613,708	84.2%	1,904,090	32.2%
2021	3,243,225	3,928,769	685,544	82.6%	1,848,495	37.1%
2022	3,152,197	3,971,653	819,456	79.4%	1,944,904	42.1%
2023	3,010,731	3,994,543	983,812	75.4%	1,976,317	49.8%

¹ Fair market value of assets is used to determine VSF UAL beginning in June 30, 2023.

² Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

NEW YORK CITY POLICE PENSION FUND

COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS

Table 14a NEW YORK CITY POLICE PENSION FUND COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS SOLVENCY TEST (\$ Thousands)							
June 30 Valuation Date	Accrued Liabilities for			(D) Actuarial Value of Assets	Percentage of Accrued Liabilities Funded by Actuarial Value of Assets		
	(A)	(B)	(C)		(A)	(B)	(C)
	Accumulated Member Contributions	Current Retirees and Beneficiaries	Active Members' Employer-Financed Portion				
2014	\$2,978,441	\$26,373,360	\$15,820,520	\$29,212,981	100%	99%	0%
2015	3,053,313	27,543,329	15,438,728	31,092,977	100	100	3
2016	3,266,026	28,923,698	16,606,649	33,692,647	100	100	9
2017	3,438,701	29,780,499	17,293,602	34,162,505	100	100	5
2018	3,474,816	30,702,751	16,811,486	36,098,314	100	100	11
2019	3,690,996	32,456,221	14,467,579	40,119,424	100	100	27
2020	3,844,510	34,151,158	14,489,899	42,014,055	100	100	28
2021	3,984,379	37,092,678	13,534,037	45,531,133	100	100	33
2022	4,314,360	39,009,136	13,632,944	48,457,398	100	100	38
2023	4,448,653	40,408,629	14,095,976	50,410,834	100	100	39

See following "SOLVENCY TEST - NOTES".

NEW YORK CITY POLICE PENSION FUND

COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS (Cont'd)

Table 14b POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS SOLVENCY TEST (\$ Thousands)							
June 30 Valuation Date	Accrued Liabilities for			(D) Actuarial / Market Value of Assets	Percentage of Accrued Liabilities Funded by Actuarial Value of Assets / Market Value of Assets		
	(A)	(B)	(C)		(A)	(B)	(C)
	Accumulated Member Contributions	Current Retirees and Beneficiaries	Active Members' Employer-Financed Portion				
2014	\$0	\$1,534,749	\$404,568	\$1,640,981	100%	100%	26%
2015	0	1,549,011	530,258	1,928,443	100	100	72
2016	0	1,552,515	530,988	1,609,663	100	100	11
2017	0	1,581,226	533,793	2,234,906	100	100	100
2018	0	1,586,911	437,054	2,309,025	100	100	100
2019	0	1,594,428	443,491	1,976,399	100	100	86
2020	0	1,617,090	446,209	2,061,624	100	100	100
2021	0	1,675,837	416,770	2,151,539	100	100	100
2022	0	1,717,377	396,308	2,081,484	100	100	92
2023	0	1,751,446	379,513	1,861,020	100	100	29

See following "SOLVENCY TEST - NOTES".

NEW YORK CITY POLICE PENSION FUND

COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS (Cont'd)

Table 14c POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS SOLVENCY TEST (\$ Thousands)							
June 30 Valuation Date	Accrued Liabilities for			(D) Actuarial / Market Value of Assets	Percentage of Accrued Liabilities Funded by Actuarial Value of Assets		
	(A)	(B)	(C)		(A)	(B)	(C)
	Accumulated Member Contributions	Current Retirees and Beneficiaries	Active Members' Employer-Financed Portion				
2014	\$0	\$2,268,930	\$1,260,542	\$1,032,800	100%	46%	0%
2015	0	2,314,463	1,152,229	1,112,516	100	48	0
2016	0	2,346,636	1,186,177	822,340	100	35	0
2017	0	2,396,749	1,239,598	1,996,403	100	83	0
2018	0	2,417,808	1,375,012	2,971,157	100	100	40
2019	0	2,452,387	1,375,564	3,097,356	100	100	47
2020	0	2,522,196	1,357,706	3,266,194	100	100	55
2021	0	2,670,927	1,257,842	3,243,225	100	100	45
2022	0	2,726,946	1,244,707	3,152,197	100	100	34
2023	0	2,768,796	1,225,747	3,010,731	100	100	20

See following "SOLVENCY TEST - NOTES".

NEW YORK CITY POLICE PENSION FUND

COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS (Cont'd)

SOLVENCY TEST – NOTES

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

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

Prior to the June 30, 2019 valuation, the Accrued Liabilities were calculated under the Projected Unit Credit actuarial cost method. Beginning with the June 30, 2019 actuarial valuation, the Accrued Liabilities are calculated based on the Entry Age Normal (EAN) actuarial cost method.

