



## OFFICE OF THE ACTUARY

255 GREENWICH STREET • 9<sup>TH</sup> FLOOR  
NEW YORK, NY 10007  
(212) 442-5775 • FAX: (212) 442-5777

SHERRY S. CHAN  
CHIEF ACTUARY

**GASB 67/68 REPORT  
FOR  
THE CITY OF NEW YORK  
AND  
THE NEW YORK CITY RETIREMENT SYSTEMS**

**FOR FISCAL YEAR ENDED JUNE 30, 2017**

**September 29, 2017**



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CHIEF ACTUARY

September 29, 2017

Honorable Scott M. Stringer  
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, 2017

Dear Comptroller Stringer:

This GASB67/68 Report for the City of New York and the New York City Retirement Systems<sup>1</sup> (NYCRS) for Fiscal Year Ended June 30, 2017 (Report) presents information requested in a letter from Ms. Michele Mark Levine dated June 16, 2017.

### 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 Statement No. 68, as amended by GASB Statement No. 71 (GASB71), GASB Statement No. 73 (GASB73), GASB Statement No. 78 (GASB78), and GASB Statement No. 82 (GASB 82) for Fiscal Year 2017.
2. This Report also presents information, intended for use by each System for accounting and financial reporting under Governmental Accounting Standards Board Statement No. 67, as amended by GASB73 and GASB82 for Fiscal Year 2017.

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<sup>1</sup> 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 2017 by System and in total. Detailed results including results for participating employers (Obligors), if applicable, are provided in Appendices A-E.

<b>SUMMARY OF PRINCIPAL GASB67/68 RESULTS FOR FISCAL YEAR 2017</b> <b>QUALIFIED PENSION PLAN ONLY UNLESS OTHERWISE STATED</b> <b>(\$ Millions)</b>						
	<b>NYCERS*</b>	<b>TRS</b>	<b>BERS</b>	<b>POLICE*</b>	<b>FIRE*</b>	<b>TOTAL</b>
Total Pension Liability (TPL)	\$82,421.5	\$73,323.4	\$5,073.3	\$52,353.2	\$21,314.2	\$234,485.6
Plan Fiduciary Net Position (PFNP)	\$61,655.2	\$50,095.7	\$4,099.6	\$39,363.9	\$12,991.3	\$168,205.7
Net Pension Liability (NPL)	\$20,766.3	\$23,227.7	\$973.7	\$12,989.3	\$ 8,322.9	\$ 66,279.9
PFNP as a % of TPL	74.8%	68.3%	80.8%	75.2%	61.0%	71.7%
Pension Expense	\$ 2,594.6	\$ 3,700.7	\$ 195.3	\$ 1,760.6	\$ 1,071.1	\$ 9,322.3

\* Includes Variable Supplements Funds (VSFs)

4. The New York City Off-Track Betting Corporation (OTB) is shown herein as an Obligor. It is unclear at this time whether OTB's pension costs, liabilities and allocated assets are to be reported by the City.
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, and GASB82 in consultation with the New York City Office of the Comptroller (OC) and Grant Thornton, LLP and Marks Paneth, LLP, the City's auditors. The results are based upon an actuarial valuation date of June 30, 2015 and a Measurement Date of June 30, 2017 for Fiscal Year 2017. A Measurement Date of June 30, 2016 was used for Fiscal Year 2016 items.

7. The Fiscal year 2017 results are based on the same actuarial assumptions as those used for Fiscal Year 2016.
8. The Report reflects, for the first time, costs for TRS and BERS associated with the guaranteed 8.25% rate of return for non-UFT members who participate in the respective System's Tax Deferred Annuity (TDA) Plan.
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.

### Conclusion

This Report is intended to present the accounting and financial reporting information required under GASB67 and GASB68 as of the Measurement Date of June 30, 2017 and the Reporting Date of June 30, 2017 for the City of New York, for certain Obligors, and for the New York City Retirement Systems. This Report also presents some Fiscal Year 2016 results.

All costs, liabilities and actuarial present values have been determined in accordance with generally accepted actuarial principles and procedures.

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

Honorable Scott M. Stringer  
September 29, 2017  
Page 4

I, Sherry S. Chan, am the Chief Actuary for, and independent of, the New York City Pension Funds and Retirement Systems. I am a Fellow of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries, and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of my knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

Best Regards,

Sherry S. Chan, FSA, FCA, MAAA  
Chief Actuary

SSC:eh

cc: New York City Office of the Actuary

Ms. Marlene Markoe-Boyd  
Mr. Sam Rumley  
Mr. Michael Samet  
Keith Snow, Esq.

Component Units

Mr. Robert Balducci - WFA  
Mr. Dan Frydberg - New York City Housing Authority  
Mr. Kenneth Tirino - City University of New York  
Mr. Jeffrey Pagelson - New York City Housing Authority  
Mr. Aaron Stern - New York City Transit Authority  
Ms. Yi-Wen Wang - School Construction Authority  
Mr. Jay Weinman - New York City Health and Hospitals Corporation

New York City Office of the Comptroller

Ms. Susan Cornwall  
Mr. David Jeter  
Ms. Berta Lara  
Ms. Jackie Warburton-Thompson  
Mr. Leonel Ferreira

Marks Paneth, LLC

Ms. Hope Goldstein  
Mr. Michael Kaplan

Grant Thornton

Ms. Marla Hummel  
Mr. Ben Kohnle  
Mr. Cosmo Saginario

New York City Office of Management and Budget

Ms. Nicole Fleming  
Mr. Dean Fuleihan  
Mr. John Grathwol  
Mr. Ken Godiner

New York City Retirement Systems

Ms. Sunny Bavakutty - New York City Police Pension Fund  
Mr. Stephen Cassidy - New York City Fire Pension Fund  
Mr. Albert Connolly - New York Fire Department Pension Fund  
Ms. Maureen Dale - New York Fire Department Pension Fund  
Mr. Jean-Daniel Desmornes - New York City Board of Education Retirement System  
Mr. Michael Goldson - New York City Employees' Retirement System  
Mr. John Hartman - New York City Employees' Retirement System  
Mr. Kevin Holloran - New York City Police Pension Fund  
Mr. Paul Raucci - New York City Teachers' Retirement System  
Ms. Patricia Reilly - New York City Teachers' Retirement System  
Mr. Sanford Rich - New York City Board of Education Retirement System  
Ms. Melanie Whinnery - New York City Employees' Retirement System

## TABLE OF CONTENTS

<u>SECTION</u>	<u>ITEM</u>	<u>PAGE</u>
I	Census Data	1
II	Assets	3
III	Actuarial Assumptions and Methods	4
IV	Summary of Plan Provisions	8
V	Roll-Forward Methodology	9
VI	Allocation Methodology	10
VII	Subsequent Events	11
VIII	Sensitivity Analysis	12
 <u>APPENDIX</u>		
A	Detailed Results for NYCERS	
B	Detailed Results for TRS	
C	Detailed Results for BERS	
D	Detailed Results for POLICE	
E	Detailed Results for FIRE	

## 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, 2015 (Lag) actuarial valuations of the New York City Retirement Systems<sup>1</sup> (NYCRS or Systems) to determine the final Fiscal Year 2017 employer pension contributions.

The Office of the Actuary (OA) and Conduent, Inc. performed tests on this data and, on the basis of these tests, the Chief Actuary of the New York City Retirement Systems (the Actuary) believes 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 the census data used in the June 30, 2015 (Lag) actuarial valuations to determine the final Fiscal Year 2017 employer pension contributions. Further detail can be found in the Comprehensive Annual Financial Report (CAFR) for each System.

<b>Table I-1</b>						
<b>SUMMARY OF CENSUS DATA USED IN THE JUNE 30, 2015 (LAG) ACTUARIAL VALUATIONS</b>						
<b>GROUP</b>	<b>NYCERS</b>	<b>TRS</b>	<b>BERS</b>	<b>POLICE</b>	<b>FIRE</b>	<b>TOTAL</b>
Active	185,758	114,652	24,903	34,435	10,780	370,528
Active/Inactive	16,907	7,347	3,972	1,484	18	29,728
Terminated Vested	9,402	13,482	237	546	32	23,699
Retired	144,526	82,777	16,438	48,703	16,710	309,154
Total	356,593	218,258	45,550	85,168	27,540	733,109

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<sup>1</sup> 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, 2015, projected to June 30, 2016 and projected to December 31, 2016. The employer contributions for Fiscal Year 2017 were based on projected covered payroll at December 31, 2016.

<b>Table I-2</b> <b>SALARIES OF ACTIVE MEMBERS</b>			
<b>System</b>	<b>June 30, 2015</b>	<b>June 30, 2016</b>	<b>December 31, 2016</b>
NYCERS	\$12,917,466,528	\$12,555,241,827	\$12,443,468,090
TRS	\$ 8,844,650,633	\$ 8,818,536,927	\$ 8,835,645,958
BERS	\$ 1,093,962,316	\$ 1,052,171,260	\$ 1,040,522,410
POLICE	\$ 3,564,029,659	\$ 3,509,985,075	\$ 3,486,857,457
FIRE	\$ 1,164,994,036	\$ 1,145,919,396	\$ 1,139,672,128
<b>Total</b>	<b>\$27,585,103,172</b>	<b>\$27,081,854,485</b>	<b>\$26,946,166,043</b>

The census data used in the June 30, 2015 (Lag) actuarial valuations contains either the negotiated retroactive wage increases or an estimate of any anticipated settlements (pattern bargaining).

## **SECTION II**

### **ASSETS**

Asset values for each NYCRS, for the Variable Supplements Funds (VSFs), and for the Tax-Deferred Annuity (TDA) Programs are prepared by the Chief Accountants of each System on the basis of information provided by the investment managers of the respective System and by the Office of the Comptroller of the City of New York (the Comptroller or the OC).

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

By statute, the Comptroller is the custodian for each System's investments and also serves as an Investment Advisor to each System's 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 the Systems. For all Systems, the Plan Fiduciary Net Positions at June 30, 2017, as well as income items and cash flow items, have been given clearance by Marks Paneth. However, certain categories of assets are subject to revision.

The Chief Actuary for the NYCRS (the Actuary) provides to the Boards of Trustees of NYCERS, POLICE, and FIRE information related to the transfer of SKIM from each System's Qualified Pension Plan (QPP) to its respective Variable Supplements Fund(s) (VSF). A memorandum dated September 15, 2017 to Ms. Jacqueline Warburton-Thompson summarizes these estimates of Fiscal Year 2017 SKIM.

These transfers reduce the Market Value of Assets (MVA) of each System's QPP and increase the MVA of the VSFs as of June 30, 2017.

The SKIM amounts were estimated by the Actuary based on information provided by the Office of the Comptroller as of June 30, 2017 and on calculations performed by the Actuary for Fiscal Year 2017.

### SECTION III

#### **ACTUARIAL ASSUMPTIONS AND METHODS**

All actuarial assumptions and methods used to value the NYCERS are unchanged from those used in the prior valuation and are provided in the following five reports (the Silver Books), dated February 10, 2012:

- Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and after July 1, 2011 for the New York City Employees' Retirement System.
- Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and after July 1, 2011 for the New York City Teachers' Retirement System.
- Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and after July 1, 2011 for the New York City Board of Education Retirement System.
- Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Year Beginning on and after July 1, 2011 for the New York City Police Pension Fund.
- Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and after July 1, 2011 for the New York City Fire Department Pension Fund.

Electronic versions of the Silver Books are available on the OA website ([www.nyc.gov/actuary](http://www.nyc.gov/actuary)) under the Reports tab.

Those assumptions requiring Board approval were adopted by each Board of Trustees. The New York State Legislature and Governor enacted those Silver Book assumptions and methods requiring State legislation as Chapter 3 of the Laws of 2013 (Chapter 3/13), with revisions to the post-retirement mortality tables proposed by the Actuary and adopted by each NYCERS' Board of Trustees in Fiscal Year 2016.

### 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 Actuarial 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) was 7.0% per annum. The projection of cash flows used to determine the discount rate assumed that each participating employer (Obligor) would contribute the actuarially-determined contribution each year. On this basis, the Plan Fiduciary Net Position (PFNP) of each System 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 2016 and 2017.

### Long-Term Expected Rate of Return

The Long-Term Expected Rate of Return (LTEROR) on the investments of the NYCERS was determined using a Building-Block method as described in each respective System's Silver Book.

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 the Comptroller and are summarized in the Appendix for each respective System.

Liability Loads

In developing the results of the June 30, 2015 (Lag) actuarial valuations of the NYCRS, the Actuary included adjustments for liabilities and benefit payments related to the benefits provided by the World Trade Center laws and for certain other benefits payable to members of each System, if any.

The following Table III-1 provides a brief description of the significant assumptions used in the June 30, 2015 (Lag) actuarial valuation to determine the Final Fiscal Year 2017 employer contributions:

<b>Table III-1</b> <b>ACTUARIAL ASSUMPTIONS USED FOR DETERMINING</b> <b>FINAL FISCAL YEAR 2017 EMPLOYER CONTRIBUTIONS</b>	
<b>ITEM</b>	<b>FINAL FISCAL YEAR 2017 EMPLOYER CONTRIBUTIONS<sup>1</sup></b>
Valuation Date	June 30, 2015 (Lag).
Assumed Rate of Return on Investments <sup>2</sup>	7.0% per annum, net of Investment Expenses.
Post-Retirement Mortality	Tables adopted by the Boards of Trustees during Fiscal Year 2016 <sup>3</sup> .
Active Service: Withdrawal, Death, Disability	Tables adopted by the Boards of Trustees during Fiscal Year 2012 <sup>4</sup> .
Retirement	Tables adopted by the Boards of Trustees during Fiscal Year 2012 <sup>4</sup> .
World Trade Center Benefits	Estimates of Certain Obligations.
Salary Increases <sup>2</sup>	Tables adopted by the Boards of Trustees during Fiscal Year 2012 <sup>4</sup> . In general, Merit and Promotion Increases plus assumed General Wage Increase of 3.0% per year.
Assumed Cost-of-Living Adjustments <sup>2</sup>	1.5% per year for Tier I, Tier II, Tier IV and certain Tier III and Tier VI retirees. 2.5% per year for certain Tier III and Tier VI retirees.
Liability Loads	Estimates of Certain Obligations.
<sup>1</sup> Based on actuarial assumptions and methods proposed by the Actuary during Fiscal Year 2012, adopted by the Boards of Trustees and enacted into law as Chapter 3/13 with revisions proposed by the Actuary and adopted by the Boards of Trustees in Fiscal Year 2017. <sup>2</sup> Developed using a long-term Consumer Price Inflation (CPI) assumption of 2.5% per year. <sup>3</sup> See December 2015 memoranda to the Boards of Trustees. <sup>4</sup> See the Reports entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2011" dated February 10, 2012 (the Silver Books).	

## **SECTION IV**

### **SUMMARY OF PLAN PROVISIONS**

A summary of the benefits is contained in the June 30, 2015 and the June 30, 2016 Comprehensive Annual Financial Reports of each NYCRS.

## 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, 2017), 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-2 actuarial valuation date to determine Fiscal Year XX employer contributions (e.g., June 30, 2015 (Lag) actuarial valuations are used to determine Fiscal Year 2017 employer contributions). This is referred to as One-Year Lag Methodology (OYLM).

Due to the time needed to prepare June 30, 2017 actuarial valuations, primarily related to the collection of census data, the Actuary has developed the TPL at June 30, 2017 by rolling-forward certain results of the June 30, 2015 actuarial valuations of the NYCERS that were used to determine the Final Fiscal Year 2017 employer contributions.

Entry Age Accrued Liabilities and Total Normal Costs are beginning-of-year amounts. Actual Benefit Payments are assumed to be made mid-year. The June 30, 2016 Normal Costs are projected from June 30, 2015 on an expected basis. Except for the Variable Funds of TRS and BERS, all roll-forward amounts assume compound interest at 7.0% per annum.

For TRS and BERS, all Fixed Fund liabilities were determined consistent with the methodology used for the other NYCERS. For 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 System 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 Systems, 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 manner in which total employer contributions to each System were determined. Each respective System's Appendix contains the development of the allocation percentage for each Obligor. This percentage is based on Fiscal Year 20XX employer contributions which, under OYLM, is based on a June 30, 20XX-2 actuarial valuation date (see Paragraph 50 of GASB68).

The components of Pension Expense were allocated ratably for each Obligor. Although these component allocations produce results for some Obligors that appear illogical (e.g., a Service Cost for OTB and for the VSFs of HP and TP despite there being no active members), it is the understanding of the Actuary that this methodology is permitted for purposes of determining GASB68 results and that the components (as opposed to the total) are relatively unimportant for developing the key financial reporting results.

## **SECTION VII**

### **SUBSEQUENT EVENTS**

The Fiscal Year 2017 GASB67/68 results contained herein are based on June 30, 2015 actuarial valuations of each of the New York City Retirement Systems used to develop Final Fiscal Year 2017 employer contributions under the One-Year Lag Methodology (OYLM). As described in Section V, these June 30, 2015 actuarial valuation results have been rolled-forward to the Measurement Date of June 30, 2017.

## SECTION VIII

### SENSITIVITY ANALYSIS

The following Table VIII-1 presents the Net Pension Liability of each System, calculated as of the Measurement Date of June 30, 2017, using the Discount Rate of 7.0% per annum (the Current Rate). The Table also shows what each System's 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.

<b>Table VIII-1</b> <b>SENSITIVITY ANALYSIS</b> <b>NET PENSION LIABILITY AS OF JUNE 30, 2017</b>			
<b>System</b>	<b>1% Decrease (6.0%)</b>	<b>Current Rate (7.0%)</b>	<b>1% Increase (8.0%)</b>
NYCERS	\$30,012,540,794	\$20,766,266,998	\$12,643,381,279
TRS	\$30,901,066,093	\$23,227,707,452	\$16,811,032,507
BERS	\$ 1,569,616,027	\$ 973,767,621	\$ 474,279,389
POLICE	\$18,787,503,124	\$12,989,347,102	\$ 8,167,897,961
FIRE	\$10,675,273,664	\$ 8,322,919,531	\$ 6,350,643,809
Total	\$91,945,999,702	\$66,280,008,704	\$44,447,234,945

## **APPENDIX A**

## APPENDIX A

### NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

Page 1a	- Statement of Fiduciary Net Position - NYCERS
1b	- Statement of Fiduciary Net Position - COVSF
1c	- Statement of Fiduciary Net Position - HPOVSF
1d	- Statement of Fiduciary Net Position - HPSOVSF
1e	- Statement of Fiduciary Net Position - TPOVSF
1f	- Statement of Fiduciary Net Position - TPSOVSF
Page 2a	- Statement of Changes in Fiduciary Net Position - NYCERS
2b	- Statement of Changes in Fiduciary Net Position - COVSF
2c	- Statement of Changes in Fiduciary Net Position - HPOVSF
2d	- Statement of Changes in Fiduciary Net Position - HPSOVSF
2e	- Statement of Changes in Fiduciary Net Position - TPOVSF
2f	- Statement of Changes in Fiduciary Net Position - TPSOVSF
Page 3	- Market Value of Assets
Page 4	- Long-Term Expected Rate of Return
Page 5a	- Development of Asset (Gain) / Loss - June 30, 2016
5b	- Development of Asset (Gain) / Loss - June 30, 2017
Page 6	- Roll-Forward of Entry Age Actuarial Accrued Liabilities
Page 7a	- Schedule of Employer Allocations - June 30, 2016
7b	- Changes in Net Pension Liability by Source - June 30, 2016
7c	- Changes in Net Pension Liability by Source - June 30, 2016 - Summary
7d	- Schedule of Employer Allocations - June 30, 2017
7e	- Changes in Net Pension Liability by Source - June 30, 2017
7f	- Changes in Net Pension Liability by Source - June 30, 2017 - Summary
Page 8	- Schedule of Changes in Net Pension Liability and Related Ratios
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 in Assumptions
11c	- Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Pension Plan Investments
Page 12a	- Changes in Proportionate Share - June 30, 2015
12b	- Changes in Proportionate Share - June 30, 2016
12c	- Changes in Proportionate Share - June 30, 2017
Page 13a	- Components of Pension Expense - June 30, 2016
13b	- Components of Pension Expense - June 30, 2016 - Summary
13c	- Components of Pension Expense - June 30, 2017
13d	- Components of Pension Expense - June 30, 2017 - Summary
Page 14a	- Pension Expense, Total Deferred Inflows/Outflows of Resources @ June 30, 2013
14b	- Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2014
14c	- Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2015
14d	- Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2016
14e	- Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2017
14f	- Pension Expense, Total Deferred Inflows/Outflows of Resources @ June 30, 2017
Page 15a	- Schedule of Pension Amounts by Employer - June 30, 2016
15b	- Schedule of Pension Amounts by Employer - June 30, 2017
15c	- Schedule of Collective Pension Amounts - June 30, 2017

## 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, 2017 and June 30, 2016

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ASSETS</b>		
Cash	\$ 163,875	\$ 165,685
Receivables:		
Investment securities sold	687,047	1,413,529
Member loans	1,102,986	1,081,783
Accrued interest and dividends	301,680	280,740
Other receivables	0	0
Receivables due from NYCERS	0	0
Total receivables	\$ 2,091,713	\$ 2,776,052
Investments - at fair value		
Short-term investments:		
U.S. treasury bills and agencies	37,090	11,073
Commercial paper	422,635	739,639
Short-term investment fund	442,599	760,635
Discount notes	188,544	59,860
Short-term hedge fund	0	0
Debt securities:		
U.S. Government and agency	7,261,949	4,289,153
Corporate and other	6,254,038	7,157,423
Promissory notes	0	0
Equity securities	18,956,882	18,523,033
Alternative investments	9,258,954	9,873,044
Collective trust funds:		
International equity	13,655,017	9,220,895
Domestic equity	0	0
Mortgage debt securities	640,950	607,685
Treasury inflation protected securities	2,531,110	2,448,307
Fixed income	1,091,294	1,022,145
Collateral from securities lending	7,034,093	5,267,092
Total investments	\$ 67,775,155	\$ 59,979,984
Other assets	93,948	84,632
Total assets	<u>\$ 70,124,691</u>	<u>\$ 63,006,353</u>
<b>LIABILITIES</b>		
Accounts payable	209,206	177,887
Payables for investment securities purchased	955,572	1,794,940
Accrued benefits payable	321,457	266,616
Amount due to Variable Supplements Funds	5,493	5,724
Transferrable earnings due from QPP to COVSF	281,000	3,000
Due to other retirement systems	1,088	1,590
Securities lending	7,034,093	5,267,092
Total liabilities	<u>\$ 8,807,909</u>	<u>\$ 7,516,849</u>
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS</b>	<u>\$ 61,316,782</u>	<u>\$ 55,489,504</u>

# NEW YORK CITY CORRECTION OFFICERS' VARIABLE SUPPLEMENTS FUND

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

### Statement of Fiduciary Net Position

June 30, 2017 and June 30, 2016

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ASSETS</b>		
Cash	\$ 8,106	\$ 213
Receivables:		
Accrued interest	37	25
Transferable earnings due from QPP to VSFs	281,000	3,000
Other receivables	12	11
Total receivables	\$ 281,049	\$ 3,036
Investments - at fair value:		
Short-term investment fund	\$ 43,529	\$ 43,693
Accrued Transfer from QPP	\$ 0	\$ 0
Total assets	<u>\$ 332,684</u>	<u>\$ 46,942</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 44,519	\$ 41,925
Total Liabilities	<u>\$ 44,519</u>	<u>\$ 41,925</u>
<b>Plan Net Position held in Trust for Benefits</b>	<u>\$ 288,165</u>	<u>\$ 5,017</u>

# NEW YORK CITY HOUSING POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND

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

### Statement of Fiduciary Net Position

June 30, 2017 and June 30, 2016

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ASSETS</b>		
Cash	\$ 69	\$ 30
Receivable - due from NYCERS	901	991
Total assets	<u>\$ 970</u>	<u>\$ 1,021</u>
<b>LIABILITIES</b>		
Accrued benefits payable	\$ 970	\$ 1,021
Total Liabilities	<u>\$ 970</u>	<u>\$ 1,021</u>
<b>Plan Net Position held in Trust for Benefits</b>	<u>\$ 0</u>	<u>\$ 0</u>



**NEW YORK CITY  
HOUSING POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND**

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

**Statement of Fiduciary Net Position  
June 30, 2017 and June 30, 2016  
(Dollar amounts in thousands)**

	June 30, 2017	June 30, 2016
<b>ASSETS</b>		
Cash	\$          58	\$          44
Receivables:		
Receivable - due from NYCERS	1,274	1,318
Total assets	<u>\$      1,332</u>	<u>\$      1,362</u>
<b>LIABILITIES</b>		
Accrued benefits payable	\$      1,332	\$      1,362
Total Liabilities	<u>\$      1,332</u>	<u>\$      1,362</u>
<b>Plan Net Position held in Trust for Benefits</b>	<u>\$          0</u>	<u>\$          0</u>

# NEW YORK CITY TRANSIT POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND

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

### Statement of Fiduciary Net Position

June 30, 2017 and June 30, 2016

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ASSETS</b>		
Cash	\$ 45	\$ 29
Receivables:		
Receivable - due from NYCERS	1,886	1,967
Total assets	<u>\$ 1,931</u>	<u>\$ 1,996</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 21	\$ 22
Accrued benefits payable	<u>1,910</u>	<u>1,974</u>
Total Liabilities	<u>\$ 1,931</u>	<u>\$ 1,996</u>
<b>Plan Net Position held in Trust for Benefits</b>	<u>\$ 0</u>	<u>\$ 0</u>

**NEW YORK CITY  
TRANSIT POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND**

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

**Statement of Fiduciary Net Position  
June 30, 2017 and June 30, 2016  
(Dollar amounts in thousands)**

	June 30, 2017	June 30, 2016
<b>ASSETS</b>		
Cash	\$ 70	\$ 40
Receivable - due from NYCERS	<u>1,432</u>	<u>1,448</u>
Total assets	<u><u>\$ 1,502</u></u>	<u><u>\$ 1,488</u></u>
<b>LIABILITIES</b>		
Accrued benefits payable	\$ 1,502	\$ 1,488
Total Liabilities	<u><u>\$ 1,502</u></u>	<u><u>\$ 1,488</u></u>
<b>Plan Net Position held in Trust for Benefits</b>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></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, 2017 and June 30, 2016

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 513,514	\$ 485,508
Employer Contributions	3,328,193	3,365,454
Total contributions	\$ 3,841,707	\$ 3,850,962
Investment income:		
Interest income	753,789	692,773
Dividend income	931,480	836,490
Net appreciation (depreciation) in fair value	5,489,457	(174,204)
Total investment income	\$ 7,174,726	\$ 1,355,059
Less:		
Investment expenses	223,756	212,996
Net income	6,950,970	1,142,063
Securities lending transactions:		
Securities lending income	33,703	31,719
Securities lending fees	2,369	2,062
Net securities lending income	31,334	29,657
Net investment income	6,982,304	1,171,720
Other:		
Other Income	3,266	2,928
Total additions	\$ 10,827,277	\$ 5,025,610
<b>DEDUCTIONS</b>		
Benefit payments and withdrawals	4,635,020	4,402,506
Payments to other retirement systems	8,087	7,440
Amount transferred to Variable Supplements Funds	11,297	11,525
Transferrable earnings due from QPP to COVSF	285,924	(52,724)
Administrative expenses	59,671	56,683
Total deductions	\$ 4,999,999	\$ 4,425,430
<b>INCREASE IN PLAN NET POSITION</b>	5,827,278	600,180
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	\$ 55,489,504	\$ 54,889,324
End of year	\$ 61,316,782	\$ 55,489,504

# 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, 2017 and June 30, 2016

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ADDITIONS</b>		
Investment income:		
Interest income	\$ 300	\$ 184
Net appreciation (depreciation) in fair value	(452)	0
Total investment income	<u>\$ (152)</u>	<u>\$ 184</u>
Reimbursement of benefit payments from QPP	0	0
Transferrable earnings due from QPP to COVSF	285,924	(52,724)
Total additions	<u><u>\$ 285,772</u></u>	<u><u>\$ (52,540)</u></u>
<b>DEDUCTIONS</b>		
Benefit payments and withdrawals	2,624	82,149
Total deductions	<u><u>\$ 2,624</u></u>	<u><u>\$ 82,149</u></u>
<b>INCREASE IN PLAN NET POSITION</b>	283,148	(134,689)
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	\$ 5,017	\$ 139,706
End of year	\$ 288,165	\$ 5,017

# NEW YORK CITY HOUSING POLICE 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, 2017 and June 30, 2016

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ADDITIONS</b>		
Investment income:		
Interest income	\$ 0	\$ 0
Total investment income	\$ 0	\$ 0
Reimbursement of benefit payments from QPP	1,889	1,968
Total additions	<u>\$ 1,889</u>	<u>\$ 1,968</u>
<b>DEDUCTIONS</b>		
Benefit payments	1,889	1,968
Total deductions	<u>\$ 1,889</u>	<u>\$ 1,968</u>
<b>INCREASE IN PLAN NET POSITION</b>	0	0
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	0	0
End of year	0	0

**NEW YORK CITY**  
**HOUSING POLICE SUPERIOR 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, 2017 and June 30, 2016**

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ADDITIONS</b>		
Investment income:		
Interest income	\$ 0	\$ 0
Total investment income	\$ 0	\$ 0
Reimbursement of benefit payments from NYCERS	2,595	2,648
Total additions	<u>\$ 2,595</u>	<u>\$ 2,648</u>
<b>DEDUCTIONS</b>		
Benefit payments	2,595	2,648
Total deductions	<u>\$ 2,595</u>	<u>\$ 2,648</u>
<b>INCREASE IN PLAN NET POSITION</b>	0	0
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	0	0
End of year	0	0

# NEW YORK CITY TRANSIT POLICE 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, 2017 and June 30, 2016

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ADDITIONS</b>		
Investment income:		
Interest income	\$ 0	\$ 0
Total investment income	\$ 0	\$ 0
Reimbursement of benefit payments from QPP	3,830	3,945
Total additions	<u>\$ 3,830</u>	<u>\$ 3,945</u>
<b>DEDUCTIONS</b>		
Benefit payments	3,830	3,945
Total deductions	<u>\$ 3,830</u>	<u>\$ 3,945</u>
<b>INCREASE IN PLAN NET POSITION</b>	0	0
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	0	0
End of year	0	0



**NEW YORK CITY  
TRANSIT POLICE SUPERIOR 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, 2017 and June 30, 2016  
(Dollar amounts in thousands)**

	June 30, 2017	June 30, 2016
<b>ADDITIONS</b>		
Investment income:		
Interest income	\$ 0	\$ 0
Total investment income	\$ 0	\$ 0
Reimbursement of benefit payments from QPP	2,983	2,964
Total additions	<u>\$ 2,983</u>	<u>\$ 2,964</u>
<b>DEDUCTIONS</b>		
Benefit payments	2,983	2,964
Total deductions	<u>\$ 2,983</u>	<u>\$ 2,964</u>
<b>INCREASE IN PLAN NET POSITION</b>	0	0
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	0	0
End of year	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
<b>1. Plan Net Position @ 6/30/2015</b>	\$ 54,919,324,000	\$ 149,399,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 55,068,723,000
<b>2. Net Accrued Benefits Payable</b>	5,947,000	0	30,000	39,000	16,000	33,000	6,065,000
<b>3. Accrued Transfers from NYCERS to COVSF</b>	(30,000,000)	30,000,000	0	0	0	0	0
<b>4. Adjusted Market Value @ 6/30/2015</b>	\$ 54,895,271,000	\$ 179,399,000	\$ 30,000	\$ 39,000	\$ 16,000	\$ 33,000	\$ 55,074,788,000
<b>5. Changes for the year:</b>							
a. ER Contributions	3,365,454,000	0	0	0	0	0	3,365,454,000
b. EE Contributions	485,508,000	0	0	0	0	0	485,508,000
c. Net Investment Income	1,171,720,000	184,000	0	0	0	0	1,171,904,000
d. Benefit Payments <sup>1</sup>	(4,402,729,000)	(79,917,000)	(1,968,000)	(2,643,000)	(3,932,000)	(2,957,000)	(4,494,146,000)
e. Payments to Other Retirement Systems	(7,440,000)	0	0	0	0	0	(7,440,000)
f. Transfers to Variable Supplements Funds	(11,525,000)	0	1,968,000	2,648,000	3,945,000	2,964,000	0
g. Administrative Expenses	(56,683,000)	0	0	0	0	0	(56,683,000)
h. Other	2,928,000	0	0	0	0	0	2,928,000
i. Net Changes	\$ 547,233,000	\$ (79,733,000)	\$ 0	\$ 5,000	\$ 13,000	\$ 7,000	\$ 467,525,000
<b>6. Plan Net Position @ 6/30/2016</b>	\$ 55,436,780,000	\$ 99,666,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 55,536,446,000
<b>7. Net Accrued Benefits Payable</b>	5,724,000	0	30,000	44,000	29,000	40,000	5,867,000
<b>8. Accrued Transfers from NYCERS to COVSF</b>	52,724,000	(52,724,000)	0	0	0	0	0
<b>9. Adjusted Market Value @ 6/30/2016</b>	\$ 55,495,228,000	\$ 46,942,000	\$ 30,000	\$ 44,000	\$ 29,000	\$ 40,000	\$ 55,542,313,000
<b>10. Changes for the year:</b>							
a. ER Contributions	3,328,193,000	0	0	0	0	0	3,328,193,000
b. EE Contributions	513,514,000	0	0	0	0	0	513,514,000
c. Net Investment Income	6,982,304,000	(152,000)	0	0	0	0	6,982,152,000
d. Benefit Payments <sup>2</sup>	(4,635,251,000)	(30,000)	(1,850,000)	(2,581,000)	(3,814,000)	(2,953,000)	(4,646,479,000)
e. Payments to Other Retirement Systems	(8,087,000)	0	0	0	0	0	(8,087,000)
f. Transfers to Variable Supplements Funds	(11,297,000)	0	1,889,000	2,595,000	3,830,000	2,983,000	0
g. Administrative Expenses	(59,671,000)	0	0	0	0	0	(59,671,000)
h. Other	3,266,000	0	0	0	0	0	3,266,000
i. Net Changes	\$ 6,112,971,000	\$ (182,000)	\$ 39,000	\$ 14,000	\$ 16,000	\$ 30,000	\$ 6,112,888,000
<b>11. Plan Net Position @ 6/30/2017</b>	\$ 61,602,706,000	\$ 46,760,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 61,649,466,000
<b>12. Net Accrued Benefits Payable</b>	5,493,000	0	69,000	58,000	45,000	70,000	5,735,000
<b>13. Accrued Transfers from NYCERS to COVSF</b>	(285,924,000)	285,924,000	0	0	0	0	0
<b>14. Adjusted Market Value @ 6/30/2017</b>	\$ 61,322,275,000	\$ 332,684,000	\$ 69,000	\$ 58,000	\$ 45,000	\$ 70,000	\$ 61,655,201,000

<sup>1</sup> Includes Net Accrued Benefits Payable of \$(223,000) for QPP, \$2,232,000 for COVSF, \$0 for HPOVSF, \$5,000 for HPSOVSF, \$13,000 for TPOVSF and \$7,000 for TPSOVSF.

<sup>2</sup> Includes Net Accrued Benefits Payable of \$(231,000) for QPP, \$2,594,000 for COVSF, \$39,000 for HPOVSF, \$14,000 for HPSOVSF, \$16,000 for TPOVSF and \$30,000 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 are presented in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rates of Return</u>
U.S. Public Market Equities	29.00%	5.70%
International Public Market Equities	13.00%	6.10%
Emerging Public Market Equities	7.00%	7.60%
Private Market Equities	7.00%	8.10%
Fixed Income (Core, TIPS, HY, Opportunistic, Convertibles)	33.00%	3.00%
Alternatives (Real Assets, Hedge Funds)	<u>11.00%</u>	<u>4.70%</u>
Total	100.00%	

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, 2016

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
<b>1. Assets</b>							
a. Market Value 6/30/2015*	\$ 54,925,271,000	\$ 149,399,000	\$ 30,000	\$ 39,000	\$ 16,000	\$ 33,000	\$ 55,074,788,000
b. 2015 Accrued Transfers from NYCERS to COVSF	(30,000,000)	30,000,000	0	0	0	0	0
c. Adjusted Market Value @6/30/2015	54,895,271,000	179,399,000	30,000	39,000	16,000	33,000	55,074,788,000
d. Market Value 6/30/2016**	55,442,504,000	99,666,000	30,000	44,000	29,000	40,000	55,542,313,000
e. 2016 Accrued Transfers from NYCERS to COVSF	52,724,000	(52,724,000)	0	0	0	0	0
f. Adjusted Market Value @6/30/2016	55,495,228,000	46,942,000	30,000	44,000	29,000	40,000	55,542,313,000
<b>2. Net Investment Income</b>	1,171,720,000	184,000	0	0	0	0	1,171,904,000
<b>3. Cash Flow</b> (1.d. - 1.a. - 2.)	(654,487,000)	(49,917,000)	0	5,000	13,000	7,000	(704,379,000)
<b>4. Expected Earnings</b> (7% * 1.a. + 3.441% * 3.)	3,822,248,072	8,740,286	2,100	2,902	1,567	2,551	3,830,997,478
<b>5. (Gain) / Loss</b> (4. - 2.)	2,650,528,072	8,556,286	2,100	2,902	1,567	2,551	2,659,093,478
<b>6. Recognition Period</b>	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
<b>7. Amount Recognized in Pension Expense</b> (5. / 6.)	530,105,614	1,711,257	420	580	313	510	531,818,694
<b>8. Deferred (Inflow) / Outflow of Resources</b> (5. - 7.)	\$ 2,120,422,458	\$ 6,845,029	\$ 1,680	\$ 2,322	\$ 1,254	\$ 2,041	\$ 2,127,274,784

\* Before Reflecting 2015 Accrued Transfers to VSFs.

\*\* Before Reflecting 2016 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, 2017

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
<b>1. Assets</b>							
a. Market Value 6/30/2016*	\$ 55,442,504,000	\$ 99,666,000	\$ 30,000	\$ 44,000	\$ 29,000	\$ 40,000	\$ 55,542,313,000
b. 2016 Accrued Transfers from NYCERS to COVSF	52,724,000	(52,724,000)	0	0	0	0	0
c. Adjusted Market Value @6/30/2016	55,495,228,000	46,942,000	30,000	44,000	29,000	40,000	55,542,313,000
d. Market Value 6/30/2017**	61,608,199,000	46,760,000	69,000	58,000	45,000	70,000	61,655,201,000
e. 2017 Accrued Transfers from NYCERS to COVSF	(285,924,000)	285,924,000	0	0	0	0	0
f. Adjusted Market Value @6/30/2017	61,322,275,000	332,684,000	69,000	58,000	45,000	70,000	61,655,201,000
<b>2. Net Investment Income</b>	6,982,304,000	(152,000)	0	0	0	0	6,982,152,000
<b>3. Cash Flow</b> (1.d. - 1.a. - 2.)	(816,609,000)	(52,754,000)	39,000	14,000	16,000	30,000	(869,264,000)
<b>4. Expected Earnings</b> (7% * 1.a. + 3.441% * 3.)	3,852,875,764	5,161,355	3,442	3,562	2,581	3,832	3,858,050,536
<b>5. (Gain) / Loss</b> (4. - 2.)	(3,129,428,236)	5,313,355	3,442	3,562	2,581	3,832	(3,124,101,464)
<b>6. Recognition Period</b>	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
<b>7. Amount Recognized in Pension Expense</b> (5. / 6.)	(625,885,647)	1,062,671	688	712	516	766	(624,820,294)
<b>8. Deferred (Inflow) / Outflow of Resources</b> (5. - 7.)	\$ (2,503,542,589)	\$ 4,250,684	\$ 2,754	\$ 2,850	\$ 2,065	\$ 3,066	\$ (2,499,281,170)

\* Before Reflecting 2016 Accrued Transfers to VSFs.

\*\* Before Reflecting 2017 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 Actuarial Accrued Liabilities<sup>1</sup>**

		<b>QPP</b>		<b>COVSF</b>		<b>HPOVSF</b>		<b>HPSOVSF</b>		<b>TPOVSF</b>		<b>TPSOVSF</b>		<b>Total</b>
1. Entry Age Accrued Liability (EAAL) at 6/30/2015	\$	75,488,542,198	\$	1,283,815,384	\$	17,273,511	\$	23,282,499	\$	34,279,665	\$	26,294,582	\$	76,873,487,839
2. Entry Age Normal Cost at 6/30/2015		1,841,812,168		22,709,838		0		0		0		0		1,864,522,006
3. Benefit Payments-FY16		4,402,729,000		79,917,000		1,968,000		2,643,000		3,932,000		2,957,000		4,494,146,000
4. Interest		5,261,626,901		88,706,822		1,141,427		1,538,829		2,264,276		1,738,870		5,357,017,125
5. Roll-Forward EAAL at 6/30/2016	\$	78,189,252,267	\$	1,315,315,044	\$	16,446,938	\$	22,178,328	\$	32,611,941	\$	25,076,452	\$	79,600,880,970
6. Entry Age Normal Cost at 6/30/2016		1,897,066,533		23,391,133		0		0		0		0		1,920,457,666
7. Benefit Payments-FY17		4,635,251,000		30,000		1,850,000		2,581,000		3,814,000		2,953,000		4,646,479,000
8. Interest		5,446,543,329		93,708,400		1,087,627		1,463,671		2,151,596		1,653,739		5,546,608,362
9. Roll-Forward EAAL at 6/30/2017	\$	80,897,611,129	\$	1,432,384,577	\$	15,684,565	\$	21,060,999	\$	30,949,537	\$	23,777,191	\$	82,421,467,998

<sup>1</sup> 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, 2016**

<b>Employer</b>	<b>2016 Actual Employer Contributions</b>	<b>Employer Allocation Percentage</b>
Transit Operating	\$ 616,269,330	18.312%
Transit Non-Operating	106,977,528	3.179%
Transit Authority Transit Police	22,624,851	0.672%
Transit Authority CP Engineers	24,780,369	0.736%
Housing Authority Regular	158,272,429	4.703%
Housing Authority Housing Police	9,887,882	0.294%
Health and Hospitals Corporation	497,715,274	14.789%
Off-Track Betting	20,630,774	0.613%
Housing Development Corporation / REMIC	1,780,625	0.053%
State Courts	1,057,613	0.031%
School Construction Authority	1,855,423	0.055%
Water Finance Authority	170,056	0.005%
Senior Colleges	41,979,719	1.247%
Triborough Bridge and Tunnel Authority	42,608,624	1.266%
City	<u>1,818,843,715</u>	<u>54.045%</u>
Total	\$ 3,365,454,212	100.000%

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, 2016

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>\$ 75,315,562,085</b>	<b>\$ 55,074,788,000</b>	<b>\$ 20,240,774,085</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	1,899,994,413	0	1,899,994,413
b. Interest	5,372,603,831	0	5,372,603,831
c. Differences b/t Expected and Actual Experience	(817,971,278)	0	(817,971,278)
d. Changes of Assumptions	2,563,091,847	0	2,563,091,847
e. Contributions - Employer	0	3,365,454,000	(3,365,454,000)
f. Contributions - Employee	0	485,508,000	(485,508,000)
g. Net Investment Income	0	1,171,904,000	(1,171,904,000)
h. Benefit Payments	(4,494,146,000)	(4,494,146,000)	0
i. Payments to Other Retirement Systems	0	(7,440,000)	7,440,000
j. Transfers to Variable Supplements Funds	0	0	0
k. Administrative Expenses	0	(56,683,000)	56,683,000
l. Other Changes	0	2,928,000	(2,928,000)
<b>Net Changes</b>	<b>\$ 4,523,572,813</b>	<b>\$ 467,525,000</b>	<b>\$ 4,056,047,813</b>
<b>3. Balances at June 30, 2016</b>	<b>\$ 79,839,134,898</b>	<b>\$ 55,542,313,000</b>	<b>\$ 24,296,821,898</b>

<sup>1</sup> Balances at 6/30/2015 and 6/30/2016 are Adjusted Market Values - See Page 1.



