

The City of New York

Comprehensive
Annual Financial Report
of the
Comptroller

COMBINING FINANCIAL INFORMATION —
FIDUCIARY FUNDS

Part II-C

Fiscal Year Ended June 30, 2001

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THE CITY OF NEW YORK
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET ASSETS

June 30, 2001
(in thousands)

	Other Employee Benefit Trust Funds			
	Pension Trust Funds	Variable Supplements Funds	Deferred Compensation Plan December 31, 2000	Total
ASSETS:				
Cash and cash equivalents	\$ 226,234	\$ 2,115	\$ 257,047	\$ 485,396
Receivables:				
Receivable for investment securities sold	1,644,085	73,821	—	1,717,906
Accrued interest and dividend receivable	451,647	14,619	—	466,266
Investments:				
Other short-term investments	3,446,182	248,160	—	3,694,342
Debt securities	28,289,036	1,080,330	—	29,369,366
Equity securities	51,546,949	1,535,482	—	53,082,431
International investment fund—equity	12,350,057	622,108	—	12,972,165
Mortgages	9,359	—	—	9,359
Guaranteed investment contracts	195,000	—	848,069	1,043,069
Management investment contracts	97,518	—	—	97,518
Mutual funds	—	—	3,238,919	3,238,919
Collateral from securities lending transactions	10,672,622	210,279	—	10,882,901
Due from other funds	—	750	—	750
Other	55,753	—	7	55,760
Total assets	108,984,442	3,787,664	4,344,042	117,116,148
LIABILITIES:				
Accounts payable and accrued liabilities	507,519	2,457	360	510,336
Payable for investment securities purchased	5,713,193	244,069	—	5,957,262
Accrued benefits payable	221,282	84,841	—	306,123
Due to other funds	750	—	—	750
Securities lending transactions	10,672,622	210,279	—	10,882,901
Other	21,752	—	—	21,752
Total liabilities	17,137,118	541,646	360	17,679,124
Plan Net Assets Held In Trust For Benefit Payments	\$ 91,847,324	\$ 3,246,018	\$ 4,343,682	\$ 99,437,024

THE CITY OF NEW YORK
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET ASSETS

June 30, 2000
(in thousands)

	Other Employee Benefit Trust Funds			
	Pension Trust Funds	Variable Supplements Funds	Deferred Compensation Plan December 31, 1999	Total
ASSETS:				
Cash and cash equivalents	\$ 154,344	\$ 1,368	\$ 253,165	\$ 408,877
Receivables:				
Receivable for investment securities sold	4,964,633	125,204	—	5,089,837
Accrued interest and dividend receivable	478,391	12,669	—	491,060
Investments:				
Other short-term investments	5,572,119	189,478	—	5,761,597
Debt securities	26,262,921	868,729	—	27,131,650
Equity securities	61,727,132	2,114,224	—	63,841,356
International investment fund—equity	16,113,655	509,609	—	16,623,264
Mortgages	11,677	—	—	11,677
Guaranteed investment contracts	165,105	—	830,873	995,978
Management investment contracts	181,726	—	—	181,726
Mutual funds	—	—	3,186,814	3,186,814
Collateral from securities lending transactions	12,087,115	181,225	—	12,268,340
Due from other funds	—	100,000	—	100,000
Other	55,343	—	35	55,378
Total assets	127,774,161	4,102,506	4,270,887	136,147,554
LIABILITIES:				
Accounts payable and accrued liabilities	313,240	933	255	314,428
Payable for investment securities purchased	9,063,252	134,296	—	9,197,548
Accrued benefits payable	189,127	79,327	—	268,454
Deferred employer contribution	435,373	—	—	435,373
Due to other funds	100,000	—	—	100,000
Securities lending transactions	12,087,115	181,225	—	12,268,340
Other	6,370	—	—	6,370
Total liabilities	22,194,477	395,781	255	22,590,513
Plan Net Assets Held In Trust For Benefit Payments	\$ 105,579,684	\$ 3,706,725	\$ 4,270,632	\$ 113,557,041

THE CITY OF NEW YORK
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2001
(in thousands)

