



June 30, 2023
GASB 67/68 Report
For
The City of New York
And
The New York City
Retirement Systems

prepared by the
New York City
Office of the Actuary

FOR FISCAL YEAR 2023



OFFICE OF THE ACTUARY

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MAREK TYSZKIEWICZ
CHIEF ACTUARY

September 22, 2023

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

Re: GASB67/68 Report for Fiscal Year Ended June 30, 2023

Dear Comptroller Lander:

This GASB67/68 Report is for the City of New York and the New York City Retirement Systems¹ (NYCRS) for Fiscal Year Ended June 30, 2023 (Report).

Executive Summary

1. This Report presents information intended for use by the City of New York for accounting and financial reporting under Governmental Accounting Standards Board (GASB) Statement No. 68, as amended by GASB Statement No. 71 (GASB71), GASB Statement No. 73 (GASB73), GASB Statement No. 78 (GASB78), GASB Statement No. 82 (GASB82), and GASB Statement No. 85 (GASB85) for Fiscal Year 2023.
2. This Report also presents information intended for use by each NYCRS for accounting and financial reporting under GASB Statement No. 67, as amended by GASB73, GASB82, and GASB85 for Fiscal Year 2023.

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)

3. The following Table provides a summary of the principal GASB67/68 results for Fiscal Year 2023 by NYCERS and in total. Detailed results including results for participating employers (Obligors), if applicable, are provided in Appendices A-E.

SUMMARY OF PRINCIPAL GASB67/68 RESULTS FOR FISCAL YEAR 2023						
(\$ Millions)						
	NYCERS*	TRS	BERS	POLICE*	FIRE*	TOTAL
Total Pension Liability (TPL)	\$ 100,329.5	\$ 81,613.2	\$ 6,222.5	\$ 63,527.0	\$ 26,701.2	\$ 278,393.4
Plan Fiduciary Net Position (PFNP)	\$ 82,487.5	\$ 67,934.3	\$ 6,149.5	\$ 54,480.2	\$ 19,437.5	\$ 230,489.0
Net Pension Liability (NPL)	\$ 17,842.0	\$ 13,678.9	\$ 73.0	\$ 9,046.8	\$ 7,263.7	\$ 47,904.4
PFNP as a % of TPL	82.2%	83.2%	98.8%	85.8%	72.8%	82.8%
Pension Expense	\$ 3,309.5	\$ 3,005.7	\$ 289.6	\$ 2,088.9	\$ 1,369.5	\$ 10,063.2

*Includes Variable Supplements Funds (VSFs)

4. The New York City Off-Track Betting Corporation (OTB) is shown herein as an Obligor.
5. Some of the Obligors operate on a fiscal year that is different from the City's fiscal year. Those Obligors should consult with their auditors to determine how to apply the results shown in this Report in their individual financial statements.
6. The results contained herein are based upon the Office of the Actuary's (OA) interpretation of GASB67, GASB68, GASB71, GASB73, GASB78, GASB82, and GASB85 in consultation with the New York City Office of the Comptroller (the Comptroller) and Grant Thornton, LLP, the City's auditors. The results are based upon an actuarial valuation date of June 30, 2022, a Measurement Date of June 30, 2023, and a Reporting Date of June 30, 2023 for Fiscal Year 2023. An actuarial valuation date of June 30, 2021, a Measurement Date of June 30, 2022, and a Reporting Date of June 30, 2022 were used for Fiscal Year 2022 items.
7. The Fiscal Year 2023 results are based on the same actuarial assumptions and methods from the prior year.
8. The changes in the plan provisions valued since the prior year are the result of the enactment of Chapter 782 of the Laws of 2022 and the enactment of Chapter 55 of the Laws of 2023, Part JJ (See SECTION IV: SUMMARY OF PLAN PROVISIONS for more details.)
9. The results contained herein are for accounting and financial reporting purposes only. Therefore, these results are not to be relied upon for other purposes, including but not limited to, funding of the NYCERS, investment decisions, and plan design.
10. All costs, liabilities, and actuarial present values have been determined in accordance with generally accepted actuarial principles and procedures.

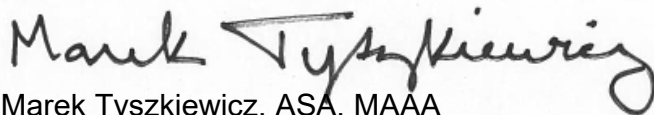
11. This valuation does not reflect unknown potential future claims from *Gulino vs. Department of Education*, 96 Civ. 8414(KMW).

12. The results contained herein do not include results for the Excess Benefit Plans.

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

The undersigned actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. We are members of NYCERS but do not believe it impairs our objectivity. To the best of our knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

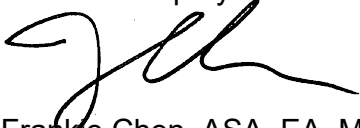
Best Regards,



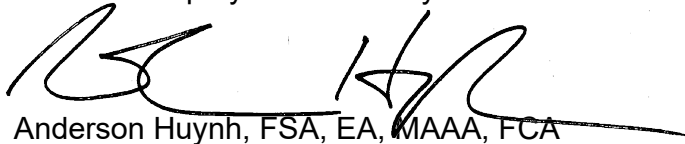
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Assistant Deputy Chief Actuary



Anderson Huynh, FSA, EA, MAAA, FCA
Assistant Deputy Chief Actuary

MT/eh

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

Keith Snow, Esq.

Component Units

Nicole Fleming – New York City Health and Hospitals Corporation
David Guzman – New York City Health and Hospitals Corporation
Lloyd Jairam – New York City Triborough Bridge and Tunnel Authority
Mary John – Housing Development Corporation
Raymond Lee – Water Finance Authority
Jeffrey Lesnoy – New York City Housing Authority
James Linhart – New York City Health and Hospitals Corporation
James McGovern – New York City Transit Authority
Olga Mishchenko-Torres – City University of New York
Sara Papas Montero – City University of New York
Tamara Morgan – New York City Triborough Bridge and Tunnel Authority
Nameca Sharma – Water Finance Authority
Lisa Tan – New York City Transit Authority
Yi-Wen Wang – School Construction Authority
Mark Young – New York City Transit Authority

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New York City Retirement Systems

Sunny Bavakutty – New York City Police Pension Fund
Albert Connolly – New York City Fire Pension Fund
Amar Dyal – New York City Fire Pension Fund
Patrick Dunn – New York City Fire Pension Fund
Chun Gong – New York City Employees' Retirement System
Kevin Holloran – New York City Police Pension Fund
Winnie Lin – New York City Fire Pension Fund
Paul Raucci – New York City Teachers' Retirement System
Patricia Reilly – New York City Teachers' Retirement System
Sanford Rich – New York City Board of Education Retirement System
Chithra Subramaniam – New York City Board of Education Retirement System
Stanley Thomas – New York City Police Pension Fund
Melanie Whinnery – New York City Employees' Retirement System

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SECTION I: CENSUS DATA

The census data used in the development of the GASB67/68 results contained herein is the census data used in the June 30, 2022 actuarial valuations of the New York City Retirement Systems¹ (NYCRS) to determine the Preliminary Fiscal Year 2024 employer pension contributions.

The Office of the Actuary (OA) performed tests on this data and, on the basis of these tests, the signing actuaries believe the data is sufficiently complete and appropriate for developing the GASB67/68 results contained in this Report. The following Table I-1 presents a summary of this census data. Further detail can be found in the Annual Comprehensive Financial Report for each NYCRS.

Table I-1						
SUMMARY OF CENSUS DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATIONS						
GROUP	NYCERS	TRS	BERS	POLICE	FIRE	TOTAL
Active	179,596	123,674	25,639	34,655	10,685	374,249
Terminated Nonvested	36,636	5,106	9,245	2,125	0	53,112
Deferred Vested	29,080	19,630	2,410	1,214	71	52,405
Retired	166,631	92,282	20,481	53,608	16,717	349,719
Total	411,943	240,692	57,775	91,602	27,473	829,485

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)

The following Table I-2 presents the salaries of the active members shown in Table I-1 at June 30, 2022.

<p>Table I-2</p> <p>SALARIES OF ACTIVE MEMBERS*</p>	
System	June 30, 2022
NYCERS	\$15,464,656,509
TRS	11,825,123,918
BERS	1,427,145,242
POLICE	4,316,368,272
FIRE	1,438,282,242
Total	\$34,471,576,183

* Salaries shown are base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected.

SECTION II: ASSETS

Asset values for each NYCRS and for the Variable Supplements Funds (VSFs) are prepared by the Chief Accountants of each NYCRS on the basis of information provided by the investment managers of the respective NYCRS and by the Office of the Comptroller of the City of New York (the Comptroller).

The Board of Trustees of each NYCRS establishes an overall Investment Policy and has ultimate authority for the assets of the respective NYCRS.

By statute, the Comptroller is the custodian for each NYCRS' investments and also serves as an Investment Advisor to each NYCRS' Board of Trustees.

For purposes of developing the results contained in this Report, asset information was provided to the OA by the Office of the Comptroller and each NYCRS. For all NYCRS, the Plan Fiduciary Net Positions at June 30, 2023, as well as income items and cash flow items, have been given clearance by Grant Thornton. However, certain categories of assets may be subject to revision.

The OA provides to the Boards of Trustees of NYCERS, POLICE, and FIRE information related to transferable earnings from each NYCRS' Qualified Pension Plan (QPP) to their respective Variable Supplements Fund(s) (VSF). A memorandum dated August 31, 2023 to Ms. Jacqueline Thompson summarizes the estimates of these Fiscal Year 2023 transferable earnings amounts.

These transfers, if any, reduce the Market Value of Assets (MVA) of each NYCRS' QPP and increase the MVA of the VSFs as of June 30, 2023.

These transferable earnings amounts were estimated by the OA based on information provided by the Office of the Comptroller as of June 30, 2023 and on calculations performed for Fiscal Year 2023.

SECTION III: ACTUARIAL ASSUMPTIONS AND METHODS

As described in item seven of the Executive Summary, the actuarial assumptions and methods used to value the NYCERS are unchanged from those used in the prior year and are provided in the following five memoranda sent to each NYCERS Board of Trustees:

1. Proposed Changes to Actuarial Assumption and Methods (Revised 2021 A&M) to Board of Trustees New York City Employees' Retirement System, dated July 27, 2021.
2. Proposed Changes to Actuarial Assumption and Methods (Revised 2021 A&M) to Board of Trustees New York City Teachers' Retirement System, dated July 23, 2021.
3. Proposed Changes to Actuarial Assumption and Methods (Revised 2021 A&M) to Board of Trustees New York City Board of Education Retirement System, dated July 16, 2021.
4. Proposed Changes to Actuarial Assumption and Methods (Revised 2021 A&M) to Board of Trustees New York City Police Pension Fund, dated July 28, 2021.
5. Proposed Changes to Actuarial Assumption and Methods (Revised 2021 A&M) to Board of Trustees New York City Fire Pension Fund, dated July 19, 2021.

These memoranda are available on the OA website (www.nyc.gov/actuary) under the Reports tab.

Actuarial Asset Valuation Method

The Plan Fiduciary Net Positions are based on the Market Values of Assets at the Measurement Dates with certain adjustments made to reflect the Actuary's understanding of the accruals within and the transfers between the QPP and the VSFs for NYCERS, POLICE, and FIRE.

Actuarial Cost Method

The Entry Age Normal cost method, as set forth in Paragraph 46 of GASB67 and Paragraph 32 of GASB68, is used to determine the results contained in this Report.

Discount Rate

The discount rate used to measure the Total Pension Liability (TPL) is 7.0% per annum. The projection of cash flows used to determine the discount rate assumed that each Obligor would contribute the actuarially determined contribution each year. On this basis, the Plan Fiduciary Net Position (PFNP) of each NYCERS was projected to be sufficient to pay all benefits when due.

For all of the VSFs, liabilities are also discounted at 7.0% per annum, consistent with the assumptions and methodology used to determine employer contributions.

Additionally, in TRS and in BERS, Variable Fund liabilities have been developed consistent with Variable Fund investment earnings for Fiscal Years 2022 and 2023.

Long-Term Expected Rate of Return

The Long-Term Expected Rate of Return (LTEROR) on the investments of the NYCRS was determined using a Building-Block method.

The Building-Block methodology develops total investment return by combining expected future inflation with an expected future Real Rate of Return (RROR) on plan assets.

For purposes of GASB67/68, the target asset allocation and estimates of arithmetic RROR for each major asset class were provided by each NYCRS investment advisors and are summarized in the Appendix for each respective NYCRS.

The following Table III provides a brief description of the significant assumptions used in the June 30, 2022 actuarial valuation to determine the GASB67/68 results contained herein:

<p style="text-align: center;">Table III</p> <p style="text-align: center;">ACTUARIAL ASSUMPTIONS USED FOR DETERMINING GASB67/68 RESULTS FOR FISCAL YEAR 2023</p>	
ITEM	ASSUMPTION
Assumed Rate of Return on Investments	7.0% per annum, net of Investment Expenses (4.0% per annum for benefits payable under the Variable Annuity Programs of TRS and BERS).
Post-Retirement Mortality	Tables adopted by the Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.
Active Service: Withdrawal, Death, Disability, and Retirement	Tables adopted by the Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.
Salary Increases	Tables adopted by the Boards of Trustees during Fiscal Year 2019. In general, Merit and Promotion Increases plus assumed General Wage Increase of 3.0% per year.
Inflation	Consumer Price Index (CPI) of 2.5% per year.
Assumed Cost-of-Living Adjustments	AutoCOLA – 1.5% per year Escalation – 2.5% per year
Estimates of Certain Obligations	World Trade Center benefits and anticipated increases to pensioner benefits attributable to wage contract settlements.

SECTION IV: SUMMARY OF PLAN PROVISIONS

A summary of the benefits is contained in the actuarial valuation report of each NYCERS. These reports can be found on the OA website (www.nyc.gov/actuary) under the Reports tab.

The changes in the plan provisions valued are the result of:

1. The enactment of Chapter 782 of the Laws of 2022, which affects NYCERS, POLICE, and FIRE, permits parents of a member to collect Special Accidental Death Benefit if the member has no spouse or child under the age of 18 (or 23 if the child is a student).
2. The enactment of Chapter 55 of the Laws of 2023, Part JJ, which affects POLICE, permits Tier 3, Tier 3 Revised, and Tier 3 Enhanced members of POLICE to borrow from their accumulated total member contributions.

SECTION V: ROLL-FORWARD METHODOLOGY

In accordance with Paragraph 22 of GASB68, the Total Pension Liability (TPL) should be determined by:

- (a) an actuarial valuation as of the Measurement Date (i.e., June 30, 2023), or
- (b) the use of update procedures to roll forward to the Measurement Date amounts from an actuarial valuation as of a date no more than 30 months and 1 day earlier than the employer's fiscal year-end.

Actuarial valuations of the NYCERS are performed annually using a June 30, XX actuarial valuation date to determine Fiscal Year XX+2 employer contributions (e.g., June 30, 2022 actuarial valuations are used to determine Fiscal Year 2024 employer contributions). This is referred to as One-Year Lag Methodology (OYLM).

Due to the time needed to prepare June 30, 2023 actuarial valuations, primarily related to the collection of census data, the Actuary has developed the TPL at June 30, 2023 by rolling-forward certain results of the June 30, 2022 actuarial valuations of the NYCERS that were used to determine the Preliminary Fiscal Year 2024 employer contributions (adjusted for certain other post-valuation refinements).

Entry Age Normal accrued liabilities and normal costs are beginning-of-year amounts in this Report. Actual benefit payments are assumed to have been made mid-year. Except for the Variable Funds of TRS and BERS, all roll-forward amounts assume compound interest at 7.0% per annum. TRS and BERS Variable Fund liabilities were rolled forward using actual Variable Fund asset earnings.

The development of the TPL under the methodology described herein is shown for each NYCERS in the Appendices.

SECTION VI: ALLOCATION METHODOLOGY

Three of the NYCRS (i.e., NYCERS, TRS, and BERS) are cost-sharing, multiple-employer public employee retirement systems. For these NYCRS, all GASB67/68 results were first determined in total as of the Measurement Date.

For each Obligor, a proportionate share of the Net Pension Liability, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources (the Collective Pension Amounts) were determined in accordance with GASB68 Paragraphs 48-55 and in accordance with a February 2014 whitepaper published by the State and Local Government Expert Panel (SLGEP) of the American Institute of Certified Public Accountants (AICPA).

The Collective Pension Amounts were allocated consistent with the total employer contribution of each NYCRS. Each respective NYCRS' Appendix contains the development of the allocation percentage for each Obligor. This percentage is based on Fiscal Year 2023 employer contributions which, under OYLM, is based on a June 30, 2021 actuarial valuation date (see Paragraph 50 of GASB68).

The components of Pension Expense were allocated ratably for each Obligor, as permitted under GASB68. Note that these component allocations produce results for some Obligors that appear illogical (e.g., a Service Cost for Obligors with no active members).

SECTION VII: SUBSEQUENT EVENTS

None.

SECTION VIII: SENSITIVITY ANALYSIS

The following Table VIII presents the Net Pension Liability of each NYCERS, calculated as of the Measurement Date of June 30, 2023, using the Discount Rate of 7.0% per annum (the Current Rate), and 4.0% per annum for Variable Annuity Programs. The Table also shows what each NYCERS' Net Pension Liability would be if it were calculated using a Discount Rate that is 1-percentage-point lower (i.e., 6.0% per annum) or 1-percentage-point higher (i.e., 8.0% per annum) than the Current Rate, for non-variable benefits:

Table VIII SENSITIVITY ANALYSIS NET PENSION LIABILITY AS OF JUNE 30, 2023			
System	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
NYCERS	\$ 28,911,727,838	\$ 17,842,030,911	\$ 8,499,240,316
TRS	\$ 22,931,876,620	\$ 13,678,909,160	\$ 5,912,851,501
BERS	\$ 802,435,640	\$ 73,017,953	\$ (541,889,963)
POLICE	\$ 16,374,999,292	\$ 9,046,782,846	\$ 2,940,244,658
FIRE	\$ 10,272,618,821	\$ 7,263,716,844	\$ 4,733,483,922
Total	\$ 79,293,658,211	\$ 47,904,457,714	\$ 21,543,930,434

Appendix A

APPENDIX A

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Statement of Fiduciary Net Position

June 30, 2023 and June 30, 2022

(Dollar amounts in thousands)

	June 30, 2023	June 30, 2022
ASSETS		
Cash	\$ 40,246	\$ 66,460
Receivables:		
Investment Securities Sold	2,365,771	1,461,381
Member Loans	1,161,243	1,082,833
Accrued Interest and Dividends	439,902	415,637
Other Receivables	0	0
Receivables due from NYCERS	0	0
Total Receivables	\$ 3,966,916	\$ 2,959,851
Investments - at Fair Value		
Total Investments	\$ 89,000,286	\$ 86,390,076
Other Assets	208,871	268,255
Total Assets	<u>\$ 93,216,319</u>	<u>\$ 89,684,642</u>
LIABILITIES		
Accounts Payable	150,468	142,426
Payables for Investment Securities Purchased	2,676,743	2,147,080
Accrued Benefits Payable	378,345	361,633
Amount due to Variable Supplements Funds	3,783	3,660
Transferable Earnings due from QPP to COVSF	0	93,000
Due to Other Retirement Systems	1,435	2,311
Securities Lending	8,512,937	9,415,078
Other Liabilities	58,100	62,152
Total Liabilities	<u>\$ 11,781,811</u>	<u>\$ 12,227,340</u>
PLAN NET POSITION HELD IN TRUST FOR BENEFITS	<u>\$ 81,434,508</u>	<u>\$ 77,457,302</u>

VARIABLE SUPPLEMENTS FUND OF NYCERS

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Statement of Fiduciary Net Position

June 30, 2023

(Dollar amounts in thousands)

	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF
ASSETS					
Cash	\$ 2,336	\$ 226	\$ 212	\$ 201	\$ 205
Receivables:					
Accrued Interest	\$ 4,269	\$ 0	\$ 0	\$ 0	\$ 0
Receivables from QPP to VSFs	0	546	887	1,320	1,030
Other Receivables	0	0	0	0	0
Total Receivables	\$ 4,269	\$ 546	\$ 887	\$ 1,320	\$ 1,030
Investments - at Fair Value:					
Short-term Investment Fund	\$ 1,041,771	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Transfer from QPP	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Assets	<u>\$ 1,048,376</u>	<u>\$ 772</u>	<u>\$ 1,099</u>	<u>\$ 1,521</u>	<u>\$ 1,235</u>
LIABILITIES					
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 22	\$ 0
Accrued Benefits Payable	\$ 54,770	\$ 772	\$ 1,099	\$ 1,499	\$ 1,235
Total Liabilities	<u>\$ 54,770</u>	<u>\$ 772</u>	<u>\$ 1,099</u>	<u>\$ 1,521</u>	<u>\$ 1,235</u>
PLAN NET POSITION HELD IN TRUST FOR BENEFITS	<u>\$ 993,606</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Statement of Fiduciary Net Position

June 30, 2022

(Dollar amounts in thousands)

	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF
ASSETS					
Cash	\$ 1,645	\$ 281	\$ 253	\$ 303	\$ 342
Receivables:					
Accrued Interest	\$ 1,011	\$ 0	\$ 0	\$ 0	\$ 0
Receivables from QPP to VSFs	93,000	517	889	1,297	957
Other Receivables	0	0	0	0	0
Total Receivables	\$ 94,011	\$ 517	\$ 889	\$ 1,297	\$ 957
Investments - at Fair Value:					
Short-term Investment Fund	\$ 1,030,744	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Transfer from QPP	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Assets	<u>\$ 1,126,400</u>	<u>\$ 798</u>	<u>\$ 1,142</u>	<u>\$ 1,600</u>	<u>\$ 1,299</u>
LIABILITIES					
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 22	\$ 0
Accrued Benefits Payable	\$ 53,589	\$ 798	\$ 1,142	\$ 1,578	\$ 1,299
Total Liabilities	<u>\$ 53,589</u>	<u>\$ 798</u>	<u>\$ 1,142</u>	<u>\$ 1,600</u>	<u>\$ 1,299</u>
PLAN NET POSITION HELD IN TRUST FOR BENEFITS	<u>\$ 1,072,811</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Statement of Changes in Fiduciary Net Position

June 30, 2023 and June 30, 2022

(Dollar amounts in thousands)

	June 30, 2023	June 30, 2022
ADDITIONS		
Contributions:		
Member Contributions	\$ 613,026	\$ 595,587
Employer Contributions	<u>3,456,775</u>	<u>3,831,464</u>
Total Contributions	\$ 4,069,801	\$ 4,427,051
Investment Income:		
Interest Income	1,027,323	943,322
Dividend Income	940,847	1,038,806
Net Appreciation (Depreciation) in Fair Value	<u>4,717,373</u>	<u>(8,577,663)</u>
Total Investment Income	\$ 6,685,543	\$ (6,595,535)
Less:		
Investment Expenses	489,897	349,217
Net Income	6,195,646	(6,944,752)
Securities Lending Transactions:		
Securities Lending Income	25,640	29,768
Securities Lending Fees	<u>2,294</u>	<u>2,865</u>
Net Securities Lending Income	23,346	26,903
Net Investment Income	6,218,992	(6,917,849)
Other:		
Other Income	3,560	3,282
Total Additions	<u>\$ 10,292,353</u>	<u>\$ (2,487,516)</u>
DEDUCTIONS		
Benefit Payments and Withdrawals	6,200,358	5,836,192
Payments to Other Retirement Systems	10,282	11,046
Amount Transferred to Variable Supplements Funds	8,907	9,164
Transferable Earnings due from QPP to COVSF	(10,193)	0
Administrative Expenses	<u>105,793</u>	<u>104,988</u>
Total Deductions	<u>\$ 6,315,147</u>	<u>\$ 5,961,390</u>
INCREASE / (DECREASE) IN PLAN NET POSITION	3,977,206	(8,448,906)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of Year	\$ 77,457,302	\$ 85,906,208
End of Year	\$ 81,434,508	\$ 77,457,302

NEW YORK CITY CORRECTION OFFICERS' VARIABLE SUPPLEMENTS FUND

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Statement of Changes in Fiduciary Net Position
June 30, 2023

(Dollar amounts in thousands)

	<u>COVSF</u>	<u>HPOVSF</u>	<u>HPSOVSF</u>	<u>TPOVSF</u>	<u>TPSOVSF</u>
ADDITIONS					
Investment Income:					
Interest Income	\$ 39,477	\$ 0	\$ 0	\$ 0	\$ 0
Net Appreciation (Depreciation) in Fair Value	0	0	0	0	0
Total Investment Income	\$ 39,477	\$ 0	\$ 0	\$ 0	\$ 0
Reimbursement of Benefit Payments from QPP	0	1,368	2,197	2,915	2,427
Transferable Earnings due from QPP to COVSF	(10,193)	NA	NA	NA	NA
Other Income	0	0	0	0	0
Total Additions	<u>\$ 29,284</u>	<u>\$ 1,368</u>	<u>\$ 2,197</u>	<u>\$ 2,915</u>	<u>\$ 2,427</u>
DEDUCTIONS					
Benefit Payments and Withdrawals	108,489	1,368	2,197	2,915	2,427
Total Deductions	<u>\$ 108,489</u>	<u>\$ 1,368</u>	<u>\$ 2,197</u>	<u>\$ 2,915</u>	<u>\$ 2,427</u>
INCREASE / (DECREASE) IN PLAN NET POSITION	(79,205)	0	0	0	0
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:					
Beginning of Year	\$ 1,072,811	\$ 0	\$ 0	\$ 0	\$ 0
End of Year	\$ 993,606	\$ 0	\$ 0	\$ 0	\$ 0

Statement of Changes in Fiduciary Net Position
June 30, 2022

(Dollar amounts in thousands)

	<u>COVSF</u>	<u>HPOVSF</u>	<u>HPSOVSF</u>	<u>TPOVSF</u>	<u>TPSOVSF</u>
ADDITIONS					
Investment Income:					
Interest Income	\$ 2,507	\$ 0	\$ 0	\$ 0	\$ 0
Net Appreciation (Depreciation) in Fair Value	0	0	0	0	0
Total Investment Income	\$ 2,507	\$ 0	\$ 0	\$ 0	\$ 0
Reimbursement of Benefit Payments from QPP	0	1,433	2,232	3,002	2,497
Transferable Earnings due from QPP to COVSF	0	NA	NA	NA	NA
Other Income	0	0	0	0	0
Total Additions	<u>\$ 2,507</u>	<u>\$ 1,433</u>	<u>\$ 2,232</u>	<u>\$ 3,002</u>	<u>\$ 2,497</u>
DEDUCTIONS					
Benefit Payments and Withdrawals	105,083	1,433	2,232	3,002	2,497
Total Deductions	<u>\$ 105,083</u>	<u>\$ 1,433</u>	<u>\$ 2,232</u>	<u>\$ 3,002</u>	<u>\$ 2,497</u>
INCREASE / (DECREASE) IN PLAN NET POSITION	(102,576)	0	0	0	0
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:					
Beginning of Year	\$ 1,175,387	\$ 0	\$ 0	\$ 0	\$ 0
End of Year	\$ 1,072,811	\$ 0	\$ 0	\$ 0	\$ 0

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Market Values of Assets

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
1. Plan Net Position @ 6/30/2021	\$ 86,830,770,000	\$ 303,096,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 87,133,866,000
2. Net Accrued Benefits Payable	4,504,000	0	161,000	175,000	139,000	164,000	5,143,000
3. Accrued Transfers from NYCERS to COVSF	(924,562,000)	924,562,000	0	0	0	0	0
4. Adjusted Market Value @ 6/30/2021	<u>\$ 85,910,712,000</u>	<u>\$ 1,227,658,000</u>	<u>\$ 161,000</u>	<u>\$ 175,000</u>	<u>\$ 139,000</u>	<u>\$ 164,000</u>	<u>\$ 87,139,009,000</u>
5. Changes for the Year:							
a. ER Contributions	3,831,464,000	0	0	0	0	0	3,831,464,000
b. EE Contributions	595,587,000	0	0	0	0	0	595,587,000
c. Net Investment Income	(6,917,849,000)	2,507,000	0	0	0	0	(6,915,342,000)
d. Benefit Payments ¹	(5,837,036,000)	(103,765,000)	(1,313,000)	(2,154,000)	(2,838,000)	(2,319,000)	(5,949,425,000)
e. Payments to Other Retirement Systems	(11,046,000)	0	0	0	0	0	(11,046,000)
f. Transfers to Variable Supplements Funds	(9,164,000)	0	1,433,000	2,232,000	3,002,000	2,497,000	0
g. Administrative Expenses	(104,988,000)	0	0	0	0	0	(104,988,000)
h. Other	3,282,000	0	0	0	0	0	3,282,000
i. Net Changes	<u>\$ (8,449,750,000)</u>	<u>\$ (101,258,000)</u>	<u>\$ 120,000</u>	<u>\$ 78,000</u>	<u>\$ 164,000</u>	<u>\$ 178,000</u>	<u>\$ (8,550,468,000)</u>
6. Plan Net Position @ 6/30/2022	\$ 77,457,302,000	\$ 1,126,400,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 78,583,702,000
7. Net Accrued Benefits Payable	3,660,000	0	281,000	253,000	303,000	342,000	4,839,000
8. Accrued Transfers from NYCERS to COVSF	0	0	0	0	0	0	0
9. Adjusted Market Value @ 6/30/2022	<u>\$ 77,460,962,000</u>	<u>\$ 1,126,400,000</u>	<u>\$ 281,000</u>	<u>\$ 253,000</u>	<u>\$ 303,000</u>	<u>\$ 342,000</u>	<u>\$ 78,588,541,000</u>
10. Changes for the Year:							
a. ER Contributions	3,456,775,000	0	0	0	0	0	3,456,775,000
b. EE Contributions	613,026,000	0	0	0	0	0	613,026,000
c. Net Investment Income	6,218,992,000	39,477,000	0	0	0	0	6,258,469,000
d. Benefit Payments ²	(6,200,235,000)	(107,308,000)	(1,423,000)	(2,238,000)	(3,017,000)	(2,564,000)	(6,316,785,000)
e. Payments to Other Retirement Systems	(10,282,000)	0	0	0	0	0	(10,282,000)
f. Transfers to Variable Supplements Funds	(8,907,000)	0	1,368,000	2,197,000	2,915,000	2,427,000	0
g. Administrative Expenses	(105,793,000)	0	0	0	0	0	(105,793,000)
h. Other	3,560,000	0	0	0	0	0	3,560,000
i. Net Changes	<u>\$ 3,967,136,000</u>	<u>\$ (67,831,000)</u>	<u>\$ (55,000)</u>	<u>\$ (41,000)</u>	<u>\$ (102,000)</u>	<u>\$ (137,000)</u>	<u>\$ 3,898,970,000</u>
11. Plan Net Position @ 6/30/2023	\$ 81,424,315,000	\$ 1,058,569,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 82,482,884,000
12. Net Accrued Benefits Payable	3,783,000	0	226,000	212,000	201,000	205,000	4,627,000
13. Accrued Transfers from NYCERS to COVSF	10,193,000	(10,193,000)	0	0	0	0	0
14. Adjusted Market Value @ 6/30/2023	<u>\$ 81,438,291,000</u>	<u>\$ 1,048,376,000</u>	<u>\$ 226,000</u>	<u>\$ 212,000</u>	<u>\$ 201,000</u>	<u>\$ 205,000</u>	<u>\$ 82,487,511,000</u>

¹ Includes Net Accrued Benefits Payable of \$(844,000) for QPP, \$1,318,000 for COVSF, \$120,000 for HPOVSF, \$78,000 for HPSONVSF, \$164,000 for TPOVSF, and \$178,000 for TPSOVSF.² Includes Net Accrued Benefits Payable of \$123,000 for QPP, \$1,181,000 for COVSF, (\$55,000) for HPOVSF, (\$41,000) for HPSONVSF, (\$102,000) for TPOVSF, and (\$137,000) for TPSOVSF.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Long-Term Expected Rate of Return

The Long-Term Expected Rate of Return (LTEROR) assumption on pension fund investments was determined using a Building-Block Method in which best-estimate ranges of Expected Real Rates of Return (i.e. Expected Returns, net of pension fund investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the LTEROR by weighting the Expected Real Rates of Return (RROR) by the Target Asset Allocation percentage and by adding Expected Inflation. The Target Asset Allocation and best estimates of Arithmetic Real Rates of Return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<u>Public Markets:</u>		
U.S. Public Market Equities	27.0%	6.9%
Developed Public Market Equities	12.0%	7.2%
Emerging Public Market Equities	5.0%	9.1%
Fixed Income	30.5%	2.7%
<u>Private Markets (Alternative Investments):</u>		
Private Equity	8.0%	11.1%
Private Real Estate	7.5%	7.1%
Infrastructure	4.0%	6.4%
Opportunistic Fixed Income	<u>6.0%</u>	8.6%
Total	100.0%	

The Discount Rate used to measure the Total Pension Liability was 7.0% per annum. The projection of Cash Flows used to determine the Discount Rate assumes that employee contributions will be made at the rates applicable to the current Tier for each member and that employer contributions will be made at rates as determined by the Actuary. Based on those assumptions, the pension fund's Fiduciary Net Position is projected to be available to make all projected future benefit payments of current active and non-active members. Therefore, the Long-Term Expected Rate of Return on pension fund investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
1. Assets							
a. Market Value @ 6/30/2021 ¹	\$ 86,835,274,000	\$ 303,096,000	\$ 161,000	\$ 175,000	\$ 139,000	\$ 164,000	\$ 87,139,009,000
b. 2021 Accrued Transfers from NYCERS to COVSF	(924,562,000)	924,562,000	0	0	0	0	0
c. Adjusted Market Value @ 6/30/2021	85,910,712,000	1,227,658,000	161,000	175,000	139,000	164,000	87,139,009,000
d. Market Value @ 6/30/2022 ²	77,460,962,000	1,126,400,000	281,000	253,000	303,000	342,000	78,588,541,000
e. 2022 Accrued Transfers from NYCERS to COVSF	0	0	0	0	0	0	0
f. Adjusted Market Value @ 6/30/2022	77,460,962,000	1,126,400,000	281,000	253,000	303,000	342,000	78,588,541,000
2. Net Investment Income	(6,917,849,000)	2,507,000	0	0	0	0	(6,915,342,000)
3. Cash Flow (1.d. - 1.a. - 2.)	(2,456,463,000)	820,797,000	120,000	78,000	164,000	178,000	(1,635,126,000)
4. Expected Earnings (7% * 1.a. + 3.441% * 3.)	5,993,942,288	49,460,345	15,399	14,934	15,373	17,605	6,043,465,944
5. (Gain) / Loss (4. - 2.)	12,911,791,288	46,953,345	15,399	14,934	15,373	17,605	12,958,807,944
6. Recognition Period	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
7. Amount Recognized in Pension Expense (5. / 6.)	2,582,358,257	9,390,669	3,080	2,987	3,075	3,521	2,591,761,589
8. Deferred (Inflow) / Outflow of Resources (5. - 7.)	\$ 10,329,433,031	\$ 37,562,676	\$ 12,319	\$ 11,947	\$ 12,298	\$ 14,084	\$ 10,367,046,355

¹ Before Reflecting 2021 Accrued Transfers to VSFs.

² Before Reflecting 2022 Accrued Transfers to VSFs.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
1. Assets							
a. Market Value @ 6/30/2022 ¹	\$ 77,460,962,000	\$ 1,126,400,000	\$ 281,000	\$ 253,000	\$ 303,000	\$ 342,000	\$ 78,588,541,000
b. 2022 Accrued Transfers from NYCERS to COVSF	0	0	0	0	0	0	0
c. Adjusted Market Value @ 6/30/2022	77,460,962,000	1,126,400,000	281,000	253,000	303,000	342,000	78,588,541,000
d. Market Value @ 6/30/2023 ²	81,428,098,000	1,058,569,000	226,000	212,000	201,000	205,000	82,487,511,000
e. 2023 Accrued Transfers from NYCERS to COVSF	10,193,000	(10,193,000)	0	0	0	0	0
f. Adjusted Market Value @ 6/30/2023	81,438,291,000	1,048,376,000	226,000	212,000	201,000	205,000	82,487,511,000
2. Net Investment Income	6,218,992,000	39,477,000	0	0	0	0	6,258,469,000
3. Cash Flow (1.d. - 1.a. - 2.)	(2,251,856,000)	(107,308,000)	(55,000)	(41,000)	(102,000)	(137,000)	(2,359,499,000)
4. Expected Earnings (7% * 1.a. + 3.441% * 3.)	5,344,780,975	75,155,532	17,777	16,299	17,700	19,226	5,420,007,509
5. (Gain) / Loss (4. - 2.)	(874,211,025)	35,678,532	17,777	16,299	17,700	19,226	(838,461,491)
6. Recognition Period	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
7. Amount Recognized in Pension Expense (5. / 6.)	(174,842,204)	7,135,706	3,555	3,260	3,540	3,845	(167,692,298)
8. Deferred (Inflow) / Outflow of Resources (5. - 7.)	\$ (699,368,821)	\$ 28,542,826	\$ 14,222	\$ 13,039	\$ 14,160	\$ 15,381	\$ (670,769,193)

¹ Before Reflecting 2022 Accrued Transfers to VSFs.

² Before Reflecting 2023 Accrued Transfers to VSFs.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Roll-Forward of Entry Age Accrued Liabilities¹

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
1. Disclosed EA Accrued Liability at 6/30/2022	\$ 95,209,211,851	\$ 1,417,617,850	\$ 10,456,841	\$ 16,158,162	\$ 21,961,284	\$ 18,051,385	\$ 96,693,457,373
2. EA Normal Cost at 6/30/2022	2,025,827,954	16,056,782	0	0	0	0	2,041,884,736
3. Benefit Payments-FY 2023	(6,200,235,000)	(107,308,000)	(1,423,000)	(2,238,000)	(3,017,000)	(2,564,000)	(6,316,785,000)
4. Interest	6,593,102,700	96,664,756	683,013	1,054,062	1,433,475	1,175,370	6,694,113,376
5. Experience (Gain)/Loss-FY 2023	1,189,932,031	29,176,511	(671,828)	(270,411)	(794,026)	(500,851)	1,216,871,426
6. Roll-Forward EAAL at 6/30/2023	\$ 98,817,839,536	\$ 1,452,207,899	\$ 9,045,026	\$ 14,703,813	\$ 19,583,733	\$ 16,161,904	\$ 100,329,541,911

¹ VSFs liabilities are discounted at 7.0% per annum, consistent with the Assumptions and Methodology used to determine employer contributions.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Employer Allocations
June 30, 2022

Employer	2022 Employer Contributions	Employer Allocation Percentage
Transit Authority	\$ 803,666,646	20.9754432580829%
Transit Authority Transit Police	24,227,567	0.6323317751449%
Housing Authority	166,470,085	4.3448161491646%
Health and Hospitals Corporation	498,656,508	13.0147758910823%
Off - Track Betting	24,238,724	0.6326229692881%
Housing Development Corporation / REMIC	2,582,629	0.0674057935785%
State Courts	1,344,199	0.0350831653801%
School Construction Authority	4,006,707	0.1045737753938%
Water Finance Authority	214,493	0.0055981989213%
Senior Colleges	40,430,841	1.0552320610704%
Triborough Bridge and Tunnel Authority	35,428,129	0.9246628726950%
City Other	2,230,197,895	58.2074540901981%
Total	\$ 3,831,464,423	100.0000000000000%

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Net Pension Liability (NPL) by Source
June 30, 2022

Total Pension Liability

	Transit Authority	TA TP	Housing Authority	HHC	OTB	HDC/REMIC	State Courts
Balances at June 30, 2021	\$ 19,912,494,364	\$ 586,008,586	\$ 3,975,037,412	\$ 12,524,354,439	\$ 634,685,866	\$ 56,015,332	\$ 35,083,711
Changes for the Year:							
Service Cost	426,939,712	12,870,648	88,435,535	264,906,186	12,876,575	1,371,995	714,092
Interest	1,360,560,608	41,015,853	281,824,114	844,196,291	41,034,742	4,372,240	2,275,650
Changes of Benefit Terms	17,574,778	529,814	3,640,408	10,904,742	530,058	56,478	29,395
Differences b/t Expected and Actual Experience	101,643,076	3,064,162	21,054,167	63,067,170	3,065,573	326,636	170,006
Changes of Assumptions	0	0	0	0	0	0	0
Benefit Payments	(1,247,918,265)	(37,620,105)	(258,491,578)	(774,304,331)	(37,637,429)	(4,010,257)	(2,087,247)
Net Changes	\$ 658,799,909	\$ 19,860,372	\$ 136,462,646	\$ 408,770,058	\$ 19,869,519	\$ 2,117,092	\$ 1,101,896
SubTotal	\$ 20,571,294,273	\$ 605,868,958	\$ 4,111,500,058	\$ 12,933,124,497	\$ 654,555,385	\$ 58,132,424	\$ 36,185,607
Changes in Proportionate Share	(289,412,987)	5,554,497	89,652,893	(348,687,719)	(42,850,364)	7,044,568	(2,262,481)
Balances at June 30, 2022	\$ 20,281,881,286	\$ 611,423,455	\$ 4,201,152,951	\$ 12,584,436,778	\$ 611,705,021	\$ 65,176,992	\$ 33,923,126

Plan Fiduciary Net Position¹

	Transit Authority	TA TP	Housing Authority	HHC	OTB	HDC/REMIC	State Courts
Balances at June 30, 2021	\$ 18,547,365,262	\$ 545,833,942	\$ 3,702,523,122	\$ 11,665,729,677	\$ 591,174,082	\$ 52,175,122	\$ 32,678,498
Changes for the Year:							
Contributions - Employer	803,666,646	24,227,567	166,470,085	498,656,508	24,238,724	2,582,629	1,344,199
Contributions - Employee	124,927,013	3,766,086	25,877,160	77,514,313	3,767,820	401,460	208,951
Net Investment Income	(1,450,523,637)	(43,727,905)	(300,458,896)	(900,016,263)	(43,748,042)	(4,661,341)	(2,426,121)
Benefit Payments	(1,247,918,265)	(37,620,105)	(258,491,578)	(774,304,331)	(37,637,429)	(4,010,257)	(2,087,247)
Payments to Other Retirement Systems	(2,316,947)	(69,847)	(479,928)	(1,437,612)	(69,880)	(7,446)	(3,875)
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	(22,021,698)	(663,872)	(4,561,536)	(13,663,953)	(664,178)	(70,768)	(36,833)
Other Changes	688,414	20,753	142,597	427,145	20,763	2,212	1,151
Net Changes	\$ (1,793,498,474)	\$ (54,067,323)	\$ (371,502,096)	\$ (1,112,824,193)	\$ (54,092,222)	\$ (5,763,511)	\$ (2,999,775)
SubTotal	\$ 16,753,866,788	\$ 491,766,619	\$ 3,331,021,026	\$ 10,552,905,484	\$ 537,081,860	\$ 46,411,611	\$ 29,678,723
Changes in Proportionate Share	(269,571,963)	5,173,697	83,506,595	(324,782,997)	(39,912,698)	6,561,619	(2,107,375)
Balances at June 30, 2022	\$ 16,484,294,825	\$ 496,940,316	\$ 3,414,527,621	\$ 10,228,122,487	\$ 497,169,162	\$ 52,973,230	\$ 27,571,348

Net Pension Liability

	Transit Authority	TA TP	Housing Authority	HHC	OTB	HDC/REMIC	State Courts
Balances at June 30, 2021	\$ 1,365,129,102	\$ 40,174,644	\$ 272,514,290	\$ 858,624,762	\$ 43,511,784	\$ 3,840,210	\$ 2,405,213
Changes for the Year:							
Service Cost	426,939,712	12,870,648	88,435,535	264,906,186	12,876,575	1,371,995	714,092
Interest	1,360,560,608	41,015,853	281,824,114	844,196,291	41,034,742	4,372,240	2,275,650
Changes of Benefit Terms	17,574,778	529,814	3,640,408	10,904,742	530,058	56,478	29,395
Differences b/t Expected and Actual Experience	101,643,076	3,064,162	21,054,167	63,067,170	3,065,573	326,636	170,006
Changes of Assumptions	0	0	0	0	0	0	0
Contributions - Employer	(803,666,646)	(24,227,567)	(166,470,085)	(498,656,508)	(24,238,724)	(2,582,629)	(1,344,199)
Contributions - Employee	(124,927,013)	(3,766,086)	(25,877,160)	(77,514,313)	(3,767,820)	(401,460)	(208,951)
Net Investment Income	1,450,523,637	43,727,905	300,458,896	900,016,263	43,748,042	4,661,341	2,426,121
Benefit Payments	0	0	0	0	0	0	0
Payments to Other Retirement Systems	2,316,947	69,847	479,928	1,437,612	69,880	7,446	3,875
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	22,021,698	663,872	4,561,536	13,663,953	664,178	70,768	36,833
Other Changes	(688,414)	(20,753)	(142,597)	(427,145)	(20,763)	(2,212)	(1,151)
Net Changes	\$ 2,452,298,383	\$ 73,927,695	\$ 507,964,742	\$ 1,521,594,251	\$ 73,961,741	\$ 7,880,603	\$ 4,101,671
SubTotal	\$ 3,817,427,485	\$ 114,102,339	\$ 780,479,032	\$ 2,380,219,013	\$ 117,473,525	\$ 11,720,813	\$ 6,506,884
Changes in Proportionate Share	(19,841,024)	380,800	6,146,298	(23,904,722)	(2,937,666)	482,949	(155,106)
Balances at June 30, 2022	\$ 3,797,586,461	\$ 114,483,139	\$ 786,625,330	\$ 2,356,314,291	\$ 114,535,859	\$ 12,203,762	\$ 6,351,778

¹ Balances at 6/30/2021 and 6/30/2022 are Adjusted Market Values - See Page 3.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Net Pension Liability (NPL) by Source
June 30, 2022

Total Pension Liability

	SCA	WFA	Senior Colleges	TBTA	City Other	Subtotal City	Total
Balances at June 30, 2021	\$ 95,030,499	\$ 5,007,178	\$ 1,029,537,916	\$ 872,607,084	\$ 53,826,779,787	\$ 55,142,504,738	\$ 93,552,642,174
Changes for the Year:							
Service Cost	2,128,522	113,947	21,478,472	18,820,832	1,184,769,897	1,212,645,642	2,035,426,413
Interest	6,783,121	363,124	68,447,048	59,977,749	3,775,594,546	3,864,428,262	6,486,445,086
Changes of Benefit Terms	87,620	4,691	884,151	774,751	48,770,512	49,918,004	83,787,398
Differences b/t Expected and Actual Experience	506,745	27,128	5,113,457	4,480,743	282,062,439	288,698,919	484,581,302
Changes of Assumptions	0	0	0	0	0	0	0
Benefit Payments	(6,221,538)	(333,061)	(62,780,240)	(55,012,124)	(3,463,008,825)	(3,544,487,897)	(5,949,425,000)
Net Changes	\$ 3,284,470	\$ 175,829	\$ 33,142,888	\$ 29,041,951	\$ 1,828,188,569	\$ 1,871,202,930	\$ 3,140,815,199
SubTotal	\$ 98,314,969	\$ 5,183,007	\$ 1,062,680,804	\$ 901,649,035	\$ 55,654,968,356	\$ 57,013,707,668	\$ 96,693,457,373
Changes in Proportionate Share	2,801,030	230,085	(42,340,441)	(7,560,534)	627,831,453	593,336,616	0
Balances at June 30, 2022	\$ 101,115,999	\$ 5,413,092	\$ 1,020,340,363	\$ 894,088,501	\$ 56,282,799,809	\$ 57,607,044,284	\$ 96,693,457,373