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  
Transit Operating  
Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>18.840%</b>	<b>\$ 14,189,451,897</b>	<b>\$ 10,376,090,059</b>	<b>\$ 3,813,361,838</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		347,926,977	0	347,926,977
b. Interest		983,831,214	0	983,831,214
c. Differences b/t Expected and Actual Experience		(149,786,900)	0	(149,786,900)
d. Changes of Assumptions		469,353,379	0	469,353,379
e. Contributions - Employer		0	616,281,936	(616,281,936)
f. Contributions - Employee		0	88,906,225	(88,906,225)
g. Net Investment Income		0	214,599,060	(214,599,060)
h. Benefit Payments		(822,968,016)	(822,968,016)	0
i. Payments to Other Retirement Systems		0	(1,362,413)	1,362,413
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(10,379,791)	10,379,791
l. Other Changes		0	536,175	(536,175)
<b>Net Changes</b>		<b>\$ 828,356,654</b>	<b>\$ 85,613,176</b>	<b>\$ 742,743,478</b>
<b>3. SubTotal</b>		<b>\$ 15,017,808,551</b>	<b>\$ 10,461,703,235</b>	<b>\$ 4,556,105,316</b>
<b>4. Changes in Proportionate Share</b>		<b>(397,666,166)</b>	<b>(290,794,878)</b>	<b>(106,871,288)</b>
<b>5. Balances at June 30, 2016</b>	<b>18.312%</b>	<b>\$ 14,620,142,385</b>	<b>\$ 10,170,908,357</b>	<b>\$ 4,449,234,028</b>

## 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

Transit Non-Operating  
Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>2.812%</b>	<b>\$ 2,117,873,606</b>	<b>\$ 1,548,703,039</b>	<b>\$ 569,170,567</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		60,400,822	0	60,400,822
b. Interest		170,795,076	0	170,795,076
c. Differences b/t Expected and Actual Experience		(26,003,307)	0	(26,003,307)
d. Changes of Assumptions		81,480,690	0	81,480,690
e. Contributions - Employer		0	106,987,783	(106,987,783)
f. Contributions - Employee		0	15,434,299	(15,434,299)
g. Net Investment Income		0	37,254,828	(37,254,828)
h. Benefit Payments		(142,868,901)	(142,868,901)	0
i. Payments to Other Retirement Systems		0	(236,518)	236,518
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(1,801,953)	1,801,953
l. Other Changes		0	93,081	(93,081)
<b>Net Changes</b>		<b>\$ 143,804,380</b>	<b>\$ 14,862,619</b>	<b>\$ 128,941,761</b>
<b>3. SubTotal</b>		<b>\$ 2,261,677,986</b>	<b>\$ 1,563,565,658</b>	<b>\$ 698,112,328</b>
<b>4. Changes in Proportionate Share</b>		<b>276,408,113</b>	<b>202,124,472</b>	<b>74,283,641</b>
<b>5. Balances at June 30, 2016</b>	<b>3.179%</b>	<b>\$ 2,538,086,099</b>	<b>\$ 1,765,690,130</b>	<b>\$ 772,395,969</b>

## 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

TA TP

Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>0.660%</b>	<b>\$ 497,082,710</b>	<b>\$ 363,493,601</b>	<b>\$ 133,589,109</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		12,767,962	0	12,767,962
b. Interest		36,103,898	0	36,103,898
c. Differences b/t Expected and Actual Experience		(5,496,767)	0	(5,496,767)
d. Changes of Assumptions		17,223,977	0	17,223,977
e. Contributions - Employer		0	22,615,851	(22,615,851)
f. Contributions - Employee		0	3,262,614	(3,262,614)
g. Net Investment Income		0	7,875,195	(7,875,195)
h. Benefit Payments		(30,200,661)	(30,200,661)	0
i. Payments to Other Retirement Systems		0	(49,997)	49,997
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(380,910)	380,910
l. Other Changes		0	19,676	(19,676)
<b>Net Changes</b>		<b>\$ 30,398,409</b>	<b>\$ 3,141,768</b>	<b>\$ 27,256,641</b>
<b>3. SubTotal</b>		<b>\$ 527,481,119</b>	<b>\$ 366,635,369</b>	<b>\$ 160,845,750</b>
<b>4. Changes in Proportionate Share</b>		<b>9,037,867</b>	<b>6,608,974</b>	<b>2,428,893</b>
<b>5. Balances at June 30, 2016</b>	<b>0.672%</b>	<b>\$ 536,518,986</b>	<b>\$ 373,244,343</b>	<b>\$ 163,274,643</b>

## 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

## TA CP Engineers

Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>0.728%</b>	<b>\$ 548,297,292</b>	<b>\$ 400,944,457</b>	<b>\$ 147,352,835</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		13,983,959	0	13,983,959
b. Interest		39,542,364	0	39,542,364
c. Differences b/t Expected and Actual Experience		(6,020,269)	0	(6,020,269)
d. Changes of Assumptions		18,864,356	0	18,864,356
e. Contributions - Employer		0	24,769,741	(24,769,741)
f. Contributions - Employee		0	3,573,339	(3,573,339)
g. Net Investment Income		0	8,625,213	(8,625,213)
h. Benefit Payments		(33,076,915)	(33,076,915)	0
i. Payments to Other Retirement Systems		0	(54,758)	54,758
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(417,187)	417,187
l. Other Changes		0	21,550	(21,550)
<b>Net Changes</b>		<b>\$ 33,293,495</b>	<b>\$ 3,440,983</b>	<b>\$ 29,852,512</b>
<b>3. SubTotal</b>		<b>\$ 581,590,787</b>	<b>\$ 404,385,440</b>	<b>\$ 177,205,347</b>
<b>4. Changes in Proportionate Share</b>		<b>6,025,246</b>	<b>4,405,984</b>	<b>1,619,262</b>
<b>5. Balances at June 30, 2016</b>	<b>0.736%</b>	<b>\$ 587,616,033</b>	<b>\$ 408,791,424</b>	<b>\$ 178,824,609</b>

## 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

## HA Regular

Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>4.770%</b>	<b>\$ 3,592,552,312</b>	<b>\$ 2,627,067,388</b>	<b>\$ 965,484,924</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		89,356,737	0	89,356,737
b. Interest		252,673,558	0	252,673,558
c. Differences b/t Expected and Actual Experience		(38,469,189)	0	(38,469,189)
d. Changes of Assumptions		120,542,210	0	120,542,210
e. Contributions - Employer		0	158,277,302	(158,277,302)
f. Contributions - Employee		0	22,833,441	(22,833,441)
g. Net Investment Income		0	55,114,645	(55,114,645)
h. Benefit Payments		(211,359,686)	(211,359,686)	0
i. Payments to Other Retirement Systems		0	(349,903)	349,903
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(2,665,801)	2,665,801
l. Other Changes		0	137,704	(137,704)
<b>Net Changes</b>		<b>\$ 212,743,630</b>	<b>\$ 21,987,702</b>	<b>\$ 190,755,928</b>
<b>3. SubTotal</b>		<b>\$ 3,805,295,942</b>	<b>\$ 2,649,055,090</b>	<b>\$ 1,156,240,852</b>
<b>4. Changes in Proportionate Share</b>		<b>(50,461,429)</b>	<b>(36,900,110)</b>	<b>(13,561,319)</b>
<b>5. Balances at June 30, 2016</b>	<b>4.703%</b>	<b>\$ 3,754,834,513</b>	<b>\$ 2,612,154,980</b>	<b>\$ 1,142,679,533</b>

## 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

HA HP

Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>0.302%</b>	<b>\$ 227,452,998</b>	<b>\$ 166,325,860</b>	<b>\$ 61,127,138</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		5,585,984	0	5,585,984
b. Interest		15,795,455	0	15,795,455
c. Differences b/t Expected and Actual Experience		(2,404,836)	0	(2,404,836)
d. Changes of Assumptions		7,535,490	0	7,535,490
e. Contributions - Employer		0	9,894,435	(9,894,435)
f. Contributions - Employee		0	1,427,394	(1,427,394)
g. Net Investment Income		0	3,445,398	(3,445,398)
h. Benefit Payments		(13,212,789)	(13,212,789)	0
i. Payments to Other Retirement Systems		0	(21,874)	21,874
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(166,648)	166,648
l. Other Changes		0	8,608	(8,608)
<b>Net Changes</b>		<b>\$ 13,299,304</b>	<b>\$ 1,374,524</b>	<b>\$ 11,924,780</b>
<b>3. SubTotal</b>		<b>\$ 240,752,302</b>	<b>\$ 167,700,384</b>	<b>\$ 73,051,918</b>
<b>4. Changes in Proportionate Share</b>		<b>(6,025,245)</b>	<b>(4,405,983)</b>	<b>(1,619,262)</b>
<b>5. Balances at June 30, 2016</b>	<b>0.294%</b>	<b>\$ 234,727,057</b>	<b>\$ 163,294,401</b>	<b>\$ 71,432,656</b>

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

HHC

Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>14.030%</b>	<b>\$ 10,566,773,360</b>	<b>\$ 7,726,992,756</b>	<b>\$ 2,839,780,604</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		280,990,174	0	280,990,174
b. Interest		794,554,381	0	794,554,381
c. Differences b/t Expected and Actual Experience		(120,969,772)	0	(120,969,772)
d. Changes of Assumptions		379,055,653	0	379,055,653
e. Contributions - Employer		0	497,716,992	(497,716,992)
f. Contributions - Employee		0	71,801,778	(71,801,778)
g. Net Investment Income		0	173,312,883	(173,312,883)
h. Benefit Payments		(664,639,252)	(664,639,252)	0
i. Payments to Other Retirement Systems		0	(1,100,302)	1,100,302
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(8,382,849)	8,382,849
l. Other Changes		0	433,022	(433,022)
<b>Net Changes</b>		<b>\$ 668,991,184</b>	<b>\$ 69,142,272</b>	<b>\$ 599,848,912</b>
<b>3. SubTotal</b>		<b>\$ 11,235,764,544</b>	<b>\$ 7,796,135,028</b>	<b>\$ 3,439,629,516</b>
<b>4. Changes in Proportionate Share</b>		<b>571,645,117</b>	<b>418,017,642</b>	<b>153,627,475</b>
<b>5. Balances at June 30, 2016</b>	<b>14.789%</b>	<b>\$ 11,807,409,661</b>	<b>\$ 8,214,152,670</b>	<b>\$ 3,593,256,991</b>

## 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

OTB

Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>0.362%</b>	<b>\$ 272,642,335</b>	<b>\$ 199,370,733</b>	<b>\$ 73,271,602</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		11,646,966	0	11,646,966
b. Interest		32,934,061	0	32,934,061
c. Differences b/t Expected and Actual Experience		(5,014,164)	0	(5,014,164)
d. Changes of Assumptions		15,711,753	0	15,711,753
e. Contributions - Employer		0	20,630,233	(20,630,233)
f. Contributions - Employee		0	2,976,164	(2,976,164)
g. Net Investment Income		0	7,183,772	(7,183,772)
h. Benefit Payments		(27,549,115)	(27,549,115)	0
i. Payments to Other Retirement Systems		0	(45,607)	45,607
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(347,467)	347,467
l. Other Changes		0	17,949	(17,949)
<b>Net Changes</b>		<b>\$ 27,729,501</b>	<b>\$ 2,865,929</b>	<b>\$ 24,863,572</b>
<b>3. SubTotal</b>		<b>\$ 300,371,836</b>	<b>\$ 202,236,662</b>	<b>\$ 98,135,174</b>
<b>4. Changes in Proportionate Share</b>		<b>189,042,060</b>	<b>138,237,717</b>	<b>50,804,343</b>
<b>5. Balances at June 30, 2016</b>	<b>0.613%</b>	<b>\$ 489,413,896</b>	<b>\$ 340,474,379</b>	<b>\$ 148,939,517</b>



## 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

## HDC/REMIC

Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>0.053%</b>	<b>\$ 39,917,248</b>	<b>\$ 29,189,638</b>	<b>\$ 10,727,610</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		1,006,997	0	1,006,997
b. Interest		2,847,480	0	2,847,480
c. Differences b/t Expected and Actual Experience		(433,525)	0	(433,525)
d. Changes of Assumptions		1,358,439	0	1,358,439
e. Contributions - Employer		0	1,783,691	(1,783,691)
f. Contributions - Employee		0	257,319	(257,319)
g. Net Investment Income		0	621,109	(621,109)
h. Benefit Payments		(2,381,897)	(2,381,897)	0
i. Payments to Other Retirement Systems		0	(3,943)	3,943
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(30,042)	30,042
l. Other Changes		0	1,552	(1,552)
<b>Net Changes</b>		<b>\$ 2,397,494</b>	<b>\$ 247,789</b>	<b>\$ 2,149,705</b>
<b>3. SubTotal</b>		<b>\$ 42,314,742</b>	<b>\$ 29,437,427</b>	<b>\$ 12,877,315</b>
<b>4. Changes in Proportionate Share</b>		<b>(1)</b>	<b>(1)</b>	<b>0</b>
<b>5. Balances at June 30, 2016</b>	<b>0.053%</b>	<b>\$ 42,314,741</b>	<b>\$ 29,437,426</b>	<b>\$ 12,877,315</b>

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

State Courts

Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>0.032%</b>	<b>\$ 24,100,980</b>	<b>\$ 17,623,932</b>	<b>\$ 6,477,048</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		588,998	0	588,998
b. Interest		1,665,507	0	1,665,507
c. Differences b/t Expected and Actual Experience		(253,571)	0	(253,571)
d. Changes of Assumptions		794,558	0	794,558
e. Contributions - Employer		0	1,043,291	(1,043,291)
f. Contributions - Employee		0	150,507	(150,507)
g. Net Investment Income		0	363,290	(363,290)
h. Benefit Payments		(1,393,185)	(1,393,185)	0
i. Payments to Other Retirement Systems		0	(2,306)	2,306
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(17,572)	17,572
l. Other Changes		0	908	(908)
<b>Net Changes</b>		<b>\$ 1,402,307</b>	<b>\$ 144,933</b>	<b>\$ 1,257,374</b>
<b>3. SubTotal</b>		<b>\$ 25,503,287</b>	<b>\$ 17,768,865</b>	<b>\$ 7,734,422</b>
<b>4. Changes in Proportionate Share</b>		<b>(753,156)</b>	<b>(550,748)</b>	<b>(202,408)</b>
<b>5. Balances at June 30, 2016</b>	<b>0.031%</b>	<b>\$ 24,750,131</b>	<b>\$ 17,218,117</b>	<b>\$ 7,532,014</b>

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

SCA

Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>0.042%</b>	<b>\$ 31,632,536</b>	<b>\$ 23,131,411</b>	<b>\$ 8,501,125</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		1,044,997	0	1,044,997
b. Interest		2,954,932	0	2,954,932
c. Differences b/t Expected and Actual Experience		(449,884)	0	(449,884)
d. Changes of Assumptions		1,409,701	0	1,409,701
e. Contributions - Employer		0	1,851,000	(1,851,000)
f. Contributions - Employee		0	267,029	(267,029)
g. Net Investment Income		0	644,547	(644,547)
h. Benefit Payments		(2,471,780)	(2,471,780)	0
i. Payments to Other Retirement Systems		0	(4,092)	4,092
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(31,176)	31,176
l. Other Changes		0	1,610	(1,610)
<b>Net Changes</b>		<b>\$ 2,487,966</b>	<b>\$ 257,138</b>	<b>\$ 2,230,828</b>
<b>3. SubTotal</b>		<b>\$ 34,120,502</b>	<b>\$ 23,388,549</b>	<b>\$ 10,731,953</b>
<b>4. Changes in Proportionate Share</b>		<b>9,791,024</b>	<b>7,159,723</b>	<b>2,631,301</b>
<b>5. Balances at June 30, 2016</b>	<b>0.055%</b>	<b>\$ 43,911,526</b>	<b>\$ 30,548,272</b>	<b>\$ 13,363,254</b>

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

WFA

Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
1. Balances at June 30, 2015	0.005%	\$ 3,765,778	\$ 2,753,739	\$ 1,012,039
2. Changes for the Year:				
a. Service Cost		95,000	0	95,000
b. Interest		268,630	0	268,630
c. Differences b/t Expected and Actual Experience		(40,899)	0	(40,899)
d. Changes of Assumptions		128,155	0	128,155
e. Contributions - Employer		0	168,273	(168,273)
f. Contributions - Employee		0	24,275	(24,275)
g. Net Investment Income		0	58,595	(58,595)
h. Benefit Payments		(224,707)	(224,707)	0
i. Payments to Other Retirement Systems		0	(372)	372
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(2,834)	2,834
l. Other Changes		0	146	(146)
Net Changes		\$ 226,179	\$ 23,376	\$ 202,803
3. SubTotal		\$ 3,991,957	\$ 2,777,115	\$ 1,214,842
4. Changes in Proportionate Share		1	1	0
5. Balances at June 30, 2016	0.005%	\$ 3,991,958	\$ 2,777,116	\$ 1,214,842

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

Senior Colleges

Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>1.221%</b>	<b>\$ 919,603,013</b>	<b>\$ 672,463,161</b>	<b>\$ 247,139,852</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		23,692,930	0	23,692,930
b. Interest		66,996,370	0	66,996,370
c. Differences b/t Expected and Actual Experience		(10,200,102)	0	(10,200,102)
d. Changes of Assumptions		31,961,755	0	31,961,755
e. Contributions - Employer		0	41,967,211	(41,967,211)
f. Contributions - Employee		0	6,054,285	(6,054,285)
g. Net Investment Income		0	14,613,643	(14,613,643)
h. Benefit Payments		(56,042,001)	(56,042,001)	0
i. Payments to Other Retirement Systems		0	(92,777)	92,777
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(706,837)	706,837
l. Other Changes		0	36,512	(36,512)
<b>Net Changes</b>		<b>\$ 56,408,952</b>	<b>\$ 5,830,036</b>	<b>\$ 50,578,916</b>
<b>3. SubTotal</b>		<b>\$ 976,011,965</b>	<b>\$ 678,293,197</b>	<b>\$ 297,718,768</b>
<b>4. Changes in Proportionate Share</b>		<b>19,582,047</b>	<b>14,319,446</b>	<b>5,262,601</b>
<b>5. Balances at June 30, 2016</b>	<b>1.247%</b>	<b>\$ 995,594,012</b>	<b>\$ 692,612,643</b>	<b>\$ 302,981,369</b>

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

TBTA

Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>1.205%</b>	<b>\$ 907,552,523</b>	<b>\$ 663,651,195</b>	<b>\$ 243,901,328</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		24,053,929	0	24,053,929
b. Interest		68,017,165	0	68,017,165
c. Differences b/t Expected and Actual Experience		(10,355,516)	0	(10,355,516)
d. Changes of Assumptions		32,448,743	0	32,448,743
e. Contributions - Employer		0	42,606,648	(42,606,648)
f. Contributions - Employee		0	6,146,531	(6,146,531)
g. Net Investment Income		0	14,836,305	(14,836,305)
h. Benefit Payments		(56,895,888)	(56,895,888)	0
i. Payments to Other Retirement Systems		0	(94,190)	94,190
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(717,607)	717,607
l. Other Changes		0	37,068	(37,068)
<b>Net Changes</b>		<b>\$ 57,268,433</b>	<b>\$ 5,918,867</b>	<b>\$ 51,349,566</b>
<b>3. SubTotal</b>		<b>\$ 964,820,956</b>	<b>\$ 669,570,062</b>	<b>\$ 295,250,894</b>
<b>4. Changes in Proportionate Share</b>		<b>45,942,493</b>	<b>33,595,621</b>	<b>12,346,872</b>
<b>5. Balances at June 30, 2016</b>	<b>1.266%</b>	<b>\$ 1,010,763,449</b>	<b>\$ 703,165,683</b>	<b>\$ 307,597,766</b>

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

City Total

Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
1. Balances at June 30, 2015	54.938%	\$ 41,376,863,497	\$ 30,256,987,031	\$ 11,119,876,466
2. Changes for the Year:				
a. Service Cost		1,026,851,981	0	1,026,851,981
b. Interest		2,903,623,740	0	2,903,623,740
c. Differences b/t Expected and Actual Experience		(442,072,577)	0	(442,072,577)
d. Changes of Assumptions		1,385,222,988	0	1,385,222,988
e. Contributions - Employer		0	1,818,859,613	(1,818,859,613)
f. Contributions - Employee		0	262,392,800	(262,392,800)
g. Net Investment Income		0	633,355,517	(633,355,517)
h. Benefit Payments		(2,428,861,207)	(2,428,861,207)	0
i. Payments to Other Retirement Systems		0	(4,020,948)	4,020,948
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(30,634,326)	30,634,326
l. Other Changes		0	1,582,439	(1,582,439)
Net Changes		\$ 2,444,764,925	\$ 252,673,888	\$ 2,192,091,037
3. SubTotal		\$ 43,821,628,422	\$ 30,509,660,919	\$ 13,311,967,503
4. Changes in Proportionate Share		(672,567,971)	(491,817,860)	(180,750,111)
5. Balances at June 30, 2016	54.045%	\$ 43,149,060,451	\$ 30,017,843,059	\$ 13,131,217,392

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 - By Obligor

Total Pension Liability																
	Transit Operating	TA Non- Operating	TA TP	TA CP Engineers	HA Regular	HA HP	HHC	OTR	HDC/REMIC	State Courts	SCA	WFA	Senior Colleges	TBTA	City Total	Total
Balances at June 30, 2015	\$ 14,189,451,897	\$ 2,117,873,606	\$ 497,082,710	\$ 548,297,292	\$ 3,592,552,312	\$ 227,452,998	\$ 10,566,773,360	\$ 272,642,335	\$ 39,917,248	\$ 24,100,980	\$ 31,632,536	\$ 3,765,778	\$ 919,603,813	\$ 907,552,523	\$ 41,376,863,497	\$ 75,315,562,085
Changes for the Year:																
Service Cost	347,926,977	60,400,822	12,767,962	13,983,959	89,356,737	5,585,984	280,990,174	11,646,966	1,006,997	588,998	1,044,997	95,000	23,692,930	24,053,929	1,026,851,981	1,899,994,413
Interest	983,831,214	170,795,076	36,103,898	39,542,364	252,673,558	15,795,455	794,554,381	32,934,061	2,847,480	1,665,507	2,954,932	268,630	66,996,370	68,017,165	2,903,623,740	5,372,603,831
Differences b/ Expected and Actual Experience	(149,786,900)	(26,003,307)	(5,496,767)	(6,020,269)	(38,469,189)	(2,404,836)	(120,969,772)	(5,014,164)	(433,525)	(253,571)	(449,884)	(40,899)	(10,200,102)	(442,072,577)	(10,355,516)	(817,971,278)
Changes of Assumptions	469,353,379	81,480,690	17,223,977	18,864,356	120,542,210	7,535,490	379,055,653	15,711,753	1,358,439	794,558	1,409,701	128,155	31,961,755	32,448,743	1,385,222,988	2,563,091,847
Benefit Payments	(822,968,016)	(142,868,901)	(30,200,661)	(33,076,915)	(211,359,686)	(13,212,789)	(664,639,252)	(27,549,115)	(2,381,897)	(1,393,185)	(2,471,780)	(224,707)	(56,042,001)	(56,895,888)	(2,428,861,207)	(4,494,146,000)
Net Changes	\$ 828,356,654	\$ 143,804,380	\$ 30,398,409	\$ 33,293,495	\$ 212,743,630	\$ 13,299,304	\$ 668,991,184	\$ 27,729,501	\$ 2,397,494	\$ 1,402,307	\$ 2,487,966	\$ 226,179	\$ 56,408,952	\$ 57,268,433	\$ 2,444,764,925	\$ 4,523,572,813
SubTotal	\$ 15,017,808,551	\$ 2,261,677,986	\$ 527,481,119	\$ 581,590,787	\$ 3,805,295,942	\$ 240,752,302	\$ 11,235,764,544	\$ 300,371,836	\$ 42,314,742	\$ 25,503,287	\$ 34,120,502	\$ 3,991,957	\$ 976,011,965	\$ 964,820,956	\$ 43,821,628,422	\$ 79,839,134,898
Changes in Proportionate Share	(397,666,166)	276,408,113	9,037,867	6,025,246	(50,461,429)	(6,025,245)	571,645,117	189,042,060	(1)	(753,156)	9,791,024	1	19,582,047	45,942,493	(672,567,971)	0
Balances at June 30, 2016	\$ 14,620,142,385	\$ 2,538,086,099	\$ 536,518,986	\$ 587,616,033	\$ 3,754,834,513	\$ 234,727,057	\$ 11,807,409,661	\$ 489,413,896	\$ 42,314,741	\$ 24,750,131	\$ 43,911,526	\$ 3,991,958	\$ 995,594,012	\$ 1,010,763,449	\$ 43,149,060,451	\$ 79,839,134,898

Plan Fiduciary Net Position<sup>1</sup>

	Transit Operating	TA Non- Operating	TA TP	TA CP Engineers	HA Regular	HA HP	HHC	OTR	HDC/REMIC	State Courts	SCA	WFA	Senior Colleges	TBTA	City Total	Total
Balances at June 30, 2015	\$ 10,376,090,059	\$ 1,548,703,039	\$ 363,493,601	\$ 400,944,457	\$ 2,627,067,388	\$ 166,325,860	\$ 7,726,992,756	\$ 199,730,733	\$ 29,189,638	\$ 17,623,932	\$ 23,131,411	\$ 2,753,739	\$ 672,463,161	\$ 663,651,195	\$ 30,256,987,031	\$ 55,074,788,000
Changes for the Year:																
Contributions - Employer	616,281,936	106,987,783	22,615,851	24,769,741	158,277,302	9,894,435	497,716,992	20,630,233	1,783,691	1,043,291	1,851,000	168,273	41,967,211	42,606,648	1,818,859,613	3,365,454,000
Contributions - Employee	88,906,225	15,434,299	3,262,614	71,801,778	2,976,164	1,427,394	150,507	257,319	2,954,932	1,044,997	2,954,932	24,275	6,054,285	6,146,531	262,392,800	485,508,000
Net Investment Income	214,599,060	37,254,828	7,875,195	8,625,213	55,114,645	3,445,398	173,312,883	7,183,772	621,109	363,290	644,547	58,595	14,613,643	14,836,305	633,355,517	1,171,904,000
Benefit Payments	(822,968,016)	(142,868,901)	(30,200,661)	(33,076,915)	(211,359,686)	(13,212,789)	(664,639,252)	(27,549,115)	(2,381,897)	(1,393,185)	(2,471,780)	(224,707)	(56,042,001)	(56,895,888)	(2,428,861,207)	(4,494,146,000)
Payments to Other Retirement Systems	(1,362,413)	(236,518)	(49,997)	(54,758)	(349,903)	(21,874)	(1,100,302)	(45,607)	(3,943)	(2,306)	(4,092)	(372)	(92,777)	(94,190)	(4,020,948)	(7,440,000)
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	(10,379,791)	(1,801,953)	(380,910)	(417,187)	(2,665,801)	(166,648)	(8,382,849)	(347,467)	(30,042)	(17,572)	(31,176)	(2,834)	(706,837)	(717,607)	(30,634,326)	(56,683,000)
Other Changes <sup>2</sup>	536,175	93,081	19,676	21,550	137,704	8,608	433,022	17,949	1,552	908	1,610	146	36,512	37,068	1,582,439	2,928,000
Net Changes	\$ 85,613,176	\$ 14,862,619	\$ 3,141,763	\$ 3,440,983	\$ 21,987,702	\$ 1,374,524	\$ 69,142,272	\$ 2,865,929	\$ 247,789	\$ 144,933	\$ 257,138	\$ 23,376	\$ 5,830,036	\$ 5,918,867	\$ 252,673,888	\$ 467,525,000
SubTotal	\$ 10,461,703,235	\$ 1,563,565,658	\$ 366,635,369	\$ 404,385,440	\$ 2,649,055,090	\$ 167,700,384	\$ 7,796,135,028	\$ 202,236,662	\$ 29,437,427	\$ 17,768,865	\$ 23,388,549	\$ 2,777,115	\$ 678,293,197	\$ 669,570,062	\$ 30,509,660,919	\$ 55,542,313,000
Changes in Proportionate Share	(290,794,878)	202,124,472	6,608,974	4,405,984	(36,900,110)	(4,405,983)	418,017,642	138,237,717	(1)	(550,748)	7,159,723	1	14,319,446	33,595,621	(491,817,860)	0
Balances at June 30, 2016	\$ 10,170,908,357	\$ 1,765,690,130	\$ 373,244,343	\$ 408,791,424	\$ 2,612,154,980	\$ 163,294,401	\$ 8,214,152,670	\$ 340,474,379	\$ 29,437,426	\$ 17,218,117	\$ 30,548,272	\$ 2,777,116	\$ 692,612,643	\$ 703,165,683	\$ 30,017,843,059	\$ 55,542,313,000

Net Pension Liability

	Transit Operating	TA Non- Operating	TA TP	TA CP Engineers	HA Regular	HA HP	HHC	OTR	HDC/REMIC	State Courts	SCA	WFA	Senior Colleges	TBTA	City Total	Total
Balances at June 30, 2015	\$ 3,813,361,838	\$ 569,170,567	\$ 133,589,109	\$ 147,352,835	\$ 965,484,924	\$ 61,127,138	\$ 2,839,780,604	\$ 73,271,602	\$ 10,727,610	\$ 6,477,048	\$ 8,501,125	\$ 1,012,039	\$ 247,139,852	\$ 243,901,328	\$ 11,119,876,466	\$ 20,240,774,085
Changes for the Year:																
Service Cost	347,926,977	60,400,822	12,767,962	13,983,959	89,356,737	5,585,984	280,990,174	11,646,966	1,006,997	588,998	1,044,997	95,000	23,692,930	24,053,929	1,026,851,981	1,899,994,413
Interest	983,831,214	170,795,076	36,103,898	39,542,364	252,673,558	15,795,455	794,554,381	32,934,061	2,847,480	1,665,507	2,954,932	268,630	66,996,370	68,017,165	2,903,623,740	5,372,603,831
Differences b/ Expected and Actual Experience	(149,786,900)	(26,003,307)	(5,496,767)	(6,020,269)	(38,469,189)	(2,404,836)	(120,969,772)	(5,014,164)	(433,525)	(253,571)	(449,884)	(40,899)	(10,200,102)	(442,072,577)	(10,355,516)	(817,971,278)
Changes of Assumptions	469,353,379	81,480,690	17,223,977	18,864,356	120,542,210	7,535,490	379,055,653	15,711,753	1,358,439	794,558	1,409,701	128,155	31,961,755	32,448,743	1,385,222,988	2,563,091,847
Contributions - Employer	(616,281,936)	(106,987,783)	(22,615,851)	(24,769,741)	(158,277,302)	(9,894,435)	(497,716,992)	(20,630,233)	(1,783,691)	(1,043,291)	(1,851,000)	(168,273)	(41,967,211)	(42,606,648)	(1,818,859,613)	(3,365,454,000)
Contributions - Employee	(88,906,225)	(15,434,299)	(3,262,614)	(3,573,339)	(22,833,441)	(1,427,394)	(71,801,778)	(2,976,164)	(257,319)	(150,507)	(267,029)	(24,275)	(6,054,285)	(6,146,531)	(262,392,800)	(485,508,000)
Net Investment Income	(214,599,060)	(37,254,828)	(7,875,195)	(8,625,213)	(55,114,645)	(3,445,398)	(173,312,883)	(7,183,772)	(621,109)	(363,290)	(644,547)	(58,595)	(14,613,643)	(14,836,305)	(633,355,517)	(1,171,904,000)
Benefit Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments to Other Retirement Systems	1,362,413	236,518	49,997	54,758	349,903	21,874	1,100,302	45,607	3,943	2,306	4,092	372	92,777	94,190	4,020,948	7,440,000
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	10,379,791	1,801,953	380,910	417,187	2,665,801	166,648	8,382,849	347,467	30,042	17,572	31,176	2,834	706,837	717,607	30,634,326	56,683,000
Other Changes	(536,175)	(93,081)	(19,676)	(21,550)	(137,704)	(8,608)	(433,022)	(17,949)	(1,552)	(908)	(1,610)	(146)	(36,512)	(37,068)	(1,582,439)	(2,928,000)
Net Changes	\$ 742,473,478	\$ 128,941,761	\$ 27,256,641	\$ 29,852,512	\$ 190,755,928	\$ 11,924,780	\$ 599,848,912	\$ 24,863,572	\$ 2,149,705	\$ 1,257,374	\$ 2,230,828	\$ 202,803	\$ 50,789,916	\$ 51,349,566	\$ 2,192,091,037	\$ 4,056,047,813
SubTotal	\$ 4,556,105,316	\$ 698,112,328	\$ 160,845,750	\$ 177,205,347	\$ 1,156,240,852	\$ 73,051,918	\$ 3,439,629,516	\$ 98,135,174	\$ 12,877,315	\$ 7,734,422	\$ 10,731,953	\$ 1,214,842	\$ 297,718,768	\$ 295,250,894	\$ 13,311,967,503	\$ 24,296,821,898
Changes in Proportionate Share	(106,871,288)	74,283,641	2,428,893	1,619,262	(13,561,319)	(1,619,262)	153,627,475	50,804,343	0	(202,408)	2,631,301	0	5,262,601	12,346,872	(180,750,111)	0
Balances at June 30, 2016	\$ 4,449,234,028	\$ 772,395,969	\$ 163,274,643	\$ 178,824,609	\$ 1,142,679,533	\$ 71,432,656	\$ 3,593,256,991	\$ 148,939,517	\$ 12,877,315	\$ 7,532,014	\$ 13,363,254	\$ 1,214,842	\$ 302,981,369	\$ 307,597,766	\$ 13,131,217,392	\$ 24,296,821,898

<sup>1</sup> Balances at 6/30/2015 and 6/30/2016 are Adjusted Market Values - See Page 1.



**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, 2017**

<b>Employer</b>	<b>2017 Actual Employer Contributions</b>	<b>Employer Allocation Percentage</b>
Transit Operating	\$ 607,175,982	18.243%
Transit Non-Operating	125,143,356	3.760%
Transit Authority Transit Police	23,178,270	0.696%
Transit Authority CP Engineers	26,125,101	0.785%
Housing Authority Regular	155,920,897	4.685%
Housing Authority Housing Police	9,571,892	0.288%
Health and Hospitals Corporation	492,160,878	14.788%
Off-Track Betting	18,519,306	0.556%
Housing Development Corporation / REMIC	1,778,800	0.053%
State Courts	1,208,594	0.036%
School Construction Authority	1,321,372	0.040%
Water Finance Authority	136,110	0.004%
Senior Colleges	38,838,696	1.167%
Triborough Bridge and Tunnel Authority	43,546,055	1.308%
City	<u>1,783,567,273</u>	<u>53.591%</u>
Total	\$ 3,328,192,582	100.000%

**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, 2017**

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position<sup>1</sup> (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2016</b>	<b>\$ 79,839,134,898</b>	<b>\$ 55,542,313,000</b>	<b>\$ 24,296,821,898</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	1,920,457,666	0	1,920,457,666
b. Interest	5,546,608,362	0	5,546,608,362
c. Differences b/t Expected and Actual Experience	(238,253,928)	0	(238,253,928)
d. Changes of Assumptions	0	0	0
e. Contributions - Employer	0	3,328,193,000	(3,328,193,000)
f. Contributions - Employee	0	513,514,000	(513,514,000)
g. Net Investment Income	0	6,982,152,000	(6,982,152,000)
h. Benefit Payments	(4,646,479,000)	(4,646,479,000)	0
i. Payments to Other Retirement Systems	0	(8,087,000)	8,087,000
j. Transfers to Variable Supplements Funds	0	0	0
k. Administrative Expenses	0	(59,671,000)	59,671,000
l. Other Changes	0	3,266,000	(3,266,000)
<b>Net Changes</b>	<b>\$ 2,582,333,100</b>	<b>\$ 6,112,888,000</b>	<b>\$ (3,530,554,900)</b>
<b>3. Balances at June 30, 2017</b>	<b>\$ 82,421,467,998</b>	<b>\$ 61,655,201,000</b>	<b>\$ 20,766,266,998</b>

<sup>1</sup> Balances at 6/30/2016 and 6/30/2017 are Adjusted Market Values - See Page 1.