	Other Employee Benefit Trust Funds			Total
	Pension Trust Funds	Variable Supplements Funds	Deferred Compensation Plan December 31, 2000	
ADDITIONS:				
Contributions:				
Member contributions (net of loans to members)	\$ 536,711	\$ —	\$ 423,004	\$ 959,715
Employer contributions	1,256,832	—	—	1,256,832
Other employer contributions	21,324	—	—	21,324
Total contributions	<u>1,814,867</u>	<u>—</u>	<u>423,004</u>	<u>2,237,871</u>
Investment income:				
Interest income	2,797,971	91,352	89,651	2,978,974
Dividend income	718,030	21,919	—	739,949
Net depreciation in fair value of investments	(12,248,462)	(394,998)	(327,238)	(12,970,698)
Less investment expenses	703,733	12,083	7,318	723,134
Investment loss, net	<u>(9,436,194)</u>	<u>(293,810)</u>	<u>(244,905)</u>	<u>(9,974,909)</u>
Payments from other funds	—	750	—	750
Other	19,905	—	792	20,697
Total additions (decreases)	<u>(7,601,422)</u>	<u>(293,060)</u>	<u>178,891</u>	<u>(7,715,591)</u>
DEDUCTIONS:				
Benefit payments and withdrawals	6,046,979	164,378	100,746	6,312,103
Payments to other funds	750	—	—	750
Other	21,050	3,269	—	24,319
Administrative expenses	62,159	—	5,095	67,254
Total deductions	<u>6,130,938</u>	<u>167,647</u>	<u>105,841</u>	<u>6,404,426</u>
Increase (decrease) in plan net assets	(13,732,360)	(460,707)	73,050	(14,120,017)
Plan Net Assets Held In Trust For Benefit Payments:				
Beginning of Year	105,579,684	3,706,725	4,270,632	113,557,041
End of Year	<u>\$ 91,847,324</u>	<u>\$ 3,246,018</u>	<u>\$ 4,343,682</u>	<u>\$ 99,437,024</u>

THE CITY OF NEW YORK
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2000
(in thousands)

	Other Employee Benefit Trust Funds			Total
	Pension Trust Funds	Variable Supplements Funds	Deferred Compensation Plan December 31, 1999	
ADDITIONS:				
Contributions:				
Member contributions (net of loans to members)	\$ 525,914	\$ —	\$ 385,691	\$ 911,605
Employer contributions	703,079	—	—	703,079
Other employer contributions	20,988	—	—	20,988
Total contributions	<u>1,249,981</u>	<u>—</u>	<u>385,691</u>	<u>1,635,672</u>
Investment income:				
Interest income	2,605,394	75,284	33,350	2,714,028
Dividend income	761,602	28,287	48,044	837,933
Net appreciation in fair value of investments	6,978,576	235,295	524,754	7,738,625
Less investment expenses	694,321	10,202	—	704,523
Investment income, net	<u>9,651,251</u>	<u>328,664</u>	<u>606,148</u>	<u>10,586,063</u>
Payments from other funds	—	100,031	—	100,031
Other	27,636	—	372	28,008
Total additions	<u>10,928,868</u>	<u>428,695</u>	<u>992,211</u>	<u>12,349,774</u>
DEDUCTIONS:				
Benefit payments and withdrawals	5,521,124	156,992	84,255	5,762,371
Payments to other funds	100,031	—	—	100,031
Administrative expenses	52,977	—	4,585	57,562
Total deductions	<u>5,674,132</u>	<u>156,992</u>	<u>88,840</u>	<u>5,919,964</u>
Increase in plan net assets	<u>5,254,736</u>	<u>271,703</u>	<u>903,371</u>	<u>6,429,810</u>
Plan Net Assets Held In Trust For Benefit Payments:				
Beginning of Year	<u>100,324,948</u>	<u>3,435,022</u>	<u>3,367,261</u>	<u>107,127,231</u>
End of Year	<u>\$ 105,579,684</u>	<u>\$ 3,706,725</u>	<u>\$ 4,270,632</u>	<u>\$ 113,557,041</u>

THE CITY OF NEW YORK
AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2001
(in thousands)

	<u>Balance</u> <u>July 1, 2000</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2001</u>
ASSETS:				
Cash and investments	\$ 1,316,328	\$ 2,010,730	\$ 2,081,020	\$ 1,246,038
LIABILITIES:				
Other	\$ 1,316,328	\$ 2,352,864	\$ 2,423,154	\$ 1,246,038

THE CITY OF NEW YORK
AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2000
(in thousands)

