



June 30, 2023
GASB 74/75 Report
for the
City of New York
and the
New York City Health Benefits
Program

prepared by the
New York City
Office of the Actuary

FOR FISCAL YEAR 2023



OFFICE OF THE ACTUARY

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CHIEF ACTUARY

September 8, 2023

Honorable Brad Lander
Comptroller
The City of New York Municipal Building, Room 530
One Centre Street
New York, NY 10007

Re: Other Postemployment Benefits Valuation Report in Accordance with GASB 74 and GASB 75 as of June 30, 2023 (Report)

Dear Comptroller Lander:

This Report presents the results of the Fiscal Year (FY) Ended June 30, 2023, Annual Valuation of the Other Postemployment Benefits (OPEB) provided under the New York City Health Benefits Program (Program).

The June 30, 2022 valuation results are projected forward to the measurement date of June 30, 2023, to form the basis for the FY 2023 (i.e., July 1, 2022 to June 30, 2023) accounting and financial reporting under Governmental Accounting Standards Board (GASB) Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions* (GASB75), as amended by GASB Statement No. 85 (GASB85), for the City of New York (City) and certain non-City entities (Component Units).

The projected valuation results also form the basis for the FY 2023 financial reporting under GASB Statement No. 74 *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans* (GASB74), as amended by GASB85, for the New York City Other Postemployment Benefits Plan (OPEB Plan or Plan). Where these results are applicable under both GASB74 and GASB75, the term GASB74/75 is used.

This Report provides the fiduciary net position of the Program for the City and Component Units, the accounting costs to maintain the Program, and the financial statement reporting and disclosure information for the Plan, the City, Component Units, governmental agencies, and other interested parties.

The results shown herein are based upon:

- The Office of the Actuary's (OA) interpretation of GASB74 and GASB75, as amended by GASB85.

- The OA’s understanding of the OPEB provided to eligible retirees and beneficiaries.
- The OA’s understanding of Health Care Reform (HCR) (i.e., the Patient Protection and Affordable Care Act (ACA)) signed into law on March 23, 2010 and the Health Care and Education Reconciliation Act (HCERA) signed into law on March 30, 2010), as well as the Tax Cuts and Jobs Act signed into law on December 22, 2017, the Further Consolidated Appropriations Act, 2020 signed into law on December 20, 2019, and the Inflation Reduction Act signed into law on August 16, 2022.
- Census data used in the June 30, 2022, pension actuarial valuations of the New York City Retirement Systems (NYCRS)¹ to produce the Preliminary Fiscal Year 2024 Employer Contributions and supplemental data provided by the New York City Office of Labor Relations (OLR), the Educational Construction Fund (ECF), and the City University of New York (CUNY) for participants in the Teachers Insurance Annuity Association (CUNY/TIAA). For details, see SECTION V – DEMOGRAPHIC INFORMATION.
- Health insurance premium rates and related financial information for FY 2023 provided by OLR, as described in SECTION IV – ACTUARIAL ASSUMPTIONS AND METHODS.
- Welfare Fund contribution rates as of June 30, 2023, and negotiated increases, lump-sum, and retroactive payments made on behalf of retirees to Welfare Funds for FY 2021 to FY 2023, provided by OLR. For details, see SECTION V – DEMOGRAPHIC INFORMATION.
- Additional OPEB-specific actuarial assumptions, as described in SECTION IV – ACTUARIAL ASSUMPTIONS AND METHODS.
- Entry Age Normal Cost Method, as described in SECTION IV – ACTUARIAL ASSUMPTIONS AND METHODS.
- Financial information provided by the Office of Management and Budget (OMB) and by the administrative offices of the Component Units.
- Information on the Health Insurance Stabilization Reserve Fund (Stabilization Fund) provided by OLR and OMB.
- Standard actuarial models (including but not limited to Entry Age Normal and related parameters) that are widely used in actuarial practice. The models are intended to calculate the liabilities associated with the Plan provisions using data, actuarial assumptions and methods further described below. Most of this liability and cashflow modeling is currently implemented using ProVal, an actuarial valuation and projection software program developed by Winklevoss Technologies. These results

¹ New York City Employees’ Retirement System (NYCERS)
 New York City Teachers’ Retirement System (TRS)
 New York City Board of Education Retirement System (BERS)
 New York City Police Pension Fund (POLICE)
 New York City Fire Pension Fund (FIRE)

are reviewed for accuracy, reasonability, and consistency with prior results, consistent with the requirements of Actuarial Standard of Practice 56. The model is also reviewed extensively when significant changes are made to the software by experts who are familiar with the applicable actuarial methods used therein.

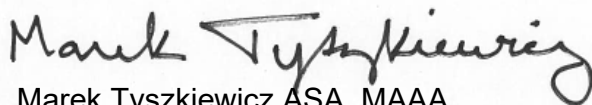
- The OA's consideration of the potential impact of the ongoing COVID-19 pandemic on costs and liabilities of the Plan. The OA made no explicit adjustments to the calculations at this time as the impact of the pandemic should now be reflected in the premium development.
- The OA's understanding of the planned implementation of a new Medicare Advantage (MA) Plan offered through Aetna, which was to be effective September 1, 2023. On May 31, 2023, a group of NYC retirees filed a lawsuit against the implementation of the plan. On July 7, 2023, a temporary injunction was granted which paused the Aetna Medicare Advantage PPO implementation and on August 11, 2023, the planned switch to Medicare Advantage was ruled illegal by the Judge presiding over the case. For this reason, we have not reflected any change to the current Medicare benefits in this valuation. Had the change become effective on September 1, 2023, the OA estimates a decrease of \$18 billion on the net OPEB liability as of June 30, 2023.

This Report does not include liabilities for the New York City Off-Track Betting Corporation (OTB). It is the OA's understanding that, effective May 26, 2011, neither the City nor the Plan has any OPEB obligation for current or future OTB retirees. This Report also excludes liabilities for both the Queens and Brooklyn Public Libraries.

The results contained in this Report are not meant for other purposes. In particular, the analysis in this Report is not to be relied upon by employers, retirees, or their representatives for any decisions regarding benefit design. Use of this Report for any other purpose or by anyone other than the City, the Component Units, or their auditors may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the Report for that purpose. This Report should not be provided except in its entirety. No one other than the City, Component Units, or their auditors may make any representations or warranties based on any statements or conclusions contained in this Report without the written consent of the OA.

An Actuarial Certification is included in SECTION II – CERTIFICATION.

Best Regards,



Marek Tyszkiewicz ASA, MAAA
Chief Actuary

MT/eh

cc: **New York City Office of the Actuary**

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SECTION I – NOTES TO FINANCIAL STATEMENTS

Overview

The OPEB liability information contained in this section of the Report reflects only the City's direct obligations. SECTION VIII – REQUIRED SUPPLEMENTARY INFORMATION – CITY OF NEW YORK (EXCLUDING COMPONENT UNITS) contains the details of the GASB74/75 obligations and other required information for the City.

The OPEB valuation results presented in this Report show the value of OPEB in effect during the Fiscal Year and do not represent an obligation of the City or the Component Units to continue, modify, or eliminate OPEB in the future.

Component Units: The Component Units which have OPEB obligations included in this Report do not have separately identified OPEB assets as of June 30, 2023, nor June 30, 2022. Since GASB75 is applicable to OPEB not administered through trusts or trust equivalents, GASB75 applies to the OPEB obligations of the Component Units. Please see SECTION IX – REQUIRED SUPPLEMENTARY INFORMATION – COMPONENT UNITS for the GASB75 obligations and other required information for the Component Units.

The City and each of the Component Units are considered single employers for the purpose of recording their OPEB liabilities.

Plan Description

The *New York City Other Postemployment Benefits Plan* is a fiduciary component unit of the City and comprises: (1) the New York City Retiree Health Benefits Trust (NYCRHBT) which is used to receive, hold, and disburse assets accumulated to pay for certain OPEB provided by the City to its retired employees and eligible dependents, and (2) OPEB paid for directly by the City out of its general resources rather than through the NYCRHBT.

The NYCRHBT was established for the exclusive benefit of the City's retired employees and their eligible spouses and dependents, to fund certain OPEB provided in accordance with the City's various collective bargaining agreements and the Administrative Code of the City of New York (ACCNY).

Plan Administration: The New York City Office of Labor Relations administers the Program which includes the New York City Postretirement Benefits Plan and a defined benefit postretirement benefits plan. ACCNY Section 12-126 defines OPEB payable to include Health Insurance, Medicare Part B Premium Reimbursement, and Welfare Fund benefits. Welfare Fund benefits are provided through Welfare Fund arrangements agreed upon, in most cases, through collective bargaining.

Plan Membership: The FY 2023 and FY 2022 OPEB valuation is based on the following membership data:

Membership Status as of Beginning of Fiscal Year (excluding Component Units)	FY 2023	FY 2022
Active Plan members	289,660	296,690
Inactive Plan members entitled to but not yet receiving benefits	24,733	22,462
Inactive Plan members or beneficiaries currently receiving benefits	<u>252,635</u>	<u>246,832</u>
Total	567,028	565,984

Eligibility and Benefits: See SECTION III – SUMMARY OF PLAN PROVISIONS.

Assumptions and Methods: See SECTION IV – ACTUARIAL ASSUMPTIONS AND METHODS.

Contributions: The City is not required to provide funding for the OPEB Plan beyond the pay-as-you-go amounts for benefits to current retirees and their dependents. During FY 2023, the City contributed approximately \$3.3 billion to the OPEB Plan. The City contributions are currently reimbursing the NYC RHBT on a pay-as-you-go basis with the possibility of additional contributions that are intended to build the fund for purposes of paying future benefits.

Assets: Assets are valued at market value.

SECTION VII – FIDUCIARY NET POSITION includes two tables showing the detailed financial position of the Plan as of June 30, 2023, and June 30, 2022.

- Table VII-a sets forth the assets of the Plan.
- Table VII-b sets forth the changes in net assets and includes non-trust activity for FY 2023 and FY 2022.

Asset and other financial information reflected in this valuation for the City and the Plan were provided by OMB on August 25, 2023, and checked for reasonability by the OA.

Key Changes Included in This Valuation

The following key changes were included in the FY 2023 OPEB valuation:

- The Pre-Medicare healthcare cost trend rates were updated to an initial trend rate of 7.00% for FY 2023 – FY 2025 then decreases 25 basis points each year until the ultimate 4.50% is reached in FY 2035.

- The valuation discount rate as of June 30, 2023, was updated to 4.13% for benefits provided by the City and 4.13% for benefits provided by Component Units. The valuation discount rate as of June 30, 2022, was 4.09% for benefits provided by the City and 4.09% for benefits provided by Component Units.
- The Stabilization Fund Load was updated from 0.50% as of June 30, 2022, to 0.60% as of June 30, 2023, to reflect more recent experience.

Investments

The Money-Weighted rate of return was 3.46% for the FY ended June 30, 2023, which expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the City

The components of the net OPEB liability as of June 30, 2023, and June 30, 2022 are as follows:

(\$'s in millions)	June 30, 2023	June 30, 2022
Total OPEB Liability	\$ 100,314	\$ 94,880
Plan Fiduciary Net Position	5,318	5,376
Net OPEB Liability	94,996	89,504
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	5.3%	5.7%

The Net OPEB Liability as June 30, 2023, increased by \$5.5 billion due to the \$5.4 billion increase in the Total OPEB liability and the \$0.1 billion decrease in the Plan's Fiduciary Net Position. The increase in the Total OPEB Liability as of June 30, 2023 was driven primarily by an increase in the pre-Medicare trend assumption yielding a loss of \$3.2 billion. There were some gains due to experience and the discount rate changes, totaling \$1.9 billion.

Sensitivity of Net OPEB Liability of the City

The table below summarizes the sensitivity of the net OPEB liability of the City as of June 30, 2023, and June 30, 2022 to changes in the discount rate and healthcare cost trend rate:

Net OPEB Liability of the City (\$'s in millions)	June 30, 2023	June 30, 2022
Discount Rate		
1% Decrease	\$ 109,480	\$ 103,483
1% Increase	83,182	78,132
Healthcare Cost Trend Rate		
1% Decrease	\$ 80,427	\$ 75,446
1% Increase	113,570	107,506

SECTION II – CERTIFICATION

In the opinion of the undersigned actuaries, the actuarial assumptions used are reasonable and appropriate for purposes of measurement of the obligations under GASB74 and 75 contained herein. The cost results and actuarial exhibits presented in this Report were determined on a consistent and objective basis in accordance with applicable Actuarial Standards of Practice and generally accepted actuarial procedures. To the best of the knowledge of the undersigned, the information fairly presents the actuarial position of the postretirement benefits under the City's Health Benefits Program in accordance with the requirements of GASB Statements No. 74 and 75 as of June 30, 2023.

Future actuarial measurements may differ significantly from current measurements due to, but not limited to, the following factors: retiree group benefits program experience differing from that anticipated by the assumptions, changes in assumptions, changes expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period), and changes in Plan provisions, applicable law or regulations. Small variations in approximations and estimates may lead to significant changes in actuarial measurements. An analysis of the potential range of such future differences other than the required disclosures related to the sensitivity to discount rate and healthcare cost trend rate assumptions is beyond the scope of this Report.

The actuaries whose signatures appear below are Members of the American Academy of Actuaries (AAA) and, together, meet the Qualification Standards of the AAA to render this Statement of Actuarial Opinion.



Melissa Chacko, FSA, EA, MAAA
Deputy Chief Actuary
New York City Office of the Actuary



Tom O'Hara, ASA, MAAA
Administrative Actuary
New York City Office of the Actuary

SECTION III – SUMMARY OF PLAN PROVISIONS

Plan Sponsor: New York City. The valuation includes results for the Component Units (HHC, NYCHA, SCA, and WFA) that participate under the same Plan terms. In addition, the valuation includes results for ECF, which participates in the New York State Health Insurance Program (NYSHIP), described later in this section.

Plan Name: New York City Health Benefits Program (Program)

Eligibility

City Members can participate if they satisfy one of the following criteria:

Retirees

- At least 10 years of credited service as a member of the NYCRS (five years of credited service if employed on or before December 27, 2001; 15 years of service if a member of TRS or BERS, represented by the United Federation of Teachers and employed after April 27, 2010; no service requirement for accidental disability retirements) and be working at least 20 hours a week at termination of active service, and
- Receives a pension check from the NYCRS (or is eligible for certain Deferred Retirement benefits). Payability date varies by NYCRS and group.

Terminated Vested Members

- The same as Retirees once in receipt of a pension benefit.

Members Eligible for Certain Deferred Retirement Benefits

- Certain members of NYCERS, TRS, and BERS who have at least 20 years of credited service are eligible for up to five years of OPEB coverage prior to commencement of pension benefits.

Members Terminated for Other than Immediate Retirement

- Members who do not have retiree medical coverage under the retiree medical provisions are eligible to continue coverage under COBRA provisions. COBRA continuation coverage is generally limited to certain maximum periods (i.e., generally to the end of 36 months under New York State insurance law).

Spouses and Other Dependents

- Spouses of retirees are covered. Children of retirees are covered to age 26, or longer if disabled. Dependent coverage is terminated when a retiree dies, except in the following situations:
- Lifetime coverage is provided to the surviving spouse or domestic partner, and to children up to age 26 of uniformed members of the Police or Fire Departments who die in the Line of Duty.
- Effective November 13, 2001, other surviving spouses of retired uniformed members of the Police and Fire Departments may elect to continue coverage for life by paying 102% of the stated premium.
- Effective August 31, 2010, surviving spouses of retired uniformed members of the Departments of Correction and Sanitation may elect to continue coverage for life by paying 102% of the stated premium.

CUNY/TIAA

Retirees

- Hired before July 1, 1976: Age 55 with 10 years of service.
- Hired on or after July 1, 1976: Age 62 with 15 years of service.

Exception for Executive Compensation Plan (ECP) employees: Age 55 with 10 years of service.

Terminated Vested Members

- Hired before July 1, 1976: Age 55 with 15 years of service.
- Hired between July 1, 1976, and August 31, 1985: Age 62 with 10 years of service and no subsequent full-time employment at another college, university, or institution of post-secondary education.
- Hired on or after September 1, 1985: Age 62 with 15 years of service and no subsequent full-time employment at another college, university, or institution of post-secondary education.

Exception for ECP Employees: Age 55 with 10 years of service and no subsequent full-time employment at another institution of post-secondary education.

Disability Retirement

- 10 years of service and receiving a benefit from the Optional Retirement Program of TIAA.

Covered Benefits

The City including CUNY/TIAA and certain Component Units provide OPEB through the Program. In addition, the City provides certain Program benefits through the Stabilization Fund. The City and certain Component Units contribute to various Welfare Funds, generally negotiated with, and administered by labor organizations. The City and certain Component Units also reimburse Medicare Part B Premiums paid by eligible retirees and other eligible beneficiaries.

OPEB Coverage by Agency: The City subsidizes some or all the OPEB for various groups of NYCRS retirees.

The table below presents, by payroll agency, those benefits assumed to be provided by the City for purposes of the FY 2023 OPEB valuation. There is no change in coverage from the prior OPEB valuation.

For the Component Units included in the OPEB valuation, the benefit categories not paid by the City are reflected in the results of the individual Component Units (i.e., Payroll Agencies in bold below).

New York City Retirement Systems
Components of Postretirement Medical Benefits Paid by New York City

Payroll Agency	Health Insurance	Welfare Fund¹	Medicare Part B
Charter Schools	Yes	Yes	Yes
Custodial Engineer	Yes	Yes	Yes
CUNY - Senior Colleges	No ²	Yes ³	Yes
CUNY - Community Colleges	Yes	Yes	Yes
Correction Department	Yes	Yes	Yes
CP Engineers	No ²	No	No
Courts (State)	Yes	Yes	Yes
DA Investigators	Yes	Yes	Yes
Department of Education	Yes	Yes	Yes
HSG Develop Corp	No	No	No
Health and Hospital Corp	No²	No	Yes
Housing Authority	No²	No	No²
Housing Police (Retirees Only)	Yes	Yes	No ²
Regular	Yes	Yes	Yes
REMIC	NA	NA	NA
Sanitation	Yes	Yes	Yes
School Construction Authority	Yes	No	Yes
State Housing	No	No	No
Transit Authority	No ²	No	No
Transit Police (Retirees Only)	Yes	Yes	Yes
Triboro Bridge	No	No	No
Water Finance Authority	No²	No	Yes
POLICE	Yes	Yes	Yes
FIRE	Yes	Yes	Yes
TIAA - Senior Colleges	No ²	No	Yes
TIAA - Community Colleges	Yes	Yes	Yes
ECF	No	No	No
LOD Survivors	Yes	No	Yes

¹ Welfare Fund coverage not available to pre-1/1/1971 retirees. LOD death beneficiary coverage provided through Stabilization Fund.

² The City pays these benefits upfront, not out of the NYCRHBT, and then is reimbursed.

³ The City pays the Welfare Fund for non-pedagogical CUNY Senior Colleges retirees.

Health Insurance

The City and certain Component Units currently provide Basic Medical Coverage (Basic Coverage) at no cost if a non-Medicare-eligible retiree participates in HIP HMO or GHI/EBCBS indemnity arrangement, or a Medicare-eligible retiree participates in HIP HMO or GHI/EBCBS Senior Care. Basic Coverage includes hospital and physician coverage and excludes coverage for prescription drugs.

GHI/EBCBS Senior Care coordinates with Medicare Part A and Medicare Part B on a supplemental basis. Under the HIP HMO, Medicare-eligible retirees generally participate in a Medicare Advantage Plan under Medicare Part C. Cost sharing provisions (e.g.,

deductibles, co-payments) are assumed to change over time to contain the overall cost of coverage.

Basic Coverage under other plans may require additional retiree contributions.

Other plans available to non-Medicare-eligible retirees include Aetna EPO, CIGNA, Empire HMO, Empire EPO, GHI HMO, MetroPlus, and Vytra Health Plans.

Other plans available to Medicare-eligible retirees include Medicare supplemental plans, such as Empire Medicare-Related Coverage and various Medicare Advantage arrangements (e.g., MediBlue).

Retirees of the Component Units included in this valuation, other than ECF, have the same coverage as City retirees. It is the understanding of the OA that ECF retirees are covered by NYSHIP.

Retirees may waive Basic Coverage.

The City and the Component Units do not provide the same individual with both retiree and dependent coverage.

Medicare Part B Premium Reimbursement

Upon application, the City and certain Component Units reimburse the Medicare Part B Premium for all Medicare-eligible retirees and eligible covered dependents. The reimbursement includes the base Part B premium, and any additional premium charged to high-income retirees via the Income Related Monthly Adjustment Amounts (IRMAA).

Welfare Funds

The City and certain Component Units pay the required annual per capita contributions directly to the various Welfare Funds that provide retirees certain health care benefits not covered through the Basic Coverage. Welfare Fund benefits may include, but are not limited to, prescription drug, vision, and dental coverage, sometimes with dollar limits. In addition, the Welfare Funds provide non-health related benefits such as life insurance, accidental death, disability benefits, legal services, and short or long-term disability benefits. The Welfare Funds are generally separate legal entities, often administered by various labor organizations. Information on the Welfare Funds is available in a Special Report issued by the Office of the Comptroller (Comptroller Report).¹

Contributions can be made to retiree-only funds or to funds that contain both actives and retirees. The Welfare Funds' per capita contributions apply only to retirees and not to covered dependents even though a particular Fund may choose to extend its coverage to dependents. The contributions for retirees are generally made only on behalf of individuals

¹ Analysis of the Financial and Operating Practices of Union-Administered Benefit Funds' Fiscal Year 2020, issued October 6, 2022, https://comptroller.nyc.gov/wp-content/uploads/documents/FN22_088S.pdf

who retired on or after 1971. In recent years, a portion of the Welfare Fund contributions has been reimbursed by the Stabilization Fund. The valuation includes Welfare Fund contributions whether they come from the Stabilization Fund or directly from the City or Component Units.

The per capita contribution amounts change periodically based on negotiated contract provisions. In addition to prospective increases, the collective bargaining agreements have provided for ad hoc lump-sum payment amounts to the Welfare Funds. The valuation assumes that the contribution amount to the Welfare Funds will increase at the Welfare Plan trend rates.