Plan Fiduciary Net Position¹

	SCA	WFA	Senior Colleges	TBTA	City Other	Subtotal City	Total
Balances at June 30, 2021	\$ 88,515,549	\$ 4,663,904	\$ 958,956,494	\$ 812,784,276	\$ 50,136,609,072	\$ 51,362,132,645	\$ 87,139,009,000
Changes for the Year:							
Contributions - Employer	4,006,707	214,493	40,430,841	35,428,129	2,230,197,472	2,282,670,470	3,831,464,000
Contributions - Employee	622,828	33,342	6,284,825	5,507,172	346,676,030	354,832,764	595,587,000
Net Investment Income	(7,231,634)	(387,135)	(72,972,906)	(63,943,600)	(4,025,244,520)	(4,119,952,101)	(6,915,342,000)
Benefit Payments	(6,221,538)	(333,061)	(62,780,240)	(55,012,124)	(3,463,008,825)	(3,544,487,897)	(5,949,425,000)
Payments to Other Retirement Systems	(11,551)	(618)	(116,561)	(102,138)	(6,429,597)	(6,580,875)	(11,046,000)
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	(109,790)	(5,877)	(1,107,867)	(970,785)	(61,110,843)	(62,548,683)	(104,988,000)
Other Changes	3,432	184	34,633	30,347	1,910,369	1,955,317	3,282,000
Net Changes	\$ (8,941,546)	\$ (478,672)	\$ (90,227,275)	\$ (79,062,999)	\$ (4,977,009,914)	\$ (5,094,111,005)	\$ (8,550,468,000)
SubTotal	\$ 79,574,003	\$ 4,185,232	\$ 868,729,219	\$ 733,721,277	\$ 45,159,599,158	\$ 46,268,021,640	\$ 78,588,541,000
Changes in Proportionate Share	2,609,001	214,311	(39,437,738)	(7,042,216)	584,789,764	552,659,764	0
Balances at June 30, 2022	\$ 82,183,004	\$ 4,399,543	\$ 829,291,481	\$ 726,679,061	\$ 45,744,388,922	\$ 46,820,681,404	\$ 78,588,541,000

Net Pension Liability

	SCA	WFA	Senior Colleges	TBTA	City Other	Subtotal City	Total
Balances at June 30, 2021	\$ 6,514,950	\$ 343,274	\$ 70,581,422	\$ 59,822,808	\$ 3,690,170,715	\$ 3,780,372,093	\$ 6,413,633,174
Changes for the Year:							
Service Cost	2,128,522	113,947	21,478,472	18,820,832	1,184,769,897	1,212,645,642	2,035,426,413
Interest	6,783,121	363,124	68,447,048	59,977,749	3,775,594,546	3,864,428,262	6,486,445,086
Changes of Benefit Terms	87,620	4,691	884,151	774,751	48,770,512	49,918,004	83,787,398
Differences b/t Expected and Actual Experience	506,745	27,128	5,113,457	4,480,743	282,062,439	288,698,919	484,581,302
Changes of Assumptions	0	0	0	0	0	0	0
Contributions - Employer	(4,006,707)	(214,493)	(40,430,841)	(35,428,129)	(2,230,197,472)	(2,282,670,470)	(3,831,464,000)
Contributions - Employee	(622,828)	(33,342)	(6,284,825)	(5,507,172)	(346,676,030)	(354,832,764)	(595,587,000)
Net Investment Income	7,231,634	387,135	72,972,906	63,943,600	4,025,244,520	4,119,952,101	6,915,342,000
Benefit Payments	0	0	0	0	0	0	0
Payments to Other Retirement Systems	11,551	618	116,561	102,138	6,429,597	6,580,875	11,046,000
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	109,790	5,877	1,107,867	970,785	61,110,843	62,548,683	104,988,000
Other Changes	(3,432)	(184)	(34,633)	(30,347)	(1,910,369)	(1,955,317)	(3,282,000)
Net Changes	\$ 12,226,016	\$ 654,501	\$ 123,370,163	\$ 108,104,950	\$ 6,805,198,483	\$ 6,965,313,935	\$ 11,691,283,199
SubTotal	\$ 18,740,966	\$ 997,775	\$ 193,951,585	\$ 167,927,758	\$ 10,495,369,198	\$ 10,745,686,028	\$ 18,104,916,373
Changes in Proportionate Share	192,029	15,774	(2,902,703)	(518,318)	43,041,689	40,676,852	0
Balances at June 30, 2022	\$ 18,932,995	\$ 1,013,549	\$ 191,048,882	\$ 167,409,440	\$ 10,538,410,887	\$ 10,786,362,880	\$ 18,104,916,373

¹ Balances at 6/30/2021 and 6/30/2022 are Adjusted Market Values - See Page 3.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Employer Allocations
June 30, 2023

Employer	2023 Employer Contributions	Employer Allocation Percentage
Transit Authority	\$ 735,202,556	21.2684538003731%
Transit Authority Transit Police	23,369,965	0.6760626943724%
Housing Authority	154,489,187	4.4691712638261%
Health and Hospitals Corporation	459,064,758	13.2801464266162%
Off - Track Betting	21,688,015	0.6274060682799%
Housing Development Corporation / REMIC	2,287,867	0.0661850168961%
State Courts	1,374,367	0.0397586499200%
School Construction Authority	2,625,127	0.0759415100831%
Water Finance Authority	159,622	0.0046176568686%
Senior Colleges	31,498,012	0.9111965234049%
Triborough Bridge and Tunnel Authority	27,874,846	0.8063830430202%
City Other	1,997,140,500	57.7746773463395%
Total	\$ 3,456,774,822	100.0000000000000%

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Net Pension Liability (NPL) by Source
Balances at June 30, 2023

Total Pension Liability

	Transit Authority	TA TP	Housing Authority	HHC	OTB	HDC/REMIC	State Courts
Balances at June 30, 2022	\$ 20,281,881,286	\$ 611,423,455	\$ 4,201,152,951	\$ 12,584,436,778	\$ 611,705,021	\$ 65,176,992	\$ 33,923,126
Changes for the Year:							
Service Cost	434,277,312	13,804,421	91,255,326	271,165,283	12,810,909	1,351,422	811,826
Interest	1,423,734,411	45,256,403	299,171,391	888,988,058	41,999,274	4,430,500	2,661,489
Changes of Benefit Terms	0	0	0	0	0	0	0
Differences b/t Expected and Actual Experience	258,809,737	8,226,814	54,384,068	161,602,307	7,634,725	805,387	483,812
Changes of Assumptions	0	0	0	0	0	0	0
Benefit Payments	(1,343,482,499)	(42,705,427)	(282,307,940)	(838,878,297)	(39,631,892)	(4,180,765)	(2,511,468)
Net Changes	\$ 773,338,961	\$ 24,582,211	\$ 162,502,845	\$ 482,877,351	\$ 22,813,016	\$ 2,406,544	\$ 1,445,659
SubTotal	\$ 21,055,220,247	\$ 636,005,666	\$ 4,363,655,796	\$ 13,067,314,129	\$ 634,518,037	\$ 67,583,536	\$ 35,368,785
Changes in Proportionate Share	283,322,023	42,284,938	120,243,260	256,595,946	(5,044,403)	(1,180,412)	4,520,886
Balances at June 30, 2023	\$ 21,338,542,270	\$ 678,290,604	\$ 4,483,899,056	\$ 13,323,910,075	\$ 629,473,634	\$ 66,403,124	\$ 39,889,671

Plan Fiduciary Net Position¹

	Transit Authority	TA TP	Housing Authority	HHC	OTB	HDC/REMIC	State Courts
Balances at June 30, 2022	\$ 16,484,294,825	\$ 496,940,316	\$ 3,414,527,621	\$ 10,228,122,487	\$ 497,169,162	\$ 52,973,230	\$ 27,571,348
Changes for the Year:							
Contributions - Employer	735,202,556	23,369,965	154,489,187	459,064,758	21,688,015	2,287,867	1,374,367
Contributions - Employee	130,381,152	4,144,440	27,397,182	81,410,750	3,846,162	405,731	243,731
Net Investment Income	1,331,079,588	42,311,174	279,701,698	831,133,847	39,266,014	4,142,169	2,488,283
Benefit Payments	(1,343,482,499)	(42,705,427)	(282,307,940)	(838,878,297)	(39,631,892)	(4,180,765)	(2,511,468)
Payments to Other Retirement Systems	(2,186,822)	(69,513)	(459,520)	(1,365,465)	(64,510)	(6,805)	(4,088)
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	(22,500,535)	(715,227)	(4,728,070)	(14,049,465)	(663,752)	(70,019)	(42,062)
Other Changes	757,157	24,068	159,102	472,773	22,336	2,356	1,415
Net Changes	\$ 829,250,597	\$ 26,359,480	\$ 174,251,639	\$ 517,788,901	\$ 24,462,373	\$ 2,580,534	\$ 1,550,178
SubTotal	\$ 17,313,545,422	\$ 523,299,796	\$ 3,588,779,260	\$ 10,745,911,388	\$ 521,631,535	\$ 55,553,764	\$ 29,121,526
Changes in Proportionate Share	230,272,746	34,367,493	97,728,878	208,550,856	(4,099,885)	(959,391)	3,674,395
Balances at June 30, 2023	\$ 17,543,818,168	\$ 557,667,289	\$ 3,686,508,138	\$ 10,954,462,244	\$ 517,531,650	\$ 54,594,373	\$ 32,795,921

Net Pension Liability

	Transit Authority	TA TP	Housing Authority	HHC	OTB	HDC/REMIC	State Courts
Balances at June 30, 2022	\$ 3,797,586,461	\$ 114,483,139	\$ 786,625,330	\$ 2,356,314,291	\$ 114,535,859	\$ 12,203,762	\$ 6,351,778
Changes for the Year:							
Service Cost	434,277,312	13,804,421	91,255,326	271,165,283	12,810,909	1,351,422	811,826
Interest	1,423,734,411	45,256,403	299,171,391	888,988,058	41,999,274	4,430,500	2,661,489
Changes of Benefit Terms	0	0	0	0	0	0	0
Differences b/t Expected and Actual Experience	258,809,737	8,226,814	54,384,068	161,602,307	7,634,725	805,387	483,812
Changes of Assumptions	0	0	0	0	0	0	0
Contributions - Employer	(735,202,556)	(23,369,965)	(154,489,187)	(459,064,758)	(21,688,015)	(2,287,867)	(1,374,367)
Contributions - Employee	(130,381,152)	(4,144,440)	(27,397,182)	(81,410,750)	(3,846,162)	(405,731)	(243,731)
Net Investment Income	(1,331,079,588)	(42,311,174)	(279,701,698)	(831,133,847)	(39,266,014)	(4,142,169)	(2,488,283)
Benefit Payments	0	0	0	0	0	0	0
Payments to Other Retirement Systems	2,186,822	69,513	459,520	1,365,465	64,510	6,805	4,088
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	22,500,535	715,227	4,728,070	14,049,465	663,752	70,019	42,062
Other Changes	(757,157)	(24,068)	(159,102)	(472,773)	(22,336)	(2,356)	(1,415)
Net Changes	\$ (55,911,636)	\$ (1,777,269)	\$ (11,748,794)	\$ (34,911,550)	\$ (1,649,357)	\$ (173,990)	\$ (104,519)
SubTotal	\$ 3,741,674,825	\$ 112,705,870	\$ 774,876,536	\$ 2,321,402,741	\$ 112,886,502	\$ 12,029,772	\$ 6,247,259
Changes in Proportionate Share	53,049,277	7,917,445	22,514,382	48,045,090	(944,518)	(221,021)	846,491
Balances at June 30, 2023	\$ 3,794,724,102	\$ 120,623,315	\$ 797,390,918	\$ 2,369,447,831	\$ 111,941,984	\$ 11,808,751	\$ 7,093,750

¹ Balances at 6/30/2022 and 6/30/2023 are Adjusted Market Values - See Page 3.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Net Pension Liability (NPL) by Source
Balances at June 30, 2023

Total Pension Liability

	SCA	WFA	Senior Colleges	TBTA	City Other	Subtotal City	Total
Balances at June 30, 2022	\$ 101,115,999	\$ 5,413,092	\$ 1,020,340,363	\$ 894,088,501	\$ 56,282,799,809	\$ 57,607,044,284	\$ 96,693,457,373
Changes for the Year:							
Service Cost	1,550,638	94,287	18,605,583	16,465,412	1,179,692,317	1,207,858,285	2,041,884,736
Interest	5,083,611	309,111	60,996,528	53,980,195	3,867,502,405	3,959,841,693	6,694,113,376
Changes of Benefit Terms	0	0	0	0	0	0	0
Differences b/t Expected and Actual Experience	924,111	56,191	11,088,090	9,812,645	703,043,539	719,829,189	1,216,871,426
Changes of Assumptions	0	0	0	0	0	0	0
Benefit Payments	(4,797,062)	(291,687)	(57,558,325)	(50,937,483)	(3,649,502,155)	(3,736,636,536)	(6,316,785,000)
Net Changes	\$ 2,761,298	\$ 167,902	\$ 33,131,876	\$ 29,320,769	\$ 2,100,736,106	\$ 2,150,892,631	\$ 3,636,084,538
SubTotal	\$ 103,877,297	\$ 5,580,994	\$ 1,053,472,239	\$ 923,409,270	\$ 58,383,535,915	\$ 59,757,936,915	\$ 100,329,541,911
Changes in Proportionate Share	(27,685,528)	(948,120)	(139,272,941)	(114,368,857)	(418,466,792)	(408,911,785)	0
Balances at June 30, 2023	\$ 76,191,769	\$ 4,632,874	\$ 914,199,298	\$ 809,040,413	\$ 57,965,069,123	\$ 59,349,025,130	\$ 100,329,541,911

Plan Fiduciary Net Position¹

	SCA	WFA	Senior Colleges	TBTA	City Other	Subtotal City	Total
Balances at June 30, 2022	\$ 82,183,004	\$ 4,399,543	\$ 829,291,481	\$ 726,679,061	\$ 45,744,388,922	\$ 46,820,681,404	\$ 78,588,541,000
Changes for the Year:							
Contributions - Employer	2,625,127	159,622	31,498,012	27,874,846	1,997,140,678	2,044,823,785	3,456,775,000
Contributions - Employee	465,541	28,307	5,585,872	4,943,338	354,173,794	362,629,937	613,026,000
Net Investment Income	4,752,776	288,995	57,026,952	50,467,233	3,615,810,271	3,702,140,235	6,258,469,000
Benefit Payments	(4,797,062)	(291,687)	(57,558,325)	(50,937,483)	(3,649,502,155)	(3,736,636,536)	(6,316,785,000)
Payments to Other Retirement Systems	(7,808)	(475)	(93,689)	(82,912)	(5,940,393)	(6,082,224)	(10,282,000)
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	(80,341)	(4,885)	(963,982)	(853,097)	(61,121,565)	(62,580,885)	(105,793,000)
Other Changes	2,704	164	32,439	28,707	2,056,779	2,105,887	3,560,000
Net Changes	\$ 2,960,937	\$ 180,041	\$ 35,527,279	\$ 31,440,632	\$ 2,252,617,409	\$ 2,306,400,199	\$ 3,898,970,000
SubTotal	\$ 85,143,941	\$ 4,579,584	\$ 864,818,760	\$ 758,119,693	\$ 47,997,006,331	\$ 49,127,081,603	\$ 82,487,511,000
Changes in Proportionate Share	(22,501,680)	(770,594)	(113,195,428)	(92,954,392)	(340,112,998)	(332,347,070)	0
Balances at June 30, 2023	\$ 62,642,261	\$ 3,808,990	\$ 751,623,332	\$ 665,165,301	\$ 47,656,893,333	\$ 48,794,734,533	\$ 82,487,511,000

Net Pension Liability

	SCA	WFA	Senior Colleges	TBTA	City Other	Subtotal City	Total
Balances at June 30, 2022	\$ 18,932,995	\$ 1,013,549	\$ 191,048,882	\$ 167,409,440	\$ 10,538,410,887	\$ 10,786,362,880	\$ 18,104,916,373
Changes for the Year:							
Service Cost	1,550,638	94,287	18,605,583	16,465,412	1,179,692,317	1,207,858,285	2,041,884,736
Interest	5,083,611	309,111	60,996,528	53,980,195	3,867,502,405	3,959,841,693	6,694,113,376
Changes of Benefit Terms	0	0	0	0	0	0	0
Differences b/t Expected and Actual Experience	924,111	56,191	11,088,090	9,812,645	703,043,539	719,829,189	1,216,871,426
Changes of Assumptions	0	0	0	0	0	0	0
Contributions - Employer	(2,625,127)	(159,622)	(31,498,012)	(27,874,846)	(1,997,140,678)	(2,044,823,785)	(3,456,775,000)
Contributions - Employee	(465,541)	(28,307)	(5,585,872)	(4,943,338)	(354,173,794)	(362,629,937)	(613,026,000)
Net Investment Income	(4,752,776)	(288,995)	(57,026,952)	(50,467,233)	(3,615,810,271)	(3,702,140,235)	(6,258,469,000)
Benefit Payments	0	0	0	0	0	0	0
Payments to Other Retirement Systems	7,808	475	93,689	82,912	5,940,393	6,082,224	10,282,000
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	80,341	4,885	963,982	853,097	61,121,565	62,580,885	105,793,000
Other Changes	(2,704)	(164)	(32,439)	(28,707)	(2,056,779)	(2,105,887)	(3,560,000)
Net Changes	\$ (199,639)	\$ (12,139)	\$ (2,395,403)	\$ (2,119,863)	\$ (151,881,303)	\$ (155,507,568)	\$ (262,885,462)
SubTotal	\$ 18,733,356	\$ 1,001,410	\$ 188,653,479	\$ 165,289,577	\$ 10,386,529,584	\$ 10,630,855,312	\$ 17,842,030,911
Changes in Proportionate Share	(5,183,848)	(177,526)	(26,077,513)	(21,414,465)	(78,353,794)	(76,564,715)	0
Balances at June 30, 2023	\$ 13,549,508	\$ 823,884	\$ 162,575,966	\$ 143,875,112	\$ 10,308,175,790	\$ 10,554,290,597	\$ 17,842,030,911

¹ Balances at 6/30/2022 and 6/30/2023 are Adjusted Market Values - See Page 3.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Changes in Net Pension Liability and Related Ratios

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
1. Total Pension Liability										
a. Service Cost	\$ 2,041,884,736	\$ 2,035,426,413	\$ 2,044,899,831	\$ 2,037,698,922	\$ 2,030,992,659	\$ 1,947,712,394	\$ 1,920,457,666	\$ 1,899,994,413	\$ 1,832,487,270	\$ 1,807,063,169
b. Interest	6,694,113,376	6,486,445,086	6,344,424,516	6,086,043,664	5,839,837,248	5,615,290,255	5,546,608,362	5,372,603,831	5,071,014,309	4,910,458,886
c. Changes of Benefit Terms	0	83,787,398	0	0	0	43,998,752	0	0	0	0
d. Differences b/t Expected and Actual Experience	1,216,871,426	484,581,302	(152,098,413)	1,051,271,220	1,852,474,974	(1,762,549,696)	(238,253,928)	(817,971,278)	(288,598,641)	0
e. Changes of Assumptions	0	0	(387,775,646)	0	(928,929,318)	17,732,814	0	2,563,091,847	0	0
f. Benefit Payments	(6,316,785,000)	(5,949,425,000)	(5,677,384,000)	(5,310,913,000)	(5,257,679,000)	(4,983,874,000)	(4,646,479,000)	(4,494,146,000)	(4,324,135,000)	(4,002,681,000)
g. Net Changes in Total Pension Liability	\$ 3,636,084,538	\$ 3,140,815,199	\$ 2,172,066,288	\$ 3,864,100,806	\$ 3,536,696,563	\$ 878,310,519	\$ 2,582,333,100	\$ 4,523,572,813	\$ 2,290,767,938	\$ 2,714,841,055
2. Total Pension Liability - Beginning¹	\$ 96,693,457,373	\$ 93,552,642,174	\$ 91,380,575,886	\$ 87,516,475,080	\$ 83,979,778,517	\$ 82,421,467,998	\$ 79,839,134,898	\$ 75,315,562,085	\$ 73,024,794,147	\$ 70,309,953,092
3. Total Pension Liability - Ending	\$ 100,329,541,911	\$ 96,693,457,373	\$ 93,552,642,174	\$ 91,380,575,886	\$ 87,516,475,080	\$ 83,299,778,517	\$ 82,421,467,998	\$ 79,839,134,898	\$ 75,315,562,085	\$ 73,024,794,147
4. Plan Fiduciary Net Position										
a. Contributions - Employer	\$ 3,456,775,000	\$ 3,831,464,000	\$ 3,761,532,000	\$ 3,727,558,000	\$ 3,692,711,000	\$ 3,377,024,000	\$ 3,328,193,000	\$ 3,365,454,000	\$ 3,160,258,000	\$ 3,114,068,000
b. Contributions - Employee	613,026,000	595,587,000	579,560,000	563,893,000	547,807,000	523,535,000	513,514,000	485,508,000	467,129,000	447,689,000
c. Net Investment Income	6,258,469,000	(6,915,342,000)	18,263,635,000	2,409,716,000	4,438,230,000	5,155,519,000	6,982,152,000	1,171,904,000	1,175,109,000	8,262,487,000
d. Benefit Payments	(6,316,785,000)	(5,949,425,000)	(5,677,384,000)	(5,310,913,000)	(5,257,679,000)	(4,983,874,000)	(4,646,479,000)	(4,494,146,000)	(4,324,135,000)	(4,002,681,000)
e. Payments to Other Retirement Systems	(10,282,000)	(11,046,000)	(5,671,000)	(9,087,000)	(9,769,000)	(9,055,000)	(8,087,000)	(7,440,000)	(7,142,000)	(7,228,000)
f. Transfers to Variable Supplements Fund	0	0	0	0	0	0	0	0	0	0
g. Administrative Expenses	(105,793,000)	(104,988,000)	(87,413,000)	(77,667,000)	(82,073,000)	(59,689,000)	(59,671,000)	(56,683,000)	(54,635,000)	(50,431,000)
h. Other Changes	3,560,000	3,282,000	3,365,000	3,317,000	3,258,000	3,422,000	3,266,000	2,928,000	(347,323,000)	4,881,000
i. Net Changes in Fiduciary Net Position	\$ 3,898,970,000	\$ (8,550,468,000)	\$ 16,837,624,000	\$ 1,306,817,000	\$ 3,332,485,000	\$ 4,006,882,000	\$ 6,112,888,000	\$ 467,525,000	\$ 69,261,000	\$ 7,768,785,000
5. Plan Fiduciary Net Position - Beginning	\$ 78,588,541,000	\$ 87,139,009,000	\$ 70,301,385,000	\$ 68,994,568,000	\$ 65,662,083,000	\$ 61,655,201,000	\$ 55,542,313,000	\$ 55,074,788,000	\$ 55,005,527,000	\$ 47,236,742,000
6. Plan Fiduciary Net Position - Ending	\$ 82,487,511,000	\$ 78,588,541,000	\$ 87,139,009,000	\$ 70,301,385,000	\$ 68,994,568,000	\$ 65,662,083,000	\$ 61,655,201,000	\$ 55,542,313,000	\$ 55,074,788,000	\$ 55,005,527,000
7. NYCERS' Net Pension Liability	\$ 17,842,030,911	\$ 18,104,916,373	\$ 6,413,633,174	\$ 21,079,190,886	\$ 18,521,907,080	\$ 17,637,695,517	\$ 20,766,266,998	\$ 24,296,821,898	\$ 20,240,774,085	\$ 18,019,267,147
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	82.2%	81.3%	93.1%	76.9%	78.8%	78.8%	74.8%	69.6%	73.1%	75.3%
9. Covered Payroll²	\$ 15,464,656,509	\$ 15,294,725,839	\$ 15,289,347,449	\$ 14,981,461,175	\$ 14,459,118,057	\$ 12,834,129,514	\$ 12,555,241,827	\$ 12,336,979,280	\$ 12,314,958,283	\$ 12,183,010,903
10. NYCERS' Net Pension Liability as a Percentage of Covered Payroll	115.4%	118.4%	41.9%	140.7%	128.1%	137.4%	165.4%	196.9%	164.4%	147.9%

¹ Revised Total Pension Liability at June 30, 2018 due to census data fix.

² Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
1. Actuarially Determined Contribution	\$ 3,456,775	\$ 3,831,464	\$ 3,762,898	\$ 3,726,701	\$ 3,694,365	\$ 3,377,024	\$ 3,328,193	\$ 3,365,454	\$ 3,160,258	\$ 3,114,068
2. Actual/Funding Contributions Made	<u>\$ 3,456,775</u>	<u>\$ 3,831,464</u>	<u>\$ 3,762,898</u>	<u>\$ 3,713,825</u>	<u>\$ 3,681,747</u>	<u>\$ 3,377,024</u>	<u>\$ 3,328,193</u>	<u>\$ 3,365,454</u>	<u>\$ 3,160,258</u>	<u>\$ 3,114,068</u>
3. Contribution Deficiency/(Excess) Actual/Funding Contributions Made basis (1. - 2.)	0	0	0	12,876	12,618	0	0	0	0	0
4. Contributions as a percentage of Covered Payroll ¹ Actual/Funding Contributions Made basis	22.353%	25.051%	24.611%	24.789%	25.463%	26.313%	26.508%	27.279%	25.662%	25.561%
5. Receivable/(Payable) Contributions	0	0	(1,366)	13,733	10,964	0	0	0	0	0
6. Accounting Contributions (2. + 5.)	<u>\$ 3,456,775</u>	<u>\$ 3,831,464</u>	<u>\$ 3,761,532</u>	<u>\$ 3,727,558</u>	<u>\$ 3,692,711</u>	<u>\$ 3,377,024</u>	<u>\$ 3,328,193</u>	<u>\$ 3,365,454</u>	<u>\$ 3,160,258</u>	<u>\$ 3,114,068</u>
7. Contribution Deficiency/(Excess) Accounting Contributions basis (1. - 6.)	0	0	1,366	(857)	1,654	0	0	0	0	0
8. Contributions as a percentage of Covered Payroll ¹ Accounting Contributions basis	22.353%	25.051%	24.602%	24.881%	25.539%	26.313%	26.508%	27.279%	25.662%	25.561%

¹ Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Average Expected Remaining Service Lives

<u>Group</u>	<u># Count</u>	Average Expected Remaining Service Life <u>@ 6/30/2022</u>
Active	179,596	12.73
Terminated Nonvested	36,636	0
Deferred Vested	29,080	0
Retired	<u>166,631</u>	<u>0</u>
Total	411,943	5.55

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Increase (Decrease) in Pension 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
2017	(238,253,928)	5.60	(25,527,208)						
2018	(1,762,549,696)	6.01	(293,269,500)	(293,269,500)	(2,932,696)				
2019	1,852,474,974	6.10	303,684,422	303,684,422	303,684,422	30,368,442			
2020	1,051,271,220	6.07	173,191,305	173,191,305	173,191,305	173,191,305	12,123,390		
2021	(152,098,413)	6.04	(25,181,856)	(25,181,856)	(25,181,856)	(25,181,856)	(25,181,856)	(1,007,277)	
2022	484,581,302	5.79	83,692,798	83,692,798	83,692,798	83,692,798	83,692,798	66,117,312	
2023	1,216,871,426	5.55		219,256,113	219,256,113	219,256,113	219,256,113	219,256,113	120,590,861
Net increase (decrease) in Pension Expense			\$ 216,589,961	\$ 461,373,282	\$ 751,710,086	\$ 481,326,802	\$ 289,890,445	\$ 284,366,148	\$ 120,590,861

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

Year	Changes of Assumptions	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028
2018	17,732,814	6.01	2,950,551	2,950,551	29,508				
2019	(928,929,318)	6.10	(152,283,495)	(152,283,495)	(152,283,495)	(15,228,348)			
2020	0	6.07	0	0	0	0	0		
2021	(387,775,646)	6.04	(64,201,266)	(64,201,266)	(64,201,266)	(64,201,266)	(64,201,266)	(2,568,050)	
2022	0	5.79	0	0	0	0	0	0	
2023	0	5.55		0	0	0	0	0	0
Net increase (decrease) in Pension Expense			\$ (213,534,210)	\$ (213,534,210)	\$ (216,455,253)	\$ (79,429,614)	\$ (64,201,266)	\$ (2,568,050)	\$ 0

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2022	2023	2024	2025	2026	2027
2018	(879,179,528)	5	(175,835,904)					
2019	120,067,125	5	24,013,424	24,013,429				
2020	2,381,953,006	5	476,390,601	476,390,601	476,390,602			
2021	(13,391,607,088)	5	(2,678,321,418)	(2,678,321,418)	(2,678,321,418)	(2,678,321,416)		
2022	12,958,807,944	5	2,591,761,589	2,591,761,589	2,591,761,589	2,591,761,589	2,591,761,588	
2023	(838,461,491)	5		(167,692,298)	(167,692,298)	(167,692,298)	(167,692,298)	(167,692,299)
Net increase (decrease) in Pension Expense			<u>\$ 238,008,292</u>	<u>\$ 246,151,903</u>	<u>\$ 222,138,475</u>	<u>\$ (254,252,125)</u>	<u>\$ 2,424,069,290</u>	<u>\$ (167,692,299)</u>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2017

Transit Authority	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 22.227%	Proportionate Share at 6/30/2017 22.788%	Change in Proportionate Share	Recognition Period (Years)	2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(1,221,484,703)	(1,252,314,456)	(30,829,753)	5.60	(5,505,313)	(5,505,313)	(5,505,313)	(5,505,313)	(5,505,313)	(3,303,188)
Deferred Inflows of Resources	3,077,409,462	684,015,802	701,280,068	17,264,266	5.60	3,082,904	3,082,904	3,082,904	3,082,904	3,082,904	1,849,746
Net Pension Liability	24,296,821,898	5,400,454,603	5,536,759,774	136,305,171	5.60	24,340,209	24,340,209	24,340,209	24,340,209	24,340,209	14,604,126
Total	21,878,731,726	4,862,985,702	4,985,725,386	122,739,684		21,917,800	21,917,800	21,917,800	21,917,800	21,917,800	13,150,684
T A T P	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.672%	Proportionate Share at 6/30/2017 0.696%	Change in Proportionate Share	Recognition Period (Years)	2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(36,929,758)	(38,248,677)	(1,318,919)	5.60	(235,521)	(235,521)	(235,521)	(235,521)	(235,521)	(141,314)
Deferred Inflows of Resources	3,077,409,462	20,680,192	21,418,770	738,578	5.60	131,889	131,889	131,889	131,889	131,889	79,133
Net Pension Liability	24,296,821,898	163,274,643	169,105,880	5,831,237	5.60	1,041,292	1,041,292	1,041,292	1,041,292	1,041,292	624,777
Total	21,878,731,726	147,025,077	152,275,973	5,250,896		937,660	937,660	937,660	937,660	937,660	562,596
Housing Authority	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 4.997%	Proportionate Share at 6/30/2017 4.973%	Change in Proportionate Share	Recognition Period (Years)	2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(274,610,117)	(273,291,197)	1,318,920	5.60	235,521	235,521	235,521	235,521	235,521	141,315
Deferred Inflows of Resources	3,077,409,462	153,778,151	153,039,572	(738,579)	5.60	(131,889)	(131,889)	(131,889)	(131,889)	(131,889)	(79,134)
Net Pension Liability	24,296,821,898	1,214,112,190	1,208,280,953	(5,831,237)	5.60	(1,041,292)	(1,041,292)	(1,041,292)	(1,041,292)	(1,041,292)	(624,777)
Total	21,878,731,726	1,093,280,224	1,088,029,328	(5,250,896)		(937,660)	(937,660)	(937,660)	(937,660)	(937,660)	(562,596)
HHC	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 14.789%	Proportionate Share at 6/30/2017 14.788%	Change in Proportionate Share	Recognition Period (Years)	2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(812,729,441)	(812,674,486)	54,955	5.60	9,813	9,813	9,813	9,813	9,813	5,890
Deferred Inflows of Resources	3,077,409,462	455,118,085	455,087,311	(30,774)	5.60	(5,495)	(5,495)	(5,495)	(5,495)	(5,495)	(3,299)
Net Pension Liability	24,296,821,898	3,593,256,990	3,593,014,022	(242,968)	5.60	(43,387)	(43,387)	(43,387)	(43,387)	(43,387)	(26,033)
Total	21,878,731,726	3,235,645,634	3,235,426,847	(218,787)		(39,069)	(39,069)	(39,069)	(39,069)	(39,069)	(23,442)
OTB (City)	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.307%	Proportionate Share at 6/30/2017 0.278%	Change in Proportionate Share	Recognition Period (Years)	2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(16,843,707)	(15,277,489)	1,566,218	5.60	279,682	279,682	279,682	279,682	279,682	167,810
Deferred Inflows of Resources	3,077,409,462	9,432,260	8,555,199	(877,062)	5.60	(156,618)	(156,618)	(156,618)	(156,618)	(156,618)	(93,972)
Net Pension Liability	24,296,821,898	74,469,759	67,545,165	(6,924,594)	5.60	(1,236,535)	(1,236,535)	(1,236,535)	(1,236,535)	(1,236,535)	(741,922)
Total	21,878,731,726	67,058,313	60,822,875	(6,235,438)		(1,113,471)	(1,113,471)	(1,113,471)	(1,113,471)	(1,113,471)	(668,083)
OTB (State)	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.307%	Proportionate Share at 6/30/2017 0.278%	Change in Proportionate Share	Recognition Period (Years)	2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(16,843,707)	(15,277,489)	1,566,218	5.60	279,682	279,682	279,682	279,682	279,682	167,810
Deferred Inflows of Resources	3,077,409,462	9,432,260	8,555,199	(877,062)	5.60	(156,618)	(156,618)	(156,618)	(156,618)	(156,618)	(93,972)
Net Pension Liability	24,296,821,898	74,469,759	67,545,165	(6,924,594)	5.60	(1,236,535)	(1,236,535)	(1,236,535)	(1,236,535)	(1,236,535)	(741,922)
Total	21,878,731,726	67,058,313	60,822,875	(6,235,438)		(1,113,471)	(1,113,471)	(1,113,471)	(1,113,471)	(1,113,471)	(668,083)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2017

HDC/REMIC	(1) Collective Amount at 6/30/2016	(2) Proportionate Share at 6/30/2016 0.053%	(3) Proportionate Share at 6/30/2017 0.053%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2017	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
							2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(2,912,615)	(2,912,615)	0	5.60	0	0	0	0	0	0
Deferred Inflows of Resources	3,077,409,462	1,631,027	1,631,027	0	5.60	0	0	0	0	0	0
Net Pension Liability	24,296,821,898	12,877,316	12,877,316	0	5.60	0	0	0	0	0	0
Total	21,878,731,726	11,595,728	11,595,728	0		0	0	0	0	0	0
State Courts	(1) Collective Amount at 6/30/2016	(2) Proportionate Share at 6/30/2016 0.031%	(3) Proportionate Share at 6/30/2017 0.036%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2017	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
							2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(1,703,605)	(1,978,380)	(274,775)	5.60	(49,067)	(49,067)	(49,067)	(49,067)	(49,067)	(29,440)
Deferred Inflows of Resources	3,077,409,462	953,997	1,107,867	153,870	5.60	27,477	27,477	27,477	27,477	27,477	16,485
Net Pension Liability	24,296,821,898	7,532,015	8,746,856	1,214,841	5.60	216,936	216,936	216,936	216,936	216,936	130,161
Total	21,878,731,726	6,782,407	7,876,343	1,093,936		195,346	195,346	195,346	195,346	195,346	117,206
SCA	(1) Collective Amount at 6/30/2016	(2) Proportionate Share at 6/30/2016 0.055%	(3) Proportionate Share at 6/30/2017 0.040%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2017	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
							2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(3,022,525)	(2,198,200)	824,325	5.60	147,201	147,201	147,201	147,201	147,201	88,320
Deferred Inflows of Resources	3,077,409,462	1,692,575	1,230,964	(461,611)	5.60	(82,431)	(82,431)	(82,431)	(82,431)	(82,431)	(49,456)
Net Pension Liability	24,296,821,898	13,363,252	9,718,729	(3,644,523)	5.60	(650,808)	(650,808)	(650,808)	(650,808)	(650,808)	(390,483)
Total	21,878,731,726	12,033,302	8,751,493	(3,281,809)		(586,038)	(586,038)	(586,038)	(586,038)	(586,038)	(351,619)
WFA	(1) Collective Amount at 6/30/2016	(2) Proportionate Share at 6/30/2016 0.005%	(3) Proportionate Share at 6/30/2017 0.004%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2017	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
							2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(274,775)	(219,820)	54,955	5.60	9,813	9,813	9,813	9,813	9,813	5,890
Deferred Inflows of Resources	3,077,409,462	153,870	123,096	(30,774)	5.60	(5,495)	(5,495)	(5,495)	(5,495)	(5,495)	(3,299)
Net Pension Liability	24,296,821,898	1,214,841	971,873	(242,968)	5.60	(43,387)	(43,387)	(43,387)	(43,387)	(43,387)	(26,033)
Total	21,878,731,726	1,093,936	875,149	(218,787)		(39,069)	(39,069)	(39,069)	(39,069)	(39,069)	(23,442)
Senior Colleges	(1) Collective Amount at 6/30/2016	(2) Proportionate Share at 6/30/2016 1.247%	(3) Proportionate Share at 6/30/2017 1.167%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2017	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
							2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(68,528,880)	(64,132,481)	4,396,399	5.60	785,071	785,071	785,071	785,071	785,071	471,044
Deferred Inflows of Resources	3,077,409,462	38,375,296	35,913,368	(2,461,928)	5.60	(439,630)	(439,630)	(439,630)	(439,630)	(439,630)	(263,778)
Net Pension Liability	24,296,821,898	302,981,369	283,543,912	(19,437,457)	5.60	(3,470,974)	(3,470,974)	(3,470,974)	(3,470,974)	(3,470,974)	(2,082,587)
Total	21,878,731,726	272,827,785	255,324,799	(17,502,986)		(3,125,533)	(3,125,533)	(3,125,533)	(3,125,533)	(3,125,533)	(1,875,321)
TBTA	(1) Collective Amount at 6/30/2016	(2) Proportionate Share at 6/30/2016 1.266%	(3) Proportionate Share at 6/30/2017 1.308%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2017	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
							2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(69,573,025)	(71,881,135)	(2,308,110)	5.60	(412,163)	(412,163)	(412,163)	(412,163)	(412,163)	(247,295)
Deferred Inflows of Resources	3,077,409,462	38,960,004	40,252,516	1,292,512	5.60	230,806	230,806	230,806	230,806	230,806	138,482
Net Pension Liability	24,296,821,898	307,597,765	317,802,430	10,204,665	5.60	1,822,262	1,822,262	1,822,262	1,822,262	1,822,262	1,093,355
Total	21,878,731,726	276,984,744	286,173,811	9,189,067		1,640,905	1,640,905	1,640,905	1,640,905	1,640,905	984,542

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2017

City Other	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 54.045%	Proportionate Share at 6/30/2017 53.591%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(2,970,042,777)	(2,945,093,209)	24,949,568	5.60	4,455,282	4,455,282	4,455,282	4,455,282	4,455,282	2,673,158
Deferred Inflows of Resources	3,077,409,462	1,663,185,944	1,649,214,505	(13,971,437)	5.60	(2,494,900)	(2,494,900)	(2,494,900)	(2,494,900)	(2,494,900)	(1,496,937)
Net Pension Liability	24,296,821,898	13,131,217,395	13,020,909,823	(110,307,573)	5.60	(19,697,782)	(19,697,782)	(19,697,782)	(19,697,782)	(19,697,782)	(11,818,663)
Total	21,878,731,726	11,824,360,562	11,725,031,119	(99,329,442)		(17,737,400)	(17,737,400)	(17,737,400)	(17,737,400)	(17,737,400)	(10,642,442)
Subtotal City	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 55.079%	Proportionate Share at 6/30/2017 54.605%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(3,026,838,767)	(3,000,817,575)	26,021,192	5.60	4,646,644	4,646,644	4,646,644	4,646,644	4,646,644	2,787,974
Deferred Inflows of Resources	3,077,409,462	1,694,990,971	1,680,419,438	(14,571,532)	5.60	(2,602,060)	(2,602,060)	(2,602,060)	(2,602,060)	(2,602,060)	(1,561,232)
Net Pension Liability	24,296,821,898	13,382,325,049	13,267,279,597	(115,045,453)	5.60	(20,543,833)	(20,543,833)	(20,543,833)	(20,543,833)	(20,543,833)	(12,326,291)
Total	21,878,731,726	12,050,477,254	11,946,881,460	(103,595,793)		(18,499,249)	(18,499,249)	(18,499,249)	(18,499,249)	(18,499,249)	(11,099,548)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2018

Transit Authority	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 22.788%	(3) Proportionate Share at 6/30/2018 22.527%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
						2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	(1,023,697,345)	(233,280,151)	(230,608,300)	2,671,851	6.01	444,567	444,567	444,567	444,567	444,567	444,567	4,449
Deferred Inflows of Resources	1,402,610,637	319,626,913	315,966,098	(3,660,815)	6.01	(609,121)	(609,121)	(609,121)	(609,121)	(609,121)	(609,121)	(6,089)
Net Pension Liability	20,766,266,998	4,732,216,923	4,678,016,967	(54,199,956)	6.01	(9,018,295)	(9,018,295)	(9,018,295)	(9,018,295)	(9,018,295)	(9,018,295)	(90,186)
Total	21,145,180,290	4,818,563,685	4,763,374,765	(55,188,920)		(9,182,849)	(9,182,849)	(9,182,849)	(9,182,849)	(9,182,849)	(9,182,849)	(91,826)
TA TP	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 0.696%	(3) Proportionate Share at 6/30/2018 0.751%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
						2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	(1,023,697,345)	(7,124,934)	(7,687,967)	(563,033)	6.01	(93,683)	(93,683)	(93,683)	(93,683)	(93,683)	(93,683)	(935)
Deferred Inflows of Resources	1,402,610,637	9,762,170	10,533,606	771,436	6.01	128,359	128,359	128,359	128,359	128,359	128,359	1,282
Net Pension Liability	20,766,266,998	144,533,218	155,954,665	11,421,447	6.01	1,900,407	1,900,407	1,900,407	1,900,407	1,900,407	1,900,407	19,005
Total	21,145,180,290	147,170,454	158,800,304	11,629,850		1,935,083	1,935,083	1,935,083	1,935,083	1,935,083	1,935,083	19,352
Housing Authority	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 4.973%	(3) Proportionate Share at 6/30/2018 4.885%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
						2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	(1,023,697,345)	(50,908,469)	(50,007,616)	900,853	6.01	149,893	149,893	149,893	149,893	149,893	149,893	1,495
Deferred Inflows of Resources	1,402,610,637	69,751,827	68,517,529	(1,234,298)	6.01	(205,374)	(205,374)	(205,374)	(205,374)	(205,374)	(205,374)	(2,054)
Net Pension Liability	20,766,266,998	1,032,706,458	1,014,432,143	(18,274,315)	6.01	(3,040,652)	(3,040,652)	(3,040,652)	(3,040,652)	(3,040,652)	(3,040,652)	(30,403)
Total	21,145,180,290	1,051,549,816	1,032,942,056	(18,607,760)		(3,096,133)	(3,096,133)	(3,096,133)	(3,096,133)	(3,096,133)	(3,096,133)	(30,962)
HHC	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 14.788%	(3) Proportionate Share at 6/30/2018 15.023%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
						2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	(1,023,697,345)	(151,384,363)	(153,790,052)	(2,405,689)	6.01	(400,281)	(400,281)	(400,281)	(400,281)	(400,281)	(400,281)	(4,003)
Deferred Inflows of Resources	1,402,610,637	207,418,061	210,714,196	3,296,135	6.01	548,442	548,442	548,442	548,442	548,442	548,442	5,483
Net Pension Liability	20,766,266,998	3,070,915,564	3,119,716,291	48,800,727	6.01	8,119,921	8,119,921	8,119,921	8,119,921	8,119,921	8,119,921	81,201
Total	21,145,180,290	3,126,949,262	3,176,640,435	49,691,173		8,268,082	8,268,082	8,268,082	8,268,082	8,268,082	8,268,082	82,681
OTB (City)	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 0.278%	(3) Proportionate Share at 6/30/2018 0.272%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
						2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	(1,023,697,345)	(2,845,879)	(2,784,457)	61,422	6.01	10,220	10,220	10,220	10,220	10,220	10,220	102
Deferred Inflows of Resources	1,402,610,637	3,899,258	3,815,101	(84,157)	6.01	(14,003)	(14,003)	(14,003)	(14,003)	(14,003)	(14,003)	(142)
Net Pension Liability	20,766,266,998	57,730,223	56,484,246	(1,245,977)	6.01	(207,317)	(207,317)	(207,317)	(207,317)	(207,317)	(207,317)	(2,075)
Total	21,145,180,290	58,783,602	57,514,890	(1,268,712)		(211,100)	(211,100)	(211,100)	(211,100)	(211,100)	(211,100)	(2,115)
OTB (State)	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 0.278%	(3) Proportionate Share at 6/30/2018 0.272%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
						2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	(1,023,697,345)	(2,845,879)	(2,784,457)	61,422	6.01	10,220	10,220	10,220	10,220	10,220	10,220	102
Deferred Inflows of Resources	1,402,610,637	3,899,258	3,815,101	(84,157)	6.01	(14,003)	(14,003)	(14,003)	(14,003)	(14,003)	(14,003)	(142)
Net Pension Liability	20,766,266,998	57,730,223	56,484,246	(1,245,977)	6.01	(207,317)	(207,317)	(207,317)	(207,317)	(207,317)	(207,317)	(2,075)
Total	21,145,180,290	58,783,602	57,514,890	(1,268,712)		(211,100)	(211,100)	(211,100)	(211,100)	(211,100)	(211,100)	(2,115)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2018