	<u>Balance</u> <u>July 1, 1999</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2000</u>
ASSETS:				
Cash and investments	\$ 1,052,953	\$ 993,535	\$ 730,160	\$ 1,316,328
LIABILITIES:				
Other	\$ 1,052,953	\$ 1,098,204	\$ 834,829	\$ 1,316,328

THE CITY OF NEW YORK
PENSION TRUST FUNDS
COMBINING SCHEDULE OF FIDUCIARY NET ASSETS

JUNE 30, 2001
(in thousands)

	Pension Trust Funds					Total
	New York City Employees' Retirement System	Teachers' Retirement System	Board of Education Retirement System	Police Department Pension Fund Subchapter 2	Fire Department Pension Fund Subchapter 2	
ASSETS:						
Cash and cash equivalents	\$ 149,726	\$ 45	\$ 12,812	\$ —	\$ 63,651	\$ 226,234
Receivables:						
Receivable for investment securities sold	700,688	283,372	45,630	438,196	176,199	1,644,085
Accrued interest and dividend receivable	179,113	162,180	7,773	75,079	27,502	451,647
Investments:						
Other short-term investments	1,251,808	1,381,380	74,125	470,219	268,650	3,446,182
Debt securities	12,683,275	7,668,298	562,377	5,484,512	1,890,574	28,289,036
Equity securities	20,158,633	19,979,705	779,505	7,607,616	3,021,490	51,546,949
International investment fund— equity	4,917,350	3,496,954	247,763	2,971,223	716,767	12,350,057
Mortgages	8,765	594	—	—	—	9,359
Guaranteed investment contracts . . .	—	195,000	—	—	—	195,000
Management investment contracts	—	97,518	—	—	—	97,518
Collateral from securities lending transactions	4,898,596	3,198,767	95,497	1,989,184	490,578	10,672,622
Other	36,572	1,236	8,918	7,736	1,291	55,753
Total assets	<u>44,984,526</u>	<u>36,465,049</u>	<u>1,834,400</u>	<u>19,043,765</u>	<u>6,656,702</u>	<u>108,984,442</u>
LIABILITIES:						
Accounts payable and accrued liabilities	239,717	124,201	14,876	80,812	47,913	507,519
Payable for investment securities purchased	2,381,552	1,534,839	172,048	1,202,686	422,068	5,713,193
Accrued benefits payable	190,343	14,251	5,569	5,783	5,336	221,282
Due to other funds	750	—	—	—	—	750
Securities lending transactions	4,898,596	3,198,767	95,497	1,989,184	490,578	10,672,622
Other	21,752	—	—	—	—	21,752
Total liabilities	<u>7,732,710</u>	<u>4,872,058</u>	<u>287,990</u>	<u>3,278,465</u>	<u>965,895</u>	<u>17,137,118</u>
NET ASSETS:						
Held In Trust For Pension Benefits . . .	<u>\$ 37,251,816</u>	<u>\$ 31,592,991</u>	<u>\$ 1,546,410</u>	<u>\$ 15,765,300</u>	<u>\$ 5,690,807</u>	<u>\$ 91,847,324</u>

THE CITY OF NEW YORK
PENSION TRUST FUNDS
COMBINING SCHEDULE OF FIDUCIARY NET ASSETS

JUNE 30, 2000

(in thousands)