Stabilization Fund

The City maintains and has historically contributed to the Stabilization Fund. Certain Component Units are understood to have contributed to the Stabilization Fund in situations where the GHI/EBCBS premiums paid would be lower than the HIP benchmark premium. In addition, the Stabilization Fund receives dividends from participating insurance carriers including the GHI/EBCBS arrangement.

The Stabilization Fund has been used to provide the following health related benefits:

- A GHI Home Care benefit for certain non-Medicare participants.
- Welfare Fund contributions for the Line-of-Duty beneficiaries. In addition, the Stabilization Fund has reimbursed the City, various Component Units, and other entities participating in the Program for a portion of Welfare Fund contributions.
- Injectables and Chemotherapy Drug plan for certain non-Medicare participants.
- Utilization review for the GHI/EBCBS arrangement, provided by the New York County Health Services Review Organization.
- Healthline (Intracorp) providing pre-certification of hospitalization for GHI/EBCBS participants.

ECF Coverage

NYSHIP health benefits consist of a hospital program, medical program covering amounts after copayment at participating providers, managed mental health and substance abuse program, and card-based prescription drug program. NYSHIP requires retirees to enroll in Medicare Part A and Medicare Part B, and mandates that participants be reimbursed for Medicare Part B Premiums. NYSHIP provides drug coverage to Medicare eligible participants through a Medicare Part D Employer Group Waiver Plan (EGWP).

Plan Sponsor: New York City

Plan Name: New York State Health Insurance Plan (NYSHIP)

Eligibility

Retirees

- Age 55 with 10 years of service.
- Employees who retire after 1995 are also eligible for dental coverage.

Terminated Vested Members

- 10 years of service, benefit commences upon retirement.

Disability Retirement

- 10 years of service

Spouses and Other Dependents

- Lifetime coverage is provided to the surviving spouse or domestic partner, and to children up to age 26, or longer if disabled. Dependent coverage is terminated if certain eligibility conditions are not met.¹

¹ <https://www.cs.ny.gov/employee-benefits/nyship/shared/publications/general-information-book/2018/ny-retiree-gib-2018.pdf>

SECTION IV – ACTUARIAL ASSUMPTIONS AND METHODS

General

Basis for Assumptions

The actuarial assumptions used in the FY 2023 OPEB valuation are a combination of the demographic assumptions used in the NYCERS pension actuarial valuations and certain OPEB-specific assumptions, as detailed below.

NYCRS

The NYCERS’ demographic assumptions (e.g., mortality, withdrawal, retirement, and disability rates) and salary scale are the same as those used in the NYCERS pension actuarial valuations and are unchanged from the prior valuation.

CUNY/TIAA

CUNY/TIAA demographic assumptions are the same as those used for the TRS Pension Actuarial Valuation except for withdrawal and retirement rates which are based on a separate CUNY valuation performed by Buck and summarized below:

Years of Service	Withdrawal
0	15.0%
1	12.0%
2	11.0%
3	10.0%
4	9.0%
5	7.0%
6	6.0%
7	6.0%
8	6.0%
9	4.0%
10	4.0%
11	3.0%
12	3.0%
13	2.0%
14-19	2.0%
20+	2.0%

Age	Retirement
55	2.0%
56	2.0%
57	2.0%
58	2.0%
59	3.0%
60	3.0%
61	4.0%
62	4.0%
63	5.0%
64	5.0%
65	7.0%
66	10.0%
67	10.0%
68	8.0%
69	8.0%
70	10.0%
75	15.0%
80+	100.0%

The CUNY/TIAA OPEB valuation also assumes:

- Terminated employees with the required number of years of service for eligibility have no subsequent full-time employment at another college, university, or institution of post-secondary education.
- CUNY/TIAA participants maintain any required TIAA account balances and annuity benefits.

ECF

The ECF assumptions are based on the 2022 State Report and are summarized separately.

Actuarial Cost Method	Entry Age Normal cost method, level percent of pay calculated on an individual basis.
Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Asset Valuation	Market value of assets.
Discount Rate	Results as of the June 30, 2023, Measurement Date are presented at 4.13% for benefits provided by the City and for benefits provided by Component Units. Results as of the June 30, 2022, Measurement Date are presented at 4.09% for benefits provided by the City and for benefits provided by Component Units.

For Fiscal Year 2023, the Municipal Bond 20-year Index Rate was used as the discount rate. The rate was not blended with the long-term expected rate of return because the expected return on assets assumption was lower than the Municipal Bond 20-year Index Rate.

For Fiscal Year 2022, the projection of cash flows used to determine the discount rate assumed that the City would contribute at a rate equal to the pay-as-you-go amounts. The contributions applied first to service cost of future Plan members based on projection of overall payroll at 3.0% and normal cost rate for Tier 6 members of each of the NYCERS. Remaining contributions were applied to the current and past service costs for current Plan members.

Based on those assumptions, the City's OPEB Plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees until 2029. After

that time, benefit payments would be funded on a pay-as-you go basis. The discount rate is the single equivalent rate which results in the same actuarial present value as discounting future benefit payments made from assets at the long-term expected rate of return and discounting future benefit payments funded on a pay-as-you-go basis at the Municipal Bond 20-Year Index Rate.

This projection resulted in no difference between the Municipal Bond 20-Year Index Rate and the blended discount rate.

Results for the OPEB Plans for Component Units for both FY 2022 and FY 2023 are presented using a discount rate equal to the Municipal Bond 20-Year Index Rate, since there is no pre-funding assumed for these plans.

**Long-Term
Expected Rate of
Return**

4.00% net of investment expenses, which includes an inflation rate of 2.50%.

The long-term rate of return is based on the NYCRHBT's investment policy and was determined using a building-block method in which best-estimate ranges of expected future real rates of return (i.e., expected returns, net of investment expense and inflation) are developed separately from assumed inflation.

Asset Class	Target Allocation as of June 30, 2023	Long-Term Expected Real Rate of Return
Cash and cash equivalents	100%	1.50%

Nominal long-term expected rates of return for these assets are equal to the sum of the above expected long-term real rate and the expected long-term inflation rate of 2.50% consistent with the NYCERS valuation.

**Municipal Bond
20-Year Index
Rate**

S&P Municipal Bond 20-Year High Grade Rate Index, which was 4.13% as of June 30, 2023, and 4.09% as of June 30, 2022.

**Consumer Price
Index**

2.50%

**General Wage
Increases**

3.00% per annum which includes an inflation rate of 2.50% and a general wage increase rate of 0.50%.

Assumed Healthcare Cost Trend Rate (HCCTR)

Fiscal Year Ending	Pre-Medicare Plans	Medicare Plans	Medicare Part B Premiums ¹	Welfare Fund Contributions
2023	7.00%	4.80%	5.00%	3.50%
2024	7.00%	4.80%	5.00%	3.50%
2025	7.00%	4.70%	5.00%	3.50%
2026	6.75%	4.70%	5.00%	3.50%
2027	6.50%	4.60%	5.00%	3.50%
2028	6.25%	4.60%	5.00%	3.50%
2029	6.00%	4.50%	5.00%	3.50%
2030	5.75%	4.50%	5.00%	3.50%
2031	5.50%	4.50%	5.00%	3.50%
2032	5.25%	4.50%	5.00%	3.50%
2033	5.00%	4.50%	5.00%	3.50%
2034	4.75%	4.50%	5.00%	3.50%
2035 & later	4.50%	4.50%	5.00%	3.50%

¹ We are no longer using a blended first year trend in order to reduce volatility.

The pre-Medicare and Medicare plan trends were developed using health trend information from various sources, including City premium trend experience for HIP HMO and GHI/EBCBS, public sector benchmark survey for other large plan sponsors, the Medicare Trustees' Report, and the SOA Getzen model. The pre-Medicare trend has been updated for the FY2023 valuation.

In recent years Medicare Part B premium increases have averaged between 4% and 6%, ignoring the impact of the hold harmless provision. These increases can be attributable to factors such as the increasing prices of health care services, high cost of new technologies, and increasing utilization. While the Medicare trustees project the Part B premium to increase 6% for 2024, beyond that point they expect the increases to average 6.3% out to 2032. These increases do not account for the hold harmless provision which may mitigate them somewhat.

Historical negotiated increase rates for the larger Welfare funds have averaged below 2% in recent years, which is lower than the anticipated trend on the underlying costs of benefits provided by these funds. However, the City periodically makes one-time lump sum contributions to the Welfare Funds. For these reasons the Welfare Fund contribution trend was assumed to be 3.5%.

Dependent Coverage

Non-contributory Basic Medical Coverage and Part B premium reimbursement for dependents are assumed to terminate when a retiree dies, except for Line of Duty beneficiaries. Certain other survivors of POLICE, FIRE, and uniformed members of the Departments of Correction and Sanitation are eligible for a lifetime COBRA continuation benefit. These individuals contribute 102% of the premium but the valuation includes an additional estimated cost above the value of their COBRA contribution because COBRA participants typically utilize services at a much higher rate than active participants. The valuation assumes that 30% of eligible spouses will elect the lifetime continuation benefit.

Dependents

Spousal Age Difference

Male retirees were assumed to be four years older than their wives, and female retirees were assumed to be two years younger than their husbands; for POLICE and FIRE participants, husbands are assumed to be two years older than their wives. This assumption is unchanged from the prior valuation.

Child Dependents

Child dependents of current retirees are assumed to receive coverage until age 26.

Children are assumed to be covered after retirement for the number of years shown below. This assumption is unchanged from the prior valuation.

NYCRS Group	FY 2023
NYCERS - Service Only	8 years
NYCERS - HHC	10 years
NYCERS - NYCHA	10 years
NYCERS - All Others	8 years
TRS	7 years
BERS	7 years
POLICE	11 years
FIRE	11 years
TIAA	7 years

Dependent Coverage Tier

Dependent allocation assumptions are shown below and remain unchanged from the prior valuation.

DEPENDENT COVERAGE ASSUMPTIONS								
Group	NYCERS - HHC	NYCERS - NYCHA	NYCERS - Other	TRS	BERS	POLICE	FIRE	TIAA
FY 2023								
Male								
- Single Coverage	43%	36%	35%	45%	44%	17%	12%	45%
- Spouse/No Child	38%	40%	35%	30%	40%	10%	18%	30%
- Child/No Spouse	4%	6%	8%	5%	4%	13%	10%	5%
- Spouse and Child	15%	18%	22%	20%	12%	60%	60%	20%
Female								
- Single Coverage	62%	75%	67%	57%	60%	45%	12%	57%
- Spouse/No Child	28%	15%	22%	30%	35%	7%	18%	30%
- Child/No Spouse	5%	8%	7%	5%	2.5%	33%	10%	5%
- Spouse and Child	5%	2%	4%	8%	2.5%	15%	60%	8%

Note: For Line-of-Duty, 96% are assumed to have Single Coverage in FY 2023

Active Off Payroll (AOP) Liabilities

Active members off payroll on a known short-term leave of absence are treated as actives, and the remaining members are included as inactive members entitled to but not yet receiving benefits if they have met the OPEB vesting requirements. Otherwise, they are not included in the valuation. This method is unchanged from the prior valuation.

Health Plan Participation Rates

Plan participation assumptions remain unchanged from the prior valuation and are in line with recent experience.

Non-Filers

For current retirees who appear to be eligible for health coverage but have not made an election (i.e., non-filers), the valuation reflects single GHI/EBCBS coverage and Part B premium benefits only, to approximate the obligation if these individuals were to file for coverage. For future retirees, the portion assumed not to file for future benefits and is valued similarly to current retirees, are as follows.

NYCRS Group	FY 2023
NYCERS – HHC	13%
NYCERS – NYCHA	13%
NYCERS – Others	13%
TRS	13%
BERS	15%
POLICE	3%
FIRE	3%
TIAA	13%

This non-filer group also includes some participants who do not qualify for coverage because they were working less than 20 hours a week at termination.

Current and Future Retiree Elections

Actual elections are used for current retirees. Some current retirees not eligible for Medicare are assumed to change elections upon attaining age 65 based on election patterns of Medicare-eligible retirees. See SECTION V, Table V-a Health Plan Elections.

Detailed assumptions for future retirees are presented below.

HEALTH PLAN PARTICIPATION ASSUMPTIONS								
Benefits	NYCERS - HHC	NYCERS - NYCHA	NYCERS - Other	TRS	BERS	POLICE	FIRE	TIAA
FY 2023								
Pre-Medicare								
- GHI/EBCBS	75%	70%	75%	83%	70%	87%	87%	83%
- HIP HMO	18%	24%	18%	6%	16%	7%	7%	6%
- Other HMO	2%	2%	2%	1%	2%	3%	4%	1%
- Waiver	5%	4%	5%	10%	12%	3%	2%	10%
Medicare								
- GHI	75%	75%	75%	89%	80%	82%	81%	89%
- HIP HMO	16%	16%	16%	5%	13%	8%	9%	5%
- Other HMO	5%	5%	5%	2%	2%	8%	8%	2%
- Waiver	4%	4%	4%	4%	5%	2%	2%	4%
Post-Medicare Migration								
- Other HMO to GHI	0%	0%	0%	0%	0%	0%	0%	0%
- HIP HMO to GHI	10%	33%	0%	20%	20%	0%	0%	20%
- GHI to HIP HMO	0%	0%	0%	0%	0%	0%	2%	0%
- GHI to Other HMO	0%	0%	0%	0%	0%	6%	5%	0%
- HIP HMO to Other HMO	0%	0%	10%	0%	0%	0%	0%	0%
- Pre-Med. Waiver								
- To GHI @ 65	30%	0%	0%	50%	60%	0%	0%	50%
- To HIP HMO @ 65	10%	0%	0%	10%	0%	20%	0%	10%
- To Other HMO @ 65	0%	0%	20%	0%	0%	10%	0%	0%

Disability on Medicare

For future disability retirements, Medicare is assumed to start 2.5 years after retirement for the following portion of retirees.

NYCRS Group	FY 2023
NYCERS - HHC	38%
NYCERS - NYCHA	38%
NYCERS - Others	38%
TRS	45%
BERS	45%
POLICE	13%
FIRE	11%
TIAA	45%

This assumption remains unchanged from the prior valuation.

Per Capita Claim Costs

GHI/EBCBS plans are insured via a Minimum Premium arrangement while the HIP and many of the Other HMOs are community-rated. Costs reflect age-adjusted premiums for all plans.

Initial monthly premium rates used in the FY 2022 and FY 2023 valuations are shown below:

Plan¹	Monthly Costs @ Average Age	
	FY 2023	FY 2022
HIP HMO		
Non-Medicare Single	\$ 871.42	\$ 819.68
Non-Medicare Family	2,134.99	2,008.22
Medicare	199.62	190.47
GHI/EBCBS		
Non-Medicare Single	917.92	854.44
Non-Medicare Family	2,409.11	2,242.05
Medicare	201.59	201.80
Other HMOs²		
Non-Medicare Single	1,302.87	1,242.93
Non-Medicare Family	3,567.29	3,440.67
Medicare Single	311.73	291.71
Medicare Family	620.28	580.41

¹ Medicare costs shown assume Aetna Medicare Advantage PPO is not implemented for September 1, 2023.

² Other HMO premiums represent the weighted average of the total premiums for medical (not prescription drug) coverage, including retiree contributions, of the HMO plans (other than HIP) based on actual enrollment.

Additionally, the individual monthly rates at age 65 used in the FY 2022 and FY 2023 valuations are shown below:

Plan ¹	Monthly Costs @ Age 65	
	FY 2023	FY 2022
HIP HMO		
Non-Medicare	\$ 1,844.10	\$ 1,734.61
Medicare	199.62	190.47
GHI/EBCBS		
Non-Medicare	1,970.02	1,833.91
Medicare	192.11	192.08
Other HMOs	Varies by system	

¹ Medicare costs shown assume Aetna Medicare Advantage PPO is not implemented for September 1, 2023.

Claims data was generally not provided to the OA for the HIP coverage or for Other HMOs. OLR provided a copy of the claims component of the FY 2023 GHI/EBCBS renewals. For the non-Medicare participants, retiree claims were not separated from active claims. The claims information provided was compared to the premium rates provided.

The HIP premium rate the FY 2023 valuation assumed the prior year's rate of \$190.47 with trend given the assumption that the MA plan will not be implemented during FY 2024.

Based on information provided by OLR, estimates of margins that had been included in the premiums but expected to be refunded were removed from both the GHI and EBCBS non-Medicare and Medicare premiums before age adjustment.

A retiree who elects Basic Coverage other than the benchmark HIP and GHI/EBCBS plans is required to contribute the full difference in cost. The OA confirmed, based on data provided by OLR, that net employer premiums were consistent with the benchmark rates and stated policy regarding other coverage.

In valuing future retirees, the various monthly premium rates for Other HMOs were blended by proportion of enrollment.

Administrative Expenses

Assumed to be included in reported premium amounts.

**Medicare Part B
Premiums**

Calendar Year	Monthly Premium
2018	\$ 125.85
2019	134.43
2020	143.21
2021	146.97
2022	167.82
2023	164.90

Due to limited cost-of-living adjustments in past Social Security benefits, some Medicare Part B participants were not charged the Medicare Part B premium originally projected or ultimately announced for those years. The portion of Medicare Part B participants protected by the hold-harmless provision however decreased from 3.5% in 2022 to 1.5% in 2023. The prior valuation used a blended estimate as a better representation of future Part B premium costs, while the current valuation assumes the full Part B premium amount.

The Calendar Year (CY) 2022 monthly premium of \$167.82 was determined using 3.5% of the \$104.90 hold-harmless amount and 96.5% of the \$170.10 rate that was in effect for CY 2022. For CY 2023, no participants were assumed to be protected by the hold-harmless provision and the monthly premium of \$164.90 was set equal to the CY 2023 announced amount. For the FY 2023 OPEB valuation the annual premium used was \$1,996.32, which is equal to 12 times an average of the CY 2022 and 2023 monthly premiums above.

An additional 11.4% load is added to the base Medicare Part B Premium amounts each year to account for the income-related Medicare Part B premiums for high income individuals. This assumption is unchanged from the prior valuation.

**Medicare Part B
Premium
Reimbursement**

90% of Medicare participants are assumed to claim reimbursement based on historical data.

Welfare Funds

It is the OA's understanding that the benefits provided from the Welfare Funds are adjusted from time to time so that costs to the Welfare Funds do not exceed available assets and income and further, that the benefit type and levels provided to retirees also differ from the benefits provided to active employees even within the same fund.

The OPEB valuation reflects the Welfare Fund contribution, which in turn is used to pay various premiums or claims for coverage

provided by each of the funds. Such coverage could potentially vary by age and could involve various cross subsidies within the pool of each fund between active employees, non-Medicare retirees, and Medicare retirees. Under the Actuarial Standard of Practice that applies to OPEB valuations,¹ the valuation should reflect age-adjusted costs for pooled plans except in very limited cases. Factors to be considered include the purpose of the measurement, the existence and materiality of age-specific costs, and the sustainability of the premium structure should certain active, or retiree groups cease to participate.

The OA has considered these factors and concluded that the cost of the Welfare Funds should be measured on a pooled basis. In particular, the OA has concluded that there is no significant cross subsidy between retiree and active benefits because the two groups are not generally pooled together. In addition, many of the benefits provided by the Welfare Fund, such as dental and vision coverage, do not vary significantly by age, thus any age-adjustment would be immaterial.

The Welfare Fund contribution reported as of the measurement date, June 30, 2023, (including any reported retroactive amounts) was trended back to the valuation date, June 30, 2022, using the Welfare trend assumption and used as the per capita cost for valuation purposes.

Reported annual contribution amounts for FY 2021 to FY 2023 are shown in SECTION V, Tables V-b to V-f. Welfare Fund rates are based on actual reported Union Welfare Fund code for current retirees.

Weighted average annual contribution rates used for future retirees, based on Welfare Fund enrollment of recent retirees, are shown in the following table.

NYCRS	Average Contribution Rate	
	FY 2023	FY 2022
NYCERS	\$ 1,867	\$ 1,858
TRS	1,763	1,763
BERS	1,906	1,907
POLICE	1,651	1,669
FIRE	1,319	1,721

¹ Actuarial Standard of Practice, Number 6, *Measuring Retiree Group Benefits Obligations and Determining Retiree Group Benefits Program Periodic Cost or Actuarially Determined Contributions*.

**Age and Gender
Related Morbidity**

The premiums are age and gender adjusted for GHI/EBCBS, HIP, and Other HMOs. The assumed relative costs of coverage are consistent with information presented in the 2013 study *Health Care Costs - From Birth to Death*, sponsored by the Society of Actuaries. For non-Medicare costs, a sample of factors used are:

Age	Male	Female	Age	Male	Female
20	0.170	0.225	45	0.355	0.495
25	0.146	0.301	50	0.463	0.576
30	0.181	0.428	55	0.608	0.671
35	0.227	0.466	60	0.783	0.783
40	0.286	0.467	64	0.957	0.917

Children costs assume a factor of 0.229.

Medicare costs prior to age 65 assume an additional disability related morbidity factor. A sample of factors used are:

Age	Male	Female	Age	Male	Female
20	0.323	0.422	60	1.493	1.470
25	0.278	0.565	65	0.919	0.867
30	0.346	0.804	70	0.946	0.885
35	0.432	0.876	75	1.032	0.953
40	0.545	0.878	80	1.122	1.029
45	0.676	0.929	85	1.217	1.116
50	0.883	1.082	90	1.287	1.169
55	1.159	1.260	95	1.304	1.113
			99+	1.281	0.978

The age adjustment for the non-Medicare GHI/EBCBS premium reflects a reduction for the estimated margin anticipated to be returned of 4.0% and 2.0% in the GHI and EBCBS portion of the monthly premium, respectively.¹ Similarly, the age adjustment for the Medicare GHI/EBCBS premium reflects a reduction for the estimated margin anticipated to be returned of 4.0% and 3.0% in the GHI and ECBS portion of the monthly premium, respectively.²

¹ The non-Medicare GHI portion is \$429.67 out of \$917.92 for single coverage, and \$1,139.67 out of \$2,409.11 for family coverage for FY 2023 rates. The Non-Medicare EBCBS portion is the remainder of the premiums.