HDC/REMIC	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 0.053%	(3) Proportionate Share at 6/30/2018 0.051%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2018	2019	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					2023	2024
								2020	2021	2022				
Deferred Outflows of Resources	(1,023,697,345)	(542,560)	(522,086)	20,474	6.01	3,407	3,407	3,407	3,407	3,407		3,407		32
Deferred Inflows of Resources	1,402,610,637	743,384	715,331	(28,053)	6.01	(4,668)	(4,668)	(4,668)	(4,668)	(4,668)		(4,668)		(45)
Net Pension Liability	20,766,266,998	11,006,122	10,590,796	(415,326)	6.01	(69,106)	(69,106)	(69,106)	(69,106)	(69,106)		(69,106)		(690)
Total	21,145,180,290	11,206,946	10,784,041	(422,905)		(70,367)	(70,367)	(70,367)	(70,367)	(70,367)		(70,367)		(703)
State Courts	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 0.036%	(3) Proportionate Share at 6/30/2018 0.041%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2018	2019	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					2023	2024
								2020	2021	2022				
Deferred Outflows of Resources	(1,023,697,345)	(368,531)	(419,716)	(51,185)	6.01	(8,517)	(8,517)	(8,517)	(8,517)	(8,517)		(8,517)		(83)
Deferred Inflows of Resources	1,402,610,637	504,940	575,070	70,130	6.01	11,669	11,669	11,669	11,669	11,669		11,669		116
Net Pension Liability	20,766,266,998	7,475,856	8,514,169	1,038,313	6.01	172,764	172,764	172,764	172,764	172,764		172,764		1,729
Total	21,145,180,290	7,612,265	8,669,523	1,057,258		175,916	175,916	175,916	175,916	175,916		175,916		1,762
SCA	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 0.040%	(3) Proportionate Share at 6/30/2018 0.050%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2018	2019	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					2023	2024
								2020	2021	2022				
Deferred Outflows of Resources	(1,023,697,345)	(409,479)	(511,849)	(102,370)	6.01	(17,033)	(17,033)	(17,033)	(17,033)	(17,033)		(17,033)		(172)
Deferred Inflows of Resources	1,402,610,637	561,044	701,305	140,261	6.01	23,338	23,338	23,338	23,338	23,338		23,338		233
Net Pension Liability	20,766,266,998	8,306,507	10,383,133	2,076,626	6.01	345,528	345,528	345,528	345,528	345,528		345,528		3,458
Total	21,145,180,290	8,458,072	10,572,589	2,114,517		351,833	351,833	351,833	351,833	351,833		351,833		3,519
WFA	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 0.004%	(3) Proportionate Share at 6/30/2018 0.003%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2018	2019	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					2023	2024
								2020	2021	2022				
Deferred Outflows of Resources	(1,023,697,345)	(40,948)	(30,711)	10,237	6.01	1,703	1,703	1,703	1,703	1,703		1,703		19
Deferred Inflows of Resources	1,402,610,637	56,104	42,078	(14,026)	6.01	(2,334)	(2,334)	(2,334)	(2,334)	(2,334)		(2,334)		(22)
Net Pension Liability	20,766,266,998	830,651	622,988	(207,663)	6.01	(34,553)	(34,553)	(34,553)	(34,553)	(34,553)		(34,553)		(345)
Total	21,145,180,290	845,807	634,355	(211,452)		(35,184)	(35,184)	(35,184)	(35,184)	(35,184)		(35,184)		(348)
Senior Colleges	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 1.167%	(3) Proportionate Share at 6/30/2018 1.327%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2018	2019	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					2023	2024
								2020	2021	2022				
Deferred Outflows of Resources	(1,023,697,345)	(11,946,548)	(13,584,464)	(1,637,916)	6.01	(272,532)	(272,532)	(272,532)	(272,532)	(272,532)		(272,532)		(2,724)
Deferred Inflows of Resources	1,402,610,637	16,368,466	18,612,643	2,244,177	6.01	373,407	373,407	373,407	373,407	373,407		373,407		3,735
Net Pension Liability	20,766,266,998	242,342,336	275,568,363	33,226,027	6.01	5,528,457	5,528,457	5,528,457	5,528,457	5,528,457		5,528,457		55,285
Total	21,145,180,290	246,764,254	280,596,542	33,832,288		5,629,332	5,629,332	5,629,332	5,629,332	5,629,332		5,629,332		56,296
TBTA	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 1.308%	(3) Proportionate Share at 6/30/2018 1.155%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2018	2019	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					2023	2024
								2020	2021	2022				
Deferred Outflows of Resources	(1,023,697,345)	(13,389,961)	(11,823,704)	1,566,257	6.01	260,608	260,608	260,608	260,608	260,608		260,608		2,609
Deferred Inflows of Resources	1,402,610,637	18,346,147	16,200,153	(2,145,994)	6.01	(357,071)	(357,071)	(357,071)	(357,071)	(357,071)		(357,071)		(3,568)
Net Pension Liability	20,766,266,998	271,622,772	239,850,384	(31,772,388)	6.01	(5,286,587)	(5,286,587)	(5,286,587)	(5,286,587)	(5,286,587)		(5,286,587)		(52,866)
Total	21,145,180,290	276,578,958	244,226,833	(32,352,125)		(5,383,050)	(5,383,050)	(5,383,050)	(5,383,050)	(5,383,050)		(5,383,050)		(53,825)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2018

City Other	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 53.591%	(3) Proportionate Share at 6/30/2018 53.643%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
						2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	(1,023,697,345)	(548,609,644)	(549,141,966)	(532,322)	6.01	(88,572)	(88,572)	(88,572)	(88,572)	(88,572)	(88,572)	(890)
Deferred Inflows of Resources	1,402,610,637	751,673,066	752,402,426	729,360	6.01	121,358	121,358	121,358	121,358	121,358	121,358	1,212
Net Pension Liability	20,766,266,998	11,128,850,147	11,139,648,608	10,798,461	6.01	1,796,750	1,796,750	1,796,750	1,796,750	1,796,750	1,796,750	17,961
Total	21,145,180,290	11,331,913,569	11,342,909,068	10,995,499		1,829,536	1,829,536	1,829,536	1,829,536	1,829,536	1,829,536	18,283
Subtotal City	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 54.605%	(3) Proportionate Share at 6/30/2018 54.716%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
						2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	(1,023,697,345)	(558,989,936)	(560,126,239)	(1,136,304)	6.01	(189,068)	(189,068)	(189,068)	(189,068)	(189,068)	(189,068)	(1,896)
Deferred Inflows of Resources	1,402,610,637	765,895,538	767,452,438	1,556,901	6.01	259,053	259,053	259,053	259,053	259,053	259,053	2,586
Net Pension Liability	20,766,266,998	11,339,420,095	11,362,470,652	23,050,558	6.01	3,835,368	3,835,368	3,835,368	3,835,368	3,835,368	3,835,368	38,350
Total	21,145,180,290	11,546,325,697	11,569,796,851	23,471,155		3,905,353	3,905,353	3,905,353	3,905,353	3,905,353	3,905,353	39,040

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2019

Transit Authority	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 22.527%	Proportionate Share at 6/30/2019 23.271%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(60,548,602)	(62,548,199)		(1,999,597)	6.10	(327,803)	(327,803)	(327,803)	(327,803)	(327,803)	(327,803)	(32,779)
Deferred Inflows of Resources	2,692,727,340	606,590,688	626,623,141		20,032,453	6.10	3,284,009	3,284,009	3,284,009	3,284,009	3,284,009	3,284,009	328,399
Net Pension Liability	18,317,695,517	4,126,427,270	4,262,701,134	10,711	136,284,575	6.10	22,341,734	22,341,734	22,341,734	22,341,734	22,341,734	22,341,734	2,234,171
Total	20,741,640,500	4,672,469,356	4,826,776,076	10,711	154,317,431		25,297,940	25,297,940	25,297,940	25,297,940	25,297,940	25,297,940	2,529,791
TA TP	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 0.751%	Proportionate Share at 6/30/2019 0.710%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(2,018,556)	(1,909,322)		109,234	6.10	17,907	17,907	17,907	17,907	17,907	17,907	1,792
Deferred Inflows of Resources	2,692,727,340	20,222,382	19,128,057		(1,094,325)	6.10	(179,398)	(179,398)	(179,398)	(179,398)	(179,398)	(179,398)	(17,937)
Net Pension Liability	18,317,695,517	137,565,893	130,121,574	18,551	(7,425,768)	6.10	(1,217,339)	(1,217,339)	(1,217,339)	(1,217,339)	(1,217,339)	(1,217,339)	(121,734)
Total	20,741,640,500	155,769,719	147,340,309	18,551	(8,410,859)		(1,378,830)	(1,378,830)	(1,378,830)	(1,378,830)	(1,378,830)	(1,378,830)	(137,879)
Housing Authority	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 4.885%	Proportionate Share at 6/30/2019 4.439%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(13,130,018)	(11,930,104)		1,199,914	6.10	196,707	196,707	196,707	196,707	196,707	196,707	19,672
Deferred Inflows of Resources	2,692,727,340	131,539,731	119,518,699		(12,021,032)	6.10	(1,970,661)	(1,970,661)	(1,970,661)	(1,970,661)	(1,970,661)	(1,970,661)	(197,066)
Net Pension Liability	18,317,695,517	894,819,426	813,044,493	1,611	(81,773,322)	6.10	(13,405,463)	(13,405,463)	(13,405,463)	(13,405,463)	(13,405,463)	(13,405,463)	(1,340,544)
Total	20,741,640,500	1,013,229,139	920,633,088	1,611	(92,594,440)		(15,179,417)	(15,179,417)	(15,179,417)	(15,179,417)	(15,179,417)	(15,179,417)	(1,517,938)
HHC	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 15.023%	Proportionate Share at 6/30/2019 13.959%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(40,379,173)	(37,518,475)		2,860,698	6.10	468,967	468,967	468,967	468,967	468,967	468,967	46,896
Deferred Inflows of Resources	2,692,727,340	404,528,428	375,869,254		(28,659,174)	6.10	(4,698,225)	(4,698,225)	(4,698,225)	(4,698,225)	(4,698,225)	(4,698,225)	(469,824)
Net Pension Liability	18,317,695,517	2,751,867,398	2,556,908,915	(6,879)	(194,965,362)	6.10	(31,961,535)	(31,961,535)	(31,961,535)	(31,961,535)	(31,961,535)	(31,961,535)	(3,196,152)
Total	20,741,640,500	3,116,016,653	2,895,259,694	(6,879)	(220,763,838)		(36,190,793)	(36,190,793)	(36,190,793)	(36,190,793)	(36,190,793)	(36,190,793)	(3,619,080)
OTB (City)	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 0.272%	Proportionate Share at 6/30/2019 0.319%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(731,088)	(858,246)		(127,158)	6.10	(20,846)	(20,846)	(20,846)	(20,846)	(20,846)	(20,846)	(2,085)
Deferred Inflows of Resources	2,692,727,340	7,324,218	8,598,117		1,273,899	6.10	208,836	208,836	208,836	208,836	208,836	208,836	20,883
Net Pension Liability	18,317,695,517	49,824,132	58,490,027	6,528	8,672,423	6.10	1,421,709	1,421,709	1,421,709	1,421,709	1,421,709	1,421,709	142,172
Total	20,741,640,500	56,417,262	66,229,898	6,528	9,819,164		1,609,699	1,609,699	1,609,699	1,609,699	1,609,699	1,609,699	160,970
OTB (State)	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 0.272%	Proportionate Share at 6/30/2019 0.319%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(731,088)	(858,246)		(127,158)	6.10	(20,846)	(20,846)	(20,846)	(20,846)	(20,846)	(20,846)	(2,085)
Deferred Inflows of Resources	2,692,727,340	7,324,218	8,598,117		1,273,899	6.10	208,836	208,836	208,836	208,836	208,836	208,836	20,883
Net Pension Liability	18,317,695,517	49,824,132	58,490,027	6,528	8,672,423	6.10	1,421,709	1,421,709	1,421,709	1,421,709	1,421,709	1,421,709	142,172
Total	20,741,640,500	56,417,262	66,229,898	6,528	9,819,164		1,609,699	1,609,699	1,609,699	1,609,699	1,609,699	1,609,699	160,970

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2019

HDC/REMIC	(1) Collective Amount at 6/30/2018	(2) Proportionate Share at 6/30/2018 0.051%	(3) Proportionate Share at 6/30/2019 0.054%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(137,079)	(145,826)		(8,747)	6.10	(1,434)	(1,434)	(1,434)	(1,434)	(1,434)	(1,434)	(143)
Deferred Inflows of Resources	2,692,727,340	1,373,291	1,460,920		87,629	6.10	14,365	14,365	14,365	14,365	14,365	14,365	1,439
Net Pension Liability	18,317,695,517	9,342,025	9,938,133	16,630	612,738	6.10	100,449	100,449	100,449	100,449	100,449	100,449	10,044
Total	20,741,640,500	10,578,237	11,253,227	16,630	691,620		113,380	113,380	113,380	113,380	113,380	113,380	11,340
State Courts	(1) Collective Amount at 6/30/2018	(2) Proportionate Share at 6/30/2018 0.041%	(3) Proportionate Share at 6/30/2019 0.037%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(110,201)	(98,773)		11,428	6.10	1,873	1,873	1,873	1,873	1,873	1,873	190
Deferred Inflows of Resources	2,692,727,340	1,104,018	989,533		(114,485)	6.10	(18,768)	(18,768)	(18,768)	(18,768)	(18,768)	(18,768)	(1,877)
Net Pension Liability	18,317,695,517	7,510,255	6,731,453	4,755	(774,047)	6.10	(126,893)	(126,893)	(126,893)	(126,893)	(126,893)	(126,893)	(12,689)
Total	20,741,640,500	8,504,072	7,622,213	4,755	(877,104)		(143,788)	(143,788)	(143,788)	(143,788)	(143,788)	(143,788)	(14,376)
SCA	(1) Collective Amount at 6/30/2018	(2) Proportionate Share at 6/30/2018 0.050%	(3) Proportionate Share at 6/30/2019 0.082%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(134,391)	(219,666)		(85,275)	6.10	(13,980)	(13,980)	(13,980)	(13,980)	(13,980)	(13,980)	(1,395)
Deferred Inflows of Resources	2,692,727,340	1,346,364	2,200,671		854,307	6.10	140,050	140,050	140,050	140,050	140,050	140,050	14,007
Net Pension Liability	18,317,695,517	9,158,848	14,970,406	(16,086)	5,795,472	6.10	950,077	950,077	950,077	950,077	950,077	950,077	95,010
Total	20,741,640,500	10,370,821	16,951,411	(16,086)	6,564,504		1,076,147	1,076,147	1,076,147	1,076,147	1,076,147	1,076,147	107,622
WFA	(1) Collective Amount at 6/30/2018	(2) Proportionate Share at 6/30/2018 0.003%	(3) Proportionate Share at 6/30/2019 0.002%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(8,063)	(5,707)		2,356	6.10	386	386	386	386	386	386	40
Deferred Inflows of Resources	2,692,727,340	80,782	57,169		(23,613)	6.10	(3,871)	(3,871)	(3,871)	(3,871)	(3,871)	(3,871)	(387)
Net Pension Liability	18,317,695,517	549,531	388,903	13,562	(147,066)	6.10	(24,109)	(24,109)	(24,109)	(24,109)	(24,109)	(24,109)	(2,412)
Total	20,741,640,500	622,250	440,365	13,562	(168,323)		(27,594)	(27,594)	(27,594)	(27,594)	(27,594)	(27,594)	(2,759)
Senior Colleges	(1) Collective Amount at 6/30/2018	(2) Proportionate Share at 6/30/2018 1.327%	(3) Proportionate Share at 6/30/2019 1.226%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(3,566,742)	(3,296,181)		270,561	6.10	44,354	44,354	44,354	44,354	44,354	44,354	4,437
Deferred Inflows of Resources	2,692,727,340	35,732,492	33,021,948		(2,710,544)	6.10	(444,351)	(444,351)	(444,351)	(444,351)	(444,351)	(444,351)	(44,438)
Net Pension Liability	18,317,695,517	243,075,820	224,636,923	12,757	(18,426,140)	6.10	(3,020,679)	(3,020,679)	(3,020,679)	(3,020,679)	(3,020,679)	(3,020,679)	(302,066)
Total	20,741,640,500	275,241,570	254,362,690	12,757	(20,866,123)		(3,420,676)	(3,420,676)	(3,420,676)	(3,420,676)	(3,420,676)	(3,420,676)	(342,067)
TBTA	(1) Collective Amount at 6/30/2018	(2) Proportionate Share at 6/30/2018 1.155%	(3) Proportionate Share at 6/30/2019 1.222%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(3,104,436)	(3,283,787)		(179,351)	6.10	(29,402)	(29,402)	(29,402)	(29,402)	(29,402)	(29,402)	(2,939)
Deferred Inflows of Resources	2,692,727,340	31,101,001	32,897,779		1,796,778	6.10	294,554	294,554	294,554	294,554	294,554	294,554	29,454
Net Pension Liability	18,317,695,517	211,569,383	223,792,244	6,876	12,229,737	6.10	2,004,875	2,004,875	2,004,875	2,004,875	2,004,875	2,004,875	200,487
Total	20,741,640,500	239,565,948	253,406,236	6,876	13,847,164		2,270,027	2,270,027	2,270,027	2,270,027	2,270,027	2,270,027	227,002

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2019

City Other	(1)	(2)	(3)	(4)	(3) - (2) + (4)								
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 53.643%	Proportionate Share at 6/30/2019 54.360%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(144,182,920)	(146,109,825)		(1,926,905)	6.10	(315,884)	(315,884)	(315,884)	(315,884)	(315,884)	(315,884)	(31,601)
Deferred Inflows of Resources	2,692,727,340	1,444,459,727	1,463,763,935		19,304,208	6.10	3,164,624	3,164,624	3,164,624	3,164,624	3,164,624	3,164,624	316,464
Net Pension Liability	18,317,695,517	9,826,161,406	9,957,481,287	(75,543)	131,244,338	6.10	21,515,466	21,515,466	21,515,466	21,515,466	21,515,466	21,515,466	2,151,542
Total	20,741,640,500	11,126,438,213	11,275,135,397	(75,543)	148,621,641		24,364,206	24,364,206	24,364,206	24,364,206	24,364,206	24,364,206	2,436,405

Subtotal City	(1)	(2)	(3)	(4)	(3) - (2) + (4)								
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 54.716%	Proportionate Share at 6/30/2019 55.471%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(147,066,955)	(149,097,059)		(2,030,104)	6.10	(332,803)	(332,803)	(332,803)	(332,803)	(332,803)	(332,803)	(33,286)
Deferred Inflows of Resources	2,692,727,340	1,473,352,691	1,493,690,780		20,338,089	6.10	3,334,112	3,334,112	3,334,112	3,334,112	3,334,112	3,334,112	333,417
Net Pension Liability	18,317,695,517	10,022,710,279	10,161,063,294	(66,550)	138,286,465	6.10	22,669,913	22,669,913	22,669,913	22,669,913	22,669,913	22,669,913	2,266,987
Total	20,741,640,500	11,348,996,015	11,505,657,015	(66,550)	156,594,450		25,671,222	25,671,222	25,671,222	25,671,222	25,671,222	25,671,222	2,567,118

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2020

Transit Authority	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2019	Proportionate Share at 6/30/2019 23.271%	Proportionate Share at 6/30/2020 23.207%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,560,622,264)	(363,171,573)	(362,177,472)		994,101	6.07	163,773	163,773	163,773	163,773	163,773	163,773	11,463
Deferred Inflows of Resources	3,212,550,310	747,590,866	745,544,503		(2,046,363)	6.07	(337,127)	(337,127)	(337,127)	(337,127)	(337,127)	(337,127)	(23,601)
Net Pension Liability	18,521,907,080	4,310,223,097	4,298,424,826	(23)	(11,798,294)	6.07	(1,943,706)	(1,943,706)	(1,943,706)	(1,943,706)	(1,943,706)	(1,943,706)	(136,058)
Total	20,173,835,127	4,694,642,390	4,681,791,857	(23)	(12,850,556)		(2,117,060)	(2,117,060)	(2,117,060)	(2,117,060)	(2,117,060)	(2,117,060)	(148,196)
TA TP	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2019	Proportionate Share at 6/30/2019 0.710%	Proportionate Share at 6/30/2020 0.686%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,560,622,264)	(11,086,036)	(10,711,409)		374,627	6.07	61,718	61,718	61,718	61,718	61,718	61,718	4,319
Deferred Inflows of Resources	3,212,550,310	22,820,671	22,049,499		(771,172)	6.07	(127,046)	(127,046)	(127,046)	(127,046)	(127,046)	(127,046)	(8,896)
Net Pension Liability	18,521,907,080	131,572,211	127,126,030	1	(4,446,180)	6.07	(732,484)	(732,484)	(732,484)	(732,484)	(732,484)	(732,484)	(51,276)
Total	20,173,835,127	143,306,846	138,464,120	1	(4,842,725)		(797,812)	(797,812)	(797,812)	(797,812)	(797,812)	(797,812)	(55,853)
Housing Authority	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2019	Proportionate Share at 6/30/2019 4.439%	Proportionate Share at 6/30/2020 4.333%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,560,622,264)	(69,269,376)	(67,628,401)		1,640,975	6.07	270,342	270,342	270,342	270,342	270,342	270,342	18,923
Deferred Inflows of Resources	3,212,550,310	142,591,427	139,213,469		(3,377,958)	6.07	(556,500)	(556,500)	(556,500)	(556,500)	(556,500)	(556,500)	(38,958)
Net Pension Liability	18,521,907,080	822,108,575	802,633,016	(3)	(19,475,562)	6.07	(3,208,495)	(3,208,495)	(3,208,495)	(3,208,495)	(3,208,495)	(3,208,495)	(224,592)
Total	20,173,835,127	895,430,626	874,218,084	(3)	(21,212,545)		(3,494,653)	(3,494,653)	(3,494,653)	(3,494,653)	(3,494,653)	(3,494,653)	(244,627)
HHC	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2019	Proportionate Share at 6/30/2019 13.959%	Proportionate Share at 6/30/2020 13.564%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,560,622,264)	(217,842,303)	(211,690,391)		6,151,912	6.07	1,013,495	1,013,495	1,013,495	1,013,495	1,013,495	1,013,495	70,942
Deferred Inflows of Resources	3,212,550,310	448,429,690	435,765,942		(12,663,748)	6.07	(2,086,285)	(2,086,285)	(2,086,285)	(2,086,285)	(2,086,285)	(2,086,285)	(146,038)
Net Pension Liability	18,521,907,080	2,585,414,158	2,512,401,523	(14)	(73,012,649)	6.07	(12,028,443)	(12,028,443)	(12,028,443)	(12,028,443)	(12,028,443)	(12,028,443)	(841,991)
Total	20,173,835,127	2,816,001,545	2,736,477,074	(14)	(79,524,485)		(13,101,233)	(13,101,233)	(13,101,233)	(13,101,233)	(13,101,233)	(13,101,233)	(917,087)
OTB (City)	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2019	Proportionate Share at 6/30/2019 0.319%	Proportionate Share at 6/30/2020 0.322%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,560,622,264)	(4,983,205)	(5,026,230)		(43,025)	6.07	(7,088)	(7,088)	(7,088)	(7,088)	(7,088)	(7,088)	(497)
Deferred Inflows of Resources	3,212,550,310	10,257,958	10,346,525		88,567	6.07	14,591	14,591	14,591	14,591	14,591	14,591	1,021
Net Pension Liability	18,521,907,080	59,142,093	59,652,722	(1)	510,628	6.07	84,123	84,123	84,123	84,123	84,123	84,123	5,890
Total	20,173,835,127	64,416,846	64,973,017	(1)	556,170		91,626	91,626	91,626	91,626	91,626	91,626	6,414
OTB (State)	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2019	Proportionate Share at 6/30/2019 0.319%	Proportionate Share at 6/30/2020 0.368%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,560,622,264)	(4,983,205)	(5,749,592)		(766,387)	6.07	(126,258)	(126,258)	(126,258)	(126,258)	(126,258)	(126,258)	(8,839)
Deferred Inflows of Resources	3,212,550,310	10,257,958	11,835,569		1,577,611	6.07	259,903	259,903	259,903	259,903	259,903	259,903	18,193
Net Pension Liability	18,521,907,080	59,142,093	68,237,785	(2)	9,095,690	6.07	1,498,466	1,498,466	1,498,466	1,498,466	1,498,466	1,498,466	104,894
Total	20,173,835,127	64,416,846	74,323,762	(2)	9,906,914		1,632,111	1,632,111	1,632,111	1,632,111	1,632,111	1,632,111	114,248

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2020

HDC/REMIC	(1) Collective Amount at 6/30/2019	(2) Proportionate Share at 6/30/2019 0.054%	(3) Proportionate Share at 6/30/2020 0.057%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,560,622,264)	(846,704)	(882,638)		(35,934)	6.07	(5,920)	(5,920)	(5,920)	(5,920)	(5,920)	(5,920)	(414)
Deferred Inflows of Resources	3,212,550,310	1,742,946	1,816,916		73,970	6.07	12,186	12,186	12,186	12,186	12,186	12,186	854
Net Pension Liability	18,521,907,080	10,048,927	10,475,401	1	426,475	6.07	70,259	70,259	70,259	70,259	70,259	70,259	4,921
Total	20,173,835,127	10,945,169	11,409,679	1	464,511		76,525	76,525	76,525	76,525	76,525	76,525	5,361
State Courts	(1) Collective Amount at 6/30/2019	(2) Proportionate Share at 6/30/2019 0.037%	(3) Proportionate Share at 6/30/2020 0.039%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,560,622,264)	(573,503)	(613,798)		(40,295)	6.07	(6,638)	(6,638)	(6,638)	(6,638)	(6,638)	(6,638)	(467)
Deferred Inflows of Resources	3,212,550,310	1,180,560	1,263,508		82,948	6.07	13,665	13,665	13,665	13,665	13,665	13,665	958
Net Pension Liability	18,521,907,080	6,806,497	7,284,733	0	478,236	6.07	78,787	78,787	78,787	78,787	78,787	78,787	5,514
Total	20,173,835,127	7,413,554	7,934,443	0	520,889		85,814	85,814	85,814	85,814	85,814	85,814	6,005
SCA	(1) Collective Amount at 6/30/2019	(2) Proportionate Share at 6/30/2019 0.082%	(3) Proportionate Share at 6/30/2020 0.088%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,560,622,264)	(1,275,442)	(1,379,924)		(104,482)	6.07	(17,213)	(17,213)	(17,213)	(17,213)	(17,213)	(17,213)	(1,204)
Deferred Inflows of Resources	3,212,550,310	2,625,504	2,840,582		215,078	6.07	35,433	35,433	35,433	35,433	35,433	35,433	2,480
Net Pension Liability	18,521,907,080	15,137,301	16,377,330	0	1,240,029	6.07	204,288	204,288	204,288	204,288	204,288	204,288	14,301
Total	20,173,835,127	16,487,363	17,837,988	0	1,350,625		222,508	222,508	222,508	222,508	222,508	222,508	15,577
WFA	(1) Collective Amount at 6/30/2019	(2) Proportionate Share at 6/30/2019 0.002%	(3) Proportionate Share at 6/30/2020 0.002%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,560,622,264)	(33,134)	(31,268)		1,866	6.07	307	307	307	307	307	307	24
Deferred Inflows of Resources	3,212,550,310	68,206	64,365		(3,841)	6.07	(633)	(633)	(633)	(633)	(633)	(633)	(43)
Net Pension Liability	18,521,907,080	393,239	371,093	1	(22,145)	6.07	(3,648)	(3,648)	(3,648)	(3,648)	(3,648)	(3,648)	(257)
Total	20,173,835,127	428,311	404,190	1	(24,120)		(3,974)	(3,974)	(3,974)	(3,974)	(3,974)	(3,974)	(276)
Senior Colleges	(1) Collective Amount at 6/30/2019	(2) Proportionate Share at 6/30/2019 1.226%	(3) Proportionate Share at 6/30/2020 1.240%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,560,622,264)	(19,138,509)	(19,358,393)		(219,884)	6.07	(36,225)	(36,225)	(36,225)	(36,225)	(36,225)	(36,225)	(2,534)
Deferred Inflows of Resources	3,212,550,310	39,396,736	39,849,368		452,632	6.07	74,569	74,569	74,569	74,569	74,569	74,569	5,218
Net Pension Liability	18,521,907,080	227,141,247	229,750,892	(3)	2,609,642	6.07	429,925	429,925	429,925	429,925	429,925	429,925	30,092
Total	20,173,835,127	247,399,474	250,241,867	(3)	2,842,390		468,269	468,269	468,269	468,269	468,269	468,269	32,776
TBTA	(1) Collective Amount at 6/30/2019	(2) Proportionate Share at 6/30/2019 1.222%	(3) Proportionate Share at 6/30/2020 1.212%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,560,622,264)	(19,066,545)	(18,919,601)		146,944	6.07	24,208	24,208	24,208	24,208	24,208	24,208	1,696
Deferred Inflows of Resources	3,212,550,310	39,248,597	38,946,112		(302,485)	6.07	(49,833)	(49,833)	(49,833)	(49,833)	(49,833)	(49,833)	(3,487)
Net Pension Liability	18,521,907,080	226,287,152	224,543,184	0	(1,743,968)	6.07	(287,309)	(287,309)	(287,309)	(287,309)	(287,309)	(287,309)	(20,114)
Total	20,173,835,127	246,469,204	244,569,695	0	(1,899,509)		(312,934)	(312,934)	(312,934)	(312,934)	(312,934)	(312,934)	(21,905)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2020

City Other	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2019	Proportionate Share at 6/30/2019 54.360%	Proportionate Share at 6/30/2020 54.879%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,560,622,264)	(848,352,729)	(856,453,147)		(8,100,418)	6.07	(1,334,501)	(1,334,501)	(1,334,501)	(1,334,501)	(1,334,501)	(1,334,501)	(93,412)
Deferred Inflows of Resources	3,212,550,310	1,746,339,192	1,763,013,951		16,674,761	6.07	2,747,077	2,747,077	2,747,077	2,747,077	2,747,077	2,747,077	192,299
Net Pension Liability	18,521,907,080	10,068,490,489	10,164,628,544	43	96,138,098	6.07	15,838,237	15,838,237	15,838,237	15,838,237	15,838,237	15,838,237	1,108,676
Total	20,173,835,127	10,966,476,952	11,071,189,348	43	104,712,441		17,250,813	17,250,813	17,250,813	17,250,813	17,250,813	17,250,813	1,207,563
Subtotal City	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2019	Proportionate Share at 6/30/2019 55.471%	Proportionate Share at 6/30/2020 55.976%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,560,622,264)	(865,697,412)	(873,570,710)		(7,873,298)	6.07	(1,297,084)	(1,297,084)	(1,297,084)	(1,297,084)	(1,297,084)	(1,297,084)	(90,794)
Deferred Inflows of Resources	3,212,550,310	1,782,043,325	1,798,250,557		16,207,232	6.07	2,670,055	2,670,055	2,670,055	2,670,055	2,670,055	2,670,055	186,902
Net Pension Liability	18,521,907,080	10,274,342,094	10,367,784,626	43	93,442,575	6.07	15,394,164	15,394,164	15,394,164	15,394,164	15,394,164	15,394,164	1,077,591
Total	20,173,835,127	11,190,688,007	11,292,464,473	43	101,776,509		16,767,135	16,767,135	16,767,135	16,767,135	16,767,135	16,767,135	1,173,699

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2021

Transit Authority	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 23.207%	Proportionate Share at 6/30/2021 21.285%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(727,124,326)	(666,890,679)		60,233,647	6.04	9,972,458	9,972,458	9,972,458	9,972,458	9,972,458	9,972,458	398,899
Deferred Inflows of Resources	1,575,176,076	365,555,011	335,273,104		(30,281,907)	6.04	(5,013,561)	(5,013,561)	(5,013,561)	(5,013,561)	(5,013,561)	(5,013,561)	(200,541)
Net Pension Liability	21,079,190,886	4,891,900,010	4,486,663,978	290,807	(404,945,225)	6.04	(67,043,911)	(67,043,911)	(67,043,911)	(67,043,911)	(67,043,911)	(67,043,911)	(2,681,759)
Total	19,521,189,172	4,530,330,695	4,155,046,403	290,807	(374,993,485)		(62,085,014)	(62,085,014)	(62,085,014)	(62,085,014)	(62,085,014)	(62,085,014)	(2,483,401)
TA TP	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 0.686%	Proportionate Share at 6/30/2021 0.626%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(21,504,722)	(19,626,053)		1,878,669	6.04	311,038	311,038	311,038	311,038	311,038	311,038	12,441
Deferred Inflows of Resources	1,575,176,076	10,811,299	9,866,816		(944,483)	6.04	(156,371)	(156,371)	(156,371)	(156,371)	(156,371)	(156,371)	(6,257)
Net Pension Liability	21,079,190,886	144,678,075	132,038,888	8,557	(12,630,630)	6.04	(2,091,164)	(2,091,164)	(2,091,164)	(2,091,164)	(2,091,164)	(2,091,164)	(83,646)
Total	19,521,189,172	133,984,652	122,279,651	8,557	(11,696,444)		(1,936,497)	(1,936,497)	(1,936,497)	(1,936,497)	(1,936,497)	(1,936,497)	(77,462)
Housing Authority	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 4.333%	Proportionate Share at 6/30/2021 4.249%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(135,773,921)	(133,128,244)		2,645,677	6.04	438,026	438,026	438,026	438,026	438,026	438,026	17,521
Deferred Inflows of Resources	1,575,176,076	68,259,079	66,928,990		(1,330,089)	6.04	(220,213)	(220,213)	(220,213)	(220,213)	(220,213)	(220,213)	(8,811)
Net Pension Liability	21,079,190,886	913,451,001	895,651,586	58,053	(17,741,362)	6.04	(2,937,312)	(2,937,312)	(2,937,312)	(2,937,312)	(2,937,312)	(2,937,312)	(117,490)
Total	19,521,189,172	845,936,159	829,452,332	58,053	(16,425,774)		(2,719,499)	(2,719,499)	(2,719,499)	(2,719,499)	(2,719,499)	(2,719,499)	(108,780)
HHC	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 13.564%	Proportionate Share at 6/30/2021 13.387%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(424,999,468)	(419,453,991)		5,545,477	6.04	918,125	918,125	918,125	918,125	918,125	918,125	36,727
Deferred Inflows of Resources	1,575,176,076	213,664,541	210,876,604		(2,787,937)	6.04	(461,579)	(461,579)	(461,579)	(461,579)	(461,579)	(461,579)	(18,463)
Net Pension Liability	21,079,190,886	2,859,283,931	2,821,975,434	182,909	(37,125,588)	6.04	(6,146,621)	(6,146,621)	(6,146,621)	(6,146,621)	(6,146,621)	(6,146,621)	(245,862)
Total	19,521,189,172	2,647,949,004	2,613,398,047	182,909	(34,368,048)		(5,690,075)	(5,690,075)	(5,690,075)	(5,690,075)	(5,690,075)	(5,690,075)	(227,598)
OTB	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 0.690%	Proportionate Share at 6/30/2021 0.678%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(21,634,041)	(21,256,307)		377,734	6.04	62,539	62,539	62,539	62,539	62,539	62,539	2,500
Deferred Inflows of Resources	1,575,176,076	10,876,313	10,686,411		(189,902)	6.04	(31,441)	(31,441)	(31,441)	(31,441)	(31,441)	(31,441)	(1,256)
Net Pension Liability	21,079,190,886	145,548,102	143,006,806	(1,357,248)	(3,898,544)	6.04	(645,454)	(645,454)	(645,454)	(645,454)	(645,454)	(645,454)	(25,820)
Total	19,521,189,172	134,790,374	132,436,910	(1,357,248)	(3,710,712)		(614,356)	(614,356)	(614,356)	(614,356)	(614,356)	(614,356)	(24,576)
HDC/REMIC	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 0.057%	Proportionate Share at 6/30/2021 0.060%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(1,772,026)	(1,876,013)		(103,987)	6.04	(17,216)	(17,216)	(17,216)	(17,216)	(17,216)	(17,216)	(691)
Deferred Inflows of Resources	1,575,176,076	890,869	943,148		52,279	6.04	8,655	8,655	8,655	8,655	8,655	8,655	349
Net Pension Liability	21,079,190,886	11,921,719	12,621,321	818	700,420	6.04	115,964	115,964	115,964	115,964	115,964	115,964	4,636
Total	19,521,189,172	11,040,562	11,688,456	818	648,712		107,403	107,403	107,403	107,403	107,403	107,403	4,294
State Courts	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 0.039%	Proportionate Share at 6/30/2021 0.038%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(1,232,290)	(1,174,991)		57,299	6.04	9,487	9,487	9,487	9,487	9,487	9,487	377
Deferred Inflows of Resources	1,575,176,076	619,522	590,716		(28,806)	6.04	(4,769)	(4,769)	(4,769)	(4,769)	(4,769)	(4,769)	(192)
Net Pension Liability	21,079,190,886	8,290,522	7,905,028	511	(384,983)	6.04	(63,739)	(63,739)	(63,739)	(63,739)	(63,739)	(63,739)	(2,549)
Total	19,521,189,172	7,677,754	7,320,753	511	(356,490)		(59,021)	(59,021)	(59,021)	(59,021)	(59,021)	(59,021)	(2,364)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2021

SCA	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 0.088%	Proportionate Share at 6/30/2021 0.102%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(2,770,400)	(3,182,673)		(412,273)	6.04	(68,257)	(68,257)	(68,257)	(68,257)	(68,257)	(68,257)	(2,731)
Deferred Inflows of Resources	1,575,176,076	1,392,793	1,600,059		207,266	6.04	34,316	34,316	34,316	34,316	34,316	34,316	1,370
Net Pension Liability	21,079,190,886	18,638,516	21,412,180	1,387	2,775,051	6.04	459,446	459,446	459,446	459,446	459,446	459,446	18,375
Total	19,521,189,172	17,260,909	19,829,566	1,387	2,570,044		425,505	425,505	425,505	425,505	425,505	425,505	17,014
WFA	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 0.002%	Proportionate Share at 6/30/2021 0.005%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(62,774)	(167,696)		(104,922)	6.04	(17,371)	(17,371)	(17,371)	(17,371)	(17,371)	(17,371)	(696)
Deferred Inflows of Resources	1,575,176,076	31,559	84,307		52,748	6.04	8,733	8,733	8,733	8,733	8,733	8,733	350
Net Pension Liability	21,079,190,886	422,329	1,128,213	72	705,956	6.04	116,880	116,880	116,880	116,880	116,880	116,880	4,676
Total	19,521,189,172	391,114	1,044,824	72	653,782		108,242	108,242	108,242	108,242	108,242	108,242	4,330
Senior Colleges	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 1.240%	Proportionate Share at 6/30/2021 1.100%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(38,864,810)	(34,480,323)		4,384,487	6.04	725,908	725,908	725,908	725,908	725,908	725,908	29,039
Deferred Inflows of Resources	1,575,176,076	19,538,923	17,334,663		(2,204,260)	6.04	(364,944)	(364,944)	(364,944)	(364,944)	(364,944)	(364,944)	(14,596)
Net Pension Liability	21,079,190,886	261,472,152	231,974,488	15,037	(29,482,627)	6.04	(4,881,230)	(4,881,230)	(4,881,230)	(4,881,230)	(4,881,230)	(4,881,230)	(195,247)
Total	19,521,189,172	242,146,265	214,828,828	15,037	(27,302,400)		(4,520,266)	(4,520,266)	(4,520,266)	(4,520,266)	(4,520,266)	(4,520,266)	(180,804)
TBTA	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 1.212%	Proportionate Share at 6/30/2021 0.933%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(37,983,870)	(29,224,542)		8,759,328	6.04	1,450,220	1,450,220	1,450,220	1,450,220	1,450,220	1,450,220	58,008
Deferred Inflows of Resources	1,575,176,076	19,096,039	14,692,368		(4,403,671)	6.04	(729,085)	(729,085)	(729,085)	(729,085)	(729,085)	(729,085)	(29,161)
Net Pension Liability	21,079,190,886	255,545,426	196,614,985	12,743	(58,917,698)	6.04	(9,754,586)	(9,754,586)	(9,754,586)	(9,754,586)	(9,754,586)	(9,754,586)	(390,182)
Total	19,521,189,172	236,657,595	182,082,811	12,743	(54,562,041)		(9,033,451)	(9,033,451)	(9,033,451)	(9,033,451)	(9,033,451)	(9,033,451)	(361,335)
City Other	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 54.879%	Proportionate Share at 6/30/2021 57.536%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(1,719,455,142)	(1,802,716,278)		(83,261,136)	6.04	(13,784,957)	(13,784,957)	(13,784,957)	(13,784,957)	(13,784,957)	(13,784,957)	(551,394)
Deferred Inflows of Resources	1,575,176,076	864,440,128	906,298,890		41,858,762	6.04	6,930,259	6,930,259	6,930,259	6,930,259	6,930,259	6,930,259	277,208
Net Pension Liability	21,079,190,886	11,568,039,103	12,128,197,979	786,354	560,945,230	6.04	92,871,727	92,871,727	92,871,727	92,871,727	92,871,727	92,871,727	3,714,868
Total	19,521,189,172	10,713,024,089	11,231,780,591	786,354	519,542,856		86,017,029	86,017,029	86,017,029	86,017,029	86,017,029	86,017,029	3,440,682
Subtotal City	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 55.976%	Proportionate Share at 6/30/2021 58.943%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(1,765,364,305)	(1,846,781,311)		(81,417,006)	6.04	(13,479,637)	(13,479,637)	(13,479,637)	(13,479,637)	(13,479,637)	(13,479,637)	(539,184)
Deferred Inflows of Resources	1,575,176,076	887,520,533	928,452,176		40,931,643	6.04	6,776,763	6,776,763	6,776,763	6,776,763	6,776,763	6,776,763	271,065
Net Pension Liability	21,079,190,886	11,876,903,796	12,424,655,853	(560,950)	547,191,107	6.04	90,594,555	90,594,555	90,594,555	90,594,555	90,594,555	90,594,555	3,623,777
Total	19,521,189,172	10,999,060,024	11,506,326,718	(560,950)	506,705,744		83,891,681	83,891,681	83,891,681	83,891,681	83,891,681	83,891,681	3,355,665

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2022

Transit Authority	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2021	Proportionate Share at 6/30/2021 21.285%	Proportionate Share at 6/30/2022 20.975%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	For the Fiscal Year Ending June 30					
							2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(1,652,240,928)	(351,676,205)	(346,564,858)		5,111,347	5.79	882,789	882,789	882,789	882,789	882,789	697,402
Deferred Inflows of Resources	10,949,491,591	2,330,577,571	2,296,704,396		(33,873,175)	5.79	(5,850,289)	(5,850,289)	(5,850,289)	(5,850,289)	(5,850,289)	(4,621,730)
Net Pension Liability	6,413,633,174	1,365,129,102	1,345,287,987	91	(19,841,024)	5.79	(3,426,774)	(3,426,774)	(3,426,774)	(3,426,774)	(3,426,774)	(2,707,154)
Total	15,710,883,837	3,344,030,468	3,295,427,525	91	(48,602,852)		(8,394,274)	(8,394,274)	(8,394,274)	(8,394,274)	(8,394,274)	(6,631,482)
TA TP	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2021	Proportionate Share at 6/30/2021 0.626%	Proportionate Share at 6/30/2022 0.632%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	For the Fiscal Year Ending June 30					
							2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(1,652,240,928)	(10,349,546)	(10,447,644)		(98,098)	5.79	(16,943)	(16,943)	(16,943)	(16,943)	(16,943)	(13,383)
Deferred Inflows of Resources	10,949,491,591	68,587,011	69,237,115		650,104	5.79	112,280	112,280	112,280	112,280	112,280	88,704
Net Pension Liability	6,413,633,174	40,174,644	40,555,441	3	380,800	5.79	65,769	65,769	65,769	65,769	65,769	51,955
Total	15,710,883,837	98,412,109	99,344,912	3	932,806		161,106	161,106	161,106	161,106	161,106	127,276
Housing Authority	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2021	Proportionate Share at 6/30/2021 4.249%	Proportionate Share at 6/30/2022 4.345%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	For the Fiscal Year Ending June 30					
							2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(1,652,240,928)	(70,203,464)	(71,786,831)		(1,583,367)	5.79	(273,466)	(273,466)	(273,466)	(273,466)	(273,466)	(216,037)
Deferred Inflows of Resources	10,949,491,591	465,242,218	475,735,279		10,493,061	5.79	1,812,273	1,812,273	1,812,273	1,812,273	1,812,273	1,431,696
Net Pension Liability	6,413,633,174	272,514,289	278,660,570	17	6,146,298	5.79	1,061,537	1,061,537	1,061,537	1,061,537	1,061,537	838,613
Total	15,710,883,837	667,553,043	682,609,018	17	15,055,992		2,600,344	2,600,344	2,600,344	2,600,344	2,600,344	2,054,272
HHC	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2021	Proportionate Share at 6/30/2021 13.387%	Proportionate Share at 6/30/2022 13.015%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	For the Fiscal Year Ending June 30					
							2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(1,652,240,928)	(221,193,657)	(215,035,454)		6,158,203	5.79	1,063,593	1,063,593	1,063,593	1,063,593	1,063,593	840,238
Deferred Inflows of Resources	10,949,491,591	1,465,862,539	1,425,051,792		(40,810,747)	5.79	(7,048,488)	(7,048,488)	(7,048,488)	(7,048,488)	(7,048,488)	(5,568,307)
Net Pension Liability	6,413,633,174	858,624,762	834,719,984	56	(23,904,722)	5.79	(4,128,622)	(4,128,622)	(4,128,622)	(4,128,622)	(4,128,622)	(3,261,612)
Total	15,710,883,837	2,103,293,644	2,044,736,322	56	(58,557,266)		(10,113,517)	(10,113,517)	(10,113,517)	(10,113,517)	(10,113,517)	(7,989,681)
OTB	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2021	Proportionate Share at 6/30/2021 0.678%	Proportionate Share at 6/30/2022 0.633%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	For the Fiscal Year Ending June 30					
							2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(1,652,240,928)	(11,209,239)	(10,452,456)		756,783	5.79	130,705	130,705	130,705	130,705	130,705	103,258
Deferred Inflows of Resources	10,949,491,591	74,284,247	69,268,999		(5,015,248)	5.79	(866,191)	(866,191)	(866,191)	(866,191)	(866,191)	(684,293)
Net Pension Liability	6,413,633,174	43,511,784	40,574,117	1	(2,937,666)	5.79	(507,369)	(507,369)	(507,369)	(507,369)	(507,369)	(400,821)
Total	15,710,883,837	106,586,792	99,390,660	1	(7,196,131)		(1,242,855)	(1,242,855)	(1,242,855)	(1,242,855)	(1,242,855)	(981,856)
HDC/REMIC	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2021	Proportionate Share at 6/30/2021 0.060%	Proportionate Share at 6/30/2022 0.067%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	For the Fiscal Year Ending June 30					
							2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(1,652,240,928)	(989,291)	(1,113,706)		(124,415)	5.79	(21,488)	(21,488)	(21,488)	(21,488)	(21,488)	(16,975)
Deferred Inflows of Resources	10,949,491,591	6,556,089	7,380,592		824,503	5.79	142,401	142,401	142,401	142,401	142,401	112,498
Net Pension Liability	6,413,633,174	3,840,210	4,323,160	(1)	482,949	5.79	83,411	83,411	83,411	83,411	83,411	65,894
Total	15,710,883,837	9,407,008	10,590,046	(1)	1,183,037		204,324	204,324	204,324	204,324	204,324	161,417
State Courts	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2021	Proportionate Share at 6/30/2021 0.038%	Proportionate Share at 6/30/2022 0.035%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	For the Fiscal Year Ending June 30					
							2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(1,652,240,928)	(619,616)	(579,658)		39,958	5.79	6,901	6,901	6,901	6,901	6,901	5,453
Deferred Inflows of Resources	10,949,491,591	4,106,231	3,841,428		(264,803)	5.79	(45,735)	(45,735)	(45,735)	(45,735)	(45,735)	(36,128)
Net Pension Liability	6,413,633,174	2,405,213	2,250,106	1	(155,106)	5.79	(26,789)	(26,789)	(26,789)	(26,789)	(26,789)	(21,161)
Total	15,710,883,837	5,891,828	5,511,876	1	(379,951)		(65,623)	(65,623)	(65,623)	(65,623)	(65,623)	(51,836)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2022