The values in the table are dependent upon census data, benefit levels, and the actuarial assumptions and methods employed at each valuation date.

To fully evaluate trends in financial soundness, changes in assumptions need to be evaluated. The Actuarial Interest Rate assumption has been 7.0% per annum, net of investment expenses, throughout the period shown. However, other actuarial assumptions and methods have been revised. The two most recent changes in actuarial assumptions and methods occurred in the June 30, 2019 valuation used to compute the Employer Contribution for Fiscal Year 2021 and in the June 30, 2017 valuation used to compute the Employer Contribution for Fiscal Year 2019.

Beginning in the June 30, 2023 valuation, the VSF fair market value of assets replaces the VSF actuarial value of assets for purposes of determining the VSF UAL, which is an obligation of the Plan.

NEW YORK CITY POLICE PENSION FUND

CONTRIBUTIONS

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

A. MEMBER CONTRIBUTIONS

Tier 1 and Tier 2: Required Member Contributions – Based upon age at entry and elected retirement age, credited with interest at 8.25%. Contributions are required for the first 20 years.

Voluntary Member Contributions – Additional contributions to the Annuity Savings Fund credited with interest at 8.25%.

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

Tier 3, Tier 3 Revised, and Tier 3 Enhanced: Basic Member Contributions – Members contribute 3.0% of salary for a maximum of 25 years. The Tier 3 interest rate is 5.0%.

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

For members with a date of membership before January 1, 2018, the members may take out a loan up to 75% of their total contributions plus accumulated interest. For members with a date of membership on and after January 1, 2018, the loan is limited to 50% of their total member contributions plus accumulated interest or \$50,000, whichever is less.

B. EMPLOYER CONTRIBUTIONS

The Entry Age Normal cost method of funding is utilized by the Plan's Actuary to calculate the contributions required of the employer.

Employer contributions are accrued by the Plan and are funded by the employer on a current basis.



Statistical Section

PART V

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Years ended June 30, 2025 & June 30, 2024

New York City Police Pension Fund

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

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Statistical Section Overview

Introduction

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

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

Operating Information

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

Demographic and Economic Information

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

Financial Trends

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

Revenue Capacity

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

New York City Police Pension Fund
Year Ended June 30, 2025

Benefit Expenses by Type

Fiscal Year ended June 30, 2025

(in thousands)

Fiscal Year Ended 6/30	Other Benefits	Ordinary Death	Death Gamble	Line of Duty Deaths	Total
2016	\$2,865,208	\$2,257	\$7,095	\$7,663	\$2,882,223
2017	2,974,515	2,062	3,237	5,019	2,984,833
2018	3,184,759	3,461	5,241	4,510	3,197,971
2019	3,268,949	3,904	5,360	3,857	3,282,070
2020	3,474,164	3,019	11,490	2,822	3,491,495
2021	3,828,363	2,281	4,233	6,442	3,841,319
2022	3,803,668	2,921	8,265	6,519	3,821,373
2023	4,284,750	3,081	5,679	2,747	4,296,257
2024	4,234,470	3,344	7,837	2,512	4,248,163
2025	4,632,998	4,254	11,638	3,920	4,652,810

The table offers a comparison for the Benefit Payments of the Plan for the past 10 Years.

New York City Police Pension Fund
Year Ended June 30, 2025

Table 15						
AVERAGE ANNUAL BENEFIT PAYMENT AMOUNTS						
	Service Retirement Benefits		Accidental (Line-of-Duty) Disability Benefits		Ordinary (Non- Line-of-Duty) Disability Benefits	
June 30 Valuation Date	Number	Average Annual Allowance	Number	Average Annual Allowance	Number	Average Annual Allowance
2014	31,610	\$43,412	12,244	\$55,499	3,172	\$31,926
2015	32,148	44,626	12,298	56,788	3,068	32,217
2016	32,491	46,141	12,430	58,360	2,996	32,457
2017	33,093	47,867	12,512	59,977	2,935	32,808
2018	33,416	49,427	12,556	61,626	2,861	33,033
2019	33,966	51,365	12,665	63,639	2,752	33,422
2020	34,749	53,526	12,707	65,439	2,624	33,756
2021	36,245	56,372	12,663	66,916	2,513	33,986
2022	37,092	58,029	12,589	68,492	2,433	34,334
2023	37,749	60,262	12,664	70,786	2,354	34,963

New York City Police Pension Fund

Year Ended June 30, 2025

Schedule of Changes in Net Position

Fiscal year Ended June 30, 2025

(In thousands)