² The Medicare GHI portion is \$105.46 out of the \$201.59 for FY 2023 rates. The EBCBS portion is the remainder of the premium.

COBRA

Employees and beneficiaries who enroll in COBRA coverage contribute 102% of the premium but the valuation includes an additional estimated cost above the value of their COBRA contribution because COBRA participants typically utilize services at a much higher rate than active participants.

The valuation assumes 15% of employees not eligible for OPEB elect COBRA coverage for 15 months based on experience of other large employers. A lump-sum COBRA cost of \$1,550 was assumed for terminations during FY 2023. This amount is increased by the Pre-Medicare HCCTR for future years but is not adjusted for age-related morbidity.

Census data was not available for surviving spouses of POLICE, FIRE, Correction, nor Sanitation members who are entitled to lifetime COBRA continuation coverage because this benefit is administered directly by the insurance carriers. The number and obligation for the surviving spouses with lifetime coverage were estimated based on the current census data of POLICE and FIRE retirees and the projected number of deaths that would have occurred since the inception of this benefit on November 13, 2001, (and on August 31, 2010 for the Departments of Correction and Sanitation).

Stabilization Fund

A 0.6% load is applied to the City's obligations to reflect certain benefits paid for retirees directly from the Stabilization Fund, which is a 0.1% increase from the FY 2022 OPEB valuation. The load is not applicable to Component Units.

This load is based on the historical five-year average allocation between active and retired participants in the FY 2019 through FY 2023 Stabilization Fund benefits provided by OLR. The allocation takes into consideration retirees on average are older and have costlier medical benefits than actives, and also separates out Welfare Fund contribution reimbursements from other Stabilization Fund benefits.

Also, since Welfare Fund contributions reimbursed by the Stabilization Fund are considered a part of Welfare Fund benefits, they are not included in the determination of this load.

Implicit Rate Subsidy

The Implicit Rate Subsidy is the difference between the age-adjusted premiums approximating retiree claims costs and the actual cash premiums paid on behalf of retirees. It is assumed to be the additional cost for coverage of retirees that, in this case, had

initially been allocated to active costs because the cash premiums do not vary by age of the covered individual.

The Implicit Rate Subsidy was estimated by the OA for the City, HHC, and NYCHA directly from the assumptions and data used in the OPEB valuations, reflecting the amounts paid for Basic Coverage and amounts paid to the Stabilization Fund directly as cash premium costs in lieu of the benchmark HIP premium.

Other OPEB Coverage

The OA understands that medical benefits not provided under the Basic Coverage, such as prescription drug coverage, may be provided through optional riders. These optional riders may provide separately rated coverage with stand-alone premiums. Alternatively, prescription drug coverage may be available on an integrated basis with medical coverage for the other HMOs, but in those situations, medical-only coverage is offered if the Welfare Plan offers drug coverage.

The cost of riders is either fully paid by the employees or retirees who enroll in that benefit or is provided through various Welfare Funds. Thus, the City does not directly pay for any of the premiums of these separately rated riders. As such, any implicit subsidy in the price of these separately rated riders is paid for by the active employees who are assumed to pay more than the cost of their own rider coverage.¹ Thus, this valuation does not include any implicit subsidy on these separately rated riders.

It is the OA's understanding that no other OPEB, such as life insurance or long-term care benefits, are directly subsidized by the City through its general account.² The City and the Component Units (except CUNY/TIAA for certain retirees and ECF) generally provide most death and disability benefits through the NYCRS. Those benefits are measured as part of the obligations of the NYCRS and are not subject to GASB74 or GASB75.

Certain former New York State Court employees, who are covered by the City payment to NYSHIP, are not included in the OPEB valuation; the cash cost for these benefits paid from the Plan during FY 2023 was negligible.

¹ See discussion in questions 4.117 and 4.118 of Implementation Guide No. 2017-2, Financial Reporting for Postemployment Benefit Plans other than Pension Plans of GASB Statements 74 and 75. In particular, question 4.118 says, "Only if the amounts expected to be paid by active employees exceed the expected claim costs, or the age-adjusted premiums approximating claim costs, on an ongoing basis can it be concluded that the active employees are subsidizing the inactive-plan member healthcare benefit."

² Such benefits may be funded through the Welfare Benefit Funds.

**Subsequent
Events**

The City was expected to implement a new Medicare Advantage plan in FY 2024. However, as of August 11, 2023, the implementation has been ruled illegal by a Judge and cancelled. Although the City is expected to appeal this ruling, the FY 2023 results do not reflect the change given continued uncertainty. Had the new Medicare Advantage plan been implemented as scheduled the June 30, 2023 Net OPEB liability would decrease by approximately \$18 billion.

ECF

Basis for Assumptions

Certain demographic assumptions (mortality improvement and withdrawal and retirement rates) and salary scale have been updated from the prior valuation. These assumptions are based on the latest available report “Development of Recommended Actuarial Assumptions for Other Post Employment Benefit Plans Actuarial Valuations Participating Agency Version,” dated July 2023 for the valuation year beginning April 1, 2022, prepared by Aon (2022 State Report).

Since ECF employees and retirees participate in the New York State and Local Employees’ Retirement System and the New York State Health Insurance Program (NYSHIP), the OA used the assumptions based on the recommendations of the 2022 State Report for this valuation.

Participation

All future retirees are assumed to continue to participate in the health and dental insurance programs.

Dependents

60% of males and 35% of females are assumed to cover a spouse at retirement.

Female dependent spouses are assumed to be three years younger than their husbands. Male dependent spouses are assumed to be two years older than their wives.

Per Capita Claims Costs

This valuation relies on the costs developed in the 2022 State Report which were assumed to be suitable for this purpose. The FY 2022 costs were projected with trend to FY 2023. The age 65 costs are:

Plan	Annual Medical Costs @ Age 65	
	FY 2023	FY 2022
Non-Medicare	\$ 20,910	\$ 22,400
Medicare (Reflecting EGWP)	3,579	3,373

The premiums for dental coverage are:

Tier	Monthly Dental Costs	
	FY 2023	FY 2022
Single	\$ 33.50	\$ 36.04
2-Person	65.00	72.08
Family	87.50	94.13

Age Related Morbidity

The per capita costs are adjusted for relative cost by age. These factors are a blend of the medical and prescription drug age-related morbidity factors set out in the 2022 State Report. A sample of factors used are:

Age	Factor	Age	Factor
40	0.379	70	1.185
45	0.446	75	1.326
50	0.540	80	1.411
55	0.666	85	1.484
60	0.827	90+	1.522
65	1.000		

Medicare Part B Premium Reimbursement

100% of Medicare participants are assumed to receive reimbursement since retirees do not have to request reimbursement, unless where otherwise specified by ECF.

Medicare Part D

NYSHIP is providing drug coverage for ECF Medicare retirees through an EGWP. For valuation purposes, only the net contribution amount is valued for the Welfare Arrangements. The Federal Subsidies and Pharmaceutical Manufacturers' brand discounts under the EGWP are reflected in the per capita costs for ECF.

SECTION V – DEMOGRAPHIC INFORMATION

The OA performed tests for reasonability on the census data provided for this valuation. On the basis of these tests, the OA believes the data is sufficiently complete and appropriate for determining the OPEB obligations in total for the City, for the Plan, and for the Component Units presented in this valuation.

This census data was supplemented by information provided by OLR related to eligible retirees and other eligible beneficiaries covered by the Program. The census data does not generally include employees who are not yet participants in NYCRS.

In addition, census data was provided for the following groups not part of NYCRS:

- Active employees of CUNY who participate in TIAA or the Cultural Institutions Retirement System.
- Retired employees of CUNY who participate in TIAA and have been participating in the New York City Health Benefits Program.
- Line-of-Duty Survivors who are currently receiving continued lifetime medical coverage and Medicare Part B Premium reimbursements.

Table V-a sets forth details of the Health Plan Participation data used in this Report:

Health Plan Participation

Table V-a

Pre-Medicare Headcounts	GHI Indemnity	HIP HMO	Other HMO	Waived	Total
NYCERS*	15,985	3,869	464	739	21,057
TRS	10,081	775	80	830	11,766
BERS*	1,843	458	23	200	2,524
POLICE	27,869	2,275	1,441	1,355	32,940
FIRE	5,974	428	399	106	6,907
TIAA	23	2	0	0	25
LODW	40	10	1	0	51
Component Units:					
HHC	2,808	630	109	117	3,664
NYCHA	1,345	489	41	47	1,922
WFA	1	0	0	0	1
Medicare Headcounts	GHI Indemnity	HIP HMO	Other HMO	Waived	Total
NYCERS*	41,933	9,362	3,438	3,295	58,028
TRS	63,309	4,115	1,636	3,724	72,784
BERS*	12,255	2,223	312	1,095	15,885
POLICE	15,304	1,590	2,143	637	19,674
FIRE	7,451	835	986	186	9,458
TIAA	832	55	48	0	935
LODW	488	87	26	0	601
Component Units:					
HHC	15,639	3,249	828	1,040	20,756
NYCHA	5,187	1,122	246	403	6,958
WFA	2	1	0	1	4

*These NYCERS' headcounts include SCA retirees since the City is responsible for SCA's health insurance coverage.

Annual Welfare Fund Contributions

Table V-b: NYCERS

UWF	Description	Count ¹	6/30/21 Rate ²	6/30/22 Rate ²	6/30/23 Rate ^{2,3}
001	NYC MANAGEMENT WELFARE FUND	8,816	\$1,940	\$1,874	\$1,874
005	ALLIED BUILDNG INSPECTORS	368	1,740	1,681	1,681
010	ASST DEP WARDENS ASSC SBF	459	1,740	1,681	1,729
030	CORRECTION CAPTAINS ASSOC	1,921	1,590	1,536	1,633
035	CORRECT OFFICRS BEN ASSOC	9,944	1,740	1,778	1,778
040	NYS COURT OFFICERS ASSOC	-	830	802	802
045	CWA LOCAL 1182 SEC BEN FD	512	1,740	1,681	1,681
046	CWA L1181 SEC BEN FND RET	350	1,740	1,681	1,681
048	ADM FUND OF THE DEA PDCNY	6	1,573	1,520	1,520
049	ADM FUND OF THE DEA PDCNY	124	1,573	1,520	1,520
050	ADM FUND OF THE DEA PDCNY	85	1,573	1,520	1,520
055	ADMFD OF THE DEA PDCNY-DI	122	1,573	1,520	1,520
060	DISTRICT COUNCIL 37	38,395	1,940	1,923	1,923
061	DC 37 - (TAPD CIVILIANS)	3	1,940	1,874	1,923
066	ORG OF STAFF ANA-MEBA-FER	89	1,740	1,681	1,681
070	DOCTORS CNCL RET WELF FND	500	1,540	1,861	1,861
075	LOCAL 3 - ELEC INSPECTORS	32	1,740	1,681	1,681
080	NYC RET HLTH & WEL FD-FAD	151	1,740	1,681	1,681
081	UNKNOWN	1	1,740	1,681	1,681
100	NYC RET HLTH & WEL FD-LPN	628	1,740	1,681	1,681
105	OSA SUPV.EMG.MED.SVC.SPEC	38	1,740	1,681	1,681
106	OSA WELF FND-SCHOOL SEC/T	51	1,740	1,681	1,681
107	OSA WELF FUND-SAN CHIEFS	95	1,740	1,681	1,681
108	ORG OF STAFF ANALYSTS	2,759	1,740	1,681	1,923
109	LCL 14 MUN W F-CRANE OPER	26	1,740	1,681	1,681
110	L 1199 NHHSEU (PREV L144)	600	1,690	1,633	1,633
115	NYC RET HLTH&WEL FD-L306	17	1,740	1,681	1,681
120	LOCAL 333 INS FND NYC EES	185	1,740	1,681	1,681
130	TEAMSTERS L237 ADMIN FUND	36	2,220	2,145	2,145
131	UNKNOWN	40	1,940	1,923	1,923
135	RET CWA L1183 BOE H&W FND	117	1,853	1,790	1,790
140	1199 NHHSEU	425	1,740	1,681	1,681
155	CWA LOCAL 1180 ADMIN FUND	6,286	1,775	1,715	1,715
156	CWA LOCAL 1180 ADMIN FUND	1	1,775	1,715	1,715
160	NYC DEPY SHER ASS RET SBF	101	1,465	1,415	1,415
162	UFT WELFARE FUND	65	1,820	1,758	1,758
163	UFT WELFARE FUND	40	1,820	1,758	1,758

Table V-b NYCERS (continued)

UWF	Description	Count¹	6/30/21 Rate²	6/30/22 Rate²	6/30/23 Rate^{2,3}
164	COUNCIL OF SUPERVISORS AND ADMINISTRATORS	8	1,820	1,758	1,758
165	RET WELF FND AUTO SVC WKR	40	1,740	1,681	1,681
170	PBA (NYPD)	9	1,853	1,790	1,790
171	PBA (NYPD) (TA)	1,140	1,853	1,790	1,790
172	PBA (NYPD) (HA)	362	1,853	1,790	1,790
185	NYC RET HLTH&WEL FD-NYSNA	4,746	1,740	1,681	1,681
187	PAVERS & RDBULDERS INSPCT	30	1,740	1,681	1,681
188	LEEBA RETIREES WELF FUND	19	1,740	1,681	1,681
190	UNITED PROBATION OFFICERS	475	1,823	1,761	1,761
200	SANITATION OFF RET WEL FN	2,346	1,290	1,246	1,246
225	SOC NYPD LT BENEV ASSOCIA	2	1,665	1,609	1,612
226	SOC NYPD CAPT ENDOW ASSOC	4	1,665	1,612	1,612
228	SOC NYPD LT BENEV ASSO(T)	74	1,665	1,612	1,612
229	SOC NYPD CAPT END ASS (T)	18	1,665	1,612	1,612
230	SBA HLTH&WELF FUND/RET(T)	168	1,740	1,681	1,585
231	SOC NYPD LT BENEV ASSO(H)	53	1,665	1,612	1,612
232	SOC NYPD CAPT END ASSN(H)	29	1,665	1,612	1,612
233	SBA HLTH&WELF FUND/RET(H)	91	1,740	1,681	1,585
235	TEAMSTERS L237 ADMIN FUND	7,632	2,220	2,145	2,145
250	UNIF SANMEN'S ADM FUND	6,995	2,009	1,941	1,941
251	LCL 831 UNF SANIT WORKER	240	1,940	1,923	1,923
260	LCL 300 RETIREE WELF FUND	461	1,740	1,681	1,681
261	LEEBA RETIREES WELF FUND	12	1,840	1,778	1,778
262	LEEBA RETIREE WELF FUND SEA	14	1,740	1,681	1,681
275	PROFESSIONAL STAFF CONGRESS	202	1,965	1,899	1,899
276	PROFESSIONAL STAFF CONGRESS	1	1,965	1,899	1,899
277	SBA HLTH & WELF FND/RETIR	2	1,965	1,899	1,899
555	CIVILIAN, TRANSIT POLICE DEPT. NYC TRANSIT	20	1,740	1,681	1,681
556	UNKNOWN	5	1,940	1,923	1,923
700	LCL 237 RWF(L621 SUP MEC)	298	2,020	1,952	1,952
701	LCL 237 RWF(L621 SUP I W)	8	2,020	1,952	1,952
702	LOCAL 237 RWF(L621 DDMEM)	8	2,020	1,952	1,952
703	TEAMSTERS L237 ADMIN FUND	94	2,220	2,145	2,145
704	L1969(L806 BRDG PAINTERS)	33	2,140	2,068	2,068
705	L.40 361&417 JT UN SEC FD	47	1,640	1,585	1,585
706	LOCAL 3 -COMM ELECTRICIAN	54	1,740	1,681	1,681
709	L237RWF (L621 ADFM)	4	2,020	1,952	1,952
710	LCL UNION#3 IBEW NYC ELEC	11	1,740	1,681	1,681
711	LCL 3 IBEW ELECTRCN WEST	2	1,740	1,681	1,681
712	LCL 3 IBEW ELCTRCN SUP HL	619	1,740	1,681	1,681

Table V-b NYCERS (continued)

UWF	Description	Count¹	6/30/21 Rate²	6/30/22 Rate²	6/30/23 Rate^{2,3}
714	LCL 237 ELEV MECH RETIREE	316	2,220	2,145	2,145
715	TEAMSTERS L237 ADMN FUND	31	2,220	2,145	2,145
717	LOCAL1969 GLAZIERS	34	2,140	2,068	2,068
720	DC37 LOCKSMITH SUPV LKSMT	52	1,940	1,923	1,923
724	RET H&W FD L3 IBEW-SUP.ME	83	1,640	1,585	1,585
725	UNKNOWN	34	1,740	1,681	1,681
727	NYC RET HLTH & WEL FD-PL	493	1,740	1,681	1,681
728	LCL 1969 NYC PAINTERS	343	2,140	2,068	2,068
730	PAVERS RDBLDR DC PAVERS	1	1,440	1,391	1,391
731	TEAMSTERS L237 ADMIN FUND	25	2,220	2,145	2,145
732	TEAMSTERS L237 ADMIN FUND	225	2,220	2,145	2,145
736	RET.WF AUTO MECH-UPSTATE	44	1,740	1,681	1,681
738	RET WELF FND AUTO MECHNYC	911	1,740	1,681	1,681
739	RET WELF FUND-TRACT OPERS	7	1,740	1,681	1,681
741	RET WEL FND MOTOR GRA OPR	19	1,740	1,681	1,681
742	LCL 14 PILE DRIVING ENGNR	1	1,715	1,715	1,715
743	DC 37 HIGHWAY REPAIRERS	339	1,940	1,923	1,923
744	DC 37 FURNIT MAINTAINER	1	1,940	1,874	1,874
745	DC37 CYLD PRESS OPER	18	1,940	1,874	1,874
746	LCL 300 HIGHWAY REPAIRERS	19	1,740	1,681	1,681
747	PAVERS RDBLDRS HWY REPAIR	8	1,740	1,681	1,681
748	LCL 14-RETIR. GAS RLR ENG	14	1,740	1,681	1,681
749	DC37SUPERVISOR HIGHWAY RE	89	1,990	1,923	1,923
750	LCL300 SUPV.HWY REPAIRER	4	1,640	1,585	1,585
751	PVRS + RDBLDRS DC SUP HR	4	1,640	1,585	1,585
753	DC37 COMPOSITOR (JOB)	4	1,940	1,874	1,874
754	RET WEL FUND CARRGE UPHOL	2	1,740	1,681	1,681
756	TEAMSTERS L237 ADMIN FUND	50	2,220	2,145	2,145
777	PATROLMEN'S BENEVOLENT ASSOCIATION (LINE-OF-DUTY SURVIVORS)	3	0	0	0
782	TEAMSTERS L237 ADMIN FUND	2	2,220	2,145	2,145
786	DC37 CITY LABORERS	358	1,940	1,874	1,874
787	DC37 CONSTRUCTION LABORER	271	1,990	1,923	1,923
804	TEAMSTERS L237 ADMIN FUND	1,082	2,220	2,145	2,145
808	LCL 30 OILER	246	1,740	1,681	1,681
812	DC37 RADIO REPAIR MECHANI	63	1,940	1,874	1,874
814	LCL 246 RWF RUBR TIRE REP	19	1,940	1,923	1,923
816	DC37 SEWAGE TRTMT WKRS	482	1,940	1,874	1,874
818	RET WEL FND SGN PTRS/LTRS	7	1,740	1,681	1,681
820	LCL 30 STAT ENG SR ST ENG	567	1,740	1,681	1,681

Table V-b: NYCERS (continued)

UWF	Description	Count¹	6/30/21 Rate²	6/30/22 Rate²	6/30/23 Rate^{2,3}
823	NYC DIST.COUNCIL OF CARPS	457	1,740	1,681	1,681
824	NYC DIST CNCL CARPS RETIR	2	1,740	1,681	1,681
825	NYC DIST COUNCIL OF CARPS	4	1,740	1,681	1,681
826	LOCAL 3-SR STAT ENG ELEC	114	1,740	1,681	1,681
827	RET WEL FND SHEET MTL WKR	50	1,740	1,681	1,681
828	LOCAL 3 - STAT ENG ELECTR	253	1,740	1,681	1,681
832	DC 37 HI-PRESS PLANT TEND	91	1,940	1,874	1,874
837	LCL LDG 5 BLKSMTH HLP SUP	38	2,583	2,496	2,496
838	NYC DIST. COUNCIL OF CARP	22	1,740	1,681	1,681
839	LCL LDG 5 BOLRMKR HLP SUP	13	860	831	831
842	NYC MUNI STMFTR&HLP HW FD	99	1,740	1,681	1,681
843	LOCAL 15-GASOLINE RLR ENG	31	1,740	1,681	1,681
845	LCL 15 WELDERS FD	67	1,740	1,681	1,681
847	LCL 15 HIPRESS OPER.	1	1,065	1,029	1,029
848	LCL 15 TRACTOR OPER(SANI)	86	1,740	1,681	1,681
945	LCL 15 LODW	1	1,894	1,858	1,867
888	Either not entitled to Welfare Fund	96	0	0	0
901	Benefits or UWF contribution is not	1	0	0	0
902	funded by the City. Medicare Part B	4	0	0	0
908	reimbursement.	1	0	0	0
909		1	0	0	0
923		1	0	0	0
935		3	0	0	0
936		1	0	0	0
948		2	0	0	0
950		17	0	0	0
955		1	0	0	0
960		20	0	0	0
965		3	0	0	0
978		1	0	0	0
981		2	0	0	0
999		53	0	0	0
Blank		8,967	0	0	0

Total Count: 116,538

¹ Data includes entire population provided by OLR and supplemented by the OA, including Component Units and other groups not attributable to the City for GASB75 purposes.

² Rates used as of June 30, 2021, June 30, 2022, and June 30, 2023 include any known one-time Welfare Fund payments paid during the Fiscal Year following the date of the rate. Also reflected are any known retroactive increases as of their effective date. Effective rates and information on one-time payments are based on information supplied by OLR. The rate for DC37 was used for UWFs without a reported rate. Rates for Professional Staff Congress came from its website.