	Pension Trust Funds					Total
	New York City Employees' Retirement System	Teachers' Retirement System	Board of Education Retirement System	Police Department Pension Fund Subchapter 2	Fire Department Pension Fund Subchapter 2	
ASSETS:						
Cash and cash equivalents	\$ 149,542	\$ 67	\$ 4,730	\$ 5	\$ —	\$ 154,344
Receivables:						
Receivable for investment securities sold	2,263,342	838,061	149,153	1,463,347	250,730	4,964,633
Accrued interest and dividend receivable	184,113	191,718	7,902	68,784	25,874	478,391
Investments:						
Other short-term investments	2,231,053	1,755,709	81,070	1,130,511	373,776	5,572,119
Debt securities	11,612,575	7,514,637	560,178	4,570,614	2,004,917	26,262,921
Equity securities	24,182,629	24,110,932	932,609	8,972,393	3,528,569	61,727,132
International investment fund— equity	6,426,485	4,542,112	323,230	3,875,991	945,837	16,113,655
Mortgages	10,958	719	—	—	—	11,677
Guaranteed investment contracts . . .	—	165,105	—	—	—	165,105
Managed investment contracts	—	181,726	—	—	—	181,726
Collateral from securities lending transactions	5,490,699	3,765,090	142,518	2,080,600	608,208	12,087,115
Other	42,999	1,009	3,522	6,668	1,145	55,343
Total assets	<u>52,594,395</u>	<u>43,066,885</u>	<u>2,204,912</u>	<u>22,168,913</u>	<u>7,739,056</u>	<u>127,774,161</u>
LIABILITIES:						
Accounts payable and accrued liabilities	139,825	126,510	1,267	40,661	4,977	313,240
Payable for investment securities purchased	3,907,446	2,202,638	254,597	2,036,722	661,849	9,063,252
Accrued benefits payable	127,009	45,399	4,036	8,287	4,396	189,127
Deferred employer contributions	—	176,052	30,084	189,225	40,012	435,373
Due to other funds	100,000	—	—	—	—	100,000
Securities lending transactions	5,490,699	3,765,090	142,518	2,080,600	608,208	12,087,115
Other	5,453	—	917	—	—	6,370
Total liabilities	<u>9,770,432</u>	<u>6,315,689</u>	<u>433,419</u>	<u>4,355,495</u>	<u>1,319,442</u>	<u>22,194,477</u>
NET ASSETS:						
Held In Trust For Pension Benefits . . .	<u>\$ 42,823,963</u>	<u>\$ 36,751,196</u>	<u>\$ 1,771,493</u>	<u>\$ 17,813,418</u>	<u>\$ 6,419,614</u>	<u>\$ 105,579,684</u>

THE CITY OF NEW YORK
VARIABLE SUPPLEMENTS FUNDS
COMBINING SCHEDULE OF FIDUCIARY NET ASSETS

JUNE 30, 2001
(in thousands)

	Police Officers' Variable Supplements Fund	Police Superior Officers' Variable Supplements Fund	Fire Fighters' Variable Supplements Fund	Fire Officers' Variable Supplements Fund	Transit Police Officers' Variable Supplements Fund	Housing Police Officers' Variable Supplements Fund	Correction Variable Supplements Fund	Total
ASSETS:								
Cash and cash equivalents	\$ 299	\$ 287	\$ —	\$ 1,289	\$ 25	\$ 64	\$ —	\$ 2,115
Receivables:								
Receivable for investment securities sold	27,211	31,539	11,268	3,803	—	—	—	73,821
Accrued interest and dividend receivable	4,807	5,541	2,472	1,375	220	46	120	14,619
Investments:								
Other short-term investments	48,257	58,474	25,195	6,907	4,855	3,602	98,545	248,160
Debt securities	358,622	412,756	185,013	91,947	22,698	4,347	—	1,080,330
Equity securities	511,672	579,369	288,578	155,863	—	—	—	1,535,482
International investment fund—equity	225,986	259,334	88,809	47,979	—	—	—	622,108
Collateral from securities lending transactions	130,487	33,068	34,020	12,704	—	—	—	210,279
Due from other funds	—	—	—	—	—	750	—	750
Total assets	<u>1,307,341</u>	<u>1,380,368</u>	<u>635,355</u>	<u>321,867</u>	<u>27,798</u>	<u>8,059</u>	<u>98,665</u>	<u>3,787,664</u>
LIABILITIES:								
Accounts payable and accrued liabilities	—	—	2,457	—	—	—	—	2,457
Payable for investment securities purchased	91,424	105,186	41,332	6,127	—	—	—	244,069
Accrued benefits payable	24,902	30,501	16,688	7,600	1,685	991	—	84,841
Securities lending transactions	130,487	33,068	34,020	12,704	—	—	—	210,279
Total liabilities	<u>246,813</u>	<u>168,755</u>	<u>94,497</u>	<u>26,431</u>	<u>1,685</u>	<u>991</u>	<u>—</u>	<u>541,646</u>
NET ASSETS:								
Held In Trust For Supplemental Benefit Payments	\$1,060,528	\$1,211,613	\$ 540,858	\$ 295,436	\$ 26,113	\$ 7,068	\$ 98,665	\$3,246,018

THE CITY OF NEW YORK
VARIABLE SUPPLEMENTS FUNDS
COMBINING SCHEDULE OF FIDUCIARY NET ASSETS

JUNE 30, 2000
(in thousands)