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

Transit Operating

Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>18.312%</b>	<b>\$ 14,620,142,385</b>	<b>\$ 10,170,908,357</b>	<b>\$ 4,449,234,028</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		350,349,092	0	350,349,092
b. Interest		1,011,867,763	0	1,011,867,763
c. Differences b/t Expected and Actual Experience		(43,464,664)	0	(43,464,664)
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	607,175,982	(607,175,982)
f. Contributions - Employee		0	93,680,359	(93,680,359)
g. Net Investment Income		0	1,273,753,989	(1,273,753,989)
h. Benefit Payments		(847,657,164)	(847,657,164)	0
i. Payments to Other Retirement Systems		0	(1,475,311)	1,475,311
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(10,885,781)	10,885,781
l. Other Changes		0	595,816	(595,816)
<b>Net Changes</b>		<b>\$ 471,095,027</b>	<b>\$ 1,115,187,890</b>	<b>\$ (644,092,863)</b>
<b>3. SubTotal</b>		<b>\$ 15,091,237,412</b>	<b>\$ 11,286,096,247</b>	<b>\$ 3,805,141,165</b>
<b>4. Changes in Proportionate Share</b>		<b>(55,089,005)</b>	<b>(38,324,198)</b>	<b>(16,764,807)</b>
<b>5. Balances at June 30, 2017</b>	<b>18.243%</b>	<b>\$ 15,036,148,407</b>	<b>\$ 11,247,772,049</b>	<b>\$ 3,788,376,358</b>

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  
Transit Non-Operating  
Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>3.179%</b>	<b>\$ 2,538,086,099</b>	<b>\$ 1,765,690,130</b>	<b>\$ 772,395,969</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		72,209,208	0	72,209,208
b. Interest		208,552,474	0	208,552,474
c. Differences b/t Expected and Actual Experience		(8,958,348)	0	(8,958,348)
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	125,143,356	(125,143,356)
f. Contributions - Employee		0	19,308,126	(19,308,126)
g. Net Investment Income		0	262,528,915	(262,528,915)
h. Benefit Payments		(174,707,610)	(174,707,610)	0
i. Payments to Other Retirement Systems		0	(304,071)	304,071
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(2,243,630)	2,243,630
l. Other Changes		0	122,802	(122,802)
<b>Net Changes</b>		<b>\$ 97,095,724</b>	<b>\$ 229,847,888</b>	<b>\$ (132,752,164)</b>
<b>3. SubTotal</b>		<b>\$ 2,635,181,823</b>	<b>\$ 1,995,538,018</b>	<b>\$ 639,643,805</b>
<b>4. Changes in Proportionate Share</b>		<b>463,865,374</b>	<b>322,700,839</b>	<b>141,164,535</b>
<b>5. Balances at June 30, 2017</b>	<b>3.760%</b>	<b>\$ 3,099,047,197</b>	<b>\$ 2,318,238,857</b>	<b>\$ 780,808,340</b>

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

TA TP

Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>0.672%</b>	<b>\$ 536,518,986</b>	<b>\$ 373,244,343</b>	<b>\$ 163,274,643</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		13,366,385	0	13,366,385
b. Interest		38,604,394	0	38,604,394
c. Differences b/t Expected and Actual Experience		(1,658,247)	0	(1,658,247)
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	23,178,270	(23,178,270)
f. Contributions - Employee		0	3,574,057	(3,574,057)
g. Net Investment Income		0	48,595,778	(48,595,778)
h. Benefit Payments		(32,339,494)	(32,339,494)	0
i. Payments to Other Retirement Systems		0	(56,286)	56,286
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(415,310)	415,310
l. Other Changes		0	22,731	(22,731)
<b>Net Changes</b>		<b>\$ 17,973,038</b>	<b>\$ 42,559,746</b>	<b>\$ (24,586,708)</b>
<b>3. SubTotal</b>		<b>\$ 554,492,024</b>	<b>\$ 415,804,089</b>	<b>\$ 138,687,935</b>
<b>4. Changes in Proportionate Share</b>		<b>19,161,393</b>	<b>13,330,156</b>	<b>5,831,237</b>
<b>5. Balances at June 30, 2017</b>	<b>0.696%</b>	<b>\$ 573,653,417</b>	<b>\$ 429,134,245</b>	<b>\$ 144,519,172</b>

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

TA CP Engineers

Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>0.736%</b>	<b>\$ 587,616,033</b>	<b>\$ 408,791,424</b>	<b>\$ 178,824,609</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		15,075,593	0	15,075,593
b. Interest		43,540,876	0	43,540,876
c. Differences b/t Expected and Actual Experience		(1,870,293)	0	(1,870,293)
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	26,125,101	(26,125,101)
f. Contributions - Employee		0	4,031,085	(4,031,085)
g. Net Investment Income		0	54,809,893	(54,809,893)
h. Benefit Payments		(36,474,860)	(36,474,860)	0
i. Payments to Other Retirement Systems		0	(63,483)	63,483
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(468,417)	468,417
l. Other Changes		0	25,638	(25,638)
<b>Net Changes</b>		<b>\$ 20,271,316</b>	<b>\$ 47,984,957</b>	<b>\$ (27,713,641)</b>
<b>3. SubTotal</b>		<b>\$ 607,887,349</b>	<b>\$ 456,776,381</b>	<b>\$ 151,110,968</b>
<b>4. Changes in Proportionate Share</b>		<b>39,121,175</b>	<b>27,215,732</b>	<b>11,905,443</b>
<b>5. Balances at June 30, 2017</b>	<b>0.785%</b>	<b>\$ 647,008,524</b>	<b>\$ 483,992,113</b>	<b>\$ 163,016,411</b>

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

HA Regular

Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>4.703%</b>	<b>\$ 3,754,834,513</b>	<b>\$ 2,612,154,980</b>	<b>\$ 1,142,679,533</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		89,973,442	0	89,973,442
b. Interest		259,858,602	0	259,858,602
c. Differences b/t Expected and Actual Experience		(11,162,197)	0	(11,162,197)
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	155,920,897	(155,920,897)
f. Contributions - Employee		0	24,058,131	(24,058,131)
g. Net Investment Income		0	327,113,821	(327,113,821)
h. Benefit Payments		(217,687,541)	(217,687,541)	0
i. Payments to Other Retirement Systems		0	(378,876)	378,876
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(2,795,586)	2,795,586
l. Other Changes		0	153,012	(153,012)
<b>Net Changes</b>		<b>\$ 120,982,306</b>	<b>\$ 286,383,858</b>	<b>\$ (165,401,552)</b>
<b>3. SubTotal</b>		<b>\$ 3,875,816,819</b>	<b>\$ 2,898,538,838</b>	<b>\$ 977,277,981</b>
<b>4. Changes in Proportionate Share</b>		<b>(14,371,043)</b>	<b>(9,997,615)</b>	<b>(4,373,428)</b>
<b>5. Balances at June 30, 2017</b>	<b>4.685%</b>	<b>\$ 3,861,445,776</b>	<b>\$ 2,888,541,223</b>	<b>\$ 972,904,553</b>

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

HA HP

Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>0.294%</b>	<b>\$ 234,727,057</b>	<b>\$ 163,294,401</b>	<b>\$ 71,432,656</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		5,530,918	0	5,530,918
b. Interest		15,974,232	0	15,974,232
c. Differences b/t Expected and Actual Experience		(686,171)	0	(686,171)
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	9,571,892	(9,571,892)
f. Contributions - Employee		0	1,478,920	(1,478,920)
g. Net Investment Income		0	20,108,598	(20,108,598)
h. Benefit Payments		(13,381,860)	(13,381,860)	0
i. Payments to Other Retirement Systems		0	(23,291)	23,291
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(171,852)	171,852
l. Other Changes		0	9,406	(9,406)
<b>Net Changes</b>		<b>\$ 7,437,119</b>	<b>\$ 17,591,813</b>	<b>\$ (10,154,694)</b>
<b>3. SubTotal</b>		<b>\$ 242,164,176</b>	<b>\$ 180,886,214</b>	<b>\$ 61,277,962</b>
<b>4. Changes in Proportionate Share</b>		<b>(4,790,348)</b>	<b>(3,332,539)</b>	<b>(1,457,809)</b>
<b>5. Balances at June 30, 2017</b>	<b>0.288%</b>	<b>\$ 237,373,828</b>	<b>\$ 177,553,675</b>	<b>\$ 59,820,153</b>



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

HHC

Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>14.789%</b>	<b>\$ 11,807,409,661</b>	<b>\$ 8,214,152,670</b>	<b>\$ 3,593,256,991</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		283,997,280	0	283,997,280
b. Interest		820,232,445	0	820,232,445
c. Differences b/t Expected and Actual Experience		(35,232,991)	0	(35,232,991)
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	492,160,878	(492,160,878)
f. Contributions - Employee		0	75,938,450	(75,938,450)
g. Net Investment Income		0	1,032,520,638	(1,032,520,638)
h. Benefit Payments		(687,121,315)	(687,121,315)	0
i. Payments to Other Retirement Systems		0	(1,195,906)	1,195,906
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(8,824,147)	8,824,147
l. Other Changes		0	482,976	(482,976)
<b>Net Changes</b>		<b>\$ 381,875,419</b>	<b>\$ 903,961,574</b>	<b>\$ (522,086,155)</b>
<b>3. SubTotal</b>		<b>\$ 12,189,285,080</b>	<b>\$ 9,118,114,244</b>	<b>\$ 3,071,170,836</b>
<b>4. Changes in Proportionate Share</b>		<b>(798,392)</b>	<b>(555,424)</b>	<b>(242,968)</b>
<b>5. Balances at June 30, 2017</b>	<b>14.788%</b>	<b>\$ 12,188,486,688</b>	<b>\$ 9,117,558,820</b>	<b>\$ 3,070,927,868</b>

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

OTB

Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>0.613%</b>	<b>\$ 489,413,896</b>	<b>\$ 340,474,379</b>	<b>\$ 148,939,517</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		10,677,745	0	10,677,745
b. Interest		30,839,142	0	30,839,142
c. Differences b/t Expected and Actual Experience		(1,324,692)	0	(1,324,692)
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	18,519,306	(18,519,306)
f. Contributions - Employee		0	2,855,138	(2,855,138)
g. Net Investment Income		0	38,820,765	(38,820,765)
h. Benefit Payments		(25,834,423)	(25,834,423)	0
i. Payments to Other Retirement Systems		0	(44,964)	44,964
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(331,771)	331,771
l. Other Changes		0	18,159	(18,159)
<b>Net Changes</b>		<b>\$ 14,357,772</b>	<b>\$ 34,002,210</b>	<b>\$ (19,644,438)</b>
<b>3. SubTotal</b>		<b>\$ 503,771,668</b>	<b>\$ 374,476,589</b>	<b>\$ 129,295,079</b>
<b>4. Changes in Proportionate Share</b>		<b>(45,508,306)</b>	<b>(31,659,118)</b>	<b>(13,849,188)</b>
<b>5. Balances at June 30, 2017</b>	<b>0.556%</b>	<b>\$ 458,263,362</b>	<b>\$ 342,817,471</b>	<b>\$ 115,445,891</b>

**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**

**HDC/REMIC**

**Balances at June 30, 2017**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2016</b>	<b>0.053%</b>	<b>\$ 42,314,741</b>	<b>\$ 29,437,426</b>	<b>\$ 12,877,315</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		1,017,843	0	1,017,843
b. Interest		2,939,702	0	2,939,702
c. Differences b/t Expected and Actual Experience		(126,275)	0	(126,275)
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	1,778,800	(1,778,800)
f. Contributions - Employee		0	272,162	(272,162)
g. Net Investment Income		0	3,700,541	(3,700,541)
h. Benefit Payments		(2,462,633)	(2,462,633)	0
i. Payments to Other Retirement Systems		0	(4,286)	4,286
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(31,626)	31,626
l. Other Changes		0	1,731	(1,731)
<b>Net Changes</b>		<b>\$ 1,368,637</b>	<b>\$ 3,254,689</b>	<b>\$ (1,886,052)</b>
<b>3. SubTotal</b>		<b>\$ 43,683,378</b>	<b>\$ 32,692,115</b>	<b>\$ 10,991,263</b>
<b>4. Changes in Proportionate Share</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>5. Balances at June 30, 2017</b>	<b>0.053%</b>	<b>\$ 43,683,378</b>	<b>\$ 32,692,115</b>	<b>\$ 10,991,263</b>

**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**

**State Courts**

**Balances at June 30, 2017**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2016</b>	<b>0.031%</b>	<b>\$ 24,750,131</b>	<b>\$ 17,218,117</b>	<b>\$ 7,532,014</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		691,365	0	691,365
b. Interest		1,996,779	0	1,996,779
c. Differences b/t Expected and Actual Experience		(85,771)	0	(85,771)
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	1,208,594	(1,208,594)
f. Contributions - Employee		0	184,865	(184,865)
g. Net Investment Income		0	2,513,575	(2,513,575)
h. Benefit Payments		(1,672,732)	(1,672,732)	0
i. Payments to Other Retirement Systems		0	(2,911)	2,911
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(21,482)	21,482
l. Other Changes		0	1,176	(1,176)
<b>Net Changes</b>		<b>\$ 929,641</b>	<b>\$ 2,211,085</b>	<b>\$ (1,281,444)</b>
<b>3. SubTotal</b>		<b>\$ 25,679,772</b>	<b>\$ 19,429,202</b>	<b>\$ 6,250,570</b>
<b>4. Changes in Proportionate Share</b>		<b>3,991,956</b>	<b>2,777,115</b>	<b>1,214,841</b>
<b>5. Balances at June 30, 2017</b>	<b>0.036%</b>	<b>\$ 29,671,728</b>	<b>\$ 22,206,317</b>	<b>\$ 7,465,411</b>

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

SCA

Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>0.055%</b>	<b>\$ 43,911,526</b>	<b>\$ 30,548,272</b>	<b>\$ 13,363,254</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		768,183	0	768,183
b. Interest		2,218,643	0	2,218,643
c. Differences b/t Expected and Actual Experience		(95,302)	0	(95,302)
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	1,321,372	(1,321,372)
f. Contributions - Employee		0	205,406	(205,406)
g. Net Investment Income		0	2,792,861	(2,792,861)
h. Benefit Payments		(1,858,592)	(1,858,592)	0
i. Payments to Other Retirement Systems		0	(3,235)	3,235
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(23,868)	23,868
l. Other Changes		0	1,306	(1,306)
<b>Net Changes</b>		<b>\$ 1,032,932</b>	<b>\$ 2,435,250</b>	<b>\$ (1,402,318)</b>
<b>3. SubTotal</b>		<b>\$ 44,944,458</b>	<b>\$ 32,983,522</b>	<b>\$ 11,960,936</b>
<b>4. Changes in Proportionate Share</b>		<b>(11,975,871)</b>	<b>(8,331,348)</b>	<b>(3,644,523)</b>
<b>5. Balances at June 30, 2017</b>	<b>0.040%</b>	<b>\$ 32,968,587</b>	<b>\$ 24,652,174</b>	<b>\$ 8,316,413</b>

**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**

**WFA**

**Balances at June 30, 2017**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2016</b>	<b>0.005%</b>	<b>\$ 3,991,958</b>	<b>\$ 2,777,116</b>	<b>\$ 1,214,842</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		76,818	0	76,818
b. Interest		221,864	0	221,864
c. Differences b/t Expected and Actual Experience		(9,530)	0	(9,530)
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	136,110	(136,110)
f. Contributions - Employee		0	20,541	(20,541)
g. Net Investment Income		0	279,286	(279,286)
h. Benefit Payments		(185,859)	(185,859)	0
i. Payments to Other Retirement Systems		0	(323)	323
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(2,387)	2,387
l. Other Changes		0	131	(131)
<b>Net Changes</b>		<b>\$ 103,293</b>	<b>\$ 247,499</b>	<b>\$ (144,206)</b>
<b>3. SubTotal</b>		<b>\$ 4,095,251</b>	<b>\$ 3,024,615</b>	<b>\$ 1,070,636</b>
<b>4. Changes in Proportionate Share</b>		<b>(798,392)</b>	<b>(555,424)</b>	<b>(242,968)</b>
<b>5. Balances at June 30, 2017</b>	<b>0.004%</b>	<b>\$ 3,296,859</b>	<b>\$ 2,469,191</b>	<b>\$ 827,668</b>

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

Senior Colleges

Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>1.247%</b>	<b>\$ 995,594,012</b>	<b>\$ 692,612,643</b>	<b>\$ 302,981,369</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		22,411,741	0	22,411,741
b. Interest		64,728,920	0	64,728,920
c. Differences b/t Expected and Actual Experience		(2,780,423)	0	(2,780,423)
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	38,838,696	(38,838,696)
f. Contributions - Employee		0	5,992,708	(5,992,708)
g. Net Investment Income		0	81,481,714	(81,481,714)
h. Benefit Payments		(54,224,410)	(54,224,410)	0
i. Payments to Other Retirement Systems		0	(94,375)	94,375
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(696,361)	696,361
l. Other Changes		0	38,114	(38,114)
<b>Net Changes</b>		<b>\$ 30,135,828</b>	<b>\$ 71,336,086</b>	<b>\$ (41,200,258)</b>
<b>3. SubTotal</b>		<b>\$ 1,025,729,840</b>	<b>\$ 763,948,729</b>	<b>\$ 261,781,111</b>
<b>4. Changes in Proportionate Share</b>		<b>(63,871,308)</b>	<b>(44,433,851)</b>	<b>(19,437,457)</b>
<b>5. Balances at June 30, 2017</b>	<b>1.167%</b>	<b>\$ 961,858,532</b>	<b>\$ 719,514,878</b>	<b>\$ 242,343,654</b>

**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**

**TBTA**

**Balances at June 30, 2017**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2016</b>	<b>1.266%</b>	<b>\$ 1,010,763,449</b>	<b>\$ 703,165,683</b>	<b>\$ 307,597,766</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		25,119,586	0	25,119,586
b. Interest		72,549,637	0	72,549,637
c. Differences b/t Expected and Actual Experience		(3,116,361)	0	(3,116,361)
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	43,546,055	(43,546,055)
f. Contributions - Employee		0	6,716,763	(6,716,763)
g. Net Investment Income		0	91,326,548	(91,326,548)
h. Benefit Payments		(60,775,945)	(60,775,945)	0
i. Payments to Other Retirement Systems		0	(105,778)	105,778
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(780,497)	780,497
l. Other Changes		0	42,719	(42,719)
<b>Net Changes</b>		<b>\$ 33,776,917</b>	<b>\$ 79,969,865</b>	<b>\$ (46,192,948)</b>
<b>3. SubTotal</b>		<b>\$ 1,044,540,366</b>	<b>\$ 783,135,548</b>	<b>\$ 261,404,818</b>
<b>4. Changes in Proportionate Share</b>		<b>33,532,435</b>	<b>23,327,770</b>	<b>10,204,665</b>
<b>5. Balances at June 30, 2017</b>	<b>1.308%</b>	<b>\$ 1,078,072,801</b>	<b>\$ 806,463,318</b>	<b>\$ 271,609,483</b>



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

City Total

Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>54.045%</b>	<b>\$ 43,149,060,451</b>	<b>\$ 30,017,843,059</b>	<b>\$ 13,131,217,392</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		1,029,192,467	0	1,029,192,467
b. Interest		2,972,482,889	0	2,972,482,889
c. Differences b/t Expected and Actual Experience		(127,682,663)	0	(127,682,663)
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	1,783,567,691	(1,783,567,691)
f. Contributions - Employee		0	275,197,289	(275,197,289)
g. Net Investment Income		0	3,741,805,078	(3,741,805,078)
h. Benefit Payments		(2,490,094,562)	(2,490,094,562)	0
i. Payments to Other Retirement Systems		0	(4,333,904)	4,333,904
j. Transfers to Variable Supplements Funds		0	0	0
k. Administrative Expenses		0	(31,978,285)	31,978,285
l. Other Changes		0	1,750,283	(1,750,283)
<b>Net Changes</b>		<b>\$ 1,383,898,131</b>	<b>\$ 3,275,913,590</b>	<b>\$ (1,892,015,459)</b>
<b>3. SubTotal</b>		<b>\$ 44,532,958,582</b>	<b>\$ 33,293,756,649</b>	<b>\$ 11,239,201,933</b>
<b>4. Changes in Proportionate Share</b>		<b>(362,469,668)</b>	<b>(252,162,095)</b>	<b>(110,307,573)</b>
<b>5. Balances at June 30, 2017</b>	<b>53.591%</b>	<b>\$ 44,170,488,914</b>	<b>\$ 33,041,594,554</b>	<b>\$ 11,128,894,360</b>

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 - By Obligor

Total Pension Liability

	TRANSIT OPERATING	T.A.NON: OPERATING	T.A.TP	T.A.CP Engineers	HA Regular	HA HP	HHC	OTB	HDC/REMIC	State Courts	SCA	WFA	Senior Colleges	TBTA	City Total	TOTAL
Balances at June 30, 2016	\$ 14,626,142,385	\$ 2,538,086,099	\$ 536,518,986	\$ 587,616,033	\$ 3,754,834,513	\$ 234,727,057	\$ 11,807,409,661	\$ 489,413,896	\$ 42,314,741	\$ 24,750,131	\$ 43,911,526	\$ 3,991,958	\$ 995,594,012	\$ 1,010,763,449	\$ 43,149,060,451	\$ 79,839,134,998
Changes for the Year:																
Service Cost	350,349,092	72,209,208	13,366,385	15,075,593	89,973,442	5,530,918	283,997,280	10,677,745	1,017,843	691,365	768,183	76,818	22,411,741	25,119,586	1,029,192,467	1,920,457,666
Interest	1,011,867,763	208,552,474	38,604,394	43,540,876	259,858,602	15,974,232	820,232,445	30,839,142	2,939,702	1,996,779	2,218,643	221,864	64,728,920	72,549,637	2,972,482,889	5,546,608,362
Differences b\ Expected and Actual Experience	(43,464,664)	(8,958,348)	(1,658,247)	(1,870,293)	(11,162,197)	(686,171)	(35,232,991)	(1,324,692)	(126,275)	(85,771)	(95,302)	(9,530)	(2,780,423)	(3,116,361)	(127,682,663)	(238,253,928)
Changes of Assumptions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Benefit Payments	(847,657,164)	(174,707,610)	(32,339,494)	(36,474,860)	(217,687,541)	(13,381,860)	(687,121,315)	(25,834,423)	(2,462,633)	(1,672,732)	(1,858,592)	(185,859)	(54,224,410)	(60,775,945)	(2,490,094,562)	(4,646,479,000)
Net Changes	\$ 471,095,027	\$ 97,095,724	\$ 17,973,038	\$ 20,271,316	\$ 120,982,306	\$ 7,437,119	\$ 381,875,419	\$ 14,357,772	\$ 1,268,637	\$ 929,641	\$ 1,032,932	\$ 103,293	\$ 30,135,828	\$ 33,776,917	\$ 1,383,898,131	\$ 2,582,333,100
SubTotal	\$ 15,097,237,412	\$ 2,635,181,823	\$ 554,492,024	\$ 607,887,349	\$ 3,875,816,819	\$ 242,164,176	\$ 12,189,285,080	\$ 503,771,668	\$ 43,683,378	\$ 25,679,772	\$ 44,944,458	\$ 4,095,251	\$ 1,025,729,840	\$ 1,044,540,366	\$ 44,532,958,582	\$ 82,421,467,998
Changes in Proportionate Share	(55,089,005)	463,865,374	19,161,393	39,121,175	(14,371,043)	(4,790,348)	(798,392)	(45,508,306)	0	3,991,956	(11,975,871)	(798,392)	(63,871,308)	33,532,435	(362,469,668)	0
Balances at June 30, 2017	\$ 15,036,148,407	\$ 3,099,047,197	\$ 573,653,417	\$ 647,008,524	\$ 3,861,445,776	\$ 237,373,828	\$ 12,188,486,688	\$ 458,263,362	\$ 43,683,378	\$ 29,671,728	\$ 32,968,587	\$ 3,296,859	\$ 961,858,532	\$ 1,078,072,801	\$ 44,170,488,914	\$ 82,421,467,998

Plan Fiduciary Net Position<sup>1</sup>

	TRANSIT OPERATING	T.A.NON: OPERATING	T.A.TP	T.A.CP Engineers	HA Regular	HA HP	HHC	OTB	HDC/REMIC	State Courts	SCA	WFA	Senior Colleges	TBTA	City Total	TOTAL
Balances at June 30, 2016	\$ 10,170,908,357	\$ 1,765,690,130	\$ 373,244,343	\$ 408,791,424	\$ 2,612,154,980	\$ 163,294,401	\$ 8,214,152,670	\$ 340,474,379	\$ 29,437,426	\$ 17,218,117	\$ 30,548,272	\$ 2,777,116	\$ 692,612,643	\$ 703,165,683	\$ 30,017,843,059	\$ 55,542,133,000
Changes for the Year:																
Contributions - Employer	607,175,982	125,143,356	23,178,270	26,125,101	155,920,897	9,571,892	492,160,878	18,519,306	1,778,800	1,208,594	1,321,372	136,110	38,838,696	43,546,055	1,783,567,691	3,328,193,000
Contributions - Employee	93,680,359	19,308,126	3,574,057	4,031,085	24,058,131	1,478,920	75,938,450	2,855,138	272,162	184,865	205,406	20,541	5,992,708	6,716,763	275,197,289	513,514,000
Net Investment Income	1,273,753,989	262,528,915	48,595,778	54,809,893	327,113,821	20,108,598	1,032,520,638	38,820,765	3,700,541	2,513,575	2,792,861	279,286	81,481,714	91,326,548	3,741,805,078	6,982,152,000
Benefit Payments	(847,657,164)	(174,707,610)	(32,339,494)	(36,474,860)	(217,687,541)	(13,381,860)	(687,121,315)	(25,834,423)	(2,462,633)	(1,672,732)	(1,858,592)	(185,859)	(54,224,410)	(60,775,945)	(2,490,094,562)	(4,646,479,000)
Payments to Other Retirement Systems	(1,475,311)	(304,071)	(56,286)	(63,483)	(378,876)	(23,291)	(1,195,906)	(44,964)	(4,286)	(2,911)	(3,235)	(323)	(94,375)	(105,778)	(4,333,904)	(8,087,000)
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	(10,885,781)	(2,243,630)	(415,310)	(468,417)	(2,795,586)	(171,852)	(8,824,147)	(331,771)	(31,626)	(21,482)	(23,868)	(2,387)	(696,361)	(780,497)	(31,978,285)	(59,671,000)
Other Changes	595,816	122,802	22,731	25,638	(153,012)	9,406	(482,976)	18,159	1,731	1,176	1,306	131	38,114	42,719	1,750,283	(3,266,000)
Net Changes	\$ 1,115,187,890	\$ 229,847,888	\$ 42,559,746	\$ 47,984,957	\$ 286,383,858	\$ 17,591,813	\$ 903,961,574	\$ 34,002,210	\$ 3,254,689	\$ 2,211,085	\$ 2,435,250	\$ 247,499	\$ 71,336,086	\$ 79,969,865	\$ 3,275,913,590	\$ 6,112,888,000
SubTotal	\$ 11,286,096,247	\$ 1,995,538,018	\$ 415,804,089	\$ 456,776,381	\$ 2,898,538,838	\$ 180,886,214	\$ 9,118,114,244	\$ 374,476,589	\$ 32,692,115	\$ 19,429,202	\$ 32,983,522	\$ 3,024,615	\$ 763,948,729	\$ 783,135,548	\$ 33,293,756,649	\$ 61,655,201,000
Changes in Proportionate Share	(38,324,198)	322,700,839	13,330,156	27,215,732	(9,997,615)	(3,332,539)	(555,424)	(31,659,118)	0	2,777,115	(8,331,348)	(555,424)	(44,433,851)	23,327,770	(252,162,095)	0
Balances at June 30, 2017	\$ 11,247,772,049	\$ 2,318,238,857	\$ 429,134,245	\$ 483,992,113	\$ 2,888,541,223	\$ 177,553,675	\$ 9,117,558,820	\$ 342,817,471	\$ 32,692,115	\$ 22,206,317	\$ 24,652,174	\$ 2,469,191	\$ 719,514,878	\$ 806,463,318	\$ 33,041,594,554	\$ 61,655,201,000

Net Pension Liability

	TRANSIT OPERATING	T.A.NON: OPERATING	T.A.TP	T.A.CP Engineers	HA Regular	HA HP	HHC	OTB	HDC/REMIC	State Courts	SCA	WFA	Senior Colleges	TBTA	City Total	TOTAL
Balances at June 30, 2016	\$ 4,449,234,028	\$ 772,395,969	\$ 163,274,643	\$ 178,824,609	\$ 1,142,679,533	\$ 71,432,656	\$ 3,593,256,991	\$ 148,939,517	\$ 12,877,315	\$ 7,532,014	\$ 13,363,254	\$ 1,214,842	\$ 302,981,369	\$ 307,597,766	\$ 13,131,217,392	\$ 24,296,821,898
Changes for the Year:																
Service Cost	350,349,092	72,209,208	13,366,385	15,075,593	89,973,442	5,530,918	283,997,280	10,677,745	1,017,843	691,365	768,183	76,818	22,411,741	25,119,586	1,029,192,467	1,920,457,666
Interest	1,011,867,763	208,552,474	38,604,394	43,540,876	259,858,602	15,974,232	820,232,445	30,839,142	2,939,702	1,996,779	2,218,643	221,864	64,728,920	72,549,637	2,972,482,889	5,546,608,362
Differences b\ Expected and Actual experience	(43,464,664)	(8,958,348)	(1,658,247)	(1,870,293)	(11,162,197)	(686,171)	(35,232,991)	(1,324,692)	(126,275)	(85,771)	(95,302)	(9,530)	(2,780,423)	(3,116,361)	(127,682,663)	(238,253,928)
Changes of Assumptions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributions - Employer	(607,175,982)	(125,143,356)	(23,178,270)	(26,125,101)	(155,920,897)	(9,571,892)	(492,160,878)	(18,519,306)	(1,778,800)	(1,208,594)	(1,321,372)	(136,110)	(38,838,696)	(43,546,055)	(1,783,567,691)	(3,328,193,000)
Contributions - Employee	(93,680,359)	(19,308,126)	(3,574,057)	(4,031,085)	(24,058,131)	(1,478,920)	(75,938,450)	(2,855,138)	(272,162)	(184,865)	(205,406)	(20,541)	(5,992,708)	(6,716,763)	(275,197,289)	(513,514,000)
Net Investment Income	(1,273,753,989)	(262,528,915)	(48,595,778)	(54,809,893)	(327,113,821)	(20,108,598)	(1,032,520,638)	(38,820,765)	(3,700,541)	(2,513,575)	(2,792,861)	(279,286)	(81,481,714)	(91,326,548)	(3,741,805,078)	(6,982,152,000)
Benefit Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments to Other Retirement Systems	1,475,311	304,071	56,286	63,483	378,876	23,291	1,195,906	44,964	4,286	2,911	3,235	323	94,375	105,778	4,333,904	8,087,000
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	10,885,781	2,243,630	415,310	468,417	2,795,586	171,852	8,824,147	331,771	31,626	21,482	23,868	2,387	696,361	780,497	31,978,285	59,671,000
Other Changes	(595,816)	(122,802)	(22,731)	(25,638)	(153,012)	(9,406)	(482,976)	(18,159)	(1,731)	(1,176)	(1,306)	(131)	(38,114)	(42,719)	(1,750,283)	(3,266,000)
Net Changes	\$ (644,092,863)	\$ (132,752,164)	\$ (24,586,708)	\$ (27,713,641)	\$ (165,401,552)	\$ (10,154,694)	\$ (522,086,155)	\$ (19,644,438)	\$ (1,886,052)	\$ (1,281,444)	\$ (1,402,318)	\$ (144,206)	\$ (41,206,258)	\$ (46,192,948)	\$ (1,892,015,459)	\$ (3,530,554,900)
SubTotal	\$ 3,805,141,165	\$ 639,643,805	\$ 138,687,935	\$ 151,110,968	\$ 977,277,981	\$ 61,277,962	\$ 3,071,170,836	\$ 129,295,079	\$ 10,991,263	\$ 6,250,570	\$ 11,960,936	\$ 1,070,636	\$ 261,781,111	\$ 261,404,818	\$ 11,239,201,933	\$ 20,766,266,998
Changes in Proportionate Share	(16,764,807)	141,164,535	5,831,237	11,905,443	(4,373,428)	(1,457,809)	(242,968)	(13,849,188)	0	1,214,841	(3,644,523)	(242,968)	(19,437,457)	10,204,665	(110,307,573)	0
Balances at June 30, 2017	\$ 3,788,376,358	\$ 780,808,340	\$ 144,519,172	\$ 163,016,411	\$ 972,904,553	\$ 59,820,153	\$ 3,070,927,868	\$ 115,445,891	\$ 10,991,263	\$ 7,465,411	\$ 8,316,413	\$ 827,668	\$ 242,343,654	\$ 271,609,483	\$ 11,128,894,360	\$ 20,766,266,998

<sup>1</sup> Balances at 6/30/2016 and 6/30/2017 are Adjusted Market Values - See Page 1.

# 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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>1. Total Pension Liability</b>					
a. Service Cost	\$ 1,920,457,666	\$ 1,899,994,413	\$ 1,832,487,270	\$ 1,807,063,169	\$ 1,754,430,261
b. Interest	5,546,608,362	5,372,603,831	5,071,014,309	4,910,458,886	4,728,226,227
c. Changes of Benefit Terms	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	(238,253,928)	(817,971,278)	(288,598,641)	0	0
e. Changes of Assumptions	0	2,563,091,847	0	0	0
f. Benefit Payments	(4,646,479,000)	(4,494,146,000)	(4,324,135,000)	(4,002,681,000)	(3,863,595,000)
<b>g. Net Changes in Total Pension Liability</b>	<b>\$ 2,582,333,100</b>	<b>\$ 4,523,572,813</b>	<b>\$ 2,290,767,938</b>	<b>\$ 2,714,841,055</b>	<b>\$ 2,619,061,488</b>
<b>2. Total Pension Liability - Beginning</b>	<b>\$ 79,839,134,898</b>	<b>\$ 75,315,562,085</b>	<b>\$ 73,024,794,147</b>	<b>\$ 70,309,953,092</b>	<b>\$ 67,690,891,604</b>
<b>3. Total Pension Liability - Ending</b>	<b>\$ 82,421,467,998</b>	<b>\$ 79,839,134,898</b>	<b>\$ 75,315,562,085</b>	<b>\$ 73,024,794,147</b>	<b>\$ 70,309,953,092</b>
<b>4. Plan Fiduciary Net Position</b>					
a. Contributions - Employer	\$ 3,328,193,000	\$ 3,365,454,000	\$ 3,160,258,000	\$ 3,114,068,000	\$ 3,046,845,000
b. Contributions - Employee	513,514,000	485,508,000	467,129,000	447,689,000	437,775,000
c. Net Investment Income	6,982,152,000	1,171,904,000	1,175,109,000	8,262,487,000	4,967,056,000
d. Benefit Payments	(4,646,479,000)	(4,494,146,000)	(4,324,135,000)	(4,002,681,000)	(3,863,595,000)
e. Payments to Other Retirement Systems	(8,087,000)	(7,440,000)	(7,142,000)	(7,228,000)	(5,250,000)
f. Transfers to Variable Supplements Fund	0	0	0	0	0
g. Administrative Expenses	(59,671,000)	(56,683,000)	(54,635,000)	(50,431,000)	(48,666,000)
h. Other Changes	3,266,000	2,928,000	(347,323,000)	4,881,000	5,072,000
<b>i. Net Changes in Fiduciary Net Position</b>	<b>\$ 6,112,888,000</b>	<b>\$ 467,525,000</b>	<b>\$ 69,261,000</b>	<b>\$ 7,768,785,000</b>	<b>\$ 4,539,237,000</b>
<b>5. Plan Fiduciary Net Position - Beginning</b>	<b>\$ 55,542,313,000</b>	<b>\$ 55,074,788,000</b>	<b>\$ 55,005,527,000</b>	<b>\$ 47,236,742,000</b>	<b>\$ 42,697,505,000</b>
<b>6. Plan Fiduciary Net Position - Ending</b>	<b>\$ 61,655,201,000</b>	<b>\$ 55,542,313,000</b>	<b>\$ 55,074,788,000</b>	<b>\$ 55,005,527,000</b>	<b>\$ 47,236,742,000</b>
<b>7. NYCERS' Net Pension Liability</b>	<b>\$ 20,766,266,998</b>	<b>\$ 24,296,821,898</b>	<b>\$ 20,240,774,085</b>	<b>\$ 18,019,267,147</b>	<b>\$ 23,073,211,092</b>
<b>8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>74.8%</b>	<b>69.6%</b>	<b>73.1%</b>	<b>75.3%</b>	<b>67.2%</b>
<b>9. Covered Employee Payroll <sup>1</sup></b>	<b>\$ 12,555,241,827</b>	<b>\$ 12,336,979,280</b>	<b>\$ 12,314,958,283</b>	<b>\$ 12,183,010,903</b>	<b>\$ 11,955,093,092</b>
<b>10. NYCERS' Net Pension Liability as a Percentage of Covered Employee Payroll</b>	<b>165.4%</b>	<b>196.9%</b>	<b>164.4%</b>	<b>147.9%</b>	<b>193.0%</b>

<sup>1</sup> Projected Employee Payroll at Time 1.0 under One-Year Lag Methodology.

## 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 Ended June 30	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially Determined Contribution	\$ 3,328,193	\$ 3,365,454	\$ 3,160,258	\$ 3,114,068	\$ 3,046,845	\$ 3,017,004	\$ 2,387,216	\$ 2,197,717	\$ 2,150,438	\$ 1,874,242
Contributions in relation to the Actuarially Determined Contribution	<u>\$ 3,328,193</u>	<u>\$ 3,365,454</u>	<u>\$ 3,160,258</u>	<u>\$ 3,114,068</u>	<u>\$ 3,046,845</u>	<u>\$ 3,017,004</u>	<u>\$ 2,387,216</u>	<u>\$ 2,197,717</u>	<u>\$ 2,150,438</u>	<u>\$ 1,874,242</u>
Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
Contributions as a percentage of Covered employee payroll <sup>1</sup>	26.508%	27.279%	25.662%	25.561%	25.486%	25.540%	20.820%	20.020%	20.570%	19.001%

<sup>1</sup> The Employer Rate of Contribution equals the Statutory Contribution as a percentage of the salaries of members who were on payroll or projected to be on payroll (under One-Year Lag Methodology) as of the preceding June 30 increased to reflect overtime earnings and adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

## NEW YORK CITY 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>	<u>Future WorkLife @ 6/30/2015</u>	<u>Average Expected Remaining Service Life @ 6/30/2015</u>	<u>Average Expected Remaining Service Life @ 6/30/2016</u>
Active	185,758	2,182,716	11.75	10.75
Active/Inactive	16,907	0	0	0
Terminated Vested	9,402	0	0	0
Retired	<u>144,526</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<b>356,593</b>	<b>2,182,716</b>	<b>6.12</b>	<b>5.60</b>

**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**

<b>Year</b>	<b>Differences between Expected and Actual Experience</b>	<b>Recognition Period (Years)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
2015	\$ (288,598,641)	3.37	(85,637,579)	(85,637,579)	(85,637,579)	(31,685,904)				
2016	\$ (817,971,278)	3.33		(245,637,020)	(245,637,020)	(245,637,020)	(81,060,218)			
2017	\$ (238,253,928)	5.60			(42,545,344)	(42,545,344)	(42,545,344)	(42,545,344)	(42,545,344)	(25,527,208)
2018										
2019										
2020										
Net increase (decrease) in Pension Expense			<u>\$ (85,637,579)</u>	<u>\$ (331,274,599)</u>	<u>\$ (373,819,943)</u>	<u>\$ (319,868,268)</u>	<u>\$ (123,605,562)</u>	<u>\$ (42,545,344)</u>	<u>\$ (42,545,344)</u>	<u>\$ (25,527,208)</u>

# **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 in Assumptions**

<b>Year</b>	<b>Changes in Assumptions</b>	<b>Recognition Period (Years)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
2016	\$ 2,563,091,847	3.33	769,697,251	769,697,251	769,697,251	254,000,094			
2017	0	0.00		0	0	0			
2018									
2019									
2020									
2021									
Net increase (decrease) in Pension Expense			<u>\$ 769,697,251</u>	<u>\$ 769,697,251</u>	<u>\$ 769,697,251</u>	<u>\$ 254,000,094</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)**

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

<b>Year</b>	<b>Differences between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Recognition Period (Years)</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
2013	\$ (1,992,951,901)	5	(398,590,379)	(398,590,379)	(398,590,379)	(398,590,379)	(398,590,385)				
2014	\$ (4,972,903,346)	5		(994,580,670)	(994,580,670)	(994,580,670)	(994,580,670)	(994,580,666)			
2015	\$ 2,624,717,092	5			524,943,419	524,943,419	524,943,419	524,943,419	524,943,416		
2016	\$ 2,659,093,478	5				531,818,694	531,818,694	531,818,694	531,818,694	531,818,702	
2017	\$ (3,124,101,464)	5					(624,820,294)	(624,820,294)	(624,820,294)	(624,820,294)	(624,820,288)
2018											
2019											
2020											
Net increase (decrease) in Pension Expense			<b>\$ (398,590,379)</b>	<b>\$ (1,393,171,049)</b>	<b>\$ (868,227,630)</b>	<b>\$ (336,408,936)</b>	<b>\$ (961,229,236)</b>	<b>\$ (562,638,847)</b>	<b>\$ 431,941,816</b>	<b>\$ (93,001,592)</b>	<b>\$ (624,820,288)</b>



## 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 6/30/2015

Transit Operating	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 19.501%	Proportionate Share at 6/30/2015 18.840%	Change in Proportionate Share	Recognition Period (Years)	2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.37	0	0	0	0
Deferred Inflows of Resources	(5,174,093,819)	(1,009,000,036)	(974,799,275)	34,200,761	3.37	10,148,594	10,148,594	10,148,594	3,754,979
Net Pension Liability	(18,019,267,147)	(3,513,937,286)	(3,394,829,930)	119,107,356	3.37	35,343,429	35,343,429	35,343,429	13,077,069
Total	(23,193,360,966)	(4,522,937,322)	(4,369,629,205)	153,308,117		45,492,023	45,492,023	45,492,023	16,832,048
TA Non-Operating	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 2.497%	Proportionate Share at 6/30/2015 2.812%	Change in Proportionate Share	Recognition Period (Years)	2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.37	0	0	0	0
Deferred Inflows of Resources	(5,174,093,819)	(129,197,123)	(145,495,518)	(16,298,395)	3.37	(4,836,319)	(4,836,319)	(4,836,319)	(1,789,438)
Net Pension Liability	(18,019,267,147)	(449,941,101)	(506,701,792)	(56,760,691)	3.37	(16,842,935)	(16,842,935)	(16,842,935)	(6,231,886)
Total	(23,193,360,966)	(579,138,224)	(652,197,310)	(73,059,086)		(21,679,254)	(21,679,254)	(21,679,254)	(8,021,324)
TA TP	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.645%	Proportionate Share at 6/30/2015 0.660%	Change in Proportionate Share	Recognition Period (Years)	2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.37	0	0	0	0
Deferred Inflows of Resources	(5,174,093,819)	(33,372,905)	(34,149,019)	(776,114)	3.37	(230,301)	(230,301)	(230,301)	(85,211)
Net Pension Liability	(18,019,267,147)	(116,224,273)	(118,927,163)	(2,702,890)	3.37	(802,045)	(802,045)	(802,045)	(296,755)
Total	(23,193,360,966)	(149,597,178)	(153,076,182)	(3,479,004)		(1,032,346)	(1,032,346)	(1,032,346)	(381,966)
TA CP Engineers	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.770%	Proportionate Share at 6/30/2015 0.728%	Change in Proportionate Share	Recognition Period (Years)	2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.37	0	0	0	0
Deferred Inflows of Resources	(5,174,093,819)	(39,840,522)	(37,667,403)	2,173,119	3.37	644,842	644,842	644,842	238,593
Net Pension Liability	(18,019,267,147)	(138,748,357)	(131,180,265)	7,568,092	3.37	2,245,725	2,245,725	2,245,725	830,917
Total	(23,193,360,966)	(178,588,879)	(168,847,668)	9,741,211		2,890,567	2,890,567	2,890,567	1,069,510

## 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 6/30/2015

HA Regular	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 4.714%	Proportionate Share at 6/30/2015 4.770%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.37	0	0	0	0
Deferred Inflows of Resources	(5,174,093,819)	(243,906,783)	(246,804,275)	(2,897,492)	3.37	(859,790)	(859,790)	(859,790)	(318,122)
Net Pension Liability	(18,019,267,147)	(849,428,253)	(859,519,043)	(10,090,790)	3.37	(2,994,300)	(2,994,300)	(2,994,300)	(1,107,890)
Total	(23,193,360,966)	(1,093,335,036)	(1,106,323,318)	(12,988,282)		(3,854,090)	(3,854,090)	(3,854,090)	(1,426,012)
HA HP	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.307%	Proportionate Share at 6/30/2015 0.302%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.37	0	0	0	0
Deferred Inflows of Resources	(5,174,093,819)	(15,884,468)	(15,625,763)	258,705	3.37	76,767	76,767	76,767	28,404
Net Pension Liability	(18,019,267,147)	(55,319,150)	(54,418,187)	900,963	3.37	267,348	267,348	267,348	98,919
Total	(23,193,360,966)	(71,203,618)	(70,043,950)	1,159,668		344,115	344,115	344,115	127,323
HHC	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 13.991%	Proportionate Share at 6/30/2015 14.030%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.37	0	0	0	0
Deferred Inflows of Resources	(5,174,093,819)	(723,907,466)	(725,925,363)	(2,017,897)	3.37	(598,782)	(598,782)	(598,782)	(221,551)
Net Pension Liability	(18,019,267,147)	(2,521,075,667)	(2,528,103,181)	(7,027,514)	3.37	(2,085,316)	(2,085,316)	(2,085,316)	(771,566)
Total	(23,193,360,966)	(3,244,983,133)	(3,254,028,544)	(9,045,411)		(2,684,098)	(2,684,098)	(2,684,098)	(993,117)
OTB	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.344%	Proportionate Share at 6/30/2015 0.362%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.37	0	0	0	0
Deferred Inflows of Resources	(5,174,093,819)	(17,798,883)	(18,730,220)	(931,337)	3.37	(276,361)	(276,361)	(276,361)	(102,254)
Net Pension Liability	(18,019,267,147)	(61,986,279)	(65,229,747)	(3,243,468)	3.37	(962,453)	(962,453)	(962,453)	(356,109)
Total	(23,193,360,966)	(79,785,162)	(83,959,967)	(4,174,805)		(1,238,814)	(1,238,814)	(1,238,814)	(458,363)

## 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 6/30/2015

HDC/REMIC	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.054%	Proportionate Share at 6/30/2015 0.053%	Change in Proportionate Share	Recognition Period (Years)	2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.37	0	0	0	0
Deferred Inflows of Resources	(5,174,093,819)	(2,794,011)	(2,742,270)	51,741	3.37	15,353	15,353	15,353	5,682
Net Pension Liability	(18,019,267,147)	(9,730,404)	(9,550,212)	180,192	3.37	53,469	53,469	53,469	19,785
Total	(23,193,360,966)	(12,524,415)	(12,292,482)	231,933		68,822	68,822	68,822	25,467
State Courts	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.034%	Proportionate Share at 6/30/2015 0.032%	Change in Proportionate Share	Recognition Period (Years)	2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.37	0	0	0	0
Deferred Inflows of Resources	(5,174,093,819)	(1,759,192)	(1,655,710)	103,482	3.37	30,707	30,707	30,707	11,361
Net Pension Liability	(18,019,267,147)	(6,126,551)	(5,766,165)	360,386	3.37	106,939	106,939	106,939	39,569
Total	(23,193,360,966)	(7,885,743)	(7,421,875)	463,868		137,646	137,646	137,646	50,930
SCA	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.048%	Proportionate Share at 6/30/2015 0.042%	Change in Proportionate Share	Recognition Period (Years)	2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.37	0	0	0	0
Deferred Inflows of Resources	(5,174,093,819)	(2,483,565)	(2,173,119)	310,446	3.37	92,120	92,120	92,120	34,086
Net Pension Liability	(18,019,267,147)	(8,649,248)	(7,568,092)	1,081,156	3.37	320,818	320,818	320,818	118,702
Total	(23,193,360,966)	(11,132,813)	(9,741,211)	1,391,602		412,938	412,938	412,938	152,788
WFA	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.005%	Proportionate Share at 6/30/2015 0.005%	Change in Proportionate Share	Recognition Period (Years)	2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.37	0	0	0	0
Deferred Inflows of Resources	(5,174,093,819)	(258,705)	(258,705)	0	3.37	0	0	0	0
Net Pension Liability	(18,019,267,147)	(900,963)	(900,963)	0	3.37	0	0	0	0
Total	(23,193,360,966)	(1,159,668)	(1,159,668)	0		0	0	0	0