³ The Fiscal Year 2023 valuation reflects rates provided as of June 30, 2023 trended back to the June 30, 2022 valuation date using valuation trend.

Table V-c: TRS

UWF	Description	Count¹	6/30/21 Rate²	6/30/22 Rate²	6/30/23 Rate^{2,3}
001	NYC MANAGEMENT WELFARE FUND	180	\$1,940	\$1,874	\$1,874
035	CORRECT OFFICRS BEN ASSOC	1	1,740	1,778	1,778
045	CWA LOCAL 1182 SEC BEN FUND	1	1,740	1,681	1,681
055	ADMFD OF THE DEA PDCNY-DI	1	1,573	1,520	1,520
060	DISTRICT COUNCIL 37	753	1,940	1,923	1,923
108	ORG OF STAFF ANALYSTS	5	1,740	1,681	1,923
131	UNKNOWN	1	1,940	1,923	1,923
155	CWA LOCAL 1180 ADMIN FUND	17	1,775	1,715	1,715
160	NYC DEPY SHER ASS RET SBF	0	1,465	1,415	1,415
162	UFT WELFARE FUND	2	1,820	1,758	1,758
163	UFT WELFARE FUND	72,049	1,820	1,758	1,758
164	COUNCIL OF SUPERVISORS AND ADMINISTRATORS	7,574	1,820	1,758	1,758
185	NYC RET HLTH&WEL FD-NYSNA	1	1,740	1,681	1,681
200	SANITATION OFF RET WEL FN	1	1,290	1,246	1,246
227	SBA HLTH & WELF FND/RETIR	2	1,740	1,681	1,585
235	TEAMSTERS L237 ADMIN FUND	8	2,220	2,145	2,145
260	LCL 300 RETIREE WELF FUND	1	1,740	1,681	1,681
275	PROFESSIONAL STAFF CONGRESS	1,993	1,965	1,899	1,899
276	PROFESSIONAL STAFF CONGRESS	10	1,965	1,899	1,899
277	SBA HLTH & WELF FND/RETIR	11	1,965	1,899	1,899
724	RET H&W FD L3 IBEW-SUP.ME	1	1,640	1,585	1,585
888	Either not entitled to Welfare Fund	19	0	0	0
905	Benefits or UWF contribution is not	1			
999	funded by the City. Medicare Part B	11	0	0	0
Blank	reimbursement.	3,331	0	0	0
Total Count:		85,974			

¹ Data includes entire population provided by OLR and supplemented by the OA, including Component Units and other groups not attributable to the City for GASB75 purposes.

² Rates used as of June 30, 2021, June 30, 2022, and June 30, 2023 include any known one-time Welfare Fund payments paid during the Fiscal Year following the date of the rate. Also reflected are any known retroactive increases as of their effective date. Effective rates and information on one-time payments are based on information supplied by OLR. The rate for DC37 was used for UWFs without a reported rate. Rates for Professional Staff Congress came from its website.

³ The Fiscal Year 2023 valuation reflects rates provided as of June 30, 2023 trended back to the June 30, 2022 valuation date using valuation trend.

Table V-d: BERS

UWF	Description	Count¹	6/30/21 Rate²	6/30/22 Rate²	6/30/23 Rate^{2,3}
001	NYC MANAGEMENT WELFARE FUND	687	\$1,940	\$1,874	\$1,874
035	CORRECT OFFICRS BEN ASSOC	1	1,740	1,778	1,778
045	CWA LOCAL 1182 SEC BEN FUND	1	1,740	1,681	1,681
060	DISTRICT COUNCIL 37	13,389	1,940	1,923	1,923
106	OSA WELF FND-SCHOOL SEC/T	8	1,740	1,681	1,681
108	ORG OF STAFF ANALYSTS	22	1,740	1,681	1,923
115	NYC RET HLTH &WEL FD-L306	9	1,740	1,681	1,681
130	TEAMSTERS L237 ADMIN FUND	336	2,220	2,145	2,145
131	DISTRICT COUNCIL 37	572	1,940	1,923	1,923
135	RET CWA L1183 BOE H&W FND	2	1,853	1,790	1,790
155	CWA LOCAL 1180 ADMIN FUND	432	1,775	1,715	1,715
162	UFT WELFARE FUND	25	1,820	1,758	1,758
163	UFT WELFARE FUND	1,024	1,820	1,758	1,758
164	COUNCIL OF SUPERVISORS AND ADMINISTRATION	9	1,820	1,758	1,758
165	RET WELF FND AUTO SVC WKR	2	1,740	1,681	1,681
185	NYC RET HLTH&WEL FD-NYSNA	3	1,740	1,681	1,681
235	TEAMSTERS L237 ADMIN FUND	377	2,220	2,145	2,145
250	UNIF SANMEN'S ADM FUND	1	2,009	1,941	1,941
260	LCL 300 RETIREE WELF FUND	63	1,740	1,681	1,681
275	PROFESSIONAL STAFF CONGRESS CIVILIAN, TRANSIT POLICE DEPT.	10	1,965	1,899	1,899
555	NYC TRANSIT	0	1,740	1,681	1,681
700	LCL 237 RWF(L621 SUP MEC)	6	2,020	1,952	1,952
703	TEAMSTERS L237 ADMIN FUND	3	2,220	2,145	2,145
708	LOCAL 246, DEPT OF EDUCATION	1	1,940	1,923	1,923
710	LCL UNION#3 IBEW NYC ELEC	2	1,740	1,681	1,681
712	LCL 3 IBEW ELCTRCN SUP HL	56	1,740	1,681	1,681
714	LCL 237 ELEV MECH RETIREE	3	2,220	2,145	2,145
717	LOCAL1969 GLAZIERS	11	2,140	2,068	2,068
720	DC37 LOCKSMITH SUPV LKSMT	4	1,940	1,923	1,923
724	RET H&W FD L3 IBEW-SUP.ME	25	1,640	1,585	1,585
725	UNKNOWN	1	1,740	1,681	1,681
727	NYC RET HLTH & WEL FD-PL	52	1,740	1,681	1,681
728	LCL 1969 NYC PAINTERS	26	2,140	2,068	2,068
731	TEAMSTERS L237 ADMIN FUND	8	2,220	2,145	2,145
732	TEAMSTERS L237 ADMIN FUND	12	2,220	2,145	2,145
738	RET WELF FND AUTO MECHNYC	31	1,740	1,681	1,681
740	RET WELF FND GEN MECHANIC	1	1,290	1,246	1,246
744	DC 37 FURNIT MAINTAINER	4	1,940	1,874	1,874
756	TEAMSTERS L237 ADMIN FUND	0	2,220	2,145	2,145

Table V-d: BERS (continued)

UWF	Description	Count¹	6/30/21 Rate²	6/30/22 Rate²	6/30/23 Rate^{2,3}
760	LOCAL 246, DEPT OF EDUCATION	4	1,740	1,681	1,681
786	DC37 CITY LABORERS	22	1,940	1,874	1,874
787	DC37 CONSTRUCTION LABORER	5	1,990	1,923	1,923
804	TEAMSTERS L237 ADMIN FUND	17	2,220	2,145	2,145
808	LCL 30 OILER	1	1,740	1,681	1,681
812	DC37 RADIO REPAIR MECHANI	7	1,940	1,874	1,874
820	LCL 30 STAT ENG SR ST ENG	7	1,740	1,681	1,681
823	NYC DIST.COUNCIL OF CARPS	95	1,740	1,681	1,681
826	LOCAL 3-SR STAT ENG ELEC	1	1,740	1,681	1,681
827	RET WEL FND SHEET MTL WKR	7	1,740	1,681	1,681
832	DC 37 HI-PRESS PLANT TEND	1	1,940	1,874	1,874
838	NYC DIST. COUNCIL OF CARP	6	1,740	1,681	1,681
839	LCL LDG 5 BOLRMKR HLP SUP	1	860	831	831
842	NYC MUNI STMFTR&HLP HW FD	34	1,740	1,681	1,681
845	LCL 15 WELDERS FD	1	1,740	1,681	1,681
888	Either not entitled to Welfare Fund	10	0	0	0
939	Benefits or UWF contribution is not	1	0	0	0
999	funded by the City. Medicare Part B	11	0	0	0
Blank	reimbursement.	1,020	0	0	0
Total Count:		18,470			

¹ Data includes entire population provided by OLR and supplemented by the OA, including Component Units and other groups not attributable to the City for GASB75 purposes.

² Rates used as of June 30, 2021, June 30, 2022, and June 30, 2023 include any known one-time Welfare Fund payments paid during the Fiscal Year following the date of the rate. Also reflected are any known retroactive increases as of their effective date. Effective rates and information on one-time payments are based on information supplied by OLR. The rate for DC37 was used for UWFs without a reported rate. Rates for Professional Staff Congress came from its website.

³ The Fiscal Year 2023 valuation reflects rates provided as of June 30, 2023 trended back to the June 30, 2022 valuation date using valuation trend.

Table V-e: POLICE

UWF	Description	Count	6/30/21 Rate¹	6/30/22 Rate¹	6/30/23 Rate^{1,2}
001	NYC MANAGEMENT WELFARE FUND	135	\$1,940	\$1,874	\$1,874
035	CORRECT OFFICRS BEN ASSOC	1	1,740	1,778	1,778
048	ADM FUND OF THE DEA PDCNY	13,490	1,573	1,520	1,520
049	ADM FUND OF THE DEA PDCNY	1	1,573	1,520	1,520
055	ADMFD OF THE DEA PDCNY-DI	1	1,573	1,520	1,520
060	DISTRICT COUNCIL 37	1	1,940	1,923	1,923
163	UFT WELFARE FUND	3	1,820	1,758	1,758
164	COUNCIL OF SUPERVISORS AND ADMINISTRATION	1	1,820	1,758	1,758
170	PBA (NYPD)	23,695	1,853	1,790	1,790
225	SOC NYPD LT BENEV ASSOCIATION	4,283	1,665	1,609	1,612
226	SOC NYPD CAPT ENDOW ASSOCIATION	1,504	1,665	1,612	1,612
227	SBA HLTH & WELF FND/RETIR	8,372	1,740	1,681	1,585
235	TEAMSTERS L237 ADMIN FUND	6	2,220	2,145	2,145
240	UFOA LOCAL 854 RETIREES	0	1,695	1,638	1,669
777	PATROLEMEN'S BENEVOLENT ASSOCIATION (LINE-OF-DUTY SURVIVORS)	253	0	0	0
888	Either not entitled to Welfare Fund	99	0	0	0
901	benefits or UWF contribution is not	3	0	0	0
926	funded by the City. Medicare Part B	14	0	0	0
927	reimbursement.	64	0	0	0
930		30	0	0	0
931		11	0	0	0
948		136	0	0	0
949		1	0	0	0
Blank		510	0	0	0
Total Count:		52,614			

¹ Rates used as of June 30, 2021, June 30, 2022, and June 30, 2023 include any known one-time Welfare Fund payments paid during the Fiscal Year following the date of the rate. Also reflected are any known retroactive increases as of their effective date. Effective rates and information on one-time payments are based on information supplied by OLR. The rate for DC37 was used for UWFs without a reported rate. Rates for Professional Staff Congress came from its website.

² The Fiscal Year 2023 valuation reflects rates provided as of June 30, 2023 trended back to the June 30, 2022 valuation date using valuation trend.

Table V-f: FIRE

UWF	Description	Count	6/30/21 Rate¹	6/30/22 Rate¹	6/30/23 Rate^{1,2}
001	NYC MANAGEMENT WELFARE FUND	93	\$1,940	\$1,874	\$1,874
060	DISTRICT COUNCIL 37	7	1,940	1,923	1,923
065	RET FIREFIGHTRS SBF-UN ME	93	1,760	1,700	1,072
163	UFT WELFARE FUND	6	1,820	1,758	1,758
170	PBA (NYPD)	2	1,853	1,790	1,790
205	RETIRED FIREFIGHTERS SBF	10,494	1,820	1,758	1,130
206	RET FIREFIGHTRS SBF-WIPER	13	1,670	1,614	986
240	UFOA LOCAL 854 RETIREES	4,865	1,695	1,638	1,669
888	Either not entitled to Welfare Fund	89	0	0	0
901	Benefits or UWF contribution is not	3	0	0	0
905	funded by the City. Medicare Part B	367	0	0	0
940	reimbursement.	210	0	0	0
941		1	0	0	0
Blank		122	0	0	0
Total Count:		16,365			

¹ Rates used as of June 30, 2021, June 30, 2022, and June 30, 2023 include any known one-time Welfare Fund payments paid during the Fiscal Year following the date of the rate. Also reflected are any known retroactive increases as of their effective date. Effective rates and information on one-time payments are based on information supplied by OLR. The rate for DC37 was used for UWFs without a reported rate. Rates for Professional Staff Congress came from its website.

² The Fiscal Year 2023 valuation reflects rates provided as of June 30, 2023 trended back to the June 30, 2022 valuation date using valuation trend.

SECTION VI – SUMMARY OF KEY TERMS

Actuarial present value of projected benefit payments

Projected benefit payments discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment.

Actuarial valuation

The determination, as of a point in time (the actuarial valuation date), of the service cost, total OPEB liability, and related actuarial present value of projected benefit payments for OPEB performed in conformity with Actuarial Standards of Practice unless otherwise specified by the GASB.

Actuarial valuation date

The date as of which an actuarial valuation is performed.

Discount rate

The single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the following:

1. The actuarial present value of benefit payments projected to be made in future periods in which
 - a. the amount of the OPEB plan's fiduciary net position is projected to be greater than the benefit payments that are projected to be made in that period, and
 - b. OPEB plan assets up to that point are expected to be invested using a strategy to achieve the long-term expected rate of return, calculated using the long-term expected rate of return on OPEB plan investments
2. The actuarial present value of projected benefit payments not included in (a), calculated using a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Employer Group Waiver Plan (EGWP)

A group Medicare Part D prescription drug plan option that is offered to retirees who are entitled to prescription drug coverage as part of their OPEB plan.

Entry age normal cost method

A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the Total OPEB Liability for purposes of measurements under GASB74 and GASB75.

Healthcare cost trend rates

The rates of change in per capita health claims costs over time as a result of factors such as medical inflation, utilization of healthcare services, plan design, and technological developments.

Income Related Monthly Adjustment Amount (IRMAA)

An additional premium amount for Medicare Part B and Medicare prescription drug coverage for higher income beneficiaries.

Net OPEB liability

The liability of employers and non-employer contributing entities to employees for benefits provided through an OPEB plan less any assets that are dedicated to providing OPEB to plan members and that are protected from creditors of the employers.

Other postemployment benefits (OPEB)

Benefits (such as death benefits, life insurance, disability, and long-term care) that are paid in the period after employment and that are provided separately from a pension plan, as well as healthcare benefits paid in the period after employment, regardless of the manner in which they are provided. OPEB does not include termination benefits or termination payments for sick leave.

Projected benefit payments

All benefits (including refunds of employee contributions) estimated to be payable through the OPEB plan (including amounts to be paid by employers or non-employer contributing entities as the benefits come due) to current active and inactive employees as a result of their past service and their expected future service.

Service cost

The portions of the actuarial present value of projected benefit payments that are attributed to a valuation year.

Total OPEB liability

The liability of employers and non-employer contributing entities to employees for benefits provided through an OPEB plan.

SECTION VII – FIDUCIARY NET POSITION

Table VII-a: Statement of Fiduciary Net Position

Appendix A - Table 1

NEW YORK CITY HEALTH BENEFITS PROGRAM

New York City Other Postemployment Benefits Plan

Statement of Fiduciary Net Position

As of June 30, 2023 and June 30, 2022

		June 30, 2023 ¹		June 30, 2022 ²	
ASSETS					
Cash					
Settled Cash	\$	4,552,113,245	\$	3,160,628,206	
Receivables					
Trust		411,538		242,170	
Medicare Part D		<u>45,057</u>		<u>45,057</u>	
Total Cash	\$	4,552,569,840	\$	3,160,915,433	
Cash Equivalents					
US Treasury Bills	\$	1,445,877,490	\$	2,666,466,500	
Commercial Paper		(1,072,992,346)		(669,121,553)	
Short Term Funds		<u>503,342,168</u>		<u>519,222,552</u>	
Total Cash Equivalents	\$	876,227,312	\$	2,516,567,499	
Fixed Income					
Government and Agencies	\$	198,465,455	\$	0	
Total Fixed Income	\$	198,465,455	\$	0	
Prepaid Benefits / Expenses	\$	<u>61,613</u>	\$	<u>67,949</u>	
Total Prepaid	\$	61,613	\$	67,949	
Total Assets	\$	5,627,324,220	\$	5,677,550,881	
LIABILITIES					
Medicare Part B	\$	261,536,666	\$	250,752,155	
Benefits Payable		47,333,859		50,202,132	
Trustee Fees Payable		43,750		43,750	
Audit Fees Payable		<u>0</u>		<u>54,000</u>	
Total Liabilities	\$	308,914,275	\$	301,052,037	
FIDUCIARY NET POSITION					
Held in Trust for Benefit Payments	\$	5,318,409,945	\$	5,376,498,844	

¹ Based on Information Provided by OMB on August 25, 2023.

² Based on Information Provided by OMB on August 19, 2022.

Table VII-b: Statement of Changes in Fiduciary Net Position

Appendix A - Table 2

NEW YORK CITY HEALTH BENEFITS PROGRAM

New York City Other Postemployment Benefits Plan

Statement of Changes in Fiduciary Net Position

As of June 30, 2023 and June 30, 2022

		June 30, 2023 ¹		June 30, 2022 ²
ADDITIONS				
Employer Contributions				
Pay-As-You-Go				
Trust	\$	2,897,974,891	\$	4,252,472,533
Non-Trust		383,436,708		330,563,414
Other		<u>0</u>		<u>0</u>
Total Contributions	\$	3,281,411,599	\$	4,583,035,947
 Earned Income				
Interest Income	\$	136,915,631	\$	2,368,926
Net Realized Gain / (Loss)		<u>201</u>		<u>15,495</u>
Total Investment Income	\$	136,915,832	\$	2,384,421
 Net Unrealized Gain / (Loss)		<u>15,134,975</u>		<u>728,160</u>
 TOTAL ADDITIONS	\$	3,433,462,406	\$	4,586,148,528
DEDUCTIONS				
Benefit Payments				
Trust	\$	3,107,885,598	\$	3,099,364,740
Non-Trust		<u>383,436,707</u>		<u>330,563,414</u>
Sub-Total	\$	3,491,322,305	\$	3,429,928,154
Expenses				
Administrative Expenses	\$	54,000	\$	54,000
Legal Fees		0		0
Trustee Fees		<u>175,000</u>		<u>175,000</u>
Sub-Total	\$	229,000	\$	229,000
 TOTAL DEDUCTIONS	\$	3,491,551,305	\$	3,430,157,154
 CHANGE IN FIDUCIARY NET POSITION	\$	(58,088,899)	\$	1,155,991,374
FIDUCIARY NET POSITION HELD IN TRUST FOR BENEFIT PAYMENTS				
 Beginning of Year	\$	5,376,498,844	\$	4,220,507,470
End of Year	\$	5,318,409,945	\$	5,376,498,844

¹ Based on Information Provided by OMB on August 25, 2023.

² Based on Information Provided by OMB on August 19, 2022.

**SECTION VIII – REQUIRED SUPPLEMENTARY INFORMATION – CITY
OF NEW YORK (EXCLUDING COMPONENT UNITS)**

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

**Summary of June 30, 2022 OPEB Data
By System Not Including Component Units ¹**

	NYCERS	TRS	BERS	POLICE	FIRE	NYCRS TOTAL
1. Actives						
a. Number	97,716	119,429	24,899	34,655	10,685	287,384
b. Salary	\$8,444,474,319	\$11,504,259,276	\$1,339,062,450	\$4,060,243,229	\$1,539,526,561	\$26,887,565,835
c. Average Age	46.93	44.04	51.26	37.43	40.95	44.74
d. Average Service	12.40	12.25	9.58	11.29	14.19	12.03
e. Average Salary	\$86,419	\$96,327	\$53,780	\$117,162	\$144,083	\$93,560
2. Deferreds (Includes Deferred Retirees, if any)						
a. Number	11,502	11,246	1,033	777	66	24,624
b. Average Age	55.55	51.00	56.44	41.40	44.58	53.03
3. Retirees						
a. Total ²						
i. Number	79,085	84,550	18,409	52,614	16,365	251,023
ii. Average Age	70.76	74.26	74.30	62.89	67.37	70.33
b. By Benefit ³	<u>Participant / Spouse</u>	<u>Participant / Spouse</u>	<u>Participant / Spouse</u>	<u>Participant / Spouse</u>	<u>Participant / Spouse</u>	<u>Participant / Spouse</u>
i. Pre-Medicare ⁴	21,057 / 11,901	11,766 / 5,175	2,524 / 1,028	32,940 / 22,156	6,907 / 6,464	75,194 / 46,724
ii. Medicare Eligible ⁴	58,028 / 17,857	72,784 / 21,007	15,885 / 4,744	19,674 / 10,462	9,458 / 4,949	175,829 / 59,019
iii. Welfare Fund ⁴	75,700 / NE	81,202 / NE	17,055 / NE	51,493 / NE	15,573 / NE	241,023 / NE
iv. Medicare Part B ⁵	104,933 / 37,192	85,972 / 26,850	18,444 / 5,800	52,614 / 32,618	16,365 / 11,413	278,328 / 113,873
	TIAA	LODW				GRAND TOTAL
1. Actives						
a. Number	2,276	0				289,660
b. Salary	\$236,884,879	0				\$27,124,450,714
c. Average Age	52.67	NA				44.80
d. Average Service	16.72	NA				12.06
e. Average Salary	\$104,079	NA				\$93,642
2. Deferreds (Includes Deferred Retirees, if any)						
a. Number	109 ⁶	0				24,733
b. Average Age	53.76	NA				53.04
3. Retirees						
a. Total						
i. Number	960	652				252,635
ii. Average Age	77.90	81.57				70.39
b. By Benefit ³	<u>Participant / Spouse</u>	<u>Participant / Spouse</u>				<u>Participant / Spouse</u>
i. Pre-Medicare ⁴	25 / 38	51 / 0				75,270 / 46,762
ii. Medicare Eligible ⁴	935 / 401	601 / 0				177,365 / 59,420
iii. Welfare Fund ⁴	960 / NE	NE / NE				241,983 / NE
iv. Medicare Part B ⁵	3,351 / 1,580	652 / 0				282,331 / 115,453

¹ City results also include coverage for the following benefits for the following members of each component unit. These headcounts are not included above except for SCA retirees.