QPP		Additions to Plan Net Position					Deductions from Plan Net Position					
Year Ended	Member Contributions	Employer Contributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Other Deductions	Administrative Expenses	Total Deductions	Change in Net Position		
2016	\$ 249,921	\$ 2,393,940	\$ 403,534	\$ 6,756	\$ 3,054,151	\$ 2,882,223	\$ 326,195	\$ 18,478	\$ 2,900,701	\$ 153,450		
2017	276,301	2,293,840	4,286,894	10,507	6,867,542	2,984,833	2,183,364	18,917	3,003,750	3,863,792		
2018	267,031	2,415,153	3,925,283	3,408	6,610,875	2,774,387	1,280,000	21,146	4,075,533	2,535,342		
2019	278,087	2,558,256	2,581,702	143,944	5,561,989	2,853,799	518,628	29,005	3,401,432	2,160,557		
2020	280,129	2,458,907	1,896,012	6,488	4,641,536	3,039,785	401,358	26,803	3,467,946	1,173,590		
2021	255,789	2,437,728	10,747,961	4,389	13,445,867	3,313,298	106,720	24,925	3,444,943	10,000,924		
2022	281,185	2,490,134	(3,656,295)	5,380	(879,596)	3,344,982	1,672	24,301	3,370,955	(4,250,551)		
2023	267,720	2,333,707	3,952,730	4,386	6,558,543	3,820,741	142,326	30,348	3,993,415	2,565,128		
2024	369,480	2,359,792	5,241,990	3,250	7,974,512	3,772,827	923,340	34,187	3,807,014	4,167,498		
2025	298,323	2,475,228	4,850,645	2,955	7,627,151	4,170,612	-	32,244	4,202,856	3,424,295		

The table offers a 10 year comparison for the operations of the Police Pension Fund.
From FY2016 to FY2017, Other Deduction are not included in Total.

Schedule of Changes in Net Position

Fiscal year Ended June 30, 2025

(In thousands)

PSOVSF		<u>Additions to Plan Net Position</u>				<u>Deductions from Plan Net Position</u>				
Year Ended	Member Contributions	Employer Contributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Other Deductions	Administrative Expenses	Total Deductions	Change in Net Position
2018	N/A	N/A	\$ 38,433	\$ 1,150,026	\$ 1,188,459	\$ 260,268	\$ 1,150,000	N/A	\$ 260,268	\$ 928,191
2019	N/A	N/A	176,147	410,663	586,810	263,076	-	N/A	263,076	323,734
2020	N/A	N/A	146,514	256,574	403,088	285,963	-	N/A	285,963	117,125
2021	N/A	N/A	766,123	3,516	769,639	345,474	-	N/A	345,474	424,165
2022	N/A	N/A	(460,681)	1,711	(458,970)	299,966	-	N/A	299,966	(758,936)
2023	N/A	N/A	269,752	142,363	412,115	299,849	-	N/A	299,849	112,266
2024	N/A	N/A	359,798	761,298	1,121,096	299,284	-	N/A	299,284	821,812
2025	N/A	N/A	443,720	68	443,788	304,633	-	N/A	304,633	139,155

Other Deduction are not included in total for FY2018

Schedule of Changes in Net Position

Fiscal year Ended June 30, 2025

(In thousands)

POVSF		<u>Additions to Plan Net Position</u>				<u>Deductions from Plan Net Position</u>				
Year Ended	Member Contributions	Employer Contributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Other Deductions	Administrative Expenses	Total Deductions	Change in Net Position
2018	N/A	N/A	\$ 294	\$ 130,031	\$ 130,325	\$ 163,316.00	\$ 130,000	N/A	\$ 163,316	\$ (32,991)
2019	N/A	N/A	103,694	108,040	211,734	165,195	139,836	N/A	305,031	(93,297)
2020	N/A	N/A	(4,221)	144,837	140,616	165,747	-	N/A	165,747	(25,131)
2021	N/A	N/A	447,619	103,273	550,892	182,547	-	N/A	182,547	368,345
2022	N/A	N/A	(288,928)	67	(288,861)	176,425	185	N/A	176,610	(465,471)
2023	N/A	N/A	174,005	35	174,040	175,667	-	N/A	175,667	(1,627)
2024	N/A	N/A	222,585	162,181	384,766	176,052	-	N/A	176,052	208,714
2025	N/A	N/A	248,880	64	248,944	177,565	-	N/A	177,565	71,379

Starting FY 2018 a separate schedule of changes in net position for each pension plan is included.
Other Deduction are not included in total for FY2018

New York City Police Pension Fund
Year Ended June 30, 2025

Expenses by Type

Fiscal year Ended June 30, 2025

(In thousands)

FY						Employer
Ended	Benefit			Administrative		Contributions as %
6/30	Payments			Expense	Total	of annual covered
	QPP	PSOVS	POVS			Payroll
2016	\$ 2,882,223	-	-	\$ 18,478	\$ 2,900,701	67.6
2017	2,984,833	-	-	18,917	3,003,750	65.4
2018	2,774,387	260,268	163,316	21,146	3,219,117	65.8
2019	2,853,799	263,076	165,195	29,005	3,311,075	63.2
2020	3,039,785	285,963	165,747	26,803	3,518,298	57.9
2021	3,313,298	345,474	182,547	24,925	3,866,244	56.7
2022	3,344,982	299,966	176,425	24,301	3,845,674	58.4
2023	3,820,741	299,849	175,667	30,348	4,326,605	54.1
2024	3,772,827	299,284	176,052	34,187	4,282,350	54.3
2025	4,170,612	304,633	177,565	32,244	4,685,054	54.3

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

Starting FY2018 Benefit Payments is shown separately for each fund.