	Police Officers' Variable Supplements Fund	Police Superior Officers' Variable Supplements Fund	Firefighters' Variable Supplements Fund	Fire Officers' Variable Supplements Fund	Transit Police Officers' Variable Supplements Fund	Transit Police Superior Officers' Variable Supplements Fund	Housing Police Officers' Variable Supplements Fund	Housing Police Superior Officers' Variable Supplements Fund	Correction Variable Supplements Fund	Total
Assets:										
Cash and cash equivalents	\$ 356	\$ 329	\$ 218	\$ —	\$ 161	\$ 150	\$ 127	\$ 27	\$ —	\$ 1,368
Receivables:										
Receivables for investment securities sold	38,382	39,249	46,386	1,187	—	—	—	—	—	125,204
Accrued interest and dividend receivable	4,345	4,793	1,949	1,265	184	45	81	7	—	12,669
Investments:										
Other short-term investments	33,190	32,198	104,701	13,297	3,042	850	850	1,350	—	189,478
Debt securities	296,841	338,543	114,236	77,569	24,746	7,614	7,998	1,182	—	868,729
Equity securities	765,488	813,411	331,001	204,324	—	—	—	—	—	2,114,224
International investment fund—equity	146,535	238,348	81,555	43,171	—	—	—	—	—	509,609
Collateral from securities lending transactions	83,065	68,401	13,793	15,966	—	—	—	—	—	181,225
Due from other funds	—	—	—	—	—	—	—	—	100,000	100,000
Total assets	1,368,202	1,535,272	693,839	356,779	28,133	8,659	9,056	2,566	100,000	4,102,506
LIABILITIES:										
Accounts payable and accrued liabilities	—	—	—	933	—	—	—	—	—	933
Payable for investment securities purchased	41,865	43,647	47,902	882	—	—	—	—	—	134,296
Accrued benefits payable	26,793	29,350	13,990	5,839	1,703	—	1,002	—	650	79,327
Securities lending transactions	83,065	68,401	13,793	15,966	—	—	—	—	—	181,225
Total liabilities	151,723	141,398	75,685	23,620	1,703	—	1,002	—	650	395,781
NET ASSETS:										
Held in Trust for Supplemental Benefit Payments	\$1,216,479	\$1,393,874	\$ 618,154	\$ 333,159	\$ 26,430	\$ 8,659	\$ 8,054	\$ 2,566	\$ 99,350	\$3,706,725

THE CITY OF NEW YORK
PENSION TRUST FUNDS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2001
(in thousands)

	Pension Trust Funds					Total
	New York City Employees' Retirement System	Teachers' Retirement System	Board of Education Retirement System	Police Department Pension Fund Subchapter 2	Fire Department Pension Fund Subchapter 2	
ADDITIONS:						
Contributions:						
Member contributions (net of loans to members)	\$ 324,167	\$ 129,783	\$ 16,396	\$ 37,862	\$ 28,503	\$ 536,111
Employer contributions	100,025	444,965	39,294	413,156	259,392	1,256,832
Other employer contributions	—	21,324	—	—	—	21,324
Total contributions	<u>424,192</u>	<u>596,072</u>	<u>55,690</u>	<u>451,018</u>	<u>287,895</u>	<u>1,814,867</u>
Investment income:						
Interest income	1,245,623	852,834	42,095	496,239	161,180	2,797,971
Dividend income	279,083	282,210	9,868	108,317	38,552	718,030
Net depreciation in fair value of investments	(4,738,126)	(4,729,478)	(204,154)	(1,951,395)	(625,309)	(12,248,462)
Less investment expenses	316,887	210,673	9,113	127,118	39,942	703,733
Investment loss, net	<u>(3,530,307)</u>	<u>(3,805,107)</u>	<u>(161,304)</u>	<u>(1,473,957)</u>	<u>(465,519)</u>	<u>(9,436,194)</u>
Other	3,269	9,706	947	5,983	—	19,905
Total decrease	<u>(3,102,846)</u>	<u>(3,199,329)</u>	<u>(104,667)</u>	<u>(1,016,956)</u>	<u>(177,624)</u>	<u>(7,601,422)</u>
DEDUCTIONS:						
Benefit payments and withdrawals	2,415,917	1,928,301	120,416	1,031,162	551,183	6,046,979
Payments to other funds	750	—	—	—	—	750
Other	21,050	—	—	—	—	21,050
Administrative expenses	31,584	30,575	—	—	—	62,159
Total deductions	<u>2,469,301</u>	<u>1,958,876</u>	<u>120,416</u>	<u>1,031,162</u>	<u>551,183</u>	<u>6,130,938</u>
Decrease in plan net assets	<u>(5,572,147)</u>	<u>(5,158,205)</u>	<u>(225,083)</u>	<u>(2,048,118)</u>	<u>(728,807)</u>	<u>(13,732,360)</u>
PLAN NET ASSETS HELD IN TRUST FOR PENSION						
BENEFITS:						
Beginning Of Year	42,823,963	36,751,196	1,771,493	17,813,418	6,419,614	105,579,684
End Of Year	<u>\$ 37,251,816</u>	<u>\$ 31,592,991</u>	<u>\$ 1,546,410</u>	<u>\$ 15,765,300</u>	<u>\$ 5,690,807</u>	<u>\$ 91,847,324</u>