	Health Insurance (SCA)	Welfare Fund (CUNY Senior Colleges (non-pedagogical))	Medicare Part B (HHC, SCA, WFA, CUNY Senior Colleges)
Actives	779	3,610	45,829
Deferreds	40	381	4,602
Retirees	396	1,942	30,709

² Retirees eligible for receipt of Health Insurance, excluding Component Units.

³ Includes Component Unit participants with City-provided benefits.

⁴ Retirees currently eligible for benefit.

⁵ Retirees eligible for benefit currently or in the future.

⁶ Estimate due to lack of data.

NE Not eligible.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

**June 30, 2022 Results of the Actuarial Valuation
Based on a 4.09% Discount Rate**

1. Total Present Value of Projected Benefits¹					
	Pre-Medicare	Medicare	Welfare Funds	Part B Premium	Total
a. Active ¹	\$38,525,937,503	\$18,810,412,168	\$8,843,790,337	\$21,260,202,110	\$87,440,342,118
b. Deferred ²	4,417,554,110	1,678,792,292	987,472,028	1,920,797,343	9,004,615,773
c. Retired	<u>17,770,885,917</u>	<u>13,063,718,620</u>	<u>6,930,315,334</u>	<u>12,645,081,293</u>	<u>50,410,001,164</u>
d. TOTAL	\$60,714,377,530	\$33,552,923,080	\$16,761,577,699	\$35,826,080,746	\$146,854,959,055
2. Entry Age Accrued Liability					
a. Active	\$14,287,369,465	\$7,672,146,133	\$3,673,595,336	\$8,491,474,107	\$34,124,585,041
b. Deferred ²	4,417,554,110	1,678,792,292	987,472,028	1,920,797,343	9,004,615,773
c. Retired	<u>17,770,885,917</u>	<u>13,063,718,620</u>	<u>6,930,315,334</u>	<u>12,645,081,293</u>	<u>50,410,001,164</u>
d. TOTAL	\$36,475,809,492	\$22,414,657,045	\$11,591,382,698	\$23,057,352,743	\$93,539,201,978
3. Market Value of Assets					\$5,376,498,844
4. Unfunded Accrued Liability (UAL)					\$88,162,703,134
5. Entry Age Normal Cost					\$3,725,417,168
6. Salary of Active Participants³					\$31,138,200,210
7. Normal Cost Percentage					11.964%
[5. / 6.]					

¹ City results also include coverage for the following benefits for the following members of each component unit.

	Health Insurance (SCA)	Welfare Fund (CUNY Senior Colleges (non-pedagogical))	Medicare Part B (HHC, SCA, WFA, CUNY Senior Colleges)
Actives	779	3,610	45,829
Deferreds	40	381	4,602
Retirees	396	1,942	30,709

² Includes Deferred Retirees, if any.

³ Includes all Component Units except NYCHA and ECF.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Market Values of Assets

	Total
1. Plan Net Position at June 30, 2021	\$ 4,220,507,470
2. Changes for the year:	
a. ER Contributions	4,583,035,947
b. EE Contributions	0
c. Net Investment Income	3,112,581
d. Benefit Payments	(3,429,928,154)
e. Administrative Expenses	(54,000)
f. Other	(175,000)
g. Net Changes	<u>\$ 1,155,991,374</u>
3. Plan Net Position at June 30, 2022	<u>\$ 5,376,498,844</u>
4. Changes for the year:	
a. ER Contributions	3,281,411,599
b. EE Contributions	0
c. Net Investment Income	152,050,807
d. Benefit Payments	(3,491,322,305)
e. Administrative Expenses	(54,000)
f. Other	(175,000)
g. Net Changes	<u>\$ (58,088,899)</u>
5. Plan Net Position at June 30, 2023	<u>\$ 5,318,409,945</u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Development of Asset (Gain) / Loss June 30, 2022

		Total
1. Market Value at June 30, 2021	\$	4,220,507,470
2. Market Value at June 30, 2022		5,376,498,844
3. Net Investment Income		3,112,581
4. Cash Flow (2. - 1. - 3.)		1,152,878,793
5. Projected Earnings¹ (4% * 1. + 1.980% * 4.)		191,647,299
6. (Gain) / Loss (5. - 3.)		188,534,718
7. Recognition Period		5 Years
8. Amount Recognized in OPEB Expense (6. / 7.)		37,706,944
9. Deferred (Inflow) / Outflow of Resources (6. - 8.)	\$	150,827,774

¹ Assumes middle of year payments

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Development of Asset (Gain) / Loss June 30, 2023

		Total
1. Market Value at June 30, 2022	\$	5,376,498,844
2. Market Value at June 30, 2023		5,318,409,945
3. Net Investment Income		152,050,807
4. Cash Flow (2. - 1. - 3.)		(210,139,706)
5. Projected Earnings¹ (4% * 1. + 1.980% * 4.)		210,899,188
6. (Gain) / Loss (5. - 3.)		58,848,381
7. Recognition Period		5 Years
8. Amount Recognized in OPEB Expense (6. / 7.)		11,769,676
9. Deferred (Inflow) / Outflow of Resources (6. - 8.)	\$	47,078,705

¹ Assumes middle of year payments

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Roll Forward of Entry Age Actuarial Accrued Liabilities to June 30, 2023

	Total
1. Disclosed Entry Age Accrued Liability (EAAL) at June 30, 2022 ¹	\$ 94,880,283,421
2. Entry Age Normal Cost at June 30, 2022 ¹	3,725,417,168
3. Actual Benefit Payments-FY23	(3,491,322,305)
4. Interest ¹	3,962,291,095
5. (Gain)/Loss due to Experience Change ¹	(1,395,931,676)
6. (Gain)/Loss due to Participation Assumption Change ¹	3,157,329,565
7. (Gain)/Loss due to Discount Rate Change	<u>(523,642,810)</u>
8. Roll-Forward EAAL at June 30, 2023 ²	<u><u>\$ 100,314,424,458</u></u>

¹Assumes a 4.09% interest rate

²Assumes a 4.13% interest rate

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Changes in Net OPEB Liability (NOL) by Source
Balances at June 30, 2022

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
1. Balances at June 30, 2021	\$ 122,170,373,878	\$ 4,220,507,470	\$ 117,949,866,408
2. Changes for the Year:			
a. Service Cost	6,251,281,373	0	6,251,281,373
b. Interest	2,775,079,944	0	2,775,079,944
c. Differences b/t Expected and Actual Experience	(1,807,275,780)	0	(1,807,275,780)
d. Changes in Assumptions	(31,079,247,840)	0	(31,079,247,840)
e. Contributions - Employer	0	4,583,035,947	(4,583,035,947)
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	3,112,581	(3,112,581)
h. Actual Benefit Payments	(3,429,928,154)	(3,429,928,154)	0
i. Administrative Expenses	0	(54,000)	54,000
j. Other Changes	0	(175,000)	175,000
k. Net Changes	\$ (27,290,090,457)	\$ 1,155,991,374	\$ (28,446,081,831)
3. Balances at June 30, 2022	\$ 94,880,283,421	\$ 5,376,498,844	\$ 89,503,784,577
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
a. 1% Decrease			\$ 103,482,898,444
b. 1% Increase			\$ 78,131,800,225
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
a. 1% Decrease			\$ 75,446,106,902
b. 1% Increase			\$ 107,506,129,686

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Changes in Net OPEB Liability (NOL) by Source
Balances at June 30, 2023

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
1. Balances at June 30, 2022	\$ 94,880,283,421	\$ 5,376,498,844	\$ 89,503,784,577
2. Changes for the Year:			
a. Service Cost	3,725,417,168	0	3,725,417,168
b. Interest	3,962,291,095	0	3,962,291,095
c. Differences b/t Expected and Actual Experience	(1,395,931,676)	0	(1,395,931,676)
d. Changes in Assumptions	2,633,686,755	0	2,633,686,755
e. Contributions - Employer	0	3,281,411,599	(3,281,411,599)
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	152,050,807	(152,050,807)
h. Actual Benefit Payments	(3,491,322,305)	(3,491,322,305)	0
i. Administrative Expenses	0	(54,000)	54,000
j. Other Changes	0	(175,000)	175,000
k. Net Changes	\$ 5,434,141,037	\$ (58,088,899)	\$ 5,492,229,936
3. Balances at June 30, 2023	\$ 100,314,424,458	\$ 5,318,409,945	\$ 94,996,014,513
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
a. 1% Decrease			\$ 109,480,308,887
b. 1% Increase			\$ 83,182,346,881
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
a. 1% Decrease			\$ 80,426,532,079
b. 1% Increase			\$ 113,570,385,853

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Schedule of Changes in Net OPEB Liability and Related Ratios

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1. Total OPEB Liability								
a. Service Cost	\$ 3,725,417,168	\$ 6,251,281,373	\$ 5,572,683,539	\$ 5,292,309,204	\$ 5,725,025,094	\$ 4,860,387,841	\$ 4,521,008,728	\$ 5,112,510,498
b. Interest	3,962,291,095	2,775,079,944	3,141,518,459	3,277,919,924	3,237,262,217	3,131,103,689	2,898,446,758	2,668,923,050
c. Differences b/t Expected and Actual Experience	(1,395,931,676)	(1,807,275,780)	221,150,044	(5,819,208,728)	9,362,492,183	2,293,748,135	519,255,914	(120,146,814)
d. Changes of Assumptions	2,633,686,755	(31,079,247,840)	3,188,945,903	2,507,506,383	(6,277,325,926)	2,513,081,199	(10,974,634,867)	0
e. Benefit Payments	(3,491,322,305)	(3,429,928,154)	(3,183,111,369)	(3,014,059,300)	(2,839,210,462)	(2,617,044,303)	(2,424,766,464)	(2,277,515,643)
f. Other Changes ¹	0	0	0	(1,457,818,456)	0	0	0	0
g. Net Changes in Total OPEB Liability	\$ 5,434,141,037	\$ (27,290,090,457)	\$ 8,941,186,576	\$ 786,649,027	\$ 9,208,243,106	\$ 10,181,276,561	\$ (5,460,689,931)	\$ 5,383,771,091
2. Total OPEB Liability - Beginning	\$ 94,880,283,421	\$ 122,170,373,878	\$ 113,229,187,302	\$ 112,442,538,275	\$ 103,234,295,169	\$ 93,053,018,608	\$ 98,513,708,539	\$ 93,129,937,448
3. Total OPEB Liability - Ending	\$ 100,314,424,458	\$ 94,880,283,421	\$ 122,170,373,878	\$ 113,229,187,302	\$ 112,442,538,275	\$ 103,234,295,169	\$ 93,053,018,608	\$ 98,513,708,539
4. Plan Fiduciary Net Position								
a. Contributions - Employer	\$ 3,281,411,599	\$ 4,583,035,947	\$ 3,599,557,405	\$ 2,059,052,552	\$ 2,652,443,121	\$ 2,681,020,067	\$ 3,020,942,554	\$ 2,897,128,941
b. Contributions - Employee	0	0	0	0	0	0	0	0
c. Net Investment Income	152,050,807	3,112,581	3,801,273	76,119,735	100,740,410	48,093,613	21,515,588	20,565,435
d. Benefit Payments	(3,491,322,305)	(3,429,928,154)	(3,183,111,369)	(3,014,059,300)	(2,839,210,462)	(2,617,044,303)	(2,424,766,464)	(2,277,515,643)
e. Administrative Expenses	(54,000)	(54,000)	(54,000)	0	(46,110)	(43,105)	(41,100)	(40,000)
f. Other Changes	(175,000)	(175,000)	(175,000)	(175,000)	(175,000)	(130,323)	(78,516)	(331,067)
g. Net Changes in Plan Fiduciary Net Position	\$ (58,088,899)	\$ 1,155,991,374	\$ 420,018,309	\$ (879,062,013)	\$ (86,248,041)	\$ 111,895,949	\$ 617,572,062	\$ 639,807,666
5. Plan Fiduciary Net Position - Beginning	\$ 5,376,498,844	\$ 4,220,507,470	\$ 3,800,489,161	\$ 4,679,551,174	\$ 4,765,799,215	\$ 4,653,903,266	\$ 4,036,331,204	\$ 3,396,523,538
6. Plan Fiduciary Net Position - Ending	\$ 5,318,409,945	\$ 5,376,498,844	\$ 4,220,507,470	\$ 3,800,489,161	\$ 4,679,551,174	\$ 4,765,799,215	\$ 4,653,903,266	\$ 4,036,331,204
7. Net OPEB Liability	\$ 94,996,014,513	\$ 89,503,784,577	\$ 117,949,866,408	\$ 109,428,698,141	\$ 107,762,987,101	\$ 98,468,495,954	\$ 88,399,115,342	\$ 94,477,377,335
8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	5.3%	5.7%	3.5%	3.4%	4.2%	4.6%	5.0%	4.1%
9. Covered Employee Payroll²	\$31,138,200,210	\$28,973,834,708	\$29,110,182,528	\$28,201,101,945	\$27,679,916,380	\$26,230,448,259	\$25,112,110,958	\$24,204,772,333
10. Net OPEB Liability as a Percentage of Covered Employee Payroll	305.1%	308.9%	405.2%	388.0%	389.3%	375.4%	352.0%	390.3%

¹Repeal of the Cadillac Tax.

²Includes those Component Units with Medicare Part B, Health Insurance or Welfare Fund coverage provided by the City.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Average Future Working Lifetime at June 30, 2022

<u>Group</u> ¹	<u># Count</u>	<u>Total Future Working Lifetime at June 30, 2022</u>	<u>Average Future Working Lifetime at June 30, 2022</u>
Active	335,491	4,592,328	13.69
Deferred Vested	29,348	0	0
Retired	<u>282,948</u>	<u>0</u>	<u>0</u>
Total	647,787	4,592,328	7.09

¹Includes those Component Units with Health Insurance, Welfare Fund, or Medicare Part B provided by the City.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

**Increase (Decrease) in OPEB Expense Arising from the Recognition of
Differences between Expected and Actual Experience**

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030
2016	\$ (120,146,814)	6.81 ¹	\$ (14,290,590)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2017	519,255,914	6.81	76,249,033	61,761,716	0	0	0	0	0	0	0
2018	2,293,748,135	6.86	334,365,617	334,365,617	287,554,433	0	0	0	0	0	0
2019	9,362,492,183	7.09	1,320,520,759	1,320,520,759	1,320,520,759	1,320,520,759	118,846,870	0	0	0	0
2020	(5,819,208,728)	7.16	(812,738,649)	(812,738,649)	(812,738,649)	(812,738,649)	(812,738,649)	(130,038,185)	0	0	0
2021	221,150,044	7.00	31,592,863	31,592,863	31,592,863	31,592,863	31,592,863	31,592,866	0	0	0
2022	(1,807,275,780)	6.87	(263,067,799)	(263,067,799)	(263,067,799)	(263,067,799)	(263,067,799)	(263,067,799)	(228,868,986)	0	0
2023	(1,395,931,676)	7.09	0	(196,887,401)	(196,887,401)	(196,887,401)	(196,887,401)	(196,887,401)	(196,887,401)	(196,887,401)	(17,719,869)
Net increase (decrease) in OPEB Expense			\$ 672,631,234	\$ 475,547,106	\$ 366,974,206	\$ 79,419,773	\$ (1,122,254,116)	\$ (558,400,519)	\$ (425,756,387)	\$ (196,887,401)	\$ (17,719,869)

¹Represents the Future Working Lifetime as of June 30, 2016 due to the timing of GASB 74/75 implementation. All other years are as of the beginning of the fiscal year.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

**Increase (Decrease) in OPEB Expense Arising from the Recognition of
Changes in Assumptions**

Year	Differences Due to Changes in Assumptions	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030
2017	\$ (10,974,634,867)	6.81	\$ (1,611,546,970)	\$ (1,305,353,047)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2018	2,513,081,199	6.86	366,338,367	366,338,367	315,050,997	0	0	0	0	0	0
2019	(6,277,325,926)	7.09	(885,377,423)	(885,377,423)	(885,377,423)	(885,377,423)	(79,683,965)	0	0	0	0
2020	2,507,506,383	7.16	350,210,389	350,210,389	350,210,389	350,210,389	350,210,389	56,033,660	0	0	0
2021	3,188,945,903	7.00	455,563,700	455,563,700	455,563,700	455,563,700	455,563,700	455,563,703	0	0	0
2022	(31,079,247,840)	6.87	(4,523,907,983)	(4,523,907,983)	(4,523,907,983)	(4,523,907,983)	(4,523,907,983)	(4,523,907,983)	(3,935,799,942)	0	0
2023	2,633,686,755	7.09	0	371,464,987	371,464,987	371,464,987	371,464,987	371,464,987	371,464,987	371,464,987	33,431,846
Net increase (decrease) in OPEB Expense			\$ (5,848,719,920)	\$ (5,171,061,010)	\$ (3,916,995,333)	\$ (4,232,046,330)	\$ (3,426,352,872)	\$ (3,640,845,633)	\$ (3,564,334,955)	\$ 371,464,987	\$ 33,431,846

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

**Increase (Decrease) in OPEB Expense Arising from the Recognition of
Differences between Projected and Actual Earnings on OPEB Plan Investments**

Year	Differences between Projected and Actual Earnings on OPEB Plan Investments	Recognition Period (Years)	2022	2023	2024	2025	2026	2027
2018	139,325,804	5	\$ 27,865,160	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2019	86,189,187	5	17,237,837	17,237,839	0	0	0	0
2020	92,149,713	5	18,429,943	18,429,943	18,429,941	0	0	0
2021	156,459,391	5	31,291,878	31,291,878	31,291,878	31,291,879	0	0
2022	188,534,718	5	37,706,944	37,706,944	37,706,944	37,706,944	37,706,942	0
2023	58,848,381	5	0	11,769,676	11,769,676	11,769,676	11,769,676	11,769,677
Net increase (decrease) in OPEB Expense			<u>\$ 132,531,762</u>	<u>\$ 116,436,280</u>	<u>\$ 99,198,439</u>	<u>\$ 80,768,499</u>	<u>\$ 49,476,618</u>	<u>\$ 11,769,677</u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2022

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 6,251,281,373
b. Interest on the Total OPEB Liability	2,775,079,944
c. Differences between Expected and Actual Experience	672,631,234
d. Changes of Assumptions	(5,848,719,920)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	(191,647,299)
g. Differences between Projected and Actual Earnings on Plan Investments	132,531,762
h. OPEB Plan Administrative Expenses	54,000
i. Other Changes in Fiduciary Net Position	175,000
j. Other Changes in Total OPEB Liability	0
Total OPEB Expense	\$ 3,791,386,094

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2023

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 3,725,417,168
b. Interest on the Total OPEB Liability	3,962,291,095
c. Differences between Expected and Actual Experience	475,547,106
d. Changes of Assumptions	(5,171,061,010)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	(210,899,188)
g. Differences between Projected and Actual Earnings on Plan Investments	116,436,280
h. OPEB Plan Administrative Expenses	54,000
i. Other Changes in Fiduciary Net Position	175,000
j. Other Changes in Total OPEB Liability	0
Total OPEB Expense	\$ 2,897,960,451

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

	Fiscal Year Ending June 30, 2016		Fiscal Year Ending June 30, 2017		Fiscal Year Ending June 30, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021		Fiscal Year Ending June 30, 2022		Fiscal Year Ending June 30, 2023	
Recognized OPEB Expense	\$7,641,651,274		\$5,749,238,612		\$7,035,733,262		\$8,459,447,718		\$6,184,086,799		\$8,286,878,049		\$3,791,386,094		\$2,897,960,451	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences between Expected and Actual Experience	\$ 0	\$ 102,504,110	\$ 443,006,881	\$ 0	\$ 1,959,382,518	\$ 0	\$ 8,041,971,424	\$ 0	\$ 0	\$ 5,006,470,079	\$ 189,557,181	\$ 0	\$ 0	\$ 1,544,207,981	\$ 0	\$ 1,199,044,275
Changes of Assumptions	0	0	0	9,363,087,897	2,146,742,832	0	0	5,391,948,503	2,157,295,994	0	2,733,382,203	0	0	26,555,339,857	2,262,221,768	0
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	102,045,202	0	121,391,662	0	111,460,643	0	68,951,350	0	73,719,770	0	125,167,513	0	150,827,774	0	47,078,705	0
Total	\$ 102,045,202	\$ 102,504,110	\$ 564,398,543	\$ 9,363,087,897	\$ 4,217,585,993	\$ 0	\$ 8,110,922,774	\$ 5,391,948,503	\$ 2,231,015,764	\$ 5,006,470,079	\$ 3,048,106,897	\$ 0	\$ 150,827,774	\$ 28,099,547,838	\$ 2,309,300,473	\$ 1,199,044,275

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows

Fiscal Year Ended June 30	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
2016	\$7,868,597													
2017	7,868,597		(\$1,504,950,021)											
2018	7,868,597		(1,504,950,021)		728,569,145									
2019	7,868,597		(1,504,950,021)		728,569,145		\$452,381,173							
2020	7,868,595		(1,504,950,021)		728,569,145		452,381,173		(\$444,098,317)					
2021	(17,642,704)		(1,504,950,023)		728,569,145		452,381,173		(444,098,317)		\$518,448,441			
2022	(14,290,590)		(1,535,297,937)		728,569,144		452,381,173		(444,098,317)		518,448,441		(\$4,749,268,838)	
2023			(1,243,591,331)		700,703,984		452,381,175		(444,098,317)		518,448,441		(4,749,268,838)	
2024					602,605,430		435,143,336		(444,098,319)		518,448,441		(4,749,268,838)	\$186,347,262
2025							435,143,336		(462,528,260)		518,448,442		(4,749,268,838)	186,347,262
2026							39,162,905		(462,528,260)		487,156,563		(4,786,975,782)	186,347,263
2027									(74,004,525)		487,156,569		(4,164,668,928)	174,577,586
2028														174,577,586
2029														174,577,586
2030														15,711,977

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

For the Fiscal Year ended June 30, 2023, the City recognized OPEB Expense of \$2,897,960,451.