Revenue by Source

Fiscal Year ended June 30, 2025

(In thousands)

FY	Net					Employer
Ended	Member	Employer	Investment	Other		Contributions as %
6/30	Contributions	Contributions	Income/Loss	Income	Total	of annual covered Payroll
2016	\$ 249,921	\$ 2,393,940	\$ 403,534	\$ 6,756	\$ 3,054,151	67.6
2017	276,301	2,293,840	4,286,894	10,507	6,867,542	65.4
2018	267,031	2,415,153	3,964,010	3,465	6,649,659	65.8
2019	278,087	2,558,256	2,861,543	4,183	5,702,069	63.2
2020	280,129	2,458,907	2,038,305	6,541	4,783,882	57.9
2021	255,789	2,437,728	11,961,703	4,458	14,659,678	56.7
2022	281,185	2,490,134	(4,405,904)	5,301	(1,629,284)	58.4
2023	267,720	2,333,707	4,396,487	4,458	7,002,372	54.1
2024	369,480	2,359,792	5,824,373	3,389	8,557,034	54.3
2025	298,323	2,475,228	5,543,245	3,087	8,319,883	54.3

The table offers a comparison for the revenue sources of the Plan for the past 10 Years.

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS

MALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
<i>NUMBER:</i>										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,038	0	0	0	0	0	0	0	0	1,038
25 TO 29	2,726	1,011	0	0	0	0	0	0	0	3,737
30 TO 34	1,362	2,890	841	6	0	0	0	0	0	5,099
35 TO 39	637	1,330	2,555	1,677	3	0	0	0	0	6,202
40 TO 44	71	485	919	3,351	645	3	0	0	0	5,474
45 TO 49	4	100	363	1,391	979	262	1	0	0	3,100
50 TO 54	2	4	30	508	431	436	170	1	0	1,582
55 TO 59	1	1	2	43	133	153	180	91	0	604
60 TO 64	0	0	2	1	5	31	39	43	22	143
65 TO 69	1	2	0	1	2	1	0	0	0	7
70 & UP	0	0	1	2	3	1	0	1	0	8
TOTAL	5,842	5,823	4,713	6,980	2,201	887	390	136	22	26,994

SALARIES (IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	65,872	0	0	0	0	0	0	0	0	65,872
25 TO 29	184,232	112,050	0	0	0	0	0	0	0	296,282
30 TO 34	96,417	374,678	122,066	840	0	0	0	0	0	594,001
35 TO 39	46,231	173,988	373,715	263,126	479	0	0	0	0	857,539
40 TO 44	5,336	63,067	130,425	531,042	107,076	501	0	0	0	837,448
45 TO 49	393	13,500	50,989	213,321	163,457	46,768	168	0	0	488,597
50 TO 54	301	578	4,245	77,677	69,873	76,339	31,706	180	0	260,899
55 TO 59	153	187	304	6,518	21,312	25,650	33,383	17,597	0	105,104
60 TO 64	0	0	365	174	877	5,049	6,790	8,027	4,396	25,678
65 TO 69	145	331	0	174	364	178	0	0	0	1,192
70 & UP	0	0	180	347	521	175	0	263	0	1,487
TOTAL¹	399,079	738,378	682,289	1,093,221	363,958	154,660	72,047	26,069	4,396	3,534,097

AVERAGE SALARIES:²

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	63,461	0	0	0	0	0	0	0	0	63,461
25 TO 29	67,583	110,831	0	0	0	0	0	0	0	79,283
30 TO 34	70,791	129,646	145,144	140,068	0	0	0	0	0	116,494
35 TO 39	72,576	130,818	146,268	156,903	159,576	0	0	0	0	138,268
40 TO 44	75,162	130,034	141,921	158,473	166,009	167,043	0	0	0	152,986
45 TO 49	98,368	134,996	140,466	153,358	166,964	178,504	168,234	0	0	157,612
50 TO 54	150,554	144,440	141,488	152,908	162,117	175,090	186,503	180,354	0	164,917
55 TO 59	152,620	186,811	152,086	151,572	160,239	167,646	185,463	193,378	0	174,012
60 TO 64	0	0	182,656	174,166	175,309	162,855	174,105	186,682	199,808	179,564
65 TO 69	144,511	165,501	0	173,904	182,121	178,133	0	0	0	170,256
70 & UP	0	0	179,677	173,650	173,785	175,270	0	263,467	0	185,884
TOTAL	68,312	126,804	144,767	156,622	165,360	174,363	184,736	191,680	199,808	130,922

Note: Age is nearest birthday. Service is nearest year.