## 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 6/30/2015

Senior College	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 1.151%	Proportionate Share at 6/30/2015 1.221%	Change in Proportionate Share	Recognition Period (Years)	2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.37	0	0	0	0
Deferred Inflows of Resources	(5,174,093,819)	(59,553,820)	(63,175,686)	(3,621,866)	3.37	(1,074,738)	(1,074,738)	(1,074,738)	(397,652)
Net Pension Liability	(18,019,267,147)	(207,401,765)	(220,015,252)	(12,613,487)	3.37	(3,742,874)	(3,742,874)	(3,742,874)	(1,384,865)
Total	(23,193,360,966)	(266,955,585)	(283,190,938)	(16,235,353)		(4,817,612)	(4,817,612)	(4,817,612)	(1,782,517)
TBTA	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 1.090%	Proportionate Share at 6/30/2015 1.205%	Change in Proportionate Share	Recognition Period (Years)	2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.37	0	0	0	0
Deferred Inflows of Resources	(5,174,093,819)	(56,397,623)	(62,347,831)	(5,950,208)	3.37	(1,765,640)	(1,765,640)	(1,765,640)	(653,288)
Net Pension Liability	(18,019,267,147)	(196,410,012)	(217,132,169)	(20,722,157)	3.37	(6,149,008)	(6,149,008)	(6,149,008)	(2,275,133)
Total	(23,193,360,966)	(252,807,635)	(279,480,000)	(26,672,365)		(7,914,648)	(7,914,648)	(7,914,648)	(2,928,421)
City	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 54.849%	Proportionate Share at 6/30/2015 54.938%	Change in Proportionate Share	Recognition Period (Years)	2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.37	0	0	0	0
Deferred Inflows of Resources	(5,174,093,819)	(2,837,938,718)	(2,842,543,663)	(4,604,945)	3.37	(1,366,452)	(1,366,452)	(1,366,452)	(505,589)
Net Pension Liability	(18,019,267,147)	(9,883,387,837)	(9,899,424,985)	(16,037,148)	3.37	(4,758,797)	(4,758,797)	(4,758,797)	(1,760,757)
Total	(23,193,360,966)	(12,721,326,555)	(12,741,968,648)	(20,642,093)		(6,125,249)	(6,125,249)	(6,125,249)	(2,266,346)

## 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 6/30/2016

Transit Operating	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 18.840%	Proportionate Share at 6/30/2016 18.312%	Change in Proportionate Share		2016	2017	2018	2019
Deferred Outflows of Resources	2,099,773,673	395,597,360	384,510,555	(11,086,805)	3.33	(3,329,371)	(3,329,371)	(3,329,371)	(1,098,692)
Deferred Inflows of Resources	(3,983,883,832)	(750,563,714)	(729,528,807)	21,034,907	3.33	6,316,789	6,316,789	6,316,789	2,084,540
Net Pension Liability	(20,240,774,085)	(3,813,361,838)	(3,706,490,550)	106,871,288	3.33	32,093,480	32,093,480	32,093,480	10,590,848
Total	(22,124,884,244)	(4,168,328,192)	(4,051,508,802)	116,819,390		35,080,898	35,080,898	35,080,898	11,576,696
TA Non-Operating	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 2.812%	Proportionate Share at 6/30/2016 3.179%	Change in Proportionate Share		2016	2017	2018	2019
Deferred Outflows of Resources	2,099,773,673	59,045,636	66,751,805	7,706,169	3.33	2,314,165	2,314,165	2,314,165	763,674
Deferred Inflows of Resources	(3,983,883,832)	(112,026,813)	(126,647,667)	(14,620,854)	3.33	(4,390,647)	(4,390,647)	(4,390,647)	(1,448,913)
Net Pension Liability	(20,240,774,085)	(569,170,567)	(643,454,208)	(74,283,641)	3.33	(22,307,400)	(22,307,400)	(22,307,400)	(7,361,441)
Total	(22,124,884,244)	(622,151,744)	(703,350,070)	(81,198,326)		(24,383,882)	(24,383,882)	(24,383,882)	(8,046,680)
TA TP	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.660%	Proportionate Share at 6/30/2016 0.672%	Change in Proportionate Share		2016	2017	2018	2019
Deferred Outflows of Resources	2,099,773,673	13,858,506	14,110,479	251,973	3.33	75,668	75,668	75,668	24,969
Deferred Inflows of Resources	(3,983,883,832)	(26,293,633)	(26,771,699)	(478,066)	3.33	(143,563)	(143,563)	(143,563)	(47,377)
Net Pension Liability	(20,240,774,085)	(133,589,109)	(136,018,002)	(2,428,893)	3.33	(729,397)	(729,397)	(729,397)	(240,702)
Total	(22,124,884,244)	(146,024,236)	(148,679,222)	(2,654,986)		(797,292)	(797,292)	(797,292)	(263,110)
TA CP Engineers	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.728%	Proportionate Share at 6/30/2016 0.736%	Change in Proportionate Share		2016	2017	2018	2019
Deferred Outflows of Resources	2,099,773,673	15,286,352	15,454,334	167,982	3.33	50,445	50,445	50,445	16,647
Deferred Inflows of Resources	(3,983,883,832)	(29,002,674)	(29,321,385)	(318,711)	3.33	(95,709)	(95,709)	(95,709)	(31,584)
Net Pension Liability	(20,240,774,085)	(147,352,835)	(148,972,097)	(1,619,262)	3.33	(486,265)	(486,265)	(486,265)	(160,467)
Total	(22,124,884,244)	(161,069,157)	(162,839,148)	(1,769,991)		(531,529)	(531,529)	(531,529)	(175,404)

## 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 6/30/2016

HA Regular	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 4.770%	Proportionate Share at 6/30/2016 4.703%	Change in Proportionate Share	Recognition Period (Years)	2016	2017	2018	2019
Deferred Outflows of Resources	2,099,773,673	100,159,204	98,752,356	(1,406,848)	3.33	(422,477)	(422,477)	(422,477)	(139,417)
Deferred Inflows of Resources	(3,983,883,832)	(190,031,259)	(187,362,057)	2,669,202	3.33	801,562	801,562	801,562	264,516
Net Pension Liability	(20,240,774,085)	(965,484,924)	(951,923,605)	13,561,319	3.33	4,072,468	4,072,468	4,072,468	1,343,915
Total	(22,124,884,244)	(1,055,356,979)	(1,040,533,306)	14,823,673		4,451,553	4,451,553	4,451,553	1,469,014
HA HP	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.302%	Proportionate Share at 6/30/2016 0.294%	Change in Proportionate Share	Recognition Period (Years)	2016	2017	2018	2019
Deferred Outflows of Resources	2,099,773,673	6,341,316	6,173,335	(167,981)	3.33	(50,445)	(50,445)	(50,445)	(16,646)
Deferred Inflows of Resources	(3,983,883,832)	(12,031,329)	(11,712,618)	318,711	3.33	95,709	95,709	95,709	31,584
Net Pension Liability	(20,240,774,085)	(61,127,138)	(59,507,876)	1,619,262	3.33	486,265	486,265	486,265	160,467
Total	(22,124,884,244)	(66,817,151)	(65,047,159)	1,769,992		531,529	531,529	531,529	175,405
HHC	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 14.030%	Proportionate Share at 6/30/2016 14.789%	Change in Proportionate Share	Recognition Period (Years)	2016	2017	2018	2019
Deferred Outflows of Resources	2,099,773,673	294,598,246	310,535,528	15,937,282	3.33	4,785,971	4,785,971	4,785,971	1,579,369
Deferred Inflows of Resources	(3,983,883,832)	(558,938,902)	(589,176,580)	(30,237,678)	3.33	(9,080,384)	(9,080,384)	(9,080,384)	(2,996,526)
Net Pension Liability	(20,240,774,085)	(2,839,780,604)	(2,993,408,079)	(153,627,475)	3.33	(46,134,377)	(46,134,377)	(46,134,377)	(15,224,344)
Total	(22,124,884,244)	(3,104,121,260)	(3,272,049,131)	(167,927,871)		(50,428,790)	(50,428,790)	(50,428,790)	(16,641,501)
OTB	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.362%	Proportionate Share at 6/30/2016 0.613%	Change in Proportionate Share	Recognition Period (Years)	2016	2017	2018	2019
Deferred Outflows of Resources	2,099,773,673	7,601,181	12,871,613	5,270,432	3.33	1,582,712	1,582,712	1,582,712	522,296
Deferred Inflows of Resources	(3,983,883,832)	(14,421,659)	(24,421,208)	(9,999,549)	3.33	(3,002,868)	(3,002,868)	(3,002,868)	(990,945)
Net Pension Liability	(20,240,774,085)	(73,271,602)	(124,075,945)	(50,804,343)	3.33	(15,256,559)	(15,256,559)	(15,256,559)	(5,034,666)
Total	(22,124,884,244)	(80,092,080)	(135,625,540)	(55,533,460)		(16,676,715)	(16,676,715)	(16,676,715)	(5,503,315)

## 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 6/30/2016

HDC/REMIC	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.053%	Proportionate Share at 6/30/2016 0.053%	Change in Proportionate Share	Recognition Period (Years)	2016	2017	2018	2019
Deferred Outflows of Resources	2,099,773,673	1,112,880	1,112,880	0	3.33	0	0	0	0
Deferred Inflows of Resources	(3,983,883,832)	(2,111,458)	(2,111,458)	0	3.33	0	0	0	0
Net Pension Liability	(20,240,774,085)	(10,727,610)	(10,727,610)	0	3.33	0	0	0	0
Total	(22,124,884,244)	(11,726,188)	(11,726,188)	0		0	0	0	0
State Courts	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.032%	Proportionate Share at 6/30/2016 0.031%	Change in Proportionate Share	Recognition Period (Years)	2016	2017	2018	2019
Deferred Outflows of Resources	2,099,773,673	671,928	650,930	(20,998)	3.33	(6,306)	(6,306)	(6,306)	(2,080)
Deferred Inflows of Resources	(3,983,883,832)	(1,274,843)	(1,235,004)	39,839	3.33	11,964	11,964	11,964	3,947
Net Pension Liability	(20,240,774,085)	(6,477,048)	(6,274,640)	202,408	3.33	60,783	60,783	60,783	20,059
Total	(22,124,884,244)	(7,079,963)	(6,858,714)	221,249		66,441	66,441	66,441	21,926
SCA	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.042%	Proportionate Share at 6/30/2016 0.055%	Change in Proportionate Share	Recognition Period (Years)	2016	2017	2018	2019
Deferred Outflows of Resources	2,099,773,673	881,905	1,154,876	272,971	3.33	81,973	81,973	81,973	27,052
Deferred Inflows of Resources	(3,983,883,832)	(1,673,231)	(2,191,136)	(517,905)	3.33	(155,527)	(155,527)	(155,527)	(51,324)
Net Pension Liability	(20,240,774,085)	(8,501,125)	(11,132,426)	(2,631,301)	3.33	(790,180)	(790,180)	(790,180)	(260,761)
Total	(22,124,884,244)	(9,292,451)	(12,168,686)	(2,876,235)		(863,734)	(863,734)	(863,734)	(285,033)
WFA	(1)	(2)	(3)	(3) - (2)		Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.005%	Proportionate Share at 6/30/2016 0.005%	Change in Proportionate Share	Recognition Period (Years)	2016	2017	2018	2019
Deferred Outflows of Resources	2,099,773,673	104,989	104,989	0	3.33	0	0	0	0
Deferred Inflows of Resources	(3,983,883,832)	(199,194)	(199,194)	0	3.33	0	0	0	0
Net Pension Liability	(20,240,774,085)	(1,012,039)	(1,012,039)	0	3.33	0	0	0	0
Total	(22,124,884,244)	(1,106,244)	(1,106,244)	0		0	0	0	0

**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 6/30/2016**

Senior College	(1)	(2)	(3)	(3) - (2)					
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 1.221%	Proportionate Share at 6/30/2016 1.247%	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
						2016	2017	2018	2019
<b>Deferred Outflows of Resources</b>	2,099,773,673	25,638,237	26,184,178	545,941	3.33	163,946	163,946	163,946	54,103
<b>Deferred Inflows of Resources</b>	(3,983,883,832)	(48,643,222)	(49,679,031)	(1,035,809)	3.33	(311,054)	(311,054)	(311,054)	(102,647)
<b>Net Pension Liability</b>	(20,240,774,085)	(247,139,852)	(252,402,453)	(5,262,601)	3.33	(1,580,361)	(1,580,361)	(1,580,361)	(521,518)
<b>Total</b>	(22,124,884,244)	(270,144,837)	(275,897,306)	(5,752,469)		(1,727,469)	(1,727,469)	(1,727,469)	(570,062)
<b>TBTA</b>	(1)	(2)	(3)	(3) - (2)					
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 1.205%	Proportionate Share at 6/30/2016 1.266%	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
						2016	2017	2018	2019
<b>Deferred Outflows of Resources</b>	2,099,773,673	25,302,273	26,583,135	1,280,862	3.33	384,643	384,643	384,643	126,933
<b>Deferred Inflows of Resources</b>	(3,983,883,832)	(48,005,800)	(50,435,969)	(2,430,169)	3.33	(729,780)	(729,780)	(729,780)	(240,829)
<b>Net Pension Liability</b>	(20,240,774,085)	(243,901,328)	(256,248,200)	(12,346,872)	3.33	(3,707,769)	(3,707,769)	(3,707,769)	(1,223,565)
<b>Total</b>	(22,124,884,244)	(266,604,855)	(280,101,034)	(13,496,179)		(4,052,906)	(4,052,906)	(4,052,906)	(1,337,461)
<b>City</b>	(1)	(2)	(3)	(3) - (2)					
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 54.938%	Proportionate Share at 6/30/2016 54.045%	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
						2016	2017	2018	2019
<b>Deferred Outflows of Resources</b>	2,099,773,673	1,153,573,660	1,134,822,680	(18,750,980)	3.33	(5,630,924)	(5,630,924)	(5,630,924)	(1,858,208)
<b>Deferred Inflows of Resources</b>	(3,983,883,832)	(2,188,666,100)	(2,153,090,018)	35,576,082	3.33	10,683,508	10,683,508	10,683,508	3,525,558
<b>Net Pension Liability</b>	(20,240,774,085)	(11,119,876,467)	(10,939,126,356)	180,750,111	3.33	54,279,312	54,279,312	54,279,312	17,912,175
<b>Total</b>	(22,124,884,244)	(12,154,968,907)	(11,957,393,694)	197,575,213		59,331,896	59,331,896	59,331,896	19,579,525



**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 Operating	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 18.312%	Proportionate Share at 6/30/2017 18.243%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	5,495,499,634	1,006,335,893	1,002,543,998	(3,791,895)	5.60	(677,124)	(677,124)	(677,124)	(677,124)	(677,124)	(406,275)
Deferred Inflows of Resources	(3,077,409,462)	(563,535,221)	(561,411,808)	2,123,413	5.60	379,181	379,181	379,181	379,181	379,181	227,508
Net Pension Liability	(24,296,821,898)	(4,449,234,026)	(4,432,469,219)	16,764,807	5.60	2,993,716	2,993,716	2,993,716	2,993,716	2,993,716	1,796,227
Total	(21,878,731,726)	(4,006,433,354)	(3,991,337,029)	15,096,325		2,695,773	2,695,773	2,695,773	2,695,773	2,695,773	1,617,460
TA Non-Operating	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 3.179%	Proportionate Share at 6/30/2017 3.760%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	5,495,499,634	174,701,933	206,630,786	31,928,853	5.60	5,701,581	5,701,581	5,701,581	5,701,581	5,701,581	3,420,948
Deferred Inflows of Resources	(3,077,409,462)	(97,830,847)	(115,710,596)	(17,879,749)	5.60	(3,192,812)	(3,192,812)	(3,192,812)	(3,192,812)	(3,192,812)	(1,915,689)
Net Pension Liability	(24,296,821,898)	(772,395,968)	(913,560,503)	(141,164,535)	5.60	(25,207,953)	(25,207,953)	(25,207,953)	(25,207,953)	(25,207,953)	(15,124,770)
Total	(21,878,731,726)	(695,524,882)	(822,640,313)	(127,115,431)		(22,699,184)	(22,699,184)	(22,699,184)	(22,699,184)	(22,699,184)	(13,619,511)
TA TP	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended 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		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)
TA CP Engineers	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.736%	Proportionate Share at 6/30/2017 0.785%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	5,495,499,634	40,446,877	43,139,672	2,692,795	5.60	480,856	480,856	480,856	480,856	480,856	288,515
Deferred Inflows of Resources	(3,077,409,462)	(22,649,734)	(24,157,664)	(1,507,930)	5.60	(269,273)	(269,273)	(269,273)	(269,273)	(269,273)	(161,565)
Net Pension Liability	(24,296,821,898)	(178,824,609)	(190,730,052)	(11,905,443)	5.60	(2,125,972)	(2,125,972)	(2,125,972)	(2,125,972)	(2,125,972)	(1,275,583)
Total	(21,878,731,726)	(161,027,466)	(171,748,044)	(10,720,578)		(1,914,389)	(1,914,389)	(1,914,389)	(1,914,389)	(1,914,389)	(1,148,633)

# 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

HA Regular	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 4.703%	Proportionate Share at 6/30/2017 4.685%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	5,495,499,634	258,453,348	257,464,158	(989,190)	5.60	(176,641)	(176,641)	(176,641)	(176,641)	(176,641)	(105,985)
Deferred Inflows of Resources	(3,077,409,462)	(144,730,567)	(144,176,633)	553,934	5.60	98,917	98,917	98,917	98,917	98,917	59,349
Net Pension Liability	(24,296,821,898)	(1,142,679,534)	(1,138,306,106)	4,373,428	5.60	780,969	780,969	780,969	780,969	780,969	468,583
Total	(21,878,731,726)	(1,028,956,753)	(1,025,018,581)	3,938,172		703,245	703,245	703,245	703,245	703,245	421,947
HA HP	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.294%	Proportionate Share at 6/30/2017 0.288%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	5,495,499,634	16,156,769	15,827,039	(329,730)	5.60	(58,880)	(58,880)	(58,880)	(58,880)	(58,880)	(35,330)
Deferred Inflows of Resources	(3,077,409,462)	(9,047,584)	(8,862,939)	184,645	5.60	32,972	32,972	32,972	32,972	32,972	19,785
Net Pension Liability	(24,296,821,898)	(71,432,656)	(69,974,847)	1,457,809	5.60	260,323	260,323	260,323	260,323	260,323	156,194
Total	(21,878,731,726)	(64,323,471)	(63,010,747)	1,312,724		234,415	234,415	234,415	234,415	234,415	140,649
HHC	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended 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		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	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.613%	Proportionate Share at 6/30/2017 0.556%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	5,495,499,634	33,687,413	30,554,978	(3,132,435)	5.60	(559,363)	(559,363)	(559,363)	(559,363)	(559,363)	(335,620)
Deferred Inflows of Resources	(3,077,409,462)	(18,864,520)	(17,110,397)	1,754,123	5.60	313,236	313,236	313,236	313,236	313,236	187,943
Net Pension Liability	(24,296,821,898)	(148,939,518)	(135,090,330)	13,849,188	5.60	2,473,069	2,473,069	2,473,069	2,473,069	2,473,069	1,483,843
Total	(21,878,731,726)	(134,116,625)	(121,645,749)	12,470,876		2,226,942	2,226,942	2,226,942	2,226,942	2,226,942	1,336,166

# 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 Ended 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 Ended 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 Ended 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 Ended 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

## 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

Senior College	(1)	(2)	(3)	(3) - (2)							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 1.247%	Proportionate Share at 6/30/2017 1.167%	Change in Proportionate Share	Recognition Period (Years)	2017	Amount to Recognize in Pension Expense For the Fiscal Year Ended 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)	(2)	(3)	(3) - (2)							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 1.266%	Proportionate Share at 6/30/2017 1.308%	Change in Proportionate Share	Recognition Period (Years)	2017	Amount to Recognize in Pension Expense For the Fiscal Year Ended 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)
City	(1)	(2)	(3)	(3) - (2)							
	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	Recognition Period (Years)	2017	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30				
							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

**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 Ended June 30, 2016**

<b><u>Component</u></b>	<b><u>Amount</u></b>
a. Service Cost	\$ 1,899,994,413
b. Interest on the Total Pension Liability	5,372,603,831
c. Differences between Expected and Actual Experience	(331,274,599)
d. Changes of Assumptions	769,697,251
e. Employee Contributions	(485,508,000)
f. Projected Earnings on Pension Plan Investments	(3,830,997,478)
g. Differences between Projected and Actual Earnings on Plan Investments	(336,408,936)
h. Pension Plan Administrative Expenses	56,683,000
i. Other Changes in Fiduciary Net Position*	4,512,000
<b>Total Pension Expense</b>	<b>\$ 3,119,301,482</b>

\* 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 Ended June 30, 2016**

**Transit Operating**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	347,926,977
b. Interest on the Total Pension Liability		983,831,214
c. Differences between Expected and Actual Experience		(60,663,005)
d. Changes of Assumptions		140,946,961
e. Employee Contributions		(88,906,225)
f. Projected Earnings on Pension Plan Investments		(701,532,258)
g. Differences between Projected and Actual Earnings on Plan Investments		(61,603,204)
h. Pension Plan Administrative Expenses		10,379,791
i. Other Changes in Fiduciary Net Position		826,237
		<hr/>
SubTotal	\$	571,206,488
j. Changes in Proportionate Share		(80,572,921)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>490,633,567</b>

**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 Ended June 30, 2016**  
**Transit Non-Operating**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	60,400,822
b. Interest on the Total Pension Liability		170,795,076
c. Differences between Expected and Actual Experience		(10,531,220)
d. Changes of Assumptions		24,468,676
e. Employee Contributions		(15,434,299)
f. Projected Earnings on Pension Plan Investments		(121,787,410)
g. Differences between Projected and Actual Earnings on Plan Investments		(10,694,440)
h. Pension Plan Administrative Expenses		1,801,953
i. Other Changes in Fiduciary Net Position		143,436
		<hr/>
SubTotal	\$	99,162,594
		<hr/>
j. Changes in Proportionate Share		46,063,136
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>145,225,730</b>

**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 Ended June 30, 2016**

**TA TP**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	12,767,962
b. Interest on the Total Pension Liability		36,103,898
c. Differences between Expected and Actual Experience		(2,226,165)
d. Changes of Assumptions		5,172,366
e. Employee Contributions		(3,262,614)
f. Projected Earnings on Pension Plan Investments		(25,744,303)
g. Differences between Projected and Actual Earnings on Plan Investments		(2,260,668)
h. Pension Plan Administrative Expenses		380,910
i. Other Changes in Fiduciary Net Position		30,321
		<hr/>
SubTotal	\$	20,961,707
		<hr/>
j. Changes in Proportionate Share		1,829,638
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>22,791,345</b>



**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 Ended June 30, 2016  
TA CP Engineers**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	13,983,959
b. Interest on the Total Pension Liability		39,542,364
c. Differences between Expected and Actual Experience		(2,438,181)
d. Changes of Assumptions		5,664,972
e. Employee Contributions		(3,573,339)
f. Projected Earnings on Pension Plan Investments		(28,196,141)
g. Differences between Projected and Actual Earnings on Plan Investments		(2,475,970)
h. Pension Plan Administrative Expenses		417,187
i. Other Changes in Fiduciary Net Position		33,208
		<hr/>
SubTotal	\$	22,958,059
j. Changes in Proportionate Share		(2,359,038)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>20,599,021</b>

**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 Ended June 30, 2016  
HA Regular**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	89,356,737
b. Interest on the Total Pension Liability		252,673,558
c. Differences between Expected and Actual Experience		(15,579,844)
d. Changes of Assumptions		36,198,862
e. Employee Contributions		(22,833,441)
f. Projected Earnings on Pension Plan Investments		(180,171,811)
g. Differences between Projected and Actual Earnings on Plan Investments		(15,821,312)
h. Pension Plan Administrative Expenses		2,665,801
i. Other Changes in Fiduciary Net Position		212,199
		<hr/>
SubTotal	\$	146,700,749
j. Changes in Proportionate Share		(597,463)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>146,103,286</b>

**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 Ended June 30, 2016**

HA HP

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	5,585,984
b. Interest on the Total Pension Liability		15,795,455
c. Differences between Expected and Actual Experience		(973,947)
d. Changes of Assumptions		2,262,910
e. Employee Contributions		(1,427,394)
f. Projected Earnings on Pension Plan Investments		(11,263,133)
g. Differences between Projected and Actual Earnings on Plan Investments		(989,042)
h. Pension Plan Administrative Expenses		166,648
i. Other Changes in Fiduciary Net Position		13,265
		<hr/>
SubTotal	\$	9,170,746
j. Changes in Proportionate Share		(875,644)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>8,295,102</b>

**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 Ended June 30, 2016**

**HHC**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	280,990,174
b. Interest on the Total Pension Liability		794,554,381
c. Differences between Expected and Actual Experience		(48,992,200)
d. Changes of Assumptions		113,830,526
e. Employee Contributions		(71,801,778)
f. Projected Earnings on Pension Plan Investments		(566,566,217)
g. Differences between Projected and Actual Earnings on Plan Investments		(49,751,518)
h. Pension Plan Administrative Expenses		8,382,849
i. Other Changes in Fiduciary Net Position		667,280
		<hr/>
SubTotal	\$	461,313,497
j. Changes in Proportionate Share		53,112,888
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>514,426,385</b>

**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 Ended June 30, 2016**

**OTB**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	11,646,966
b. Interest on the Total Pension Liability		32,934,061
c. Differences between Expected and Actual Experience		(2,030,713)
d. Changes of Assumptions		4,718,244
e. Employee Contributions		(2,976,164)
f. Projected Earnings on Pension Plan Investments		(23,484,015)
g. Differences between Projected and Actual Earnings on Plan Investments		(2,062,187)
h. Pension Plan Administrative Expenses		347,467
i. Other Changes in Fiduciary Net Position		27,659
		<hr/>
SubTotal	\$	19,121,318
j. Changes in Proportionate Share		17,915,529
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>37,036,847</b>

**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 Ended June 30, 2016**

**HDC/REMIC**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	1,006,997
b. Interest on the Total Pension Liability		2,847,480
c. Differences between Expected and Actual Experience		(175,576)
d. Changes of Assumptions		407,940
e. Employee Contributions		(257,319)
f. Projected Earnings on Pension Plan Investments		(2,030,429)
g. Differences between Projected and Actual Earnings on Plan Investments		(178,297)
h. Pension Plan Administrative Expenses		30,042
i. Other Changes in Fiduciary Net Position		2,391
		<hr/>
SubTotal	\$	1,653,229
j. Changes in Proportionate Share		(68,822)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>1,584,407</b>

**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 Ended June 30, 2016**

**State Courts**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	588,998
b. Interest on the Total Pension Liability		1,665,507
c. Differences between Expected and Actual Experience		(102,695)
d. Changes of Assumptions		238,606
e. Employee Contributions		(150,507)
f. Projected Earnings on Pension Plan Investments		(1,187,609)
g. Differences between Projected and Actual Earnings on Plan Investments		(104,287)
h. Pension Plan Administrative Expenses		17,572
i. Other Changes in Fiduciary Net Position		1,399
		<hr/>
SubTotal	\$	966,984
j. Changes in Proportionate Share		(204,087)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>762,897</b>

**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 Ended June 30, 2016**

**SCA**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	1,044,997
b. Interest on the Total Pension Liability		2,954,932
c. Differences between Expected and Actual Experience		(182,201)
d. Changes of Assumptions		423,333
e. Employee Contributions		(267,029)
f. Projected Earnings on Pension Plan Investments		(2,107,049)
g. Differences between Projected and Actual Earnings on Plan Investments		(185,025)
h. Pension Plan Administrative Expenses		31,176
i. Other Changes in Fiduciary Net Position		2,482
		<hr/>
SubTotal	\$	1,715,616
j. Changes in Proportionate Share		450,796
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>2,166,412</b>



**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 Ended June 30, 2016**

**WFA**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	95,000
b. Interest on the Total Pension Liability		268,630
c. Differences between Expected and Actual Experience		(16,564)
d. Changes of Assumptions		38,485
e. Employee Contributions		(24,275)
f. Projected Earnings on Pension Plan Investments		(191,550)
g. Differences between Projected and Actual Earnings on Plan Investments		(16,820)
h. Pension Plan Administrative Expenses		2,834
i. Other Changes in Fiduciary Net Position		226
		<hr/>
SubTotal	\$	155,966
j. Changes in Proportionate Share		0
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>155,966</b>

**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 Ended June 30, 2016**  
**Senior Colleges**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	23,692,930
b. Interest on the Total Pension Liability		66,996,370
c. Differences between Expected and Actual Experience		(4,130,994)
d. Changes of Assumptions		9,598,125
e. Employee Contributions		(6,054,285)
f. Projected Earnings on Pension Plan Investments		(47,772,539)
g. Differences between Projected and Actual Earnings on Plan Investments		(4,195,019)
h. Pension Plan Administrative Expenses		706,837
i. Other Changes in Fiduciary Net Position		56,265
		<hr/>
SubTotal	\$	38,897,690
j. Changes in Proportionate Share		6,545,081
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>45,442,771</b>

**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 Ended June 30, 2016**

**TBTA**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	24,053,929
b. Interest on the Total Pension Liability		68,017,165
c. Differences between Expected and Actual Experience		(4,193,936)
d. Changes of Assumptions		9,744,367
e. Employee Contributions		(6,146,531)
f. Projected Earnings on Pension Plan Investments		(48,500,428)
g. Differences between Projected and Actual Earnings on Plan Investments		(4,258,937)
h. Pension Plan Administrative Expenses		717,607
i. Other Changes in Fiduciary Net Position		57,122
		<hr/>
SubTotal	\$	39,490,358
j. Changes in Proportionate Share		11,967,554
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>51,457,912</b>

**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 Ended June 30, 2016**

**City Total**

<b><u>Component</u></b>	<b><u>Amount</u></b>
a. Service Cost	\$ 1,026,851,981
b. Interest on the Total Pension Liability	2,903,623,740
c. Differences between Expected and Actual Experience	(179,037,358)
d. Changes of Assumptions	415,982,878
e. Employee Contributions	(262,392,800)
f. Projected Earnings on Pension Plan Investments	(2,070,462,586)
g. Differences between Projected and Actual Earnings on Plan Investments	(181,812,210)
h. Pension Plan Administrative Expenses	30,634,326
i. Other Changes in Fiduciary Net Position	2,438,510
	<hr/>
SubTotal	\$ 1,685,826,481
j. Changes in Proportionate Share	(53,206,647)
	<hr/>
<b>Total Pension Expense</b>	<b>\$ 1,632,619,834</b>

## 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 Ended June 30, 2016 - By Obligor

<u>Component</u>	<u>Transit Operating</u>	<u>TA Non- Operating</u>	<u>TA TP</u>	<u>TA CP Engineers</u>	<u>HA Regular</u>	<u>HA HP</u>
a. Service Cost	\$ 347,926,977	\$ 60,400,822	\$ 12,767,962	\$ 13,983,959	\$ 89,356,737	\$ 5,585,984
b. Interest on the Total Pension Liability	983,831,214	170,795,076	36,103,898	39,542,364	252,673,558	15,795,455
c. Differences between Expected and Actual Experience	(60,663,005)	(10,531,220)	(2,226,165)	(2,438,181)	(15,579,844)	(973,947)
d. Changes of Assumptions	140,946,961	24,468,676	5,172,366	5,664,972	36,198,862	2,262,910
e. Employee Contributions	(88,906,225)	(15,434,299)	(3,262,614)	(3,573,339)	(22,833,441)	(1,427,394)
f. Projected Earnings on Pension Plan Investments	(701,532,258)	(121,787,410)	(25,744,303)	(28,196,141)	(180,171,811)	(11,263,133)
g. Differences between Projected and Actual Earnings on Plan Investments	(61,603,204)	(10,694,440)	(2,260,668)	(2,475,970)	(15,821,312)	(989,042)
h. Pension Plan Administrative Expenses	10,379,791	1,801,953	380,910	417,187	2,665,801	166,648
i. Other Changes in Fiduciary Net Position*	826,237	143,436	30,321	33,208	212,199	13,265
j. Changes in Proportionate Share	(80,572,921)	46,063,136	1,829,638	(2,359,038)	(597,463)	(875,644)
<b>Total Pension Expense</b>	<b>\$ 490,633,567</b>	<b>\$ 145,225,730</b>	<b>\$ 22,791,345</b>	<b>\$ 20,599,021</b>	<b>\$ 146,103,286</b>	<b>\$ 8,295,102</b>

<u>Component</u>	<u>HHC</u>	<u>OTB</u>	<u>HDC/REMIC</u>	<u>State Courts</u>	<u>SCA</u>	<u>WFA</u>
a. Service Cost	\$ 280,990,174	\$ 11,646,966	\$ 1,006,997	\$ 588,998	\$ 1,044,997	\$ 95,000
b. Interest on the Total Pension Liability	794,554,381	32,934,061	2,847,480	1,665,507	2,954,932	268,630
c. Differences between Expected and Actual Experience	(48,992,200)	(2,030,713)	(175,576)	(102,695)	(182,201)	(16,564)
d. Changes of Assumptions	113,830,526	4,718,244	407,940	238,606	423,333	38,485
e. Employee Contributions	(71,801,778)	(2,976,164)	(257,319)	(150,507)	(267,029)	(24,275)
f. Projected Earnings on Pension Plan Investments	(566,566,217)	(23,484,015)	(2,030,429)	(1,187,609)	(2,107,049)	(191,550)
g. Differences between Projected and Actual Earnings on Plan Investments	(49,751,518)	(2,062,187)	(178,297)	(104,287)	(185,025)	(16,820)
h. Pension Plan Administrative Expenses	8,382,849	347,467	30,042	17,572	31,176	2,834
i. Other Changes in Fiduciary Net Position*	667,280	27,659	2,391	1,399	2,482	226
j. Changes in Proportionate Share	53,112,888	17,915,529	(68,822)	(204,087)	450,796	0
<b>Total Pension Expense</b>	<b>\$ 514,426,385</b>	<b>\$ 37,036,847</b>	<b>\$ 1,584,407</b>	<b>\$ 762,897</b>	<b>\$ 2,166,412</b>	<b>\$ 155,966</b>

<u>Component</u>	<u>Senior Colleges</u>	<u>TBTA</u>	<u>City Total</u>	<u>Total</u>
a. Service Cost	\$ 23,692,930	\$ 24,053,929	\$ 1,026,851,981	\$ 1,899,994,413
b. Interest on the Total Pension Liability	66,996,370	68,017,165	2,903,623,740	5,372,603,831
c. Differences between Expected and Actual Experience	(4,130,994)	(4,193,936)	(179,037,358)	(331,274,599)
d. Changes of Assumptions	9,598,125	9,744,367	415,982,878	769,697,251
e. Employee Contributions	(6,054,285)	(6,146,531)	(262,392,800)	(485,508,000)
f. Projected Earnings on Pension Plan Investments	(47,772,539)	(48,500,428)	(2,070,462,586)	(3,830,997,478)
g. Differences between Projected and Actual Earnings on Plan Investments	(4,195,019)	(4,258,937)	(181,812,210)	(336,408,936)
h. Pension Plan Administrative Expenses	706,837	717,607	30,634,326	56,683,000
i. Other Changes in Fiduciary Net Position*	56,265	57,122	2,438,510	4,512,000
j. Changes in Proportionate Share	6,545,081	11,967,554	(53,206,647)	0
<b>Total Pension Expense</b>	<b>\$ 45,442,771</b>	<b>\$ 51,457,912</b>	<b>\$ 1,632,619,834</b>	<b>\$ 3,119,301,482</b>

\* 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 Ended June 30, 2017**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	1,920,457,666
b. Interest on the Total Pension Liability		5,546,608,362
c. Differences between Expected and Actual Experience		(373,819,943)
d. Changes of Assumptions		769,697,251
e. Employee Contributions		(513,514,000)
f. Projected Earnings on Pension Plan Investments		(3,858,050,536)
g. Differences between Projected and Actual Earnings on Plan Investments		(961,229,236)
h. Pension Plan Administrative Expenses		59,671,000
i. Other Changes in Fiduciary Net Position*		4,821,000
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>2,594,641,564</b>

\* 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 Ended June 30, 2017  
Transit Operating**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	350,349,092
b. Interest on the Total Pension Liability		1,011,867,763
c. Differences between Expected and Actual Experience		(68,195,972)
d. Changes of Assumptions		140,415,869
e. Employee Contributions		(93,680,359)
f. Projected Earnings on Pension Plan Investments		(703,824,159)
g. Differences between Projected and Actual Earnings on Plan Investments		(175,357,050)
h. Pension Plan Administrative Expenses		10,885,781
i. Other Changes in Fiduciary Net Position		879,495
		<hr/>
SubTotal	\$	473,340,460
j. Changes in Proportionate Share		(83,268,694)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>390,071,766</b>

**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 Ended June 30, 2017**  
**Transit Non-Operating**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	72,209,208
b. Interest on the Total Pension Liability		208,552,474
c. Differences between Expected and Actual Experience		(14,055,630)
d. Changes of Assumptions		28,940,617
e. Employee Contributions		(19,308,126)
f. Projected Earnings on Pension Plan Investments		(145,062,700)
g. Differences between Projected and Actual Earnings on Plan Investments		(36,142,219)
h. Pension Plan Administrative Expenses		2,243,630
i. Other Changes in Fiduciary Net Position		181,270
		<hr/>
SubTotal	\$	97,558,524
j. Changes in Proportionate Share		68,762,320
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>166,320,844</b>



**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 Ended June 30, 2017**

**TA TP**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	13,366,385
b. Interest on the Total Pension Liability		38,604,394
c. Differences between Expected and Actual Experience		(2,601,787)
d. Changes of Assumptions		5,357,093
e. Employee Contributions		(3,574,057)
f. Projected Earnings on Pension Plan Investments		(26,852,032)
g. Differences between Projected and Actual Earnings on Plan Investments		(6,690,155)
h. Pension Plan Administrative Expenses		415,310
i. Other Changes in Fiduciary Net Position		33,554
		<hr/>
SubTotal	\$	18,058,705
j. Changes in Proportionate Share		2,767,298
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>20,826,003</b>

**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 Ended June 30, 2017  
TA CP Engineers**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	15,075,593
b. Interest on the Total Pension Liability		43,540,876
c. Differences between Expected and Actual Experience		(2,934,487)
d. Changes of Assumptions		6,042,123
e. Employee Contributions		(4,031,085)
f. Projected Earnings on Pension Plan Investments		(30,285,697)
g. Differences between Projected and Actual Earnings on Plan Investments		(7,545,650)
h. Pension Plan Administrative Expenses		468,417
i. Other Changes in Fiduciary Net Position		37,845
		<hr/>
SubTotal	\$	20,367,935
j. Changes in Proportionate Share		(444,649)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>19,923,286</b>

**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 Ended June 30, 2017**  
**HA Regular**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	89,973,442
b. Interest on the Total Pension Liability		259,858,602
c. Differences between Expected and Actual Experience		(17,513,464)
d. Changes of Assumptions		36,060,316
e. Employee Contributions		(24,058,131)
f. Projected Earnings on Pension Plan Investments		(180,749,668)
g. Differences between Projected and Actual Earnings on Plan Investments		(45,033,590)
h. Pension Plan Administrative Expenses		2,795,586
i. Other Changes in Fiduciary Net Position		225,864
		<hr/>
SubTotal	\$	121,558,957
j. Changes in Proportionate Share		(1,300,708)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>120,258,249</b>

**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 Ended June 30, 2017**

**HA HP**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	5,530,918
b. Interest on the Total Pension Liability		15,974,232
c. Differences between Expected and Actual Experience		(1,076,601)
d. Changes of Assumptions		2,216,728
e. Employee Contributions		(1,478,920)
f. Projected Earnings on Pension Plan Investments		(11,111,186)
g. Differences between Projected and Actual Earnings on Plan Investments		(2,768,340)
h. Pension Plan Administrative Expenses		171,852
i. Other Changes in Fiduciary Net Position		13,884
		<hr/>
SubTotal	\$	7,472,567
j. Changes in Proportionate Share		(1,110,059)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>6,362,508</b>

**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 Ended June 30, 2017**

**HHC**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	283,997,280
b. Interest on the Total Pension Liability		820,232,445
c. Differences between Expected and Actual Experience		(55,280,493)
d. Changes of Assumptions		113,822,829
e. Employee Contributions		(75,938,450)
f. Projected Earnings on Pension Plan Investments		(570,528,513)
g. Differences between Projected and Actual Earnings on Plan Investments		(142,146,579)
h. Pension Plan Administrative Expenses		8,824,147
i. Other Changes in Fiduciary Net Position		712,929
		<hr/>
SubTotal	\$	383,695,595
j. Changes in Proportionate Share		53,073,819
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>436,769,414</b>

**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 Ended June 30, 2017**

**OTB**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	10,677,745
b. Interest on the Total Pension Liability		30,839,142
c. Differences between Expected and Actual Experience		(2,078,439)
d. Changes of Assumptions		4,279,517
e. Employee Contributions		(2,855,138)
f. Projected Earnings on Pension Plan Investments		(21,450,761)
g. Differences between Projected and Actual Earnings on Plan Investments		(5,344,435)
h. Pension Plan Administrative Expenses		331,771
i. Other Changes in Fiduciary Net Position		26,805
		<hr/>
SubTotal	\$	14,426,207
		<hr/>
j. Changes in Proportionate Share		15,688,587
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>30,114,794</b>

**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 Ended June 30, 2017**

**HDC/REMIC**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	1,017,843
b. Interest on the Total Pension Liability		2,939,702
c. Differences between Expected and Actual Experience		(198,125)
d. Changes of Assumptions		407,940
e. Employee Contributions		(272,162)
f. Projected Earnings on Pension Plan Investments		(2,044,767)
g. Differences between Projected and Actual Earnings on Plan Investments		(509,451)
h. Pension Plan Administrative Expenses		31,626
i. Other Changes in Fiduciary Net Position		2,555
		<hr/>
SubTotal	\$	1,375,161
j. Changes in Proportionate Share		(68,822)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>1,306,339</b>

**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 Ended June 30, 2017**

**State Courts**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	691,365
b. Interest on the Total Pension Liability		1,996,779
c. Differences between Expected and Actual Experience		(134,575)
d. Changes of Assumptions		277,091
e. Employee Contributions		(184,865)
f. Projected Earnings on Pension Plan Investments		(1,388,898)
g. Differences between Projected and Actual Earnings on Plan Investments		(346,043)
h. Pension Plan Administrative Expenses		21,482
i. Other Changes in Fiduciary Net Position		1,736
		<hr/>
SubTotal	\$	934,072
j. Changes in Proportionate Share		(8,741)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>925,331</b>



**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 Ended June 30, 2017**

**SCA**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	768,183
b. Interest on the Total Pension Liability		2,218,643
c. Differences between Expected and Actual Experience		(149,528)
d. Changes of Assumptions		307,879
e. Employee Contributions		(205,406)
f. Projected Earnings on Pension Plan Investments		(1,543,220)
g. Differences between Projected and Actual Earnings on Plan Investments		(384,492)
h. Pension Plan Administrative Expenses		23,868
i. Other Changes in Fiduciary Net Position		1,928
		<hr/>
SubTotal	\$	1,037,855
j. Changes in Proportionate Share		(135,242)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>902,613</b>

**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 Ended June 30, 2017**

**WFA**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	76,818
b. Interest on the Total Pension Liability		221,864
c. Differences between Expected and Actual Experience		(14,953)
d. Changes of Assumptions		30,788
e. Employee Contributions		(20,541)
f. Projected Earnings on Pension Plan Investments		(154,322)
g. Differences between Projected and Actual Earnings on Plan Investments		(38,449)
h. Pension Plan Administrative Expenses		2,387
i. Other Changes in Fiduciary Net Position		193
		<hr/>
SubTotal	\$	103,785
j. Changes in Proportionate Share		(39,069)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>64,716</b>