At June 30, 2023, the City reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 3,173,814,276	\$ 5,048,438,589
Changes of Assumptions	5,506,192,395	23,881,870,685
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	241,213,233	0
Total	\$ 8,921,219,904	\$ 28,930,309,274

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended <u>June 30</u>	<u>Amount</u>
2023	\$ (4,579,077,624)
2024	(3,450,822,688)
2025	(4,071,858,058)
2026	(4,499,130,370)
2027	(4,187,476,475)
2028	(3,990,091,342)
2029	174,577,586
2030	15,711,977

**SECTION IX – REQUIRED SUPPLEMENTARY INFORMATION –
COMPONENT UNITS**

New York City Educational Construction Fund (ECF)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statement No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Summary of June 30, 2022 Data

1. Actives

a. Number	3
b. Salary	\$438,586
c. Average Age	56.71
d. Average Service	9.83
e. Average Salary	\$146,195

2. Deferreds (Includes Deferred Retirees, if any)

a. Number	1
b. Average Age	50.34

3. Retirees

a. Total ¹	
i. Number	5
ii. Average Age	79.34
b. By Benefit	<u>Participant / Spouse</u>
i. Pre-Medicare ²	1 / 0
ii. Medicare Eligible ²	3 / 1
iii. Welfare Fund ²	NR / NR
iv. Medicare Part B ³	4 / 2

¹ Retirees eligible for at least one benefit from ECF.

² Retirees currently eligible for benefit from ECF.

³ Retirees eligible for benefit from ECF currently or in the future.

NR Not responsible (benefit not the responsibility of ECF).

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statement No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

**June 30, 2022 Results of the Actuarial Valuation
Based on a 4.09% Discount Rate**

1. Total Present Value of Projected Benefits

	Pre-Medicare	Medicare	Welfare Funds	Part B Premium	Total
a. Active	\$ 124,086	\$ 520,940	\$ 0	\$ 173,171	\$ 818,197
b. Deferred ¹	172,767	131,010	0	42,730	346,507
c. Retired	<u>789</u>	<u>280,820</u>	<u>0</u>	<u>114,998</u>	<u>396,607</u>
d. TOTAL	\$ 297,642	\$ 932,770	\$ 0	\$ 330,899	\$ 1,561,311

2. Entry Age Accrued Liability

a. Active	\$ 58,208	\$ 301,640	\$ 0	\$ 100,695	\$ 460,543
b. Deferred ¹	172,767	131,010	0	42,730	346,507
c. Retired	<u>789</u>	<u>280,820</u>	<u>0</u>	<u>114,998</u>	<u>396,607</u>
d. TOTAL	\$ 231,764	\$ 713,470	\$ 0	\$ 258,423	\$ 1,203,657

3. Market Value of Assets

\$ 0

4. Unfunded Accrued Liability (UAL)

\$ 1,203,657

5. Entry Age Normal Cost

\$ 42,656

6. Salary of Active Participants

\$ 438,586

**7. Normal Cost Percentage
[5. / 6.]**

9.726%

¹ Includes Deferred Retirees, if any.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Market Values of Assets

	Total
1. Plan Net Position at June 30, 2021	\$ 0
2. Changes for the year:	
a. ER Contributions	40,716
b. EE Contributions	0
c. Net Investment Income	0
d. Benefit Payments	(40,716)
e. Administrative Expenses	0
f. Other	0
g. Net Changes	<u>\$ 0</u>
3. Plan Net Position at June 30, 2022	<u>\$ 0</u>
4. Changes for the year:	
a. ER Contributions	41,042
b. EE Contributions	0
c. Net Investment Income	0
d. Benefit Payments	(41,042)
e. Administrative Expenses	0
f. Other	0
g. Net Changes	<u>\$ 0</u>
5. Plan Net Position at June 30, 2023	<u>\$ 0</u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Roll-Forward of Entry Age Accrued Liabilities to June 30, 2023

		Total
1. Disclosed Entry Age Accrued Liability (EAAL) at June 30, 2022 ¹	\$	1,410,649
2. Entry Age Normal Cost at June 30, 2022 ¹		42,656
3. Actual Benefit Payments-FY23		(41,042)
4. Interest ¹		58,609
5. (Gain)/Loss due to Experience Change ¹		(215,458)
6. (Gain)/Loss due to Trend Rate Change ¹		70,771
7. (Gain)/Loss due to Demographic Assumption Change ¹		14,087
8. (Gain)/Loss due to Discount Rate Change		<u>(7,477)</u>
9. Roll-Forward EAAL at June 30, 2023 ²	\$	<u>1,332,795</u>

¹Assumes a 4.09% interest rate

²Assumes a 4.13% interest rate

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Changes in Net OPEB Liability (NOL) by Source Balances at June 30, 2022

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)		Net OPEB Liability (a) - (b)
1. Balances at June 30, 2021	\$ 1,802,605	\$ 0	\$	1,802,605
2. Changes for the Year:				
a. Service Cost	64,120	0		64,120
b. Interest	40,253	0		40,253
c. Differences b/t Expected and Actual Experience	4,582	0		4,582
d. Changes in Assumptions	(460,195)	0		(460,195)
e. Contributions - Employer	0	40,716		(40,716)
f. Contributions - Employee	0	0		0
g. Net Investment Income	0	0		0
h. Actual Benefit Payments	(40,716)	(40,716)		0
i. Administrative Expenses	0	0		0
j. Other Changes	0	0		0
k. Net Changes	(391,956)	\$ 0	\$	(391,956)
3. Balances at June 30, 2022	\$ 1,410,649	\$ 0	\$	1,410,649
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate				
a. 1% Decrease			\$	1,626,510
b. 1% Increase			\$	1,236,810
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate				
a. 1% Decrease			\$	1,217,251
b. 1% Increase			\$	1,650,991

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Changes in Net OPEB Liability (NOL) by Source Balances at June 30, 2023

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
1. Balances at June 30, 2022	\$ 1,410,649	\$ 0	\$ 1,410,649
2. Changes for the Year:			
a. Service Cost	42,656	0	42,656
b. Interest	58,609	0	58,609
c. Differences b/t Expected and Actual Experience	(215,458)	0	(215,458)
d. Changes in Assumptions	77,381	0	77,381
e. Contributions - Employer	0	41,042	(41,042)
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	0	0
h. Actual Benefit Payments	(41,042)	(41,042)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	0	0
k. Net Changes	(77,854)	\$ 0	\$ (77,854)
3. Balances at June 30, 2023	\$ 1,332,795	\$ 0	\$ 1,332,795
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
a. 1% Decrease			\$ 1,540,858
b. 1% Increase			\$ 1,165,008
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
a. 1% Decrease			\$ 1,143,066
b. 1% Increase			\$ 1,569,362

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Schedule of Changes in Net OPEB Liability and Related Ratios

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1. Total OPEB Liability								
a. Service Cost	\$ 42,656	\$ 64,120	\$ 67,125	\$ 69,235	\$ 77,208	\$ 78,627	\$ 76,223	\$ 92,498
b. Interest	58,609	40,253	55,762	61,223	117,136	113,500	108,370	54,890
c. Differences b/t Expected and Actual Experience	(215,458)	4,582	(36,015)	(54,387)	(1,824,770)	37,345	2,178,629	20,054
d. Changes of Assumptions	77,381	(460,195)	(292,426)	(44,437)	(46,326)	166,200	(820,838)	0
e. Benefit Payments	(41,042)	(40,716)	(41,763)	(51,900)	(51,363)	(58,457)	(59,650)	(62,303)
f. Other Changes ¹	0	0	0	(80,727)	0	0	0	0
g. Net Changes in Total OPEB Liability	\$ (77,854)	\$ (391,956)	\$ (247,317)	\$ (100,993)	\$ (1,728,115)	\$ 337,215	\$ 1,482,734	\$ 105,139
2. Total OPEB Liability - Beginning	\$ 1,410,649	\$ 1,802,605	\$ 2,049,922	\$ 2,150,915	\$ 3,879,030	\$ 3,541,815	\$ 2,059,081	\$ 1,953,942
3. Total OPEB Liability - Ending	\$ 1,332,795	\$ 1,410,649	\$ 1,802,605	\$ 2,049,922	\$ 2,150,915	\$ 3,879,030	\$ 3,541,815	\$ 2,059,081
4. Plan Fiduciary Net Position								
a. Contributions - Employer	\$ 41,042	\$ 40,716	\$ 41,763	\$ 51,900	\$ 51,363	\$ 58,457	\$ 59,650	\$ 62,303
b. Contributions - Employee	0	0	0	0	0	0	0	0
c. Net Investment Income	0	0	0	0	0	0	0	0
d. Benefit Payments	(41,042)	(40,716)	(41,763)	(51,900)	(51,363)	(58,457)	(59,650)	(62,303)
e. Administrative Expenses	0	0	0	0	0	0	0	0
f. Other Changes	0	0	0	0	0	0	0	0
g. Net Changes in Plan Fiduciary Net Position	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
5. Plan Fiduciary Net Position - Beginning	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Plan Fiduciary Net Position - Ending	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Net OPEB Liability	\$ 1,332,795	\$ 1,410,649	\$ 1,802,605	\$ 2,049,922	\$ 2,150,915	\$ 3,879,030	\$ 3,541,815	\$ 2,059,081
8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9. Covered Employee Payroll	\$438,586	\$438,586	\$406,098	\$389,416	\$377,420	\$370,652	\$359,856	\$483,451
10. Net OPEB Liability as a Percentage of Covered Employee Payroll	303.9%	321.6%	443.9%	526.4%	569.9%	1046.5%	984.2%	425.9%

¹Repeal of the Cadillac Tax

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Average Future Working Lifetime at June 30, 2022

<u>Group</u>	<u># Count</u>	<u>Total Future Working Lifetime at June 30, 2022</u>	<u>Average Future Working Lifetime at June 30, 2022</u>
Active	3	23.35	7.78
Deferred Vested	1	0	0
Retired	<u>5</u>	<u>0</u>	<u>0</u>
Total	9	23.35	2.59

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

**Increase (Decrease) in OPEB Expense Arising from the Recognition of
Differences between Expected and Actual Experience**

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	2022	2023	2024	2025
2022	\$ 4,582	2.75	\$ 1,666	\$ 1,666	\$ 1,250	\$ 0
2023	(215,458)	2.59	0	(83,188)	(83,188)	(49,082)
Net increase (decrease) in OPEB Expense			\$ 1,666	\$ (81,522)	\$ (81,938)	\$ (49,082)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Increase (Decrease) in OPEB Expense Arising from the Recognition of
Changes in Assumptions

Year	Differences due to Changes in Assumptions	Recognition Period (Years)	2022	2023	2024	2025
2022	\$ (460,195)	2.75	\$ (167,344)	\$ (167,344)	\$ (125,507)	\$ 0
2023	77,381	2.59	0	29,877	29,877	17,627
Net increase (decrease) in OPEB Expense			\$ (167,344)	\$ (137,467)	\$ (95,630)	\$ 17,627

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2022

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 64,120
b. Interest on the Total OPEB Liability	40,253
c. Differences between Expected and Actual Experience	1,666
d. Changes of Assumptions	(167,344)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	0
g. Differences between Projected and Actual Earnings on Plan Investments	0
h. OPEB Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	0
j. Other Changes in Total OPEB Liability	0
	<hr/>
Total OPEB Expense	\$ (61,305)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2023

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 42,656
b. Interest on the Total OPEB Liability	58,609
c. Differences between Expected and Actual Experience	(81,522)
d. Changes of Assumptions	(137,467)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	0
g. Differences between Projected and Actual Earnings on Plan Investments	0
h. OPEB Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	0
j. Other Changes in Total OPEB Liability	0
	<hr/>
Total OPEB Expense	\$ (117,724)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

	Fiscal Year Ending June 30, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021		Fiscal Year Ending June 30, 2022		Fiscal Year Ending June 30, 2023	
Recognized OPEB Expense	\$369,123		(\$1,464,779)		(\$230,716)		(\$209,355)		(\$61,305)		(\$117,724)	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences between Expected and Actual Experience	\$ 4,871	\$ 0	\$ 0	\$ 180,833	\$ 0	\$ 2,092	\$ 0	\$ 0	\$ 2,916	\$ 0	\$ 0	\$ 132,270
Changes of Assumptions	21,678	0	0	4,591	0	1,709	0	0	0	292,851	47,504	0
Total	\$ 26,549	\$ 0	\$ 0	\$ 185,424	\$ 0	\$ 3,801	\$ 0	\$ 0	\$ 2,916	\$ 292,851	\$ 47,504	\$ 132,270

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended June 30	2018	2019	2020	2021	2022	2023	2024	2025
	\$176,996							
	26,549							
		(\$1,685,672)						
		(185,424)						
			(\$95,023)					
			(3,801)					
				(\$328,441)				
					(\$165,678)			
					(165,678)			
					(124,257)			
						(\$53,311)		
						(53,311)		
						(31,455)		

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

For the Fiscal Year ended June 30, 2023, the ECF recognized OPEB Expense of (\$117,724).

At June 30, 2023, ECF reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 1,250	\$ 132,270
Changes of Assumptions	47,504	125,507
Total	\$ 48,754	\$ 257,777

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended <u>June 30</u>	<u>Amount</u>
2023	\$ (218,989)
2024	(177,568)
2025	(31,455)
2026	0
2027	0
2028	0
2029	0
2030	0

New York City Health and Hospitals Corporation (HHC)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

Summary of June 30, 2022 OPEB Data

	NYCERS	TRS	BERS	TOTAL
1. Actives				
a. Number	30,531	0	3	30,534
b. Salary	\$2,601,393,353	NA	\$380,263	\$2,601,773,616
c. Average Age	48.95	NA	50.33	48.95
d. Average Service	9.75	NA	17.57	9.75
e. Average Salary	\$85,205	NA	\$126,754	\$85,209
2. Deferreds (Includes Deferred Retirees, if any)				
a. Number	3,661	1	2	3,664
b. Average Age	55.53	40.00	53.50	55.52
3. Retirees				
a. Total ¹				
i. Number	24,412	5	3	24,420
ii. Average Age	73.65	75.89	76.67	73.65
b. By Benefit				<u>Participant / Spouse</u>
i. Pre-Medicare ²				3,664 / 1,808
ii. Medicare Eligible ²				20,756 / 5,106
iii. Welfare Fund ²				22,179 / NE
iv. Medicare Part B ³				NR / NR

¹ Retirees eligible for at least one benefit from HHC.

² Retirees currently eligible for benefit from HHC.

³ Retirees eligible for benefit from HHC currently or in the future.

NR Not responsible (benefit not the responsibility of HHC).

NE Not eligible.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

**June 30, 2022 Results of the Actuarial Valuation
Based on a 4.09% Discount Rate**

1. Total Present Value of Projected Benefits

	Pre-Medicare	Medicare	Welfare Funds	Part B Premium	Total
a. Active	\$ 1,624,981,991	\$ 1,647,744,447	\$ 773,302,364	\$ 0	\$ 4,046,028,802
b. Deferred ¹	451,438,890	226,993,876	130,261,856	0	808,694,622
c. Retired	<u>375,003,569</u>	<u>1,046,145,707</u>	<u>563,167,961</u>	<u>0</u>	<u>1,984,317,237</u>
d. TOTAL	\$ 2,451,424,450	\$ 2,920,884,030	\$ 1,466,732,181	\$ 0	\$ 6,839,040,661

2. Entry Age Accrued Liability

a. Active	\$ 453,840,756	\$ 646,017,440	\$ 304,830,758	\$ 0	\$ 1,404,688,954
b. Deferred ¹	451,438,890	226,993,876	130,261,856	0	808,694,622
c. Retired	<u>375,003,569</u>	<u>1,046,145,707</u>	<u>563,167,961</u>	<u>0</u>	<u>1,984,317,237</u>
d. TOTAL	\$ 1,280,283,215	\$ 1,919,157,023	\$ 998,260,575	\$ 0	\$ 4,197,700,813

3. Market Value of Assets

\$ 0

4. Unfunded Accrued Liability (UAL)

\$ 4,197,700,813

5. Entry Age Normal Cost

\$ 202,771,053

6. Salary of Active Participants

\$ 2,601,773,616

7. Normal Cost Percentage

7.794%

[5. / 6.]

¹ Includes Deferred Retirees, if any.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

Market Values of Assets

	Total
1. Plan Net Position at June 30, 2021	\$ 0
2. Changes for the year:	
a. ER Contributions	267,369,727
b. EE Contributions	0
c. Net Investment Income	0
d. Benefit Payments	(267,369,727)
e. Administrative Expenses	0
f. Other	0
g. Net Changes	<u>\$ 0</u>
3. Plan Net Position at June 30, 2022	<u>\$ 0</u>
4. Changes for the year:	
a. ER Contributions	282,443,210
b. EE Contributions	0
c. Net Investment Income	0
d. Benefit Payments	(282,443,210)
e. Administrative Expenses	0
f. Other	0
g. Net Changes	<u>\$ 0</u>
5. Plan Net Position at June 30, 2023	<u>\$ 0</u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

Roll-Forward of Entry Age Accrued Liabilities to June 30, 2023

	Total
1. Disclosed Entry Age Accrued Liability (EAAL) at June 30, 2022 ¹	\$ 4,216,000,123
2. Entry Age Normal Cost at June 30, 2022 ¹	202,771,053
3. Actual Benefit Payments-FY23	(282,443,210)
4. Interest ¹	175,009,659
5. (Gain)/Loss due to Experience Change ¹	(19,047,752)
6. (Gain)/Loss due to Demographic Assumption Change ¹	107,003,273
7. (Gain)/Loss due to Discount Rate Change	<u>(19,823,414)</u>
8. Roll-Forward EAAL at June 30, 2023 ²	<u><u>\$ 4,379,469,732</u></u>

¹Assumes a 4.09% interest rate

²Assumes a 4.13% interest rate

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

Changes in Net OPEB Liability (NOL) by Source Balances at June 30, 2022

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)		Net OPEB Liability (a) - (b)
1. Balances at June 30, 2021	\$ 5,297,663,231	\$ 0	\$	5,297,663,231
2. Changes for the Year:				
a. Service Cost	303,476,807	0		303,476,807
b. Interest	119,206,235	0		119,206,235
c. Differences b/t Expected and Actual Experience	(191,019,280)	0		(191,019,280)
d. Change in Assumptions	(1,045,957,143)	0		(1,045,957,143)
e. Contributions - Employer	0	267,369,727		(267,369,727)
f. Contributions - Employee	0	0		0
g. Net Investment Income	0	0		0
h. Actual Benefit Payments	(267,369,727)	(267,369,727)		0
i. Administrative Expenses	0	0		0
j. Other Changes	0	0		0
k. Net Changes	\$ (1,081,663,108)	\$ 0	\$	(1,081,663,108)
3. Balances at June 30, 2022	\$ 4,216,000,123	\$ 0	\$	4,216,000,123
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate				
a. 1% Decrease			\$	4,743,989,802
b. 1% Increase			\$	3,774,065,124
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate				
a. 1% Decrease			\$	3,637,808,511
b. 1% Increase			\$	4,938,168,729

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

Changes in Net OPEB Liability (NOL) by Source Balances at June 30, 2023

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
1. Balances at June 30, 2022	\$ 4,216,000,123	\$ 0	\$ 4,216,000,123
2. Changes for the Year:			
a. Service Cost	202,771,053	0	202,771,053
b. Interest	175,009,659	0	175,009,659
c. Differences b/t Expected and Actual Experience	(19,047,752)	0	(19,047,752)
d. Change in Assumptions	87,179,859	0	87,179,859
e. Contributions - Employer	0	282,443,210	(282,443,210)
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	0	0
h. Actual Benefit Payments	(282,443,210)	(282,443,210)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	0	0
k. Net Changes	\$ 163,469,609	\$ 0	\$ 163,469,609
3. Balances at June 30, 2023	\$ 4,379,469,732	\$ 0	\$ 4,379,469,732
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
a. 1% Decrease			\$ 4,920,420,037
b. 1% Increase			\$ 3,926,101,825
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
a. 1% Decrease			\$ 3,787,771,256
b. 1% Increase			\$ 5,116,242,599