¹ Total may not add up due to rounding.

² Average based on unrounded salary.

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS

FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
<i>NUMBER:</i>										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	278	0	0	0	0	0	0	0	0	278
25 TO 29	875	221	0	0	0	0	0	0	0	1,096
30 TO 34	578	778	133	0	0	0	0	0	0	1,489
35 TO 39	266	458	507	280	0	0	0	0	0	1,511
40 TO 44	29	183	183	764	102	0	0	0	0	1,261
45 TO 49	2	33	95	388	202	27	0	0	0	747
50 TO 54	1	0	6	152	108	60	7	0	0	334
55 TO 59	1	0	0	5	32	18	12	4	0	72
60 TO 64	0	1	0	1	0	5	3	4	4	18
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL	2,030	1,674	924	1,590	444	110	22	8	4	6,806

SALARIES (IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	17,436	0	0	0	0	0	0	0	0	17,436
25 TO 29	57,885	22,243	0	0	0	0	0	0	0	80,128
30 TO 34	40,118	97,384	18,654	0	0	0	0	0	0	156,157
35 TO 39	18,250	58,079	72,647	42,443	0	0	0	0	0	191,419
40 TO 44	2,097	23,774	25,610	116,824	16,692	0	0	0	0	184,998
45 TO 49	211	4,473	13,110	58,275	33,311	4,844	0	0	0	114,224
50 TO 54	133	0	803	22,752	17,234	10,014	1,255	0	0	52,191
55 TO 59	156	0	0	694	5,012	3,113	2,008	637	0	11,620
60 TO 64	0	172	0	173	0	888	558	722	820	3,333
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL¹	136,288	206,125	130,825	241,161	72,248	18,858	3,821	1,359	820	811,506

AVERAGE SALARIES:²

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	62,718	0	0	0	0	0	0	0	0	62,718
25 TO 29	66,154	100,646	0	0	0	0	0	0	0	73,109
30 TO 34	69,409	125,173	140,258	0	0	0	0	0	0	104,874
35 TO 39	68,611	126,810	143,288	151,582	0	0	0	0	0	126,684
40 TO 44	72,327	129,915	139,944	152,911	163,648	0	0	0	0	146,707
45 TO 49	105,695	135,534	138,005	150,193	164,905	179,405	0	0	0	152,911
50 TO 54	133,198	0	133,892	149,684	159,572	166,895	179,326	0	0	156,261
55 TO 59	156,483	0	0	138,773	156,611	172,957	167,303	159,231	0	161,384
60 TO 64	0	172,030	0	173,086	0	177,531	185,997	180,524	204,975	185,153
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL	67,137	123,133	141,585	151,674	162,721	171,441	173,677	169,878	204,975	119,234

Note: Age is nearest birthday. Service is nearest year.

¹ Total may not add up due to rounding.

² Average based on unrounded salary.

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS

MALES AND FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
<i>NUMBER:</i>										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,316	0	0	0	0	0	0	0	0	1,316
25 TO 29	3,601	1,232	0	0	0	0	0	0	0	4,833
30 TO 34	1,940	3,668	974	6	0	0	0	0	0	6,588
35 TO 39	903	1,788	3,062	1,957	3	0	0	0	0	7,713
40 TO 44	100	668	1,102	4,115	747	3	0	0	0	6,735
45 TO 49	6	133	458	1,779	1,181	289	1	0	0	3,847
50 TO 54	3	4	36	660	539	496	177	1	0	1,916
55 TO 59	2	1	2	48	165	171	192	95	0	676
60 TO 64	0	1	2	2	5	36	42	47	26	161
65 TO 69	1	2	0	1	2	1	0	0	0	7
70 & UP	0	0	1	2	3	1	0	1	0	8
TOTAL	7,872	7,497	5,637	8,570	2,645	997	412	144	26	33,800