**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 Ended June 30, 2017**  
**Senior Colleges**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	22,411,741
b. Interest on the Total Pension Liability		64,728,920
c. Differences between Expected and Actual Experience		(4,362,479)
d. Changes of Assumptions		8,982,367
e. Employee Contributions		(5,992,708)
f. Projected Earnings on Pension Plan Investments		(45,023,450)
g. Differences between Projected and Actual Earnings on Plan Investments		(11,217,545)
h. Pension Plan Administrative Expenses		696,361
i. Other Changes in Fiduciary Net Position		56,261
		<hr/>
SubTotal	\$	30,279,468
j. Changes in Proportionate Share		3,419,548
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>33,699,016</b>

**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 Ended June 30, 2017**

**TBTA**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	25,119,586
b. Interest on the Total Pension Liability		72,549,637
c. Differences between Expected and Actual Experience		(4,889,565)
d. Changes of Assumptions		10,067,640
e. Employee Contributions		(6,716,763)
f. Projected Earnings on Pension Plan Investments		(50,463,301)
g. Differences between Projected and Actual Earnings on Plan Investments		(12,572,878)
h. Pension Plan Administrative Expenses		780,497
i. Other Changes in Fiduciary Net Position		63,059
		<hr/>
SubTotal	\$	33,937,912
j. Changes in Proportionate Share		13,608,459
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>47,546,371</b>

**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 Ended June 30, 2017**

**City Total**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	1,029,192,467
b. Interest on the Total Pension Liability		2,972,482,889
c. Differences between Expected and Actual Experience		(200,333,845)
d. Changes of Assumptions		412,488,454
e. Employee Contributions		(275,197,289)
f. Projected Earnings on Pension Plan Investments		(2,067,567,862)
g. Differences between Projected and Actual Earnings on Plan Investments		(515,132,360)
h. Pension Plan Administrative Expenses		31,978,285
i. Other Changes in Fiduciary Net Position		2,583,622
		<hr/>
SubTotal	\$	1,390,494,361
j. Changes in Proportionate Share		(70,944,047)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>1,319,550,314</b>

## 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 Ended June 30, 2017 - By Obligor

<u>Component</u>	<u>Transit Operating</u>	<u>TA Non- Operating</u>	<u>TA TP</u>	<u>TA CP Engineers</u>	<u>HA Regular</u>	<u>HA HP</u>
a. Service Cost	\$ 350,349,092	\$ 72,209,208	\$ 13,366,385	\$ 15,075,593	\$ 89,973,442	\$ 5,530,918
b. Interest on the Total Pension Liability	1,011,867,763	208,552,474	38,604,394	43,540,876	259,858,602	15,974,232
c. Differences between Expected and Actual Experience	(68,195,972)	(14,055,630)	(2,601,787)	(2,934,487)	(17,513,464)	(1,076,601)
d. Changes of Assumptions	140,415,869	28,940,617	5,357,093	6,042,123	36,060,316	2,216,728
e. Employee Contributions	(93,680,359)	(19,308,126)	(3,574,057)	(4,031,085)	(24,058,131)	(1,478,920)
f. Projected Earnings on Pension Plan Investments	(703,824,159)	(145,062,700)	(26,852,032)	(30,285,697)	(180,749,668)	(11,111,186)
g. Differences between Projected and Actual Earnings on Plan Investments	(175,357,050)	(36,142,219)	(6,690,155)	(7,545,650)	(45,033,590)	(2,768,340)
h. Pension Plan Administrative Expenses	10,885,781	2,243,630	415,310	468,417	2,795,586	171,852
i. Other Changes in Fiduciary Net Position*	879,495	181,270	33,554	37,845	225,864	13,884
j. Changes in Proportionate Share	(83,268,694)	68,762,320	2,767,298	(444,649)	(1,300,708)	(1,110,059)
<b>Total Pension Expense</b>	<b>\$ 390,071,766</b>	<b>\$ 166,320,844</b>	<b>\$ 20,826,003</b>	<b>\$ 19,923,286</b>	<b>\$ 120,258,249</b>	<b>\$ 6,362,508</b>

<u>Component</u>	<u>HHC</u>	<u>OTB</u>	<u>HDC/REMIC</u>	<u>State Courts</u>	<u>SCA</u>	<u>WFA</u>
a. Service Cost	\$ 283,997,280	\$ 10,677,745	\$ 1,017,843	\$ 691,365	\$ 768,183	\$ 76,818
b. Interest on the Total Pension Liability	820,232,445	30,839,142	2,939,702	1,996,779	2,218,643	221,864
c. Differences between Expected and Actual Experience	(55,280,493)	(2,078,439)	(198,125)	(134,575)	(149,528)	(14,953)
d. Changes of Assumptions	113,822,829	4,279,517	407,940	277,091	307,879	30,788
e. Employee Contributions	(75,938,450)	(2,855,138)	(272,162)	(184,865)	(205,406)	(20,541)
f. Projected Earnings on Pension Plan Investments	(570,528,513)	(21,450,761)	(2,044,767)	(1,388,898)	(1,543,220)	(154,322)
g. Differences between Projected and Actual Earnings on Plan Investments	(142,146,579)	(5,344,435)	(509,451)	(346,043)	(384,492)	(38,449)
h. Pension Plan Administrative Expenses	8,824,147	331,771	31,626	21,482	23,868	2,387
i. Other Changes in Fiduciary Net Position*	712,929	26,805	2,555	1,736	1,928	193
j. Changes in Proportionate Share	53,073,819	15,688,587	(68,822)	(8,741)	(135,242)	(39,069)
<b>Total Pension Expense</b>	<b>\$ 436,769,414</b>	<b>\$ 30,114,794</b>	<b>\$ 1,306,339</b>	<b>\$ 925,331</b>	<b>\$ 902,613</b>	<b>\$ 64,716</b>

<u>Component</u>	<u>Senior Colleges</u>	<u>TBTA</u>	<u>City Total</u>	<u>Total</u>
a. Service Cost	\$ 22,411,741	\$ 25,119,586	\$ 1,029,192,467	\$ 1,920,457,666
b. Interest on the Total Pension Liability	64,728,920	72,549,637	2,972,482,889	5,546,608,362
c. Differences between Expected and Actual Experience	(4,362,479)	(4,889,565)	(200,333,845)	(373,819,943)
d. Changes of Assumptions	8,982,367	10,067,640	412,488,454	769,697,251
e. Employee Contributions	(5,992,708)	(6,716,763)	(275,197,289)	(513,514,000)
f. Projected Earnings on Pension Plan Investments	(45,023,450)	(50,463,301)	(2,067,567,862)	(3,858,050,536)
g. Differences between Projected and Actual Earnings on Plan Investments	(11,217,545)	(12,572,878)	(515,132,360)	(961,229,236)
h. Pension Plan Administrative Expenses	696,361	780,497	31,978,285	59,671,000
i. Other Changes in Fiduciary Net Position*	56,261	63,059	2,583,622	4,821,000
j. Changes in Proportionate Share	3,419,548	13,608,459	(70,944,047)	0
<b>Total Pension Expense</b>	<b>\$ 33,699,016</b>	<b>\$ 47,546,371</b>	<b>\$ 1,319,550,314</b>	<b>\$ 2,594,641,564</b>

\* 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

For the Fiscal Year ended June 30, 2013, the Obligors recognized Pension Expense for NYCERS of \$2,721,031,010.

At June 30, 2013, 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	\$ 0	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	1,594,361,522
Total	\$ 0	\$ 1,594,361,522

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 Ended <u>June 30</u>	<u>Amount</u>
2013	\$ (398,590,379)
2014	(398,590,379)
2015	(398,590,379)
2016	(398,590,379)
2017	(398,590,385)

# 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 ended June 30, 2014, the Obligors recognized Pension Expense for NYCERS of \$1,639,856,352.

For June 30, 2014, the Obligors determined 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	\$ 0	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>3,978,322,676</u>
Total	\$ 0	\$ 3,978,322,676

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 Ended <u>June 30</u>	<u>Amount</u>
2014	\$ (994,580,670)
2015	(994,580,670)
2016	(994,580,670)
2017	(994,580,670)
2018	(994,580,666)



# 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 ended June 30, 2015, the Obligors recognized Pension Expense for NYCERS of \$2,091,781,278.

For June 30, 2015, the Obligors determined 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	\$ 0	\$ 202,961,062
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>2,099,773,673</u>	<u>0</u>
Total	\$ 2,099,773,673	\$ 202,961,062

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 Ended <u>June 30</u>	<u>Amount</u>
2015	\$ 439,305,840
2016	439,305,840
2017	439,305,840
2018	493,257,515
2019	524,943,416

**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 ended June 30, 2016, the Obligors recognized Pension Expense for NYCERS of \$3,119,301,482.

For June 30, 2016, the Obligors determined 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	\$ 0	\$ 572,334,258
Changes of Assumptions	1,793,394,596	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>2,127,274,784</u>	<u>0</u>
Total	\$ 3,920,669,380	\$ 572,334,258

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 Ended <u>June 30</u>	<u>Amount</u>
2016	\$ 1,055,878,925
2017	1,055,878,925
2018	1,055,878,925
2019	704,758,570
2020	531,818,702

# 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 ended June 30, 2017, the Obligors recognized Pension Expense for NYCERS of \$2,594,641,564.

For June 30, 2017, the Obligors determined 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	\$ 0	\$ 195,708,584
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	2,499,281,170
Total	\$ 0	\$ 2,694,989,754

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 Ended <u>June 30</u>	<u>Amount</u>
2017	\$ (667,365,638)
2018	(667,365,638)
2019	(667,365,638)
2020	(667,365,638)
2021	(667,365,632)
2022	(25,527,208)

## 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 ended June 30, 2017, the Obligors recognized Pension Expense for NYCERS of \$2,594,641,564.

At June 30, 2017, 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	\$ 0	\$ 554,091,726
Changes of Assumptions	1,023,697,345	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	848,518,911
Total	\$ 1,023,697,345	\$ 1,402,610,637

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 Ended <u>June 30</u>	<u>Amount</u>
2017	\$ (565,351,928)
2018	(112,809,864)
2019	562,336,348
2020	(135,546,936)
2021	(667,365,632)
2022	(25,527,208)

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 ended June 30, 2016

Entity*	Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	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	Total Employer Pension Expense	
Transit Operating	\$ 4,449,234,028	\$ 0	\$ 677,929,475	\$ 328,406,418	\$ (151,819,997)	\$ 854,515,896	\$ 126,290,126	\$ 437,245,095	\$ 0	\$ (7,757,434)	\$ 555,777,787	\$ 571,206,488	\$ (80,572,921)	\$ 490,633,567	
TA Non-Operating	772,395,969	0	117,689,919	57,012,014	91,907,026	266,608,959	21,924,220	75,906,627	0	5,392,004	103,222,851	99,162,594	46,063,136	145,225,730	
TA TP	163,274,643	0	24,878,146	12,051,612	3,448,311	40,378,069	4,634,500	16,045,692	0	176,305	20,856,497	20,961,707	1,829,638	22,791,345	
TA CP Engineers	178,824,609	0	27,247,493	13,199,384	(2,604,078)	37,842,799	5,075,881	17,573,853	0	117,537	22,767,271	22,958,059	(2,359,038)	20,599,021	
HA Regular	1,142,679,533	0	174,110,000	84,343,348	(6,076,389)	252,376,959	32,434,604	112,295,963	0	(984,371)	143,746,196	146,700,749	(597,463)	146,103,286	
HA HP	71,432,656	0	10,884,189	5,272,580	(1,827,437)	14,329,332	2,027,594	7,019,990	0	(117,536)	8,930,048	9,170,746	(875,644)	8,295,102	
HHC	3,593,256,991	0	547,504,314	265,225,127	132,327,607	945,057,048	101,993,483	353,124,602	0	11,151,311	466,269,396	461,313,497	53,112,888	514,426,385	
OTB	148,939,517	0	22,693,904	10,993,509	44,241,642	77,929,055	4,227,602	14,636,918	0	3,687,720	22,552,240	19,121,318	17,915,529	37,036,847	
HDC/REMIC	12,877,315	0	1,962,116	950,499	(94,289)	2,818,326	365,519	1,265,508	0	0	1,631,027	1,653,229	(68,822)	1,584,407	
State Courts	7,532,014	0	1,147,653	555,952	(358,076)	1,345,529	213,794	740,203	0	(14,692)	939,305	966,984	(204,087)	762,897	
SCA	13,363,254	0	2,036,158	986,367	1,637,773	4,660,298	379,312	1,313,263	0	190,998	1,883,573	1,715,616	450,796	2,166,412	
WFA	1,214,842	0	185,105	89,670	0	274,775	34,483	119,388	0	0	153,871	155,966	0	155,966	
Senior Colleges	302,981,369	0	46,165,250	22,363,631	11,007,124	79,536,005	8,600,032	29,775,264	0	381,995	38,757,291	38,897,690	6,545,081	45,442,771	
TBTA	307,597,766	0	46,868,650	22,704,376	21,182,561	90,755,587	8,731,067	30,228,937	0	896,219	39,856,223	39,490,358	11,967,554	51,457,912	
City	13,131,217,392	0	2,000,802,666	969,240,109	(142,971,778)	2,827,070,997	372,725,524	1,290,460,418	0	(13,120,056)	1,650,065,886	1,685,826,481	(53,206,647)	1,632,619,834	
Total	\$ 24,296,821,898	\$ 0	\$ 3,702,105,038	\$ 1,793,394,596	\$ 0	\$ 5,495,499,634	\$ 689,657,741	\$ 2,387,751,721	\$ 0	\$ 0	\$ 3,077,409,462	\$ 3,119,301,482	\$ 0	\$ 3,119,301,482	

\* Transit Operating - Transit Authority Operating  
TA Non-Operating - Transit Authority Non-Operating  
TA TP - Transit Authority / Transit Police  
TA CP Engineers - Transit Authority Capital Project Engineers  
HA Regular - Housing Authority Regular  
HA HP - Housing Authority / 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 - City of New York

**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 ended June 30, 2017**

Entity*	Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	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	Total Employer Pension Expense	
Transit Operating	\$ 3,788,376,358	\$ 0	\$ 0	\$ 186,753,107	\$ (83,433,028)	\$ 103,320,079	\$ 101,082,954	\$ 154,795,305	\$ 0	\$ (7,542,834)	\$ 248,335,425	\$ 473,340,460	\$ (83,268,694)	\$ 390,071,766	
TA Non-Operating	780,808,340	0	0	38,491,020	174,173,244	212,664,264	20,833,849	31,904,311	0	29,305,111	82,043,271	97,558,524	68,762,320	166,320,844	
TA TP	144,519,172	0	0	7,124,934	6,939,639	14,064,573	3,856,478	5,905,692	0	1,184,035	10,946,205	18,058,705	2,767,298	20,826,003	
TA CP Engineers	163,016,411	0	0	8,036,024	10,722,643	18,758,667	4,349,620	6,660,873	0	2,279,031	13,289,524	20,367,935	(444,649)	19,923,286	
HA Regular	972,904,553	0	0	47,960,221	(9,103,925)	38,856,296	25,959,197	39,753,111	0	(1,374,443)	64,337,865	121,558,957	(1,300,708)	120,258,249	
HA HP	59,820,153	0	0	2,948,248	(2,250,507)	697,741	1,595,784	2,443,734	0	(337,941)	3,701,577	7,472,567	(1,110,059)	6,362,508	
HHC	3,070,927,868	0	0	151,384,363	74,203,888	225,588,251	81,939,084	125,478,977	0	6,320,198	213,738,259	383,695,595	53,073,819	436,769,414	
OTB	115,445,891	0	0	5,691,757	11,926,395	17,618,152	3,080,750	4,717,765	0	(468,064)	7,330,451	14,426,207	15,688,587	30,114,794	
HDC/REMIC	10,991,263	0	0	542,560	(25,467)	517,093	293,669	449,715	0	0	743,384	1,375,161	(68,822)	1,306,339	
State Courts	7,465,411	0	0	368,531	976,615	1,345,146	199,473	305,467	0	217,322	722,262	934,072	(8,741)	925,331	
SCA	8,316,413	0	0	409,479	(2,267,891)	(1,858,412)	221,637	339,408	0	(568,099)	(7,054)	1,037,855	(135,242)	902,613	
WFA	827,668	0	0	40,948	(224,860)	(183,912)	22,164	33,941	0	(45,142)	10,963	103,785	(39,069)	64,716	
Senior Colleges	242,343,654	0	0	11,946,548	(13,690,684)	(1,744,136)	6,466,250	9,902,216	0	(3,393,279)	12,975,187	30,279,468	3,419,548	33,699,016	
TBTA	271,609,483	0	0	13,389,961	18,274,473	31,664,434	7,247,520	11,098,627	0	2,407,523	20,753,670	33,937,912	13,608,459	47,546,371	
City	11,128,894,360	0	0	548,609,644	(186,220,535)	362,389,109	296,943,297	454,729,769	0	(27,983,418)	723,689,648	1,390,494,361	(70,944,047)	1,319,550,314	
Total	\$ 20,766,266,998	\$ 0	\$ 0	\$ 1,023,697,345	\$ 0	\$ 1,023,697,345	\$ 554,091,726	\$ 848,518,911	\$ 0	\$ 0	\$ 1,402,610,637	\$ 2,594,641,564	\$ 0	\$ 2,594,641,564	

\* Transit Operating - Transit Authority Operating  
TA Non-Operating - Transit Authority Non-Operating  
TA TP - Transit Authority / Transit Police  
TA CP Engineers - Transit Authority Capital Project Engineers  
HA Regular - Housing Authority Regular  
HA HP - Housing Authority / 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 - City of New York

**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)**

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

**Schedule of Collective Pension Amounts  
As of and for the year ended June 30, 2017**

Deferred Outflows of Resources				Deferred Inflows of Resources					
Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Total Deferred Outflows of Resources Excluding Employer Specific Amounts	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Total Deferred Inflows of Resources Excluding Employer Specific Amounts	Plan Pension Expense
\$ 20,766,266,998	\$ 0	\$ 0	\$ 1,023,697,345	\$ 1,023,697,345	\$ 554,091,726	\$ 848,518,911	\$ 0	\$ 1,402,610,637	\$ 2,594,641,564

## **APPENDIX B**



## **APPENDIX B**

### **NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)**

Page 1	-	Statement of Fiduciary Net Position
Page 2	-	Statement of Changes in Fiduciary Net Position
Page 3	-	Market Value of Assets
Page 4	-	Long-Term Expected Rate of Return
Page 5a	-	Development of Asset (Gain) / Loss - June 30, 2016
Page 5b	-	Development of Asset (Gain) / Loss - June 30, 2017
Page 6	-	Roll-Forward of Entry Age Actuarial Accrued Liabilities
Page 7a	-	Schedule of Employer Allocations - June 30, 2016
Page 7b	-	Changes in Net Pension Liability by Source - June 30, 2016
Page 7c	-	Changes in Net Pension Liability by Source - June 30, 2016 - Summary
Page 7d	-	Schedule of Employer Allocations - June 30, 2017
Page 7e	-	Changes in Net Pension Liability by Source - June 30, 2017
Page 7f	-	Changes in Net Pension Liability by Source - June 30, 2017 - Summary
Page 8	-	Schedule of Changes in Net Pension Liability and Related Ratios
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
Page 11b	-	Increase (Decrease) in Pension Expense Arising from the Recognition of Changes in Assumptions
Page 11c	-	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Pension Plan Investments
Page 12a	-	Changes in Proportionate Share - June 30, 2015
Page 12b	-	Changes in Proportionate Share - June 30, 2016
Page 12c	-	Changes in Proportionate Share - June 30, 2017
Page 13a	-	Components of Pension Expense - June 30, 2016
Page 13b	-	Components of Pension Expense - June 30, 2016 - Summary
Page 13c	-	Components of Pension Expense - June 30, 2017
Page 13d	-	Components of Pension Expense - June 30, 2017 - Summary
Page 14a	-	Pension Expense, Total Deferred Inflows/Outflows of Resources @ June 30, 2013
Page 14b	-	Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2014
Page 14c	-	Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2015
Page 14d	-	Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2016
Page 14e	-	Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2017
Page 14f	-	Pension Expense, Total Deferred Inflows/Outflows of Resources @ June 30, 2017
Page 15a	-	Schedule of Pension Amounts by Employer - June 30, 2016
Page 15b	-	Schedule of Pension Amounts by Employer - June 30, 2017
Page 15c	-	Schedule of Collective Pension Amounts - June 30, 2017

## 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, 2017 and June 30, 2016

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ASSETS</b>		
Cash	\$ 101,499	\$ 5,157
Receivables:		
Investment securities sold	989,725	1,772,521
Member loans	298,146	275,704
Accrued interest and dividends	164,163	151,330
Other	0	0
Total receivables	\$ 1,452,034	\$ 2,199,555
Investments - at fair value		
Pooled NYC Pension Fund Assets (Fixed-Return Fund):		
Short-term investments:		
Short-term investment fund	557,945	1,025,446
Commercial paper	230,093	1,070,574
Discount notes	282,248	83,294
U.S. Treasury bills and agencies	0	0
Debt securities:		
U.S. Government	7,947,669	5,924,318
Corporate	7,753,224	8,730,691
Yankee bonds	0	0
Foreign	0	0
Equities:		
Domestic	21,086,002	22,284,584
Private equity	7,523,885	6,872,850
Private equity real estate	0	0
Mutual Funds:		
International equity	15,734,149	11,507,149
Fixed investment	1,791,033	1,691,577
Domestic equity	0	0
Mortgage debt security	495,540	485,191
Treasury inflation protected securities	2,682,432	2,399,270
Promissory Notes	0	0
Diversified Equity Funds:		
Short-term investments	65,825	29,570
Equity Securities	6,031,258	2,206,416
Corporate Bonds	106,307	50,541
Bond Funds:		
Short-term investments	3,576	432
Corporate Bonds	83,333	24,393
Internation Equity Funds:		
Short-term investments	53	75
Equity Securities	12,436	8,012
Inflation Protection Funds:		
Short-term investments	23	12
Equity Securities	4,761	3,960
Socially Responsive Equity Funds:		
Short-term investments	662	24
Equity Securities	11,320	7,650
International - equity	516	158
Collateral from securities lending (Fixed and Variable-Return Funds)	1,610,321	1,858,682
Total Investments	\$ 74,014,611	\$ 66,264,869
Other assets	38,932	49,873
Total assets	\$ 75,607,076	\$ 68,519,454
<b>LIABILITIES</b>		
Accounts payable	529,059	417,408
Payables for investment securities purchased	1,353,803	2,308,523
Accrued benefits payable	13,987	12,563
Due to TDA Program	22,004,183	20,292,733
Securities lending	1,610,321	1,858,682
Total liabilities	\$ 25,511,353	\$ 24,889,909
<b>Plan Net Position Held in Trust for Benefits</b>	\$ 50,095,723	\$ 43,629,545

## 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, 2017 and June 30, 2016

(Dollar amounts in thousands)

	June 30, 2017		June 30, 2016	
	Fixed	Variable	Fixed	Variable
<b>ADDITIONS</b>				
Contributions:				
Member Contributions	\$ 179,753	\$ 323	\$ 173,287	\$ 409
Employer Contributions	3,888,399	0	3,702,569	0
Other Employer Contributions <sup>1</sup>	57,340	29	58,105	40
Total contributions	\$ 4,125,492	\$ 352	\$ 3,933,961	\$ 449
Investment income:				
Interest income	929,307	2,862	857,408	2,815
Dividend income	912,665	68,422	829,050	67,158
Net appreciation (depreciation) in fair value	5,780,008	736,372	(505,410)	(93,033)
Total investment income	\$ 7,621,980	\$ 807,656	\$ 1,181,048	\$ (23,060)
Less:				
Investment expenses	310,246	3,555	216,240	(1,172)
Net income	7,311,734	804,101	964,808	(21,888)
Securities lending transactions:				
Securities lending income	17,308	1,498	17,530	1,212
Securities lending fees	(1,202)	(158)	(1,279)	(116)
Net securities lending income	16,106	1,340	16,251	1,096
Net investment income	7,327,840	805,440	981,059	(20,792)
Other:				
Net receipts from other retirement systems	(2,291)	0	1,233	0
Transfers between Funds	(3,757,118)	3,757,118	25,535	(25,535)
Litigation income	0	0	0	0
Total additions	<u>\$ 7,693,923</u>	<u>\$ 4,562,910</u>	<u>\$ 4,941,788</u>	<u>\$ (45,878)</u>
<b>DEDUCTIONS</b>				
Benefit payments and withdrawals	3,652,613	566,699	3,551,588	555,867
Interest to TDA Fixed Funds	1,466,615	0	1,354,207	0
TDA Rebalance	43,938	0	0	0
Administrative expenses	50,874	9,916	47,583	11,784
Total deductions	<u>\$ 5,214,040</u>	<u>\$ 576,615</u>	<u>\$ 4,953,378</u>	<u>\$ 567,651</u>
<b>INCREASE IN PLAN NET POSITION</b>	2,479,883	3,986,295	(11,590)	(613,529)
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>				
Beginning of year	\$ 41,440,456	\$ 2,189,089	\$ 41,452,046	\$ 2,802,618
End of year	\$ 43,920,339	\$ 6,175,384	\$ 41,440,456	\$ 2,189,089

<sup>1</sup> Includes amounts for member'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
<b>1. Plan Net Position @ 6/30/2015</b>	\$ 41,452,046,000	\$ 2,802,618,000	\$ 44,254,664,000
<b>2. Changes for the year:</b>			
a. ER Contributions	3,702,569,000	0	3,702,569,000
b. Other Employer Contributions <sup>1</sup>	58,105,000	40,000	58,145,000
c. EE Contributions	173,287,000	409,000	173,696,000
d. Net Investment Income	981,059,000	(20,792,000)	960,267,000
e. Benefit Payments	(3,551,588,000)	(555,867,000)	(4,107,455,000)
f. Payment of Interest on TDA Fixed Funds	(1,354,207,000)	0	(1,354,207,000)
g. Administrative Expenses	(47,583,000)	(11,784,000)	(59,367,000)
h. Other	26,768,000	(25,535,000)	1,233,000
i. Net Changes	<u>(11,590,000)</u>	<u>(613,529,000)</u>	<u>(625,119,000)</u>
<b>3. Plan Net Position @ 6/30/2016</b>	<u>\$ 41,440,456,000</u>	<u>\$ 2,189,089,000</u>	<u>\$ 43,629,545,000</u>
<b>4. Changes for the year:</b>			
a. ER Contributions	3,888,399,000	0	3,888,399,000
b. Other Employer Contributions <sup>1</sup>	57,340,000	29,000	57,369,000
c. EE Contributions	179,753,000	323,000	180,076,000
d. Net Investment Income	7,327,840,000	805,440,000	8,133,280,000
e. Benefit Payments	(3,652,613,000)	(566,699,000)	(4,219,312,000)
f. Payment of Interest on TDA Fixed Funds	(1,466,615,000)	0	(1,466,615,000)
g. Administrative Expenses	(50,874,000)	(9,916,000)	(60,790,000)
h. Other	(3,803,347,000)	3,757,118,000	(46,229,000)
i. Net Changes	<u>\$ 2,479,883,000</u>	<u>\$ 3,986,295,000</u>	<u>\$ 6,466,178,000</u>
<b>5. Plan Net Position @ 6/30/2017</b>	<u>\$ 43,920,339,000</u>	<u>\$ 6,175,384,000</u>	<u>\$ 50,095,723,000</u>

<sup>1</sup> Includes amounts for member'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)

#### 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.S. Public Market Equities	29.00%	5.70%
International Public Market Equities	12.00%	6.10%
Emerging Public Market Equities	9.00%	7.60%
Private Market Equities	6.00%	8.10%
Fixed Income (Core, TIPS, HY, Opportunistic, Convertibles)	33.00%	3.00%
Alternatives (Real Assets, Hedge Funds)	<u>11.00%</u>	<u>4.70%</u>
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 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, 2016

	Fixed		Variable		Total
<b>1. Market Value 6/30/2015</b>	\$	41,452,046,000	\$	2,802,618,000	\$ 44,254,664,000
<b>2. Market Value 6/30/2016</b>		41,440,456,000		2,189,089,000	43,629,545,000
<b>3. Net Investment Income</b>		981,059,000		(20,792,000)	960,267,000
<b>4. Cash Flow</b> (2. - 1. - 3.)		(992,649,000)		(592,737,000)	(1,585,386,000)
<b>5. Projected Earnings*</b> (7% * 1. + 3.441% * 4.)		2,867,486,168		(20,792,000)	2,846,694,168
<b>6. (Gain) / Loss</b> (5. - 3.)		1,886,427,168		0	1,886,427,168
<b>7. Recognition Period</b>		5 Years		5 Years	5 Years
<b>8. Amount Recognized in Pension Expense</b> (6. / 7.)		377,285,434		0	377,285,434
<b>9. Deferred (Inflow) / Outflow of Resources</b> (6. - 8.)	\$	1,509,141,734	\$	0	\$ 1,509,141,734

\* 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, 2017

	Fixed		Variable		Total
<b>1. Market Value 6/30/2016</b>	\$	41,440,456,000	\$	2,189,089,000	\$ 43,629,545,000
<b>2. Market Value 6/30/2017</b>		43,920,339,000		6,175,384,000	50,095,723,000
<b>3. Net Investment Income</b>		7,327,840,000		805,440,000	8,133,280,000
<b>4. Cash Flow</b> <b>(2. - 1. - 3.)</b>		(4,847,957,000)		3,180,855,000	(1,667,102,000)
<b>5. Projected Earnings*</b> <b>(7% * 1. + 3.441% * 4.)</b>		2,734,013,720		805,440,000	3,539,453,720
<b>6. (Gain) / Loss</b> <b>(5. - 3.)</b>		(4,593,826,280)		0	(4,593,826,280)
<b>7. Recognition Period</b>		5 Years		5 Years	5 Years
<b>8. Amount Recognized in Pension Expense</b> <b>(6. / 7.)</b>		(918,765,256)		0	(918,765,256)
<b>9. Deferred (Inflow) / Outflow of Resources</b> <b>(6. - 8.)</b>	\$	(3,675,061,024)	\$	0	\$ (3,675,061,024)

\* 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 Actuarial Accrued Liabilities**

		<b>Fixed</b>	<b>Variable</b>	<b>Total</b>
1. Entry Age Accrued Liability (EAAL) at 6/30/2015	\$	60,471,662,893	\$ 9,153,944,883	\$ 69,625,607,776
2. Entry Age Normal Cost at 6/30/2015		1,309,213,912	0	1,309,213,912
3. Benefit Payments-FY16		3,551,588,000	555,867,000	4,107,455,000
4. Interest*		4,202,451,233	(20,792,000)	4,181,659,233
5. Roll-Forward EAAL at 6/30/2016	\$	62,431,740,038	\$ 8,577,285,883	\$ 71,009,025,921
6. Entry Age Normal Cost at 6/30/2016		1,386,673,964	0	1,386,673,964
7. Benefit Payments-FY17		3,652,613,000	566,699,000	4,219,312,000
8. Interest*		4,341,602,567	805,440,000	5,147,042,567
9. Roll-Forward EAAL at 6/30/2017	\$	64,507,403,569	\$ 8,816,026,883	\$ 73,323,430,452

\* 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, 2016

<u>Employer</u>	<u>2016 Actual Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Department of Education	\$ 3,555,209,676	96.019%
CUNY Senior Colleges	102,884,499	2.779%
CUNY Community Colleges	39,091,625	1.056%
Beginning with Children Charter School	304,651	0.008%
Future Leaders Charter School	244,310	0.007%
Harriet Tubman Charter School	357,001	0.010%
KIPP Academy Charter School	657,607	0.018%
KIPP AMP Charter School	28,955	0.001%
KIPP Infinity Charter School	635,937	0.017%
Opportunity Charter School	472,731	0.013%
Renaissance Charter School	793,034	0.021%
UFT Charter School	770,823	0.021%
University Prep Charter High School	450,478	0.012%
Voice Charter School	313,675	0.008%
Wildcat Charter School	354,100	0.010%
Total	\$ 3,702,569,102	100.0000%

**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  
Balances at June 30, 2016**

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2015</b>	<b>\$ 65,040,367,677</b>	<b>\$ 44,254,664,000</b>	<b>\$ 20,785,703,677</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	1,274,307,859	0	1,274,307,859
b. Interest	4,131,176,953	0	4,131,176,953
c. Differences b/t expected and actual experience	1,229,501,602	0	1,229,501,602
d. Change of Assumptions	2,432,878,017	0	2,432,878,017
e. Contributions - employer	0	3,760,714,000	(3,760,714,000)
f. Contributions - employee	0	173,696,000	(173,696,000)
g. Net Investment Income	0	960,267,000	(960,267,000)
h. Benefit payments	(4,107,455,000)	(4,107,455,000)	0
i. Payment of Interest on TDA Fixed Funds	0	(1,354,207,000)	1,354,207,000
j. Administrative expenses	0	(59,367,000)	59,367,000
k. Other changes	0	1,233,000	(1,233,000)
<b>l. Net Changes</b>	<b>\$ 4,960,409,431</b>	<b>\$ (625,119,000)</b>	<b>\$ 5,585,528,431</b>
<b>3. Balances at June 30, 2016</b>	<b>\$ 70,000,777,108</b>	<b>\$ 43,629,545,000</b>	<b>\$ 26,371,232,108</b>

**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  
Department of Education  
Balances at June 30, 2016**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2015</b>	<b>96.346%</b>	<b>\$ 62,663,792,641</b>	<b>\$ 42,637,598,576</b>	<b>\$ 20,026,194,065</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		1,223,577,662	0	1,223,577,662
b. Interest		3,966,714,798	0	3,966,714,798
c. Differences b/t expected and actual experience		1,180,555,145	0	1,180,555,145
d. Change of Assumptions		2,336,025,145	0	2,336,025,145
e. Contributions - employer		0	3,610,999,976	(3,610,999,976)
f. Contributions - employee		0	166,781,161	(166,781,161)
g. Net Investment Income		0	922,038,770	(922,038,770)
h. Benefit payments		(3,943,937,215)	(3,943,937,215)	0
i. Payment of Interest on TDA Fixed Funds		0	(1,300,296,019)	1,300,296,019
j. Administrative expenses		0	(57,003,599)	57,003,599
k. Other changes		0	1,183,915	(1,183,915)
<b>l. Net Changes</b>		<b>\$ 4,762,935,535</b>	<b>\$ (600,233,011)</b>	<b>\$ 5,363,168,546</b>
<b>3. SubTotal</b>		<b>\$ 67,426,728,176</b>	<b>\$ 42,037,365,565</b>	<b>\$ 25,389,362,611</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (212,682,009)</b>	<b>\$ (144,712,752)</b>	<b>\$ (67,969,257)</b>
<b>5. Balances at June 30, 2016</b>	<b>96.019%</b>	<b>\$ 67,214,046,167</b>	<b>\$ 41,892,652,813</b>	<b>\$ 25,321,393,354</b>

**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  
CUNY Senior Colleges  
Balances at June 30, 2016**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2015</b>	<b>2.540%</b>	<b>\$ 1,652,025,339</b>	<b>\$</b>	<b>1,124,068,466</b>	<b>\$</b>	<b>527,956,873</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		35,413,015		0		35,413,015
b. Interest		114,805,408		0		114,805,408
c. Differences b/t expected and actual experience		34,167,850		0		34,167,850
d. Change of Assumptions		67,609,680		0		67,609,680
e. Contributions - employer		0		104,510,242		(104,510,242)
f. Contributions - employee		0		4,827,012		(4,827,012)
g. Net Investment Income		0		26,685,820		(26,685,820)
h. Benefit payments		(114,146,174)		(114,146,174)		0
i. Payment of Interest on TDA Fixed Funds		0		(37,633,413)		37,633,413
j. Administrative expenses		0		(1,649,809)		1,649,809
k. Other changes		0		34,265		(34,265)
<b>l. Net Changes</b>		<b>\$ 137,849,779</b>	<b>\$</b>	<b>(17,372,057)</b>	<b>\$</b>	<b>155,221,836</b>
<b>3. SubTotal</b>		<b>\$ 1,789,875,118</b>	<b>\$</b>	<b>1,106,696,409</b>	<b>\$</b>	<b>683,178,709</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 155,446,478</b>	<b>\$</b>	<b>105,768,647</b>	<b>\$</b>	<b>49,677,831</b>
<b>5. Balances at June 30, 2016</b>	<b>2.779%</b>	<b>\$ 1,945,321,596</b>	<b>\$</b>	<b>1,212,465,056</b>	<b>\$</b>	<b>732,856,540</b>

**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  
CUNY Community Colleges  
Balances at June 30, 2016**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2015</b>	<b>0.928%</b>	<b>\$ 603,574,612</b>	<b>\$</b>	<b>410,683,282</b>	<b>\$</b>	<b>192,891,330</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		13,456,691		0		13,456,691
b. Interest		43,625,229		0		43,625,229
c. Differences b/t expected and actual experience		12,983,537		0		12,983,537
d. Change of Assumptions		25,691,192		0		25,691,192
e. Contributions - employer		0		39,713,140		(39,713,140)
f. Contributions - employee		0		1,834,230		(1,834,230)
g. Net Investment Income		0		10,140,420		(10,140,420)
h. Benefit payments		(43,374,725)		(43,374,725)		0
i. Payment of Interest on TDA Fixed Funds		0		(14,300,426)		14,300,426
j. Administrative expenses		0		(626,916)		626,916
k. Other changes		0		13,020		(13,020)
<b>l. Net Changes</b>		<b>\$ 52,381,924</b>	<b>\$</b>	<b>(6,601,257)</b>	<b>\$</b>	<b>58,983,181</b>
<b>3. SubTotal</b>		<b>\$ 655,956,536</b>	<b>\$</b>	<b>404,082,025</b>	<b>\$</b>	<b>251,874,511</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 83,251,670</b>	<b>\$</b>	<b>56,645,970</b>	<b>\$</b>	<b>26,605,700</b>
<b>5. Balances at June 30, 2016</b>	<b>1.056%</b>	<b>\$ 739,208,206</b>	<b>\$</b>	<b>460,727,995</b>	<b>\$</b>	<b>278,480,211</b>

**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  
Beginning with Children Charter School  
Balances at June 30, 2016**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2015</b>	<b>0.017%</b>	<b>\$ 11,056,863</b>	<b>\$</b>	<b>7,523,293</b>	<b>\$</b>	<b>3,533,570</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		101,945		0		101,945
b. Interest		330,494		0		330,494
c. Differences b/t expected and actual experience		98,360		0		98,360
d. Change of Assumptions		194,630		0		194,630
e. Contributions - employer		0		300,857		(300,857)
f. Contributions - employee		0		13,896		(13,896)
g. Net Investment Income		0		76,821		(76,821)
h. Benefit payments		(328,596)		(328,596)		0
i. Payment of Interest on TDA Fixed Funds		0		(108,337)		108,337
j. Administrative expenses		0		(4,749)		4,749
k. Other changes		0		99		(99)
<b>l. Net Changes</b>		<b>\$ 396,833</b>	<b>\$</b>	<b>(50,009)</b>	<b>\$</b>	<b>446,842</b>
<b>3. SubTotal</b>		<b>\$ 11,453,696</b>	<b>\$</b>	<b>7,473,284</b>	<b>\$</b>	<b>3,980,412</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (5,853,633)</b>	<b>\$</b>	<b>(3,982,920)</b>	<b>\$</b>	<b>(1,870,713)</b>
<b>5. Balances at June 30, 2016</b>	<b>0.008%</b>	<b>\$ 5,600,063</b>	<b>\$</b>	<b>3,490,364</b>	<b>\$</b>	<b>2,109,699</b>

**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  
Future Leaders Charter School  
Balances at June 30, 2016**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2015</b>	<b>0.006%</b>	<b>\$ 3,902,422</b>	<b>\$</b>	<b>2,655,280</b>	<b>\$</b>	<b>1,247,142</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		89,202		0		89,202
b. Interest		289,182		0		289,182
c. Differences b/t expected and actual experience		86,065		0		86,065
d. Change of Assumptions		170,301		0		170,301
e. Contributions - employer		0		263,250		(263,250)
f. Contributions - employee		0		12,159		(12,159)
g. Net Investment Income		0		67,219		(67,219)
h. Benefit payments		(287,522)		(287,522)		0
i. Payment of Interest on TDA Fixed Funds		0		(94,794)		94,794
j. Administrative expenses		0		(4,156)		4,156
k. Other changes		0		86		(86)
<b>l. Net Changes</b>		<b>\$ 347,228</b>	<b>\$</b>	<b>(43,758)</b>	<b>\$</b>	<b>390,986</b>
<b>3. SubTotal</b>		<b>\$ 4,249,650</b>	<b>\$</b>	<b>2,611,522</b>	<b>\$</b>	<b>1,638,128</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 650,404</b>	<b>\$</b>	<b>442,546</b>	<b>\$</b>	<b>207,858</b>
<b>5. Balances at June 30, 2016</b>	<b>0.007%</b>	<b>\$ 4,900,054</b>	<b>\$</b>	<b>3,054,068</b>	<b>\$</b>	<b>1,845,986</b>

**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  
Harriet Tubman Charter School  
Balances at June 30, 2016**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2015</b>	<b>0.010%</b>	<b>\$ 6,504,036</b>	<b>\$</b>	<b>4,425,466</b>	<b>\$</b>	<b>2,078,570</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		127,431		0		127,431
b. Interest		413,118		0		413,118
c. Differences b/t expected and actual experience		122,950		0		122,950
d. Change of Assumptions		243,288		0		243,288
e. Contributions - employer		0		376,071		(376,071)
f. Contributions - employee		0		17,370		(17,370)
g. Net Investment Income		0		96,027		(96,027)
h. Benefit payments		(410,746)		(410,746)		0
i. Payment of Interest on TDA Fixed Funds		0		(135,421)		135,421
j. Administrative expenses		0		(5,937)		5,937
k. Other changes		0		123		(123)
<b>l. Net Changes</b>		<b>\$ 496,041</b>	<b>\$</b>	<b>(62,513)</b>	<b>\$</b>	<b>558,554</b>
<b>3. SubTotal</b>		<b>\$ 7,000,077</b>	<b>\$</b>	<b>4,362,953</b>	<b>\$</b>	<b>2,637,124</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ -</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
<b>5. Balances at June 30, 2016</b>	<b>0.010%</b>	<b>\$7,000,077</b>		<b>\$4,362,953</b>		<b>\$2,637,124</b>



**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**  
**KIPP Academy Charter School**  
**Balances at June 30, 2016**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2015</b>	<b>0.016%</b>	<b>\$ 10,406,459</b>	<b>\$</b>	<b>7,080,746</b>	<b>\$</b>	<b>3,325,713</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		229,375		0		229,375
b. Interest		743,612		0		743,612
c. Differences b/t expected and actual experience		221,310		0		221,310
d. Change of Assumptions		437,918		0		437,918
e. Contributions - employer		0		676,929		(676,929)
f. Contributions - employee		0		31,265		(31,265)
g. Net Investment Income		0		172,848		(172,848)
h. Benefit payments		(739,342)		(739,342)		0
i. Payment of Interest on TDA Fixed Funds		0		(243,757)		243,757
j. Administrative expenses		0		(10,686)		10,686
k. Other changes		0		222		(222)
<b>l. Net Changes</b>		<b>\$ 892,873</b>	<b>\$</b>	<b>(112,521)</b>	<b>\$</b>	<b>1,005,394</b>
<b>3. SubTotal</b>		<b>\$ 11,299,332</b>	<b>\$</b>	<b>6,968,225</b>	<b>\$</b>	<b>4,331,107</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 1,300,808</b>	<b>\$</b>	<b>885,093</b>	<b>\$</b>	<b>415,715</b>
<b>5. Balances at June 30, 2016</b>	<b>0.018%</b>	<b>\$ 12,600,140</b>	<b>\$</b>	<b>7,853,318</b>	<b>\$</b>	<b>4,746,822</b>