SCA	(1) Collective Amount at 6/30/2021	(2) Proportionate Share at 6/30/2021 0.102%	(3) Proportionate Share at 6/30/2022 0.105%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
							2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(1,652,240,928)	(1,678,341)	(1,727,811)		(49,470)	5.79	(8,544)	(8,544)	(8,544)	(8,544)	(8,544)	(6,750)
Deferred Inflows of Resources	10,949,491,591	11,122,461	11,450,297		327,836	5.79	56,621	56,621	56,621	56,621	56,621	44,731
Net Pension Liability	6,413,633,174	6,514,950	6,706,978	1	192,029	5.79	33,166	33,166	33,166	33,166	33,166	26,199
Total	15,710,883,837	15,959,070	16,429,464	1	470,395		81,243	81,243	81,243	81,243	81,243	64,180
WFA	(1) Collective Amount at 6/30/2021	(2) Proportionate Share at 6/30/2021 0.005%	(3) Proportionate Share at 6/30/2022 0.006%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
							2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(1,652,240,928)	(88,432)	(92,496)		(4,064)	5.79	(702)	(702)	(702)	(702)	(702)	(554)
Deferred Inflows of Resources	10,949,491,591	586,045	612,974		26,929	5.79	4,651	4,651	4,651	4,651	4,651	3,674
Net Pension Liability	6,413,633,174	343,274	359,048	0	15,774	5.79	2,724	2,724	2,724	2,724	2,724	2,154
Total	15,710,883,837	840,887	879,526	0	38,639		6,673	6,673	6,673	6,673	6,673	5,274
Senior Colleges	(1) Collective Amount at 6/30/2021	(2) Proportionate Share at 6/30/2021 1.100%	(3) Proportionate Share at 6/30/2022 1.055%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
							2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(1,652,240,928)	(18,182,754)	(17,434,976)		747,778	5.79	129,150	129,150	129,150	129,150	129,150	102,028
Deferred Inflows of Resources	10,949,491,591	120,498,112	115,542,546		(4,955,566)	5.79	(855,884)	(855,884)	(855,884)	(855,884)	(855,884)	(676,146)
Net Pension Liability	6,413,633,174	70,581,422	67,678,714	5	(2,902,703)	5.79	(501,330)	(501,330)	(501,330)	(501,330)	(501,330)	(396,053)
Total	15,710,883,837	172,896,780	165,786,284	5	(7,110,491)		(1,228,064)	(1,228,064)	(1,228,064)	(1,228,064)	(1,228,064)	(970,171)
TBTA	(1) Collective Amount at 6/30/2021	(2) Proportionate Share at 6/30/2021 0.933%	(3) Proportionate Share at 6/30/2022 0.925%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
							2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(1,652,240,928)	(15,411,186)	(15,277,658)		133,528	5.79	23,062	23,062	23,062	23,062	23,062	18,218
Deferred Inflows of Resources	10,949,491,591	102,130,776	101,245,883		(884,893)	5.79	(152,831)	(152,831)	(152,831)	(152,831)	(152,831)	(120,738)
Net Pension Liability	6,413,633,174	59,822,808	59,304,485	5	(518,318)	5.79	(89,520)	(89,520)	(89,520)	(89,520)	(89,520)	(70,718)
Total	15,710,883,837	146,542,398	145,272,710	5	(1,269,683)		(219,289)	(219,289)	(219,289)	(219,289)	(219,289)	(173,238)
City Other	(1) Collective Amount at 6/30/2021	(2) Proportionate Share at 6/30/2021 57.536%	(3) Proportionate Share at 6/30/2022 58.207%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
							2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(1,652,240,928)	(950,639,197)	(961,727,380)		(11,088,183)	5.79	(1,915,057)	(1,915,057)	(1,915,057)	(1,915,057)	(1,915,057)	(1,512,898)
Deferred Inflows of Resources	10,949,491,591	6,299,938,291	6,373,420,290		73,481,999	5.79	12,691,192	12,691,192	12,691,192	12,691,192	12,691,192	10,026,039
Net Pension Liability	6,413,633,174	3,690,170,716	3,733,212,584	(179)	43,041,689	5.79	7,433,797	7,433,797	7,433,797	7,433,797	7,433,797	5,872,704
Total	15,710,883,837	9,039,469,810	9,144,905,494	(179)	105,435,505		18,209,932	18,209,932	18,209,932	18,209,932	18,209,932	14,385,845
Subtotal City	(1) Collective Amount at 6/30/2021	(2) Proportionate Share at 6/30/2021 58.943%	(3) Proportionate Share at 6/30/2022 59.577%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
							2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(1,652,240,928)	(973,876,323)	(984,355,291)		(10,478,968)	5.79	(1,809,839)	(1,809,839)	(1,809,839)	(1,809,839)	(1,809,839)	(1,429,773)
Deferred Inflows of Resources	10,949,491,591	6,453,932,010	6,523,376,701		69,444,691	5.79	11,993,902	11,993,902	11,993,902	11,993,902	11,993,902	9,475,181
Net Pension Liability	6,413,633,174	3,780,372,094	3,821,049,120	(174)	40,676,852	5.79	7,025,363	7,025,363	7,025,363	7,025,363	7,025,363	5,550,037
Total	15,710,883,837	9,260,427,781	9,360,070,530	(174)	99,642,575		17,209,426	17,209,426	17,209,426	17,209,426	17,209,426	13,595,445

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2023

Transit Authority	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 20.975%	Proportionate Share at 6/30/2023 21.268%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	For the Fiscal Year Ending June 30					
							2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(1,024,058,872)	(1,038,364,174)		(14,305,302)	5.55	(2,577,532)	(2,577,532)	(2,577,532)	(2,577,532)	(2,577,532)	(1,417,642)
Deferred Inflows of Resources	977,105,349	204,952,178	207,815,200		2,863,022	5.55	515,860	515,860	515,860	515,860	515,860	283,722
Net Pension Liability	18,104,916,373	3,797,586,461	3,850,635,774	(36)	53,049,277	5.55	9,558,428	9,558,428	9,558,428	9,558,428	9,558,428	5,257,137
Total	14,199,841,833	2,978,479,767	3,020,086,800	(36)	41,606,997		7,496,756	7,496,756	7,496,756	7,496,756	7,496,756	4,123,217
TA TP	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 0.632%	Proportionate Share at 6/30/2023 0.676%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(30,871,575)	(33,006,597)		(2,135,022)	5.55	(384,689)	(384,689)	(384,689)	(384,689)	(384,689)	(211,577)
Deferred Inflows of Resources	977,105,349	6,178,548	6,605,845		427,297	5.55	76,990	76,990	76,990	76,990	76,990	42,347
Net Pension Liability	18,104,916,373	114,483,139	122,400,585	(1)	7,917,445	5.55	1,426,567	1,426,567	1,426,567	1,426,567	1,426,567	784,610
Total	14,199,841,833	89,790,112	95,999,833	(1)	6,209,720		1,118,868	1,118,868	1,118,868	1,118,868	1,118,868	615,380
Housing Authority	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 4.345%	Proportionate Share at 6/30/2023 4.469%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(212,121,740)	(218,192,981)		(6,071,241)	5.55	(1,093,917)	(1,093,917)	(1,093,917)	(1,093,917)	(1,093,917)	(601,656)
Deferred Inflows of Resources	977,105,349	42,453,431	43,668,511		1,215,080	5.55	218,933	218,933	218,933	218,933	218,933	120,415
Net Pension Liability	18,104,916,373	786,625,330	809,139,720	(8)	22,514,382	5.55	4,056,645	4,056,645	4,056,645	4,056,645	4,056,645	2,231,157
Total	14,199,841,833	616,957,021	634,615,250	(8)	17,658,221		3,181,661	3,181,661	3,181,661	3,181,661	3,181,661	1,749,916
HHC	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 13.015%	Proportionate Share at 6/30/2023 13.280%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(635,404,771)	(648,360,638)		(12,955,867)	5.55	(2,334,390)	(2,334,390)	(2,334,390)	(2,334,390)	(2,334,390)	(1,283,917)
Deferred Inflows of Resources	977,105,349	127,168,071	129,761,021		2,592,950	5.55	467,198	467,198	467,198	467,198	467,198	256,960
Net Pension Liability	18,104,916,373	2,356,314,291	2,404,359,405	(24)	48,045,090	5.55	8,656,773	8,656,773	8,656,773	8,656,773	8,656,773	4,761,225
Total	14,199,841,833	1,848,077,591	1,885,759,788	(24)	37,682,173		6,789,581	6,789,581	6,789,581	6,789,581	6,789,581	3,734,268
OTB	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 0.633%	Proportionate Share at 6/30/2023 0.627%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(30,885,791)	(30,631,093)		254,698	5.55	45,892	45,892	45,892	45,892	45,892	25,238
Deferred Inflows of Resources	977,105,349	6,181,393	6,130,418		(50,975)	5.55	(9,185)	(9,185)	(9,185)	(9,185)	(9,185)	(5,050)
Net Pension Liability	18,104,916,373	114,535,860	113,591,344	(2)	(944,518)	5.55	(170,183)	(170,183)	(170,183)	(170,183)	(170,183)	(93,603)
Total	14,199,841,833	89,831,462	89,090,669	(2)	(740,795)		(133,476)	(133,476)	(133,476)	(133,476)	(133,476)	(73,415)
HDC/REMIC	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 0.067%	Proportionate Share at 6/30/2023 0.066%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(3,290,872)	(3,231,272)		59,600	5.55	10,739	10,739	10,739	10,739	10,739	5,905
Deferred Inflows of Resources	977,105,349	658,626	646,697		(11,929)	5.55	(2,149)	(2,149)	(2,149)	(2,149)	(2,149)	(1,184)
Net Pension Liability	18,104,916,373	12,203,763	11,982,742	0	(221,021)	5.55	(39,824)	(39,824)	(39,824)	(39,824)	(39,824)	(21,901)
Total	14,199,841,833	9,571,517	9,398,167	0	(173,350)		(31,234)	(31,234)	(31,234)	(31,234)	(31,234)	(17,180)
State Courts	(1)	(2)	(3)	(4)	(3) - (2) + (4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 0.035%	Proportionate Share at 6/30/2023 0.040%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(1,712,823)	(1,941,089)		(228,266)	5.55	(41,129)	(41,129)	(41,129)	(41,129)	(41,129)	(22,621)
Deferred Inflows of Resources	977,105,349	342,799	388,484		45,685	5.55	8,232	8,232	8,232	8,232	8,232	4,525
Net Pension Liability	18,104,916,373	6,351,778	7,198,270	(1)	846,491	5.55	152,521	152,521	152,521	152,521	152,521	83,886
Total	14,199,841,833	4,981,754	5,645,665	(1)	663,910		119,624	119,624	119,624	119,624	119,624	65,790

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2023

SCA	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 0.105%	Proportionate Share at 6/30/2023 0.076%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(5,105,480)	(3,707,601)		1,397,879	5.55	251,870	251,870	251,870	251,870	251,870	138,529
Deferred Inflows of Resources	977,105,349	1,021,796	742,029		(279,767)	5.55	(50,408)	(50,408)	(50,408)	(50,408)	(50,408)	(27,727)
Net Pension Liability	18,104,916,373	18,932,995	13,749,147	0	(5,183,848)	5.55	(934,027)	(934,027)	(934,027)	(934,027)	(934,027)	(513,713)
Total	14,199,841,833	14,849,311	10,783,575	0	(4,065,736)		(732,565)	(732,565)	(732,565)	(732,565)	(732,565)	(402,911)
WFA	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 0.006%	Proportionate Share at 6/30/2023 0.005%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(273,314)	(225,442)		47,872	5.55	8,626	8,626	8,626	8,626	8,626	4,742
Deferred Inflows of Resources	977,105,349	54,700	45,119		(9,581)	5.55	(1,726)	(1,726)	(1,726)	(1,726)	(1,726)	(951)
Net Pension Liability	18,104,916,373	1,013,549	836,023	0	(177,526)	5.55	(31,987)	(31,987)	(31,987)	(31,987)	(31,987)	(17,591)
Total	14,199,841,833	794,935	655,700	0	(139,235)		(25,087)	(25,087)	(25,087)	(25,087)	(25,087)	(13,800)
Senior Colleges	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 1.055%	Proportionate Share at 6/30/2023 0.911%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(51,518,327)	(44,486,253)		7,032,074	5.55	1,267,040	1,267,040	1,267,040	1,267,040	1,267,040	696,874
Deferred Inflows of Resources	977,105,349	10,310,729	8,903,350		(1,407,379)	5.55	(253,582)	(253,582)	(253,582)	(253,582)	(253,582)	(139,469)
Net Pension Liability	18,104,916,373	191,048,882	164,971,369	0	(26,077,513)	5.55	(4,698,651)	(4,698,651)	(4,698,651)	(4,698,651)	(4,698,651)	(2,584,258)
Total	14,199,841,833	149,841,284	129,388,466	0	(20,452,818)		(3,685,193)	(3,685,193)	(3,685,193)	(3,685,193)	(3,685,193)	(2,026,853)
TBTA	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 0.925%	Proportionate Share at 6/30/2023 0.806%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(45,143,705)	(39,369,071)		5,774,634	5.55	1,040,475	1,040,475	1,040,475	1,040,475	1,040,475	572,259
Deferred Inflows of Resources	977,105,349	9,034,930	7,879,212		(1,155,718)	5.55	(208,237)	(208,237)	(208,237)	(208,237)	(208,237)	(114,533)
Net Pension Liability	18,104,916,373	167,409,440	145,994,976	(1)	(21,414,465)	5.55	(3,858,462)	(3,858,462)	(3,858,462)	(3,858,462)	(3,858,462)	(2,122,155)
Total	14,199,841,833	131,300,665	114,505,117	(1)	(16,795,549)		(3,026,224)	(3,026,224)	(3,026,224)	(3,026,224)	(3,026,224)	(1,664,429)
City Other	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 56.207%	Proportionate Share at 6/30/2023 57.775%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(2,841,792,619)	(2,820,663,678)		21,128,941	5.55	3,807,015	3,807,015	3,807,015	3,807,015	3,807,015	2,093,866
Deferred Inflows of Resources	977,105,349	568,748,148	564,519,463		(4,228,685)	5.55	(761,926)	(761,926)	(761,926)	(761,926)	(761,926)	(419,055)
Net Pension Liability	18,104,916,373	10,538,410,885	10,460,057,018	73	(78,353,794)	5.55	(14,117,800)	(14,117,800)	(14,117,800)	(14,117,800)	(14,117,800)	(7,764,794)
Total	14,199,841,833	8,265,366,414	8,203,912,803	73	(61,453,538)		(11,072,711)	(11,072,711)	(11,072,711)	(11,072,711)	(11,072,711)	(6,089,983)
Subtotal City	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 59.577%	Proportionate Share at 6/30/2023 59.154%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(2,908,655,465)	(2,888,008,969)		20,646,496	5.55	3,720,088	3,720,088	3,720,088	3,720,088	3,720,088	2,046,056
Deferred Inflows of Resources	977,105,349	582,129,885	577,997,755		(4,132,130)	5.55	(744,529)	(744,529)	(744,529)	(744,529)	(744,529)	(409,485)
Net Pension Liability	18,104,916,373	10,786,362,879	10,709,798,094	70	(76,564,715)	5.55	(13,795,443)	(13,795,443)	(13,795,443)	(13,795,443)	(13,795,443)	(7,587,500)
Total	14,199,841,833	8,459,837,299	8,399,786,880	70	(60,050,349)		(10,819,884)	(10,819,884)	(10,819,884)	(10,819,884)	(10,819,884)	(5,950,929)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Components of Pension Expense for the Fiscal Year Ending June 30, 2022

<u>Component</u>	<u>Transit Authority</u>	<u>TA TP</u>	<u>Housing Authority</u>	<u>HHC</u>	<u>OTB</u>
a. Service Cost	\$ 426,939,712	\$ 12,870,648	\$ 88,435,535	\$ 264,906,186	\$ 12,876,575
b. Interest on the Total Pension Liability	1,360,560,608	41,015,853	281,824,114	844,196,291	41,034,742
c. Changes of Benefit Terms	17,574,778	529,814	3,640,408	10,904,742	530,058
d. Differences between Expected and Actual Experience	45,430,704	1,369,567	9,410,436	28,188,698	1,370,198
e. Changes of Assumptions	(44,789,747)	(1,350,245)	(9,277,669)	(27,790,999)	(1,350,866)
f. Employee Contributions	(124,927,013)	(3,766,086)	(25,877,160)	(77,514,313)	(3,767,820)
g. Projected Earnings on Pension Plan Investments	(1,267,643,770)	(38,214,755)	(262,577,484)	(786,543,549)	(38,232,354)
h. Differences between Projected and Actual Earnings on Plan Investments	49,923,294	1,505,002	10,341,023	30,976,246	1,505,695
i. Pension Plan Administrative Expenses	22,021,698	663,872	4,561,536	13,663,953	664,178
j. Other Changes in Fiduciary Net Position ¹	1,628,533	49,094	337,331	1,010,467	49,117
k. Changes in Proportionate Share	(43,330,573)	(1,454,354)	(22,451,954)	(56,850,978)	1,327,559
Total Pension Expense	\$ 443,388,224	\$ 13,218,410	\$ 78,366,116	\$ 245,146,744	\$ 16,007,082

<u>Component</u>	<u>HDC/REMIC</u>	<u>State Courts</u>	<u>SCA</u>	<u>WFA</u>	<u>Senior Colleges</u>
a. Service Cost	\$ 1,371,995	\$ 714,092	\$ 2,128,522	\$ 113,947	\$ 21,478,472
b. Interest on the Total Pension Liability	4,372,240	2,275,650	6,783,121	363,124	68,447,048
c. Changes of Benefit Terms	56,478	29,395	87,620	4,691	884,151
d. Differences between Expected and Actual Experience	145,994	75,987	226,496	12,125	2,285,527
e. Changes of Assumptions	(143,934)	(74,915)	(223,301)	(11,954)	(2,253,281)
f. Employee Contributions	(401,460)	(208,951)	(622,828)	(33,342)	(6,284,825)
g. Projected Earnings on Pension Plan Investments	(4,073,646)	(2,120,239)	(6,319,881)	(338,325)	(63,772,590)
h. Differences between Projected and Actual Earnings on Plan Investments	160,431	83,501	248,894	13,324	2,511,540
i. Pension Plan Administrative Expenses	70,768	36,833	109,790	5,877	1,107,867
j. Other Changes in Fiduciary Net Position ¹	5,234	2,724	8,119	434	81,928
k. Changes in Proportionate Share	431,265	110,504	1,805,617	24,721	(4,946,726)
Total Pension Expense	\$ 1,995,365	\$ 924,581	\$ 4,232,169	\$ 154,622	\$ 19,539,111

<u>Component</u>	<u>TBTA</u>	<u>City Other</u>	<u>Subtotal City</u>	<u>Total</u>
a. Service Cost	\$ 18,820,832	\$ 1,184,769,897	\$ 1,212,645,642	\$ 2,035,426,413
b. Interest on the Total Pension Liability	59,977,749	3,775,594,546	3,864,428,262	6,486,445,086
c. Changes of Benefit Terms	774,751	48,770,512	49,918,004	83,787,398
d. Differences between Expected and Actual Experience	2,002,727	126,071,502	129,037,763	216,589,961
e. Changes of Assumptions	(1,974,472)	(124,292,827)	(127,217,239)	(213,534,210)
f. Employee Contributions	(5,507,172)	(346,676,030)	(354,832,764)	(595,587,000)
g. Projected Earnings on Pension Plan Investments	(55,881,686)	(3,517,747,665)	(3,600,514,655)	(6,043,465,944)
h. Differences between Projected and Actual Earnings on Plan Investments	2,200,774	138,538,568	141,798,159	238,008,292
i. Pension Plan Administrative Expenses	970,785	61,110,843	62,548,683	104,988,000
j. Other Changes in Fiduciary Net Position ¹	71,791	4,519,228	4,625,558	7,764,000
k. Changes in Proportionate Share	(11,694,155)	137,029,074	138,707,896	0
Total Pension Expense	\$ 9,761,924	\$ 1,487,687,648	\$ 1,521,145,309	\$ 2,320,421,996

¹ Includes Payments to Other Retirement Systems.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Components of Pension Expense for the Fiscal Year Ending June 30, 2023

<u>Component</u>	<u>Transit Authority</u>	<u>TA TP</u>	<u>Housing Authority</u>	<u>HHC</u>	<u>OTB</u>
a. Service Cost	\$ 434,277,312	\$ 13,804,421	\$ 91,255,326	\$ 271,165,283	\$ 12,810,909
b. Interest on the Total Pension Liability	1,423,734,411	45,256,403	299,171,391	888,988,058	41,999,274
c. Changes of Benefit Terms	0	0	0	0	0
d. Differences between Expected and Actual Experience	98,126,963	3,119,173	20,619,562	61,271,047	2,894,684
e. Changes of Assumptions	(45,415,425)	(1,443,625)	(9,543,210)	(28,357,656)	(1,339,727)
f. Employee Contributions	(130,381,152)	(4,144,440)	(27,397,182)	(81,410,750)	(3,846,162)
g. Projected Earnings on Pension Plan Investments	(1,152,751,793)	(36,642,649)	(242,229,418)	(719,784,934)	(34,005,456)
h. Differences between Projected and Actual Earnings on Plan Investments	52,352,704	1,664,141	11,000,950	32,689,333	1,544,372
i. Pension Plan Administrative Expenses	22,500,535	715,227	4,728,070	14,049,465	663,752
j. Other Changes in Fiduciary Net Position ¹	1,429,665	45,445	300,418	892,692	42,174
k. Changes in Proportionate Share	(48,984,501)	(898,082)	(18,707,697)	(50,037,955)	2,530,249
Total Pension Expense	\$ 654,888,719	\$ 21,476,014	\$ 129,198,210	\$ 389,464,583	\$ 23,294,069

<u>Component</u>	<u>HDC/REMIC</u>	<u>State Courts</u>	<u>SCA</u>	<u>WFA</u>	<u>Senior Colleges</u>
a. Service Cost	\$ 1,351,422	\$ 811,826	\$ 1,550,638	\$ 94,287	\$ 18,605,583
b. Interest on the Total Pension Liability	4,430,500	2,661,489	5,083,611	309,111	60,996,528
c. Changes of Benefit Terms	0	0	0	0	0
d. Differences between Expected and Actual Experience	305,360	183,436	350,374	21,305	4,204,017
e. Changes of Assumptions	(141,328)	(84,898)	(162,161)	(9,860)	(1,945,716)
f. Employee Contributions	(405,731)	(243,731)	(465,541)	(28,307)	(5,585,872)
g. Projected Earnings on Pension Plan Investments	(3,587,233)	(2,154,922)	(4,116,036)	(250,277)	(49,386,920)
h. Differences between Projected and Actual Earnings on Plan Investments	162,916	97,867	186,931	11,366	2,242,928
i. Pension Plan Administrative Expenses	70,019	42,062	80,341	4,885	963,982
j. Other Changes in Fiduciary Net Position ¹	4,449	2,673	5,104	311	61,250
k. Changes in Proportionate Share	400,031	112,922	1,424,671	23,076	(6,756,598)
Total Pension Expense	\$ 2,590,405	\$ 1,428,724	\$ 3,937,932	\$ 175,897	\$ 23,399,182

<u>Component</u>	<u>TBTA</u>	<u>City Other</u>	<u>Subtotal City</u>	<u>Total</u>
a. Service Cost	\$ 16,465,412	\$ 1,179,692,317	\$ 1,207,858,285	\$ 2,041,884,736
b. Interest on the Total Pension Liability	53,980,195	3,867,502,405	3,959,841,693	6,694,113,376
c. Changes of Benefit Terms	0	0	0	0
d. Differences between Expected and Actual Experience	3,720,436	266,556,925	272,921,156	461,373,282
e. Changes of Assumptions	(1,721,904)	(123,368,700)	(126,314,213)	(213,534,210)
f. Employee Contributions	(4,943,338)	(354,173,794)	(362,629,937)	(613,026,000)
g. Projected Earnings on Pension Plan Investments	(43,706,021)	(3,131,391,850)	(3,206,155,991)	(5,420,007,509)
h. Differences between Projected and Actual Earnings on Plan Investments	1,984,927	142,213,468	145,608,912	246,151,903
i. Pension Plan Administrative Expenses	853,097	61,121,565	62,580,885	105,793,000
j. Other Changes in Fiduciary Net Position ¹	54,205	3,883,614	3,976,337	6,722,000
k. Changes in Proportionate Share	(15,704,921)	136,598,805	139,655,643	0
Total Pension Expense	\$ 10,982,088	\$ 2,048,634,755	\$ 2,097,342,770	\$ 3,309,470,578

¹ Includes Payments to Other Retirement Systems.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Pension Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

	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 Pension Expense	\$2,594,641,564		\$2,293,484,210		\$3,406,568,626		\$3,074,912,046		\$(48,773,335)		\$2,320,421,996		\$3,309,470,578	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences between Expected and Actual Experience	\$ 0	\$ 195,708,584	\$ 0	\$ 1,469,280,196	\$ 1,548,790,552	0	\$ 878,079,915	\$ 0	\$ 0	\$ 126,916,557	\$ 400,888,504	\$ 0	\$ 997,615,313	\$ 0
Changes of Assumptions	0	0	14,782,263	0	0	776,645,823	0	0	0	323,574,380	0	0	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	2,499,281,170	0	703,343,622	96,053,701	0	1,905,562,405	0	0	10,713,285,670	10,367,046,355	0	0	670,769,193
Total	\$ 0	\$ 2,694,989,754	\$ 14,782,263	\$ 2,172,623,818	\$ 1,644,844,253	\$ 776,645,823	\$ 2,783,642,320	\$ 0	\$ 0	\$ 11,163,776,607	\$ 10,767,934,859	\$ 0	\$ 997,615,313	\$ 670,769,193

Reported amounts will be recognized in Pension Expense during Fiscal Year Ending June 30

2017	\$(667,365,638)													
2018	\$(667,365,638)		\$(466,154,855)											
2019	\$(667,365,638)		\$(466,154,855)		\$175,414,351									
2020	\$(667,365,638)		\$(466,154,855)		\$175,414,351		\$649,581,906							
2021	\$(667,365,632)		\$(466,154,855)		\$175,414,351		\$649,581,906		\$(2,767,704,540)					
2022	\$(25,527,208)		\$(466,154,853)		\$175,414,351		\$649,581,906		\$(2,767,704,540)		\$2,675,454,387			
2023			\$(290,318,949)		\$175,414,356		\$649,581,906		\$(2,767,704,540)		\$2,675,454,387		\$51,563,815	
2024			\$(2,903,188)		\$151,400,927		\$649,581,907		\$(2,767,704,538)		\$2,675,454,387		\$51,563,815	
2025					\$15,140,094		\$173,191,305		\$(89,383,122)		\$2,675,454,386		\$51,563,815	
2026							\$12,123,390		\$(3,575,327)		\$66,117,312		\$51,563,814	
2027													\$120,590,861	
2028														

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Pension Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

For the Fiscal Year ending June 30, 2023, the Obligors recognized Pension Expense for NYCERS of \$3,309,470,578.

At June 30, 2023, the Obligors reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for NYCERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 2,007,369,883	\$ 79,485,541
Changes of Assumptions	29,508	362,683,691
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>2,224,263,341</u>	<u>0</u>
Total	\$ 4,231,662,732	\$ 442,169,232

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions for NYCERS will be recognized in Pension Expense as follows:

Fiscal Year Ending <u>June 30</u>	<u>Amount</u>
2023	\$ 493,990,975
2024	757,393,308
2025	147,645,063
2026	2,649,758,469
2027	114,105,799
2028	120,590,861

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Pension Amounts by Employer
As of and for the year ending June 30, 2022

Entity ¹	Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Transit Authority	\$ 3,797,586,461	\$ 329,382,230	\$ 625,081	\$ 694,051,562	\$ (298,461,117)	\$ 725,597,756	\$ 83,469,028	\$ 121,483,150	\$ 0	\$ (44,780,702)	\$ 160,171,476	\$ 486,718,797	\$ (43,330,573)	\$ 443,388,224
TA TP	114,483,139	9,929,652	18,844	20,923,079	(11,750,042)	19,121,533	2,516,281	3,662,266	0	(1,307,899)	4,870,648	14,672,764	(1,454,354)	13,218,410
Housing Authority	786,625,330	68,227,651	129,478	143,764,611	(46,117,728)	166,004,012	17,289,627	25,163,804	0	(1,854,147)	40,599,284	100,818,070	(22,451,954)	78,366,116
HHC	2,356,314,291	204,374,032	387,848	430,642,892	(191,798,146)	443,606,626	51,790,595	75,377,476	0	(12,495,810)	114,672,261	301,997,722	(56,850,978)	245,146,744
OTB	114,535,859	9,934,225	18,853	20,932,714	2,788,453	33,674,245	2,517,440	3,663,953	0	(402,451)	5,778,942	14,679,523	1,327,559	16,007,082
HDC/REMIC	12,203,762	1,058,489	2,009	2,230,375	2,004,813	5,295,686	268,233	390,393	0	190,228	848,854	1,564,100	431,265	1,995,365
State Courts	6,351,778	550,919	1,045	1,160,859	(459,940)	1,252,883	139,609	203,191	0	(46,337)	296,463	814,077	110,504	924,581
SCA	18,932,995	1,642,146	3,116	3,460,217	5,822,643	10,928,122	416,138	605,658	0	416,088	1,437,884	2,426,552	1,805,617	4,232,169
WFA	1,013,549	87,910	167	185,238	433,650	706,965	22,277	32,423	0	70,063	124,763	129,901	24,721	154,622
Senior Colleges	191,048,882	16,570,553	31,447	34,916,328	(27,462,482)	24,055,846	4,199,158	6,111,571	0	(3,257,979)	7,052,750	24,485,837	(4,946,726)	19,539,111
TBTA	167,409,440	14,520,195	27,555	30,595,955	(45,421,207)	(277,502)	3,679,575	5,355,356	0	(6,245,148)	2,789,783	21,456,079	(11,694,155)	9,761,924
City Other	10,538,410,887	914,045,093	1,734,616	1,926,012,905	610,421,103	3,452,213,717	231,628,936	337,119,211	0	69,714,094	638,462,241	1,350,658,574	137,029,074	1,487,687,648
Subtotal City	10,786,362,880	935,551,116	1,775,429	1,971,328,915	607,282,157	3,515,937,617	237,078,795	345,051,088	0	68,419,832	650,549,715	1,382,437,413	138,707,896	1,521,145,309
Total	\$ 18,104,916,373	\$ 1,570,323,095	\$ 2,980,059	\$ 3,308,876,735	\$ 0	\$ 4,882,179,889	\$ 397,936,897	\$ 579,168,452	\$ 0	\$ 0	\$ 977,105,349	\$ 2,320,421,996	\$ 0	\$ 2,320,421,996

¹ Transit Authority - Transit Operating, Transit Non-Operating, and Transit Capital Project Engineers

TA TP - Transit Authority Transit Police

Housing Authority - Regular, and Housing Police

HHC - Health and Hospitals Corporation

OTB - Off-Track Betting

HDC/REMIC - Housing Development Corporation / REMIC

State Courts - State Courts

SCA - School Construction Authority

WFA - Water Finance Authority

Senior Colleges - Senior Colleges

TBTA - Triborough Bridge and Tunnel Authority

City Other - City of New York

Subtotal City - City Other, Transit Authority Transit Police, School Construction Authority, and Off-Track Betting

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Pension Amounts by Employer
As of and for the year ending June 30, 2023

Entity ¹	Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense	
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Transit Authority	\$ 3,794,724,102	\$ 426,936,536	\$ 6,276	\$ 473,066,421	\$ (185,006,065)	\$ 715,003,168	\$ 16,905,346	\$ 77,137,213	\$ 0	\$ (21,917,148)	\$ 72,125,411	\$ 703,873,220	\$ (48,984,501)	\$ 654,888,719
TA TP	120,623,315	13,571,079	199	15,037,415	(2,611,870)	25,996,823	537,372	2,451,969	0	722,471	3,711,812	22,374,096	(898,082)	21,476,014
Housing Authority	797,390,918	89,712,798	1,319	99,406,138	(3,992,984)	185,127,271	3,552,345	16,208,955	0	3,904,679	23,665,979	147,905,907	(18,707,697)	129,198,210
HHC	2,369,447,831	266,581,660	3,919	295,385,429	(90,392,642)	471,578,366	10,555,796	48,164,925	0	1,189,566	59,910,287	439,502,538	(50,037,955)	389,464,583
OTB	111,941,984	12,594,360	185	13,955,163	(652,750)	25,896,958	498,697	2,275,499	0	(572,610)	2,201,586	20,763,820	2,530,249	23,294,069
HDC/REMIC	11,808,751	1,328,578	20	1,472,129	1,339,920	4,140,647	52,608	240,042	0	98,716	391,366	2,190,374	400,031	2,590,405
State Courts	7,093,750	798,103	12	884,337	281,291	1,963,743	31,602	144,198	0	143,906	319,706	1,315,802	112,922	1,428,724
SCA	13,549,508	1,524,427	22	1,689,139	(938,800)	2,274,788	60,363	275,427	0	(854,948)	(519,158)	2,513,261	1,424,671	3,937,932
WFA	823,884	92,693	1	102,709	216,416	411,819	3,670	16,747	0	15,140	35,557	152,821	23,076	175,897
Senior Colleges	162,575,966	18,291,085	269	20,267,410	(46,333,081)	(7,774,317)	724,269	3,304,761	0	(8,432,358)	(4,403,328)	30,155,780	(6,756,598)	23,399,182
TBTA	143,875,112	16,187,090	238	17,936,082	(49,517,298)	(15,393,888)	640,958	2,924,620	0	(9,250,611)	(5,685,033)	26,687,009	(15,704,921)	10,982,088
City Other	10,308,175,790	1,159,751,474	17,048	1,285,060,969	377,607,863	2,822,437,354	45,922,515	209,539,335	0	34,953,197	290,415,047	1,912,035,950	136,598,805	2,048,634,755
Subtotal City	10,554,290,597	1,187,441,340	17,454	1,315,742,686	373,404,443	2,876,605,923	47,018,947	214,542,230	0	34,248,110	295,809,287	1,957,687,127	139,655,643	2,097,342,770
Total	\$ 17,842,030,911	\$ 2,007,369,883	\$ 29,508	\$ 2,224,263,341	\$ 0	\$ 4,231,662,732	\$ 79,485,541	\$ 362,683,691	\$ 0	\$ 0	\$ 442,169,232	\$ 3,309,470,578	\$ 0	\$ 3,309,470,578

¹ Transit Authority - Transit Operating, Transit Non-Operating, and Transit Capital Project Engineers

TA TP - Transit Authority Transit Police

Housing Authority - Regular, and Housing Police

HHC - Health and Hospitals Corporation

OTB - Off-Track Betting

HDC/REMIC - Housing Development Corporation / REMIC

State Courts - State Courts

SCA - School Construction Authority

WFA - Water Finance Authority

Senior Colleges - Senior Colleges

TBTA - Triborough Bridge and Tunnel Authority

City Other - City of New York

Subtotal City - City Other, Transit Authority Transit Police, School Construction Authority, and Off-Track Betting

Appendix B

APPENDIX B

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Statement of Fiduciary Net Position - QPP Only

June 30, 2023 and June 30, 2022

(Dollar amounts in thousands)

	June 30, 2023	June 30, 2022
ASSETS		
Cash	\$ 70,795	\$ 86,489
Receivables:		
Investment Securities Sold	1,826,650	1,544,209
Member Loans	333,351	301,958
Accrued Interest and Dividends	378,152	339,801
Total Receivables	<u>\$ 2,538,153</u>	<u>\$ 2,185,968</u>
Investments - at Fair Value	105,967,045	96,981,873
Other Assets	169,089	166,039
Total Assets	<u>\$ 108,745,082</u>	<u>\$ 99,420,369</u>
LIABILITIES		
Accounts Payable	339,755	308,685
Payables for Investment Securities Purchased	2,295,806	2,230,369
Accrued Benefits Payable	7,398	44,285
Due to TDA Program	33,663,158	31,868,042
Securities Lending	4,378,298	828,300
Other Liabilities	126,411	131,260
Total Liabilities	<u>\$ 40,810,826</u>	<u>\$ 35,410,941</u>
PLAN NET POSITION HELD IN TRUST FOR BENEFITS	<u>\$ 67,934,256</u>	<u>\$ 64,009,428</u>

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Statement of Changes in Fiduciary Net Position - QPP Only

June 30, 2023 and June 30, 2022

(Dollar amounts in thousands)

	June 30, 2023		June 30, 2022	
	Fixed	Variable	Fixed	Variable
ADDITIONS				
Contributions:				
Member Contributions	\$ 292,463	\$ 10	\$ 273,503	\$ 183
Employer Contributions	3,086,082	0	3,303,798	0
Other Employer Contributions ¹	57,715	6	60,574	7
Total Contributions	\$ 3,436,260	\$ 16	\$ 3,637,875	\$ 190
Investment Income:				
Interest Income	1,475,070	1,830	1,416,943	(4,325)
Dividend Income	1,017,188	98,628	1,133,792	105,051
Net Appreciation (Depreciation) in Fair Value	4,955,144	806,156	(11,786,512)	(1,188,459)
Total Investment Income	\$ 7,447,402	\$ 906,614	\$ (9,235,777)	\$ (1,087,733)
Less:				
Investment Expenses	525,532	(6,665)	530,878	4,406
Net Income	6,921,870	913,279	(9,766,655)	(1,092,139)
Securities Lending Transactions:				
Securities Lending Income	8,078	1,464	6,059	998
Securities Lending Fees	(164)	(143)	(2,025)	(100)
Net Securities Lending Income	7,914	1,321	4,034	898
Net Investment Income	6,929,784	914,600	(9,762,621)	(1,091,241)
Other:				
Net Receipts From/(To) Other Retirement Systems	(6,564)	0	(2,993)	0
Transfers Between Funds	15,431	(15,431)	53,675	(53,675)
Litigation Income	0	0	0	0
Total Other	8,867	(15,431)	50,682	(53,675)
Total Additions	<u>\$ 10,374,911</u>	<u>\$ 899,185</u>	<u>\$ (6,074,064)</u>	<u>\$ (1,144,726)</u>
DEDUCTIONS				
Benefit Payments and Withdrawals	4,373,021	574,681	4,195,237	714,251
Interest to TDA Fixed Funds	2,261,718	0	2,140,639	0
TDA Rebalance	66,064	0	(2,537)	0
Administrative Expenses	54,118	19,666	54,121	17,369
Total Deductions	<u>\$ 6,754,921</u>	<u>\$ 594,347</u>	<u>\$ 6,387,460</u>	<u>\$ 731,620</u>
INCREASE/(DECREASE) IN PLAN NET POSITION	3,619,990	304,838	(12,461,524)	(1,876,346)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:				
Beginning of Year	\$ 58,724,228	\$ 5,285,200	\$ 71,185,752	\$ 7,161,546
End of Year	\$ 62,344,218	\$ 5,590,038	\$ 58,724,228	\$ 5,285,200

¹ Includes amounts for employer's portion of Additional Member Contributions and supplemental contributions for the ASAF and ASF Funds.

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Market Values of Assets - QPP Only

	Fixed	Variable	Total
1. Plan Net Position @ 6/30/2021	\$ 71,185,752,000	\$ 7,161,546,000	\$ 78,347,298,000
2. Changes for the year:			
a. ER Contributions	3,303,798,000	0	3,303,798,000
b. Other Employer Contributions ¹	60,574,000	7,000	60,581,000
c. EE Contributions	273,503,000	183,000	273,686,000
d. Net Investment Income	(9,762,621,000)	(1,091,241,000)	(10,853,862,000)
e. Benefit Payments	(4,195,237,000)	(714,251,000)	(4,909,488,000)
f. Payment of Interest on TDA Fixed Funds	(2,140,639,000)	0	(2,140,639,000)
g. Administrative Expenses	(54,121,000)	(17,369,000)	(71,490,000)
h. Other ²	53,219,000	(53,675,000)	(456,000)
i. Net Changes	(12,461,524,000)	(1,876,346,000)	(14,337,870,000)
3. Plan Net Position @ 6/30/2022	<u>\$ 58,724,228,000</u>	<u>\$ 5,285,200,000</u>	<u>\$ 64,009,428,000</u>
4. Changes for the year:			
a. ER Contributions	3,086,082,000	0	3,086,082,000
b. Other Employer Contributions ¹	57,715,000	6,000	57,721,000
c. EE Contributions	292,463,000	10,000	292,473,000
d. Net Investment Income	6,929,784,000	914,600,000	7,844,384,000
e. Benefit Payments	(4,373,021,000)	(574,681,000)	(4,947,702,000)
f. Payment of Interest on TDA Fixed Funds	(2,261,718,000)	0	(2,261,718,000)
g. Administrative Expenses	(54,118,000)	(19,666,000)	(73,784,000)
h. Other ²	(57,197,000)	(15,431,000)	(72,628,000)
i. Net Changes	\$ 3,619,990,000	\$ 304,838,000	\$ 3,924,828,000
5. Plan Net Position @ 6/30/2023	<u>\$ 62,344,218,000</u>	<u>\$ 5,590,038,000</u>	<u>\$ 67,934,256,000</u>

¹ Includes amounts for employer's portion of Additional Member Contributions and supplemental contributions for the ASAF and ASF Funds.

² Includes TDA rebalance amount of \$(2,537,000) and \$66,064,000 for the Fixed Fund for Fiscal Years 2022 and 2023, respectively.

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Long-Term Expected Rate of Return

The Long-Term Expected Rate of Return (LTEROR) assumption on pension fund investments was determined using a Building-Block Method in which best-estimate ranges of Expected Real Rates of Return (i.e. Expected Returns, net of pension fund investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the LTEROR by weighting the Expected Real Rates of Return (RROR) by the Target Asset Allocation percentage and by adding Expected Inflation. The Target Asset Allocation and best estimates of Arithmetic Real Rates of Return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<u>Public Markets:</u>		
U.S. Public Market Equities	25.0%	5.3%
Developed Public Market Equities	10.0%	6.1%
Emerging Public Market Equities	9.5%	7.5%
Fixed Income	32.5%	2.1%
<u>Private Markets (Alternative Investments):</u>		
Private Equity	7.0%	10.4%
Private Real Estate	7.0%	7.8%
Infrastructure	4.0%	7.9%
Opportunistic Fixed Income	<u>5.0%</u>	5.2%
	100.0%	

The Discount Rate used to measure the Total Pension Liability was 7.0% per annum. The projection of Cash Flows used to determine the Discount Rate assumes that employee contributions will be made at the rates applicable to the current Tier for each member and that employer contributions will be made at rates as determined by the Actuary. Based on those assumptions, the pension fund's Fiduciary Net Position is projected to be available to make all projected future benefit payments of current active and non-active members. Therefore, the Long-Term Expected Rate of Return on pension fund investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

	Fixed	Variable	Total
1. Market Value @ 6/30/2021	\$ 71,185,752,000	\$ 7,161,546,000	\$ 78,347,298,000
2. Market Value @ 6/30/2022	58,724,228,000	5,285,200,000	64,009,428,000
3. Net Investment Income	(9,762,621,000)	(1,091,241,000)	(10,853,862,000)
4. Cash Flow (2. - 1. - 3.)	(2,698,903,000)	(785,105,000)	(3,484,008,000)
5. Projected Earnings¹ (7% * 1. + 3.441% * 4.)	4,890,133,388	(1,091,241,000)	3,798,892,388
6. (Gain) / Loss (5. - 3.)	14,652,754,388	0	14,652,754,388
7. Recognition Period	5 Years	5 Years	5 Years
8. Amount Recognized in Pension Expense (6. / 7.)	2,930,550,878	0	2,930,550,878
9. Deferred (Inflow) / Outflow of Resources (6. - 8.)	\$ 11,722,203,510	\$ 0	\$ 11,722,203,510

¹ Variable Funds Projected Earnings set equal to Variable Funds Net Investment Income.

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

	Fixed	Variable	Total
1. Market Value @ 6/30/2022	\$ 58,724,228,000	\$ 5,285,200,000	\$ 64,009,428,000
2. Market Value @ 6/30/2023	62,344,218,000	5,590,038,000	67,934,256,000
3. Net Investment Income	6,929,784,000	914,600,000	7,844,384,000
4. Cash Flow (2. - 1. - 3.)	(3,309,794,000)	(609,762,000)	(3,919,556,000)
5. Projected Earnings¹ (7% * 1. + 3.441% * 4.)	3,996,805,948	914,600,000	4,911,405,948
6. (Gain) / Loss (5. - 3.)	(2,932,978,052)	0	(2,932,978,052)
7. Recognition Period	5 Years	5 Years	5 Years
8. Amount Recognized in Pension Expense (6. / 7.)	(586,595,610)	0	(586,595,610)
9. Deferred (Inflow) / Outflow of Resources (6. - 8.)	\$ (2,346,382,442)	\$ 0	\$ (2,346,382,442)

¹ Variable Funds Projected Earnings set equal to Variable Funds Net Investment Income.

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

	Fixed	Variable	Total
1. Disclosed EA Accrued Liability at 6/30/2022	\$ 73,495,328,632	\$ 5,225,434,242	\$ 78,720,762,874
2. EA Normal Cost at 6/30/2022	1,659,313,893	0	1,659,313,893
3. Benefit Payments-FY2023	(4,373,021,000)	(574,681,000)	(4,947,702,000)
4. Interest ¹	5,110,349,324	914,600,000	6,024,949,324
5. Experience (Gain)/Loss-FY2023	153,972,099	1,868,970	155,841,069
6. Roll-Forward EAAL at 6/30/2023	\$ 76,045,942,948	\$ 5,567,222,212	\$ 81,613,165,160

¹ Interest on Variable Funds set equal to Variable Funds Net Investment Income.