SALARIES (IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	83,308	0	0	0	0	0	0	0	0	83,308
25 TO 29	242,117	134,293	0	0	0	0	0	0	0	376,410
30 TO 34	136,535	472,062	140,720	840	0	0	0	0	0	750,158
35 TO 39	64,481	232,067	446,362	305,569	479	0	0	0	0	1,048,958
40 TO 44	7,434	86,841	156,035	647,866	123,768	501	0	0	0	1,022,446
45 TO 49	605	17,972	64,100	271,596	196,768	51,612	168	0	0	602,821
50 TO 54	434	578	5,048	100,429	87,106	86,353	32,961	180	0	313,090
55 TO 59	309	187	304	7,211	26,323	28,763	35,391	18,234	0	116,723
60 TO 64	0	172	365	347	877	5,936	7,348	8,749	5,216	29,010
65 TO 69	145	331	0	174	364	178	0	0	0	1,192
70 & UP	0	0	180	347	521	175	0	263	0	1,487
TOTAL¹	535,368	944,503	813,114	1,334,382	436,207	173,519	75,868	27,428	5,216	4,345,603

AVERAGE SALARIES:²

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	63,304	0	0	0	0	0	0	0	0	63,304
25 TO 29	67,236	109,004	0	0	0	0	0	0	0	77,883
30 TO 34	70,379	128,698	144,476	140,068	0	0	0	0	0	113,867
35 TO 39	71,408	129,792	145,775	156,142	159,576	0	0	0	0	135,999
40 TO 44	74,340	130,001	141,593	157,440	165,687	167,043	0	0	0	151,811
45 TO 49	100,811	135,130	139,955	152,668	166,611	178,588	168,234	0	0	156,699
50 TO 54	144,769	144,440	140,222	152,166	161,607	174,099	186,219	180,354	0	163,408
55 TO 59	154,552	186,811	152,086	150,239	159,535	168,205	184,328	191,940	0	172,667
60 TO 64	0	172,030	182,656	173,626	175,309	164,894	174,954	186,158	200,603	180,189
65 TO 69	144,511	165,501	0	173,904	182,121	178,133	0	0	0	170,256
70 & UP	0	0	179,677	173,650	173,785	175,270	0	263,467	0	185,884
TOTAL	68,009	125,984	144,246	155,704	164,917	174,041	184,146	190,469	200,603	128,568

Note: Age is nearest birthday. Service is nearest year.

¹ Total may not add up due to rounding.

² Average based on unrounded salary.

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

ALL FILES (ALL BENEFITS)

AGE	MALE			FEMALE			TOTAL		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
SERVICE RETIREMENT:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	3	210,916	70,305	0	0	0	3	210,916	70,305
40 TO 44	428	30,363,897	70,944	82	5,413,886	66,023	510	35,777,783	70,153
45 TO 49	1,881	137,735,576	73,225	489	33,218,459	67,931	2,370	170,954,035	72,133
50 TO 54	4,747	374,436,048	78,878	1,046	69,645,337	66,583	5,793	444,081,385	76,658
55 TO 59	6,694	484,789,943	72,422	1,401	87,210,487	62,249	8,095	572,000,430	70,661
60 TO 64	6,401	384,554,386	60,077	1,366	71,969,587	52,686	7,767	456,523,973	58,777
65 TO 69	3,580	197,823,242	55,258	707	34,541,663	48,857	4,287	232,364,905	54,202
70 TO 74	2,022	96,219,785	47,586	209	8,963,130	42,886	2,231	105,182,915	47,146
75 TO 79	2,478	106,095,549	42,815	81	3,142,918	38,801	2,559	109,238,467	42,688
80 TO 84	2,515	95,614,612	38,018	53	1,978,996	37,340	2,568	97,593,608	38,004
85 TO 89	1,026	34,204,085	33,337	20	762,293	38,115	1,046	34,966,378	33,429
90 & UP	505	15,500,896	30,695	15	433,754	28,917	520	15,934,650	30,644
TOTAL	32,280	1,957,548,935	60,643	5,469	317,280,510	58,014	37,749	2,274,829,445	60,262
ORDINARY DISABILITY:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	1	38,880	38,880	0	0	0	1	38,880	38,880
35 TO 39	29	1,453,787	50,131	8	336,487	42,061	37	1,790,274	48,386
40 TO 44	73	3,338,733	45,736	38	1,675,690	44,097	111	5,014,423	45,175
45 TO 49	83	3,798,743	45,768	48	2,052,478	42,760	131	5,851,221	44,666
50 TO 54	195	7,704,368	39,510	95	3,518,371	37,035	290	11,222,739	38,699
55 TO 59	202	7,069,702	34,999	130	4,124,221	31,725	332	11,193,923	33,717
60 TO 64	169	5,058,983	29,935	99	2,800,062	28,283	268	7,859,045	29,325
65 TO 69	81	2,239,956	27,654	56	1,536,535	27,438	137	3,776,491	27,566
70 TO 74	119	4,119,682	34,619	25	630,830	25,233	144	4,750,512	32,990
75 TO 79	294	7,789,601	26,495	13	304,015	23,386	307	8,093,616	26,364
80 TO 84	318	10,007,446	31,470	7	169,865	24,266	325	10,177,311	31,315
85 TO 89	127	5,536,539	43,595	4	92,150	23,038	131	5,628,689	42,967
90 & UP	136	6,747,888	49,617	4	157,724	39,431	140	6,905,612	49,326
TOTAL	1,827	64,904,308	35,525	527	17,398,428	33,014	2,354	82,302,736	34,963
ACCIDENTAL DISABILITY:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	27	1,448,457	53,647	6	271,649	45,275	33	1,720,106	52,124
35 TO 39	168	13,434,858	79,969	36	2,563,006	71,195	204	15,997,864	78,421
40 TO 44	408	34,524,677	84,619	91	7,399,372	81,312	499	41,924,049	84,016
45 TO 49	619	57,232,428	92,459	131	11,012,751	84,067	750	68,245,179	90,994
50 TO 54	1,444	131,262,566	90,902	236	18,927,964	80,203	1,680	150,190,530	89,399
55 TO 59	2,047	175,926,956	85,944	344	25,864,278	75,187	2,391	201,791,234	84,396
60 TO 64	1,895	137,578,004	72,601	334	22,594,014	67,647	2,229	160,172,018	71,858
65 TO 69	1,009	69,324,129	68,706	149	8,440,667	56,649	1,158	77,764,796	67,154
70 TO 74	810	43,069,633	53,172	53	2,859,415	53,951	863	45,929,048	53,220
75 TO 79	1,260	58,379,362	46,333	34	1,417,149	41,681	1,294	59,796,511	46,211
80 TO 84	1,056	48,692,550	46,110	22	996,664	45,303	1,078	49,689,214	46,094
85 TO 89	351	16,719,409	47,634	6	239,672	39,945	357	16,959,081	47,504
90 & UP	127	6,224,883	49,015	1	28,316	28,316	128	6,253,199	48,853
TOTAL	11,221	793,817,912	70,744	1,443	102,614,917	71,112	12,664	896,432,829	70,786