THE CITY OF NEW YORK
PENSION TRUST FUNDS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2000
(in thousands)

	Pension Trust Funds						Elimination	Total
	New York City Employees' Retirement System	Teachers' Retirement System	Board of Education Retirement System	Police Department Pension Fund Subchapter 2	Fire Department Pension Fund Subchapter 2			
ADDITIONS:								
Contributions:								
Member contributions (net of loans to members)	\$ 316,400	\$ 118,155	\$ 22,103	\$ 40,761	\$ 28,495	\$ —	\$ 525,914	
Employer contributions	68,620	181,770	9,514	250,021	193,154	—	703,079	
Other employer contributions	—	20,988	—	—	—	—	20,988	
Total contributions	<u>385,020</u>	<u>320,913</u>	<u>31,617</u>	<u>290,782</u>	<u>221,649</u>	<u>—</u>	<u>1,249,981</u>	
Investment income:								
Interest income	1,162,519	802,534	33,968	456,694	149,679	—	2,605,394	
Dividend income	314,344	274,768	9,703	118,501	44,286	—	761,602	
Net appreciation in fair value of investment	2,570,543	2,836,406	121,672	1,096,156	353,799	—	6,978,576	
Less investment expenses	303,501	209,505	8,329	133,506	39,480	—	694,321	
Investment income, net	<u>3,743,905</u>	<u>3,704,203</u>	<u>157,014</u>	<u>1,537,845</u>	<u>508,284</u>	<u>—</u>	<u>9,651,251</u>	
Other	658	20,630	2,993	3,355	—	—	27,636	
Total additions	<u>4,129,583</u>	<u>4,045,746</u>	<u>191,624</u>	<u>1,831,982</u>	<u>729,933</u>	<u>—</u>	<u>10,928,868</u>	
DEDUCTIONS:								
Benefit payments and withdrawals	2,118,368	1,890,880	125,429	896,329	490,118	—	5,521,124	
Payments to other funds	100,031	—	—	—	—	—	100,031	
Administrative expenses	23,245	29,732	—	—	—	—	52,977	
Decrease in long-term employer contributions receivable	994,163	838,285	35,195	454,023	400,635	2,722,301	—	
Total deductions	<u>3,235,807</u>	<u>2,758,897</u>	<u>160,624</u>	<u>1,350,352</u>	<u>890,753</u>	<u>2,722,301</u>	<u>5,674,132</u>	
Increase (decrease) in plan net assets	893,776	1,286,849	31,000	481,630	(160,820)	2,722,301	5,254,736	
PLAN NET ASSETS HELD IN TRUST FOR								
PENSION BENEFITS:								
Beginning of year	41,930,187	35,464,347	1,740,493	17,331,788	6,580,434	(2,722,301)	100,324,948	
End of year	<u>\$ 42,823,963</u>	<u>\$36,751,196</u>	<u>\$1,771,493</u>	<u>\$ 17,813,418</u>	<u>\$ 6,419,614</u>	<u>\$ —</u>	<u>\$105,579,684</u>	

THE CITY OF NEW YORK
VARIABLE SUPPLEMENTS FUNDS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2001
(in thousands)