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

**Schedule of Employer Allocations
June 30, 2022**

Employer	2022 Employer Contributions	Employer Allocation Percentage
Department of Education	\$ 3,154,513,866	95.4814516198%
CUNY Senior Colleges	96,339,160	2.9160128106%
CUNY Community Colleges	46,344,074	1.4027516275%
Charter Schools	6,600,457	0.1997839421%
Total	\$ 3,303,797,557	100.0000000000%

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Net Pension Liability (NPL) by Source - by Obligor
Balances at June 30, 2022

Total Pension Liability

	<u>Dept. Of Ed.</u>	<u>Senior Coll.</u>	<u>Comm. Coll.</u>	<u>Charter Schools</u>	<u>Total</u>
1. Balances at June 30, 2021	\$ 74,912,147,702	\$ 2,241,030,281	\$ 1,100,962,913	\$ 164,330,176	\$ 78,418,471,072
2. Changes for the Year:					
a. Service Cost	1,553,087,880	47,431,455	22,816,961	3,249,658	1,626,585,954
b. Interest	3,694,151,958	112,819,760	54,272,087	7,729,588	3,868,973,393
c. Changes of Benefit Terms	13,483,029	411,773	198,084	28,212	14,121,098
d. Differences b/t Expected and Actual Experience	(284,439,858)	(8,686,821)	(4,178,806)	(595,158)	(297,900,643)
e. Changes of Assumptions	0	0	0	0	0
f. Benefit Payments	(4,687,650,409)	(143,161,299)	(68,867,923)	(9,808,369)	(4,909,488,000)
g. Net Changes	\$ 288,632,600	\$ 8,814,868	\$ 4,240,403	\$ 603,931	\$ 302,291,802
3. SubTotal	\$ 75,200,780,302	\$ 2,249,845,149	\$ 1,105,203,316	\$ 164,934,107	\$ 78,720,762,874
4. Changes in Proportionate Share	\$ (37,053,184)	\$ 45,662,381	\$ (946,534)	\$ (7,662,663)	\$ 0
5. Balances at June 30, 2022	\$ 75,163,727,118	\$ 2,295,507,530	\$ 1,104,256,782	\$ 157,271,444	\$ 78,720,762,874

Plan Fiduciary Net Position

	<u>Dept. Of Ed.</u>	<u>Senior Coll.</u>	<u>Comm. Coll.</u>	<u>Charter Schools</u>	<u>Total</u>
1. Balances at June 30, 2021	\$ 74,844,156,990	\$ 2,238,996,309	\$ 1,099,963,672	\$ 164,181,029	\$ 78,347,298,000
2. Changes for the Year:					
a. Contributions - Employer	3,154,514,309	96,339,160	46,344,074	6,600,457	3,303,798,000
b. Contributions - Other Employer ¹	57,843,618	1,766,550	849,801	121,031	60,581,000
c. Contributions - Employee	261,319,365	7,980,719	3,839,135	546,781	273,686,000
d. Net Investment Income	(10,363,424,995)	(316,500,006)	(152,252,726)	(21,684,273)	(10,853,862,000)
e. Benefit Payments	(4,687,650,409)	(143,161,299)	(68,867,923)	(9,808,369)	(4,909,488,000)
f. Payment of Interest on TDA Fixed Funds	(2,043,913,192)	(62,421,307)	(30,027,848)	(4,276,653)	(2,140,639,000)
g. Administrative Expenses	(68,259,689)	(2,084,658)	(1,002,827)	(142,826)	(71,490,000)
h. Other Changes	(435,395)	(13,297)	(6,397)	(911)	(456,000)
i. Net Changes	\$ (13,690,006,388)	\$ (418,094,138)	\$ (201,124,711)	\$ (28,644,763)	\$ (14,337,870,000)
3. SubTotal	\$ 61,154,150,602	\$ 1,820,902,171	\$ 898,838,961	\$ 135,536,266	\$ 64,009,428,000
4. Changes in Proportionate Share	\$ (37,019,574)	\$ 45,620,949	\$ (945,668)	\$ (7,655,707)	\$ 0
5. Balances at June 30, 2022	\$ 61,117,131,028	\$ 1,866,523,120	\$ 897,893,293	\$ 127,880,559	\$ 64,009,428,000

Net Pension Liability

	<u>Dept. Of Ed.</u>	<u>Senior Coll.</u>	<u>Comm. Coll.</u>	<u>Charter Schools</u>	<u>Total</u>
1. Balances at June 30, 2021	\$ 67,990,712	\$ 2,033,972	\$ 999,241	\$ 149,147	\$ 71,173,072
2. Changes for the Year:					
a. Service Cost	1,553,087,880	47,431,455	22,816,961	3,249,658	1,626,585,954
b. Interest	3,694,151,958	112,819,760	54,272,087	7,729,588	3,868,973,393
c. Changes of Benefit Terms	13,483,029	411,773	198,084	28,212	14,121,098
d. Differences b/t Expected and Actual Experience	(284,439,858)	(8,686,821)	(4,178,806)	(595,158)	(297,900,643)
e. Changes of Assumptions	0	0	0	0	0
f. Contributions - Employer	(3,154,514,309)	(96,339,160)	(46,344,074)	(6,600,457)	(3,303,798,000)
g. Contributions - Other Employer ¹	(57,843,618)	(1,766,550)	(849,801)	(121,031)	(60,581,000)
h. Contributions - Employee	(261,319,365)	(7,980,719)	(3,839,135)	(546,781)	(273,686,000)
i. Net Investment Income	10,363,424,995	316,500,006	152,252,726	21,684,273	10,853,862,000
j. Benefit Payments	0	0	0	0	0
k. Payment of Interest on TDA Fixed Funds	2,043,913,192	62,421,307	30,027,848	4,276,653	2,140,639,000
l. Administrative Expenses	68,259,689	2,084,658	1,002,827	142,826	71,490,000
m. Other Changes	435,395	13,297	6,397	911	456,000
n. Net Changes	\$ 13,978,638,988	\$ 426,909,006	\$ 205,365,114	\$ 29,248,694	\$ 14,640,161,802
3. SubTotal	\$ 14,046,629,700	\$ 428,942,978	\$ 206,364,355	\$ 29,397,841	\$ 14,711,334,874
4. Changes in Proportionate Share	\$ (33,610)	\$ 41,432	\$ (866)	\$ (6,956)	\$ 0
5. Balances at June 30, 2022	\$ 14,046,596,090	\$ 428,984,410	\$ 206,363,489	\$ 29,390,885	\$ 14,711,334,874

¹ Includes amounts for employer's portion of Additional Member Contributions and supplemental contributions for the ASAF and ASF Funds.

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

**Schedule of Employer Allocations
June 30, 2023**

Employer	2023 Employer Contributions	Employer Allocation Percentage
Department of Education	\$ 2,937,673,098	95.1910309025%
CUNY Senior Colleges	96,640,018	3.1314794509%
CUNY Community Colleges	44,885,632	1.4544537259%
Other Obligors ¹	6,883,071	0.2230359207%
Total	\$ 3,086,081,819	100.0000000000%

¹ Charter Schools and UFT Special Leaves

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Net Pension Liability (NPL) by Source - by Obligor
Balances at June 30, 2023

Total Pension Liability

	Dept. Of Ed.	Senior Coll.	Comm. Coll.	Other Obligators	Total
1. Balances at June 30, 2022	\$ 75,163,727,118	\$ 2,295,507,530	\$ 1,104,256,782	\$ 157,271,444	\$ 78,720,762,874
2. Changes for the Year:					
a. Service Cost	1,579,518,000	51,961,074	24,133,953	3,700,866	1,659,313,893
b. Interest	5,735,211,373	188,670,050	87,630,100	13,437,801	6,024,949,324
c. Changes of Benefit Terms	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	148,346,720	4,880,131	2,266,636	347,582	155,841,069
e. Changes of Assumptions	0	0	0	0	0
f. Benefit Payments	(4,709,768,540)	(154,936,271)	(71,962,036)	(11,035,153)	(4,947,702,000)
g. Net Changes	\$ 2,753,307,553	\$ 90,574,984	\$ 42,068,653	\$ 6,451,096	\$ 2,892,402,286
3. SubTotal	\$ 77,917,034,671	\$ 2,386,082,514	\$ 1,146,325,435	\$ 163,722,540	\$ 81,613,165,160
4. Changes in Proportionate Share	\$ (228,621,403)	\$ 169,616,982	\$ 40,700,287	\$ 18,304,134	\$ 0
5. Balances at June 30, 2023	\$ 77,688,413,268	\$ 2,555,699,496	\$ 1,187,025,722	\$ 182,026,674	\$ 81,613,165,160

Plan Fiduciary Net Position

	Dept. Of Ed.	Senior Coll.	Comm. Coll.	Other Obligators	Total
1. Balances at June 30, 2022	\$ 61,117,131,028	\$ 1,866,523,120	\$ 897,893,293	\$ 127,880,559	\$ 64,009,428,000
2. Changes for the Year:					
a. Contributions - Employer	2,937,673,279	96,640,018	44,885,632	6,883,071	3,086,082,000
b. Contributions - Other Employer ¹	54,945,215	1,807,521	839,525	128,739	57,721,000
c. Contributions - Employee	278,408,064	9,158,732	4,253,884	652,320	292,473,000
d. Net Investment Income	7,467,149,998	245,645,273	114,092,935	17,495,794	7,844,384,000
e. Benefit Payments	(4,709,768,540)	(154,936,271)	(71,962,036)	(11,035,153)	(4,947,702,000)
f. Payment of Interest on TDA Fixed Funds	(2,152,952,680)	(70,825,234)	(32,895,642)	(5,044,444)	(2,261,718,000)
g. Administrative Expenses	(70,235,750)	(2,310,531)	(1,073,154)	(164,565)	(73,784,000)
h. Other Changes	(69,135,341)	(2,274,331)	(1,056,341)	(161,987)	(72,628,000)
i. Net Changes	\$ 3,736,084,245	\$ 122,905,177	\$ 57,084,803	\$ 8,753,775	\$ 3,924,828,000
3. SubTotal	\$ 64,853,215,273	\$ 1,989,428,297	\$ 954,978,096	\$ 136,634,334	\$ 67,934,256,000
4. Changes in Proportionate Share	\$ (185,896,651)	\$ 137,918,970	\$ 33,094,222	\$ 14,883,459	\$ 0
5. Balances at June 30, 2023	\$ 64,667,318,622	\$ 2,127,347,267	\$ 988,072,318	\$ 151,517,793	\$ 67,934,256,000

Net Pension Liability

	Dept. Of Ed.	Senior Coll.	Comm. Coll.	Other Obligators	Total
1. Balances at June 30, 2022	\$ 14,046,596,090	\$ 428,984,410	\$ 206,363,489	\$ 29,390,885	\$ 14,711,334,874
2. Changes for the Year:					
a. Service Cost	1,579,518,000	51,961,074	24,133,953	3,700,866	1,659,313,893
b. Interest	5,735,211,373	188,670,050	87,630,100	13,437,801	6,024,949,324
c. Changes of Benefit Terms	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	148,346,720	4,880,131	2,266,636	347,582	155,841,069
e. Changes of Assumptions	0	0	0	0	0
f. Contributions - Employer	(2,937,673,279)	(96,640,018)	(44,885,632)	(6,883,071)	(3,086,082,000)
g. Contributions - Other Employer ¹	(54,945,215)	(1,807,521)	(839,525)	(128,739)	(57,721,000)
h. Contributions - Employee	(278,408,064)	(9,158,732)	(4,253,884)	(652,320)	(292,473,000)
i. Net Investment Income	(7,467,149,998)	(245,645,273)	(114,092,935)	(17,495,794)	(7,844,384,000)
j. Benefit Payments	0	0	0	0	0
k. Payment of Interest on TDA Fixed Funds	2,152,952,680	70,825,234	32,895,642	5,044,444	2,261,718,000
l. Administrative Expenses	70,235,750	2,310,531	1,073,154	164,565	73,784,000
m. Other Changes	69,135,341	2,274,331	1,056,341	161,987	72,628,000
n. Net Changes	\$ (982,776,692)	\$ (32,330,193)	\$ (15,016,150)	\$ (2,302,679)	\$ (1,032,425,714)
3. SubTotal	\$ 13,063,819,398	\$ 396,654,217	\$ 191,347,339	\$ 27,088,206	\$ 13,678,909,160
4. Changes in Proportionate Share	\$ (42,724,752)	\$ 31,698,012	\$ 7,606,065	\$ 3,420,675	\$ 0
5. Balances at June 30, 2023	\$ 13,021,094,646	\$ 428,352,229	\$ 198,953,404	\$ 30,508,881	\$ 13,678,909,160

¹ Includes amounts for employer's portion of Additional Member Contributions and supplemental contributions for the ASAF and ASF Funds.

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Changes in Net Pension Liability and Related Ratios

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
1. Total Pension Liability										
a. Service Cost	\$ 1,659,313,893	\$ 1,626,585,954	\$ 1,588,161,323	\$ 1,555,754,951	\$ 1,691,143,730	\$ 1,436,616,796	\$ 1,386,673,964	\$ 1,274,307,859	\$ 1,223,157,877	\$ 1,205,662,452
b. Interest	6,024,949,324	3,868,973,393	7,145,949,158	4,838,801,018	4,914,552,252	5,071,480,880	5,147,042,567	4,131,176,953	4,027,138,338	4,407,702,189
c. Changes of Benefit Terms	0	14,121,098	0	0	0	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	155,841,069	(297,900,643)	(393,804,887)	(34,323,759)	(1,188,246,744)	(2,235,672,787)	1,008,248,813	1,229,501,602	1,507,964,351	0
e. Changes of Assumptions	0	0	(338,383,198)	0	(826,850,113)	0	0	2,432,878,017	0	0
f. Benefit Payments	(4,947,702,000)	(4,909,488,000)	(4,699,448,000)	(4,591,086,000)	(4,487,680,000)	(4,351,924,000)	(4,219,312,000)	(4,107,455,000)	(4,024,272,000)	(3,818,248,000)
g. Net Changes in Total Pension Liability	\$ 2,892,402,286	\$ 302,291,802	\$ 3,302,474,396	\$ 1,769,146,210	\$ 102,919,125	\$ (79,499,111)	\$ 3,322,653,344	\$ 4,960,409,431	\$ 2,733,988,566	\$ 1,795,116,641
2. Total Pension Liability - Beginning	\$ 78,720,762,874	\$ 78,418,471,072	\$ 75,115,996,676	\$ 73,346,850,466	\$ 73,243,931,341	\$ 73,323,430,452	\$ 70,000,777,108	\$ 65,040,367,677	\$ 62,306,379,111	\$ 60,511,262,470
3. Total Pension Liability - Ending	\$ 81,613,165,160	\$ 78,720,762,874	\$ 78,418,471,072	\$ 75,115,996,676	\$ 73,346,850,466	\$ 73,243,931,341	\$ 73,323,430,452	\$ 70,000,777,108	\$ 65,040,367,677	\$ 62,306,379,111
4. Plan Fiduciary Net Position										
a. Contributions - Employer	\$ 3,086,082,000	\$ 3,303,798,000	\$ 3,131,607,000	\$ 3,590,822,000	\$ 3,696,686,000	\$ 3,889,710,000	\$ 3,888,399,000	\$ 3,760,714,000	\$ 3,325,528,000	\$ 3,054,424,000
b. Contributions - Other Employer ¹	57,721,000	60,581,000	61,663,000	61,748,000	62,513,000	59,979,000	57,369,000	n/a	n/a	n/a
c. Contributions - Employee	292,473,000	273,686,000	247,751,000	226,920,000	217,205,000	195,241,000	180,076,000	173,696,000	158,590,000	154,962,000
d. Net Investment Income	7,844,384,000	(10,853,862,000)	22,362,988,000	3,911,187,000	5,721,310,000	6,275,115,000	8,133,280,000	960,267,000	1,611,929,000	9,435,906,000
e. Benefit Payments	(4,947,702,000)	(4,909,488,000)	(4,699,448,000)	(4,591,086,000)	(4,487,680,000)	(4,351,924,000)	(4,219,312,000)	(4,107,455,000)	(4,024,272,000)	(3,818,248,000)
f. Payment of Interest on TDA Fixed Funds	(2,261,718,000)	(2,140,639,000)	(1,998,388,000)	(1,846,173,000)	(1,716,679,000)	(1,595,462,000)	(1,466,615,000)	(1,354,207,000)	(1,248,988,000)	(1,147,923,000)
g. Administrative Expenses	(73,784,000)	(71,490,000)	(68,100,000)	(64,532,000)	(64,291,000)	(65,076,000)	(60,790,000)	(59,367,000)	(58,391,000)	(46,042,000)
h. Other Changes	(72,628,000)	(456,000)	(9,725,000)	39,853,000	28,671,000	29,170,000	(46,229,000)	1,233,000	329,000	404,000
i. Net Changes in Fiduciary Net Position	\$ 3,924,828,000	\$ (14,337,870,000)	\$ 19,028,348,000	\$ 1,328,739,000	\$ 3,457,735,000	\$ 4,436,753,000	\$ 6,466,178,000	\$ (625,119,000)	\$ (235,275,000)	\$ 7,633,483,000
5. Plan Fiduciary Net Position - Beginning	\$ 64,009,428,000	\$ 78,347,298,000	\$ 59,318,950,000	\$ 57,990,211,000	\$ 54,532,476,000	\$ 50,095,723,000	\$ 43,629,545,000	\$ 44,254,664,000	\$ 44,489,939,000	\$ 36,856,456,000
6. Plan Fiduciary Net Position - Ending	\$ 67,934,256,000	\$ 64,009,428,000	\$ 78,347,298,000	\$ 59,318,950,000	\$ 57,990,211,000	\$ 54,532,476,000	\$ 50,095,723,000	\$ 43,629,545,000	\$ 44,254,664,000	\$ 44,489,939,000
7. TRS' Net Pension Liability	\$ 13,678,909,160	\$ 14,711,334,874	\$ 71,173,072	\$ 15,797,046,676	\$ 15,356,639,466	\$ 18,711,455,341	\$ 23,227,707,452	\$ 26,371,232,108	\$ 20,785,703,677	\$ 17,816,440,111
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	83.2%	81.3%	99.9%	79.0%	79.1%	74.5%	68.3%	62.3%	68.0%	71.4%
9. Covered Payroll²	\$ 11,825,123,918	\$ 11,469,452,986	\$ 11,203,878,026	\$ 10,903,755,059	\$ 10,404,403,684	\$ 9,200,179,606	\$ 8,818,536,927	\$ 8,256,100,227	\$ 8,074,522,271	\$ 7,996,941,545
10. TRS' Net Pension Liability as a Percentage of Covered Payroll	115.7%	128.3%	0.6%	144.9%	147.6%	203.4%	263.4%	319.4%	257.4%	222.8%

¹ Includes amounts for employer's portion of Additional Member Contributions and supplemental contributions for the ASAF and ASF Funds.

² Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 3,086,082	\$ 3,303,798	\$ 3,131,607	\$ 3,590,822	\$ 3,696,686	\$ 3,889,710	\$ 3,888,399	\$ 3,702,569	\$ 3,270,007	\$ 2,998,694
Contributions in relation to the Actuarially Determined Contribution	<u>\$ 3,086,082</u>	<u>\$ 3,303,798</u>	<u>\$ 3,131,607</u>	<u>\$ 3,590,822</u>	<u>\$ 3,696,686</u>	<u>\$ 3,889,710</u>	<u>\$ 3,888,399</u>	<u>\$ 3,702,569</u>	<u>\$ 3,270,007</u>	<u>\$ 2,998,694</u>
Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
Contributions as a percentage of Covered payroll ¹	26.098%	28.805%	27.951%	32.932%	35.530%	42.279%	44.093%	44.846%	40.498%	37.652%

¹ Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Average Expected Remaining Service Lives

<u>Group</u>	<u>Count</u>	Average Expected Remaining Service Life <u>@ 6/30/2022</u>
Active	123,674	15.22
Terminated Nonvested	5,106	0.00
Deferred Vested	19,630	0.00
Retired	<u>92,282</u>	<u>0.00</u>
Total	240,692	7.82

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Increase (Decrease) in Pension 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
2017	1,008,248,813	7.20	140,034,557	140,034,557	28,006,914						
2018	(2,235,672,787)	7.81	(286,257,719)	(286,257,719)	(286,257,719)	(231,868,754)					
2019	(1,188,246,744)	7.87	(150,984,339)	(150,984,339)	(150,984,339)	(150,984,339)	(131,356,371)				
2020	(34,323,759)	8.00	(4,290,470)	(4,290,470)	(4,290,470)	(4,290,470)	(4,290,470)	(4,290,469)			
2021	(393,804,887)	8.05	(48,919,862)	(48,919,862)	(48,919,862)	(48,919,862)	(48,919,862)	(48,919,862)	(48,919,862)	(2,445,991)	
2022	(297,900,643)	7.98	(37,330,908)	(37,330,908)	(37,330,908)	(37,330,908)	(37,330,908)	(37,330,908)	(37,330,908)	(36,584,287)	
2023	155,841,069	7.82		19,928,525	19,928,525	19,928,525	19,928,525	19,928,525	19,928,525	19,928,525	16,341,394
Net increase (decrease) in Pension Expense			<u>\$ (387,748,741)</u>	<u>\$ (367,820,216)</u>	<u>\$ (479,847,859)</u>	<u>\$ (453,465,808)</u>	<u>\$ (201,969,086)</u>	<u>\$ (70,612,714)</u>	<u>\$ (66,322,245)</u>	<u>\$ (19,101,753)</u>	<u>\$ 16,341,394</u>

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

Year	Changes of Assumptions	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030
2019	(826,850,113)	7.87	(105,063,547)	(105,063,547)	(105,063,547)	(105,063,547)	(91,405,284)				
2020	0	8.00	0	0	0	0	0	0			
2021	(338,383,198)	8.05	(42,035,180)	(42,035,180)	(42,035,180)	(42,035,180)	(42,035,180)	(42,035,180)	(42,035,180)	(2,101,758)	
2022	0	7.98	-	0	0	0	0	0	0	0	
2023	0	7.98		0	0	0	0	0	0	0	0
Net increase (decrease) in Pension Expense			\$ (147,098,727)	\$ (147,098,727)	\$ (147,098,727)	\$ (147,098,727)	\$ (133,440,464)	\$ (42,035,180)	\$ (42,035,180)	\$ (2,101,758)	\$ -

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2022	2023	2024	2025	2026	2027
2018	(2,511,052,439)	5	(502,210,487)					
2019	(1,979,861,450)	5	(395,972,290)	(395,972,290)				
2020	(191,111,179)	5	(38,222,236)	(38,222,236)	(38,222,235)			
2021	(16,388,406,135)	5	(3,277,681,227)	(3,277,681,227)	(3,277,681,227)	(3,277,681,227)		
2022	14,652,754,388	5	2,930,550,878	2,930,550,878	2,930,550,878	2,930,550,878	2,930,550,876	
2023	(2,932,978,052)	5		(586,595,610)	(586,595,610)	(586,595,610)	(586,595,610)	(586,595,612)
Net increase (decrease) in Pension Expense			<u>\$ (1,283,535,362)</u>	<u>\$ (1,367,920,485)</u>	<u>\$ (971,948,194)</u>	<u>\$ (933,725,959)</u>	<u>\$ 2,343,955,266</u>	<u>\$ (586,595,612)</u>

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share
Changes in Proportionate Share at 6/30/2017

Department of Education	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 96.019%	Proportionate Share at 6/30/2017 96.627%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	(5,779,665,137)	(5,549,576,668)	(5,584,717,032)	(35,140,364)	7.20	(4,880,607)	(4,880,607)	(4,880,607)	(4,880,607)	(4,880,607)	(4,880,607)	(4,880,607)	(976,116)
Deferred Inflows of Resources	3,189,542,961	3,062,567,255	3,081,959,677	19,392,422	7.20	2,693,393	2,693,393	2,693,393	2,693,393	2,693,393	2,693,393	2,693,393	538,670
Net Pension Liability	26,371,232,108	25,321,393,356	25,481,730,449	160,337,093	7.20	22,269,041	22,269,041	22,269,041	22,269,041	22,269,041	22,269,041	22,269,041	4,453,804
Total	23,781,109,932	22,834,383,943	22,978,973,094	144,589,147		20,081,827	20,081,827	20,081,827	20,081,827	20,081,827	20,081,827	20,081,827	4,016,358
CUNY Senior Colleges	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 2.779%	Proportionate Share at 6/30/2017 2.175%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	(5,779,665,137)	(160,616,894)	(125,707,717)	34,909,177	7.20	4,848,497	4,848,497	4,848,497	4,848,497	4,848,497	4,848,497	4,848,497	969,698
Deferred Inflows of Resources	3,189,542,961	88,637,399	69,372,559	(19,264,840)	7.20	(2,675,672)	(2,675,672)	(2,675,672)	(2,675,672)	(2,675,672)	(2,675,672)	(2,675,672)	(535,136)
Net Pension Liability	26,371,232,108	732,856,540	573,574,298	(159,282,242)	7.20	(22,122,534)	(22,122,534)	(22,122,534)	(22,122,534)	(22,122,534)	(22,122,534)	(22,122,534)	(4,424,504)
Total	23,781,109,932	660,877,045	517,239,140	(143,637,905)		(19,949,709)	(19,949,709)	(19,949,709)	(19,949,709)	(19,949,709)	(19,949,709)	(19,949,709)	(3,989,942)
CUNY Community Colleges	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 1.056%	Proportionate Share at 6/30/2017 0.989%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	(5,779,665,137)	(61,033,264)	(57,160,888)	3,872,376	7.20	537,830	537,830	537,830	537,830	537,830	537,830	537,830	107,566
Deferred Inflows of Resources	3,189,542,961	33,681,574	31,544,580	(2,136,994)	7.20	(296,805)	(296,805)	(296,805)	(296,805)	(296,805)	(296,805)	(296,805)	(59,359)
Net Pension Liability	26,371,232,108	278,480,211	260,811,486	(17,668,725)	7.20	(2,453,990)	(2,453,990)	(2,453,990)	(2,453,990)	(2,453,990)	(2,453,990)	(2,453,990)	(490,795)
Total	23,781,109,932	251,128,521	235,195,178	(15,933,343)		(2,212,965)	(2,212,965)	(2,212,965)	(2,212,965)	(2,212,965)	(2,212,965)	(2,212,965)	(442,588)
Charter Schools	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.146%	Proportionate Share at 6/30/2017 0.209%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	(5,779,665,137)	(8,438,313)	(12,079,501)	(3,641,188)	7.20	(505,720)	(505,720)	(505,720)	(505,720)	(505,720)	(505,720)	(505,720)	(101,148)
Deferred Inflows of Resources	3,189,542,961	4,656,731	6,666,144	2,009,413	7.20	279,084	279,084	279,084	279,084	279,084	279,084	279,084	55,825
Net Pension Liability	26,371,232,108	38,501,999	55,115,875	16,613,876	7.20	2,307,483	2,307,483	2,307,483	2,307,483	2,307,483	2,307,483	2,307,483	461,495
Total	23,781,109,932	34,720,417	49,702,518	14,982,101		2,080,847	2,080,847	2,080,847	2,080,847	2,080,847	2,080,847	2,080,847	416,172

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share
Changes in Proportionate Share at 6/30/2018

Department of Education	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30							
	Collective Amount at 6/30/2017	Proportionate Share at 6/30/2017 96.642%	Proportionate Share at 6/30/2018 96.009%	Change in Proportionate Share		2018	2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(2,965,117,022)	(2,865,548,392)	(2,846,779,202)	18,769,190	7.81	2,403,225	2,403,225	2,403,225	2,403,225	2,403,225	2,403,225	2,403,225	1,946,616
Deferred Inflows of Resources	3,273,472,580	3,163,549,369	3,142,828,289	(20,721,080)	7.81	(2,653,148)	(2,653,148)	(2,653,148)	(2,653,148)	(2,653,148)	(2,653,148)	(2,653,148)	(2,149,044)
Net Pension Liability	23,227,707,452	22,447,721,036	22,300,689,648	(147,031,388)	7.81	(18,826,042)	(18,826,042)	(18,826,042)	(18,826,042)	(18,826,042)	(18,826,042)	(18,826,042)	(15,249,095)
Total	23,536,063,010	22,745,722,013	22,596,738,735	(148,983,278)		(19,075,965)	(19,075,965)	(19,075,965)	(19,075,965)	(19,075,965)	(19,075,965)	(19,075,965)	(15,451,523)
CUNY Senior Colleges	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30							
	Collective Amount at 6/30/2017	Proportionate Share at 6/30/2017 2.175%	Proportionate Share at 6/30/2018 2.625%	Change in Proportionate Share		2018	2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(2,965,117,022)	(64,491,295)	(77,834,322)	(13,343,027)	7.81	(1,708,454)	(1,708,454)	(1,708,454)	(1,708,454)	(1,708,454)	(1,708,454)	(1,708,454)	(1,383,849)
Deferred Inflows of Resources	3,273,472,580	71,198,029	85,928,655	14,730,626	7.81	1,886,124	1,886,124	1,886,124	1,886,124	1,886,124	1,886,124	1,886,124	1,527,758
Net Pension Liability	23,227,707,452	505,202,637	609,727,321	104,524,684	7.81	13,383,442	13,383,442	13,383,442	13,383,442	13,383,442	13,383,442	13,383,442	10,840,590
Total	23,536,063,010	511,909,371	617,821,654	105,912,283		13,561,112	13,561,112	13,561,112	13,561,112	13,561,112	13,561,112	13,561,112	10,984,499
CUNY Community Colleges	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30							
	Collective Amount at 6/30/2017	Proportionate Share at 6/30/2017 0.989%	Proportionate Share at 6/30/2018 1.177%	Change in Proportionate Share		2018	2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(2,965,117,022)	(29,325,007)	(34,899,427)	(5,574,420)	7.81	(713,754)	(713,754)	(713,754)	(713,754)	(713,754)	(713,754)	(713,754)	(578,142)
Deferred Inflows of Resources	3,273,472,580	32,374,644	38,528,772	6,154,128	7.81	787,981	787,981	787,981	787,981	787,981	787,981	787,981	638,261
Net Pension Liability	23,227,707,452	229,722,027	273,390,117	43,668,090	7.81	5,591,305	5,591,305	5,591,305	5,591,305	5,591,305	5,591,305	5,591,305	4,528,955
Total	23,536,063,010	232,771,664	277,019,462	44,247,798		5,665,532	5,665,532	5,665,532	5,665,532	5,665,532	5,665,532	5,665,532	4,589,074
Charter Schools	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30							
	Collective Amount at 6/30/2017	Proportionate Share at 6/30/2017 0.194%	Proportionate Share at 6/30/2018 0.189%	Change in Proportionate Share		2018	2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(2,965,117,022)	(5,752,327)	(5,604,071)	148,256	7.81	18,983	18,983	18,983	18,983	18,983	18,983	18,983	15,375
Deferred Inflows of Resources	3,273,472,580	6,350,537	6,186,863	(163,674)	7.81	(20,957)	(20,957)	(20,957)	(20,957)	(20,957)	(20,957)	(20,957)	(16,975)
Net Pension Liability	23,227,707,452	45,061,752	43,900,367	(1,161,385)	7.81	(148,705)	(148,705)	(148,705)	(148,705)	(148,705)	(148,705)	(148,705)	(120,450)
Total	23,536,063,010	45,659,962	44,483,159	(1,176,803)		(150,679)	(150,679)	(150,679)	(150,679)	(150,679)	(150,679)	(150,679)	(122,050)

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share
Changes in Proportionate Share at 6/30/2019

Department of Education	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense							
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 96.009%	Proportionate Share at 6/30/2019 95.967%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,529,325,239)	(1,468,289,868)	(1,467,647,251)		642,617	7.87	81,654	81,654	81,654	81,654	81,654	81,654	81,654	71,039
Deferred Inflows of Resources	5,682,906,807	5,456,101,996	5,453,714,056		(2,387,940)	7.87	(303,423)	(303,423)	(303,423)	(303,423)	(303,423)	(303,423)	(303,423)	(263,979)
Net Pension Liability	18,711,455,341	17,964,681,158	17,956,818,660	18	(7,862,480)	7.87	(999,044)	(999,044)	(999,044)	(999,044)	(999,044)	(999,044)	(999,044)	(869,172)
Total	22,865,036,909	21,952,493,286	21,942,885,465	18	(9,607,803)		(1,220,813)	(1,220,813)	(1,220,813)	(1,220,813)	(1,220,813)	(1,220,813)	(1,220,813)	(1,062,112)
CUNY Senior Colleges	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense							
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 2.625%	Proportionate Share at 6/30/2019 2.570%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,529,325,239)	(40,144,788)	(39,311,204)		833,584	7.87	105,919	105,919	105,919	105,919	105,919	105,919	105,919	92,151
Deferred Inflows of Resources	5,682,906,807	149,176,304	146,078,744		(3,097,560)	7.87	(393,591)	(393,591)	(393,591)	(393,591)	(393,591)	(393,591)	(393,591)	(342,423)
Net Pension Liability	18,711,455,341	491,175,703	480,976,723	(11)	(10,198,991)	7.87	(1,295,933)	(1,295,933)	(1,295,933)	(1,295,933)	(1,295,933)	(1,295,933)	(1,295,933)	(1,127,460)
Total	22,865,036,909	600,207,219	587,744,263	(11)	(12,462,967)		(1,583,605)	(1,583,605)	(1,583,605)	(1,583,605)	(1,583,605)	(1,583,605)	(1,583,605)	(1,377,732)
CUNY Community Colleges	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense							
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 1.177%	Proportionate Share at 6/30/2019 1.248%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,529,325,239)	(18,000,158)	(19,090,011)		(1,089,853)	7.87	(138,482)	(138,482)	(138,482)	(138,482)	(138,482)	(138,482)	(138,482)	(120,479)
Deferred Inflows of Resources	5,682,906,807	66,887,813	70,937,661		4,049,848	7.87	514,593	514,593	514,593	514,593	514,593	514,593	514,593	447,697
Net Pension Liability	18,711,455,341	220,233,829	233,568,300	(6)	13,334,465	7.87	1,694,341	1,694,341	1,694,341	1,694,341	1,694,341	1,694,341	1,694,341	1,474,078
Total	22,865,036,909	269,121,484	285,415,950	(6)	16,294,460		2,070,452	2,070,452	2,070,452	2,070,452	2,070,452	2,070,452	2,070,452	1,801,296
Charter Schools	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense							
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 0.189%	Proportionate Share at 6/30/2019 0.214%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,529,325,239)	(2,890,425)	(3,276,773)		(386,348)	7.87	(49,091)	(49,091)	(49,091)	(49,091)	(49,091)	(49,091)	(49,091)	(42,711)
Deferred Inflows of Resources	5,682,906,807	10,740,694	12,176,346		1,435,652	7.87	182,421	182,421	182,421	182,421	182,421	182,421	182,421	158,705
Net Pension Liability	18,711,455,341	35,364,651	40,091,658	(1)	4,727,006	7.87	600,636	600,636	600,636	600,636	600,636	600,636	600,636	522,554
Total	22,865,036,909	43,214,920	48,991,231	(1)	5,776,310		733,966	733,966	733,966	733,966	733,966	733,966	733,966	638,548

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share
Changes in Proportionate Share at 6/30/2020

Department of Education	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense							
	Collective Amount at 6/30/2019	Proportionate Share at 6/30/2019 95.967%	Proportionate Share at 6/30/2020 95.840%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(588,145,142)	(564,425,133)	(563,680,931)		744,202	8.00	93,025	93,025	93,025	93,025	93,025	93,025	93,025	93,027
Deferred Inflows of Resources	7,972,972,023	7,651,420,490	7,641,331,998		(10,088,492)	8.00	(1,261,061)	(1,261,061)	(1,261,061)	(1,261,061)	(1,261,061)	(1,261,061)	(1,261,061)	(1,261,065)
Net Pension Liability	15,356,639,466	14,737,303,170	14,717,871,854	10	(19,431,306)	8.00	(2,428,914)	(2,428,914)	(2,428,914)	(2,428,914)	(2,428,914)	(2,428,914)	(2,428,914)	(2,428,908)
Total	22,741,466,347	21,824,298,527	21,795,522,921	10	(28,775,596)		(3,596,950)	(3,596,950)	(3,596,950)	(3,596,950)	(3,596,950)	(3,596,950)	(3,596,950)	(3,596,946)
CUNY Senior Colleges	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense							
	Collective Amount at 6/30/2019	Proportionate Share at 6/30/2019 2.570%	Proportionate Share at 6/30/2020 2.669%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(588,145,142)	(15,118,232)	(15,700,378)		(582,146)	8.00	(72,768)	(72,768)	(72,768)	(72,768)	(72,768)	(72,768)	(72,768)	(72,770)
Deferred Inflows of Resources	7,972,972,023	204,944,719	212,836,366		7,891,647	8.00	986,456	986,456	986,456	986,456	986,456	986,456	986,456	986,455
Net Pension Liability	15,356,639,466	394,741,403	409,941,404	(8)	15,199,993	8.00	1,899,999	1,899,999	1,899,999	1,899,999	1,899,999	1,899,999	1,899,999	1,900,000
Total	22,741,466,347	584,567,890	607,077,392	(8)	22,509,494		2,813,687	2,813,687	2,813,687	2,813,687	2,813,687	2,813,687	2,813,687	2,813,685
CUNY Community Colleges	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense							
	Collective Amount at 6/30/2019	Proportionate Share at 6/30/2019 1.248%	Proportionate Share at 6/30/2020 1.279%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(588,145,142)	(7,341,602)	(7,524,593)		(182,991)	8.00	(22,874)	(22,874)	(22,874)	(22,874)	(22,874)	(22,874)	(22,874)	(22,873)
Deferred Inflows of Resources	7,972,972,023	99,523,714	102,004,357		2,480,643	8.00	310,080	310,080	310,080	310,080	310,080	310,080	310,080	310,083
Net Pension Liability	15,356,639,466	191,691,352	196,469,287	(3)	4,777,932	8.00	597,242	597,242	597,242	597,242	597,242	597,242	597,242	597,238
Total	22,741,466,347	283,873,464	290,949,051	(3)	7,075,584		884,448	884,448	884,448	884,448	884,448	884,448	884,448	884,448
Charter Schools	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense							
	Collective Amount at 6/30/2019	Proportionate Share at 6/30/2019 0.214%	Proportionate Share at 6/30/2020 0.211%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(588,145,142)	(1,260,175)	(1,239,240)		20,935	8.00	2,617	2,617	2,617	2,617	2,617	2,617	2,617	2,616
Deferred Inflows of Resources	7,972,972,023	17,083,100	16,799,302		(283,798)	8.00	(35,475)	(35,475)	(35,475)	(35,475)	(35,475)	(35,475)	(35,475)	(35,473)
Net Pension Liability	15,356,639,466	32,903,541	32,356,921	1	(546,619)	8.00	(68,327)	(68,327)	(68,327)	(68,327)	(68,327)	(68,327)	(68,327)	(68,330)
Total	22,741,466,347	48,726,466	47,916,983	1	(809,482)		(101,185)	(101,185)	(101,185)	(101,185)	(101,185)	(101,185)	(101,185)	(101,187)

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share
Changes in Proportionate Share at 6/30/2021

Department of Education	(1)	(2)	(3)	(4)	(3)-(2)+(4)										
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 95.840%	Proportionate Share at 6/30/2021 95.529%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30								
							2021	2022	2023	2024	2025	2026	2027	2028	2029
Deferred Outflows of Resources	(448,110,585)	(429,471,186)	(428,074,227)		1,396,959	8.05	173,536	173,536	173,536	173,536	173,536	173,536	173,536	173,536	8,671
Deferred Inflows of Resources	6,173,926,048	5,917,118,300	5,897,871,429		(19,246,871)	8.05	(2,390,916)	(2,390,916)	(2,390,916)	(2,390,916)	(2,390,916)	(2,390,916)	(2,390,916)	(2,390,916)	(119,543)
Net Pension Liability	15,797,046,676	15,139,960,091	15,090,713,677	18	(49,246,396)	8.05	(6,117,565)	(6,117,565)	(6,117,565)	(6,117,565)	(6,117,565)	(6,117,565)	(6,117,565)	(6,117,565)	(305,876)
Total	21,522,862,139	20,627,607,205	20,560,510,879	18	(67,096,308)		(8,334,945)	(8,334,945)	(8,334,945)	(8,334,945)	(8,334,945)	(8,334,945)	(8,334,945)	(8,334,945)	(416,748)
CUNY Senior Colleges	(1)	(2)	(3)	(4)	(3)-(2)+(4)										
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 2.669%	Proportionate Share at 6/30/2021 2.858%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30								
							2021	2022	2023	2024	2025	2026	2027	2028	2029
Deferred Outflows of Resources	(448,110,585)	(11,962,193)	(12,806,031)		(843,838)	8.05	(104,825)	(104,825)	(104,825)	(104,825)	(104,825)	(104,825)	(104,825)	(104,825)	(5,238)
Deferred Inflows of Resources	6,173,926,048	164,811,313	176,437,452		11,626,139	8.05	1,444,241	1,444,241	1,444,241	1,444,241	1,444,241	1,444,241	1,444,241	1,444,241	72,211
Net Pension Liability	15,797,046,676	421,697,957	451,445,424	(12)	29,747,455	8.05	3,695,336	3,695,336	3,695,336	3,695,336	3,695,336	3,695,336	3,695,336	3,695,336	184,767
Total	21,522,862,139	574,547,077	615,076,845	(12)	40,529,756		5,034,752	5,034,752	5,034,752	5,034,752	5,034,752	5,034,752	5,034,752	5,034,752	251,740
CUNY Community Colleges	(1)	(2)	(3)	(4)	(3)-(2)+(4)										
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 1.279%	Proportionate Share at 6/30/2021 1.404%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30								
							2021	2022	2023	2024	2025	2026	2027	2028	2029
Deferred Outflows of Resources	(448,110,585)	(5,733,023)	(6,291,287)		(558,264)	8.05	(69,350)	(69,350)	(69,350)	(69,350)	(69,350)	(69,350)	(69,350)	(69,350)	(3,464)
Deferred Inflows of Resources	6,173,926,048	78,987,779	86,679,369		7,691,590	8.05	955,477	955,477	955,477	955,477	955,477	955,477	955,477	955,477	47,774
Net Pension Liability	15,797,046,676	202,103,755	221,784,004	(5)	19,680,244	8.05	2,444,751	2,444,751	2,444,751	2,444,751	2,444,751	2,444,751	2,444,751	2,444,751	122,236
Total	21,522,862,139	275,358,511	302,172,086	(5)	26,813,570		3,330,878	3,330,878	3,330,878	3,330,878	3,330,878	3,330,878	3,330,878	3,330,878	166,546
Charter Schools	(1)	(2)	(3)	(4)	(3)-(2)+(4)										
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 0.211%	Proportionate Share at 6/30/2021 0.210%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30								
							2021	2022	2023	2024	2025	2026	2027	2028	2029
Deferred Outflows of Resources	(448,110,585)	(944,183)	(939,040)		5,143	8.05	639	639	639	639	639	639	639	639	31
Deferred Inflows of Resources	6,173,926,048	13,008,656	12,937,798		(70,858)	8.05	(8,802)	(8,802)	(8,802)	(8,802)	(8,802)	(8,802)	(8,802)	(8,802)	(442)
Net Pension Liability	15,797,046,676	33,284,873	33,103,571	(1)	(181,303)	8.05	(22,522)	(22,522)	(22,522)	(22,522)	(22,522)	(22,522)	(22,522)	(22,522)	(1,127)
Total	21,522,862,139	45,349,346	45,102,329	(1)	(247,018)		(30,685)	(30,685)	(30,685)	(30,685)	(30,685)	(30,685)	(30,685)	(30,685)	(1,538)

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share
Changes in Proportionate Share at 6/30/2022

Department of Education	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense							
	Collective Amount at 6/30/2021	Proportionate Share at 6/30/2021 95.529%	Proportionate Share at 6/30/2022 95.481%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	For the Fiscal Year Ending June 30							
							2022	2023	2024	2025	2026	2027	2028	2029
Deferred Outflows of Resources	(308,076,028)	(294,301,031)	(294,155,465)		145,566	7.98	18,242	18,242	18,242	18,242	18,242	18,242	18,242	17,872
Deferred Inflows of Resources	17,524,117,654	16,740,562,167	16,732,281,919		(8,280,248)	7.98	(1,037,625)	(1,037,625)	(1,037,625)	(1,037,625)	(1,037,625)	(1,037,625)	(1,037,625)	(1,016,873)
Net Pension Liability	71,173,072	67,990,712	67,957,083	19	(33,610)	7.98	(4,211)	(4,211)	(4,211)	(4,211)	(4,211)	(4,211)	(4,211)	(4,133)
Total	17,287,214,698	16,514,251,848	16,506,083,537	19	(8,168,292)		(1,023,594)	(1,023,594)	(1,023,594)	(1,023,594)	(1,023,594)	(1,023,594)	(1,023,594)	(1,003,134)
CUNY Senior Colleges	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense							
	Collective Amount at 6/30/2021	Proportionate Share at 6/30/2021 2.858%	Proportionate Share at 6/30/2022 2.916%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	For the Fiscal Year Ending June 30							
							2022	2023	2024	2025	2026	2027	2028	2029
Deferred Outflows of Resources	(308,076,028)	(8,804,147)	(8,983,536)		(179,389)	7.98	(22,480)	(22,480)	(22,480)	(22,480)	(22,480)	(22,480)	(22,480)	(22,029)
Deferred Inflows of Resources	17,524,117,654	500,801,377	511,005,516		10,204,139	7.98	1,278,714	1,278,714	1,278,714	1,278,714	1,278,714	1,278,714	1,278,714	1,253,141
Net Pension Liability	71,173,072	2,033,972	2,075,416	(12)	41,432	7.98	5,192	5,192	5,192	5,192	5,192	5,192	5,192	5,088
Total	17,287,214,698	494,031,202	504,097,396	(12)	10,066,182		1,261,426	1,261,426	1,261,426	1,261,426	1,261,426	1,261,426	1,261,426	1,236,200
CUNY Community Colleges	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense							
	Collective Amount at 6/30/2021	Proportionate Share at 6/30/2021 1.404%	Proportionate Share at 6/30/2022 1.403%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	For the Fiscal Year Ending June 30							
							2022	2023	2024	2025	2026	2027	2028	2029
Deferred Outflows of Resources	(308,076,028)	(4,325,260)	(4,321,541)		3,719	7.98	466	466	466	466	466	466	466	457
Deferred Inflows of Resources	17,524,117,654	246,031,367	245,819,846		(211,521)	7.98	(26,506)	(26,506)	(26,506)	(26,506)	(26,506)	(26,506)	(26,506)	(25,979)
Net Pension Liability	71,173,072	999,241	998,381	(6)	(866)	7.98	(109)	(109)	(109)	(109)	(109)	(109)	(109)	(103)
Total	17,287,214,698	242,705,348	242,496,686	(6)	(208,668)		(26,149)	(26,149)	(26,149)	(26,149)	(26,149)	(26,149)	(26,149)	(25,625)
Charter Schools	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense							
	Collective Amount at 6/30/2021	Proportionate Share at 6/30/2021 0.210%	Proportionate Share at 6/30/2022 0.200%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	For the Fiscal Year Ending June 30							
							2022	2023	2024	2025	2026	2027	2028	2029
Deferred Outflows of Resources	(308,076,028)	(645,590)	(615,486)		30,104	7.98	3,772	3,772	3,772	3,772	3,772	3,772	3,772	3,700
Deferred Inflows of Resources	17,524,117,654	36,722,743	35,010,373		(1,712,370)	7.98	(214,583)	(214,583)	(214,583)	(214,583)	(214,583)	(214,583)	(214,583)	(210,289)
Net Pension Liability	71,173,072	149,147	142,192	(1)	(6,956)	7.98	(872)	(872)	(872)	(872)	(872)	(872)	(872)	(852)
Total	17,287,214,698	36,226,300	34,537,079	(1)	(1,689,222)		(211,683)	(211,683)	(211,683)	(211,683)	(211,683)	(211,683)	(211,683)	(207,441)

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share
Changes in Proportionate Share at 6/30/2023