**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**

**KIPP AMP Charter School**

**Balances at June 30, 2016**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2015</b>	<b>0.001%</b>	<b>\$ 650,404</b>	<b>\$</b>	<b>442,547</b>	<b>\$</b>	<b>207,857</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		12,743		0		12,743
b. Interest		41,312		0		41,312
c. Differences b/t expected and actual experience		12,295		0		12,295
d. Change of Assumptions		24,329		0		24,329
e. Contributions - employer		0		37,607		(37,607)
f. Contributions - employee		0		1,737		(1,737)
g. Net Investment Income		0		9,603		(9,603)
h. Benefit payments		(41,075)		(41,075)		0
i. Payment of Interest on TDA Fixed Funds		0		(13,542)		13,542
j. Administrative expenses		0		(594)		594
k. Other changes		0		12		(12)
<b>l. Net Changes</b>		<b>\$ 49,604</b>	<b>\$</b>	<b>(6,252)</b>	<b>\$</b>	<b>55,856</b>
<b>3. SubTotal</b>		<b>\$ 700,008</b>	<b>\$</b>	<b>436,295</b>	<b>\$</b>	<b>263,713</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ -</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
<b>5. Balances at June 30, 2016</b>	<b>0.001%</b>	<b>\$ 700,008</b>	<b>\$</b>	<b>436,295</b>	<b>\$</b>	<b>263,713</b>

**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**

**KIPP Infinity Charter School**

**Balances at June 30, 2016**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2015</b>	<b>0.018%</b>	<b>\$ 11,707,267</b>	<b>\$</b>	<b>7,965,840</b>	<b>\$</b>	<b>3,741,427</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		216,632		0		216,632
b. Interest		702,300		0		702,300
c. Differences b/t expected and actual experience		209,015		0		209,015
d. Change of Assumptions		413,589		0		413,589
e. Contributions - employer		0		639,321		(639,321)
f. Contributions - employee		0		29,528		(29,528)
g. Net Investment Income		0		163,245		(163,245)
h. Benefit payments		(698,267)		(698,267)		0
i. Payment of Interest on TDA Fixed Funds		0		(230,215)		230,215
j. Administrative expenses		0		(10,092)		10,092
k. Other changes		0		210		(210)
<b>l. Net Changes</b>		<b>\$ 843,269</b>	<b>\$</b>	<b>(106,270)</b>	<b>\$</b>	<b>949,539</b>
<b>3. SubTotal</b>		<b>\$ 12,550,536</b>	<b>\$</b>	<b>7,859,570</b>	<b>\$</b>	<b>4,690,966</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (650,404)</b>	<b>\$</b>	<b>(442,547)</b>	<b>\$</b>	<b>(207,857)</b>
<b>5. Balances at June 30, 2016</b>	<b>0.017%</b>	<b>\$ 11,900,132</b>	<b>\$</b>	<b>7,417,023</b>	<b>\$</b>	<b>4,483,109</b>

**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**

**Opportunity Charter School**

**Balances at June 30, 2016**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2015</b>	<b>0.024%</b>	<b>\$ 15,609,688</b>	<b>\$</b>	<b>10,621,119</b>	<b>\$</b>	<b>4,988,569</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		165,660		0		165,660
b. Interest		537,053		0		537,053
c. Differences b/t expected and actual experience		159,835		0		159,835
d. Change of Assumptions		316,274		0		316,274
e. Contributions - employer		0		488,893		(488,893)
f. Contributions - employee		0		22,580		(22,580)
g. Net Investment Income		0		124,835		(124,835)
h. Benefit payments		(533,969)		(533,969)		0
i. Payment of Interest on TDA Fixed Funds		0		(176,047)		176,047
j. Administrative expenses		0		(7,718)		7,718
k. Other changes		0		160		(160)
<b>l. Net Changes</b>		<b>\$ 644,853</b>	<b>\$</b>	<b>(81,266)</b>	<b>\$</b>	<b>726,119</b>
<b>3. SubTotal</b>		<b>\$ 16,254,541</b>	<b>\$</b>	<b>10,539,853</b>	<b>\$</b>	<b>5,714,688</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (7,154,440)</b>	<b>\$</b>	<b>(4,868,012)</b>	<b>\$</b>	<b>(2,286,428)</b>
<b>5. Balances at June 30, 2016</b>	<b>0.013%</b>	<b>\$ 9,100,101</b>	<b>\$</b>	<b>5,671,841</b>	<b>\$</b>	<b>3,428,260</b>

**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**

**Renaissance Charter School**

**Balances at June 30, 2016**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2015</b>	<b>0.023%</b>	<b>\$ 14,959,285</b>	<b>\$</b>	<b>10,178,573</b>	<b>\$</b>	<b>4,780,712</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		267,605		0		267,605
b. Interest		867,547		0		867,547
c. Differences b/t expected and actual experience		258,195		0		258,195
d. Change of Assumptions		510,904		0		510,904
e. Contributions - employer		0		789,750		(789,750)
f. Contributions - employee		0		36,476		(36,476)
g. Net Investment Income		0		201,656		(201,656)
h. Benefit payments		(862,566)		(862,566)		0
i. Payment of Interest on TDA Fixed Funds		0		(284,383)		284,383
j. Administrative expenses		0		(12,467)		12,467
k. Other changes		0		259		(259)
<b>l. Net Changes</b>		<b>\$ 1,041,685</b>	<b>\$</b>	<b>(131,275)</b>	<b>\$</b>	<b>1,172,960</b>
<b>3. SubTotal</b>		<b>\$ 16,000,970</b>	<b>\$</b>	<b>10,047,298</b>	<b>\$</b>	<b>5,953,672</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (1,300,805)</b>	<b>\$</b>	<b>(885,093)</b>	<b>\$</b>	<b>(415,712)</b>
<b>5. Balances at June 30, 2016</b>	<b>0.021%</b>	<b>\$ 14,700,165</b>	<b>\$</b>	<b>9,162,205</b>	<b>\$</b>	<b>5,537,960</b>

**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**

**UFT Charter School**

**Balances at June 30, 2016**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2015</b>	<b>0.034%</b>	<b>\$ 22,113,725</b>	<b>\$</b>	<b>15,046,586</b>	<b>\$</b>	<b>7,067,139</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		267,605		0		267,605
b. Interest		867,547		0		867,547
c. Differences b/t expected and actual experience		258,195		0		258,195
d. Change of Assumptions		510,904		0		510,904
e. Contributions - employer		0		789,750		(789,750)
f. Contributions - employee		0		36,476		(36,476)
g. Net Investment Income		0		201,656		(201,656)
h. Benefit payments		(862,566)		(862,566)		0
i. Payment of Interest on TDA Fixed Funds		0		(284,383)		284,383
j. Administrative expenses		0		(12,467)		12,467
k. Other changes		0		259		(259)
<b>l. Net Changes</b>		<b>\$ 1,041,685</b>	<b>\$</b>	<b>(131,275)</b>	<b>\$</b>	<b>1,172,960</b>
<b>3. SubTotal</b>		<b>\$ 23,155,410</b>	<b>\$</b>	<b>14,915,311</b>	<b>\$</b>	<b>8,240,099</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (8,455,245)</b>	<b>\$</b>	<b>(5,753,106)</b>	<b>\$</b>	<b>(2,702,139)</b>
<b>5. Balances at June 30, 2016</b>	<b>0.021%</b>	<b>\$ 14,700,165</b>	<b>\$</b>	<b>9,162,205</b>	<b>\$</b>	<b>5,537,960</b>

# 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

#### University Prep Charter High School

Balances at June 30, 2016

		Total Pension Liability (a)		Plan Fiduciary Net Position (b)		Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>0.016%</b>	<b>\$ 10,406,459</b>	<b>\$</b>	<b>7,080,746</b>	<b>\$</b>	<b>3,325,713</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		152,917		0		152,917
b. Interest		495,741		0		495,741
c. Differences b/t expected and actual experience		147,540		0		147,540
d. Change of Assumptions		291,945		0		291,945
e. Contributions - employer		0		451,286		(451,286)
f. Contributions - employee		0		20,844		(20,844)
g. Net Investment Income		0		115,232		(115,232)
h. Benefit payments		(492,895)		(492,895)		0
i. Payment of Interest on TDA Fixed Funds		0		(162,505)		162,505
j. Administrative expenses		0		(7,124)		7,124
k. Other changes		0		148		(148)
<b>l. Net Changes</b>		<b>\$ 595,248</b>	<b>\$</b>	<b>(75,014)</b>	<b>\$</b>	<b>670,262</b>
<b>3. SubTotal</b>		<b>\$ 11,001,707</b>	<b>\$</b>	<b>7,005,732</b>	<b>\$</b>	<b>3,995,975</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (2,601,614)</b>	<b>\$</b>	<b>(1,770,187)</b>	<b>\$</b>	<b>(831,427)</b>
<b>5. Balances at June 30, 2016</b>	<b>0.012%</b>	<b>\$ 8,400,093</b>	<b>\$</b>	<b>5,235,545</b>	<b>\$</b>	<b>3,164,548</b>

**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**

**Voice Charter School**

**Balances at June 30, 2016**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2015</b>	<b>0.009%</b>	<b>\$ 5,853,633</b>	<b>\$</b>	<b>3,982,920</b>	<b>\$</b>	<b>1,870,713</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		101,945		0		101,945
b. Interest		330,494		0		330,494
c. Differences b/t expected and actual experience		98,360		0		98,360
d. Change of Assumptions		194,630		0		194,630
e. Contributions - employer		0		300,857		(300,857)
f. Contributions - employee		0		13,896		(13,896)
g. Net Investment Income		0		76,821		(76,821)
h. Benefit payments		(328,596)		(328,596)		0
i. Payment of Interest on TDA Fixed Funds		0		(108,337)		108,337
j. Administrative expenses		0		(4,749)		4,749
k. Other changes		0		99		(99)
<b>l. Net Changes</b>		<b>\$ 396,833</b>	<b>\$</b>	<b>(50,009)</b>	<b>\$</b>	<b>446,842</b>
<b>3. SubTotal</b>		<b>\$ 6,250,466</b>	<b>\$</b>	<b>3,932,911</b>	<b>\$</b>	<b>2,317,555</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (650,403)</b>	<b>\$</b>	<b>(442,547)</b>	<b>\$</b>	<b>(207,856)</b>
<b>5. Balances at June 30, 2016</b>	<b>0.008%</b>	<b>\$ 5,600,063</b>	<b>\$</b>	<b>3,490,364</b>	<b>\$</b>	<b>2,109,699</b>



**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**

**Wildcat Charter School  
Balances at June 30, 2016**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2015</b>	<b>0.012%</b>	<b>\$ 7,804,844</b>	<b>\$</b>	<b>5,310,560</b>	<b>\$</b>	<b>2,494,284</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		127,431		0		127,431
b. Interest		413,118		0		413,118
c. Differences b/t expected and actual experience		122,950		0		122,950
d. Change of Assumptions		243,288		0		243,288
e. Contributions - employer		0		376,071		(376,071)
f. Contributions - employee		0		17,370		(17,370)
g. Net Investment Income		0		96,027		(96,027)
h. Benefit payments		(410,746)		(410,746)		0
i. Payment of Interest on TDA Fixed Funds		0		(135,421)		135,421
j. Administrative expenses		0		(5,937)		5,937
k. Other changes		0		123		(123)
<b>l. Net Changes</b>		<b>\$ 496,041</b>	<b>\$</b>	<b>(62,513)</b>	<b>\$</b>	<b>558,554</b>
<b>3. SubTotal</b>		<b>\$ 8,300,885</b>	<b>\$</b>	<b>5,248,047</b>	<b>\$</b>	<b>3,052,838</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (1,300,807)</b>	<b>\$</b>	<b>(885,092)</b>	<b>\$</b>	<b>(415,715)</b>
<b>5. Balances at June 30, 2016</b>	<b>0.010%</b>	<b>\$ 7,000,078</b>	<b>\$</b>	<b>4,362,955</b>	<b>\$</b>	<b>2,637,123</b>

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, 2016

Total Pension Liability

	DEPT. OF ED.	SENIOR COLL.	COMM. COLL.	BWC	FUT. LEAD.	H. TURMAN	KIPP ACAD.	KIPP AMP	KIPP INF.	OPPOR.	REN.	UFT	UNIV PREP	VOICE	WILDCAT	TOTAL
1. Balances at June 30, 2015	\$ 62,663,792,641	\$ 1,652,025,339	\$ 603,574,612	\$ 11,056,863	\$ 3,902,422	\$ 6,594,036	\$ 10,406,459	\$ 650,404	\$ 11,707,267	\$ 15,609,688	\$ 14,959,285	\$ 22,113,725	\$ 10,406,459	\$ 5,853,633	\$ 7,804,844	\$ 65,040,367,677
2. Changes for the Year:																
a. Service Cost	1,223,577,662	35,413,015	13,456,691	101,945	89,202	127,431	229,375	12,743	216,632	165,660	267,605	267,605	152,917	101,945	127,431	1,274,307,859
b. Interest	3,966,714,798	114,805,408	43,625,229	330,494	289,182	413,118	743,612	41,312	702,300	537,053	867,547	867,547	495,741	330,494	413,118	4,131,176,953
c. Differences b/t Expected and Actual Experience	1,180,555,145	34,167,850	12,983,537	98,360	86,065	122,950	221,310	12,295	209,015	159,835	258,195	258,195	147,540	98,360	122,950	1,229,501,602
d. Changes of Assumptions	2,336,025,145	67,609,680	25,691,192	194,630	170,301	243,288	437,918	24,329	413,589	316,274	510,904	510,904	291,945	194,630	243,288	2,432,878,017
e. Benefit Payments	(3,943,937,215)	(114,146,174)	(43,374,725)	(328,596)	(287,522)	(410,746)	(739,342)	(41,075)	(698,267)	(533,969)	(862,566)	(862,566)	(492,895)	(328,596)	(410,746)	(4,107,455,000)
f. Net Changes	\$ 4,762,935,535	\$ 137,849,779	\$ 52,381,924	\$ 396,833	\$ 347,228	\$ 496,041	\$ 892,873	\$ 49,604	\$ 843,269	\$ 644,853	\$ 1,041,685	\$ 1,041,685	\$ 595,248	\$ 396,833	\$ 496,041	\$ 4,960,409,431
3. SubTotal	\$ 67,426,728,176	\$ 1,789,875,118	\$ 655,956,536	\$ 11,453,696	\$ 4,249,650	\$ 7,000,077	\$ 11,299,332	\$ 700,008	\$ 12,550,536	\$ 16,254,541	\$ 16,000,970	\$ 23,155,410	\$ 11,001,707	\$ 6,250,466	\$ 8,300,885	\$ 70,000,777,108
4. Changes in Proportionate Share	\$ (212,682,009)	\$ 155,446,478	\$ 83,251,670	\$ (5,853,633)	\$ 650,404	\$ -	\$ 1,300,808	\$ -	\$ (650,404)	\$ (7,154,440)	\$ (1,300,805)	\$ (8,455,245)	\$ (2,601,614)	\$ (650,403)	\$ (1,300,807)	\$ -
5. Balances at June 30, 2016	\$ 67,214,046,167	\$ 1,945,321,596	\$ 739,208,206	\$ 5,600,063	\$ 4,900,054	\$ 7,000,077	\$ 12,600,140	\$ 700,008	\$ 11,900,132	\$ 9,100,101	\$ 14,700,165	\$ 14,700,165	\$ 8,400,093	\$ 5,600,063	\$ 7,000,078	\$ 70,000,777,108

Plan Fiduciary Net Position

	DEPT. OF ED.	SENIOR COLL.	COMM. COLL.	BWC	FUT. LEAD.	H. TURMAN	KIPP ACAD.	KIPP AMP	KIPP INF.	OPPOR.	REN.	UFT	UNIV PREP	VOICE	WILDCAT	TOTAL
1. Balances at June 30, 2015	\$ 42,637,598,576	\$ 1,124,068,466	\$ 410,683,282	\$ 7,523,293	\$ 2,655,280	\$ 4,425,466	\$ 7,080,746	\$ 442,547	\$ 7,965,840	\$ 10,621,119	\$ 10,178,573	\$ 15,046,586	\$ 7,080,746	\$ 3,982,920	\$ 5,310,560	\$ 44,254,664,000
2. Changes for the Year:																
a. Contributions - Employer	3,610,999,976	104,510,242	39,713,140	300,857	263,250	376,071	676,929	37,607	639,321	488,893	789,750	789,750	451,286	300,857	376,071	3,760,714,000
b. Contributions - Employee	166,781,161	4,827,012	1,834,230	13,896	12,159	17,370	31,265	1,737	29,528	22,580	36,476	36,476	20,844	13,896	17,370	173,696,000
c. Net Investment Income	922,038,770	26,685,820	10,140,420	76,821	67,219	96,027	172,848	9,603	163,245	124,835	201,656	201,656	115,232	76,821	96,027	960,267,000
d. Benefit Payments	(3,943,937,215)	(114,146,174)	(43,374,725)	(328,596)	(287,522)	(410,746)	(739,342)	(41,075)	(698,267)	(533,969)	(862,566)	(862,566)	(492,895)	(328,596)	(410,746)	(4,107,455,000)
e. Payment of Interest on TDA Fixed Funds	(1,300,296,019)	(37,633,413)	(14,300,426)	(108,337)	(94,794)	(135,421)	(243,757)	(13,542)	(230,215)	(176,047)	(284,383)	(284,383)	(162,505)	(108,337)	(135,421)	(1,354,207,000)
f. Administrative Expenses	(57,003,599)	(1,649,809)	(626,916)	(4,749)	(4,156)	(5,937)	(10,686)	(594)	(10,092)	(7,718)	(12,467)	(12,467)	(7,124)	(4,749)	(5,937)	(59,367,000)
g. Other Changes	1,183,915	34,265	13,020	99	86	123	222	12	210	160	259	259	148	99	123	1,233,000
h. Net Changes	\$ (600,233,011)	\$ (17,372,057)	\$ (6,601,257)	\$ (50,009)	\$ (43,758)	\$ (62,513)	\$ (112,521)	\$ (6,252)	\$ (106,270)	\$ (81,260)	\$ (131,275)	\$ (131,275)	\$ (75,014)	\$ (50,009)	\$ (62,513)	\$ (625,119,000)
3. SubTotal	\$ 42,037,365,565	\$ 1,106,696,409	\$ 404,082,025	\$ 7,473,284	\$ 2,611,522	\$ 4,362,953	\$ 6,968,225	\$ 436,295	\$ 7,859,570	\$ 10,539,853	\$ 10,047,298	\$ 14,915,311	\$ 7,005,732	\$ 3,932,911	\$ 5,248,047	\$ 43,629,545,000
4. Changes in Proportionate Share	\$ (144,712,752)	\$ 105,768,647	\$ 56,645,970	\$ (3,982,920)	\$ 442,546	\$ -	\$ 885,093	\$ -	\$ (442,547)	\$ (4,868,012)	\$ (885,093)	\$ (5,753,106)	\$ (1,770,187)	\$ (442,547)	\$ (885,092)	\$ -
5. Balances at June 30, 2016	\$ 41,892,652,813	\$ 1,212,465,056	\$ 460,727,995	\$ 3,490,364	\$ 3,054,068	\$ 4,362,953	\$ 7,853,318	\$ 436,295	\$ 7,417,023	\$ 5,671,841	\$ 9,162,205	\$ 9,162,205	\$ 5,235,545	\$ 3,490,364	\$ 4,362,955	\$ 43,629,545,000

Net Pension Liability

	DEPT. OF ED.	SENIOR COLL.	COMM. COLL.	BWC	FUT. LEAD.	H. TURMAN	KIPP ACAD.	KIPP AMP	KIPP INF.	OPPOR.	REN.	UFT	UNIV PREP	VOICE	WILDCAT	TOTAL
1. Balances at June 30, 2015	\$ 20,026,194,065	\$ 527,956,873	\$ 192,891,330	\$ 3,533,570	\$ 1,247,142	\$ 2,078,570	\$ 3,325,713	\$ 207,857	\$ 3,741,427	\$ 4,988,569	\$ 4,780,712	\$ 7,067,139	\$ 3,325,713	\$ 1,870,713	\$ 2,494,284	\$ 20,785,703,677
2. Changes for the Year:																
a. Service Cost	1,223,577,662	35,413,015	13,456,691	101,945	89,202	127,431	229,375	12,743	216,632	165,660	267,605	267,605	152,917	101,945	127,431	1,274,307,859
b. Interest	3,966,714,798	114,805,408	43,625,229	330,494	289,182	413,118	743,612	41,312	702,300	537,053	867,547	867,547	495,741	330,494	413,118	4,131,176,953
c. Differences b/t Expected and Actual Experience	1,180,555,145	34,167,850	12,983,537	98,360	86,065	122,950	221,310	12,295	209,015	159,835	258,195	258,195	147,540	98,360	122,950	1,229,501,602
d. Changes of Assumptions	2,336,025,145	67,609,680	25,691,192	194,630	170,301	243,288	437,918	24,329	413,589	316,274	510,904	510,904	291,945	194,630	243,288	2,432,878,017
e. Contributions - Employer	(3,610,999,976)	(104,510,242)	(39,713,140)	(300,857)	(263,250)	(376,071)	(676,929)	(37,607)	(639,321)	(488,893)	(789,750)	(789,750)	(451,286)	(300,857)	(376,071)	(3,760,714,000)
f. Contributions - Employee	(166,781,161)	(4,827,012)	(1,834,230)	(13,896)	(12,159)	(17,370)	(31,265)	(1,737)	(29,528)	(22,580)	(36,476)	(36,476)	(20,844)	(13,896)	(17,370)	(173,696,000)
g. Net Investment Income	(922,038,770)	(26,685,820)	(10,140,420)	(76,821)	(67,219)	(96,027)	(172,848)	(9,603)	(163,245)	(124,835)	(201,656)	(201,656)	(115,232)	(76,821)	(96,027)	(960,267,000)
h. Benefit Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i. Payment of Interest on TDA Fixed Funds	1,300,296,019	37,633,413	14,300,426	108,337	94,794	135,421	243,757	13,542	230,215	176,047	284,383	284,383	162,505	108,337	135,421	1,354,207,000
j. Administrative Expenses	(57,003,599)	(1,649,809)	(626,916)	(4,749)	(4,156)	(5,937)	(10,686)	(594)	(10,092)	(7,718)	(12,467)	(12,467)	(7,124)	(4,749)	(5,937)	(59,367,000)
k. Other Changes	(1,183,915)	(34,265)	(13,020)	(99)	(86)	(123)	(222)	(12)	(210)	(160)	(259)	(259)	(148)	(99)	(123)	(1,233,000)
l. Net Changes	\$ 5,363,168,546	\$ 155,221,836	\$ 58,983,181	\$ 446,842	\$ 390,986	\$ 558,554	\$ 1,005,394	\$ 55,856	\$ 949,539	\$ 726,119	\$ 1,172,960	\$ 1,172,960	\$ 670,262	\$ 446,842	\$ 558,554	\$ 5,585,528,431
3. SubTotal	\$ 25,389,362,611	\$ 683,178,709	\$ 251,874,511	\$ 3,980,412	\$ 1,638,128	\$ 2,637,124	\$ 4,331,107	\$ 263,713	\$ 4,690,966	\$ 5,714,688	\$ 5,953,672	\$ 8,240,099	\$ 3,995,975	\$ 2,317,555	\$ 3,052,838	\$ 26,371,232,108
4. Changes in Proportionate Share	\$ (67,969,257)	\$ 49,677,831	\$ 26,605,700	\$ (1,870,713)	\$ 207,858	\$ -	\$ 415,715	\$ -	\$ (207,857)	\$ (2,286,428)	\$ (415,712)	\$ (2,702,139)	\$ (831,427)	\$ (207,856)	\$ (415,715)	\$ -
5. Balances at June 30, 2016	\$ 25,321,393,354	\$ 732,856,540	\$ 278,480,211	\$ 2,109,699	\$ 1,845,986	\$ 2,637,124	\$ 4,746,822	\$ 263,713	\$ 4,483,109	\$ 3,428,260	\$ 5,537,960	\$ 5,537,960	\$ 3,164,548	\$ 2,109,699	\$ 2,637,123	\$ 26,371,232,108

**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, 2017**

<b>Employer</b>	<b>2017 Actual Employer Contributions</b>	<b>Employer Allocation Percentage</b>
Department of Education	\$ 3,757,187,310	96.627%
CUNY Senior Colleges	84,575,367	2.175%
CUNY Community Colleges	38,469,761	0.989%
Beginning with Children Charter School	569,990	0.015%
Future Leaders Charter School	466,710	0.012%
Harriet Tubman Charter School	519,929	0.013%
KIPP Academy Charter School	1,108,024	0.028%
KIPP AMP Charter School	170,722	0.004%
KIPP Infinity Charter School	951,455	0.024%
Opportunity Charter School	841,436	0.022%
Renaissance Charter School	1,256,792	0.032%
UFT Charter School	565,420	0.015%
University Prep Charter High School	710,248	0.018%
Voice Charter School	356,461	0.009%
Wildcat Charter School	649,845	0.017%
Total	\$ 3,888,399,470	100.0000%

## 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 Balances at June 30, 2017

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	\$ 70,000,777,108	\$ 43,629,545,000	\$ 26,371,232,108
<b>2. Changes for the Year:</b>			
a. Service Cost	1,386,673,964	0	1,386,673,964
b. Interest	5,147,042,567	0	5,147,042,567
c. Differences b/t expected and actual experience	1,008,248,813	0	1,008,248,813
d. Change of Assumptions	0	0	0
e. Contributions - employer	0	3,888,399,000	(3,888,399,000)
f. Contributions - other employer <sup>1</sup>	0	57,369,000	(57,369,000)
g. Contributions - employee	0	180,076,000	(180,076,000)
h. Net Investment Income	0	8,133,280,000	(8,133,280,000)
i. Benefit payments	(4,219,312,000)	(4,219,312,000)	0
j. Payment of Interest on TDA Fixed Funds	0	(1,466,615,000)	1,466,615,000
k. Administrative expenses	0	(60,790,000)	60,790,000
l. Other changes	0	(46,229,000)	46,229,000
<b>m. Net Changes</b>	<b>\$ 3,322,653,344</b>	<b>\$ 6,466,178,000</b>	<b>\$ (3,143,524,656)</b>
<b>3. Balances at June 30, 2017</b>	<b>\$ 73,323,430,452</b>	<b>\$ 50,095,723,000</b>	<b>\$ 23,227,707,452</b>

<sup>1</sup> Includes amounts for member'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)

#### Changes in Net Pension Liability (NPL) by Source

##### Department of Education

Balances at June 30, 2017

		Total Pension Liability (a)		Plan Fiduciary Net Position (b)		Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>96.019%</b>	\$ 67,214,046,167	\$	41,892,652,813	\$	25,321,393,354
<b>2. Changes for the Year:</b>						
a. Service Cost		1,339,901,449		0		1,339,901,449
b. Interest		4,973,432,821		0		4,973,432,821
c. Differences b/t expected and actual experience		974,240,580		0		974,240,580
d. Change of Assumptions		0		0		0
e. Contributions - employer		0		3,757,186,840		(3,757,186,840)
f. Contributions - other employer <sup>1</sup>		0		55,433,945		(55,433,945)
g. Contributions - employee		0		174,002,037		(174,002,037)
h. Net Investment Income		0		7,858,944,466		(7,858,944,466)
i. Benefit payments		(4,076,994,606)		(4,076,994,606)		0
j. Payment of Interest on TDA Fixed Funds		0		(1,417,146,076)		1,417,146,076
k. Administrative expenses		0		(58,739,551)		58,739,551
l. Other changes		0		(44,669,697)		44,669,697
<b>m. Net Changes</b>		<b>\$ 3,210,580,244</b>	<b>\$</b>	<b>6,248,017,358</b>	<b>\$</b>	<b>(3,037,437,114)</b>
<b>3. SubTotal</b>		<b>\$ 70,424,626,411</b>	<b>\$</b>	<b>48,140,670,171</b>	<b>\$</b>	<b>22,283,956,240</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 425,604,726</b>	<b>\$</b>	<b>265,267,635</b>	<b>\$</b>	<b>160,337,091</b>
<b>5. Balances at June 30, 2017</b>	<b>96.627%</b>	<b>\$ 70,850,231,137</b>	<b>\$</b>	<b>48,405,937,806</b>	<b>\$</b>	<b>22,444,293,331</b>

<sup>1</sup> Includes amounts for member'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)

### Changes in Net Pension Liability (NPL) by Source

#### CUNY Senior Colleges

Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>2.779%</b>	<b>\$ 1,945,321,596</b>	<b>\$ 1,212,465,056</b>	<b>\$ 732,856,540</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		30,160,159	0	30,160,159
b. Interest		111,948,176	0	111,948,176
c. Differences b/t expected and actual experience		21,929,412	0	21,929,412
d. Change of Assumptions		0	0	0
e. Contributions - employer		0	84,575,367	(84,575,367)
f. Contributions - other employer <sup>1</sup>		0	1,247,776	(1,247,776)
g. Contributions - employee		0	3,916,653	(3,916,653)
h. Net Investment Income		0	176,898,840	(176,898,840)
i. Benefit payments		(91,770,036)	(91,770,036)	0
j. Payment of Interest on TDA Fixed Funds		0	(31,898,876)	31,898,876
k. Administrative expenses		0	(1,322,183)	1,322,183
l. Other changes		0	(1,005,481)	1,005,481
<b>m. Net Changes</b>		<b>\$ 72,267,711</b>	<b>\$ 140,642,060</b>	<b>\$ (68,374,349)</b>
<b>3. SubTotal</b>		<b>\$ 2,017,589,307</b>	<b>\$ 1,353,107,116</b>	<b>\$ 664,482,191</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (422,804,695)</b>	<b>\$ (263,522,453)</b>	<b>\$ (159,282,242)</b>
<b>5. Balances at June 30, 2017</b>	<b>2.175%</b>	<b>\$ 1,594,784,612</b>	<b>\$ 1,089,584,663</b>	<b>\$ 505,199,949</b>

<sup>1</sup> Includes amounts for member'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)

### Changes in Net Pension Liability (NPL) by Source CUNY Community Colleges Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>1.056%</b>	<b>\$ 739,208,206</b>	<b>\$ 460,727,995</b>	<b>\$ 278,480,211</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		13,714,206	0	13,714,206
b. Interest		50,904,251	0	50,904,251
c. Differences b/t expected and actual experience		9,971,581	0	9,971,581
d. Change of Assumptions		0	0	0
e. Contributions - employer		0	38,469,761	(38,469,761)
f. Contributions - other employer <sup>1</sup>		0	567,379	(567,379)
g. Contributions - employee		0	1,780,952	(1,780,952)
h. Net Investment Income		0	80,438,139	(80,438,139)
i. Benefit payments		(41,728,996)	(41,728,996)	0
j. Payment of Interest on TDA Fixed Funds		0	(14,504,822)	14,504,822
k. Administrative expenses		0	(601,213)	601,213
l. Other changes		0	(457,205)	457,205
<b>m. Net Changes</b>		<b>\$ 32,861,042</b>	<b>\$ 63,963,995</b>	<b>\$ (31,102,953)</b>
<b>3. SubTotal</b>		<b>\$ 772,069,248</b>	<b>\$ 524,691,990</b>	<b>\$ 247,377,258</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (46,900,521)</b>	<b>\$ (29,231,796)</b>	<b>\$ (17,668,725)</b>
<b>5. Balances at June 30, 2017</b>	<b>0.989%</b>	<b>\$ 725,168,727</b>	<b>\$ 495,460,194</b>	<b>\$ 229,708,533</b>

<sup>1</sup> Includes amounts for member'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)

### Changes in Net Pension Liability (NPL) by Source Beginning with Children Charter School Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>0.008%</b>	<b>\$ 5,600,063</b>	<b>\$ 3,490,364</b>	<b>\$ 2,109,699</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		208,001	0	208,001
b. Interest		772,056	0	772,056
c. Differences b/t expected and actual experience		151,237	0	151,237
d. Change of Assumptions		0	0	0
e. Contributions - employer		0	569,990	(569,990)
f. Contributions - other employer <sup>1</sup>		0	8,605	(8,605)
g. Contributions - employee		0	27,011	(27,011)
h. Net Investment Income		0	1,219,992	(1,219,992)
i. Benefit payments		(632,897)	(632,897)	0
j. Payment of Interest on TDA Fixed Funds		0	(219,992)	219,992
k. Administrative expenses		0	(9,119)	9,119
l. Other changes		0	(6,934)	6,934
<b>m. Net Changes</b>		<b>\$ 498,397</b>	<b>\$ 956,656</b>	<b>\$ (458,259)</b>
<b>3. SubTotal</b>		<b>\$ 6,098,460</b>	<b>\$ 4,447,020</b>	<b>\$ 1,651,440</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 4,900,056</b>	<b>\$ 3,054,070</b>	<b>\$ 1,845,986</b>
<b>5. Balances at June 30, 2017</b>	<b>0.015%</b>	<b>\$ 10,998,516</b>	<b>\$ 7,501,090</b>	<b>\$ 3,497,426</b>

<sup>1</sup> Includes amounts for member'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)

### Changes in Net Pension Liability (NPL) by Source Future Leaders Charter School Balances at June 30, 2017

		Total Pension Liability (a)		Plan Fiduciary Net Position (b)		Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>0.007%</b>	<b>\$ 4,900,054</b>	<b>\$</b>	<b>3,054,068</b>	<b>\$</b>	<b>1,845,986</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		166,401		0		166,401
b. Interest		617,645		0		617,645
c. Differences b/t expected and actual experience		120,990		0		120,990
d. Change of Assumptions		0		0		0
e. Contributions - employer		0		466,710		(466,710)
f. Contributions - other employer <sup>1</sup>		0		6,884		(6,884)
g. Contributions - employee		0		21,609		(21,609)
h. Net Investment Income		0		975,994		(975,994)
i. Benefit payments		(506,317)		(506,317)		0
j. Payment of Interest on TDA Fixed Funds		0		(175,994)		175,994
k. Administrative expenses		0		(7,295)		7,295
l. Other changes		0		(5,547)		5,547
<b>m. Net Changes</b>		<b>\$ 398,719</b>	<b>\$</b>	<b>776,044</b>	<b>\$</b>	<b>(377,325)</b>
<b>3. SubTotal</b>		<b>\$ 5,298,773</b>	<b>\$</b>	<b>3,830,112</b>	<b>\$</b>	<b>1,468,661</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 3,500,039</b>	<b>\$</b>	<b>2,181,477</b>	<b>\$</b>	<b>1,318,562</b>
<b>5. Balances at June 30, 2017</b>	<b>0.012%</b>	<b>\$ 8,798,812</b>	<b>\$</b>	<b>6,011,589</b>	<b>\$</b>	<b>2,787,223</b>

<sup>1</sup> Includes amounts for member'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)

**Changes in Net Pension Liability (NPL) by Source**  
**Harriet Tubman Charter School**  
**Balances at June 30, 2017**

		Total Pension Liability (a)		Plan Fiduciary Net Position (b)		Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>0.010%</b>	\$ 7,000,077	\$	4,362,953	\$	2,637,124
<b>2. Changes for the Year:</b>						
a. Service Cost		180,268		0		180,268
b. Interest		669,116		0		669,116
c. Differences b/t expected and actual experience		131,072		0		131,072
d. Change of Assumptions		0		0		0
e. Contributions - employer		0		519,929		(519,929)
f. Contributions - other employer <sup>1</sup>		0		7,458		(7,458)
g. Contributions - employee		0		23,410		(23,410)
h. Net Investment Income		0		1,057,326		(1,057,326)
i. Benefit payments		(548,511)		(548,511)		0
j. Payment of Interest on TDA Fixed Funds		0		(190,660)		190,660
k. Administrative expenses		0		(7,903)		7,903
l. Other changes		0		(6,010)		6,010
<b>m. Net Changes</b>		<b>\$ 431,945</b>	<b>\$</b>	<b>855,039</b>	<b>\$</b>	<b>(423,094)</b>
<b>3. SubTotal</b>		<b>\$ 7,432,022</b>	<b>\$</b>	<b>5,217,992</b>	<b>\$</b>	<b>2,214,030</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 2,100,023</b>	<b>\$</b>	<b>1,308,886</b>	<b>\$</b>	<b>791,137</b>
<b>5. Balances at June 30, 2017</b>	<b>0.013%</b>	<b>\$9,532,045</b>		<b>\$6,526,878</b>		<b>\$3,005,167</b>

<sup>1</sup> Includes amounts for member'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)

### Changes in Net Pension Liability (NPL) by Source

#### KIPP Academy Charter School

Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>0.018%</b>	<b>\$ 12,600,140</b>	<b>\$ 7,853,318</b>	<b>\$ 4,746,822</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		388,269	0	388,269
b. Interest		1,441,172	0	1,441,172
c. Differences b/t expected and actual experience		282,310	0	282,310
d. Change of Assumptions		0	0	0
e. Contributions - employer		0	1,108,024	(1,108,024)
f. Contributions - other employer <sup>1</sup>		0	16,063	(16,063)
g. Contributions - employee		0	50,421	(50,421)
h. Net Investment Income		0	2,277,318	(2,277,318)
i. Benefit payments		(1,181,407)	(1,181,407)	0
j. Payment of Interest on TDA Fixed Funds		0	(410,652)	410,652
k. Administrative expenses		0	(17,021)	17,021
l. Other changes		0	(12,944)	12,944
<b>m. Net Changes</b>		<b>\$ 930,344</b>	<b>\$ 1,829,802</b>	<b>\$ (899,458)</b>
<b>3. SubTotal</b>		<b>\$ 13,530,484</b>	<b>\$ 9,683,120</b>	<b>\$ 3,847,364</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 7,000,077</b>	<b>\$ 4,362,954</b>	<b>\$ 2,637,123</b>
<b>5. Balances at June 30, 2017</b>	<b>0.028%</b>	<b>\$ 20,530,561</b>	<b>\$ 14,046,074</b>	<b>\$ 6,484,487</b>

<sup>1</sup> Includes amounts for member'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)

**Changes in Net Pension Liability (NPL) by Source**  
**KIPP AMP Charter School**  
**Balances at June 30, 2017**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2016</b>	<b>0.001%</b>	\$ 700,008	\$	436,295	\$	263,713
<b>2. Changes for the Year:</b>						
a. Service Cost		55,467		0		55,467
b. Interest		205,882		0		205,882
c. Differences b/t expected and actual experience		40,330		0		40,330
d. Change of Assumptions		0		0		0
e. Contributions - employer		0		170,722		(170,722)
f. Contributions - other employer <sup>1</sup>		0		2,295		(2,295)
g. Contributions - employee		0		7,203		(7,203)
h. Net Investment Income		0		325,331		(325,331)
i. Benefit payments		(168,772)		(168,772)		0
j. Payment of Interest on TDA Fixed Funds		0		(58,665)		58,665
k. Administrative expenses		0		(2,432)		2,432
l. Other changes		0		(1,849)		1,849
<b>m. Net Changes</b>		<b>\$ 132,907</b>	\$	<b>273,833</b>	\$	<b>(140,926)</b>
<b>3. SubTotal</b>		<b>\$ 832,915</b>	\$	<b>710,128</b>	\$	<b>122,787</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 2,100,022</b>	\$	<b>1,308,885</b>	\$	<b>791,137</b>
<b>5. Balances at June 30, 2017</b>	<b>0.004%</b>	<b>\$ 2,932,937</b>	\$	<b>2,019,013</b>	\$	<b>913,924</b>

<sup>1</sup> Includes amounts for member'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)

**Changes in Net Pension Liability (NPL) by Source**  
**KIPP Infinity Charter School**  
**Balances at June 30, 2017**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2016</b>	<b>0.017%</b>	<b>\$ 11,900,132</b>	<b>\$</b>	<b>7,417,023</b>	<b>\$</b>	<b>4,483,109</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		332,802		0		332,802
b. Interest		1,235,290		0		1,235,290
c. Differences b/t expected and actual experience		241,980		0		241,980
d. Change of Assumptions		0		0		0
e. Contributions - employer		0		951,455		(951,455)
f. Contributions - other employer <sup>1</sup>		0		13,769		(13,769)
g. Contributions - employee		0		43,218		(43,218)
h. Net Investment Income		0		1,951,987		(1,951,987)
i. Benefit payments		(1,012,635)		(1,012,635)		0
j. Payment of Interest on TDA Fixed Funds		0		(351,988)		351,988
k. Administrative expenses		0		(14,590)		14,590
l. Other changes		0		(11,095)		11,095
<b>m. Net Changes</b>		<b>\$ 797,437</b>	<b>\$</b>	<b>1,570,121</b>	<b>\$</b>	<b>(772,684)</b>
<b>3. SubTotal</b>		<b>\$ 12,697,569</b>	<b>\$</b>	<b>8,987,144</b>	<b>\$</b>	<b>3,710,425</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 4,900,054</b>	<b>\$</b>	<b>3,054,067</b>	<b>\$</b>	<b>1,845,987</b>
<b>5. Balances at June 30, 2017</b>	<b>0.024%</b>	<b>\$ 17,597,623</b>	<b>\$</b>	<b>12,041,211</b>	<b>\$</b>	<b>5,556,412</b>

<sup>1</sup> Includes amounts for member'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)

**Changes in Net Pension Liability (NPL) by Source**  
**Opportunity Charter School**  
**Balances at June 30, 2017**

		Total Pension Liability (a)		Plan Fiduciary Net Position (b)		Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>0.013%</b>	\$ 9,100,101	\$	5,671,841	\$	3,428,260
<b>2. Changes for the Year:</b>						
a. Service Cost		305,068		0		305,068
b. Interest		1,132,349		0		1,132,349
c. Differences b/t expected and actual experience		221,815		0		221,815
d. Change of Assumptions		0		0		0
e. Contributions - employer		0		841,436		(841,436)
f. Contributions - other employer <sup>1</sup>		0		12,621		(12,621)
g. Contributions - employee		0		39,617		(39,617)
h. Net Investment Income		0		1,789,322		(1,789,322)
i. Benefit payments		(928,249)		(928,249)		0
j. Payment of Interest on TDA Fixed Funds		0		(322,655)		322,655
k. Administrative expenses		0		(13,374)		13,374
l. Other changes		0		(10,170)		10,170
<b>m. Net Changes</b>		<b>\$ 730,983</b>	<b>\$</b>	<b>1,408,548</b>	<b>\$</b>	<b>(677,565)</b>
<b>3. SubTotal</b>		<b>\$ 9,831,084</b>	<b>\$</b>	<b>7,080,389</b>	<b>\$</b>	<b>2,750,695</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 6,300,071</b>	<b>\$</b>	<b>3,926,660</b>	<b>\$</b>	<b>2,373,411</b>
<b>5. Balances at June 30, 2017</b>	<b>0.022%</b>	<b>\$ 16,131,155</b>	<b>\$</b>	<b>11,007,049</b>	<b>\$</b>	<b>5,124,106</b>