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

Schedule of Changes in Net OPEB Liability and Related Ratios

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1. Total OPEB Liability								
a. Service Cost	\$ 202,771,053	\$ 303,476,807	\$ 279,634,887	\$ 264,511,977	\$ 307,104,165	\$ 279,873,620	\$ 274,749,014	\$ 326,174,054
b. Interest	175,009,659	119,206,235	148,458,160	159,281,146	161,839,949	158,153,822	147,666,641	139,259,723
c. Differences b/t Expected and Actual Experience	(19,047,752)	(191,019,280)	(189,271,728)	(450,870,527)	858,810,861	104,933,324	(122,396,196)	(43,447,941)
d. Changes of Assumptions	87,179,859	(1,045,957,143)	(183,865,460)	99,391,048	(806,009,047)	110,707,118	(661,093,887)	0
e. Benefit Payments	(282,443,210)	(267,369,727)	(116,816,521)	(230,815,371)	(171,558,795)	(235,395,190)	(56,086,853)	(95,999,857)
f. Other Changes ¹	0	0	0	(41,077,814)	0	0	0	0
g. Net Changes in Total OPEB Liability	\$ 163,469,609	\$ (1,081,663,108)	\$ (61,860,662)	\$ (199,579,541)	\$ 350,187,133	\$ 418,272,694	\$ (417,161,281)	\$ 325,985,979
2. Total OPEB Liability - Beginning	\$ 4,216,000,123	\$ 5,297,663,231	\$ 5,359,523,893	\$ 5,559,103,434	\$ 5,208,916,301	\$ 4,790,643,607	\$ 5,207,804,888	\$ 4,881,818,909
3. Total OPEB Liability - Ending	\$ 4,379,469,732	\$ 4,216,000,123	\$ 5,297,663,231	\$ 5,359,523,893	\$ 5,559,103,434	\$ 5,208,916,301	\$ 4,790,643,607	\$ 5,207,804,888
4. Plan Fiduciary Net Position								
a. Contributions - Employer	\$ 282,443,210	\$ 267,369,727	\$ 116,816,521	230,815,371	171,558,795	235,395,190	56,086,853	95,999,857
b. Contributions - Employee	0	0	0	0	0	0	0	0
c. Net Investment Income	0	0	0	0	0	0	0	0
d. Benefit Payments	(282,443,210)	(267,369,727)	(116,816,521)	(230,815,371)	(171,558,795)	(235,395,190)	(56,086,853)	(95,999,857)
e. Administrative Expenses	0	0	0	0	0	0	0	0
f. Other Changes	0	0	0	0	0	0	0	0
g. Net Changes in Plan Fiduciary Net Position	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
5. Plan Fiduciary Net Position - Beginning	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Plan Fiduciary Net Position - Ending	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Net OPEB Liability	\$ 4,379,469,732	\$ 4,216,000,123	\$ 5,297,663,231	\$ 5,359,523,893	\$ 5,559,103,434	\$ 5,208,916,301	\$ 4,790,643,607	\$ 5,207,804,888
8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9. Covered Employee Payroll	\$2,601,773,616	\$2,548,754,286	\$2,464,082,189	\$2,320,004,778	\$2,222,408,772	\$2,211,014,210	\$2,283,056,125	\$2,171,335,699
10. Net OPEB Liability as a Percentage of Covered Employee Payroll	168.3%	165.4%	215.0%	231.0%	250.1%	235.6%	209.8%	239.8%

¹Repeal of Cadillac Tax

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

Average Future Working Lifetime at June 30, 2022

<u>Group</u>	<u># Count</u>	<u>Total Future Working Lifetime at June 30, 2022</u>	<u>Average Future Working Lifetime at June 30, 2022</u>
Active	30,534	377,528	12.36
Deferred Vested	3,664	0	0
Retired	<u>24,420</u>	<u>0</u>	<u>0</u>
Total	58,618	377,528	6.44

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

**Increase (Decrease) in OPEB Expense Arising from the Recognition of
Differences between Expected and Actual Experience**

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029
2016	\$ (43,447,941)	6.57 ¹	\$ (3,769,455)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2017	(122,396,196)	6.57	(18,629,558)	(10,618,848)	0	0	0	0	0	0
2018	104,933,324	6.35	16,524,933	16,524,933	5,783,726	0	0	0	0	0
2019	858,810,861	6.30	136,319,184	136,319,184	136,319,184	40,895,757	0	0	0	0
2020	(450,870,527)	6.18	(72,956,396)	(72,956,396)	(72,956,396)	(72,956,396)	(13,132,151)	0	0	0
2021	(189,271,728)	6.25	(30,283,476)	(30,283,476)	(30,283,476)	(30,283,476)	(30,283,476)	(7,570,872)	0	0
2022	(191,019,280)	6.26	(30,514,262)	(30,514,262)	(30,514,262)	(30,514,262)	(30,514,262)	(30,514,262)	(7,933,708)	0
2023	(19,047,752)	6.44	0	(2,957,725)	(2,957,725)	(2,957,725)	(2,957,725)	(2,957,725)	(2,957,725)	(1,301,402)
Net increase (decrease) in OPEB Expense			\$ (3,309,030)	\$ 5,513,410	\$ 5,391,051	\$ (95,816,102)	\$ (76,887,614)	\$ (41,042,859)	\$ (10,891,433)	\$ (1,301,402)

¹Represents the Future Working Lifetime as of June 30, 2016 due to the timing of GASB 74/75 implementation. All other years are as of the beginning of the fiscal year.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

**Increase (Decrease) in OPEB Expense Arising from the Recognition of
Changes in Assumptions**

Year	Differences Due to Changes in Assumptions	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029
2017	\$ (661,093,887)	6.57	\$ (100,623,118)	\$ (57,355,179)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2018	110,707,118	6.35	17,434,192	17,434,192	6,101,966	0	0	0	0	0
2019	(806,009,047)	6.30	(127,937,944)	(127,937,944)	(127,937,944)	(38,381,383)	0	0	0	0
2020	99,391,048	6.18	16,082,694	16,082,694	16,082,694	16,082,694	2,894,884	0	0	0
2021	(183,865,460)	6.25	(29,418,474)	(29,418,474)	(29,418,474)	(29,418,474)	(29,418,474)	(7,354,616)	0	0
2022	(1,045,957,143)	6.26	(167,085,806)	(167,085,806)	(167,085,806)	(167,085,806)	(167,085,806)	(167,085,806)	(43,442,307)	0
2023	87,179,859	6.44	0	13,537,245	13,537,245	13,537,245	13,537,245	13,537,245	13,537,245	5,956,389
Net increase (decrease) in OPEB Expense			\$ (391,548,456)	\$ (334,743,272)	\$ (288,720,319)	\$ (205,265,724)	\$ (180,072,151)	\$ (160,903,177)	\$ (29,905,062)	\$ 5,956,389

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2022

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 303,476,807
b. Interest on the Total OPEB Liability	119,206,235
c. Differences between Expected and Actual Experience	(3,309,030)
d. Changes of Assumptions	(391,548,456)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	0
g. Differences between Projected and Actual Earnings on Plan Investments	0
h. OPEB Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	0
j. Other Changes in Total OPEB Liability	0
	<hr/>
Total OPEB Expense	\$ 27,825,556

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2023

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 202,771,053
b. Interest on the Total OPEB Liability	175,009,659
c. Differences between Expected and Actual Experience	5,513,410
d. Changes of Assumptions	(334,743,272)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	0
g. Differences between Projected and Actual Earnings on Plan Investments	0
h. OPEB Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	0
j. Other Changes in Total OPEB Liability	0
	<hr/>
Total OPEB Expense	\$ 48,550,850

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

Recognized OPEB Expense	Fiscal Year Ending June 30, 2016		Fiscal Year Ending June 30, 2017		Fiscal Year Ending June 30, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021		Fiscal Year Ending June 30, 2022		Fiscal Year Ending June 30, 2023	
	\$458,820,696		\$296,549,898		\$346,120,810		\$386,418,722		\$242,316,215		\$227,992,063		\$27,825,556		\$48,550,850	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences between Expected and Actual Experience \$	0	\$ 36,834,860	\$ 0	\$ 103,766,638	\$ 88,408,391	\$ 0	\$ 722,491,677	\$ 0	\$ 0	\$ 377,914,131	\$ 0	\$ 158,988,252	\$ 0	\$ 160,505,018	\$ 0	\$ 16,090,027
Changes of Assumptions	0	0	0	560,470,769	93,272,926	0	0	678,071,103	83,308,354	0	0	154,446,986	0	878,871,337	73,642,614	0
Total	\$ 0	\$ 36,834,860	\$ 0	\$ 664,237,407	\$ 181,681,317	\$ 0	\$ 722,491,677	\$ 678,071,103	\$ 83,308,354	\$ 377,914,131	\$ 0	\$ 313,435,238	\$ 0	\$ 1,039,376,355	\$ 73,642,614	\$ 16,090,027

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended June 30																	
2016	(\$6,613,081)																
2017	(6,613,081)		(\$119,252,676)														
2018	(6,613,081)		(119,252,676)		\$33,959,125												
2019	(6,613,081)		(119,252,676)		33,959,125		\$8,381,240										
2020	(6,613,081)		(119,252,676)		33,959,125		8,381,240		(\$56,873,702)								
2021	(6,613,081)		(119,252,676)		33,959,125		8,381,240		(56,873,702)		(\$59,701,950)						
2022	(3,769,455)		(119,252,676)		33,959,125		8,381,240		(56,873,702)		(59,701,950)		(\$197,600,068)				
2023			(67,974,027)		33,959,125		8,381,240		(56,873,702)		(59,701,950)		(197,600,068)				\$10,579,520
2024							8,381,240		(56,873,702)		(59,701,950)		(197,600,068)				10,579,520
2025							8,381,240		(56,873,702)		(59,701,950)		(197,600,068)				10,579,520
2026							2,514,374		(56,873,702)		(59,701,950)		(197,600,068)				10,579,520
2027									(10,237,267)				(197,600,068)				10,579,520
2028												(14,925,488)	(197,600,068)				10,579,520
2029													(51,376,015)				4,654,987

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

For the Fiscal Year ended June 30, 2023, HHC recognized OPEB Expense of \$48,550,850.

At June 30, 2023, HHC reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 182,998,667	\$ 403,547,026
Changes of Assumptions	<u>114,804,852</u>	<u>973,714,896</u>
Total	<u>\$ 297,803,519</u>	<u>\$ 1,377,261,922</u>

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended <u>June 30</u>	<u>Amount</u>
2023	\$ (329,229,862)
2024	(283,329,268)
2025	(301,081,826)
2026	(256,959,765)
2027	(201,946,036)
2028	(40,796,495)
2029	4,654,987

New York City Housing Authority (NYCHA)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Housing Authority (NYCHA)

Summary of June 30, 2022 OPEB Data

	NYCERS	TRS	BERS	TOTAL
1. Actives				
a. Number	8,730	4	13	8,747
b. Salary	\$669,472,154	\$485,701	\$1,369,306	\$671,327,161
c. Average Age	48.38	55.00	53.07	48.39
d. Average Service	13.98	21.00	11.82	13.98
e. Average Salary	\$76,686	\$121,425	\$105,331	\$76,749
2. Deferreds (Includes Deferred Retirees, if any)				
a. Number	1,616	0	0	1,616
b. Average Age	55.60	NA	NA	55.60
3. Retirees				
a. Total ¹				
i. Number	9,471	2	24	9,497
ii. Average Age	72.05	78.99	70.08	72.04
b. By Benefit				<u>Participant / Spouse</u>
i. Pre-Medicare ²				1,922 / 1,208
ii. Medicare Eligible ²				6,958 / 2,155
iii. Welfare Fund ²				8,073 / NE
iv. Medicare Part B ³				9,497 / 3,708

¹ Retirees eligible for at least one benefit from NYCHA.

² Retirees currently eligible for benefit from NYCHA.

³ Retirees eligible for benefit from NYCHA currently or in the future.

NE Not eligible.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Housing Authority (NYCHA)

June 30, 2022 Results of the Actuarial Valuation
Based on a 4.09% Discount Rate

1. Total Present Value of Projected Benefits

	Pre-Medicare	Medicare	Welfare Funds	Part B Premium	Total
a. Active	\$ 695,141,667	\$ 497,158,205	\$ 233,694,417	\$ 488,126,494	\$ 1,914,120,783
b. Deferred ¹	261,877,552	97,267,751	54,441,932	93,088,463	506,675,698
c. Retired	<u>280,765,689</u>	<u>403,373,441</u>	<u>232,995,769</u>	<u>374,632,758</u>	<u>1,291,767,657</u>
d. TOTAL	\$ 1,237,784,908	\$ 997,799,397	\$ 521,132,118	\$ 955,847,715	\$ 3,712,564,138

2. Entry Age Accrued Liability

a. Active	\$ 252,350,366	\$ 224,079,281	\$ 104,580,359	\$ 215,420,669	\$ 796,430,675
b. Deferred ¹	261,877,552	97,267,751	54,441,932	93,088,463	506,675,698
c. Retired	<u>280,765,689</u>	<u>403,373,441</u>	<u>232,995,769</u>	<u>374,632,758</u>	<u>1,291,767,657</u>
d. TOTAL	\$ 794,993,607	\$ 724,720,473	\$ 392,018,060	\$ 683,141,890	\$ 2,594,874,030

3. Market Value of Assets

\$ 0

4. Unfunded Accrued Liability (UAL)

\$ 2,594,874,030

5. Entry Age Normal Cost

\$ 84,583,832

6. Salary of Active Participants

\$ 671,327,161

**7. Normal Cost Percentage
[5. / 6.]**

12.599%

¹ Includes Deferred Retirees, if any.

New York City School Construction Authority (SCA)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

Summary of June 30, 2022 OPEB Data

	NYCERS	BERS	TOTAL
1. Actives			
a. Number	69	710	779
b. Salary	\$9,712,409	84,720,470	94,432,879
c. Average Age	52.49	50.98	51.11
d. Average Service	18.97	11.11	11.81
e. Average Salary	\$140,760	\$119,325	\$121,223
2. Deferreds (Includes Deferred Retirees, if any)			
a. Number	9	31	40
b. Average Age	56.11	55.00	55.25
3. Retirees			
a. Total ¹			
i. Number	63	333	396
ii. Average Age	73.97	73.52	73.59
b. By Benefit			<u>Participant / Spouse</u>
i. Pre-Medicare ²			NR / NR
ii. Medicare Eligible ²			NR / NR
iii. Welfare Fund ²			396 / NE
iv. Medicare Part B ³			NR / NR

¹ Retirees eligible for at least one benefit from SCA.

² Retirees currently eligible for benefit from SCA.

³ Retirees eligible for benefit from SCA currently or in the future.

NR Not responsible (benefit not the responsibility of SCA).

NE Not eligible

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

June 30, 2022 Results of the Actuarial Valuation
Based on a 4.09% Discount Rate

1. Total Present Value of Projected Benefits

	Pre-Medicare		Medicare		Welfare Funds		Part B Premium		Total
a. Active	\$ 0	\$	0	\$	19,503,910	\$	0	\$	19,503,910
b. Deferred ¹	0		0		1,419,476		0		1,419,476
c. Retired	<u>0</u>		<u>0</u>		<u>10,638,806</u>		<u>0</u>		<u>10,638,806</u>
d. TOTAL	\$ 0	\$	0	\$	31,562,192	\$	0	\$	31,562,192

2. Entry Age Accrued Liability

a. Active	\$ 0	\$	0	\$	8,692,741	\$	0	\$	8,692,741
b. Deferred ¹	0		0		1,419,476		0		1,419,476
c. Retired	<u>0</u>		<u>0</u>		<u>10,638,806</u>		<u>0</u>		<u>10,638,806</u>
d. TOTAL	\$ 0	\$	0	\$	20,751,023	\$	0	\$	20,751,023

3. Market Value of Assets

\$ 0

4. Unfunded Accrued Liability (UAL)

\$ 20,751,023

5. Entry Age Normal Cost

\$ 903,237

6. Salary of Active Participants

\$ 94,432,879

7. Normal Cost Percentage
[5. / 6.]

0.956%

¹ Includes Deferred Retirees, if any.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

Market Values of Assets

	Total
1. Plan Net Position at June 30, 2021	\$ 0
2. Changes for the year:	
a. ER Contributions	820,639
b. EE Contributions	0
c. Net Investment Income	0
d. Benefit Payments	(820,639)
e. Administrative Expenses	0
f. Other	0
g. Net Changes	<u>\$ 0</u>
3. Plan Net Position at June 30, 2022	<u>\$ 0</u>
4. Changes for the year:	
a. ER Contributions	833,953
b. EE Contributions	0
c. Net Investment Income	0
d. Benefit Payments	(833,953)
e. Administrative Expenses	0
f. Other	0
g. Net Changes	<u>\$ 0</u>
5. Plan Net Position at June 30, 2023	<u>\$ 0</u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

Roll-Forward of Entry Age Accrued Liabilities to June 30, 2023

	Total
1. Disclosed Entry Age Accrued Liability (EAAL) at June 30, 2022 ¹	\$ 20,662,912
2. Entry Age Normal Cost at June 30, 2022 ¹	903,237
3. Actual Benefit Payments-FY23	(833,953)
4. Interest ¹	865,172
5. (Gain)/Loss due to Experience Change ¹	91,715
6. (Gain)/Loss due to Demographic Assumption Change ¹	0
7. (Gain)/Loss due to Discount Rate Change	<u>(110,794)</u>
8. Roll-Forward EAAL at June 30, 2023 ²	<u><u>\$ 21,578,289</u></u>

¹Assumes a 4.09% interest rate

²Assumes a 4.13% interest rate

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

Changes in Net OPEB Liability (NOL) by Source Balances at June 30, 2022

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)		Net OPEB Liability (a) - (b)
1. Balances at June 30, 2021	\$ 27,564,388	\$ 0	\$	27,564,388
2. Changes for the Year:				
a. Service Cost	1,578,872	0		1,578,872
b. Interest	626,426	0		626,426
c. Differences b/t Expected and Actual Experience	(1,756,730)	0		(1,756,730)
d. Changes in Assumptions	(6,529,405)	0		(6,529,405)
e. Contributions - Employer	0	820,639		(820,639)
f. Contributions - Employee	0	0		0
g. Net Investment Income	0	0		0
h. Actual Benefit Payments	(820,639)	(820,639)		0
i. Administrative Expenses	0	0		0
j. Other Changes	0	0		0
k. Net Changes	\$ (6,901,476)	\$ 0	\$	(6,901,476)
3. Balances at June 30, 2022	\$ 20,662,912	\$ 0	\$	20,662,912
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate				
a. 1% Decrease			\$	23,536,018
b. 1% Increase			\$	18,252,425
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate				
a. 1% Decrease			\$	17,529,589
b. 1% Increase			\$	24,633,596

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

Changes in Net OPEB Liability (NOL) by Source Balances at June 30, 2023

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)		Net OPEB Liability (a) - (b)
1. Balances at June 30, 2022	\$ 20,662,912	\$ 0	\$	20,662,912
2. Changes for the Year:				
a. Service Cost	903,237	0		903,237
b. Interest	865,172	0		865,172
c. Differences b/t Expected and Actual Experience	91,715	0		91,715
d. Changes in Assumptions	(110,794)	0		(110,794)
e. Contributions - Employer	0	833,953		(833,953)
f. Contributions - Employee	0	0		0
g. Net Investment Income	0	0		0
h. Actual Benefit Payments	(833,953)	(833,953)		0
i. Administrative Expenses	0	0		0
j. Other Changes	0	0		0
k. Net Changes	\$ 915,377	\$ 0	\$	915,377
3. Balances at June 30, 2023	\$ 21,578,289	\$ 0	\$	21,578,289
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate				
a. 1% Decrease			\$	24,604,846
b. 1% Increase			\$	19,051,279
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate				
a. 1% Decrease			\$	18,352,983
b. 1% Increase			\$	25,665,712

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

Schedule of Changes in Net OPEB Liability and Related Ratios

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1. Total OPEB Liability								
a. Service Cost	\$ 903,237	\$ 1,578,872	\$ 1,480,875	\$ 1,357,943	\$ 1,363,069	\$ 1,226,189	\$ 1,050,170	\$ 1,281,787
b. Interest	865,172	626,426	725,109	722,793	741,663	715,888	615,479	611,500
c. Differences b/t Expected and Actual Experience	91,715	(1,756,730)	(369,757)	(571,663)	2,835,826	1,943,051	(761,806)	(32,395)
d. Changes of Assumptions	(110,794)	(6,529,405)	345,724	489,564	(3,223,925)	508,111	(3,259,111)	0
e. Benefit Payments	(833,953)	(820,639)	(787,691)	(749,119)	(637,257)	(567,069)	(549,250)	(477,190)
f. Other Changes	0	0	0	0	0	0	0	0
g. Net Changes in Total OPEB Liability	\$ 915,377	\$ (6,901,476)	\$ 1,394,260	\$ 1,249,518	\$ 1,079,376	\$ 3,826,170	\$ (2,904,518)	\$ 1,383,702
2. Total OPEB Liability - Beginning	\$ 20,662,912	\$ 27,564,388	\$ 26,170,128	\$ 24,920,610	\$ 23,841,234	\$ 20,015,064	\$ 22,919,582	\$ 21,535,880
3. Total OPEB Liability - Ending	\$ 21,578,289	\$ 20,662,912	\$ 27,564,388	\$ 26,170,128	\$ 24,920,610	\$ 23,841,234	\$ 20,015,064	\$ 22,919,582
4. Plan Fiduciary Net Position								
a. Contributions - Employer	\$ 833,953	\$ 820,639	\$ 787,691	\$ 749,119	\$ 637,257	\$ 567,069	\$ 549,250	\$ 477,190
b. Contributions - Employee	0	0	0	0	0	0	0	0
c. Net Investment Income	0	0	0	0	0	0	0	0
d. Benefit Payments	(833,953)	(820,639)	(787,691)	(749,119)	(637,257)	(567,069)	(549,250)	(477,190)
e. Administrative Expenses	0	0	0	0	0	0	0	0
f. Other Changes	0	0	0	0	0	0	0	0
g. Net Changes in Plan Fiduciary Net Position	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
5. Plan Fiduciary Net Position - Beginning	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Plan Fiduciary Net Position - Ending	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Net OPEB Liability	\$ 21,578,289	\$ 20,662,912	\$ 27,564,388	\$ 26,170,128	\$ 24,920,610	\$ 23,841,234	\$ 20,015,064	\$ 22,919,582
8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9. Covered Employee Payroll	\$ 94,432,879	\$ 91,466,078	\$ 90,540,363	\$ 85,313,119	\$ 80,058,947	\$ 73,176,662	\$ 68,026,651	\$ 60,765,975
10. Net OPEB Liability as a Percentage of Covered Employee Payroll	22.9%	22.6%	30.4%	30.7%	31.1%	32.6%	29.4%	37.7%

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

Average Future Working Lifetime at June 30, 2022

<u>Group</u>	<u># Count</u>	<u>Total Future Working Lifetime at June 30, 2022</u>	<u>Average Future Working Lifetime at June 30, 2022</u>
Active	779	9,159	11.76
Deferred Vested	40	0	0
Retired	<u>396</u>	<u>0</u>	<u>0</u>
Total	1,215	9,159	7.54

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

**Increase (Decrease) in OPEB Expense Arising from the Recognition of
Differences between Expected and Actual Experience**