Department of Education	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense							
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 95.481%	Proportionate Share at 6/30/2023 95.191%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2023	2024	2025	2026	2027	2028	2029	2030
Deferred Outflows of Resources	(1,584,784,539)	(1,513,175,283)	(1,508,572,740)		4,602,543	7.82	588,560	588,560	588,560	588,560	588,560	588,560	588,560	482,623
Deferred Inflows of Resources	2,627,589,590	2,508,860,683	2,501,229,618		(7,631,065)	7.82	(975,840)	(975,840)	(975,840)	(975,840)	(975,840)	(975,840)	(975,840)	(800,185)
Net Pension Liability	14,711,334,874	14,046,596,090	14,003,871,326	12	(42,724,752)	7.82	(5,463,523)	(5,463,523)	(5,463,523)	(5,463,523)	(5,463,523)	(5,463,523)	(5,463,523)	(4,480,091)
Total	15,754,139,925	15,042,281,490	14,996,528,204	12	(45,753,274)		(5,850,803)	(5,850,803)	(5,850,803)	(5,850,803)	(5,850,803)	(5,850,803)	(5,850,803)	(4,797,653)
CUNY Senior Colleges	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense							
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 2.916%	Proportionate Share at 6/30/2023 3.131%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2023	2024	2025	2026	2027	2028	2029	2030
Deferred Outflows of Resources	(1,584,784,539)	(46,212,520)	(49,627,202)		(3,414,682)	7.82	(436,660)	(436,660)	(436,660)	(436,660)	(436,660)	(436,660)	(436,660)	(358,062)
Deferred Inflows of Resources	2,627,589,590	76,620,849	82,282,428		5,661,579	7.82	723,987	723,987	723,987	723,987	723,987	723,987	723,987	593,670
Net Pension Liability	14,711,334,874	428,984,410	460,682,429	(7)	31,698,012	7.82	4,053,454	4,053,454	4,053,454	4,053,454	4,053,454	4,053,454	4,053,454	3,323,834
Total	15,754,139,925	459,392,739	493,337,655	(7)	33,944,909		4,340,781	4,340,781	4,340,781	4,340,781	4,340,781	4,340,781	4,340,781	3,559,442
CUNY Community Colleges	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense							
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 1.403%	Proportionate Share at 6/30/2023 1.454%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2023	2024	2025	2026	2027	2028	2029	2030
Deferred Outflows of Resources	(1,584,784,539)	(22,230,591)	(23,049,958)		(819,367)	7.82	(104,778)	(104,778)	(104,778)	(104,778)	(104,778)	(104,778)	(104,778)	(85,921)
Deferred Inflows of Resources	2,627,589,590	36,858,556	38,217,075		1,358,519	7.82	173,724	173,724	173,724	173,724	173,724	173,724	173,724	142,451
Net Pension Liability	14,711,334,874	206,363,489	213,969,558	(4)	7,606,065	7.82	972,643	972,643	972,643	972,643	972,643	972,643	972,643	797,564
Total	15,754,139,925	220,991,454	229,136,675	(4)	8,145,217		1,041,589	1,041,589	1,041,589	1,041,589	1,041,589	1,041,589	1,041,589	854,094
Other Obligors	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense							
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 0.200%	Proportionate Share at 6/30/2023 0.223%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2023	2024	2025	2026	2027	2028	2029	2030
Deferred Outflows of Resources	(1,584,784,539)	(3,166,145)	(3,534,639)		(368,494)	7.82	(47,122)	(47,122)	(47,122)	(47,122)	(47,122)	(47,122)	(47,122)	(38,640)
Deferred Inflows of Resources	2,627,589,590	5,249,502	5,860,469		610,967	7.82	78,129	78,129	78,129	78,129	78,129	78,129	78,129	64,064
Net Pension Liability	14,711,334,874	29,390,885	32,811,561	(1)	3,420,675	7.82	437,426	437,426	437,426	437,426	437,426	437,426	437,426	358,693
Total	15,754,139,925	31,474,242	35,137,391	(1)	3,663,148		468,433	468,433	468,433	468,433	468,433	468,433	468,433	384,117

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Components of Pension Expense for the Fiscal Year Ending June 30, 2022 - By Obligor

<u>Component</u>	<u>Dept. of Ed.</u>	<u>Senior Colleges</u>	<u>Comm. Coll.</u>	<u>Charter Schools</u>	<u>Total</u>
a. Service Cost	\$ 1,553,087,880	\$ 47,431,455	\$ 22,816,961	\$ 3,249,658	\$ 1,626,585,954
b. Interest on the Total Pension Liability	3,694,151,958	112,819,760	54,272,087	7,729,588	3,868,973,393
c. Changes of Benefit Terms	13,483,029	411,773	198,084	28,212	14,121,098
d. Differences between Expected and Actual Experience	(370,228,126)	(11,306,803)	(5,439,152)	(774,660)	(387,748,741)
e. Changes of Assumptions	(140,451,999)	(4,289,418)	(2,063,430)	(293,880)	(147,098,727)
f. Employee Contributions	(261,319,365)	(7,980,719)	(3,839,135)	(546,781)	(273,686,000)
g. Projected Earnings on Pension Plan Investments	(3,627,237,597)	(110,776,189)	(53,289,025)	(7,589,577)	(3,798,892,388)
h. Differences between Projected and Actual Earnings on Plan Investments	(1,225,538,195)	(37,428,056)	(18,004,813)	(2,564,298)	(1,283,535,362)
i. Pension Plan Administrative Expenses	68,259,689	2,084,658	1,002,827	142,826	71,490,000
j. Payment of Interest on TDA Fixed Funds	2,043,913,192	62,421,307	30,027,848	4,276,653	2,140,639,000
k. Other Changes in Fiduciary Net Position	435,395	13,297	6,397	911	456,000
l. Changes in Proportionate Share	(12,939,235)	1,137,663	9,712,196	2,089,376	0
Total Pension Expense	\$ 1,735,616,626	\$ 54,538,728	\$ 35,400,845	\$ 5,748,028	\$ 1,831,304,227

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Components of Pension Expense for the Fiscal Year Ending June 30, 2023 - By Obligor

<u>Component</u>	<u>Dept. of Ed.</u>	<u>Senior Colleges</u>	<u>Comm. Coll.</u>	<u>Other Obligors</u>	<u>Total</u>
a. Service Cost	\$ 1,579,518,000	\$ 51,961,074	\$ 24,133,953	\$ 3,700,866	\$ 1,659,313,893
b. Interest on the Total Pension Liability	5,735,211,373	188,670,050	87,630,100	13,437,801	6,024,949,324
c. Changes of Benefit Terms	0	0	0	0	0
d. Differences between Expected and Actual Experience	(350,131,856)	(11,518,214)	(5,349,775)	(820,371)	(367,820,216)
e. Changes of Assumptions	(140,024,795)	(4,606,366)	(2,139,483)	(328,083)	(147,098,727)
f. Employee Contributions	(278,408,064)	(9,158,732)	(4,253,884)	(652,320)	(292,473,000)
g. Projected Earnings on Pension Plan Investments	(4,675,217,954)	(153,799,668)	(71,434,127)	(10,954,199)	(4,911,405,948)
h. Differences between Projected and Actual Earnings on Plan Investments	(1,302,137,612)	(42,836,149)	(19,895,770)	(3,050,954)	(1,367,920,485)
i. Pension Plan Administrative Expenses	70,235,750	2,310,531	1,073,154	164,565	73,784,000
j. Payment of Interest on TDA Fixed Funds	2,152,952,680	70,825,234	32,895,642	5,044,444	2,261,718,000
k. Other Changes in Fiduciary Net Position	69,135,341	2,274,331	1,056,341	161,987	72,628,000
l. Changes in Proportionate Share	(18,790,038)	5,478,444	10,753,785	2,557,809	0
Total Pension Expense	\$ 2,842,342,825	\$ 99,600,535	\$ 54,469,936	\$ 9,261,545	\$ 3,005,674,841

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Pension Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

	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 Pension Expense	\$3,700,721,078		\$3,278,662,899		\$3,635,628,438		\$2,433,965,792		\$(1,042,377,441)		\$1,831,304,227		\$3,005,674,841	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences Between Expected and Actual Experience	\$ 868,214,256	\$ 0	\$ 0	\$ 1,949,415,068	\$ 0	\$ 1,037,262,405	\$ 0	\$ 30,033,289	\$ 0	\$ 344,885,025	\$ 0	\$ 260,569,735	\$ 135,912,544	\$ 0
Changes of Assumptions	0	0	0	0	0	721,786,566	0	0	0	296,348,018	0	0	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	3,675,061,024	0	2,008,841,951	0	1,583,889,160	0	152,888,943	0	13,110,724,908	11,722,203,510	0	0	2,346,382,442
Total	\$ 868,214,256	\$ 3,675,061,024	\$ 0	\$ 3,958,257,019	\$ 0	\$ 3,342,938,131	\$ 0	\$ 182,922,232	\$ 0	\$ 13,751,957,951	\$ 11,722,203,510	\$ 260,569,735	\$ 135,912,544	\$ 2,346,382,442
Reported amounts will be recognized in Pension Expense during Fiscal Year Ending June 30														
2017	\$(778,730,699)													
2018	\$(778,730,699)		\$(788,468,207)											
2019	\$(778,730,699)		\$(788,468,207)		\$(652,020,176)									
2020	\$(778,730,699)		\$(788,468,207)		\$(652,020,176)		\$(42,512,706)							
2021	\$(778,730,699)		\$(788,468,207)		\$(652,020,176)		\$(42,512,706)		\$(3,368,636,269)					
2022	\$140,034,557		\$(788,468,206)		\$(652,020,176)		\$(42,512,706)		\$(3,368,636,269)		\$2,893,219,970			
2023	\$140,034,557		\$(286,257,719)		\$(652,020,176)		\$(42,512,706)		\$(3,368,636,269)		\$2,893,219,970		\$(566,667,085)	
2024	\$28,006,914		\$(286,257,719)		\$(256,047,886)		\$(42,512,705)		\$(3,368,636,269)		\$2,893,219,970		\$(566,667,085)	
2025			\$(231,868,754)		\$(256,047,886)		\$(4,290,470)		\$(3,368,636,269)		\$2,893,219,968		\$(566,667,085)	
2026					\$(222,761,655)		\$(4,290,470)		\$(90,955,042)		\$2,893,219,968		\$(566,667,085)	
2027							\$(4,290,469)		\$(90,955,042)		\$(37,330,908)		\$(566,667,087)	
2028									\$(90,955,042)		\$(37,330,908)		\$19,928,525	
2029									\$(4,547,749)		\$(36,584,287)		\$19,928,525	
2030													\$16,341,394	

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Pension Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

For the Fiscal Year ending June 30, 2023, the Obligors recognized Pension Expense for TRS of \$3,005,674,841.

At June 30, 2023, the Obligors reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions for TRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 163,919,458	\$ 1,438,897,529
Changes of Assumptions	0	513,810,036
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>148,314,499</u>
Total	\$ 163,919,458	\$ 2,101,022,064

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for TRS will be recognized in Pension Expense as follows:

Fiscal Year Ending <u>June 30</u>	<u>Amount</u>
2023	\$ (1,882,839,428)
2024	(1,598,894,780)
2025	(1,534,290,494)
2026	2,008,545,716
2027	(699,243,506)
2028	(108,357,425)
2029	(21,203,511)
2030	16,341,394

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Pension Amounts by Employer As of and for the year ending June 30, 2022

Deferred Outflows of Resources

Entity	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources
Department of Education	\$ 14,046,596,090	\$ 160,448,436	\$ 0	\$ 1,352,726,848	\$ (112,295,485)	\$ 1,400,879,799
CUNY Senior Colleges	428,984,410	4,900,111	0	41,312,409	61,099,559	107,312,079
CUNY Community Colleges	206,363,489	2,357,204	0	19,873,386	48,095,631	70,326,221
Charter Schools	29,390,885	335,720	0	2,830,425	3,100,295	6,266,440
Total	<u>\$ 14,711,334,874</u>	<u>\$ 168,041,471</u>	<u>\$ 0</u>	<u>\$ 1,416,743,068</u>	<u>\$ 0</u>	<u>\$ 1,584,784,539</u>

Deferred Inflows of Resources

Entity	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Department of Education	\$ 1,877,815,403	\$ 631,045,281	\$ 0	\$ (2,787,251)	\$ 2,506,073,433
CUNY Senior Colleges	57,348,665	19,272,184	0	(272,407)	76,348,442
CUNY Community Colleges	27,587,647	9,270,908	0	2,426,859	39,285,414
Charter Schools	3,929,112	1,320,390	0	632,799	5,882,301
Total	<u>\$ 1,966,680,827</u>	<u>\$ 660,908,763</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,627,589,590</u>

Pension Expense

Entity	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Department of Education	\$ 1,748,555,861	\$ (12,939,235)	\$ 1,735,616,626
CUNY Senior Colleges	53,401,065	1,137,663	54,538,728
CUNY Community Colleges	25,688,649	9,712,196	35,400,845
Charter Schools	3,658,652	2,089,376	5,748,028
Total	<u>\$ 1,831,304,227</u>	<u>\$ 0</u>	<u>\$ 1,831,304,227</u>

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Pension Amounts by Employer As of and for the year ending June 30, 2023

Deferred Outflows of Resources

Entity	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources
Department of Education	\$ 13,021,094,646	\$ 156,036,622	\$ 0	\$ 0	\$ (145,439,820)	\$ 10,596,802
CUNY Senior Colleges	428,352,229	5,133,104	0	0	95,589,935	100,723,039
CUNY Community Colleges	198,953,404	2,384,133	0	0	45,795,488	48,179,621
Other Obligors	30,508,881	365,599	0	0	4,054,397	4,419,996
Total	<u>\$ 13,678,909,160</u>	<u>\$ 163,919,458</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 163,919,458</u>

Deferred Inflows of Resources

Entity	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Department of Education	\$ 1,369,701,392	\$ 489,101,070	\$ 141,182,100	\$ (8,968,350)	\$ 1,991,016,212
CUNY Senior Colleges	45,058,780	16,089,856	4,644,438	5,751,504	71,544,578
CUNY Community Colleges	20,928,099	7,473,129	2,157,166	2,735,284	33,293,678
Other Obligors	3,209,258	1,145,981	330,795	481,562	5,167,596
Total	<u>\$ 1,438,897,529</u>	<u>\$ 513,810,036</u>	<u>\$ 148,314,499</u>	<u>\$ 0</u>	<u>\$ 2,101,022,064</u>

Pension Expense

Entity	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Department of Education	\$ 2,861,132,863	\$ (18,790,038)	\$ 2,842,342,825
CUNY Senior Colleges	94,122,091	5,478,444	99,600,535
CUNY Community Colleges	43,716,151	10,753,785	54,469,936
Other Obligors	6,703,736	2,557,809	9,261,545
Total	<u>\$ 3,005,674,841</u>	<u>\$ 0</u>	<u>\$ 3,005,674,841</u>

Appendix C

APPENDIX C

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Statement of Fiduciary Net Position - QPP Only

June 30, 2023 and June 30, 2022

(Dollar amounts in thousands)

	June 30, 2023	June 30, 2022
ASSETS		
Cash	\$ 2,864	\$ 7,556
Receivables:		
Investment Securities Sold	91,786	138,290
Member Loans	50,845	48,461
Accrued Interest and Dividends	26,603	25,062
Other	421	417
Total Receivables	\$ 169,655	\$ 212,230
Investments - at Fair Value	9,084,690	8,533,039
Other Assets	199,888	319,776
Total Assets	<u>9,457,097</u>	<u>\$ 9,072,601</u>
LIABILITIES		
Accounts Payable	65,414	63,581
Payables for Investment Securities Purchased	156,536	204,459
Accrued Benefits Payable	13,604	12,621
Due to TDA Program from the System	2,552,317	2,374,096
Securities Lending	519,742	541,760
Total Liabilities	<u>3,307,613</u>	<u>\$ 3,196,517</u>
Plan Net Position Held in Trust for Benefits	<u>6,149,484</u>	<u>\$ 5,876,084</u>

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Statement of Changes in Fiduciary Net Position - QPP Only

June 30, 2023 and June 30, 2022

(Dollar amounts in thousands)

	June 30, 2023		June 30, 2022	
	Fixed	Variable	Fixed	Variable
ADDITIONS				
Contributions:				
Member Contributions	\$ 49,810	\$ 0	\$ 49,591	\$ 0
Employer Contributions	233,546	0	262,404	0
Total Contributions	\$ 283,356	\$ 0	\$ 311,995	\$ 0
Investment income:				
Interest Income	124,379	21	130,802	(37)
Dividend Income	99,090	1,139	100,443	1,141
Net Appreciation (Depreciation) in Fair Value	507,495	9,352	(963,107)	(12,911)
Total Investment Income	\$ 730,964	\$ 10,512	\$ (731,862)	\$ (11,807)
Less:				
Investment Expenses	66,949	182	61,541	146
Net Income	664,015	10,330	(793,403)	(11,953)
Securities Lending Transactions:				
Securities Lending Income	1,924	15	1,874	0
Securities Lending Fees	(192)	0	(182)	0
Net Securities Lending Income	1,732	15	1,692	0
Net Investment Income	665,747	10,345	(791,711)	(11,953)
Other:				
Net Receipts From/(To) Other Retirement Systems	(88,679)	(20)	(124,154)	(34)
Total Additions	<u>\$ 860,424</u>	<u>\$ 10,325</u>	<u>\$ (603,870)</u>	<u>\$ (11,987)</u>
DEDUCTIONS				
Benefit Payments and Withdrawals	357,247	2,024	321,552	4,127
Payment of Interest on TDA Fixed Funds	201,361	0	191,054	0
Administrative Expenses	36,717	0	35,566	0
Total Deductions	<u>\$ 595,325</u>	<u>\$ 2,024</u>	<u>\$ 548,172</u>	<u>\$ 4,127</u>
INCREASE/(DECREASE) IN PLAN NET POSITION	265,099	8,301	(1,152,042)	(16,114)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:				
Beginning of Year	\$ 5,818,131	\$ 57,953	\$ 6,970,173	\$ 74,067
End of Year	\$ 6,083,230	\$ 66,254	\$ 5,818,131	\$ 57,953

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Market Values of Assets - QPP Only

	Fixed	Variable	Total
1. Plan Net Position @ 6/30/2021	\$ 6,970,173,000	\$ 74,067,000	\$ 7,044,240,000
2. Changes for the year:			
a. ER Contributions	262,404,000	0	262,404,000
b. EE Contributions	49,591,000	0	49,591,000
c. Net Investment Income	(791,711,000)	(11,953,000)	(803,664,000)
d. Benefit Payments	(321,552,000)	(4,127,000)	(325,679,000)
e. Payment of Interest on TDA Fixed Funds	(191,054,000)	0	(191,054,000)
f. Administrative Expenses	(35,566,000)	0	(35,566,000)
g. Other	(124,154,000)	(34,000)	(124,188,000)
h. Net Changes	\$ (1,152,042,000)	\$ (16,114,000)	\$ (1,168,156,000)
3. Plan Net Position @ 6/30/2022	<u>\$ 5,818,131,000</u>	<u>\$ 57,953,000</u>	<u>\$ 5,876,084,000</u>
4. Changes for the year:			
a. ER Contributions	233,546,000	0	233,546,000
b. EE Contributions	49,810,000	0	49,810,000
c. Net Investment Income	665,747,000	10,345,000	676,092,000
d. Benefit Payments	(357,247,000)	(2,024,000)	(359,271,000)
e. Payment of Interest on TDA Fixed Funds	(201,361,000)	0	(201,361,000)
f. Administrative Expenses	(36,717,000)	0	(36,717,000)
g. Other	(88,679,000)	(20,000)	(88,699,000)
h. Net Changes	\$ 265,099,000	\$ 8,301,000	\$ 273,400,000
5. Plan Net Position @ 6/30/2023	<u>\$ 6,083,230,000</u>	<u>\$ 66,254,000</u>	<u>\$ 6,149,484,000</u>

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Long-Term Expected Rate of Return

The Long-Term Expected Rate of Return (LTEROR) assumption on pension fund investments was determined using a Building-Block Method in which best-estimate ranges of Expected Real Rates of Return (i.e., Expected Returns, net of pension fund investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the LTEROR by weighting the Expected Real Rates of Return (RROR) by the Target Asset Allocation percentage and by adding Expected Inflation. The Target Asset Allocation and best estimates of Arithmetic Real Rates of Return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<u>Public Markets:</u>		
U.S. Public Market Equities	31.0%	6.6%
Developed Public Market Equities	10.0%	6.9%
Emerging Public Market Equities	6.0%	8.4%
Fixed Income	27.0%	2.0%
<u>Private Markets (Alternative Investments):</u>		
Private Equity	9.0%	9.6%
Private Real Estate	8.0%	4.7%
Infrastructure	4.0%	5.4%
Opportunistic Fixed Income	<u>5.0%</u>	6.0%
Total	100.0%	

The Discount Rate used to measure the Total Pension Liability was 7.0% per annum. The projection of Cash Flows used to determine the Discount Rate assumes that employee contributions will be made at the rates applicable to the current Tier for each member and that employer contributions will be made at rates as determined by the Actuary. Based on those assumptions, the pension fund's Fiduciary Net Position is projected to be available to make all projected future benefit payments of current active and non-active members. Therefore, the Long-Term Expected Rate of Return on pension fund investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

	Fixed	Variable	Total
1. Market Value @ 6/30/2021	\$ 6,970,173,000	\$ 74,067,000	\$ 7,044,240,000
2. Market Value @ 6/30/2022	5,818,131,000	57,953,000	5,876,084,000
3. Net Investment Income	(791,711,000)	(11,953,000)	(803,664,000)
4. Cash Flow (2. - 1. - 3.)	(360,331,000)	(4,161,000)	(364,492,000)
5. Projected Earnings ¹ (7% * 1. + 3.441% * 4.)	475,513,120	(11,953,000)	463,560,120
6. (Gain) / Loss (5. - 3.)	1,267,224,120	0	1,267,224,120
7. Recognition Period	5 Years	5 Years	5 Years
8. Amount Recognized in Pension Expense (6. / 7.)	253,444,824	0	253,444,824
9. Deferred (Inflow) / Outflow of Resources (6. - 8.)	\$ 1,013,779,296	\$ 0	\$ 1,013,779,296

¹Variable Funds Projected Earnings set equal to Variable Funds Net Investment Income.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

	Fixed	Variable	Total
1. Market Value @ 6/30/2022	\$ 5,818,131,000	\$ 57,953,000	\$ 5,876,084,000
2. Market Value @ 6/30/2023	6,083,230,000	66,254,000	6,149,484,000
3. Net Investment Income	665,747,000	10,345,000	676,092,000
4. Cash Flow (2. - 1. - 3.)	(400,648,000)	(2,044,000)	(402,692,000)
5. Projected Earnings ¹ (7% * 1. + 3.441% * 4.)	393,482,872	10,345,000	403,827,872
6. (Gain) / Loss (5. - 3.)	(272,264,128)	0	(272,264,128)
7. Recognition Period	5 Years	5 Years	5 Years
8. Amount Recognized in Pension Expense (6. / 7.)	(54,452,826)	0	(54,452,826)
9. Deferred (Inflow) / Outflow of Resources (6. - 8.)	\$ (217,811,302)	\$ 0	\$ (217,811,302)

¹Variable Funds Projected Earnings set equal to Variable Funds Net Investment Income.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

		Fixed		Variable		Total
1. Disclosed EA Accrued Liability at 6/30/2022	\$	5,996,271,873	\$	4,227,932	\$	6,000,499,805
2. EA Normal Cost at 6/30/2022		175,410,987		0		175,410,987
3. Benefit Payments-FY2023		(357,247,000)		(2,024,000)		(359,271,000)
4. Interest ¹		419,724,931		10,345,000		430,069,931
5. Experience (Gain)/Loss-FY2023		(32,431,355)		8,223,585		(24,207,770)
6. Roll-Forward EAAL at 6/30/2023	\$	6,201,729,436	\$	20,772,517	\$	6,222,501,953

¹ Interest on Variable Funds set equal to Variable Funds Net Investment Income.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

**Schedule of Employer Allocations
June 30, 2022**

Employer	2022 Employer Contributions	Employer Allocation Percentage
Department of Education (DOE)	\$ 252,456,383	96.2090089149%
School Construction Authority (SCA)	9,822,515	3.7432780347%
Charter Schools	125,201	0.0477130504%
Total	\$ 262,404,099	100.0000000000%

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Net Pension Liability (NPL) by Source - By Obligor
Balances as of June 30, 2022

	Total Pension Liability			
	DOE	SCA	Charter Schools	TOTAL
1. Balances at June 30, 2021	\$ 5,489,666,143	\$ 282,345,962	\$ 4,043,392	\$ 5,776,055,497
2. Changes for the Year:				
a. Service Cost	172,601,119	6,715,525	85,598	179,402,242
b. Interest	376,440,034	14,646,442	186,688	391,273,164
c. Changes of Benefit Terms	15,261,412	593,788	7,569	15,862,769
d. Differences b/t Expected and Actual Experience	(35,034,382)	(1,363,110)	(17,375)	(36,414,867)
e. Changes of Assumptions	0	0	0	0
f. Benefit Payments	(313,332,539)	(12,191,070)	(155,391)	(325,679,000)
g. Net Changes	\$ 215,935,644	\$ 8,401,575	\$ 107,089	\$ 224,444,308
3. SubTotal	\$ 5,705,601,787	\$ 290,747,537	\$ 4,150,481	\$ 6,000,499,805
4. Changes in Proportionate Share	\$ 67,419,604	\$ (66,132,145)	\$ (1,287,459)	\$ 0
5. Balances at June 30, 2022	\$ 5,773,021,391	\$ 224,615,392	\$ 2,863,022	\$ 6,000,499,805
	Plan Fiduciary Net Position			
	DOE	SCA	Charter Schools	TOTAL
6. Balances at June 30, 2021	\$ 6,694,971,309	\$ 344,337,536	\$ 4,931,155	\$ 7,044,240,000
7. Changes for the Year:				
a. Contributions - Employer	252,456,284	9,822,515	125,201	262,404,000
b. Contributions - Employee	47,711,010	1,856,329	23,661	49,591,000
c. Net Investment Income	(773,197,169)	(30,083,378)	(383,453)	(803,664,000)
d. Benefit Payments	(313,332,539)	(12,191,070)	(155,391)	(325,679,000)
e. Administrative Expenses	(34,217,696)	(1,331,334)	(16,970)	(35,566,000)
f. Payment of Interest on TDA Fixed Funds	(183,811,160)	(7,151,682)	(91,158)	(191,054,000)
g. Other Changes	(119,480,044)	(4,648,702)	(59,254)	(124,188,000)
h. Net Changes	\$ (1,123,871,314)	\$ (43,727,322)	\$ (557,364)	\$ (1,168,156,000)
8. SubTotal	\$ 5,571,099,995	\$ 300,610,214	\$ 4,373,791	\$ 5,876,084,000
9. Changes in Proportionate Share	\$ 82,222,184	\$ (80,652,052)	\$ (1,570,132)	\$ 0
10. Balances at June 30, 2022	\$ 5,653,322,179	\$ 219,958,162	\$ 2,803,659	\$ 5,876,084,000
	Net Pension Liability			
	DOE	SCA	Charter Schools	TOTAL
11. Balances at June 30, 2021	\$ (1,205,305,166)	\$ (61,991,574)	\$ (887,763)	\$ (1,268,184,503)
12. Changes for the Year:				
a. Service Cost	172,601,119	6,715,525	85,598	179,402,242
b. Interest	376,440,034	14,646,442	186,688	391,273,164
c. Changes of Benefit Terms	15,261,412	593,788	7,569	15,862,769
d. Differences b/t Expected and Actual Experience	(35,034,382)	(1,363,110)	(17,375)	(36,414,867)
e. Changes of Assumptions	0	0	0	0
f. Contributions - Employer	(252,456,284)	(9,822,515)	(125,201)	(262,404,000)
g. Contributions - Employee	(47,711,010)	(1,856,329)	(23,661)	(49,591,000)
h. Net Investment Income	773,197,169	30,083,378	383,453	803,664,000
i. Benefit Payments	0	0	0	0
j. Administrative Expenses	34,217,696	1,331,334	16,970	35,566,000
k. Payment of Interest on TDA Fixed Funds	183,811,160	7,151,682	91,158	191,054,000
l. Other Changes	119,480,044	4,648,702	59,254	124,188,000
m. Net Changes	\$ 1,339,806,958	\$ 52,128,897	\$ 664,453	\$ 1,392,600,308
13. SubTotal	\$ 134,501,792	\$ (9,862,677)	\$ (223,310)	\$ 124,415,805
14. Changes in Proportionate Share	\$ (14,802,580)	\$ 14,519,907	\$ 282,673	\$ 0
15. Balances at June 30, 2022	\$ 119,699,212	\$ 4,657,230	\$ 59,363	\$ 124,415,805

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

**Schedule of Employer Allocations
June 30, 2023**

Employer	2023 Employer Contributions	Employer Allocation Percentage
Department of Education (DOE)	\$ 225,133,367	96.3977855653%
School Construction Authority (SCA)	8,318,196	3.5616918318%
Charter Schools	94,639	0.0405226029%
Total	\$ 233,546,202	100.0000000000%

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Net Pension Liability (NPL) by Source - By Obligor
Balances as of June 30, 2023

	Total Pension Liability			
	DOE	SCA	Charter Schools	TOTAL
1. Balances at June 30, 2022	\$ 5,773,021,391	\$ 224,615,392	\$ 2,863,022	\$ 6,000,499,805
2. Changes for the Year:				
a. Service Cost	169,092,307	6,247,599	71,081	175,410,987
b. Interest	414,577,889	15,317,766	174,276	430,069,931
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	(23,335,754)	(862,206)	(9,810)	(24,207,770)
e. Changes of Assumptions	0	0	0	0
f. Benefit Payments	(346,329,288)	(12,796,126)	(145,586)	(359,271,000)
g. Net Changes	\$ 214,005,154	\$ 7,907,033	\$ 89,961	\$ 222,002,148
3. SubTotal	\$ 5,987,026,545	\$ 232,522,425	\$ 2,952,983	\$ 6,222,501,953
4. Changes in Proportionate Share	\$ 11,327,545	\$ (10,896,082)	\$ (431,463)	\$ 0
5. Balances at June 30, 2023	\$ 5,998,354,090	\$ 221,626,343	\$ 2,521,520	\$ 6,222,501,953
	Plan Fiduciary Net Position			
	DOE	SCA	Charter Schools	TOTAL
6. Balances at June 30, 2022	\$ 5,653,322,179	\$ 219,958,162	\$ 2,803,659	\$ 5,876,084,000
7. Changes for the Year:				
a. Contributions - Employer	225,133,165	8,318,196	94,639	233,546,000
b. Contributions - Employee	48,015,737	1,774,079	20,184	49,810,000
c. Net Investment Income	651,737,716	24,080,314	273,970	676,092,000
d. Benefit Payments	(346,329,288)	(12,796,126)	(145,586)	(359,271,000)
e. Administrative Expenses	(35,394,375)	(1,307,746)	(14,879)	(36,717,000)
f. Payment of Interest on TDA Fixed Funds	(194,107,545)	(7,171,858)	(81,597)	(201,361,000)
g. Other Changes	(85,503,872)	(3,159,185)	(35,943)	(88,699,000)
h. Net Changes	\$ 263,551,538	\$ 9,737,674	\$ 110,788	\$ 273,400,000
8. SubTotal	\$ 5,916,873,717	\$ 229,695,836	\$ 2,914,447	\$ 6,149,484,000
9. Changes in Proportionate Share	\$ 11,092,683	\$ (10,670,167)	\$ (422,516)	\$ 0
10. Balances at June 30, 2023	\$ 5,927,966,400	\$ 219,025,669	\$ 2,491,931	\$ 6,149,484,000
	Net Pension Liability			
	DOE	SCA	Charter Schools	TOTAL
11. Balances at June 30, 2022	\$ 119,699,212	\$ 4,657,230	\$ 59,363	\$ 124,415,805
12. Changes for the Year:				
a. Service Cost	169,092,307	6,247,599	71,081	175,410,987
b. Interest	414,577,889	15,317,766	174,276	430,069,931
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	(23,335,754)	(862,206)	(9,810)	(24,207,770)
e. Changes of Assumptions	0	0	0	0
f. Contributions - Employer	(225,133,165)	(8,318,196)	(94,639)	(233,546,000)
g. Contributions - Employee	(48,015,737)	(1,774,079)	(20,184)	(49,810,000)
h. Net Investment Income	(651,737,716)	(24,080,314)	(273,970)	(676,092,000)
i. Benefit Payments	0	0	0	0
j. Administrative Expenses	35,394,375	1,307,746	14,879	36,717,000
k. Payment of Interest on TDA Fixed Funds	194,107,545	7,171,858	81,597	201,361,000
l. Other Changes	85,503,872	3,159,185	35,943	88,699,000
m. Net Changes	\$ (49,546,384)	\$ (1,830,641)	\$ (20,827)	\$ (51,397,852)
13. SubTotal	\$ 70,152,828	\$ 2,826,589	\$ 38,536	\$ 73,017,953
14. Changes in Proportionate Share	\$ 234,862	\$ (225,915)	\$ (8,947)	\$ 0
15. Balances at June 30, 2023	\$ 70,387,690	\$ 2,600,674	\$ 29,589	\$ 73,017,953

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Changes in Net Pension Liability and Related Ratios

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
1. Total Pension Liability										
a. Service Cost	\$ 175,410,987	\$ 179,402,242	\$ 175,281,236	\$ 166,791,932	\$ 168,500,759	\$ 176,109,730	\$ 168,625,048	\$ 153,106,995	\$ 147,898,591	\$ 142,686,386
b. Interest	430,069,931	391,273,164	405,690,229	369,904,003	366,084,041	350,999,332	346,508,926	320,315,152	299,591,999	288,162,040
c. Changes of Benefit Terms	0	15,862,769	0	0	0	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	(24,207,770)	(36,414,867)	38,131,824	(46,574,314)	152,160,086	(164,586,983)	19,938,359	(75,906,864)	50,147,724	0
e. Changes of Assumptions	0	0	(852,484)	0	(314,502,515)	0	0	183,677,129	0	0
f. Benefit Payments	(359,271,000)	(325,679,000)	(302,336,000)	(296,047,000)	(280,463,000)	(261,574,000)	(262,432,000)	(240,727,000)	(223,244,000)	(214,315,000)
g. Net Changes in Total Pension Liability	\$ 222,002,148	\$ 224,444,308	\$ 315,914,805	\$ 194,074,621	\$ 91,779,371	\$ 100,948,079	\$ 272,640,333	\$ 340,465,412	\$ 274,394,314	\$ 216,533,426
2. Total Pension Liability - Beginning	\$ 6,000,499,805	\$ 5,776,055,497	\$ 5,460,140,692	\$ 5,266,066,071	\$ 5,174,286,700	\$ 5,073,338,621	\$ 4,800,698,288	\$ 4,460,232,876	\$ 4,185,838,562	\$ 3,969,305,136
3. Total Pension Liability - Ending	\$ 6,222,501,953	\$ 6,000,499,805	\$ 5,776,055,497	\$ 5,460,140,692	\$ 5,266,066,071	\$ 5,174,286,700	\$ 5,073,338,621	\$ 4,800,698,288	\$ 4,460,232,876	\$ 4,185,838,562
4. Plan Fiduciary Net Position										
a. Contributions - Employer	\$ 233,546,000	\$ 262,404,000	\$ 182,983,000	\$ 257,503,000	\$ 269,637,000	\$ 318,643,000	\$ 288,233,000	\$ 265,532,000	\$ 258,099,000	\$ 214,590,000
b. Contributions - Employee	49,810,000	49,591,000	48,125,000	49,766,000	46,304,000	40,846,000	39,821,000	38,581,000	39,564,000	37,193,000
c. Net Investment Income	676,092,000	(803,664,000)	1,889,751,000	365,767,000	406,879,000	565,577,000	862,510,000	164,144,000	177,166,000	875,453,000
d. Benefit Payments	(359,271,000)	(325,679,000)	(302,336,000)	(296,047,000)	(280,463,000)	(261,574,000)	(262,432,000)	(240,727,000)	(223,244,000)	(214,315,000)
e. Administrative Expenses	(36,717,000)	(35,566,000)	(25,175,000)	(22,207,000)	(17,357,000)	(13,212,000)	(15,486,000)	(12,818,000)	(10,956,000)	(9,776,000)
f. Payment of Interest on TDA Fixed Funds	(201,361,000)	(191,054,000)	(171,806,000)	(155,749,000)	(141,695,000)	(127,972,000)	(106,554,000)	(94,789,000)	(85,104,000)	(206,615,000)
g. Other Changes	(88,699,000)	(124,188,000)	239,808,000	(7,975,000)	35,624,000	51,024,000	(122,954,000)	(157,499,000)	(52,021,000)	(70,916,000)
h. Net Changes in Fiduciary Net Position	\$ 273,400,000	\$ (1,168,156,000)	\$ 1,861,350,000	\$ 191,058,000	\$ 318,929,000	\$ 573,332,000	\$ 683,138,000	\$ (37,576,000)	\$ 103,504,000	\$ 625,614,000
5. Plan Fiduciary Net Position - Beginning	\$ 5,876,084,000	\$ 7,044,240,000	\$ 5,182,890,000	\$ 4,991,832,000	\$ 4,672,903,000	\$ 4,099,571,000	\$ 3,416,433,000	\$ 3,454,009,000	\$ 3,350,505,000	\$ 2,653,651,000
6. Plan Fiduciary Net Position - Ending	\$ 6,149,484,000	\$ 5,876,084,000	\$ 7,044,240,000	\$ 5,182,890,000	\$ 4,991,832,000	\$ 4,672,903,000	\$ 4,099,571,000	\$ 3,416,433,000	\$ 3,454,009,000	\$ 3,279,265,000
7. BERS' Net Pension Liability	\$ 73,017,953	\$ 124,415,805	\$ (1,268,184,503)	\$ 277,250,692	\$ 274,234,071	\$ 501,383,700	\$ 973,767,621	\$ 1,384,265,288	\$ 1,006,223,876	\$ 906,573,562
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.8%	97.9%	122.0%	94.9%	94.8%	90.3%	80.8%	71.2%	77.4%	78.3%
9. Covered Payroll ¹	\$ 1,427,145,242	\$ 1,484,264,302	\$ 1,476,597,629	\$ 1,353,266,355	\$ 1,264,079,158	\$ 1,102,183,933	\$ 1,052,171,260	\$ 1,008,055,944	\$ 1,016,822,150	\$ 989,160,097
10. BERS' Net Pension Liability as a Percentage of Covered Payroll	5.1%	8.4%	-85.9%	20.5%	21.7%	45.5%	92.5%	137.3%	99.0%	91.7%

¹ Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 233,546	\$ 262,404	\$ 182,983	\$ 257,503	\$ 269,637	\$ 318,643	\$ 288,233	\$ 265,532	\$ 258,099	\$ 214,590
Contributions in relation to the Actuarially Determined Contribution	<u>\$ 233,546</u>	<u>\$ 262,404</u>	<u>\$ 182,983</u>	<u>\$ 257,503</u>	<u>\$ 269,637</u>	<u>\$ 318,643</u>	<u>\$ 288,233</u>	<u>\$ 265,532</u>	<u>\$ 258,099</u>	<u>\$ 214,590</u>
Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
Contributions as a percentage of Covered Payroll ¹	16.365%	17.679%	12.392%	19.028%	21.331%	28.910%	27.394%	26.341%	25.383%	21.694%

¹ Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Average Expected Remaining Service Lives

<u>Group</u>	<u>Count</u>	Average Expected Remaining Service Life <u>@ 6/30/2022</u>
Active	25,639	11.84
Terminated Nonvested	9,245	0
Deferred Vested	2,410	0
Retired	<u>20,481</u>	<u>0</u>
Total	57,775	5.25

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Increase (Decrease) in Pension 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
2017	19,938,359	5.17	655,614						
2018	(164,586,983)	5.85	(28,134,527)	(23,914,348)					
2019	152,160,086	5.92	25,702,717	25,702,717	23,646,501				
2020	(46,574,314)	5.33	(8,738,145)	(8,738,145)	(8,738,145)	(2,883,589)			
2021	38,131,824	5.82	6,551,860	6,551,860	6,551,860	6,551,860	5,372,524		
2022	(36,414,867)	5.69	(6,399,801)	(6,399,801)	(6,399,801)	(6,399,801)	(6,399,801)	(4,415,862)	
2023	(24,207,770)	5.25		(4,611,004)	(4,611,004)	(4,611,004)	(4,611,004)	(4,611,004)	(1,152,750)
Net increase (decrease) in Pension Expense			\$ (10,362,282)	\$ (11,408,721)	\$ 10,449,411	\$ (7,342,534)	\$ (5,638,281)	\$ (9,026,866)	\$ (1,152,750)

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

Year	Changes in Assumptions	Recognition Period (Years)	2022	2023	2024	2025	2026	2027
2019	(314,502,515)	5.92	(53,125,425)	(53,125,425)	(48,875,390)			
2020	0	5.33	0	0	0	0		
2021	(852,484)	5.82	(146,475)	(146,475)	(146,475)	(146,475)	(120,109)	
2022	0	5.69	0	0	0	0	0	
2023	0	5.25		0	0	0	0	0
Net increase (decrease) in Pension Expense			\$ (53,271,900)	\$ (53,271,900)	\$ (49,021,865)	\$ (146,475)	\$ (120,109)	\$ 0

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2022	2023	2024	2025	2026	2027
2018	(275,816,841)	5	(55,163,369)					
2019	(82,598,745)	5	(16,519,749)	(16,519,749)				
2020	(24,957,418)	5	(4,991,484)	(4,991,484)	(4,991,482)			
2021	(1,508,857,653)	5	(301,771,531)	(301,771,531)	(301,771,531)	(301,771,529)		
2022	1,267,224,120	5	253,444,824	253,444,824	253,444,824	253,444,824	253,444,824	
2023	(272,264,128)	5		(54,452,826)	(54,452,826)	(54,452,826)	(54,452,826)	(54,452,824)
Net increase (decrease) in Pension Expense			\$ (125,001,309)	\$ (124,290,766)	\$ (107,771,015)	\$ (102,779,531)	\$ 198,991,998	\$ (54,452,824)

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2017

Department of Education	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 96.8080%	Proportionate Share at 6/30/2017 95.2749%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	(232,165,006)	(224,754,299)	(221,194,978)	3,559,321	5.17	688,456	688,456	688,456	688,456	688,456	117,041
Deferred Inflows of Resources	429,833,123	416,112,850	409,523,077	(6,589,773)	5.17	(1,274,618)	(1,274,618)	(1,274,618)	(1,274,618)	(1,274,618)	(216,683)
Net Pension Liability	1,384,265,288	1,340,079,540	1,318,857,369	(21,222,171)	5.17	(4,104,869)	(4,104,869)	(4,104,869)	(4,104,869)	(4,104,869)	(697,826)
Total	1,581,933,405	1,531,438,091	1,507,185,468	(24,252,623)		(4,691,031)	(4,691,031)	(4,691,031)	(4,691,031)	(4,691,031)	(797,468)
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School Construction Authority	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 3.1787%	Proportionate Share at 6/30/2017 4.6845%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	(232,165,006)	(7,379,829)	(10,875,770)	(3,495,941)	5.17	(676,197)	(676,197)	(676,197)	(676,197)	(676,197)	(114,956)
Deferred Inflows of Resources	429,833,123	13,663,105	20,135,533	6,472,428	5.17	1,251,920	1,251,920	1,251,920	1,251,920	1,251,920	212,828
Net Pension Liability	1,384,265,288	44,001,641	64,845,907	20,844,266	5.17	4,031,773	4,031,773	4,031,773	4,031,773	4,031,773	685,401
Total	1,581,933,405	50,284,917	74,105,670	23,820,753		4,607,496	4,607,496	4,607,496	4,607,496	4,607,496	783,273
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Charter Schools	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.0133%	Proportionate Share at 6/30/2017 0.0406%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	(232,165,006)	(30,878)	(94,258)	(63,380)	5.17	(12,259)	(12,259)	(12,259)	(12,259)	(12,259)	(2,085)
Deferred Inflows of Resources	429,833,123	57,168	174,513	117,345	5.17	22,698	22,698	22,698	22,698	22,698	3,855
Net Pension Liability	1,384,265,288	184,107	562,012	377,905	5.17	73,096	73,096	73,096	73,096	73,096	12,425
Total	1,581,933,405	210,397	642,267	431,870		83,535	83,535	83,535	83,535	83,535	14,195

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2018

Department of Education	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2017	Proportionate Share at 6/30/2017 95.2799%	Proportionate Share at 6/30/2018 95.698%	Change in Proportionate Share		2018	2019	2020	2021	2022	2023
Deferred Outflows of Resources	(89,159,749)	(84,951,320)	(85,324,096)	(372,776)	5.85	(63,722)	(63,722)	(63,722)	(63,722)	(63,722)	(54,166)
Deferred Inflows of Resources	604,408,790	575,880,090	578,407,124	2,527,034	5.85	431,971	431,971	431,971	431,971	431,971	367,179
Net Pension Liability	973,767,621	927,804,816	931,876,138	4,071,322	5.85	695,953	695,953	695,953	695,953	695,953	591,557
Total	1,489,016,662	1,418,733,586	1,424,959,166	6,225,580		1,064,202	1,064,202	1,064,202	1,064,202	1,064,202	904,570
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School Construction Authority	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2017	Proportionate Share at 6/30/2017 4.6845%	Proportionate Share at 6/30/2018 4.274%	Change in Proportionate Share		2018	2019	2020	2021	2022	2023
Deferred Outflows of Resources	(89,159,749)	(4,176,688)	(3,810,688)	366,000	5.85	62,564	62,564	62,564	62,564	62,564	53,180
Deferred Inflows of Resources	604,408,790	28,313,530	25,832,432	(2,481,098)	5.85	(424,119)	(424,119)	(424,119)	(424,119)	(424,119)	(360,503)
Net Pension Liability	973,767,621	45,616,144	41,618,828	(3,997,316)	5.85	(683,302)	(683,302)	(683,302)	(683,302)	(683,302)	(580,806)
Total	1,489,016,662	69,752,986	63,640,572	(6,112,414)		(1,044,857)	(1,044,857)	(1,044,857)	(1,044,857)	(1,044,857)	(888,129)
<hr/>											
Charter Schools	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2017	Proportionate Share at 6/30/2017 0.0356%	Proportionate Share at 6/30/2018 0.028%	Change in Proportionate Share		2018	2019	2020	2021	2022	2023
Deferred Outflows of Resources	(89,159,749)	(31,741)	(24,965)	6,776	5.85	1,158	1,158	1,158	1,158	1,158	986
Deferred Inflows of Resources	604,408,790	215,170	169,234	(45,936)	5.85	(7,852)	(7,852)	(7,852)	(7,852)	(7,852)	(6,676)
Net Pension Liability	973,767,621	346,661	272,655	(74,006)	5.85	(12,651)	(12,651)	(12,651)	(12,651)	(12,651)	(10,751)
Total	1,489,016,662	530,090	416,924	(113,166)		(19,345)	(19,345)	(19,345)	(19,345)	(19,345)	(16,441)

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2019

Department of Education	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 95.698%	Proportionate Share at 6/30/2019 95.649%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	(23,165,279)	(22,168,709)	(22,157,399)		11,310	5.92	1,910	1,910	1,910	1,910	1,910	1,760
Deferred Inflows of Resources	698,725,657	668,666,479	668,325,333		(341,146)	5.92	(57,626)	(57,626)	(57,626)	(57,626)	(57,626)	(53,016)
Net Pension Liability	501,383,700	479,814,173	479,569,377	19	(244,777)	5.92	(41,348)	(41,348)	(41,348)	(41,348)	(41,348)	(38,037)
Total	1,176,944,078	1,126,311,943	1,125,737,311	19	(574,613)		(97,064)	(97,064)	(97,064)	(97,064)	(97,064)	(89,293)
School Construction Authority	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 4.274%	Proportionate Share at 6/30/2019 4.335%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	(23,165,279)	(990,084)	(1,004,251)		(14,167)	5.92	(2,393)	(2,393)	(2,393)	(2,393)	(2,393)	(2,202)
Deferred Inflows of Resources	698,725,657	29,863,535	30,290,849		427,314	5.92	72,181	72,181	72,181	72,181	72,181	66,409
Net Pension Liability	501,383,700	21,429,140	21,735,767	(19)	306,608	5.92	51,792	51,792	51,792	51,792	51,792	47,648
Total	1,176,944,078	50,302,591	51,022,365	(19)	719,755		121,580	121,580	121,580	121,580	121,580	111,855
Charter Schools	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 0.028%	Proportionate Share at 6/30/2019 0.016%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	(23,165,279)	(6,486)	(3,629)		2,857	5.92	483	483	483	483	483	442
Deferred Inflows of Resources	698,725,657	195,643	109,475		(86,168)	5.92	(14,555)	(14,555)	(14,555)	(14,555)	(14,555)	(13,393)
Net Pension Liability	501,383,700	140,387	78,556	0	(61,831)	5.92	(10,444)	(10,444)	(10,444)	(10,444)	(10,444)	(9,611)
Total	1,176,944,078	329,544	184,402	0	(145,142)		(24,516)	(24,516)	(24,516)	(24,516)	(24,516)	(22,562)