<sup>1</sup> Includes amounts for member'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)

### Changes in Net Pension Liability (NPL) by Source

#### Renaissance Charter School

#### Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>0.021%</b>	<b>\$ 14,700,165</b>	<b>\$ 9,162,205</b>	<b>\$ 5,537,960</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		443,736	0	443,736
b. Interest		1,647,054	0	1,647,054
c. Differences b/t expected and actual experience		322,640	0	322,640
d. Change of Assumptions		0	0	0
e. Contributions - employer		0	1,256,792	(1,256,792)
f. Contributions - other employer <sup>1</sup>		0	18,358	(18,358)
g. Contributions - employee		0	57,624	(57,624)
h. Net Investment Income		0	2,602,650	(2,602,650)
i. Benefit payments		(1,350,180)	(1,350,180)	0
j. Payment of Interest on TDA Fixed Funds		0	(469,317)	469,317
k. Administrative expenses		0	(19,453)	19,453
l. Other changes		0	(14,793)	14,793
<b>m. Net Changes</b>		<b>\$ 1,063,250</b>	<b>\$ 2,081,681</b>	<b>\$ (1,018,431)</b>
<b>3. SubTotal</b>		<b>\$ 15,763,415</b>	<b>\$ 11,243,886</b>	<b>\$ 4,519,529</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 7,700,085</b>	<b>\$ 4,799,250</b>	<b>\$ 2,900,835</b>
<b>5. Balances at June 30, 2017</b>	<b>0.032%</b>	<b>\$ 23,463,500</b>	<b>\$ 16,043,136</b>	<b>\$ 7,420,364</b>

<sup>1</sup> Includes amounts for member'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)

### Changes in Net Pension Liability (NPL) by Source

#### UFT Charter School

Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>0.021%</b>	<b>\$ 14,700,165</b>	<b>\$ 9,162,205</b>	<b>\$ 5,537,960</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		208,001	0	208,001
b. Interest		772,056	0	772,056
c. Differences b/t expected and actual experience		151,237	0	151,237
d. Change of Assumptions		0	0	0
e. Contributions - employer		0	565,420	(565,420)
f. Contributions - other employer <sup>1</sup>		0	8,605	(8,605)
g. Contributions - employee		0	27,011	(27,011)
h. Net Investment Income		0	1,219,992	(1,219,992)
i. Benefit payments		(632,897)	(632,897)	0
j. Payment of Interest on TDA Fixed Funds		0	(219,992)	219,992
k. Administrative expenses		0	(9,119)	9,119
l. Other changes		0	(6,934)	6,934
<b>m. Net Changes</b>		<b>\$ 498,397</b>	<b>\$ 952,086</b>	<b>\$ (453,689)</b>
<b>3. SubTotal</b>		<b>\$ 15,198,562</b>	<b>\$ 10,114,291</b>	<b>\$ 5,084,271</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (4,200,045)</b>	<b>\$ (2,617,771)</b>	<b>\$ (1,582,274)</b>
<b>5. Balances at June 30, 2017</b>	<b>0.015%</b>	<b>\$ 10,998,517</b>	<b>\$ 7,496,520</b>	<b>\$ 3,501,997</b>

<sup>1</sup> Includes amounts for member'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)

#### Changes in Net Pension Liability (NPL) by Source University Prep Charter High School Balances at June 30, 2017

		Total Pension Liability (a)		Plan Fiduciary Net Position (b)		Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>0.012%</b>	\$ 8,400,093	\$	5,235,545	\$	3,164,548
<b>2. Changes for the Year:</b>						
a. Service Cost		249,601		0		249,601
b. Interest		926,468		0		926,468
c. Differences b/t expected and actual experience		181,485		0		181,485
d. Change of Assumptions		0		0		0
e. Contributions - employer		0		710,248		(710,248)
f. Contributions - other employer <sup>1</sup>		0		10,326		(10,326)
g. Contributions - employee		0		32,414		(32,414)
h. Net Investment Income		0		1,463,990		(1,463,990)
i. Benefit payments		(759,476)		(759,476)		0
j. Payment of Interest on TDA Fixed Funds		0		(263,991)		263,991
k. Administrative expenses		0		(10,942)		10,942
l. Other changes		0		(8,321)		8,321
<b>m. Net Changes</b>		<b>\$ 598,078</b>	<b>\$</b>	<b>1,174,248</b>	<b>\$</b>	<b>(576,170)</b>
<b>3. SubTotal</b>		<b>\$ 8,998,171</b>	<b>\$</b>	<b>6,409,793</b>	<b>\$</b>	<b>2,588,378</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 4,200,046</b>	<b>\$</b>	<b>2,617,772</b>	<b>\$</b>	<b>1,582,274</b>
<b>5. Balances at June 30, 2017</b>	<b>0.018%</b>	<b>\$ 13,198,217</b>	<b>\$</b>	<b>9,027,565</b>	<b>\$</b>	<b>4,170,652</b>

<sup>1</sup> Includes amounts for member'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)**

**Changes in Net Pension Liability (NPL) by Source**

**Voice Charter School**

**Balances at June 30, 2017**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2016</b>	<b>0.008%</b>	<b>\$ 5,600,063</b>	<b>\$ 3,490,364</b>	<b>\$ 2,109,699</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		124,801	0	124,801
b. Interest		463,234	0	463,234
c. Differences b/t expected and actual experience		90,742	0	90,742
d. Change of Assumptions		0	0	0
e. Contributions - employer		0	356,461	(356,461)
f. Contributions - other employer <sup>1</sup>		0	5,163	(5,163)
g. Contributions - employee		0	16,207	(16,207)
h. Net Investment Income		0	731,995	(731,995)
i. Benefit payments		(379,738)	(379,738)	0
j. Payment of Interest on TDA Fixed Funds		0	(131,995)	131,995
k. Administrative expenses		0	(5,471)	5,471
l. Other changes		0	(4,161)	4,161
<b>m. Net Changes</b>		<b>\$ 299,039</b>	<b>\$ 588,461</b>	<b>\$ (289,422)</b>
<b>3. SubTotal</b>		<b>\$ 5,899,102</b>	<b>\$ 4,078,825</b>	<b>\$ 1,820,277</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 700,008</b>	<b>\$ 436,296</b>	<b>\$ 263,712</b>
<b>5. Balances at June 30, 2017</b>	<b>0.009%</b>	<b>\$ 6,599,110</b>	<b>\$ 4,515,121</b>	<b>\$ 2,083,989</b>

<sup>1</sup> Includes amounts for member'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)

### Changes in Net Pension Liability (NPL) by Source

#### Wildcat Charter School Balances at June 30, 2017

		Total Pension Liability (a)		Plan Fiduciary Net Position (b)		Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>0.010%</b>	<b>\$ 7,000,078</b>	<b>\$</b>	<b>4,362,955</b>	<b>\$</b>	<b>2,637,123</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		235,735		0		235,735
b. Interest		874,997		0		874,997
c. Differences b/t expected and actual experience		171,402		0		171,402
d. Change of Assumptions		0		0		0
e. Contributions - employer		0		649,845		(649,845)
f. Contributions - other employer <sup>1</sup>		0		9,753		(9,753)
g. Contributions - employee		0		30,613		(30,613)
h. Net Investment Income		0		1,382,658		(1,382,658)
i. Benefit payments		(717,283)		(717,283)		0
j. Payment of Interest on TDA Fixed Funds		0		(249,325)		249,325
k. Administrative expenses		0		(10,334)		10,334
l. Other changes		0		(7,859)		7,859
<b>m. Net Changes</b>		<b>\$ 564,851</b>	<b>\$</b>	<b>1,088,068</b>	<b>\$</b>	<b>(523,217)</b>
<b>3. SubTotal</b>		<b>\$ 7,564,929</b>	<b>\$</b>	<b>5,451,023</b>	<b>\$</b>	<b>2,113,906</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 4,900,054</b>	<b>\$</b>	<b>3,054,068</b>	<b>\$</b>	<b>1,845,986</b>
<b>5. Balances at June 30, 2017</b>	<b>0.017%</b>	<b>\$ 12,464,983</b>	<b>\$</b>	<b>8,505,091</b>	<b>\$</b>	<b>3,959,892</b>

<sup>1</sup> Includes amounts for member'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)

Changes in Net Pension Liability (NPL) by Source - by Obligor  
Balances at June 30, 2017

Total Pension Liability

	DEPT. OF ED.	SENIOR COLL.	COMM. COLL.	BWC	FUT. LEAD.	H. TURMAN	KIPP ACAD.	KIPP AMP	KIPP INF.	OPPOR.	REN.	UFT	UNIV PREP	VOICE	WILDCAT	TOTAL
1. Balances at June 30, 2016	\$ 67,214,046,167	\$ 1,945,321,596	\$ 739,208,206	\$ 5,600,063	\$ 4,900,054	\$ 7,000,077	\$ 12,600,140	\$ 700,008	\$ 11,900,132	\$ 9,100,101	\$ 14,700,165	\$ 14,700,165	\$ 8,400,093	\$ 5,600,063	\$ 7,000,078	\$ 70,000,777,108
2. Changes for the Year:																
a. Service Cost	1,339,901,449	30,160,159	13,714,206	208,001	166,401	180,268	388,269	55,467	332,802	305,068	443,736	208,001	249,601	124,801	235,735	1,386,673,964
b. Interest	4,973,432,821	111,948,176	50,904,251	772,056	617,645	669,116	1,441,172	205,882	1,235,290	1,132,349	1,647,054	772,056	926,468	463,234	874,997	5,147,042,567
c. Differences b\ Expected and Actual Experience	974,240,580	21,929,412	9,971,581	151,237	120,990	131,072	282,310	40,330	241,980	221,815	322,640	151,237	181,485	90,742	171,402	1,008,248,813
d. Changes of Assumptions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e. Benefit Payments	(4,076,994,606)	(91,770,036)	(41,728,996)	(632,897)	(506,317)	(548,511)	(1,181,407)	(168,772)	(1,012,635)	(928,249)	(1,350,180)	(632,897)	(759,476)	(379,738)	(717,283)	(4,219,312,000)
f. Net Changes	\$ 3,210,580,244	\$ 72,267,711	\$ 32,861,042	\$ 498,397	\$ 398,719	\$ 431,945	\$ 930,344	\$ 132,907	\$ 797,437	\$ 730,983	\$ 1,063,250	\$ 498,397	\$ 598,078	\$ 299,039	\$ 564,851	\$ 3,322,653,344
3. SubTotal	\$ 70,424,626,411	\$ 2,017,589,307	\$ 772,069,248	\$ 6,098,460	\$ 5,298,773	\$ 7,432,022	\$ 13,530,484	\$ 832,915	\$ 12,697,569	\$ 9,831,084	\$ 15,763,415	\$ 15,198,562	\$ 8,998,171	\$ 5,899,102	\$ 7,564,929	\$ 73,323,430,452
4. Changes in Proportionate Share	\$ 425,604,726	\$ (422,804,695)	\$ (46,900,551)	\$ 4,900,056	\$ 3,500,039	\$ 2,100,823	\$ 7,000,077	\$ 2,100,022	\$ 4,900,054	\$ 6,300,071	\$ 7,700,085	\$ (4,200,045)	\$ 4,200,046	\$ 700,008	\$ 4,900,054	\$ -
5. Balances at June 30, 2017	\$ 70,850,231,137	\$ 1,594,784,612	\$ 725,168,727	\$ 10,998,516	\$ 8,798,812	\$ 9,532,045	\$ 20,530,561	\$ 2,932,937	\$ 17,597,623	\$ 16,131,155	\$ 23,463,500	\$ 10,998,517	\$ 13,198,217	\$ 6,599,110	\$ 12,464,983	\$ 73,323,430,452

Plan Fiduciary Net Position

	DEPT. OF ED.	SENIOR COLL.	COMM. COLL.	BWC	FUT. LEAD.	H. TURMAN	KIPP ACAD.	KIPP AMP	KIPP INF.	OPPOR.	REN.	UFT	UNIV PREP	VOICE	WILDCAT	TOTAL
1. Balances at June 30, 2016	\$ 41,892,652,813	\$ 1,212,465,056	\$ 460,727,995	\$ 3,496,364	\$ 3,054,068	\$ 4,362,953	\$ 7,853,318	\$ 436,295	\$ 7,417,023	\$ 5,671,841	\$ 9,162,205	\$ 9,162,205	\$ 5,235,545	\$ 3,490,364	\$ 4,362,955	\$ 43,629,545,000
2. Changes for the Year:																
a. Contributions - Employer	3,757,186,840	84,575,367	38,469,761	569,990	466,710	519,929	1,108,024	170,722	951,455	841,436	1,256,792	565,420	710,248	356,461	649,845	3,888,399,000
b. Contributions - Other Employer <sup>1</sup>	55,433,945	1,247,776	567,379	8,605	6,884	7,458	16,063	2,295	13,769	12,621	18,358	8,605	10,326	5,163	9,753	57,369,000
c. Contributions - Employee	174,002,037	3,916,653	1,780,952	27,011	21,609	23,410	50,421	7,203	43,218	39,617	57,624	27,011	32,414	16,207	30,613	180,076,000
d. Net Investment Income	7,858,944,466	176,898,840	80,438,139	1,219,992	975,994	1,057,326	2,277,318	325,331	1,951,987	1,789,322	2,602,650	1,219,992	1,463,990	731,995	1,382,658	8,133,280,000
e. Benefit Payments	(4,076,994,606)	(91,770,036)	(41,728,996)	(632,897)	(506,317)	(548,511)	(1,181,407)	(168,772)	(1,012,635)	(928,249)	(1,350,180)	(632,897)	(759,476)	(379,738)	(717,283)	(4,219,312,000)
f. Payment of Interest on TDA Fixed Funds	(1,417,146,076)	(31,898,876)	(14,504,822)	(219,992)	(175,994)	(190,660)	(410,652)	(58,665)	(351,988)	(322,655)	(469,317)	(219,992)	(263,991)	(131,995)	(249,325)	(1,466,615,000)
g. Administrative Expenses	(58,739,551)	(1,322,183)	(601,213)	(9,119)	(7,295)	(7,903)	(17,021)	(2,432)	(14,590)	(13,374)	(19,453)	(9,119)	(10,942)	(5,471)	(10,334)	(60,790,000)
h. Other Changes	(44,669,697)	(1,005,481)	(457,205)	(6,934)	(5,547)	(6,010)	(12,944)	(1,849)	(11,095)	(10,170)	(14,793)	(6,934)	(8,321)	(4,161)	(7,859)	(46,229,000)
i. Net Changes	\$ 6,248,017,358	\$ 140,642,060	\$ 63,963,995	\$ 956,656	\$ 776,044	\$ 855,039	\$ 1,829,802	\$ 273,833	\$ 1,570,121	\$ 1,408,548	\$ 2,081,681	\$ 952,086	\$ 1,174,248	\$ 588,461	\$ 1,088,068	\$ 6,466,178,000
3. SubTotal	\$ 48,140,670,171	\$ 1,353,107,116	\$ 524,691,990	\$ 4,447,020	\$ 3,830,112	\$ 5,217,992	\$ 9,683,120	\$ 710,128	\$ 8,987,144	\$ 7,080,389	\$ 11,243,886	\$ 10,114,291	\$ 6,409,793	\$ 4,078,825	\$ 5,451,023	\$ 50,095,723,000
4. Changes in Proportionate Share	\$ 265,267,635	\$ (263,522,453)	\$ (29,231,796)	\$ 3,054,070	\$ 2,181,477	\$ 1,308,886	\$ 4,362,954	\$ 1,308,885	\$ 3,054,067	\$ 3,926,660	\$ 4,799,250	\$ (2,617,771)	\$ 2,617,772	\$ 436,296	\$ 3,054,068	\$ -
5. Balances at June 30, 2017	\$ 48,405,937,806	\$ 1,089,584,663	\$ 495,460,194	\$ 7,501,090	\$ 6,011,589	\$ 6,526,878	\$ 14,046,074	\$ 2,019,013	\$ 12,041,211	\$ 11,007,049	\$ 16,043,136	\$ 7,496,520	\$ 9,027,565	\$ 4,515,121	\$ 8,505,091	\$ 50,095,723,000

Net Pension Liability

	DEPT. OF ED.	SENIOR COLL.	COMM. COLL.	BWC	FUT. LEAD.	H. TURMAN	KIPP ACAD.	KIPP AMP	KIPP INF.	OPPOR.	REN.	UFT	UNIV PREP	VOICE	WILDCAT	TOTAL
1. Balances at June 30, 2016	\$ 25,321,393,354	\$ 732,856,540	\$ 278,480,211	\$ 2,109,699	\$ 1,845,986	\$ 2,637,124	\$ 4,746,822	\$ 263,713	\$ 4,483,109	\$ 3,428,260	\$ 5,537,960	\$ 5,537,960	\$ 3,164,548	\$ 2,109,699	\$ 2,637,123	\$ 26,371,232,108
2. Changes for the Year:																
a. Service Cost	1,339,901,449	30,160,159	13,714,206	208,001	166,401	180,268	388,269	55,467	332,802	305,068	443,736	208,001	249,601	124,801	235,735	1,386,673,964
b. Interest	4,973,432,821	111,948,176	50,904,251	772,056	617,645	669,116	1,441,172	205,882	1,235,290	1,132,349	1,647,054	772,056	926,468	463,234	874,997	5,147,042,567
c. Differences b\ Expected and Actual Experience	974,240,580	21,929,412	9,971,581	151,237	120,990	131,072	282,310	40,330	241,980	221,815	322,640	151,237	181,485	90,742	171,402	1,008,248,813
d. Changes of Assumptions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e. Contributions - Employer	(3,757,186,840)	(84,575,367)	(38,469,761)	(569,990)	(466,710)	(519,929)	(1,108,024)	(170,722)	(951,455)	(841,436)	(1,256,792)	(565,420)	(710,248)	(356,461)	(649,845)	(3,888,399,000)
f. Contributions - Other Employer	(55,433,945)	(1,247,776)	(567,379)	(8,605)	(6,884)	(7,458)	(16,063)	(2,295)	(13,769)	(12,621)	(18,358)	(8,605)	(10,326)	(5,163)	(9,753)	(57,369,000)
g. Contributions - Employee	(174,002,037)	(3,916,653)	(1,780,952)	(27,011)	(21,609)	(23,410)	(50,421)	(7,203)	(43,218)	(39,617)	(57,624)	(27,011)	(32,414)	(16,207)	(30,613)	(180,076,000)
h. Net Investment Income	(7,858,944,466)	(176,898,840)	(80,438,139)	(1,219,992)	(975,994)	(1,057,326)	(2,277,318)	(325,331)	(1,951,987)	(1,789,322)	(2,602,650)	(1,219,992)	(1,463,990)	(731,995)	(1,382,658)	(8,133,280,000)
i. Benefit Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
j. Payment of Interest on TDA Fixed Funds	1,417,146,076	31,898,876	14,504,822	219,992	175,994	190,660	410,652	58,665	351,988	322,655	469,317	219,992	263,991	131,995	249,325	1,466,615,000
k. Administrative Expenses	58,739,551	1,322,183	601,213	9,119	7,295	7,903	17,021	2,432	14,590	13,374	19,453	9,119	10,942	5,471	10,334	60,790,000
l. Other Changes	44,669,697	1,005,481	457,205	6,934	5,547	6,010	12,944	1,849	11,095	10,170	14,793	6,934	8,321	4,161	7,859	46,229,000
m. Net Changes	\$ (3,037,437,114)	\$ (68,374,349)	\$ (31,102,953)	\$ (458,259)	\$ (377,325)	\$ (423,094)	\$ (899,458)	\$ (140,926)	\$ (772,684)	\$ (677,565)	\$ (1,018,431)	\$ (453,689)	\$ (576,170)	\$ (289,422)	\$ (523,217)	\$ (3,143,524,656)
3. SubTotal	\$ 22,283,956,240	\$ 664,482,191	\$ 247,377,258	\$ 1,651,440	\$ 1,468,661	\$ 2,214,030	\$ 3,847,364	\$ 122,787	\$ 3,710,425	\$ 2,750,695	\$ 4,519,529	\$ 5,084,271	\$ 2,588,378	\$ 1,820,277	\$ 2,113,906	\$ 23,227,707,452
4. Changes in Proportionate Share	\$ 160,337,091	\$ (159,282,242)	\$ (17,668,725)	\$ 1,845,986	\$ 1,318,562	\$ 791,137	\$ 2,637,123	\$ 791,137	\$ 1,845,987	\$ 2,373,411	\$ 2,900,835	\$ (1,582,274)	\$ 1,582,274	\$ 263,712	\$ 1,845,986	\$ -
5. Balances at June 30, 2017	\$ 22,444,293,331	\$ 505,199,949	\$ 229,708,533	\$ 3,497,426	\$ 2,787,223	\$ 3,005,167	\$ 6,484,487	\$ 913,924	\$ 5,556,412	\$ 5,124,106	\$ 7,420,364	\$ 3,501,997	\$ 4,170,652	\$ 2,083,989	\$ 3,959,892	\$ 23,227,707,452

<sup>1</sup> Includes amounts for member'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**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>1. Total Pension Liability</b>					
a. Service Cost	\$ 1,386,673,964	\$1,274,307,859	\$1,223,157,877	\$1,205,662,452	\$1,170,546,070
b. Interest	\$ 5,147,042,567	4,131,176,953	4,027,138,338	4,407,702,189	4,176,571,397
c. Changes of Benefit Terms	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	\$ 1,008,248,813	1,229,501,602	1,507,964,351	0	0
e. Changes of Assumptions	0	2,432,878,017	0	0	0
f. Benefit Payments	\$ (4,219,312,000)	(4,107,455,000)	(4,024,272,000)	(3,818,248,000)	(3,619,254,000)
<b>g. Net Changes in Total Pension Liability</b>	<b>\$ 3,322,653,344</b>	<b>\$ 4,960,409,431</b>	<b>\$ 2,733,988,566</b>	<b>\$ 1,795,116,641</b>	<b>\$ 1,727,863,467</b>
<b>2. Total Pension Liability - Beginning</b>	<b>\$ 70,000,777,108</b>	<b>\$ 65,040,367,677</b>	<b>\$ 62,306,379,111</b>	<b>\$ 60,511,262,470</b>	<b>\$ 58,783,399,003</b>
<b>3. Total Pension Liability - Ending</b>	<b>\$ 73,323,430,452</b>	<b>\$ 70,000,777,108</b>	<b>\$ 65,040,367,677</b>	<b>\$ 62,306,379,111</b>	<b>\$ 60,511,262,470</b>
<b>4. Plan Fiduciary Net Position</b>					
a. Contributions - Employer	\$ 3,888,399,000	\$3,760,714,000	\$3,325,528,000	\$3,054,424,000	\$2,912,844,000
b. Contributions - Other Employer <sup>1</sup>	\$ 57,369,000	n/a	n/a	n/a	n/a
c. Contributions - Employee	\$ 180,076,000	173,696,000	158,590,000	154,962,000	154,698,000
d. Net Investment Income	\$ 8,133,280,000	960,267,000	1,611,929,000	9,435,906,000	5,721,112,000
e. Benefit Payments	\$ (4,219,312,000)	(4,107,455,000)	(4,024,272,000)	(3,818,248,000)	(3,619,254,000)
f. Payment of Interest on TDA Fixed Funds	\$ (1,466,615,000)	(1,354,207,000)	(1,248,988,000)	(1,147,923,000)	(1,047,979,000)
g. Administrative Expenses	\$ (60,790,000)	(59,367,000)	(58,391,000)	(46,042,000)	(39,682,000)
h. Other Changes	\$ (46,229,000)	1,233,000	329,000	404,000	(44,000)
<b>i. Net Changes in Fiduciary Net Position</b>	<b>\$ 6,466,178,000</b>	<b>\$ (625,119,000)</b>	<b>\$ (235,275,000)</b>	<b>\$ 7,633,483,000</b>	<b>\$ 4,081,695,000</b>
<b>5. Plan Fiduciary Net Position - Beginning</b>	<b>\$ 43,629,545,000</b>	<b>\$ 44,254,664,000</b>	<b>\$ 44,489,939,000</b>	<b>\$ 36,856,456,000</b>	<b>\$ 32,774,761,000</b>
<b>6. Plan Fiduciary Net Position - Ending</b>	<b>\$ 50,095,723,000</b>	<b>\$ 43,629,545,000</b>	<b>\$ 44,254,664,000</b>	<b>\$ 44,489,939,000</b>	<b>\$ 36,856,456,000</b>
<b>7. TRS' Net Pension Liability</b>	<b>\$ 23,227,707,452</b>	<b>\$ 26,371,232,108</b>	<b>\$ 20,785,703,677</b>	<b>\$ 17,816,440,111</b>	<b>\$ 23,654,806,470</b>
<b>8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>68.3%</b>	<b>62.3%</b>	<b>68.0%</b>	<b>71.4%</b>	<b>60.9%</b>
<b>9. Covered Employee Payroll<sup>2</sup></b>	<b>\$ 8,818,536,927</b>	<b>\$ 8,256,100,227</b>	<b>\$ 8,074,522,271</b>	<b>\$ 7,996,941,545</b>	<b>\$ 7,964,148,973</b>
<b>10. TRS' Net Pension Liability as a Percentage of Covered Employee Payroll</b>	<b>263.4%</b>	<b>319.4%</b>	<b>257.4%</b>	<b>222.8%</b>	<b>297.0%</b>

<sup>1</sup> Includes amounts for member's portion of Additional Member Contributions and supplemental contributions for the ASAF and ASF Funds.

<sup>2</sup> Projected Employee Payroll at Time 1.0 under One-Year Lag Methodology.

## 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)

<b>Fiscal Year Ended June 30</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Actuarially Determined Contribution	\$ 3,888,399	\$ 3,702,569	\$ 3,270,007	\$ 2,998,694	\$ 2,855,640	\$ 2,673,078	\$ 2,468,973	\$ 2,484,074	\$ 2,223,644	\$ 1,916,520
Contributions in relation to the Actuarially Determined Contribution	<u>\$ 3,888,399</u>	<u>\$ 3,702,569</u>	<u>\$ 3,270,007</u>	<u>\$ 2,998,694</u>	<u>\$ 2,855,640</u>	<u>\$ 2,673,078</u>	<u>\$ 2,468,973</u>	<u>\$ 2,484,074</u>	<u>\$ 2,223,644</u>	<u>\$ 1,916,520</u>
Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
Contributions as a percentage of Covered employee payroll <sup>1</sup>	44.093%	44.846%	40.498%	37.652%	36.455%	33.747%	31.114%	31.604%	30.792%	27.386%

<sup>1</sup> The Employer Rate of Contribution equals the Statutory Contribution as a percentage of the salaries of members who were on payroll or projected to be on payroll (under One-Year Lag Methodology) as of the preceding June 30 adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

## 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>	Future WorkLife <u>@ 6/30/2015</u>	Average Expected Remaining Service Life <u>@ 6/30/2015</u>	Average Expected Remaining Service Life <u>@ 6/30/2016</u>
Active	114,652	1,685,383	14.70	13.70
Active/Inactive	7,347	0	0	0.00
Term Vested	13,482	0	0	0.00
Retired	<u>82,777</u>	<u>0</u>	<u>0</u>	<u>0.00</u>
Total	218,258	1,685,383	7.72	7.20

# 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)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2015	\$ 1,507,964,351	3.88	388,650,606	388,650,606	388,650,606	342,012,533	0	0	0	0	0	0
2016	\$ 1,229,501,602	3.84		320,182,709	320,182,709	320,182,709	268,953,475	0	0	0	0	0
2017	\$ 1,008,248,813	7.20			140,034,557	140,034,557	140,034,557	140,034,557	140,034,557	140,034,557	140,034,557	28,006,914
2018												
2019												
2020												
Net increase (decrease) in Pension Expense			<u>\$ 388,650,606</u>	<u>\$ 708,833,315</u>	<u>\$ 848,867,872</u>	<u>\$ 802,229,799</u>	<u>\$ 408,988,032</u>	<u>\$ 140,034,557</u>	<u>\$ 140,034,557</u>	<u>\$ 140,034,557</u>	<u>\$ 140,034,557</u>	<u>\$ 28,006,914</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 in Assumptions

<b>Year</b>	<b>Differences between Expected and Actual Experience</b>	<b>Recognition Period (Years)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
2016	\$ 2,432,878,017	3.84	633,561,984	633,561,984	633,561,984	532,192,065
2017						
2018						
2019						
2020						
Net increase (decrease) in Pension Expense			<u>\$ 633,561,984</u>	<u>\$ 633,561,984</u>	<u>\$ 633,561,984</u>	<u>\$ 532,192,065</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 Differences  
between Projected and Actual Earnings on Pension Plan Investments**

<b>Year</b>	<b>Differences between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Recognition Period (Years)</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
2013	\$ (3,103,533,986)	5	(620,706,797)	(620,706,797)	(620,706,797)	(620,706,797)	(620,706,798)				
2014	\$ (6,422,090,406)	5		(1,284,418,081)	(1,284,418,081)	(1,284,418,081)	(1,284,418,081)	(1,284,418,082)			
2015	\$ 1,385,375,562	5			277,075,112	277,075,112	277,075,112	277,075,112	277,075,114		
2016	\$ 1,886,427,168	5				377,285,434	377,285,434	377,285,434	377,285,434	377,285,432	
2017	\$ (4,593,826,280)	5					(918,765,256)	(918,765,256)	(918,765,256)	(918,765,256)	(918,765,256)
2018											
2019											
Net increase (decrease) in Pension Expense			<u>\$ (620,706,797)</u>	<u>\$ (1,905,124,878)</u>	<u>\$ (1,628,049,766)</u>	<u>\$ (1,250,764,332)</u>	<u>\$ (2,169,529,589)</u>	<u>\$ (1,548,822,792)</u>	<u>\$ (264,404,708)</u>	<u>\$ (541,479,824)</u>	<u>\$ (918,765,256)</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 6/30/2015

Department of Education	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 96.354%	Proportionate Share at 6/30/2015 96.346%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(6,744,580,274)	(6,744,020,291)	559,983	3.88	144,326	144,326	144,326	127,005
Net Pension Liability	(17,816,440,111)	(17,166,852,703)	(17,165,427,389)	1,425,314	3.88	367,349	367,349	367,349	323,267
Total	(24,816,232,828)	(23,911,432,977)	(23,909,447,680)	1,985,297		511,675	511,675	511,675	450,272
CUNY Senior Colleges	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 2.502%	Proportionate Share at 6/30/2015 2.540%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(175,134,814)	(177,794,735)	(2,659,921)	3.88	(685,547)	(685,547)	(685,547)	(603,280)
Net Pension Liability	(17,816,440,111)	(445,767,332)	(452,537,579)	(6,770,247)	3.88	(1,744,909)	(1,744,909)	(1,744,909)	(1,535,520)
Total	(24,816,232,828)	(620,902,146)	(630,332,314)	(9,430,168)		(2,430,456)	(2,430,456)	(2,430,456)	(2,138,800)
CUNY Community Colleges	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.921%	Proportionate Share at 6/30/2015 0.928%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(64,468,091)	(64,958,076)	(489,985)	3.88	(126,285)	(126,285)	(126,285)	(111,130)
Net Pension Liability	(17,816,440,111)	(164,089,413)	(165,336,564)	(1,247,151)	3.88	(321,431)	(321,431)	(321,431)	(282,858)
Total	(24,816,232,828)	(228,557,504)	(230,294,640)	(1,737,136)		(447,716)	(447,716)	(447,716)	(393,988)
Beginning with Children Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.018%	Proportionate Share at 6/30/2015 0.017%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(1,259,963)	(1,189,965)	69,998	3.88	18,041	18,041	18,041	15,875
Net Pension Liability	(17,816,440,111)	(3,206,959)	(3,028,795)	178,164	3.88	45,919	45,919	45,919	40,407
Total	(24,816,232,828)	(4,466,922)	(4,218,760)	248,162		63,960	63,960	63,960	56,282

## 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 6/30/2015

Future Leaders Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.009%	Proportionate Share at 6/30/2015 0.006%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(629,981)	(419,988)	209,993	3.88	54,122	54,122	54,122	47,627
Net Pension Liability	(17,816,440,111)	(1,603,480)	(1,068,986)	534,494	3.88	137,756	137,756	137,756	121,226
Total	(24,816,232,828)	(2,233,461)	(1,488,974)	744,487		191,878	191,878	191,878	168,853
Harriet Tubman Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.012%	Proportionate Share at 6/30/2015 0.010%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(839,975)	(699,979)	139,996	3.88	36,081	36,081	36,081	31,753
Net Pension Liability	(17,816,440,111)	(2,137,973)	(1,781,644)	356,329	3.88	91,837	91,837	91,837	80,818
Total	(24,816,232,828)	(2,977,948)	(2,481,623)	496,325		127,918	127,918	127,918	112,571
KIPP Academy Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.026%	Proportionate Share at 6/30/2015 0.016%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(1,819,946)	(1,119,967)	699,979	3.88	180,407	180,407	180,407	158,758
Net Pension Liability	(17,816,440,111)	(4,632,274)	(2,850,630)	1,781,644	3.88	459,187	459,187	459,187	404,083
Total	(24,816,232,828)	(6,452,220)	(3,970,597)	2,481,623		639,594	639,594	639,594	562,841
KIPP AMP Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.004%	Proportionate Share at 6/30/2015 0.001%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(279,992)	(69,998)	209,994	3.88	54,122	54,122	54,122	47,628
Net Pension Liability	(17,816,440,111)	(712,658)	(178,164)	534,494	3.88	137,756	137,756	137,756	121,226
Total	(24,816,232,828)	(992,650)	(248,162)	744,488		191,878	191,878	191,878	168,854

## 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 6/30/2015

KIPP Infinity Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.028%	Proportionate Share at 6/30/2015 0.018%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(1,959,942)	(1,259,963)	699,979	3.88	180,407	180,407	180,407	158,758
Net Pension Liability	(17,816,440,111)	(4,988,603)	(3,206,959)	1,781,644	3.88	459,187	459,187	459,187	404,083
Total	(24,816,232,828)	(6,948,545)	(4,466,922)	2,481,623		639,594	639,594	639,594	562,841
Opportunity Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.019%	Proportionate Share at 6/30/2015 0.024%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(1,329,961)	(1,679,950)	(349,989)	3.88	(90,203)	(90,203)	(90,203)	(79,380)
Net Pension Liability	(17,816,440,111)	(3,385,124)	(4,275,946)	(890,822)	3.88	(229,593)	(229,593)	(229,593)	(202,043)
Total	(24,816,232,828)	(4,715,085)	(5,955,896)	(1,240,811)		(319,796)	(319,796)	(319,796)	(281,423)
Renaissance Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.025%	Proportionate Share at 6/30/2015 0.023%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(1,749,948)	(1,609,952)	139,996	3.88	36,081	36,081	36,081	31,753
Net Pension Liability	(17,816,440,111)	(4,454,110)	(4,097,781)	356,329	3.88	91,837	91,837	91,837	80,818
Total	(24,816,232,828)	(6,204,058)	(5,707,733)	496,325		127,918	127,918	127,918	112,571
UFT Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.042%	Proportionate Share at 6/30/2015 0.034%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(2,939,913)	(2,379,930)	559,983	3.88	144,326	144,326	144,326	127,005
Net Pension Liability	(17,816,440,111)	(7,482,905)	(6,057,590)	1,425,315	3.88	367,349	367,349	367,349	323,268
Total	(24,816,232,828)	(10,422,818)	(8,437,520)	1,985,298		511,675	511,675	511,675	450,273

# 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 6/30/2015

University Prep Charter High School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.018%	Proportionate Share at 6/30/2015 0.016%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(1,259,963)	(1,119,967)	139,996	3.88	36,081	36,081	36,081	31,753
Net Pension Liability	(17,816,440,111)	(3,206,959)	(2,850,630)	356,329	3.88	91,837	91,837	91,837	80,818
Total	(24,816,232,828)	(4,466,922)	(3,970,597)	496,325		127,918	127,918	127,918	112,571

  

Voice Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.009%	Proportionate Share at 6/30/2015 0.009%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(629,981)	(629,981)	0	3.88	0	0	0	0
Net Pension Liability	(17,816,440,111)	(1,603,480)	(1,603,480)	0	3.88	0	0	0	0
Total	(24,816,232,828)	(2,233,461)	(2,233,461)	0		0	0	0	0

  

Wildcat Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.013%	Proportionate Share at 6/30/2015 0.012%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(909,973)	(839,975)	69,998	3.88	18,041	18,041	18,041	15,875
Net Pension Liability	(17,816,440,111)	(2,316,137)	(2,137,973)	178,164	3.88	45,919	45,919	45,919	40,407
Total	(24,816,232,828)	(3,226,110)	(2,977,948)	248,162		63,960	63,960	63,960	56,282

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 6/30/2016

Department of Education	(1) Collective Amount at 6/30/2015	(2) Proportionate Share at 6/30/2015 96.346%	(3) Proportionate Share at 6/30/2016 96.019%	(3)-(2) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
						2016	2017	2018	2019
Deferred Outflows of Resources	2,227,614,195	2,146,217,172	2,138,932,874	(7,284,298)	3.84	(1,896,953)	(1,896,953)	(1,896,953)	(1,593,439)
Deferred Inflows of Resources	(5,094,667,839)	(4,908,508,675)	(4,891,849,112)	16,659,563	3.84	4,338,427	4,338,427	4,338,427	3,644,282
Net Pension Liability	(20,785,703,677)	(20,026,194,063)	(19,958,224,814)	67,969,249	3.84	17,700,324	17,700,324	17,700,324	14,868,277
Total	(23,652,757,321)	(22,788,485,566)	(22,711,141,052)	77,344,514		20,141,798	20,141,798	20,141,798	16,919,120
CUNY Senior Colleges	(1) Collective Amount at 6/30/2015	(2) Proportionate Share at 6/30/2015 2.540%	(3) Proportionate Share at 6/30/2016 2.779%	(3)-(2) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
						2016	2017	2018	2019
Deferred Outflows of Resources	2,227,614,195	56,581,401	61,905,398	5,323,997	3.84	1,386,458	1,386,458	1,386,458	1,164,623
Deferred Inflows of Resources	(5,094,667,839)	(129,404,563)	(141,580,819)	(12,176,256)	3.84	(3,170,900)	(3,170,900)	(3,170,900)	(2,663,556)
Net Pension Liability	(20,785,703,677)	(527,956,873)	(577,634,705)	(49,677,832)	3.84	(12,936,935)	(12,936,935)	(12,936,935)	(10,867,027)
Total	(23,652,757,321)	(600,780,035)	(657,310,126)	(56,530,091)		(14,721,377)	(14,721,377)	(14,721,377)	(12,365,960)
CUNY Community Colleges	(1) Collective Amount at 6/30/2015	(2) Proportionate Share at 6/30/2015 0.928%	(3) Proportionate Share at 6/30/2016 1.056%	(3)-(2) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
						2016	2017	2018	2019
Deferred Outflows of Resources	2,227,614,195	20,672,260	23,523,606	2,851,346	3.84	742,538	742,538	742,538	623,732
Deferred Inflows of Resources	(5,094,667,839)	(47,278,518)	(53,799,692)	(6,521,174)	3.84	(1,698,222)	(1,698,222)	(1,698,222)	(1,426,508)
Net Pension Liability	(20,785,703,677)	(192,891,330)	(219,497,031)	(26,605,701)	3.84	(6,928,568)	(6,928,568)	(6,928,568)	(5,819,997)
Total	(23,652,757,321)	(219,497,588)	(249,773,117)	(30,275,529)		(7,884,252)	(7,884,252)	(7,884,252)	(6,622,773)
Beginning with Children Charter School	(1) Collective Amount at 6/30/2015	(2) Proportionate Share at 6/30/2015 0.017%	(3) Proportionate Share at 6/30/2016 0.008%	(3)-(2) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
						2016	2017	2018	2019
Deferred Outflows of Resources	2,227,614,195	378,694	178,209	(200,485)	3.84	(52,210)	(52,210)	(52,210)	(43,855)
Deferred Inflows of Resources	(5,094,667,839)	(866,094)	(407,573)	458,521	3.84	119,407	119,407	119,407	100,300
Net Pension Liability	(20,785,703,677)	(3,533,570)	(1,662,856)	1,870,714	3.84	487,165	487,165	487,165	409,219
Total	(23,652,757,321)	(4,020,970)	(1,892,220)	2,128,750		554,362	554,362	554,362	465,664

## 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 6/30/2016

Future Leaders Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.006%	Proportionate Share at 6/30/2016 0.007%	Change in Proportionate Share		2016	2017	2018	2019
Deferred Outflows of Resources	2,227,614,195	133,657	155,933	22,276	3.84	5,801	5,801	5,801	4,873
Deferred Inflows of Resources	(5,094,667,839)	(305,680)	(356,627)	(50,947)	3.84	(13,267)	(13,267)	(13,267)	(11,146)
Net Pension Liability	(20,785,703,677)	(1,247,142)	(1,454,999)	(207,857)	3.84	(54,129)	(54,129)	(54,129)	(45,470)
Total	(23,652,757,321)	(1,419,165)	(1,655,693)	(236,528)		(61,595)	(61,595)	(61,595)	(51,743)
Harriet Tubman Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.010%	Proportionate Share at 6/30/2016 0.010%	Change in Proportionate Share		2016	2017	2018	2019
Deferred Outflows of Resources	2,227,614,195	222,761	222,761	0	3.84	0	0	0	0
Deferred Inflows of Resources	(5,094,667,839)	(509,467)	(509,467)	0	3.84	0	0	0	0
Net Pension Liability	(20,785,703,677)	(2,078,570)	(2,078,570)	0	3.84	0	0	0	0
Total	(23,652,757,321)	(2,365,276)	(2,365,276)	0		0	0	0	0
KIPP Academy Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.016%	Proportionate Share at 6/30/2016 0.018%	Change in Proportionate Share		2016	2017	2018	2019
Deferred Outflows of Resources	2,227,614,195	356,418	400,971	44,553	3.84	11,602	11,602	11,602	9,747
Deferred Inflows of Resources	(5,094,667,839)	(815,147)	(917,040)	(101,893)	3.84	(26,535)	(26,535)	(26,535)	(22,288)
Net Pension Liability	(20,785,703,677)	(3,325,713)	(3,741,427)	(415,714)	3.84	(108,259)	(108,259)	(108,259)	(90,937)
Total	(23,652,757,321)	(3,784,442)	(4,257,496)	(473,054)		(123,192)	(123,192)	(123,192)	(103,478)
KIPP AMP Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.001%	Proportionate Share at 6/30/2016 0.001%	Change in Proportionate Share		2016	2017	2018	2019
Deferred Outflows of Resources	2,227,614,195	22,276	22,276	0	3.84	0	0	0	0
Deferred Inflows of Resources	(5,094,667,839)	(50,947)	(50,947)	0	3.84	0	0	0	0
Net Pension Liability	(20,785,703,677)	(207,857)	(207,857)	0	3.84	0	0	0	0
Total	(23,652,757,321)	(236,528)	(236,528)	0		0	0	0	0