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

ALL FILES (ALL BENEFITS)

AGE	MALE			FEMALE			TOTAL		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DEATH:									
UNDER 30	6	760,845	126,808	15	2,074,796	138,320	21	2,835,641	135,031
30 TO 34	0	0	0	2	216,998	108,499	2	216,998	108,499
35 TO 39	0	0	0	2	276,229	138,115	2	276,229	138,115
40 TO 44	1	138,713	138,713	10	1,332,782	133,278	11	1,471,495	133,772
45 TO 49	1	121,773	121,773	40	5,319,923	132,998	41	5,441,696	132,724
50 TO 54	3	312,868	104,289	49	6,918,569	141,195	52	7,231,437	139,066
55 TO 59	9	1,166,473	129,608	96	12,936,234	134,752	105	14,102,707	134,311
60 TO 64	9	1,122,453	124,717	86	11,239,819	130,696	95	12,362,272	130,129
65 TO 69	6	569,050	94,842	61	8,190,631	134,273	67	8,759,681	130,742
70 TO 74	4	438,674	109,669	49	5,550,036	113,266	53	5,988,710	112,995
75 TO 79	3	366,131	122,044	60	6,769,807	112,830	63	7,135,938	113,269
80 TO 84	1	138,686	138,686	54	5,954,893	110,276	55	6,093,579	110,792
85 TO 89	3	365,859	121,953	13	1,558,251	119,865	16	1,924,110	120,257
90 & UP	4	382,152	95,538	13	1,175,072	90,390	17	1,557,224	91,601
TOTAL	50	5,883,677	117,674	550	69,514,040	126,389	600	75,397,717	125,663
OTHER BENEFICIARIES:									
UNDER 30	10	493,152	49,315	10	655,191	65,519	20	1,148,343	57,417
30 TO 34	4	120,480	30,120	8	243,201	30,400	12	363,681	30,307
35 TO 39	5	144,040	28,808	5	293,913	58,783	10	437,953	43,795
40 TO 44	0	0	0	11	480,548	43,686	11	480,548	43,686
45 TO 49	3	106,874	35,625	22	1,140,944	51,861	25	1,247,818	49,913
50 TO 54	6	312,206	52,034	33	1,444,573	43,775	39	1,756,779	45,046
55 TO 59	4	123,879	30,970	65	2,638,695	40,595	69	2,762,574	40,037
60 TO 64	7	275,112	39,302	76	3,081,948	40,552	83	3,357,060	40,447
65 TO 69	2	58,625	29,313	85	2,671,951	31,435	87	2,730,576	31,386
70 TO 74	3	88,400	29,467	94	2,741,775	29,168	97	2,830,175	29,177
75 TO 79	2	41,110	20,555	144	4,198,701	29,158	146	4,239,811	29,040
80 TO 84	2	109,617	54,809	163	4,475,262	27,456	165	4,584,879	27,787
85 TO 89	0	0	0	92	2,705,061	29,403	92	2,705,061	29,403
90 & UP	0	0	0	98	2,063,416	21,055	98	2,063,416	21,055
TOTAL	48	1,873,495	39,031	906	28,835,179	31,827	954	30,708,674	32,189
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	16	1,253,997	78,375	25	2,729,987	109,199	41	3,983,984	97,170
30 TO 34	32	1,607,817	50,244	16	731,848	45,741	48	2,339,665	48,743
35 TO 39	205	15,243,601	74,359	51	3,469,635	68,032	256	18,713,236	73,099
40 TO 44	910	68,366,020	75,127	232	16,302,278	70,268	1,142	84,668,298	74,140
45 TO 49	2,587	198,995,394	76,921	730	52,744,555	72,253	3,317	251,739,949	75,894
50 TO 54	6,395	514,028,056	80,380	1,459	100,454,814	68,852	7,854	614,482,870	78,238
55 TO 59	8,956	669,076,953	74,707	2,036	132,773,915	65,213	10,992	801,850,868	72,949
60 TO 64	8,481	528,588,938	62,326	1,961	111,685,430	56,953	10,442	640,274,368	61,317
65 TO 69	4,678	270,015,002	57,720	1,058	55,381,447	52,345	5,736	325,396,449	56,729
70 TO 74	2,958	143,936,174	48,660	430	20,745,186	48,245	3,388	164,681,360	48,607
75 TO 79	4,037	172,671,753	42,772	332	15,832,590	47,689	4,369	188,504,343	43,146
80 TO 84	3,892	154,562,911	39,713	299	13,575,680	45,404	4,191	168,138,591	40,119
85 TO 89	1,507	56,825,892	37,708	135	5,357,427	39,685	1,642	62,183,319	37,870
90 & UP	772	28,855,819	37,378	131	3,858,282	29,453	903	32,714,101	36,228
TOTAL	45,426	2,824,028,327	62,168	8,895	535,643,074	60,218	54,321	3,359,671,401	61,848