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2020

Department of Education	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2019	Proportionate Share at 6/30/2019 95.649%	Proportionate Share at 6/30/2020 95.396%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(134,826,081)	(128,960,036)	(128,618,075)		341,961	5.33	64,157	64,157	64,157	64,157	64,157	21,176
Deferred Inflows of Resources	837,690,981	801,244,521	799,119,878		(2,124,643)	5.33	(398,619)	(398,619)	(398,619)	(398,619)	(398,619)	(131,548)
Net Pension Liability	274,234,071	262,302,628	261,607,087	(24)	(695,565)	5.33	(130,500)	(130,500)	(130,500)	(130,500)	(130,500)	(43,065)
Total	977,098,971	934,587,113	932,108,890	(24)	(2,478,247)		(464,962)	(464,962)	(464,962)	(464,962)	(464,962)	(153,437)
School Construction Authority	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2019	Proportionate Share at 6/30/2019 4.335%	Proportionate Share at 6/30/2020 4.552%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(134,826,081)	(5,844,921)	(6,136,698)		(291,777)	5.33	(54,742)	(54,742)	(54,742)	(54,742)	(54,742)	(18,067)
Deferred Inflows of Resources	837,690,981	36,315,213	38,128,060		1,812,847	5.33	340,121	340,121	340,121	340,121	340,121	112,242
Net Pension Liability	274,234,071	11,888,477	12,481,945	23	593,491	5.33	111,349	111,349	111,349	111,349	111,349	36,746
Total	977,098,971	42,358,769	44,473,307	23	2,114,561		396,728	396,728	396,728	396,728	396,728	130,921
Charter Schools	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2019	Proportionate Share at 6/30/2019 0.016%	Proportionate Share at 6/30/2020 0.053%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(134,826,081)	(21,124)	(71,308)		(50,184)	5.33	(9,415)	(9,415)	(9,415)	(9,415)	(9,415)	(3,109)
Deferred Inflows of Resources	837,690,981	131,247	443,043		311,796	5.33	58,498	58,498	58,498	58,498	58,498	19,306
Net Pension Liability	274,234,071	42,966	145,039	1	102,074	5.33	19,151	19,151	19,151	19,151	19,151	6,319
Total	977,098,971	153,089	516,774	1	363,686		68,234	68,234	68,234	68,234	68,234	22,516

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2021

Department of Education	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 95.396%	Proportionate Share at 6/30/2021 95.042%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(105,266,815)	(100,419,852)	(100,047,458)		372,394	5.82	63,986	63,986	63,986	63,986	63,986	52,464
Deferred Inflows of Resources	631,073,939	602,016,425	599,783,925		(2,232,500)	5.82	(383,591)	(383,591)	(383,591)	(383,591)	(383,591)	(314,545)
Net Pension Liability	277,250,692	264,484,809	263,504,001	(3)	(980,811)	5.82	(168,524)	(168,524)	(168,524)	(168,524)	(168,524)	(138,191)
Total	803,057,816	766,081,382	763,240,468	(3)	(2,840,917)		(488,129)	(488,129)	(488,129)	(488,129)	(488,129)	(400,272)
School Construction Authority	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 4.552%	Proportionate Share at 6/30/2021 4.888%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(105,266,815)	(4,791,289)	(5,145,667)		(354,378)	5.82	(60,890)	(60,890)	(60,890)	(60,890)	(60,890)	(49,928)
Deferred Inflows of Resources	631,073,939	28,723,748	30,848,246		2,124,498	5.82	365,034	365,034	365,034	365,034	365,034	299,328
Net Pension Liability	277,250,692	12,619,249	13,552,608	3	933,362	5.82	160,371	160,371	160,371	160,371	160,371	131,507
Total	803,057,816	36,551,708	39,255,187	3	2,703,482		464,515	464,515	464,515	464,515	464,515	380,907
Charter Schools	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 0.053%	Proportionate Share at 6/30/2021 0.070%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(105,266,815)	(55,674)	(73,690)		(18,016)	5.82	(3,096)	(3,096)	(3,096)	(3,096)	(3,096)	(2,536)
Deferred Inflows of Resources	631,073,939	333,766	441,768		108,002	5.82	18,557	18,557	18,557	18,557	18,557	15,217
Net Pension Liability	277,250,692	146,634	194,083	0	47,449	5.82	8,153	8,153	8,153	8,153	8,153	6,684
Total	803,057,816	424,726	562,161	0	137,435		23,614	23,614	23,614	23,614	23,614	19,365

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2022

Department of Education	(1)	(2)	(3)	(4)	(3)-(2)+(4)							
	Collective Amount at 6/30/2021	Proportionate Share at 6/30/2021 95.042%	Proportionate Share at 6/30/2022 96.209%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
							2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(107,287,513)	(101,967,966)	(103,220,253)		(1,252,287)	5.69	(220,086)	(220,086)	(220,086)	(220,086)	(220,086)	(151,857)
Deferred Inflows of Resources	1,547,242,587	1,470,526,945	1,488,586,758		18,059,813	5.69	3,173,957	3,173,957	3,173,957	3,173,957	3,173,957	2,190,028
Net Pension Liability	(1,268,184,503)	(1,205,305,166)	(1,220,107,741)	(5)	(14,802,580)	5.69	(2,601,508)	(2,601,508)	(2,601,508)	(2,601,508)	(2,601,508)	(1,795,040)
Total	171,770,571	163,253,813	165,258,764	(5)	2,004,946		352,363	352,363	352,363	352,363	352,363	243,131
School Construction Authority	(1)	(2)	(3)	(4)	(3)-(2)+(4)							
	Collective Amount at 6/30/2021	Proportionate Share at 6/30/2021 4.888%	Proportionate Share at 6/30/2022 3.743%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
							2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(107,287,513)	(5,244,443)	(4,016,070)		1,228,373	5.69	215,883	215,883	215,883	215,883	215,883	148,958
Deferred Inflows of Resources	1,547,242,587	75,632,531	57,917,592		(17,714,939)	5.69	(3,113,346)	(3,113,346)	(3,113,346)	(3,113,346)	(3,113,346)	(2,148,209)
Net Pension Liability	(1,268,184,503)	(61,991,574)	(47,471,672)	5	14,519,907	5.69	2,551,829	2,551,829	2,551,829	2,551,829	2,551,829	1,760,762
Total	171,770,571	8,396,514	6,429,850	5	(1,966,659)		(345,634)	(345,634)	(345,634)	(345,634)	(345,634)	(238,489)
Charter Schools	(1)	(2)	(3)	(4)	(3)-(2)+(4)							
	Collective Amount at 6/30/2021	Proportionate Share at 6/30/2021 0.070%	Proportionate Share at 6/30/2022 0.048%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
							2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(107,287,513)	(75,104)	(51,190)		23,914	5.69	4,203	4,203	4,203	4,203	4,203	2,899
Deferred Inflows of Resources	1,547,242,587	1,083,111	738,237		(344,874)	5.69	(60,611)	(60,611)	(60,611)	(60,611)	(60,611)	(41,819)
Net Pension Liability	(1,268,184,503)	(887,763)	(605,090)	0	282,673	5.69	49,679	49,679	49,679	49,679	49,679	34,278
Total	171,770,571	120,244	81,957	0	(38,287)		(6,729)	(6,729)	(6,729)	(6,729)	(6,729)	(4,642)

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Proportionate Share at 6/30/2023

Department of Education	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 96.209%	Proportionate Share at 6/30/2023 96.398%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(156,339,312)	(150,412,503)	(150,707,634)		(295,131)	5.25	(56,215)	(56,215)	(56,215)	(56,215)	(56,215)	(14,056)
Deferred Inflows of Resources	176,849,642	170,145,288	170,479,139		333,851	5.25	63,591	63,591	63,591	63,591	63,591	15,896
Net Pension Liability	124,415,805	119,699,212	119,934,080	(6)	234,862	5.25	44,735	44,735	44,735	44,735	44,735	11,187
Total	144,926,135	139,431,997	139,705,585	(6)	273,582		52,111	52,111	52,111	52,111	52,111	13,027
School Construction Authority	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 3.743%	Proportionate Share at 6/30/2023 3.562%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(156,339,312)	(5,852,215)	(5,568,325)		283,890	5.25	54,074	54,074	54,074	54,074	54,074	13,520
Deferred Inflows of Resources	176,849,642	6,619,974	6,298,839		(321,135)	5.25	(61,169)	(61,169)	(61,169)	(61,169)	(61,169)	(15,290)
Net Pension Liability	124,415,805	4,657,230	4,431,308	7	(225,915)	5.25	(43,031)	(43,031)	(43,031)	(43,031)	(43,031)	(10,760)
Total	144,926,135	5,424,989	5,161,822	7	(263,160)		(50,126)	(50,126)	(50,126)	(50,126)	(50,126)	(12,530)
Charter Schools	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 0.048%	Proportionate Share at 6/30/2023 0.041%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(156,339,312)	(74,594)	(63,353)		11,241	5.25	2,141	2,141	2,141	2,141	2,141	536
Deferred Inflows of Resources	176,849,642	84,380	71,664		(12,716)	5.25	(2,422)	(2,422)	(2,422)	(2,422)	(2,422)	(606)
Net Pension Liability	124,415,805	59,363	50,417	(1)	(8,947)	5.25	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(427)
Total	144,926,135	69,149	58,728	(1)	(10,422)		(1,985)	(1,985)	(1,985)	(1,985)	(1,985)	(497)

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Components of Pension Expense for the Fiscal Year Ending June 30, 2022 - By Obligor

<u>Component</u>	<u>DOE</u>	<u>SCA</u>	<u>Charter Schools</u>	<u>Total</u>
a. Service Cost	\$ 172,601,119	\$ 6,715,525	\$ 85,598	\$ 179,402,242
b. Interest on the Total Pension Liability	376,440,034	14,646,442	186,688	391,273,164
c. Changes of Benefit Terms	15,261,412	593,788	7,569	15,862,769
d. Differences between Expected and Actual Experience	(9,969,449)	(387,889)	(4,944)	(10,362,282)
e. Changes of Assumptions	(51,252,367)	(1,994,115)	(25,418)	(53,271,900)
f. Employee Contributions	(47,711,010)	(1,856,329)	(23,661)	(49,591,000)
g. Projected Earnings on Pension Plan Investments	(445,986,597)	(17,352,344)	(221,179)	(463,560,120)
h. Differences between Projected and Actual Earnings on Plan Investments	(120,262,520)	(4,679,147)	(59,642)	(125,001,309)
i. Pension Plan Administrative Expenses	34,217,696	1,331,334	16,970	35,566,000
j. Payment of Interest on TDA Fixed Funds	183,811,160	7,151,682	91,158	191,054,000
k. Other Changes in Fiduciary Net Position	119,480,044	4,648,702	59,254	124,188,000
l. Changes in Proportionate Share	(432,257)	375,605	56,652	0
Total Pension Expense	\$ 226,197,265	\$ 9,193,254	\$ 169,045	\$ 235,559,564

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Components of Pension Expense for the Fiscal Year Ending June 30, 2023 - By Obligor

<u>Component</u>	<u>DOE</u>	<u>SCA</u>	<u>Charter Schools</u>	<u>Total</u>
a. Service Cost	\$ 169,092,307	\$ 6,247,599	\$ 71,081	\$ 175,410,987
b. Interest on the Total Pension Liability	414,577,889	15,317,766	174,276	430,069,931
c. Changes of Benefit Terms	0	0	0	0
d. Differences between Expected and Actual Experience	(10,997,755)	(406,343)	(4,623)	(11,408,721)
e. Changes of Assumptions	(51,352,932)	(1,897,381)	(21,587)	(53,271,900)
f. Employee Contributions	(48,015,737)	(1,774,079)	(20,184)	(49,810,000)
g. Projected Earnings on Pension Plan Investments	(389,281,126)	(14,383,104)	(163,642)	(403,827,872)
h. Differences between Projected and Actual Earnings on Plan Investments	(119,813,546)	(4,426,854)	(50,366)	(124,290,766)
i. Pension Plan Administrative Expenses	35,394,375	1,307,746	14,879	36,717,000
j. Payment of Interest on TDA Fixed Funds	194,107,545	7,171,858	81,597	201,361,000
k. Other Changes in Fiduciary Net Position	85,503,872	3,159,185	35,943	88,699,000
l. Changes in Proportionate Share	258,889	(301,066)	42,177	0
Total Pension Expense	\$ 279,473,781	\$ 10,015,327	\$ 159,551	\$ 289,648,659

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Pension Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

	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 Pension Expense	\$195,316,257		\$6,570,416		\$69,791,893		\$83,461,845		(\$448,304,245)		\$235,559,564		\$289,648,659	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences Between Expected and Actual Experience	\$ 16,081,810	\$ 0	\$ 0	\$ 136,452,456	\$ 126,457,369	\$ 0	\$ 0	\$ 37,836,169	\$ 31,579,964	\$ 0	\$ 0	\$ 30,015,066	\$ 0	\$ 19,596,766
Changes of Assumptions	0	0	0	0	0	261,377,090	0	0	0	706,009	0	0	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	499,803,134	0	220,653,473	0	66,078,996	0	19,965,934	0	1,207,086,122	1,013,779,296	0	0	217,811,302
Total	\$ 16,081,810	\$ 499,803,134	\$ 0	\$ 357,105,929	\$ 126,457,369	\$ 327,456,086	\$ 0	\$ 57,802,103	\$ 31,579,964	\$ 1,207,792,131	\$ 1,013,779,296	\$ 30,015,066	\$ 0	\$ 237,408,068
Reported amounts will be recognized in Pension Expense during Fiscal Year Ending June 30														
2017	\$(121,094,234)													
2018	\$(121,094,234)		\$(83,297,895)											
2019	\$(121,094,234)		\$(83,297,895)		\$(43,942,457)									
2020	\$(121,094,234)		\$(83,297,895)		\$(43,942,457)		\$(13,729,629)							
2021	\$(121,094,236)		\$(83,297,895)		\$(43,942,457)		\$(13,729,629)		\$(295,366,146)					
2022	\$655,614		\$(83,297,896)		\$(43,942,457)		\$(13,729,629)		\$(295,366,146)		\$247,045,023			
2023			\$(23,914,348)		\$(43,942,457)		\$(13,729,629)		\$(295,366,146)		\$247,045,023		\$(59,063,830)	
2024					\$(25,228,889)		\$(13,729,627)		\$(295,366,146)		\$247,045,023		\$(59,063,830)	
2025							\$(2,883,589)		\$(295,366,144)		\$247,045,023		\$(59,063,830)	
2026									\$5,252,415		\$247,045,023		\$(59,063,828)	
2027											\$(4,415,862)		\$(1,152,750)	
2028														

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Pension Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

For the Fiscal Year ending June 30, 2023, the Obligors recognized Pension Expense for BERS of \$289,648,659.

At June 30, 2023, the Obligors reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions for BERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 42,122,745	\$ 54,833,765
Changes of Assumptions	0	49,288,449
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	66,011,372
Total	\$ 42,122,745	\$ 170,133,586

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for BERS will be recognized in Pension Expense as follows:

Fiscal Year Ending <u>June 30</u>	<u>Amount</u>
2023	\$ (188,971,387)
2024	(146,343,469)
2025	(110,268,540)
2026	193,233,608
2027	(63,479,690)
2028	(1,152,750)

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Pension Amounts by Employer
As of and for the year ending June 30, 2022

Deferred Outflows of Resources						
Entity	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources
Department of Education	\$ 119,699,212	\$ 71,557,684	\$ 0	\$ 78,854,818	\$ 111,561	\$ 150,524,063
School Construction Authority	4,657,230	2,784,150	0	3,068,065	(277,816)	5,574,399
Charter Schools	59,363	35,488	0	39,107	166,255	240,850
Total	\$ 124,415,805	\$ 74,377,322	\$ 0	\$ 81,961,990	\$ 0	\$ 156,339,312

Deferred Inflows of Resources						
Entity		Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Department of Education		\$ 71,472,992	\$ 98,672,295	\$ 0	\$ 688,785	\$ 170,834,072
School Construction Authority		2,780,855	3,839,119	0	(700,926)	5,919,048
Charter Schools		35,446	48,935	0	12,141	96,522
Total		\$ 74,289,293	\$ 102,560,349	\$ 0	\$ 0	\$ 176,849,642

Pension Expense			
Entity	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Department of Education	\$ 226,629,522	\$ (432,257)	\$ 226,197,265
School Construction Authority	8,817,649	375,605	9,193,254
Charter Schools	112,393	56,652	169,045
Total	\$ 235,559,564	\$ 0	\$ 235,559,564

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Pension Amounts by Employer
As of and for the year ending June 30, 2023

Deferred Outflows of Resources

Entity	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources
Department of Education	\$ 70,387,690	\$ 40,605,393	\$ 0	\$ 0	\$ 220,971	\$ 40,826,364
School Construction Authority	2,600,674	1,500,283	0	0	(318,688)	1,181,595
Charter Schools	29,589	17,069	0	0	97,717	114,786
Total	<u>\$ 73,017,953</u>	<u>\$ 42,122,745</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 42,122,745</u>

Deferred Inflows of Resources

Entity	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Department of Education	\$ 52,858,535	\$ 47,512,973	\$ 63,633,501	\$ 783,502	\$ 164,788,511
School Construction Authority	1,953,010	1,755,503	2,351,122	(779,704)	5,279,931
Charter Schools	22,220	19,973	26,749	(3,798)	65,144
Total	<u>\$ 54,833,765</u>	<u>\$ 49,288,449</u>	<u>\$ 66,011,372</u>	<u>\$ 0</u>	<u>\$ 170,133,586</u>

Pension Expense

Entity	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Department of Education	\$ 279,214,892	\$ 258,889	\$ 279,473,781
School Construction Authority	10,316,393	(301,066)	10,015,327
Charter Schools	117,374	42,177	159,551
Total	<u>\$ 289,648,659</u>	<u>\$ 0</u>	<u>\$ 289,648,659</u>

Appendix D

APPENDIX D

NEW YORK CITY POLICE PENSION FUND (POLICE)

Page 1a	-	Statement of Fiduciary Net Position - POLICE
1b	-	Statement of Fiduciary Net Position - POVSF
1c	-	Statement of Fiduciary Net Position - PSOVSF
Page 2a	-	Statement of Changes in Fiduciary Net Position - POLICE
2b	-	Statement of Changes in Fiduciary Net Position - POVSF
2c	-	Statement of Changes in Fiduciary Net Position - PSOVSF
Page 3	-	Market Value of Assets
Page 4	-	Long-Term Expected Rate of Return
Page 5a	-	Development of Asset (Gain) / Loss - June 30, 2022
5b	-	Development of Asset (Gain) / Loss - June 30, 2023
Page 6	-	Roll-Forward of Entry Age Accrued Liabilities to June 30, 2023
Page 7a	-	Changes in Net Pension Liability by Source - June 30, 2022
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Page 9	-	Schedule of Employer Contributions
Page 10	-	Average Expected Remaining Service Lives
Page 11a	-	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Expected and Actual Experience
11b	-	Increase (Decrease) in Pension Expense Arising from the Recognition of Changes of Assumptions
11c	-	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Pension Plan Investments
Page 12a	-	Components of Pension Expense - June 30, 2022
12b	-	Components of Pension Expense - June 30, 2023
Page 13a	-	Pension Expense, Deferred Outflows/Inflows of Resources through June 30, 2023
13b	-	Pension Expense, Total Deferred Outflows/Inflows of Resources at June 30, 2023

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Statement of Fiduciary Net Position

June 30, 2023 and June 30, 2022

(Dollar amounts in thousands)

	June 30, 2023	June 30, 2022
ASSETS		
Cash	\$ 18,819	\$ 35,684
Receivables:		
Investment Securities Sold	507,491	731,877
Member Loans	162,151	162,050
Accrued Interest and Dividends	145,504	134,866
Total Receivables	<u>\$ 815,146</u>	<u>\$ 1,028,793</u>
Investments - at Fair Value	\$ 53,317,438	\$ 51,966,013
Other Assets	26,142	9,918
Total Assets	<u><u>\$ 54,177,545</u></u>	<u><u>\$ 53,040,408</u></u>
LIABILITIES		
Accounts Payable	59,873	54,850
Payables for Investment Securities Purchased	629,877	1,117,344
Accrued Benefits Payable	173,804	127,384
Securities Lending	3,689,545	4,697,443
Other Liabilities	15,931	0
Total Liabilities	<u><u>\$ 4,569,030</u></u>	<u><u>\$ 5,997,021</u></u>
PLAN NET POSITION HELD IN TRUST FOR BENEFITS	<u><u>\$ 49,608,515</u></u>	<u><u>\$ 47,043,387</u></u>

**NEW YORK CITY POLICE DEPARTMENT
POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND (POVSF)**

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

**Statement of Fiduciary Net Position
June 30, 2023 and June 30, 2022
(Dollar amounts in thousands)**

	June 30, 2023	June 30, 2022
ASSETS		
Cash	\$ 1,193	\$ 1,053
Receivables:		
Investment Securities Sold	0	1
Accrued Interest and Dividends	462	547
Total Receivables	<u>\$ 462</u>	<u>\$ 548</u>
Investments - at Fair Value	\$ 2,045,593	\$ 2,073,383
Other Assets	0	0
Total Assets	<u><u>\$ 2,047,248</u></u>	<u><u>\$ 2,074,984</u></u>
LIABILITIES		
Accounts Payable	111	644
Payables for Investment Securities Purchased	382	0
Accrued Benefits Payable	86,325	84,236
Securities Lending	185,735	213,782
Total Liabilities	<u><u>\$ 272,553</u></u>	<u><u>\$ 298,662</u></u>
PLAN NET POSITION HELD IN TRUST FOR BENEFITS	<u><u>\$ 1,774,695</u></u>	<u><u>\$ 1,776,322</u></u>

**NEW YORK CITY POLICE DEPARTMENT
POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND (PSOVSF)**

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

**Statement of Fiduciary Net Position
June 30, 2023 and June 30, 2022
(Dollar amounts in thousands)**

	June 30, 2023	June 30, 2022
ASSETS		
Cash	\$ 7	\$ 15
Receivables:		
Investment Securities Sold	0	1
Accrued Interest and Dividends	761	836
Total Receivables	<u>\$ 761</u>	<u>\$ 837</u>
Investments - at Fair Value	\$ 3,319,003	\$ 3,256,731
Other Assets	0	0
Total Assets	<u><u>\$ 3,319,771</u></u>	<u><u>\$ 3,257,583</u></u>
LIABILITIES		
Accounts Payable & Accrued Liabilities	2,270	2,887
Payables for Investment Securities Purchased	0	0
Accrued Benefits Payable	136,807	133,069
Securities Lending	306,770	359,969
	<u><u>\$ 445,847</u></u>	<u><u>\$ 495,925</u></u>
PLAN NET POSITION HELD IN TRUST FOR BENEFITS	<u><u>\$ 2,873,924</u></u>	<u><u>\$ 2,761,658</u></u>

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Statement of Changes in Fiduciary Net Position

June 30, 2023 and June 30, 2022

(Dollar amounts in thousands)

	June 30, 2023	June 30, 2022
ADDITIONS		
Contributions:		
Member Contributions	\$ 267,720	\$ 281,185
Employer Contributions	<u>2,333,707</u>	<u>2,490,134</u>
Total Contributions	\$ 2,601,427	\$ 2,771,319
Investment Income:		
Interest Income	686,368	693,679
Dividend Income	566,715	740,464
Net Appreciation (Depreciation) in Fair Value	<u>3,081,703</u>	<u>(4,711,781)</u>
Total Investment Income	\$ 4,334,786	\$ (3,277,638)
Less		
Investment Expenses	395,433	393,193
Net Income	3,939,353	(3,670,831)
Securities Lending Transactions:		
Securities Lending Income	14,765	16,111
Securities Lending Fees	<u>(1,388)</u>	<u>(1,575)</u>
Net Securities Lending Income	\$ 13,377	\$ 14,536
Net Investment Income	\$ 3,952,730	\$ (3,656,295)
Transferable Earnings due from VSFs	0	185
Other:		
Net Receipts from Other Retirement Systems	1,463	1,810
Litigation Income	2,923	3,385
Other Total	4,386	5,195
Total Additions	<u>\$ 6,558,543</u>	<u>\$ (879,596)</u>
DEDUCTIONS		
Benefit Payments and Withdrawals	3,820,741	3,344,982
Transferable Earnings due to VSFs	142,326	1,672
Administrative Expenses	30,348	24,301
Total Deductions	<u>\$ 3,993,415</u>	<u>\$ 3,370,955</u>
INCREASE (DECREASE) IN PLAN NET POSITION	2,565,128	(4,250,551)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of Year	\$ 47,043,387	\$ 51,293,938
End of Year	\$ 49,608,515	\$ 47,043,387

NEW YORK CITY POLICE DEPARTMENT POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND (POVSF)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Statement of Changes in Fiduciary Net Position June 30, 2023 and June 30, 2022 (Dollar amounts in thousands)

	June 30, 2023	June 30, 2022
ADDITIONS		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	0	0
Total Contributions	\$ 0	\$ 0
Investment Income:		
Interest Income	18,305	28,506
Dividend Income	28,398	30,022
Net Appreciation (Depreciation) in Fair Value	127,152	(346,712)
Total Investment Income	\$ 173,855	\$ (288,184)
Less:		
Investment Expenses	459	1,311
Net Income	173,396	(289,495)
Securities Lending Transactions:		
Securities Lending Income	669	621
Securities Lending Fees	(60)	(54)
Net Securities Lending Income	\$ 609	\$ 567
Net Investment Income	174,005	(288,928)
Other: Litigation Income	35	67
Transferable Earnings due from QPP	0	0
Total Additions	174,040	(288,861)
DEDUCTIONS		
Benefit Payments and Withdrawals	175,667	176,425
Transferable Earnings due to QPP	0	185
Total Deductions	175,667	176,610
INCREASE (DECREASE) IN PLAN NET POSITION	(1,627)	(465,471)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of Year	\$ 1,776,322	\$ 2,241,793
End of Year	\$ 1,774,695	\$ 1,776,322

**NEW YORK CITY POLICE DEPARTMENT
POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND (PSOVSF)**

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

**Statement of Changes in Fiduciary Net Position
June 30, 2023 and June 30, 2022
(Dollar amounts in thousands)**

	June 30, 2023	June 30, 2022
ADDITIONS		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	0	0
	<hr/>	<hr/>
Total Contributions	\$ 0	\$ 0
Investment Income:		
Interest Income	28,413	46,145
Dividend Income	44,027	49,112
Net Appreciation (Depreciation) in Fair Value	197,069	(554,771)
	<hr/>	<hr/>
Total Investment Income	\$ 269,509	\$ (459,514)
Less:		
Investment Expenses	711	2,078
Net Income	268,798	(461,592)
Securities Lending Transactions:		
Securities Lending Income	1,049	998
Securities Lending Fees	(95)	(87)
	<hr/>	<hr/>
Net Securities Lending Income	\$ 954	\$ 911
Net Investment Income	269,752	(460,681)
Other: Litigation Income	37	39
Transferable Earnings due from QPP	142,326	1,672
Total Additions	<hr/> <hr/> 412,115	<hr/> <hr/> (458,970)
DEDUCTIONS		
Benefit Payments and Withdrawals	299,849	299,966
Transferable Earnings due to QPP	0	0
Total Deductions	<hr/> <hr/> 299,849	<hr/> <hr/> 299,966
INCREASE (DECREASE) IN PLAN NET POSITION	112,266	(758,936)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of Year	\$ 2,761,658	\$ 3,520,594
End of Year	\$ 2,873,924	\$ 2,761,658

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Market Values of Assets

	QPP	POVSF	PSOVSF	Total
1. Plan Net Position @ 6/30/2021	\$ 51,400,658,000	\$ 2,138,557,000	\$ 3,517,110,000	\$ 57,056,325,000
2. Accrued Benefits Payable	0	81,336,000	128,309,000	209,645,000
3. Transferable Earnings	(106,720,000)	103,236,000	3,484,000	0
4. Adjusted Market Value @ 6/30/2021	51,293,938,000	2,323,129,000	3,648,903,000	57,265,970,000
5. Changes for the year:				
a. ER Contributions	2,490,134,000	0	0	2,490,134,000
b. EE Contributions	281,185,000	0	0	281,185,000
c. Net Investment Income	(3,656,295,000)	(288,928,000)	(460,681,000)	(4,405,904,000)
d. Benefit Payments ¹	(3,344,982,000)	(173,525,000)	(295,206,000)	(3,813,713,000)
e. Administrative Expenses	(24,301,000)	0	0	(24,301,000)
f. Other	5,195,000	67,000	39,000	5,301,000
g. Net Changes	\$ (4,249,064,000)	\$ (462,386,000)	\$ (755,848,000)	\$ (5,467,298,000)
6. Plan Net Position @ 6/30/2022	\$ 47,044,874,000	\$ 1,776,507,000	\$ 2,759,986,000	\$ 51,581,367,000
7. Accrued Benefits Payable	0	84,236,000	133,069,000	217,305,000
8. Transferable Earnings	(1,487,000)	(185,000)	1,672,000	0
9. Adjusted Market Value @ 6/30/2022	<u>\$ 47,043,387,000</u>	<u>\$ 1,860,558,000</u>	<u>\$ 2,894,727,000</u>	<u>\$ 51,798,672,000</u>
10. Changes for the year:				
a. ER Contributions	2,333,707,000	0	0	2,333,707,000
b. EE Contributions	267,720,000	0	0	267,720,000
c. Net Investment Income	3,952,730,000	174,005,000	269,752,000	4,396,487,000
d. Benefit Payments ²	(3,820,741,000)	(173,578,000)	(296,111,000)	(4,290,430,000)
e. Administrative Expenses	(30,348,000)	0	0	(30,348,000)
f. Other	4,386,000	35,000	37,000	4,458,000
g. Net Changes	\$ 2,707,454,000	\$ 462,000	\$ (26,322,000)	\$ 2,681,594,000
11. Plan Net Position @ 6/30/2023	\$ 49,750,841,000	\$ 1,774,695,000	\$ 2,731,598,000	\$ 54,257,134,000
12. Accrued Benefits Payable	0	86,325,000	136,807,000	223,132,000
13. Transferable Earnings	(142,326,000)	0	142,326,000	0
14. Adjusted Market Value @ 6/30/2023	<u>\$ 49,608,515,000</u>	<u>\$ 1,861,020,000</u>	<u>\$ 3,010,731,000</u>	<u>\$ 54,480,266,000</u>

¹ Includes Net Accrued Benefits Payable of \$2,900,000 for POVSF and \$4,760,000 for PSOVSF.

² Includes Net Accrued Benefits Payable of \$2,089,000 for POVSF and \$3,738,000 for PSOVSF.

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Long-Term Expected Rate of Return

The Long-Term Expected Rate of Return (LTEROR) assumption on pension fund investments was determined using a Building-Block Method in which best-estimate ranges of Expected Real Rates of Return (i.e. Expected Returns, net of pension fund investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the LTEROR by weighting the Expected Real Rates of Return (RROR) by the Target Asset Allocation percentage and by adding Expected Inflation. The Target Asset Allocation and best estimates of Arithmetic Real Rates of Return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<u>Public Markets:</u>		
U.S. Public Market Equities	30.0%	5.5%
International Public Market Equities	8.0%	6.1%
Emerging Public Market Equities	5.0%	7.7%
Fixed Income	28.0%	3.2%
<u>Private Markets (Alternative Investments):</u>		
Private Equity	8.0%	10.9%
Private Real Estate	7.0%	5.3%
Infrastructure	3.0%	7.8%
Hedge Funds	6.0%	4.6%
Opportunistic Fixed Income	<u>5.0%</u>	6.0%
Total	100.0%	

The Discount Rate used to measure the Total Pension Liability was 7.0% per annum. The projection of Cash Flows used to determine the Discount Rate assumes that employee contributions will be made at the rates applicable to the current Tier for each member and that employer contributions will be made at rates as determined by the Actuary. Based on those assumptions, the pension fund's Fiduciary Net Position is projected to be available to make all projected future benefit payments of current active and non-active members. Therefore, the Long-Term Expected Rate of Return on pension fund investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

	QPP	POVSF	PSOVSF	Total
1. Assets				
a. Market Value @ 6/30/2021*	\$ 51,400,658,000	\$ 2,219,893,000	\$ 3,645,419,000	\$ 57,265,970,000
b. 2021 Transferable Earnings	(106,720,000)	103,236,000	3,484,000	0
c. Adjusted Market Value @ 6/30/2021	51,293,938,000	2,323,129,000	3,648,903,000	57,265,970,000
d. Market Value @ 6/30/2022**	47,044,874,000	1,860,743,000	2,893,055,000	51,798,672,000
e. 2022 Transferable Earnings	(1,487,000)	(185,000)	1,672,000	0
f. Adjusted Market Value @ 6/30/2022	47,043,387,000	1,860,558,000	2,894,727,000	51,798,672,000
2. Net Investment Income	(3,656,295,000)	(288,928,000)	(460,681,000)	(4,405,904,000)
3. Cash Flow (1.d. - 1.a. - 2.)	(699,489,000)	(70,222,000)	(291,683,000)	(1,061,394,000)
4. Projected Earnings (7% * 1.a. + 3.441% * 3.)	3,573,976,644	152,976,171	245,142,518	3,972,095,333
5. (Gain) / Loss (4. - 2.)	7,230,271,644	441,904,171	705,823,518	8,377,999,333
6. Recognition Period	5 Years	5 Years	5 Years	5 Years
7. Amount Recognized in Pension Expense (5. / 6.)	1,446,054,329	88,380,834	141,164,704	1,675,599,867
8. Deferred (Inflow) / Outflow of Resources (5. - 7.)	\$ 5,784,217,315	\$ 353,523,337	\$ 564,658,814	\$ 6,702,399,466

* Before Reflecting 2021 Transferable Earnings.

** Before Reflecting 2022 Transferable Earnings.

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

	QPP	POVSF	PSOVSF	Total
1. Assets				
a. Market Value @ 6/30/2022*	\$ 47,044,874,000	\$ 1,860,743,000	\$ 2,893,055,000	\$ 51,798,672,000
b. 2022 Transferable Earnings	(1,487,000)	(185,000)	1,672,000	0
c. Adjusted Market Value @ 6/30/2022	47,043,387,000	1,860,558,000	2,894,727,000	51,798,672,000
d. Market Value @ 6/30/2023**	49,750,841,000	1,861,020,000	2,868,405,000	54,480,266,000
e. 2023 Transferable Earnings	(142,326,000)	0	142,326,000	0
f. Adjusted Market Value @ 6/30/2023	49,608,515,000	1,861,020,000	3,010,731,000	54,480,266,000
2. Net Investment Income	3,952,730,000	174,005,000	269,752,000	4,396,487,000
3. Cash Flow (1.d. - 1.a. - 2.)	(1,246,763,000)	(173,728,000)	(294,402,000)	(1,714,893,000)
4. Projected Earnings (7% * 1.a. + 3.441% * 3.)	3,250,240,065	124,274,030	192,383,477	3,566,897,572
5. (Gain) / Loss (4. - 2.)	(702,489,935)	(49,730,970)	(77,368,523)	(829,589,428)
6. Recognition Period	5 Years	5 Years	5 Years	5 Years
7. Amount Recognized in Pension Expense (5. / 6.)	(140,497,987)	(9,946,194)	(15,473,705)	(165,917,886)
8. Deferred (Inflow) / Outflow of Resources (5. - 7.)	\$ (561,991,948)	\$ (39,784,776)	\$ (61,894,818)	\$ (663,671,542)

* Before Reflecting 2022 Transferable Earnings.

** Before Reflecting 2023 Transferable Earnings.

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

	QPP		POVSF		PSOVSF		Total
1. Disclosed EA Accrued Liability at 6/30/2022	\$ 55,448,119,336	\$	2,094,494,905	\$	3,972,189,054	\$	61,514,803,295
2. EA Normal Cost at 6/30/2022	1,337,354,630		24,792,712		56,572,759		1,418,720,101
3. Benefit Payments - FY 2023	(3,820,741,000)		(173,578,000)		(296,111,000)		(4,290,430,000)
4. Interest	3,843,511,480		142,377,314		271,824,147		4,257,712,941
5. Experience (Gain)/Loss - FY 2023	966,512,892		(66,855,697)		(336,036,694)		563,620,501
6. Changes of Benefit Terms - FY 2023	62,622,008		0		0		62,622,008
7. Roll-Forward EAAL at 6/30/2023	\$ 57,837,379,346	\$	2,021,231,234	\$	3,668,438,266	\$	63,527,048,846

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

**Changes in Net Pension Liability (NPL) by Source
Balance at June 30, 2022**

Total Pension Liability				
	QPP	POVSF	PSOVSF	TOTAL
1. Balances at June 30, 2021	\$ 53,309,897,729	\$ 2,083,913,527	\$ 3,909,613,738	\$ 59,303,424,994
2. Changes for the Year:				
a. Service Cost	1,330,167,820	32,614,532	68,937,727	1,431,720,079
b. Interest	3,709,703,758	142,185,969	268,340,564	4,120,230,291
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	443,332,029	9,305,877	20,503,025	473,140,931
e. Changes of Assumptions	0	0	0	0
f. Benefit Payments	(3,344,982,000)	(173,525,000)	(295,206,000)	(3,813,713,000)
g. Net Changes	\$ 2,138,221,607	\$ 10,581,378	\$ 62,575,316	\$ 2,211,378,301
3. Balances at June 30, 2022	\$ 55,448,119,336	\$ 2,094,494,905	\$ 3,972,189,054	\$ 61,514,803,295
Plan Fiduciary Net Position¹				
	QPP	POVSF	PSOVSF	TOTAL
4. Balances at June 30, 2021	\$ 51,293,938,000	\$ 2,323,129,000	\$ 3,648,903,000	\$ 57,265,970,000
5. Changes for the Year:				
a. Contributions - Employer	2,490,134,000	0	0	2,490,134,000
b. Contributions - Employee	281,185,000	0	0	281,185,000
c. Net Investment Income	(3,656,295,000)	(288,928,000)	(460,681,000)	(4,405,904,000)
d. Benefit Payments	(3,344,982,000)	(173,525,000)	(295,206,000)	(3,813,713,000)
e. Administrative Expenses	(24,301,000)	0	0	(24,301,000)
f. Other Changes	5,195,000	67,000	39,000	5,301,000
g. Net Changes	\$ (4,249,064,000)	\$ (462,386,000)	\$ (755,848,000)	\$ (5,467,298,000)
6. Transferable Earnings	(1,487,000)	(185,000)	1,672,000	0
7. Balances at June 30, 2022	\$ 47,043,387,000	\$ 1,860,558,000	\$ 2,894,727,000	\$ 51,798,672,000
Net Pension Liability				
	QPP	POVSF	PSOVSF	TOTAL
8. Balances at June 30, 2021	\$ 2,015,959,729	\$ (239,215,473)	\$ 260,710,738	\$ 2,037,454,994
9. Changes for the Year:				
a. Service Cost	1,330,167,820	32,614,532	68,937,727	1,431,720,079
b. Interest	3,709,703,758	142,185,969	268,340,564	4,120,230,291
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	443,332,029	9,305,877	20,503,025	473,140,931
e. Changes of Assumptions	0	0	0	0
f. Contributions - Employer	(2,490,134,000)	0	0	(2,490,134,000)
g. Contributions - Employee	(281,185,000)	0	0	(281,185,000)
h. Net Investment Income	3,656,295,000	288,928,000	460,681,000	4,405,904,000
i. Benefit Payments	0	0	0	0
j. Administrative Expenses	24,301,000	0	0	24,301,000
k. Other Changes	(5,195,000)	(67,000)	(39,000)	(5,301,000)
l. Net Changes	\$ 6,387,285,607	\$ 472,967,378	\$ 818,423,316	\$ 7,678,676,301
10. Transferable Earnings	1,487,000	185,000	(1,672,000)	0
11. Balances at June 30, 2022	\$ 8,404,732,336	\$ 233,936,905	\$ 1,077,462,054	\$ 9,716,131,295

¹ Balances at 6/30/2021 and 6/30/2022 are Adjusted Market Values - See Page 3.

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Net Pension Liability (NPL) by Source
Balance at June 30, 2023

Total Pension Liability				
	QPP	POVSF	PSOVSF	TOTAL
1. Balances at June 30, 2022	\$ 55,448,119,336	\$ 2,094,494,905	\$ 3,972,189,054	\$ 61,514,803,295
2. Changes for the Year:				
a. Service Cost	1,337,354,630	24,792,712	56,572,759	1,418,720,101
b. Interest	3,843,511,480	142,377,314	271,824,147	4,257,712,941
c. Changes of Benefit Terms	62,622,008	0	0	62,622,008
d. Differences b/t Expected and Actual Experience	966,512,892	(66,855,697)	(336,036,694)	563,620,501
e. Changes of Assumptions	0	0	0	0
f. Benefit Payments	(3,820,741,000)	(173,578,000)	(296,111,000)	(4,290,430,000)
g. Net Changes	\$ 2,389,260,010	\$ (73,263,671)	\$ (303,750,788)	\$ 2,012,245,551
3. Balances at June 30, 2023	\$ 57,837,379,346	\$ 2,021,231,234	\$ 3,668,438,266	\$ 63,527,048,846
Plan Fiduciary Net Position ¹				
	QPP	POVSF	PSOVSF	TOTAL
4. Balances at June 30, 2022	\$ 47,043,387,000	\$ 1,860,558,000	\$ 2,894,727,000	\$ 51,798,672,000
5. Changes for the Year:				
a. Contributions - Employer	2,333,707,000	0	0	2,333,707,000
b. Contributions - Employee	267,720,000	0	0	267,720,000
c. Net Investment Income	3,952,730,000	174,005,000	269,752,000	4,396,487,000
d. Benefit Payments	(3,820,741,000)	(173,578,000)	(296,111,000)	(4,290,430,000)
e. Administrative Expenses	(30,348,000)	0	0	(30,348,000)
f. Other Changes	4,386,000	35,000	37,000	4,458,000
g. Net Changes	\$ 2,707,454,000	\$ 462,000	\$ (26,322,000)	\$ 2,681,594,000
6. Transferable Earnings	(142,326,000)	0	142,326,000	0
7. Balances at June 30, 2023	\$ 49,608,515,000	\$ 1,861,020,000	\$ 3,010,731,000	\$ 54,480,266,000
Net Pension Liability				
	QPP	POVSF	PSOVSF	TOTAL
8. Balances at June 30, 2022	\$ 8,404,732,336	\$ 233,936,905	\$ 1,077,462,054	\$ 9,716,131,295
9. Changes for the Year:				
a. Service Cost	1,337,354,630	24,792,712	56,572,759	1,418,720,101
b. Interest	3,843,511,480	142,377,314	271,824,147	4,257,712,941
c. Changes of Benefit Terms	62,622,008	0	0	62,622,008
d. Differences b/t Expected and Actual Experience	966,512,892	(66,855,697)	(336,036,694)	563,620,501
e. Changes of Assumptions	0	0	0	0
f. Contributions - Employer	(2,333,707,000)	0	0	(2,333,707,000)
g. Contributions - Employee	(267,720,000)	0	0	(267,720,000)
h. Net Investment Income	(3,952,730,000)	(174,005,000)	(269,752,000)	(4,396,487,000)
i. Benefit Payments	0	0	0	0
j. Administrative Expenses	30,348,000	0	0	30,348,000
k. Other Changes	(4,386,000)	(35,000)	(37,000)	(4,458,000)
l. Net Changes	\$ (318,193,990)	\$ (73,725,671)	\$ (277,428,788)	\$ (669,348,449)
10. Transferable Earnings	142,326,000	0	(142,326,000)	0
11. Balances at June 30, 2023	\$ 8,228,864,346	\$ 160,211,234	\$ 657,707,266	\$ 9,046,782,846

¹ Balances at 6/30/2022 and 6/30/2023 are Adjusted Market Values - See Page 3.