	Police Officers' Variable Supplements Fund	Police Superior Officers' Variable Supplements Fund	Firefighters' Variable Supplements Fund	Fire Officers' Variable Supplements Fund	Transit Police Officers' Variable Supplements Fund	Transit Police Superior Officers' Variable Supplements Fund	Housing Police Officers' Variable Supplements Fund	Housing Police Superior Officers' Variable Supplements Fund	Correction Variable Supplements Fund	Total
ADDITIONS:										
Investment income:										
Interest income	\$ 31,032	\$ 30,125	\$ 16,002	\$ 7,425	\$ 1,752	\$ 492	\$ 526	\$ 91	\$ 3,907	\$ 91,352
Dividend income	7,743	8,364	3,737	2,075	—	—	—	—	—	21,919
Net appreciation (depreciation) in fair value of investments	(137,841)	(155,393)	(68,108)	(35,453)	1,114	300	349	34	—	(394,998)
Less investment expenses	6,862	3,133	1,449	639	—	—	—	—	—	12,083
Investment income (loss), net	(105,928)	(120,037)	(49,818)	(26,592)	2,866	792	875	125	3,907	(293,810)
Payments from other funds	—	—	—	—	—	—	—	750	—	750
Total additions (decreases)	(105,928)	(120,037)	(49,818)	(26,592)	2,866	792	875	875	3,907	(293,060)
DEDUCTIONS:										
Benefit payments	50,023	62,224	27,478	11,131	3,183	3,714	1,861	3,441	1,323	164,378
Other	—	—	—	—	—	—	—	—	3,269	3,269
Total deductions	50,023	62,224	27,478	11,131	3,183	3,714	1,861	3,441	4,592	167,647
Decrease in plan net assets	(155,951)	(182,261)	(77,296)	(37,723)	(317)	(2,922)	(986)	(2,566)	(685)	(460,707)
PLAN NET ASSETS HELD IN TRUST FOR SUPPLEMENTAL BENEFIT PAYMENTS:										
Beginning Of Year	1,216,479	1,393,874	618,154	333,159	26,430	8,659	8,054	2,566	99,350	3,706,725
End Of Year	\$1,060,528	\$1,211,613	\$ 540,858	\$ 295,436	\$ 26,113	\$ 5,737	\$ 7,068	\$ —	\$ 98,665	\$3,246,018

THE CITY OF NEW YORK
VARIABLE SUPPLEMENTS FUNDS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2000
(in thousands)

	Police Officers' Variable Supplements Fund	Police Superior Officers' Variable Supplements Fund	Firefighters' Variable Supplements Fund	Fire Officers' Variable Supplements Fund	Transit Police Officers' Variable Supplements Fund	Transit Police Superior Officers' Variable Supplements Fund	Housing Police Officers' Variable Supplements Fund	Housing Police Superior Officers' Variable Supplements Fund	Correction Variable Supplements Fund	Total
ADDITIONS:										
Investment Income:										
Interest income	\$ 26,358	\$ 28,259	\$ 11,039	\$ 6,401	\$ 1,815	\$ 601	\$ 616	\$ 195	\$ —	\$ 75,284
Dividend income	9,073	9,610	7,195	2,409	—	—	—	—	—	28,287
Net appreciation (depreciation) in fair value of investments	77,956	93,473	46,244	18,510	(510)	(171)	(171)	(36)	—	235,295
Less investment expenses	4,460	3,702	952	1,088	—	—	—	—	—	10,202
Investment income, net	108,927	127,640	63,526	26,232	1,305	430	445	159	—	328,664
Payments from other funds	—	—	—	—	—	—	31	—	100,000	100,031
Total additions	108,927	127,640	63,526	26,232	1,305	430	476	159	100,000	428,695
DEDUCTIONS:										
Benefit payments	54,048	58,044	24,717	9,305	3,620	2,367	2,018	2,223	650	156,992
Total deductions	54,048	58,044	24,717	9,305	3,620	2,367	2,018	2,223	650	156,992
Increase (decrease) in plan net assets	54,879	69,596	38,809	16,927	(2,315)	(1,937)	(1,542)	(2,064)	99,350	271,703
PLAN NET ASSETS HELD IN TRUST FOR SUPPLEMENTAL BENEFIT PAYMENTS:										
Beginning of Year	1,161,600	1,324,278	579,345	316,232	28,745	10,596	9,596	4,630	—	3,435,022
End of Year	\$1,216,479	\$1,393,874	\$ 618,154	\$ 333,159	\$ 26,430	\$ 8,659	\$ 8,054	\$ 2,566	\$ 99,350	\$3,706,725

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