NEW YORK CITY POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND
DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
SERVICE RETIREMENT:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	172	2,064,000	12,000	34	408,000	12,000	206	2,472,000	12,000
45 TO 49	735	8,820,000	12,000	192	2,304,000	12,000	927	11,124,000	12,000
50 TO 54	1,632	19,584,000	12,000	466	5,592,000	12,000	2,098	25,176,000	12,000
55 TO 59	2,433	29,196,000	12,000	662	7,944,000	12,000	3,095	37,140,000	12,000
60 TO 64	2,303	27,636,000	12,000	630	7,560,000	12,000	2,933	35,196,000	12,000
65 TO 69	1,208	14,496,000	12,000	265	3,180,000	12,000	1,473	17,676,000	12,000
70 TO 74	649	7,788,000	12,000	78	936,000	12,000	727	8,724,000	12,000
75 TO 79	783	9,396,000	12,000	16	192,000	12,000	799	9,588,000	12,000
80 TO 84	953	11,436,000	12,000	20	240,000	12,000	973	11,676,000	12,000
85 TO 89	456	5,472,000	12,000	7	84,000	12,000	463	5,556,000	12,000
90 & UP	247	2,964,000	12,000	9	108,000	12,000	256	3,072,000	12,000
TOTAL	11,571	138,852,000	12,000	2,379	28,548,000	12,000	13,950	167,400,000	12,000

NEW YORK CITY POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND
DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
SERVICE RETIREMENT:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	2	24,000	12,000	0	0	0	2	24,000	12,000
40 TO 44	227	2,724,000	12,000	44	528,000	12,000	271	3,252,000	12,000
45 TO 49	999	11,988,000	12,000	256	3,072,000	12,000	1,255	15,060,000	12,000
50 TO 54	2,795	33,540,000	12,000	481	5,772,000	12,000	3,276	39,312,000	12,000
55 TO 59	4,029	48,348,000	12,000	644	7,728,000	12,000	4,673	56,076,000	12,000
60 TO 64	3,963	47,556,000	12,000	670	8,040,000	12,000	4,633	55,596,000	12,000
65 TO 69	2,330	27,960,000	12,000	424	5,088,000	12,000	2,754	33,048,000	12,000
70 TO 74	1,328	15,936,000	12,000	129	1,548,000	12,000	1,457	17,484,000	12,000
75 TO 79	1,525	18,300,000	12,000	61	732,000	12,000	1,586	19,032,000	12,000
80 TO 84	1,338	16,056,000	12,000	31	372,000	12,000	1,369	16,428,000	12,000
85 TO 89	487	5,844,000	12,000	11	132,000	12,000	498	5,976,000	12,000
90 & UP	232	2,784,000	12,000	5	60,000	12,000	237	2,844,000	12,000
TOTAL	19,255	231,060,000	12,000	2,756	33,072,000	12,000	22,011	264,132,000	12,000



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