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Changes in Net Pension Liability and Related Ratios

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
1. Total Pension Liability										
a. Service Cost	\$ 1,418,720,101	\$ 1,431,720,079	\$ 1,473,815,656	\$ 1,483,109,352	\$ 1,498,909,863	\$ 1,386,278,934	\$ 1,320,416,462	\$ 1,340,614,909	\$ 1,325,807,839	\$ 1,301,753,171
b. Interest	4,257,712,941	4,120,230,291	3,980,110,444	3,833,636,348	3,782,996,761	3,649,115,174	3,524,331,362	3,441,398,429	3,245,225,246	3,117,317,330
c. Changes of Benefit Terms	62,622,008	0	0	0	0	104,671,094	0	0	0	0
d. Differences b/t Expected and Actual Experience	563,620,501	473,140,931	275,949,731	441,654,144	(818,966,821)	(144,119,939)	(645,248,116)	233,461,664	(215,417,691)	0
e. Change of Assumptions	0	0	136,758,940	0	(342,401,789)	0	0	794,679,950	0	0
f. Benefit Payments	(4,290,430,000)	(3,813,713,000)	(3,831,639,000)	(3,487,402,000)	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)	(2,682,223,000)
g. Net Changes	\$ 2,012,245,551	\$ 2,211,378,301	\$ 2,034,995,771	\$ 2,270,997,844	\$ 841,793,014	\$ 1,802,392,263	\$ 1,212,499,708	\$ 2,931,703,952	\$ 1,608,831,394	\$ 1,736,847,501
2. Total Pension Liability - Beginning	\$ 61,514,803,295	\$ 59,303,424,994	\$ 57,268,429,223	\$ 54,997,431,379	\$ 54,155,638,365	\$ 52,353,246,102	\$ 51,140,746,394	\$ 48,209,042,442	\$ 46,600,211,048	\$ 44,549,855,738
3. Total Pension Liability - Ending	\$ 63,527,048,846	\$ 61,514,803,295	\$ 59,303,424,994	\$ 57,268,429,223	\$ 54,997,431,379	\$ 54,155,638,365	\$ 52,353,246,102	\$ 51,140,746,394	\$ 48,209,042,442	\$ 46,286,703,239
4. Plan Fiduciary Net Position										
a. Contributions - Employer	\$ 2,333,707,000	\$ 2,490,134,000	\$ 2,437,728,000	\$ 2,458,907,000	\$ 2,558,256,000	\$ 2,415,153,000	\$ 2,293,840,000	\$ 2,393,940,000	\$ 2,309,619,000	\$ 2,320,910,000
b. Contributions - Employee	267,720,000	281,185,000	255,789,000	280,129,000	278,087,000	267,031,000	276,301,000	249,921,000	241,102,000	228,783,000
c. Net Investment Income	4,396,487,000	(4,405,904,000)	11,961,703,000	2,038,305,000	2,861,544,000	3,964,010,000	4,286,894,000	403,534,000	1,098,220,000	5,147,483,000
d. Benefit Payments	(4,290,430,000)	(3,813,713,000)	(3,831,639,000)	(3,487,402,000)	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)	(2,682,223,000)
e. Administrative Expenses	(30,348,000)	(24,301,000)	(24,925,000)	(26,803,000)	(29,005,000)	(21,146,000)	(18,917,000)	(18,478,000)	(17,903,000)	(17,450,000)
f. Other Changes	4,458,000	5,301,000	4,458,000	6,541,000	4,183,000	3,465,000	10,507,000	6,756,000	4,616,000	6,911,000
g. Net Changes	\$ 2,681,594,000	\$ (5,467,298,000)	\$ 10,803,114,000	\$ 1,269,677,000	\$ 2,394,320,000	\$ 3,434,960,000	\$ 3,861,625,000	\$ 157,222,000	\$ 888,870,000	\$ 5,004,414,000
5. Plan Fiduciary Net Position - Beginning	\$ 51,798,672,000	\$ 57,265,970,000	\$ 46,462,856,000	\$ 45,193,179,000	\$ 42,798,859,000	\$ 39,363,899,000	\$ 35,502,274,000	\$ 35,345,052,000	\$ 34,456,182,000	\$ 29,451,768,000
6. Plan Fiduciary Net Position - Ending	\$ 54,480,266,000	\$ 51,798,672,000	\$ 57,265,970,000	\$ 46,462,856,000	\$ 45,193,179,000	\$ 42,798,859,000	\$ 39,363,899,000	\$ 35,502,274,000	\$ 35,345,052,000	\$ 34,456,182,000
7. POLICE Net Pension Liability	\$ 9,046,782,846	\$ 9,716,131,295	\$ 2,037,454,994	\$ 10,805,573,223	\$ 9,804,252,379	\$ 11,356,779,365	\$ 12,989,347,102	\$ 15,638,472,394	\$ 12,863,990,442	\$ 11,830,521,239
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	85.8%	84.2%	96.6%	81.1%	82.2%	79.0%	75.2%	69.4%	73.3%	74.4%
9. Covered Payroll ¹	\$ 4,316,368,272	\$ 4,262,625,521	\$ 4,299,648,848	\$ 4,244,806,289	\$ 4,047,772,414	\$ 3,673,054,287	\$ 3,509,985,075	\$ 3,540,326,198	\$ 3,512,777,844	\$ 3,420,312,390
10. POLICE Net Pension Liability as a Percentage of Covered Payroll	209.6%	227.9%	47.4%	254.6%	242.2%	309.2%	370.1%	441.7%	366.2%	345.9%

¹ Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
1. Actuarially Determined Contribution	\$ 2,333,707	\$ 2,490,134	\$ 2,437,728	\$ 2,458,907	\$ 2,558,256	\$ 2,415,153	\$ 2,293,840	\$ 2,393,940	\$ 2,309,619	\$ 2,320,910
2. Contributions in relation to the Actuarially Determined Contribution	<u>\$ 2,333,707</u>	<u>\$ 2,490,134</u>	<u>\$ 2,437,728</u>	<u>\$ 2,458,907</u>	<u>\$ 2,558,256</u>	<u>\$ 2,415,153</u>	<u>\$ 2,293,840</u>	<u>\$ 2,393,940</u>	<u>\$ 2,309,619</u>	<u>\$ 2,320,910</u>
3. Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
4. Contributions as a percentage of Covered Payroll*	54.066%	58.418%	56.696%	57.927%	63.202%	65.753%	65.352%	67.619%	65.749%	67.857%

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

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Average Expected Remaining Service Lives

<u>Group</u>	<u># Count</u>	Average Expected Remaining Service Life <u>@ 6/30/2022</u>
Active	34,655	12.77
Terminated Nonvested	2,125	0
Deferred Vested	1,214	0
Retired	<u>53,608</u>	<u>0</u>
Total	91,602	4.83

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Increase (Decrease) in Pension 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
2018	(144,119,939)	4.41	(13,398,907)					
2019	(818,966,821)	5.04	(162,493,417)	(162,493,417)	(6,499,736)			
2020	441,654,144	5.02	87,978,913	87,978,913	87,978,913	1,759,579		
2021	275,949,731	4.92	56,087,344	56,087,344	56,087,344	51,600,355		
2022	473,140,931	4.87	97,154,195	97,154,195	97,154,195	97,154,195	84,524,151	
2023	563,620,501	4.83		116,691,615	116,691,615	116,691,615	116,691,615	96,854,041
Net increase (decrease) in Pension Expense			<u>\$ 65,328,128</u>	<u>\$ 195,418,650</u>	<u>\$ 351,412,331</u>	<u>\$ 267,205,744</u>	<u>\$ 201,215,766</u>	<u>\$ 96,854,041</u>

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

Year	Changes of Assumptions	Recognition Period (Years)	2022	2023	2024	2025	2026	2027
2019	(342,401,789)	5.04	(67,936,863)	(67,936,863)	(2,717,474)			
2020	0	5.02	0	0	0	0		
2021	136,758,940	4.92	27,796,533	27,796,533	27,796,533	25,572,808		
2022	0	4.87	0	0	0	0	0	
2023	0	4.83		0	0	0	0	0
Net increase (decrease) in Pension Expense			\$ (40,140,330)	\$ (40,140,330)	\$ 25,079,059	\$ 25,572,808	\$ 0	\$ 0

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2022	2023	2024	2025	2026	2027
2018	(1,226,741,680)	5	(245,348,336)					
2019	118,298,952	5	23,659,790	23,659,792				
2020	1,098,769,041	5	219,753,808	219,753,808	219,753,809			
2021	(8,749,170,127)	5	(1,749,834,025)	(1,749,834,025)	(1,749,834,025)	(1,749,834,027)		
2022	8,377,999,333	5	1,675,599,867	1,675,599,867	1,675,599,867	1,675,599,867	1,675,599,865	
2023	(829,589,428)	5		(165,917,886)	(165,917,886)	(165,917,886)	(165,917,886)	(165,917,884)
Net increase (decrease) in Pension Expense			<u>\$ (76,168,896)</u>	<u>\$ 3,261,556</u>	<u>\$ (20,398,235)</u>	<u>\$ (240,152,046)</u>	<u>\$ 1,509,681,979</u>	<u>\$ (165,917,884)</u>

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Components of Pension Expense for the Fiscal Year Ending June 30, 2022

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 1,431,720,079
b. Interest on the Total Pension Liability	4,120,230,291
c. Changes of Benefit Terms	0
d. Differences between Expected and Actual Experience	65,328,128
e. Changes of Assumptions	(40,140,330)
f. Employee Contributions	(281,185,000)
g. Projected Earnings on Pension Plan Investments	(3,972,095,333)
h. Differences between Projected and Actual Earnings on Plan Investments	(76,168,896)
i. Pension Plan Administrative Expenses	24,301,000
j. Other Changes in Fiduciary Net Position	(5,301,000)
Total Pension Expense	\$ 1,266,688,939

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Components of Pension Expense for the Fiscal Year Ending June 30, 2023

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 1,418,720,101
b. Interest on the Total Pension Liability	4,257,712,941
c. Changes of Benefit Terms	62,622,008
d. Differences between Expected and Actual Experience	195,418,650
e. Changes of Assumptions	(40,140,330)
f. Employee Contributions	(267,720,000)
g. Projected Earnings on Pension Plan Investments	(3,566,897,572)
h. Differences between Projected and Actual Earnings on Plan Investments	3,261,556
i. Pension Plan Administrative Expenses	30,348,000
j. Other Changes in Fiduciary Net Position	(4,458,000)
	<hr/>
Total Pension Expense	\$ 2,088,867,354

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Pension Expense, Deferred Outflows and 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 Pension Expense	\$1,590,687,570		\$1,708,582,982		\$1,644,265,978		\$(200,218,946)		\$1,266,688,939		\$2,088,867,354	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences Between Expected and Actual Experience	\$ 0	\$ 111,439,681	\$ 0	\$ 656,473,404	\$ 353,675,231	\$ 0	\$ 219,862,387	\$ 0	\$ 375,986,736	\$ 0	\$ 446,928,886	\$ 0
Changes of Assumptions	0	0	0	274,464,926	0	0	108,962,407	0	0	0	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	981,393,344	94,639,162	0	879,015,233	0	0	6,999,336,102	6,702,399,466	0	0	663,671,542
Total	\$ 0	\$ 1,092,833,025	\$ 94,639,162	\$ 930,938,330	\$ 1,232,690,464	\$ 0	\$ 328,824,794	\$ 6,999,336,102	\$ 7,078,386,202	\$ 0	\$ 446,928,886	\$ 663,671,542
Reported amounts will be recognized in Pension Expense during during Fiscal Year Ending June 30												
2018	\$(278,028,594)											
2019	\$(278,028,594)		\$(206,770,490)									
2020	\$(278,028,594)		\$(206,770,490)		\$307,732,721							
2021	\$(278,028,594)		\$(206,770,490)		\$307,732,721		\$(1,665,950,148)					
2022	\$(258,747,243)		\$(206,770,490)		\$307,732,721		\$(1,665,950,148)		\$1,772,754,062			
2023			\$(206,770,488)		\$307,732,721		\$(1,665,950,148)		\$1,772,754,062		\$(49,226,271)	
2024			\$(9,217,210)		\$307,732,722		\$(1,665,950,148)		\$1,772,754,062		\$(49,226,271)	
2025					\$1,759,579		\$(1,672,660,864)		\$1,772,754,062		\$(49,226,271)	
2026									\$1,760,124,016		\$(49,226,271)	
2027											\$(69,063,843)	

NEW YORK CITY POLICE PENSION FUND (POLICE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Pension Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

For the Fiscal Year ending June 30, 2023, the City recognized Pension Expense for POLICE of \$2,088,867,354.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 923,187,618	\$ 6,499,736
Changes of Assumptions	53,369,341	2,717,474
Net difference between Projected and Actual Earnings on Pension Plan Investments	<u>1,083,213,814</u>	<u>0</u>
Total	\$ 2,059,770,773	\$ 9,217,210

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for POLICE will be recognized in Pension Expense as follows:

Fiscal Year Ending <u>June 30</u>	<u>Amount</u>
2023	\$ 158,539,876
2024	356,093,155
2025	52,626,506
2026	1,710,897,745
2027	(69,063,843)

Appendix E

APPENDIX E

NEW YORK CITY FIRE PENSION FUND (FIRE)

Page 1a	-	Statement of Fiduciary Net Position - FIRE
1b	-	Statement of Fiduciary Net Position - FFVSF
1c	-	Statement of Fiduciary Net Position - FOVSF
Page 2a	-	Statement of Changes in Fiduciary Net Position - FIRE
2b	-	Statement of Changes in Fiduciary Net Position - FFVSF
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11b	-	Increase (Decrease) in Pension Expense Arising from the Recognition of Changes of Assumptions
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Page 12a	-	Components of Pension Expense - June 30, 2022
12b	-	Components of Pension Expense - June 30, 2023
Page 13a	-	Pension Expense, Deferred Outflows/Inflows of Resources through June 30, 2023
13b	-	Pension Expense, Total Deferred Outflows/Inflows of Resources at June 30, 2023

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Statement of Fiduciary Net Position

June 30, 2023 and June 30, 2022

(Dollar amounts in thousands)

	June 30, 2023	June 30, 2022
ASSETS		
Cash	\$ 5,953	\$ 10,873
Receivables:		
Investment Securities Sold	170,659	303,803
Member Loans	12,948	11,656
Accrued Interest and Dividends	60,680	59,230
Total Receivables	<u>\$ 244,287</u>	<u>\$ 374,689</u>
Investments - at Fair Value	\$ 20,809,011	\$ 19,520,639
Other Assets	10,370	14,644
Total Assets	<u>\$ 21,069,621</u>	<u>\$ 19,920,845</u>
LIABILITIES		
Accounts Payable	96,210	90,612
Payables for Investment Securities Purchased	223,126	424,802
Accrued Benefits Payable	33,605	27,511
Transferable Earnings due from QPP to VSFs	0	0
Securities Lending	2,062,901	1,905,756
Total Liabilities	<u>\$ 2,415,842</u>	<u>\$ 2,448,681</u>
Plan Net Position Held in Trust for Benefits	<u>\$ 18,653,779</u>	<u>\$ 17,472,164</u>

NEW YORK CITY FIRE DEPARTMENT FIREFIGHTERS' VARIABLE SUPPLEMENTS FUND (FFVSF)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Statement of Fiduciary Net Position June 30, 2023 and June 30, 2022 (Dollar amounts in thousands)

	June 30, 2023	June 30, 2022
ASSETS		
Cash	\$ 998	\$ 1,219
Receivables:		
Accrued Interest and Dividends	121	138
Accounts Receivables	138	0
Investment Securities Sold	0	139
Transferable Earnings Due from QPP	0	0
Total Receivables	<u>\$ 259</u>	<u>\$ 277</u>
Investments - at Fair Value	\$ 487,281	\$ 508,440
Other Assets	0	0
Total Assets	<u>\$ 488,538</u>	<u>\$ 509,936</u>
LIABILITIES		
Accounts Payable	27	154
Accrued Benefits Payable	18,479	18,395
Securities Lending	43,281	57,655
Total Liabilities	<u>\$ 61,787</u>	<u>\$ 76,204</u>
Plan Net Position Held in Trust for Benefits	<u>\$ 426,751</u>	<u>\$ 433,732</u>

NEW YORK CITY FIRE DEPARTMENT FIRE OFFICERS' VARIABLE SUPPLEMENTS FUND (FOVSF)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Statement of Fiduciary Net Position June 30, 2023 and June 30, 2022 (Dollar amounts in thousands)

	June 30, 2023	June 30, 2022
ASSETS		
Cash	\$ 664	\$ 1,076
Receivables:		
Accrued Interest and Dividends	326	339
Accounts Receivables	27	0
Investment Securities Sold	0	27
Transferable Earnings Due from QPP	0	0
Total Receivables	<u>\$ 353</u>	<u>\$ 366</u>
Investments - at Fair Value	\$ 368,908	\$ 373,130
Other Assets	0	0
Total Assets	<u><u>\$ 369,925</u></u>	<u><u>\$ 374,572</u></u>
LIABILITIES		
Accounts Payable	19	115
Payables for Investment Securities Purchased	63	0
Accrued Benefits Payable	8,932	8,793
Securities Lending	31,386	41,110
Total Liabilities	<u><u>\$ 40,400</u></u>	<u><u>\$ 50,018</u></u>
Plan Net Position Held in Trust for Benefits	<u><u>\$ 329,525</u></u>	<u><u>\$ 324,554</u></u>

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Statement of Changes in Fiduciary Net Position

June 30, 2023 and June 30, 2022

(Dollar amounts in thousands)

	June 30, 2023	June 30, 2022
ADDITIONS		
Contributions:		
Member Contributions	\$ 118,264	\$ 134,469
Employer Contributions ¹	<u>1,423,679</u>	<u>1,446,992</u>
<i>Total Contributions</i>	\$ 1,541,943	\$ 1,581,461
Investment Income:		
Interest Income	255,152	253,563
Dividend Income	205,475	209,174
Net Appreciation (Depreciation) in Fair Value	<u>1,065,208</u>	<u>(1,781,277)</u>
<i>Total Investment Income</i>	\$ 1,525,835	\$ (1,318,540)
Less:		
Investment Expenses	178,481	140,427
<i>Net Income</i>	1,347,354	(1,458,967)
Securities Lending Transactions:		
Securities Lending Income	4,888	4,494
Securities Lending Fees	<u>(449)</u>	<u>(445)</u>
<i>Net Securities Lending Income</i>	\$ 4,439	\$ 4,049
<i>Net Investment Income</i>	1,351,793	(1,454,918)
Other:		
Litigation Income	811	953
<i>Other Total</i>	811	953
<i>Total Additions</i>	<u>2,894,547</u>	<u>127,496</u>
DEDUCTIONS		
Benefit Payments and Withdrawals	1,699,912	1,551,182
Transferable Earnings due from QPP to VSFs	0	0
Administrative Expenses	13,020	12,711
<i>Total Deductions</i>	<u>1,712,932</u>	<u>1,563,893</u>
INCREASE (DECREASE) IN PLAN NET POSITION	1,181,615	(1,436,397)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of Year	\$ 17,472,164	\$ 18,908,561
End of Year	\$ 18,653,779	\$ 17,472,164

¹ The reported June 30, 2023 Employer Contributions include \$78 in contributions related to the Excess Benefit Plan.

NEW YORK CITY FIRE DEPARTMENT FIREFIGHTERS' VARIABLE SUPPLEMENTS FUND (FFVSF)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Statement of Changes in Fiduciary Net Position June 30, 2023 and June 30, 2022 (Dollar amounts in thousands)

	June 30, 2023	June 30, 2022
ADDITIONS		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	<u>0</u>	<u>0</u>
<i>Total Contributions</i>	\$ 0	\$ 0
Investment Income:		
Interest Income	4,445	7,233
Dividend Income	6,826	7,666
Net Appreciation (Depreciation) in Fair Value	<u>30,394</u>	<u>(87,273)</u>
<i>Total Investment Income</i>	\$ 41,665	\$ (72,374)
Less:		
Investment Expenses	242	292
<i>Net Income</i>	41,423	(72,666)
Securities Lending Transactions:		
Securities Lending Income	157	154
Securities Lending Fees	<u>(14)</u>	<u>(13)</u>
<i>Net Securities Lending Income</i>	\$ 143	\$ 141
<i>Net Investment Income</i>	41,566	(72,525)
Other:		
Litigation Income	11	0
<i>Other Total</i>	11	0
Transferable Earnings due from QPP to FFVSF	0	0
<i>Total Additions</i>	<u>41,577</u>	<u>(72,525)</u>
DEDUCTIONS		
Benefit Payments and Withdrawals	48,558	43,559
<i>Total Deductions</i>	<u>48,558</u>	<u>43,559</u>
INCREASE (DECREASE) IN PLAN NET POSITION	(6,981)	(116,084)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of Year	\$ 433,732	\$ 549,816
End of Year	\$ 426,751	\$ 433,732

NEW YORK CITY FIRE DEPARTMENT FIRE OFFICERS' VARIABLE SUPPLEMENTS FUND (FOVSF)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Statement of Changes in Fiduciary Net Position

June 30, 2023 and June 30, 2022

(Dollar amounts in thousands)

	June 30, 2023	June 30, 2022
ADDITIONS		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	0	0
	<hr/>	<hr/>
<i>Total Contributions</i>	\$ 0	\$ 0
Investment income:		
Interest Income	3,239	5,442
Dividend Income	5,194	5,728
Net Appreciation (Depreciation) in Fair Value	24,889	(66,479)
	<hr/>	<hr/>
Total Investment Income	\$ 33,322	\$ (55,309)
Less:		
Investment Expenses	176	210
Net Income	33,146	(55,519)
Securities Lending Transactions:		
Securities Lending Income	122	115
Securities Lending Fees	(11)	(10)
	<hr/>	<hr/>
Net Securities Lending Income	\$ 111	\$ 105
<i>Net Investment Income</i>	33,257	(55,414)
Other:		
Litigation Income	16	0
<i>Other Total</i>	16	0
<i>Transferable Earnings due from QPP to FOVSF</i>	0	0
Total Additions	<hr/> <hr/> 33,273	<hr/> <hr/> (55,414)
DEDUCTIONS		
Benefit Payments and Withdrawals	28,302	25,664
Total Deductions	<hr/> <hr/> 28,302	<hr/> <hr/> 25,664
INCREASE (DECREASE) IN PLAN NET POSITION	4,971	(81,078)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of Year	\$ 324,554	\$ 405,632
End of Year	\$ 329,525	\$ 324,554

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Market Values of Assets

	QPP	FFVSF	FOVSF	Total
1. Plan Net Position @ 6/30/2021	\$ 18,908,561,000	\$ 549,816,000	\$ 405,632,000	19,864,009,000
2. Accrued Benefits Payable	0	18,924,000	8,665,000	27,589,000
3. Transferable Earnings	0	0	0	0
4. Adjusted Market Value @ 6/30/2021	18,908,561,000	568,740,000	414,297,000	19,891,598,000
5. Changes for the year:				
a. ER Contributions	1,446,992,000	0	0	1,446,992,000
b. EE Contributions	134,469,000	0	0	134,469,000
c. Net Investment Income	(1,454,918,000)	(72,525,000)	(55,414,000)	(1,582,857,000)
d. Benefit Payments ¹	(1,551,182,000)	(44,088,000)	(25,536,000)	(1,620,806,000)
e. Administrative Expenses	(12,711,000)	0	0	(12,711,000)
f. Other	953,000	0	0	953,000
g. Net Changes	\$ (1,436,397,000)	\$ (116,613,000)	\$ (80,950,000)	\$ (1,633,960,000)
6. Plan Net Position @ 6/30/2022	\$ 17,472,164,000	\$ 433,732,000	\$ 324,554,000	\$ 18,230,450,000
7. Accrued Benefits Payable	0	18,395,000	8,793,000	27,188,000
8. Transferable Earnings	0	0	0	0
9. Adjusted Market Value @ 6/30/2022	<u>\$ 17,472,164,000</u>	<u>\$ 452,127,000</u>	<u>\$ 333,347,000</u>	<u>\$ 18,257,638,000</u>
10. Changes for the year:				
a. ER Contributions ²	1,423,679,000	0	0	1,423,679,000
b. EE Contributions	118,264,000	0	0	118,264,000
c. Net Investment Income	1,351,793,000	41,566,000	33,257,000	1,426,616,000
d. Benefit Payments ³	(1,699,912,000)	(48,474,000)	(28,163,000)	(1,776,549,000)
e. Administrative Expenses	(13,020,000)	0	0	(13,020,000)
f. Other	811,000	11,000	16,000	838,000
g. Net Changes	\$ 1,181,615,000	\$ (6,897,000)	\$ 5,110,000	\$ 1,179,828,000
11. Plan Net Position @ 6/30/2023	\$ 18,653,779,000	\$ 426,751,000	\$ 329,525,000	\$ 19,410,055,000
12. Accrued Benefits Payable	0	18,479,000	8,932,000	27,411,000
13. Transferable Earnings	0	0	0	0
14. Adjusted Market Value @ 6/30/2023	<u>\$ 18,653,779,000</u>	<u>\$ 445,230,000</u>	<u>\$ 338,457,000</u>	<u>\$ 19,437,466,000</u>

¹ Includes Net Accrued Benefits Payable of \$(529,000) for FFVSF and \$128,000 for FOVSF.

² The reported June 30, 2023 Employer Contributions include \$78,000 in contributions related to the Excess Benefit Plan.

³ Includes Net Accrued Benefits Payable of \$84,000 for FFVSF and \$139,000 for FOVSF.

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Long-Term Expected Rate of Return

The Long-Term Expected Rate of Return (LTEROR) assumption on pension fund investments was determined using a Building-Block Method in which best-estimate ranges of Expected Real Rates of Return (i.e. Expected Returns, net of pension fund investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the LTEROR by weighting the Expected Real Rates of Return (RROR) by the Target Asset Allocation percentage and by adding Expected Inflation. The Target Asset Allocation and best estimates of Arithmetic Real Rates of Return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<u>Public Markets:</u>		
U.S. Public Market Equities	27.0%	5.5%
Developed Public Market Equities	9.0%	5.7%
Emerging Public Market Equities	6.0%	10.2%
Fixed Income	31.0%	2.8%
<u>Private Markets (Alternative Investments):</u>		
Private Equity	8.0%	10.1%
Private Real Estate	7.0%	4.5%
Infrastructure	3.0%	5.0%
Hedge Funds	5.0%	4.3%
Opportunistic Fixed Income	<u>4.0%</u>	6.7%
Total	100.0%	

The Discount Rate used to measure the Total Pension Liability was 7.0% per annum. The projection of Cash Flows used to determine the Discount Rate assumes that employee contributions will be made at the rates applicable to the current Tier for each member and that employer contributions will be made at rates as determined by the Actuary. Based on those assumptions, the pension fund's Fiduciary Net Position is projected to be available to make all projected future benefit payments of current active and non-active members. Therefore, the Long-Term Expected Rate of Return on pension fund investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

	QPP	FFVSF	FOVSF	Total
1. Assets				
a. Market Value @ 6/30/2021*	\$ 18,908,561,000	\$ 568,740,000	\$ 414,297,000	\$ 19,891,598,000
b. 2021 Transferable Earnings	0	0	0	0
c. Adjusted Market Value @ 6/30/2021	18,908,561,000	568,740,000	414,297,000	19,891,598,000
d. Market Value @ 6/30/2022**	17,472,164,000	452,127,000	333,347,000	18,257,638,000
e. 2022 Transferable Earnings	0	0	0	0
f. Adjusted Market Value @ 6/30/2022	17,472,164,000	452,127,000	333,347,000	18,257,638,000
2. Net Investment Income	(1,454,918,000)	(72,525,000)	(55,414,000)	(1,582,857,000)
3. Cash Flow (1.d. - 1.a. - 2.)	18,521,000	(44,088,000)	(25,536,000)	(51,103,000)
4. Projected Earnings (7% * 1.a. + 3.441% * 3.)	1,324,236,578	38,294,732	28,122,096	1,390,653,406
5. (Gain) / Loss (4. - 2.)	2,779,154,578	110,819,732	83,536,096	2,973,510,406
6. Recognition Period	5 Years	5 Years	5 Years	5 Years
7. Amount Recognized in Pension Expense (5. / 6.)	555,830,916	22,163,946	16,707,219	594,702,081
8. Deferred (Inflow) / Outflow of Resources (5. - 7.)	\$ 2,223,323,662	\$ 88,655,786	\$ 66,828,877	\$ 2,378,808,325

* Before Reflecting 2021 Transferable Earnings.

** Before Reflecting 2022 Transferable Earnings.

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

	QPP	FFVSF	FOVSF	Total
1. Assets				
a. Market Value @ 6/30/2022*	\$ 17,472,164,000	\$ 452,127,000	\$ 333,347,000	\$ 18,257,638,000
b. 2022 Transferable Earnings	0	0	0	0
c. Adjusted Market Value @ 6/30/2022	17,472,164,000	452,127,000	333,347,000	18,257,638,000
d. Market Value @ 6/30/2023**	18,653,779,000	445,230,000	338,457,000	19,437,466,000
e. 2023 Transferable Earnings	0	0	0	0
f. Adjusted Market Value @ 6/30/2023	18,653,779,000	445,230,000	338,457,000	19,437,466,000
2. Net Investment Income	1,351,793,000	41,566,000	33,257,000	1,426,616,000
3. Cash Flow (1.d. - 1.a. - 2.)	(170,178,000)	(48,463,000)	(28,147,000)	(246,788,000)
4. Projected Earnings (7% * 1.a. + 3.441% * 3.)	1,217,195,655	29,981,278	22,365,752	1,269,542,685
5. (Gain) / Loss (4. - 2.)	(134,597,345)	(11,584,722)	(10,891,248)	(157,073,315)
6. Recognition Period	5 Years	5 Years	5 Years	5 Years
7. Amount Recognized in Pension Expense (5. / 6.)	(26,919,469)	(2,316,944)	(2,178,250)	(31,414,663)
8. Deferred (Inflow) / Outflow of Resources (5. - 7.)	\$ (107,677,876)	\$ (9,267,778)	\$ (8,712,998)	\$ (125,658,652)

* Before Reflecting 2022 Transferable Earnings.

** Before Reflecting 2023 Transferable Earnings.

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

		QPP		FFVSF		FOVSF		Total
1. Disclosed EA Accrued Liability at 6/30/2022	\$	24,968,435,256	\$	466,162,457	\$	292,695,872	\$	25,727,293,585
2. EA Normal Cost at 6/30/2022		578,872,133		8,707,343		5,033,331		592,612,807
3. Benefit Payments - FY 2023		(1,699,912,000)		(48,474,000)		(28,163,000)		(1,776,549,000)
4. Interest		1,729,817,545		31,572,896		19,871,955		1,781,262,396
5. Experience (Gain)/Loss - FY 2023		332,834,694		467,768		7,054,647		340,357,109
6. Changes of Benefit Terms - FY 2023		36,205,947		0		0		36,205,947
7. Roll-Forward EAAL at 6/30/2023	\$	25,946,253,575	\$	458,436,464	\$	296,492,805	\$	26,701,182,844

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Net Pension Liability (NPL) by Source Balances at June 30, 2022

Total Pension Liability				
	<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
1. Balances at June 30, 2021	\$ 24,102,174,216	\$ 471,448,122	\$ 296,808,611	\$ 24,870,430,949
2. Changes for the Year:				
a. Service Cost	572,460,007	8,824,090	5,035,318	586,319,415
b. Interest	1,673,848,223	32,101,987	20,250,381	1,726,200,591
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	171,134,810	(2,123,742)	(3,862,438)	165,148,630
e. Changes of Assumptions	0	0	0	0
f. Benefit Payments	(1,551,182,000)	(44,088,000)	(25,536,000)	(1,620,806,000)
g. Net Changes	\$ 866,261,040	\$ (5,285,665)	\$ (4,112,739)	\$ 856,862,636
3. Balances at June 30, 2022	\$ 24,968,435,256	\$ 466,162,457	\$ 292,695,872	\$ 25,727,293,585
Plan Fiduciary Net Position ¹				
	<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
4. Balances at June 30, 2021	\$ 18,908,561,000	\$ 568,740,000	\$ 414,297,000	\$ 19,891,598,000
5. Changes for the Year:				
a. Contributions - Employer	1,446,992,000	0	0	1,446,992,000
b. Contributions - Employee	134,469,000	0	0	134,469,000
c. Net Investment Income	(1,454,918,000)	(72,525,000)	(55,414,000)	(1,582,857,000)
d. Benefit Payments	(1,551,182,000)	(44,088,000)	(25,536,000)	(1,620,806,000)
e. Administrative Expenses	(12,711,000)	0	0	(12,711,000)
f. Other Changes	953,000	0	0	953,000
g. Net Changes	\$ (1,436,397,000)	\$ (116,613,000)	\$ (80,950,000)	\$ (1,633,960,000)
6. Transferable Earnings	0	0	0	0
7. Balances at June 30, 2022	\$ 17,472,164,000	\$ 452,127,000	\$ 333,347,000	\$ 18,257,638,000
Net Pension Liability				
	<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
8. Balances at June 30, 2021	\$ 5,193,613,216	\$ (97,291,878)	\$ (117,488,389)	\$ 4,978,832,949
9. Changes for the Year:				
a. Service Cost	572,460,007	8,824,090	5,035,318	586,319,415
b. Interest	1,673,848,223	32,101,987	20,250,381	1,726,200,591
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	171,134,810	(2,123,742)	(3,862,438)	165,148,630
e. Changes of Assumptions	0	0	0	0
f. Contributions - Employer	(1,446,992,000)	0	0	(1,446,992,000)
g. Contributions - Employee	(134,469,000)	0	0	(134,469,000)
h. Net Investment Income	1,454,918,000	72,525,000	55,414,000	1,582,857,000
i. Benefit Payments	0	0	0	0
j. Administrative Expenses	12,711,000	0	0	12,711,000
k. Other Changes	(953,000)	0	0	(953,000)
l. Net Changes	\$ 2,302,658,040	\$ 111,327,335	\$ 76,837,261	\$ 2,490,822,636
10. Transferable Earnings	0	0	0	0
11. Balances at June 30, 2022	\$ 7,496,271,256	\$ 14,035,457	\$ (40,651,128)	\$ 7,469,655,585

¹ Balances at 6/30/2021 and 6/30/2022 are Adjusted Market Values - See Page 3.

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Changes in Net Pension Liability (NPL) by Source Balances at June 30, 2023

Total Pension Liability				
	<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
1. Balances at June 30, 2022	\$ 24,968,435,256	\$ 466,162,457	\$ 292,695,872	\$ 25,727,293,585
2. Changes for the Year:				
a. Service Cost	578,872,133	8,707,343	5,033,331	592,612,807
b. Interest	1,729,817,545	31,572,896	19,871,955	1,781,262,396
c. Changes of Benefit Terms	36,205,947	0	0	36,205,947
d. Differences b/t Expected and Actual Experience	332,834,694	467,768	7,054,647	340,357,109
e. Changes of Assumptions	0	0	0	0
f. Benefit Payments	(1,699,912,000)	(48,474,000)	(28,163,000)	(1,776,549,000)
g. Net Changes	\$ 977,818,319	\$ (7,725,993)	\$ 3,796,933	\$ 973,889,259
3. Balances at June 30, 2023	\$ 25,946,253,575	\$ 458,436,464	\$ 296,492,805	\$ 26,701,182,844
Plan Fiduciary Net Position ¹				
	<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
4. Balances at June 30, 2022	\$ 17,472,164,000	\$ 452,127,000	\$ 333,347,000	\$ 18,257,638,000
5. Changes for the Year:				
a. Contributions - Employer	1,423,679,000	0	0	1,423,679,000
b. Contributions - Employee	118,264,000	0	0	118,264,000
c. Net Investment Income	1,351,793,000	41,566,000	33,257,000	1,426,616,000
d. Benefit Payments	(1,699,912,000)	(48,474,000)	(28,163,000)	(1,776,549,000)
e. Administrative Expenses	(13,020,000)	0	0	(13,020,000)
f. Other Changes	811,000	11,000	16,000	838,000
g. Net Changes	\$ 1,181,615,000	\$ (6,897,000)	\$ 5,110,000	\$ 1,179,828,000
6. Transferable Earnings	0	0	0	0
7. Balances at June 30, 2023	\$ 18,653,779,000	\$ 445,230,000	\$ 338,457,000	\$ 19,437,466,000
Net Pension Liability				
	<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
8. Balances at June 30, 2022	\$ 7,496,271,256	\$ 14,035,457	\$ (40,651,128)	\$ 7,469,655,585
9. Changes for the Year:				
a. Service Cost	578,872,133	8,707,343	5,033,331	592,612,807
b. Interest	1,729,817,545	31,572,896	19,871,955	1,781,262,396
c. Changes of Benefit Terms	36,205,947	0	0	36,205,947
d. Differences b/t Expected and Actual Experience	332,834,694	467,768	7,054,647	340,357,109
e. Changes of Assumptions	0	0	0	0
f. Contributions - Employer	(1,423,679,000)	0	0	(1,423,679,000)
g. Contributions - Employee	(118,264,000)	0	0	(118,264,000)
h. Net Investment Income	(1,351,793,000)	(41,566,000)	(33,257,000)	(1,426,616,000)
i. Benefit Payments	0	0	0	0
j. Administrative Expenses	13,020,000	0	0	13,020,000
k. Other Changes	(811,000)	(11,000)	(16,000)	(838,000)
l. Net Changes	\$ (203,796,681)	\$ (828,993)	\$ (1,313,067)	\$ (205,938,741)
10. Transferable Earnings	0	0	0	0
11. Balances at June 30, 2023	\$ 7,292,474,575	\$ 13,206,464	\$ (41,964,195)	\$ 7,263,716,844

¹ Balances at 6/30/2022 and 6/30/2023 are Adjusted Market Values - See Page 3.

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Changes in Net Pension Liability and Related Ratios

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
1. Total Pension Liability										
a. Service Cost	\$ 592,612,807	\$ 586,319,415	\$ 570,829,158	\$ 572,654,633	\$ 484,827,782	\$ 436,368,702	\$ 432,482,302	\$ 431,267,723	\$ 419,575,546	\$ 412,911,205
b. Interest	1,781,262,396	1,726,200,591	1,672,680,868	1,616,535,939	1,523,611,014	1,484,608,815	1,438,804,602	1,395,735,250	1,312,813,977	1,215,276,517
c. Changes of Benefit Terms	36,205,947	0	0	0	0	11,602,422	0	0	0	0
d. Differences b/t Expected and Actual Experience	340,357,109	165,148,630	(27,513,079)	143,725,611	140,780,365	124,635,710	134,478,099	323,609,267	171,347,136	0
e. Change of Assumptions	0	0	113,160,630	0	571,767,848	0	0	405,497,988	0	0
f. Benefit Payments	(1,776,549,000)	(1,620,806,000)	(1,540,705,000)	(1,517,723,000)	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)	(1,171,998,000)
g. Net Changes	\$ 973,889,259	\$ 856,862,636	\$ 788,452,577	\$ 815,193,183	\$ 1,274,873,009	\$ 677,682,649	\$ 670,422,003	\$ 1,197,015,228	\$ 683,295,659	\$ 456,189,722
2. Total Pension Liability - Beginning	\$ 25,727,293,585	\$ 24,870,430,949	\$ 24,081,978,372	\$ 23,266,785,189	\$ 21,991,912,180	\$ 21,314,229,531	\$ 20,643,807,528	\$ 19,446,792,300	\$ 18,763,496,641	\$ 17,524,302,616
3. Total Pension Liability - Ending	\$ 26,701,182,844	\$ 25,727,293,585	\$ 24,870,430,949	\$ 24,081,978,372	\$ 23,266,785,189	\$ 21,991,912,180	\$ 21,314,229,531	\$ 20,643,807,528	\$ 19,446,792,300	\$ 17,980,492,338
4. Plan Fiduciary Net Position										
a. Contributions - Employer	\$ 1,423,679,000	\$ 1,446,992,000	\$ 1,436,977,000	\$ 1,419,270,000	\$ 1,398,565,000	\$ 1,200,417,000	\$ 1,061,170,000	\$ 1,054,478,000	\$ 988,784,000	\$ 969,956,000
b. Contributions - Employee	118,264,000	134,469,000	112,566,000	106,821,000	108,015,000	108,338,000	108,368,000	116,619,000	108,582,000	108,859,000
c. Net Investment Income	1,426,616,000	(1,582,857,000)	3,963,257,000	718,739,000	982,348,000	1,249,731,000	1,371,721,000	203,104,000	302,567,000	1,689,485,000
d. Benefit Payments	(1,776,549,000)	(1,620,806,000)	(1,540,705,000)	(1,517,723,000)	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)	(1,171,998,000)
e. Administrative Expenses	(13,020,000)	(12,711,000)	(10,345,000)	(9,131,000)	(9,861,000)	(6,412,000)	0	0	0	0
f. Other Changes	838,000	953,000	758,000	2,842,000	2,057,000	9,411,000	47,284,000	43,673,000	41,201,000	39,980,000
g. Net Changes	\$ 1,179,828,000	\$ (1,633,960,000)	\$ 3,962,508,000	\$ 720,818,000	\$ 1,035,010,000	\$ 1,181,952,000	\$ 1,253,200,000	\$ 58,779,000	\$ 220,693,000	\$ 1,636,282,000
5. Plan Fiduciary Net Position - Beginning	\$ 18,257,638,000	\$ 19,891,598,000	\$ 15,929,090,000	\$ 15,208,272,000	\$ 14,173,262,000	\$ 12,991,310,000	\$ 11,738,110,000	\$ 11,679,331,000	\$ 11,458,638,000	\$ 9,822,356,000
6. Plan Fiduciary Net Position - Ending	\$ 19,437,466,000	\$ 18,257,638,000	\$ 19,891,598,000	\$ 15,929,090,000	\$ 15,208,272,000	\$ 14,173,262,000	\$ 12,991,310,000	\$ 11,738,110,000	\$ 11,679,331,000	\$ 11,458,638,000
7. FIRE Net Pension Liability	\$ 7,263,716,844	\$ 7,469,655,585	\$ 4,978,832,949	\$ 8,152,888,372	\$ 8,058,513,189	\$ 7,818,650,180	\$ 8,322,919,531	\$ 8,905,697,528	\$ 7,767,461,300	\$ 6,521,854,338
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	72.8%	71.0%	80.0%	66.1%	65.4%	64.4%	61.0%	56.9%	60.1%	63.7%
9. Covered Payroll ¹	\$ 1,438,282,242	\$ 1,401,377,517	\$ 1,348,006,398	\$ 1,336,843,002	\$ 1,302,871,992	\$ 1,164,528,195	\$ 1,145,919,396	\$ 1,129,469,957	\$ 1,111,744,091	\$ 1,102,396,453
10. FIRE Net Pension Liability as a Percentage of Covered Payroll	505.0%	533.0%	369.3%	609.9%	618.5%	671.4%	726.3%	788.5%	698.7%	591.6%

¹ Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
1. Actuarially Determined Contribution	\$ 1,423,601	\$ 1,446,992	\$ 1,436,977	\$ 1,419,270	\$ 1,398,565	\$ 1,200,417	\$ 1,061,170	\$ 1,054,478	\$ 988,784	\$ 969,956
2. Contributions ¹ in Relation to the Actuarially Determined Contribution	<u>\$ 1,423,601</u>	<u>\$ 1,446,992</u>	<u>\$ 1,436,977</u>	<u>\$ 1,419,270</u>	<u>\$ 1,398,565</u>	<u>\$ 1,200,417</u>	<u>\$ 1,061,170</u>	<u>\$ 1,054,478</u>	<u>\$ 988,784</u>	<u>\$ 969,956</u>
3. Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
4. Contributions as a Percentage of Covered Payroll ²	98.979%	103.255%	106.600%	106.166%	107.345%	103.082%	92.604%	93.360%	88.940%	87.986%

¹ Employer Contributions made to the QPP only (excludes contributions made to the Excess Benefit Plan).

² Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Average Expected Remaining Service Lives

<u>Group</u>	<u># Count</u>	Average Expected Remaining Service Life <u>@ 6/30/2022</u>
Active	10,685	13.32
Terminated Nonvested	0	0
Deferred Vested	71	0
Retired	16,717	0
Total	27,473	5.18

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Increase (Decrease) in Pension 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
2018	124,635,710	4.94	23,716,106						
2019	140,780,365	5.47	25,736,813	25,736,813	12,096,300				
2020	143,725,611	5.49	26,179,528	26,179,528	26,179,528	12,827,971			
2021	(27,513,079)	5.39	(5,104,467)	(5,104,467)	(5,104,467)	(5,104,467)	(1,990,744)		
2022	165,148,630	5.19	31,820,545	31,820,545	31,820,545	31,820,545	31,820,545	6,045,905	
2023	340,357,109	5.18		65,706,006	65,706,006	65,706,006	65,706,006	65,706,006	11,827,079
Net increase (decrease) in Pension Expense			\$ 102,348,525	\$ 144,338,425	\$ 130,697,912	\$ 105,250,055	\$ 95,535,807	\$ 71,751,911	\$ 11,827,079

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

Year	Changes of Assumptions	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028
2019	571,767,848	5.47	104,527,943	104,527,943	49,128,133				
2020	0	5.49	0	0	0	0			
2021	113,160,630	5.39	20,994,551	20,994,551	20,994,551	20,994,551	8,187,875		
2022	0	5.19	0	0	0	0	0	0	
2023	0	5.18		0	0	0	0	0	0
Net increase (decrease) in Pension Expense			\$ 125,522,494	\$ 125,522,494	\$ 70,122,684	\$ 20,994,551	\$ 8,187,875	\$ 0	\$ 0

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2022	2023	2024	2025	2026	2027
2018	(342,671,575)	5	(68,534,315)					
2019	11,592,440	5	2,318,488	2,318,488				
2020	345,911,578	5	69,182,316	69,182,316	69,182,314			
2021	(2,848,246,473)	5	(569,649,295)	(569,649,295)	(569,649,295)	(569,649,293)		
2022	2,973,510,406	5	594,702,081	594,702,081	594,702,081	594,702,081	594,702,082	
2023	(157,073,315)	5		(31,414,663)	(31,414,663)	(31,414,663)	(31,414,663)	(31,414,663)
Net increase (decrease) in Pension Expense			<u>\$ 28,019,275</u>	<u>\$ 65,138,927</u>	<u>\$ 62,820,437</u>	<u>\$ (6,361,875)</u>	<u>\$ 563,287,419</u>	<u>\$ (31,414,663)</u>

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Components of Pension Expense for the Fiscal Year Ending June 30, 2022

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 586,319,415
b. Interest on the Total Pension Liability	1,726,200,591
c. Changes of Benefit Terms	0
d. Differences between Expected and Actual Experience	102,348,525
e. Changes of Assumptions	125,522,494
f. Employee Contributions	(134,469,000)
g. Projected Earnings on Pension Plan Investments	(1,390,653,406)
h. Differences between Projected and Actual Earnings on Plan Investments	28,019,275
i. Pension Plan Administrative Expenses	12,711,000
j. Other Changes in Fiduciary Net Position	(953,000)
	<hr/>
Total Pension Expense	\$ 1,055,045,894

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Components of Pension Expense for the Fiscal Year Ending June 30, 2023

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 592,612,807
b. Interest on the Total Pension Liability	1,781,262,396
c. Changes of Benefit Terms	36,205,947
d. Differences between Expected and Actual Experience	144,338,425
e. Changes of Assumptions	125,522,494
f. Employee Contributions	(118,264,000)
g. Projected Earnings on Pension Plan Investments	(1,269,542,685)
h. Differences between Projected and Actual Earnings on Plan Investments	65,138,927
i. Pension Plan Administrative Expenses	13,020,000
j. Other Changes in Fiduciary Net Position	(838,000)
	<hr/>
Total Pension Expense	\$ 1,369,456,311

NEW YORK CITY FIRE PENSION FUND (FIRE)

Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

Pension Expense, Deferred Outflows and 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 Pension Expense	\$973,685,487		\$1,143,214,894		\$1,248,953,306		\$563,116,262		\$1,055,045,894		\$1,369,456,311	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences Between Expected and Actual Experience	\$ 99,405,809	\$ 0	\$ 115,043,552	\$ 0	\$ 117,546,083	\$ 0	\$ 0	\$ 22,408,612	\$ 133,328,085	\$ 0	\$ 274,651,103	\$ 0
Changes of Assumptions	0	0	467,239,905	0	0	0	92,166,079	0	0	0	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	274,137,260	9,273,952	0	276,729,262	0	0	2,278,597,178	2,378,808,325	0	0	125,658,652
Total	\$ 99,405,809	\$ 274,137,260	\$ 591,557,409	\$ 0	\$ 394,275,345	\$ 0	\$ 92,166,079	\$ 2,301,005,790	\$ 2,512,136,410	\$ 0	\$ 274,651,103	\$ 125,658,652
Reported amounts will be recognized in Pension Expense during Fiscal Year Ending June 30												
2018	\$(43,304,414)											
2019	\$(43,304,414)		\$132,583,244									
2020	\$(43,304,414)		\$132,583,244		\$95,361,844							
2021	\$(43,304,414)		\$132,583,244		\$95,361,844		\$(553,759,211)					
2022	\$(44,818,209)		\$132,583,244		\$95,361,844		\$(553,759,211)		\$626,522,626			
2023			\$132,583,244		\$95,361,844		\$(553,759,211)		\$626,522,626		\$34,291,343	
2024			\$61,224,433		\$95,361,842		\$(553,759,211)		\$626,522,626		\$34,291,343	
2025					\$12,827,971		\$(553,759,209)		\$626,522,626		\$34,291,343	
2026							\$6,197,131		\$626,522,627		\$34,291,343	
2027									\$6,045,905		\$34,291,343	
2028											\$11,827,079	

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Pension Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

For the Fiscal Year ending June 30, 2023, the City recognized Pension Expense for FIRE of \$1,369,456,311.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 427,262,442	\$ 12,199,678
Changes of Assumptions	99,305,110	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	588,331,318	0
Total	\$ 1,114,898,870	\$ 12,199,678

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for FIRE will be recognized in Pension Expense as follows:

Fiscal Year Ending <u>June 30</u>	<u>Amount</u>
2023	\$ 334,999,846
2024	263,641,033
2025	119,882,731
2026	667,011,101
2027	40,337,248
2028	11,827,079