Year	Differences between Expected and Actual Experience	Recognition Period (Years)										
			2022	2023	2024	2025	2026	2027	2028	2029	2030	
2016	(32,395)	6.41 ¹	\$ (2,071)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2017	(761,806)	6.41	(118,846)	(48,730)	0	0	0	0	0	0	0	0
2018	1,943,051	6.44	301,716	301,716	132,755	0	0	0	0	0	0	0
2019	2,835,826	7.45	380,648	380,648	380,648	380,648	171,290	0	0	0	0	0
2020	(571,663)	7.27	(78,633)	(78,633)	(78,633)	(78,633)	(78,633)	(21,232)	0	0	0	0
2021	(369,757)	7.44	(49,699)	(49,699)	(49,699)	(49,699)	(49,699)	(49,699)	(21,864)	0	0	0
2022	(1,756,730)	7.29	(240,978)	(240,978)	(240,978)	(240,978)	(240,978)	(240,978)	(240,978)	(69,884)	0	0
2023	91,715	7.54	0	12,164	12,164	12,164	12,164	12,164	12,164	12,164	12,164	6,567
Net increase (decrease) in OPEB Expense			\$ 192,137	\$ 276,488	\$ 156,257	\$ 23,502	\$ (185,856)	\$ (299,745)	\$ (250,678)	\$ (57,720)	\$ 6,567	

¹Represents the Future Working Lifetime as of June 30, 2016 due to the timing of GASB 74/75 implementation. All other years are as of the beginning of the fiscal year.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

**Increase (Decrease) in OPEB Expense Arising from the Recognition of
Changes in Assumptions**

Year	Differences Due to Changes in Assumptions	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030
2017	\$ (3,259,111)	6.41	\$ (508,442)	\$ (208,459)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2018	508,111	6.44	78,899	78,899	34,717	0	0	0	0	0	0
2019	(3,223,925)	7.45	(432,742)	(432,742)	(432,742)	(432,742)	(194,731)	0	0	0	0
2020	489,564	7.27	67,340	67,340	67,340	67,340	67,340	18,184	0	0	0
2021	345,724	7.44	46,468	46,468	46,468	46,468	46,468	46,468	20,448	0	0
2022	(6,529,405)	7.29	(895,666)	(895,666)	(895,666)	(895,666)	(895,666)	(895,666)	(895,666)	(259,743)	0
2023	(110,794)	7.54	0	(14,694)	(14,694)	(14,694)	(14,694)	(14,694)	(14,694)	(14,694)	(7,936)
Net increase (decrease) in OPEB Expense			<u>\$ (1,644,143)</u>	<u>\$ (1,358,854)</u>	<u>\$ (1,194,577)</u>	<u>\$ (1,229,294)</u>	<u>\$ (991,283)</u>	<u>\$ (845,708)</u>	<u>\$ (889,912)</u>	<u>\$ (274,437)</u>	<u>\$ (7,936)</u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2022

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 1,578,872
b. Interest on the Total OPEB Liability	626,426
c. Differences between Expected and Actual Experience	192,137
d. Changes of Assumptions	(1,644,143)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	0
g. Differences between Projected and Actual Earnings on Plan Investments	0
h. OPEB Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	0
	<hr/>
Total OPEB Expense	\$ 753,292

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2023

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 903,237
b. Interest on the Total OPEB Liability	865,172
c. Differences between Expected and Actual Experience	276,488
d. Changes of Assumptions	(1,358,854)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	0
g. Differences between Projected and Actual Earnings on Plan Investments	0
h. OPEB Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	0
Total OPEB Expense	\$ 686,043

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

	Fiscal Year Ending June 30, 2016		Fiscal Year Ending June 30, 2017		Fiscal Year Ending June 30, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021		Fiscal Year Ending June 30, 2022		Fiscal Year Ending June 30, 2023	
Recognized OPEB Expense	\$1,888,233		\$1,033,307		\$1,690,350		\$1,800,911		\$1,765,622		\$1,887,639		\$753,292		\$686,043	
Deferred Resources	Outflows		Inflows		Outflows		Inflows		Outflows		Inflows		Outflows		Inflows	
Differences between Expected and Actual Experience	\$ 0	\$ 27,341	\$ 0	\$ 642,960	\$ 1,641,335	\$ 0	\$ 2,455,178	\$ 0	\$ 0	\$ 493,030	\$ 0	\$ 320,058	\$ 0	\$ 1,515,752	\$ 79,551	\$ 0
Changes of Assumptions	0	0	0	2,750,669	429,212	0	0	2,791,183	422,224	0	299,256	0	0	5,633,739	0	96,100
Total	\$ 0	\$ 27,341	\$ 0	\$ 3,393,629	\$ 2,070,547	\$ 0	\$ 2,455,178	\$ 2,791,183	\$ 422,224	\$ 493,030	\$ 299,256	\$ 320,058	\$ 0	\$ 7,149,491	\$ 79,551	\$ 96,100

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended June 30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	(\$5,054)														
	(\$5,054)	(\$627,288)													
	(\$5,054)	(627,288)		\$380,615											
	(\$5,054)	(627,288)		380,615	(\$52,094)										
	(\$5,054)	(627,288)		380,615	(52,094)	(\$11,293)									
	(\$5,054)	(627,288)		380,615	(52,094)	(11,293)	(\$3,231)								
	(\$2,071)		(257,189)	380,615	(52,094)	(11,293)	(3,231)	(\$1,136,644)							
				380,615	(52,094)	(11,293)	(3,231)	(1,136,644)							(\$2,530)
				167,472	(52,094)	(11,293)	(3,231)	(1,136,644)							(2,530)
					(52,094)	(11,293)	(3,231)	(1,136,644)							(2,530)
					(23,441)	(11,293)	(3,231)	(1,136,644)							(2,530)
						(3,048)	(3,231)	(1,136,644)							(2,530)
							(1,416)	(329,627)							(1,369)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

For the Fiscal Year ended June 30, 2023, SCA recognized OPEB Expense of \$686,043.

At June 30, 2023, SCA reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 1,144,892	\$ 1,752,565
Changes of Assumptions	461,241	5,894,388
Total	\$ 1,606,133	\$ 7,646,953

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended <u>June 30</u>	<u>Amount</u>
2023	(1,082,366)
2024	(1,038,320)
2025	(1,205,792)
2026	(1,177,139)
2027	(1,145,453)
2028	(1,140,590)
2029	(332,157)
2030	(1,369)

New York City Municipal Water Finance Authority (WFA)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Summary of June 30, 2022 OPEB Data

	NYCERS	BERS	TOTAL
1. Actives			
a. Number	10	0	10
b. Salary	\$1,295,245	NA	\$1,295,245
c. Average Age	47.20	NA	47.20
d. Average Service	16.20	NA	16.20
e. Average Salary	\$129,525	NA	\$129,525
2. Deferreds (Includes Deferred Retirees, if any)			
a. Number	2	0	2
b. Average Age	47.50	NA	47.50
3. Retirees			
a. Total ¹			
i. Number	4	1	5
ii. Average Age	71.70	78.81	73.12
b. By Benefit			<u>Participant / Spouse</u>
i. Pre-Medicare ²			1 / 1
ii. Medicare Eligible ²			4 / 1
iii. Welfare Fund ²			5 / NE
iv. Medicare Part B ³			NR / NR

¹ Retirees eligible for at least one benefit from WFA.

² Retirees currently eligible for benefit from WFA.

³ Retirees eligible for benefit from WFA currently or in the future.

NR Not responsible (benefit not the responsibility of WFA).

NE Not eligible.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

June 30, 2022 Results of the Actuarial Valuation
Based on a 4.09% Discount Rate

1. Total Present Value of Projected Benefits

	Pre-Medicare	Medicare	Welfare Funds	Part B Premium	Total
a. Active	\$ 753,110	\$ 606,116	\$ 296,412	\$ 0	\$ 1,655,638
b. Deferred ¹	493,218	129,836	72,585	0	695,639
c. Retired	<u>123,901</u>	<u>200,326</u>	<u>139,283</u>	<u>0</u>	<u>463,510</u>
d. TOTAL	\$ 1,370,229	\$ 936,278	\$ 508,280	\$ 0	\$ 2,814,787

2. Entry Age Accrued Liability

a. Active	\$ 276,604	\$ 299,256	\$ 144,023	\$ 0	\$ 719,883
b. Deferred ¹	493,218	129,836	72,585	0	695,639
c. Retired	<u>123,901</u>	<u>200,326</u>	<u>139,283</u>	<u>0</u>	<u>463,510</u>
d. TOTAL	\$ 893,723	\$ 629,418	\$ 355,891	\$ 0	\$ 1,879,032

3. Market Value of Assets

\$ 0

4. Unfunded Accrued Liability (UAL)

\$ 1,879,032

5. Entry Age Normal Cost

\$ 70,742

6. Salary of Active Participants

\$ 1,295,245

**7. Normal Cost Percentage
[5. / 6.]**

5.462%

¹ Includes Deferred Retirees, if any.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Market Values of Assets

	Total
1. Plan Net Position at June 30, 2021	\$ 0
2. Changes for the year:	
a. ER Contributions	18,774
b. EE Contributions	0
c. Net Investment Income	0
d. Benefit Payments	(18,774)
e. Administrative Expenses	0
f. Other	0
g. Net Changes	<u>\$ 0</u>
3. Plan Net Position at June 30, 2022	<u>\$ 0</u>
4. Changes for the year:	
a. ER Contributions	70,785
b. EE Contributions	0
c. Net Investment Income	0
d. Benefit Payments	(70,785)
e. Administrative Expenses	0
f. Other	0
g. Net Changes	<u>\$ 0</u>
5. Plan Net Position at June 30, 2023	<u>\$ 0</u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Roll-Forward of Entry Age Accrued Liabilities to June 30, 2023

	Total
1. Disclosed Entry Age Accrued Liability (EAAL) at June 30, 2022 ¹	\$ 1,770,915
2. Entry Age Normal Cost at June 30, 2022 ¹	70,742
3. Actual Benefit Payments-FY23	(70,785)
4. Interest ¹	73,891
5. (Gain)/Loss due to Experience Change ¹	112,539
6. (Gain)/Loss due to Demographic Assumption Change ¹	77,049
7. (Gain)/Loss due to Discount Rate Change	(10,249)
	<hr/>
8. Roll-Forward EAAL at June 30, 2023 ²	<u><u>\$ 2,024,102</u></u>

¹Assumes a 4.09% interest rate

²Assumes a 4.13% interest rate

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Changes in Net OPEB Liability (NOL) by Source Balances at June 30, 2022

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
1. Balances at June 30, 2021	\$ 1,927,605	\$ 0	\$ 1,927,605
2. Changes for the Year:			
a. Service Cost	111,586	0	111,586
b. Interest	44,251	0	44,251
c. Differences b/t Expected and Actual Experience	334,386	0	334,386
d. Change in Assumptions	(628,139)	0	(628,139)
e. Contributions - Employer	0	18,774	(18,774)
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	0	0
h. Actual Benefit Payments	(18,774)	(18,774)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	0	0
k. Net Changes	\$ (156,690)	\$ 0	\$ (156,690)
3. Balances at June 30, 2022	\$ 1,770,915	\$ 0	\$ 1,770,915
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
a. 1% Decrease			\$ 2,038,988
b. 1% Increase			\$ 1,553,646
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
a. 1% Decrease			\$ 1,481,536
b. 1% Increase			\$ 2,144,664

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Changes in Net OPEB Liability (NOL) by Source Balances at June 30, 2023

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)		Net OPEB Liability (a) - (b)
1. Balances at June 30, 2022	\$ 1,770,915	\$ 0	\$	1,770,915
2. Changes for the Year:				
a. Service Cost	70,742	0		70,742
b. Interest	73,891	0		73,891
c. Differences b/t Expected and Actual Experience	112,539	0		112,539
d. Change in Assumptions	66,800	0		66,800
e. Contributions - Employer	0	70,785		(70,785)
f. Contributions - Employee	0	0		0
g. Net Investment Income	0	0		0
h. Actual Benefit Payments	(70,785)	(70,785)		0
i. Administrative Expenses	0	0		0
j. Other Changes	0	0		0
k. Net Changes	\$ 253,187	\$ 0	\$	253,187
3. Balances at June 30, 2023	\$ 2,024,102	\$ 0	\$	2,024,102
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate				
a. 1% Decrease			\$	2,307,404
b. 1% Increase			\$	1,792,463
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate				
a. 1% Decrease			\$	1,714,277
b. 1% Increase			\$	2,420,800

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Schedule of Changes in Net OPEB Liability and Related Ratios

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1. Total OPEB Liability								
a. Service Cost	\$ 70,742	\$ 111,586	\$ 111,880	\$ 96,812	\$ 110,962	\$ 93,822	\$ 101,168	\$ 136,444
b. Interest	73,891	44,251	54,034	53,413	46,397	43,418	43,073	42,584
c. Differences b/t Expected and Actual Experience	112,539	334,386	(114,048)	(43,206)	571,891	(106,042)	(96,417)	(8,454)
d. Changes of Assumptions	66,800	(628,139)	(34,314)	32,716	(335,771)	34,849	(222,259)	0
e. Benefit Payments	(70,785)	(18,774)	(18,699)	(20,517)	(23,115)	(20,396)	(14,901)	(16,973)
f. Other Changes ¹	0	0	0	(18,300)	0	0	0	0
g. Net Changes in Total OPEB Liability	\$ 253,187	\$ (156,690)	\$ (1,147)	\$ 100,918	\$ 370,364	\$ 45,651	\$ (189,336)	\$ 153,601
2. Total OPEB Liability - Beginning	\$ 1,770,915	\$ 1,927,605	\$ 1,928,752	\$ 1,827,834	\$ 1,457,470	\$ 1,411,819	\$ 1,601,155	\$ 1,447,554
3. Total OPEB Liability - Ending	\$ 2,024,102	\$ 1,770,915	\$ 1,927,605	\$ 1,928,752	\$ 1,827,834	\$ 1,457,470	\$ 1,411,819	\$ 1,601,155
4. Plan Fiduciary Net Position								
a. Contributions - Employer	\$ 70,785	\$ 18,774	\$ 18,699	\$ 20,517	\$ 23,115	\$ 20,396	\$ 14,901	\$ 16,973
b. Contributions - Employee	0	0	0	0	0	0	0	0
c. Net Investment Income	0	0	0	0	0	0	0	0
d. Benefit Payments	(70,785)	(18,774)	(18,699)	(20,517)	(23,115)	(20,396)	(14,901)	(16,973)
e. Administrative Expenses	0	0	0	0	0	0	0	0
f. Other Changes	0	0	0	0	0	0	0	0
g. Net Changes in Plan Fiduciary Net Position	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
5. Plan Fiduciary Net Position - Beginning	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Plan Fiduciary Net Position - Ending	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Net OPEB Liability	\$ 2,024,102	\$ 1,770,915	\$ 1,927,605	\$ 1,928,752	\$ 1,827,834	\$ 1,457,470	\$ 1,411,819	\$ 1,601,155
8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9. Covered Employee Payroll	\$ 1,295,245	\$ 1,155,824	\$ 1,209,068	\$ 1,187,306	\$ 942,469	\$ 858,968	\$ 1,038,842	\$ 1,147,964
10. Net OPEB Liability as a Percentage of Covered Employee Payroll	156.3%	153.2%	159.4%	162.4%	193.9%	169.7%	135.9%	139.5%

¹Repeal of Cadillac Tax

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Average Future Working Lifetime at June 30, 2022

<u>Group</u>	<u># Count</u>	Total of Future Working Lifetime <u>June 30, 2022</u>	Average Future Working Lifetime <u>at June 30, 2022</u>
Active	10	136.19	13.62
Deferred Vested	2	0	0
Retired	<u>5</u>	<u>0</u>	<u>0</u>
Total	17	136.19	8.01

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Expected and Actual Experience

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
2016	\$ (8,454)	9.26 ¹	\$ (913)	\$ (913)	\$ (913)	\$ (237)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2017	(96,417)	9.26	(10,412)	(10,412)	(10,412)	(10,412)	(2,709)	0	0	0	0	0
2018	(106,042)	8.71	(12,175)	(12,175)	(12,175)	(12,175)	(8,642)	0	0	0	0	0
2019	571,891	8.51	67,202	67,202	67,202	67,202	67,202	34,275	0	0	0	0
2020	(43,206)	8.39	(5,150)	(5,150)	(5,150)	(5,150)	(5,150)	(5,150)	(2,006)	0	0	0
2021	(114,048)	9.39	(12,146)	(12,146)	(12,146)	(12,146)	(12,146)	(12,146)	(12,146)	(12,146)	(4,734)	0
2022	334,386	8.03	41,642	41,642	41,642	41,642	41,642	41,642	41,642	41,642	1,250	0
2023	112,539	8.01	0	14,050	14,050	14,050	14,050	14,050	14,050	14,050	14,050	139
Net increase (decrease) in OPEB Expense			\$ 68,048	\$ 82,098	\$ 82,098	\$ 82,774	\$ 94,247	\$ 72,671	\$ 41,540	\$ 43,546	\$ 10,566	\$ 139

¹Represents the Future Working Lifetime as of June 30, 2016 due to the timing of GASB 74/75 implementation. All other years are as of the beginning of the fiscal year.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

**Increase (Decrease) in OPEB Expense Arising from the Recognition of
Changes in Assumptions**

Year	Differences Due to Changes in Assumptions	Recognition Period (Years)											
			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
2017	\$ (222,259)	9.26	\$ (24,002)	\$ (24,002)	\$ (24,002)	\$ (24,002)	\$ (6,241)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2018	34,849	8.71	4,001	4,001	4,001	4,001	2,841	0	0	0	0	0	0
2019	(335,771)	8.51	(39,456)	(39,456)	(39,456)	(39,456)	(39,456)	(20,123)	0	0	0	0	0
2020	32,716	8.39	3,899	3,899	3,899	3,899	3,899	3,899	1,524	0	0	0	0
2021	(34,314)	9.39	(3,654)	(3,654)	(3,654)	(3,654)	(3,654)	(3,654)	(3,654)	(3,654)	(3,654)	(1,428)	0
2022	(628,139)	8.03	(78,224)	(78,224)	(78,224)	(78,224)	(78,224)	(78,224)	(78,224)	(78,224)	(78,224)	(2,347)	0
2023	66,800	8.01	0	8,340	8,340	8,340	8,340	8,340	8,340	8,340	8,340	8,340	80
Net increase (decrease) in OPEB Expense			\$ (137,436)	\$ (129,096)	\$ (129,096)	\$ (129,096)	\$ (112,495)	\$ (89,762)	\$ (72,014)	\$ (73,538)	\$ 4,565	\$ 80	

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2022

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 111,586
b. Interest on the Total OPEB Liability	44,251
c. Differences between Expected and Actual Experience	68,048
d. Changes of Assumptions	(137,436)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	0
g. Differences between Projected and Actual Earnings on Plan Investments	0
h. OPEB Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	0
j. Other Changes in Total OPEB Liability	0
	<hr/>
Total OPEB Expense	\$ 86,449

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2023

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 70,742
b. Interest on the Total OPEB Liability	73,891
c. Differences between Expected and Actual Experience	82,098
d. Changes of Assumptions	(129,096)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	0
g. Differences between Projected and Actual Earnings on Plan Investments	0
h. OPEB Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	0
j. Other Changes in Total OPEB Liability	0
	<hr/>
Total OPEB Expense	\$ 97,635

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

Recognized OPEB Expense	Fiscal Year Ending June 30, 2016		Fiscal Year Ending June 30, 2017		Fiscal Year Ending June 30, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021		Fiscal Year Ending June 30, 2022		Fiscal Year Ending June 30, 2023	
	\$178,115		\$108,914		\$93,739		\$141,604		\$114,919		\$133,108		\$86,449		\$97,635	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences between Expected and Actual Experience	\$ 0	\$ 7,541	\$ 0	\$ 86,005	\$ 0	\$ 93,867	\$ 504,689	\$ 0	\$ 0	\$ 38,056	\$ 0	\$ 101,902	\$ 292,744	\$ 0	\$ 98,489	\$ 0
Changes of Assumptions	0	0	0	198,257	30,848	0	0	296,315	28,817	0	0	30,660	0	549,915	58,460	0
Total	\$ 0	\$ 7,541	\$ 0	\$ 284,262	\$ 30,848	\$ 93,867	\$ 504,689	\$ 296,315	\$ 28,817	\$ 38,056	\$ 0	\$ 132,562	\$ 292,744	\$ 549,915	\$ 156,949	\$ 0

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended June 30	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
2016	(\$913)													
2017	(913)		(\$34,414)											
2018	(913)		(34,414)		(\$8,174)									
2019	(913)		(34,414)		(8,174)		\$27,746							
2020	(913)		(34,414)		(8,174)		27,746		(\$1,251)					
2021	(913)		(34,414)		(8,174)		27,746		(1,251)		(\$15,800)			
2022	(913)		(34,414)		(8,174)		27,746		(1,251)		(15,800)		(\$36,582)	
2023	(913)		(34,414)		(8,174)		27,746		(1,251)		(15,800)		(36,582)	\$22,390
2024	(913)		(34,414)		(8,174)		27,746		(1,251)		(15,800)		(36,582)	22,390
2025	(237)		(34,414)		(8,174)		27,746		(1,251)		(15,800)		(36,582)	22,390
2026			(8,950)		(5,801)		27,746		(1,251)		(15,800)		(36,582)	22,390
2027							14,152		(1,251)		(15,800)		(36,582)	22,390
2028									(482)		(15,800)		(36,582)	22,390
2029											(15,800)		(36,582)	22,390
2030											(6,162)		(1,097)	22,390
2031														219

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

For the Fiscal Year ended June 30, 2023, WFA recognized OPEB Expense of \$97,635.

At June 30, 2023, WFA reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 585,472	\$ 157,891
Changes of Assumptions	<u>86,423</u>	<u>687,779</u>
Total	<u>\$ 671,895</u>	<u>\$ 845,670</u>

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended <u>June 30</u>	<u>Amount</u>
2023	\$ (46,998)
2024	(46,998)
2025	(46,322)
2026	(18,248)
2027	(17,091)
2028	(30,474)
2029	(29,992)
2030	15,131
2031	219