## 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 6/30/2016

KIPP Infinity Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.018%	Proportionate Share at 6/30/2016 0.017%	Change in Proportionate Share		2016	2017	2018	2019
Deferred Outflows of Resources	2,227,614,195	400,971	378,694	(22,277)	3.84	(5,801)	(5,801)	(5,801)	(4,874)
Deferred Inflows of Resources	(5,094,667,839)	(917,040)	(866,094)	50,946	3.84	13,267	13,267	13,267	11,145
Net Pension Liability	(20,785,703,677)	(3,741,427)	(3,533,570)	207,857	3.84	54,129	54,129	54,129	45,470
Total	(23,652,757,321)	(4,257,496)	(4,020,970)	236,526		61,595	61,595	61,595	51,741
Opportunity Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.024%	Proportionate Share at 6/30/2016 0.013%	Change in Proportionate Share		2016	2017	2018	2019
Deferred Outflows of Resources	2,227,614,195	534,627	289,590	(245,037)	3.84	(63,812)	(63,812)	(63,812)	(53,601)
Deferred Inflows of Resources	(5,094,667,839)	(1,222,720)	(662,307)	560,413	3.84	145,941	145,941	145,941	122,590
Net Pension Liability	(20,785,703,677)	(4,988,569)	(2,702,141)	2,286,428	3.84	595,424	595,424	595,424	500,156
Total	(23,652,757,321)	(5,676,662)	(3,074,858)	2,601,804		677,553	677,553	677,553	569,145
Renaissance Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.023%	Proportionate Share at 6/30/2016 0.021%	Change in Proportionate Share		2016	2017	2018	2019
Deferred Outflows of Resources	2,227,614,195	512,351	467,799	(44,552)	3.84	(11,602)	(11,602)	(11,602)	(9,746)
Deferred Inflows of Resources	(5,094,667,839)	(1,171,774)	(1,069,880)	101,894	3.84	26,535	26,535	26,535	22,289
Net Pension Liability	(20,785,703,677)	(4,780,712)	(4,364,998)	415,714	3.84	108,259	108,259	108,259	90,937
Total	(23,652,757,321)	(5,440,135)	(4,967,079)	473,056		123,192	123,192	123,192	103,480
UFT Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.034%	Proportionate Share at 6/30/2016 0.021%	Change in Proportionate Share		2016	2017	2018	2019
Deferred Outflows of Resources	2,227,614,195	757,389	467,799	(289,590)	3.84	(75,414)	(75,414)	(75,414)	(63,348)
Deferred Inflows of Resources	(5,094,667,839)	(1,732,187)	(1,069,880)	662,307	3.84	172,476	172,476	172,476	144,879
Net Pension Liability	(20,785,703,677)	(7,067,139)	(4,364,998)	2,702,141	3.84	703,683	703,683	703,683	591,092
Total	(23,652,757,321)	(8,041,937)	(4,967,079)	3,074,858		800,745	800,745	800,745	672,623

**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 6/30/2016**

University Prep Charter High School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.016%	Proportionate Share at 6/30/2016 0.012%	Change in Proportionate Share		2016	2017	2018	2019
<b>Deferred Outflows of Resources</b>	2,227,614,195	356,418	267,314	(89,104)	3.84	(23,204)	(23,204)	(23,204)	(19,492)
<b>Deferred Inflows of Resources</b>	(5,094,667,839)	(815,147)	(611,360)	203,787	3.84	53,070	53,070	53,070	44,577
<b>Net Pension Liability</b>	(20,785,703,677)	(3,325,713)	(2,494,284)	831,429	3.84	216,518	216,518	216,518	181,875
<b>Total</b>	(23,652,757,321)	(3,784,442)	(2,838,330)	946,112		246,384	246,384	246,384	206,960

  

Voice Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.009%	Proportionate Share at 6/30/2016 0.008%	Change in Proportionate Share		2016	2017	2018	2019
<b>Deferred Outflows of Resources</b>	2,227,614,195	200,485	178,209	(22,276)	3.84	(5,801)	(5,801)	(5,801)	(4,873)
<b>Deferred Inflows of Resources</b>	(5,094,667,839)	(458,520)	(407,573)	50,947	3.84	13,267	13,267	13,267	11,146
<b>Net Pension Liability</b>	(20,785,703,677)	(1,870,713)	(1,662,856)	207,857	3.84	54,129	54,129	54,129	45,470
<b>Total</b>	(23,652,757,321)	(2,128,748)	(1,892,220)	236,528		61,595	61,595	61,595	51,743

  

Wildcat Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.012%	Proportionate Share at 6/30/2016 0.010%	Change in Proportionate Share		2016	2017	2018	2019
<b>Deferred Outflows of Resources</b>	2,227,614,195	267,314	222,761	(44,553)	3.84	(11,602)	(11,602)	(11,602)	(9,747)
<b>Deferred Inflows of Resources</b>	(5,094,667,839)	(611,360)	(509,467)	101,893	3.84	26,535	26,535	26,535	22,288
<b>Net Pension Liability</b>	(20,785,703,677)	(2,494,284)	(2,078,570)	415,714	3.84	108,259	108,259	108,259	90,937
<b>Total</b>	(23,652,757,321)	(2,838,330)	(2,365,276)	473,054		123,192	123,192	123,192	103,478

## 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 Ended 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 Ended 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 Ended 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
Beginning with Children Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.008%	Proportionate Share at 6/30/2017 0.015%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	5,779,665,137	462,373	866,950	404,577	7.20	56,191	56,191	56,191	56,191	56,191	56,191	56,191	11,240
Deferred Inflows of Resources	(3,189,542,961)	(255,163)	(478,431)	(223,268)	7.20	(31,009)	(31,009)	(31,009)	(31,009)	(31,009)	(31,009)	(31,009)	(6,205)
Net Pension Liability	(26,371,232,108)	(2,109,699)	(3,955,685)	(1,845,986)	7.20	(256,387)	(256,387)	(256,387)	(256,387)	(256,387)	(256,387)	(256,387)	(51,277)
Total	(23,781,109,932)	(1,902,489)	(3,567,166)	(1,664,677)		(231,205)	(231,205)	(231,205)	(231,205)	(231,205)	(231,205)	(231,205)	(46,242)

## 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

Future Leaders Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.007%	Proportionate Share at 6/30/2017 0.012%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	5,779,665,137	404,577	693,560	288,983	7.20	40,137	40,137	40,137	40,137	40,137	40,137	40,137	8,024
Deferred Inflows of Resources	(3,189,542,961)	(223,268)	(382,745)	(159,477)	7.20	(22,150)	(22,150)	(22,150)	(22,150)	(22,150)	(22,150)	(22,150)	(4,427)
Net Pension Liability	(26,371,232,108)	(1,845,986)	(3,164,548)	(1,318,562)	7.20	(183,134)	(183,134)	(183,134)	(183,134)	(183,134)	(183,134)	(183,134)	(36,624)
Total	(23,781,109,932)	(1,664,677)	(2,853,733)	(1,189,056)		(165,147)	(165,147)	(165,147)	(165,147)	(165,147)	(165,147)	(165,147)	(33,027)
Harriet Tubman Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.010%	Proportionate Share at 6/30/2017 0.013%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	5,779,665,137	577,967	751,356	173,389	7.20	24,082	24,082	24,082	24,082	24,082	24,082	24,082	4,815
Deferred Inflows of Resources	(3,189,542,961)	(318,954)	(414,641)	(95,687)	7.20	(13,290)	(13,290)	(13,290)	(13,290)	(13,290)	(13,290)	(13,290)	(2,657)
Net Pension Liability	(26,371,232,108)	(2,637,123)	(3,428,260)	(791,137)	7.20	(109,880)	(109,880)	(109,880)	(109,880)	(109,880)	(109,880)	(109,880)	(21,977)
Total	(23,781,109,932)	(2,378,110)	(3,091,545)	(713,435)		(99,088)	(99,088)	(99,088)	(99,088)	(99,088)	(99,088)	(99,088)	(19,819)
KIPP Academy Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.018%	Proportionate Share at 6/30/2017 0.028%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	5,779,665,137	1,040,340	1,618,306	577,966	7.20	80,273	80,273	80,273	80,273	80,273	80,273	80,273	16,055
Deferred Inflows of Resources	(3,189,542,961)	(574,118)	(893,072)	(318,954)	7.20	(44,299)	(44,299)	(44,299)	(44,299)	(44,299)	(44,299)	(44,299)	(8,861)
Net Pension Liability	(26,371,232,108)	(4,746,822)	(7,383,945)	(2,637,123)	7.20	(366,267)	(366,267)	(366,267)	(366,267)	(366,267)	(366,267)	(366,267)	(73,254)
Total	(23,781,109,932)	(4,280,600)	(6,658,711)	(2,378,111)		(330,293)	(330,293)	(330,293)	(330,293)	(330,293)	(330,293)	(330,293)	(66,060)
KIPP AMP Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.001%	Proportionate Share at 6/30/2017 0.004%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	5,779,665,137	57,797	231,187	173,390	7.20	24,082	24,082	24,082	24,082	24,082	24,082	24,082	4,816
Deferred Inflows of Resources	(3,189,542,961)	(31,895)	(127,582)	(95,687)	7.20	(13,290)	(13,290)	(13,290)	(13,290)	(13,290)	(13,290)	(13,290)	(2,657)
Net Pension Liability	(26,371,232,108)	(263,712)	(1,054,849)	(791,137)	7.20	(109,880)	(109,880)	(109,880)	(109,880)	(109,880)	(109,880)	(109,880)	(21,977)
Total	(23,781,109,932)	(237,810)	(951,244)	(713,434)		(99,088)	(99,088)	(99,088)	(99,088)	(99,088)	(99,088)	(99,088)	(19,818)

## 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

KIPP Infinity Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.017%	Proportionate Share at 6/30/2017 0.024%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	5,779,665,137	982,543	1,387,120	404,577	7.20	56,191	56,191	56,191	56,191	56,191	56,191	56,191	11,240
Deferred Inflows of Resources	(3,189,542,961)	(542,222)	(765,490)	(223,268)	7.20	(31,009)	(31,009)	(31,009)	(31,009)	(31,009)	(31,009)	(31,009)	(6,205)
Net Pension Liability	(26,371,232,108)	(4,483,109)	(6,329,096)	(1,845,987)	7.20	(256,387)	(256,387)	(256,387)	(256,387)	(256,387)	(256,387)	(256,387)	(51,278)
Total	(23,781,109,932)	(4,042,788)	(5,707,466)	(1,664,678)		(231,205)	(231,205)	(231,205)	(231,205)	(231,205)	(231,205)	(231,205)	(46,243)
Opportunity Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.013%	Proportionate Share at 6/30/2017 0.022%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	5,779,665,137	751,356	1,271,526	520,170	7.20	72,246	72,246	72,246	72,246	72,246	72,246	72,246	14,448
Deferred Inflows of Resources	(3,189,542,961)	(414,641)	(701,699)	(287,058)	7.20	(39,869)	(39,869)	(39,869)	(39,869)	(39,869)	(39,869)	(39,869)	(7,975)
Net Pension Liability	(26,371,232,108)	(3,428,260)	(5,801,671)	(2,373,411)	7.20	(329,640)	(329,640)	(329,640)	(329,640)	(329,640)	(329,640)	(329,640)	(65,931)
Total	(23,781,109,932)	(3,091,545)	(5,231,844)	(2,140,299)		(297,263)	(297,263)	(297,263)	(297,263)	(297,263)	(297,263)	(297,263)	(59,458)
Renaissance Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.021%	Proportionate Share at 6/30/2017 0.032%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	5,779,665,137	1,213,730	1,849,493	635,763	7.20	88,300	88,300	88,300	88,300	88,300	88,300	88,300	17,663
Deferred Inflows of Resources	(3,189,542,961)	(669,804)	(1,020,654)	(350,850)	7.20	(48,729)	(48,729)	(48,729)	(48,729)	(48,729)	(48,729)	(48,729)	(9,747)
Net Pension Liability	(26,371,232,108)	(5,537,959)	(8,438,794)	(2,900,835)	7.20	(402,894)	(402,894)	(402,894)	(402,894)	(402,894)	(402,894)	(402,894)	(80,577)
Total	(23,781,109,932)	(4,994,033)	(7,609,955)	(2,615,922)		(363,323)	(363,323)	(363,323)	(363,323)	(363,323)	(363,323)	(363,323)	(72,661)
UFT Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.021%	Proportionate Share at 6/30/2017 0.015%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	5,779,665,137	1,213,730	866,950	(346,780)	7.20	(48,164)	(48,164)	(48,164)	(48,164)	(48,164)	(48,164)	(48,164)	(9,632)
Deferred Inflows of Resources	(3,189,542,961)	(669,804)	(478,431)	191,373	7.20	26,580	26,580	26,580	26,580	26,580	26,580	26,580	5,313
Net Pension Liability	(26,371,232,108)	(5,537,959)	(3,955,685)	1,582,274	7.20	219,760	219,760	219,760	219,760	219,760	219,760	219,760	43,954
Total	(23,781,109,932)	(4,994,033)	(3,567,166)	1,426,867		198,176	198,176	198,176	198,176	198,176	198,176	198,176	39,635

## 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

University Prep Charter High School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.012%	Proportionate Share at 6/30/2017 0.018%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	5,779,665,137	693,560	1,040,340	346,780	7.20	48,164	48,164	48,164	48,164	48,164	48,164	48,164	9,632
Deferred Inflows of Resources	(3,189,542,961)	(382,745)	(574,118)	(191,373)	7.20	(26,580)	(26,580)	(26,580)	(26,580)	(26,580)	(26,580)	(26,580)	(5,313)
Net Pension Liability	(26,371,232,108)	(3,164,548)	(4,746,822)	(1,582,274)	7.20	(219,760)	(219,760)	(219,760)	(219,760)	(219,760)	(219,760)	(219,760)	(43,954)
Total	(23,781,109,932)	(2,853,733)	(4,280,600)	(1,426,867)		(198,176)	(198,176)	(198,176)	(198,176)	(198,176)	(198,176)	(198,176)	(39,635)
Voice Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.008%	Proportionate Share at 6/30/2017 0.009%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	5,779,665,137	462,373	520,170	57,797	7.20	8,027	8,027	8,027	8,027	8,027	8,027	8,027	1,608
Deferred Inflows of Resources	(3,189,542,961)	(255,163)	(287,059)	(31,896)	7.20	(4,430)	(4,430)	(4,430)	(4,430)	(4,430)	(4,430)	(4,430)	(886)
Net Pension Liability	(26,371,232,108)	(2,109,699)	(2,373,411)	(263,712)	7.20	(36,627)	(36,627)	(36,627)	(36,627)	(36,627)	(36,627)	(36,627)	(7,323)
Total	(23,781,109,932)	(1,902,489)	(2,140,300)	(237,811)		(33,030)	(33,030)	(33,030)	(33,030)	(33,030)	(33,030)	(33,030)	(6,601)
Wildcat Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30							
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.010%	Proportionate Share at 6/30/2017 0.017%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	5,779,665,137	577,967	982,543	404,576	7.20	56,191	56,191	56,191	56,191	56,191	56,191	56,191	11,239
Deferred Inflows of Resources	(3,189,542,961)	(318,954)	(542,222)	(223,268)	7.20	(31,009)	(31,009)	(31,009)	(31,009)	(31,009)	(31,009)	(31,009)	(6,205)
Net Pension Liability	(26,371,232,108)	(2,637,123)	(4,483,109)	(1,845,986)	7.20	(256,387)	(256,387)	(256,387)	(256,387)	(256,387)	(256,387)	(256,387)	(51,277)
Total	(23,781,109,932)	(2,378,110)	(4,042,788)	(1,664,678)		(231,205)	(231,205)	(231,205)	(231,205)	(231,205)	(231,205)	(231,205)	(46,243)

**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 Ended June 30, 2016**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	1,274,307,859
b. Interest on the Total Pension Liability		4,131,176,953
c. Differences between Expected and Actual Experience		708,833,315
d. Changes of Assumptions		633,561,984
e. Employee Contributions		(173,696,000)
f. Projected Earnings on Pension Plan Investments		(2,846,694,168)
g. Differences between Projected and Actual Earnings on Plan Investments		(1,250,764,332)
h. Pension Plan Administrative Expenses		59,367,000
i. Payment of Interest on TDA Fixed Funds		1,354,207,000
j. Other Changes in Fiduciary Net Position		(1,233,000)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>3,889,066,611</b>

**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 Ended June 30, 2016  
Department of Education**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	1,223,577,662
b. Interest on the Total Pension Liability		3,966,714,798
c. Differences between Expected and Actual Experience		680,614,661
d. Changes of Assumptions		608,339,881
e. Employee Contributions		(166,781,161)
f. Projected Earnings on Pension Plan Investments		(2,733,367,273)
g. Differences between Projected and Actual Earnings on Plan Investments		(1,200,971,403)
h. Pension Plan Administrative Expenses		57,003,599
i. Payment of Interest on TDA Fixed Funds		1,300,296,019
j. Other Changes in Fiduciary Net Position		(1,183,915)
		<hr/>
Subtotal		3,734,242,868
k. Changes in Proportionate Share		(20,653,473)
<b>Total Pension Expense</b>	<b>\$</b>	<b>3,713,589,395</b>



**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 Ended June 30, 2016  
CUNY Senior Colleges**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	35,413,015
b. Interest on the Total Pension Liability		114,805,408
c. Differences between Expected and Actual Experience		19,698,478
d. Changes of Assumptions		17,606,688
e. Employee Contributions		(4,827,012)
f. Projected Earnings on Pension Plan Investments		(79,109,631)
g. Differences between Projected and Actual Earnings on Plan Investments		(34,758,741)
h. Pension Plan Administrative Expenses		1,649,809
i. Payment of Interest on TDA Fixed Funds		37,633,413
j. Other Changes in Fiduciary Net Position		(34,265)
		<hr/>
Subtotal		108,077,162
k. Changes in Proportionate Share		17,151,833
<b>Total Pension Expense</b>	<b>\$</b>	<b>125,228,995</b>

**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 Ended June 30, 2016  
CUNY Community Colleges**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	13,456,691
b. Interest on the Total Pension Liability		43,625,229
c. Differences between Expected and Actual Experience		7,485,280
d. Changes of Assumptions		6,690,415
e. Employee Contributions		(1,834,230)
f. Projected Earnings on Pension Plan Investments		(30,061,090)
g. Differences between Projected and Actual Earnings on Plan Investments		(13,208,071)
h. Pension Plan Administrative Expenses		626,916
i. Payment of Interest on TDA Fixed Funds		14,300,426
j. Other Changes in Fiduciary Net Position		(13,020)
		<hr/>
Subtotal		41,068,546
k. Changes in Proportionate Share		8,331,968
<b>Total Pension Expense</b>	<b>\$</b>	<b>49,400,514</b>

**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 Ended June 30, 2016  
Beginning with Children Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	101,945
b. Interest on the Total Pension Liability		330,494
c. Differences between Expected and Actual Experience		56,707
d. Changes of Assumptions		50,685
e. Employee Contributions		(13,896)
f. Projected Earnings on Pension Plan Investments		(227,736)
g. Differences between Projected and Actual Earnings on Plan Investments		(100,061)
h. Pension Plan Administrative Expenses		4,749
i. Payment of Interest on TDA Fixed Funds		108,337
j. Other Changes in Fiduciary Net Position		(99)
		<hr/>
Subtotal		311,125
k. Changes in Proportionate Share		(618,322)
<b>Total Pension Expense</b>	<b>\$</b>	<b>(307,197)</b>

**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 Ended June 30, 2016**

**Future Leaders Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	89,202
b. Interest on the Total Pension Liability		289,182
c. Differences between Expected and Actual Experience		49,618
d. Changes of Assumptions		44,349
e. Employee Contributions		(12,159)
f. Projected Earnings on Pension Plan Investments		(199,269)
g. Differences between Projected and Actual Earnings on Plan Investments		(87,554)
h. Pension Plan Administrative Expenses		4,156
i. Payment of Interest on TDA Fixed Funds		94,794
j. Other Changes in Fiduciary Net Position		(86)
		<hr/>
Subtotal		272,233
k. Changes in Proportionate Share		(130,283)
<b>Total Pension Expense</b>	<b>\$</b>	<b>141,950</b>

**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 Ended June 30, 2016**

**Harriet Tubman Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	127,431
b. Interest on the Total Pension Liability		413,118
c. Differences between Expected and Actual Experience		70,883
d. Changes of Assumptions		63,356
e. Employee Contributions		(17,370)
f. Projected Earnings on Pension Plan Investments		(284,669)
g. Differences between Projected and Actual Earnings on Plan Investments		(125,076)
h. Pension Plan Administrative Expenses		5,937
i. Payment of Interest on TDA Fixed Funds		135,421
j. Other Changes in Fiduciary Net Position		(123)
		<hr/>
Subtotal		388,908
k. Changes in Proportionate Share		(127,918)
<b>Total Pension Expense</b>	<b>\$</b>	<b>260,990</b>

**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 Ended June 30, 2016**

**KIPP Academy Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	229,375
b. Interest on the Total Pension Liability		743,612
c. Differences between Expected and Actual Experience		127,590
d. Changes of Assumptions		114,041
e. Employee Contributions		(31,265)
f. Projected Earnings on Pension Plan Investments		(512,405)
g. Differences between Projected and Actual Earnings on Plan Investments		(225,138)
h. Pension Plan Administrative Expenses		10,686
i. Payment of Interest on TDA Fixed Funds		243,757
j. Other Changes in Fiduciary Net Position		(222)
		<hr/>
Subtotal		700,031
k. Changes in Proportionate Share		(516,402)
<b>Total Pension Expense</b>	<b>\$</b>	<b>183,629</b>

**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 Ended June 30, 2016**

**KIPP AMP Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	12,743
b. Interest on the Total Pension Liability		41,312
c. Differences between Expected and Actual Experience		7,088
d. Changes of Assumptions		6,336
e. Employee Contributions		(1,737)
f. Projected Earnings on Pension Plan Investments		(28,467)
g. Differences between Projected and Actual Earnings on Plan Investments		(12,508)
h. Pension Plan Administrative Expenses		594
i. Payment of Interest on TDA Fixed Funds		13,542
j. Other Changes in Fiduciary Net Position		(12)
		<hr/>
Subtotal		38,891
k. Changes in Proportionate Share		(191,878)
<b>Total Pension Expense</b>	<b>\$</b>	<b>(152,987)</b>

**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 Ended June 30, 2016  
KIPP Infinity Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	216,632
b. Interest on the Total Pension Liability		702,300
c. Differences between Expected and Actual Experience		120,502
d. Changes of Assumptions		107,706
e. Employee Contributions		(29,528)
f. Projected Earnings on Pension Plan Investments		(483,938)
g. Differences between Projected and Actual Earnings on Plan Investments		(212,630)
h. Pension Plan Administrative Expenses		10,092
i. Payment of Interest on TDA Fixed Funds		230,215
j. Other Changes in Fiduciary Net Position		(210)
		<hr/>
Subtotal		661,141
k. Changes in Proportionate Share		(701,189)
<b>Total Pension Expense</b>	<b>\$</b>	<b>(40,048)</b>



**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 Ended June 30, 2016  
Opportunity Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	165,660
b. Interest on the Total Pension Liability		537,053
c. Differences between Expected and Actual Experience		92,148
d. Changes of Assumptions		82,363
e. Employee Contributions		(22,580)
f. Projected Earnings on Pension Plan Investments		(370,070)
g. Differences between Projected and Actual Earnings on Plan Investments		(162,599)
h. Pension Plan Administrative Expenses		7,718
i. Payment of Interest on TDA Fixed Funds		176,047
j. Other Changes in Fiduciary Net Position		(160)
		<hr/>
Subtotal		505,580
k. Changes in Proportionate Share		(357,757)
<b>Total Pension Expense</b>	<b>\$</b>	<b>147,823</b>

**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 Ended June 30, 2016**

**Renaissance Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	267,605
b. Interest on the Total Pension Liability		867,547
c. Differences between Expected and Actual Experience		148,855
d. Changes of Assumptions		133,048
e. Employee Contributions		(36,476)
f. Projected Earnings on Pension Plan Investments		(597,806)
g. Differences between Projected and Actual Earnings on Plan Investments		(262,661)
h. Pension Plan Administrative Expenses		12,467
i. Payment of Interest on TDA Fixed Funds		284,383
j. Other Changes in Fiduciary Net Position		(259)
		<hr/>
Subtotal		816,703
k. Changes in Proportionate Share		(251,110)
<b>Total Pension Expense</b>	<b>\$</b>	<b>565,593</b>

**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 Ended June 30, 2016**

**UFT Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	267,605
b. Interest on the Total Pension Liability		867,547
c. Differences between Expected and Actual Experience		148,855
d. Changes of Assumptions		133,048
e. Employee Contributions		(36,476)
f. Projected Earnings on Pension Plan Investments		(597,806)
g. Differences between Projected and Actual Earnings on Plan Investments		(262,661)
h. Pension Plan Administrative Expenses		12,467
i. Payment of Interest on TDA Fixed Funds		284,383
j. Other Changes in Fiduciary Net Position		(259)
		<hr/>
Subtotal		816,703
k. Changes in Proportionate Share		(1,312,420)
<b>Total Pension Expense</b>	<b>\$</b>	<b>(495,717)</b>

**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 Ended June 30, 2016  
University Prep Charter High School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	152,917
b. Interest on the Total Pension Liability		495,741
c. Differences between Expected and Actual Experience		85,060
d. Changes of Assumptions		76,027
e. Employee Contributions		(20,844)
f. Projected Earnings on Pension Plan Investments		(341,603)
g. Differences between Projected and Actual Earnings on Plan Investments		(150,092)
h. Pension Plan Administrative Expenses		7,124
i. Payment of Interest on TDA Fixed Funds		162,505
j. Other Changes in Fiduciary Net Position		(148)
		<hr/>
Subtotal		466,687
k. Changes in Proportionate Share		(374,302)
<b>Total Pension Expense</b>	<b>\$</b>	<b>92,385</b>

**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 Ended June 30, 2016**

**Voice Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	101,945
b. Interest on the Total Pension Liability		330,494
c. Differences between Expected and Actual Experience		56,707
d. Changes of Assumptions		50,685
e. Employee Contributions		(13,896)
f. Projected Earnings on Pension Plan Investments		(227,736)
g. Differences between Projected and Actual Earnings on Plan Investments		(100,061)
h. Pension Plan Administrative Expenses		4,749
i. Payment of Interest on TDA Fixed Funds		108,337
j. Other Changes in Fiduciary Net Position		(99)
		<hr/>
Subtotal		311,125
k. Changes in Proportionate Share		(61,595)
<b>Total Pension Expense</b>	<b>\$</b>	<b>249,530</b>

**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 Ended June 30, 2016**

**Wildcat Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	127,431
b. Interest on the Total Pension Liability		413,118
c. Differences between Expected and Actual Experience		70,883
d. Changes of Assumptions		63,356
e. Employee Contributions		(17,370)
f. Projected Earnings on Pension Plan Investments		(284,669)
g. Differences between Projected and Actual Earnings on Plan Investments		(125,076)
h. Pension Plan Administrative Expenses		5,937
i. Payment of Interest on TDA Fixed Funds		135,421
j. Other Changes in Fiduciary Net Position		(123)
		<hr/>
Subtotal		388,908
k. Changes in Proportionate Share		(187,152)
<b>Total Pension Expense</b>	<b>\$</b>	<b>201,756</b>

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 Ended June 30, 2016 - By Obligor

<u>Component</u>		<u>DEPT. OF ED.</u>		<u>SENIOR COLL.</u>		<u>COMM. COLL.</u>		<u>BWC</u>		<u>FUT. LEAD.</u>		<u>H. TUBMAN</u>
a. Service Cost	\$	1,223,577,662	\$	35,413,015	\$	13,456,691	\$	101,945	\$	89,202	\$	127,431
b. Interest on the Total Pension Liability		3,966,714,798		114,805,408		43,625,229		330,494		289,182		413,118
c. Differences between Expected and Actual Experience		680,614,661		19,698,478		7,485,280		56,707		49,618		70,883
d. Changes of Assumptions		608,339,881		17,606,688		6,690,415		50,685		44,349		63,356
e. Employee Contributions		(166,781,161)		(4,827,012)		(1,834,230)		(13,896)		(12,159)		(17,370)
f. Projected Earnings on Pension Plan Investments		(2,733,367,273)		(79,109,631)		(30,061,090)		(227,736)		(199,269)		(284,669)
g. Differences between Projected and Actual Earnings on Plan Investments		(1,200,971,403)		(34,758,741)		(13,208,071)		(100,061)		(87,554)		(125,076)
h. Pension Plan Administrative Expenses		57,003,599		1,649,809		626,916		4,749		4,156		5,937
i. Payment of Interest on TDA Fixed Funds		1,300,296,019		37,633,413		14,300,426		108,337		94,794		135,421
j. Other Changes in Fiduciary Net Position		(1,183,915)		(34,265)		(13,020)		(99)		(86)		(123)
k. Changes in Proportionate Share		(20,653,473)		17,151,833		8,331,968		(618,322)		(130,283)		(127,918)
<b>Total Pension Expense</b>	<b>\$</b>	<b>3,713,589,395</b>	<b>\$</b>	<b>125,228,995</b>	<b>\$</b>	<b>49,400,514</b>	<b>\$</b>	<b>(307,197)</b>	<b>\$</b>	<b>141,950</b>	<b>\$</b>	<b>260,990</b>

<u>Component</u>		<u>KIPP ACAD.</u>		<u>KIPP AMP</u>		<u>KIPP INF.</u>		<u>OPPOR.</u>		<u>REN.</u>		<u>UFT</u>
a. Service Cost	\$	229,375	\$	12,743	\$	216,632	\$	165,660	\$	267,605	\$	267,605
b. Interest on the Total Pension Liability		743,612		41,312		702,300		537,053		867,547		867,547
c. Differences between Expected and Actual Experience		127,590		7,088		120,502		92,148		148,855		148,855
d. Changes of Assumptions		114,041		6,336		107,706		82,363		133,048		133,048
e. Employee Contributions		(31,265)		(1,737)		(29,528)		(22,580)		(36,476)		(36,476)
f. Projected Earnings on Pension Plan Investments		(512,405)		(28,467)		(483,938)		(370,070)		(597,806)		(597,806)
g. Differences between Projected and Actual Earnings on Plan Investments		(225,138)		(12,508)		(212,630)		(162,599)		(262,661)		(262,661)
h. Pension Plan Administrative Expenses		10,686		594		10,092		7,718		12,467		12,467
i. Payment of Interest on TDA Fixed Funds		243,757		13,542		230,215		176,047		284,383		284,383
j. Other Changes in Fiduciary Net Position		(222)		(12)		(210)		(160)		(259)		(259)
k. Changes in Proportionate Share		(516,402)		(191,878)		(701,189)		(357,757)		(251,110)		(1,312,420)
<b>Total Pension Expense</b>	<b>\$</b>	<b>183,629</b>	<b>\$</b>	<b>(152,987)</b>	<b>\$</b>	<b>(40,048)</b>	<b>\$</b>	<b>147,823</b>	<b>\$</b>	<b>565,593</b>	<b>\$</b>	<b>(495,717)</b>

<u>Component</u>		<u>UNIV PREP</u>		<u>VOICE</u>		<u>WILDCAT</u>		<u>Total</u>
a. Service Cost	\$	152,917	\$	101,945	\$	127,431	\$	1,274,307,859
b. Interest on the Total Pension Liability		495,741		330,494		413,118		4,131,176,953
c. Differences between Expected and Actual Experience		85,060		56,707		70,883		708,833,315
d. Changes of Assumptions		76,027		50,685		63,356		633,561,984
e. Employee Contributions		(20,844)		(13,896)		(17,370)		(173,696,000)
f. Projected Earnings on Pension Plan Investments		(341,603)		(227,736)		(284,669)		(2,846,694,168)
g. Differences between Projected and Actual Earnings on Plan Investments		(150,092)		(100,061)		(125,076)		(1,250,764,332)
h. Pension Plan Administrative Expenses		7,124		4,749		5,937		59,367,000
i. Payment of Interest on TDA Fixed Funds		162,505		108,337		135,421		1,354,207,000
j. Other Changes in Fiduciary Net Position		(148)		(99)		(123)		(1,233,000)
k. Changes in Proportionate Share		(374,302)		(61,595)		(187,152)		0
<b>Total Pension Expense</b>	<b>\$</b>	<b>92,385</b>	<b>\$</b>	<b>249,530</b>	<b>\$</b>	<b>201,756</b>	<b>\$</b>	<b>3,889,066,611</b>

**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 Ended June 30, 2017**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	1,386,673,964
b. Interest on the Total Pension Liability		5,147,042,567
c. Differences between Expected and Actual Experience		848,867,872
d. Changes of Assumptions		633,561,984
e. Employee Contributions		(180,076,000)
f. Projected Earnings on Pension Plan Investments		(3,539,453,720)
g. Differences between Projected and Actual Earnings on Plan Investments		(2,169,529,589)
h. Pension Plan Administrative Expenses		60,790,000
i. Payment of Interest on TDA Fixed Funds		1,466,615,000
j. Other Changes in Fiduciary Net Position		46,229,000
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>3,700,721,078</b>



**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 Ended June 30, 2017**

**Department of Education**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	1,339,901,449
b. Interest on the Total Pension Liability		4,973,432,821
c. Differences between Expected and Actual Experience		820,235,559
d. Changes of Assumptions		612,191,939
e. Employee Contributions		(174,002,037)
f. Projected Earnings on Pension Plan Investments		(3,420,067,947)
g. Differences between Projected and Actual Earnings on Plan Investments		(2,096,351,356)
h. Pension Plan Administrative Expenses		58,739,551
i. Payment of Interest on TDA Fixed Funds		1,417,146,076
j. Other Changes in Fiduciary Net Position		44,669,697
		<hr/>
Subtotal		3,575,895,752
k. Changes in Proportionate Share		(571,646)
<b>Total Pension Expense</b>	<b>\$</b>	<b>3,575,324,106</b>

**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 Ended June 30, 2017  
CUNY Senior Colleges**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	30,160,159
b. Interest on the Total Pension Liability		111,948,176
c. Differences between Expected and Actual Experience		18,462,876
d. Changes of Assumptions		13,779,973
e. Employee Contributions		(3,916,653)
f. Projected Earnings on Pension Plan Investments		(76,983,118)
g. Differences between Projected and Actual Earnings on Plan Investments		(47,187,269)
h. Pension Plan Administrative Expenses		1,322,183
i. Payment of Interest on TDA Fixed Funds		31,898,876
j. Other Changes in Fiduciary Net Position		1,005,481
		<hr/>
Subtotal		80,490,684
k. Changes in Proportionate Share		(2,797,876)
<b>Total Pension Expense</b>	<b>\$</b>	<b>77,692,808</b>

**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 Ended June 30, 2017  
CUNY Community Colleges**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	13,714,206
b. Interest on the Total Pension Liability		50,904,251
c. Differences between Expected and Actual Experience		8,395,303
d. Changes of Assumptions		6,265,928
e. Employee Contributions		(1,780,952)
f. Projected Earnings on Pension Plan Investments		(35,005,197)
g. Differences between Projected and Actual Earnings on Plan Investments		(21,456,648)
h. Pension Plan Administrative Expenses		601,213
i. Payment of Interest on TDA Fixed Funds		14,504,822
j. Other Changes in Fiduciary Net Position		457,205
		<hr/>
Subtotal		36,600,131
k. Changes in Proportionate Share		6,119,003
<b>Total Pension Expense</b>	<b>\$</b>	<b>42,719,134</b>

**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 Ended June 30, 2017  
Beginning with Children Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	208,001
b. Interest on the Total Pension Liability		772,056
c. Differences between Expected and Actual Experience		127,330
d. Changes of Assumptions		95,034
e. Employee Contributions		(27,011)
f. Projected Earnings on Pension Plan Investments		(530,918)
g. Differences between Projected and Actual Earnings on Plan Investments		(325,429)
h. Pension Plan Administrative Expenses		9,119
i. Payment of Interest on TDA Fixed Funds		219,992
j. Other Changes in Fiduciary Net Position		6,934
		<hr/>
Subtotal		555,108
k. Changes in Proportionate Share		(387,117)
<b>Total Pension Expense</b>	<b>\$</b>	<b>167,991</b>

**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 Ended June 30, 2017**

**Future Leaders Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	166,401
b. Interest on the Total Pension Liability		617,645
c. Differences between Expected and Actual Experience		101,864
d. Changes of Assumptions		76,027
e. Employee Contributions		(21,609)
f. Projected Earnings on Pension Plan Investments		(424,734)
g. Differences between Projected and Actual Earnings on Plan Investments		(260,344)
h. Pension Plan Administrative Expenses		7,295
i. Payment of Interest on TDA Fixed Funds		175,994
j. Other Changes in Fiduciary Net Position		5,547
		<hr/>
Subtotal		444,086
k. Changes in Proportionate Share		34,864
<b>Total Pension Expense</b>	<b>\$</b>	<b>478,950</b>

**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 Ended June 30, 2017**

**Harriet Tubman Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	180,268
b. Interest on the Total Pension Liability		669,116
c. Differences between Expected and Actual Experience		110,353
d. Changes of Assumptions		82,363
e. Employee Contributions		(23,410)
f. Projected Earnings on Pension Plan Investments		(460,129)
g. Differences between Projected and Actual Earnings on Plan Investments		(282,039)
h. Pension Plan Administrative Expenses		7,903
i. Payment of Interest on TDA Fixed Funds		190,660
j. Other Changes in Fiduciary Net Position		6,010
		<hr/>
Subtotal		481,095
k. Changes in Proportionate Share		(28,830)
<b>Total Pension Expense</b>	<b>\$</b>	<b>452,265</b>

**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 Ended June 30, 2017**

**KIPP Academy Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	388,269
b. Interest on the Total Pension Liability		1,441,172
c. Differences between Expected and Actual Experience		237,683
d. Changes of Assumptions		177,397
e. Employee Contributions		(50,421)
f. Projected Earnings on Pension Plan Investments		(991,047)
g. Differences between Projected and Actual Earnings on Plan Investments		(607,468)
h. Pension Plan Administrative Expenses		17,021
i. Payment of Interest on TDA Fixed Funds		410,652
j. Other Changes in Fiduciary Net Position		12,944
		<hr/>
Subtotal		1,036,202
k. Changes in Proportionate Share		(186,109)
<b>Total Pension Expense</b>	<b>\$</b>	<b>850,093</b>

**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 Ended June 30, 2017**

**KIPP AMP Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	55,467
b. Interest on the Total Pension Liability		205,882
c. Differences between Expected and Actual Experience		33,955
d. Changes of Assumptions		25,342
e. Employee Contributions		(7,203)
f. Projected Earnings on Pension Plan Investments		(141,578)
g. Differences between Projected and Actual Earnings on Plan Investments		(86,781)
h. Pension Plan Administrative Expenses		2,432
i. Payment of Interest on TDA Fixed Funds		58,665
j. Other Changes in Fiduciary Net Position		1,849
		<hr/>
Subtotal		148,030
k. Changes in Proportionate Share		(92,790)
<b>Total Pension Expense</b>	<b>\$</b>	<b>55,240</b>



**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 Ended June 30, 2017**

**KIPP Infinity Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	332,802
b. Interest on the Total Pension Liability		1,235,290
c. Differences between Expected and Actual Experience		203,728
d. Changes of Assumptions		152,055
e. Employee Contributions		(43,218)
f. Projected Earnings on Pension Plan Investments		(849,469)
g. Differences between Projected and Actual Earnings on Plan Investments		(520,687)
h. Pension Plan Administrative Expenses		14,590
i. Payment of Interest on TDA Fixed Funds		351,988
j. Other Changes in Fiduciary Net Position		11,095
		<hr/>
Subtotal		888,174
k. Changes in Proportionate Share		(469,984)
<b>Total Pension Expense</b>	<b>\$</b>	<b>418,190</b>

**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 Ended June 30, 2017  
Opportunity Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	305,068
b. Interest on the Total Pension Liability		1,132,349
c. Differences between Expected and Actual Experience		186,751
d. Changes of Assumptions		139,384
e. Employee Contributions		(39,617)
f. Projected Earnings on Pension Plan Investments		(778,680)
g. Differences between Projected and Actual Earnings on Plan Investments		(477,297)
h. Pension Plan Administrative Expenses		13,374
i. Payment of Interest on TDA Fixed Funds		322,655
j. Other Changes in Fiduciary Net Position		10,170
		<hr/>
Subtotal		814,157
k. Changes in Proportionate Share		(60,494)
<b>Total Pension Expense</b>	<b>\$</b>	<b>753,663</b>

**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 Ended June 30, 2017**

**Renaissance Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	443,736
b. Interest on the Total Pension Liability		1,647,054
c. Differences between Expected and Actual Experience		271,638
d. Changes of Assumptions		202,740
e. Employee Contributions		(57,624)
f. Projected Earnings on Pension Plan Investments		(1,132,625)
g. Differences between Projected and Actual Earnings on Plan Investments		(694,249)
h. Pension Plan Administrative Expenses		19,453
i. Payment of Interest on TDA Fixed Funds		469,317
j. Other Changes in Fiduciary Net Position		14,793
		<hr/>
Subtotal		1,184,233
k. Changes in Proportionate Share		112,213
<b>Total Pension Expense</b>	<b>\$</b>	<b>1,296,446</b>

**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 Ended June 30, 2017**

**UFT Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	208,001
b. Interest on the Total Pension Liability		772,056
c. Differences between Expected and Actual Experience		127,330
d. Changes of Assumptions		95,034
e. Employee Contributions		(27,011)
f. Projected Earnings on Pension Plan Investments		(530,918)
g. Differences between Projected and Actual Earnings on Plan Investments		(325,429)
h. Pension Plan Administrative Expenses		9,119
i. Payment of Interest on TDA Fixed Funds		219,992
j. Other Changes in Fiduciary Net Position		6,934
		<hr/>
Subtotal		555,108
k. Changes in Proportionate Share		(1,510,596)
<b>Total Pension Expense</b>	<b>\$</b>	<b>(955,488)</b>

**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 Ended June 30, 2017**

**University Prep Charter High School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	249,601
b. Interest on the Total Pension Liability		926,468
c. Differences between Expected and Actual Experience		152,796
d. Changes of Assumptions		114,041
e. Employee Contributions		(32,414)
f. Projected Earnings on Pension Plan Investments		(637,102)
g. Differences between Projected and Actual Earnings on Plan Investments		(390,515)
h. Pension Plan Administrative Expenses		10,942
i. Payment of Interest on TDA Fixed Funds		263,991
j. Other Changes in Fiduciary Net Position		8,321
		<hr/>
Subtotal		666,129
k. Changes in Proportionate Share		(176,126)
<b>Total Pension Expense</b>	<b>\$</b>	<b>490,003</b>

**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 Ended June 30, 2017**

**Voice Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	124,801
b. Interest on the Total Pension Liability		463,234
c. Differences between Expected and Actual Experience		76,398
d. Changes of Assumptions		57,021
e. Employee Contributions		(16,207)
f. Projected Earnings on Pension Plan Investments		(318,551)
g. Differences between Projected and Actual Earnings on Plan Investments		(195,258)
h. Pension Plan Administrative Expenses		5,471
i. Payment of Interest on TDA Fixed Funds		131,995
j. Other Changes in Fiduciary Net Position		4,161
		<hr/>
Subtotal		333,065
k. Changes in Proportionate Share		(28,565)
<b>Total Pension Expense</b>	<b>\$</b>	<b>304,500</b>

**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 Ended June 30, 2017**

**Wildcat Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	235,735
b. Interest on the Total Pension Liability		874,997
c. Differences between Expected and Actual Experience		144,308
d. Changes of Assumptions		107,706
e. Employee Contributions		(30,613)
f. Projected Earnings on Pension Plan Investments		(601,707)
g. Differences between Projected and Actual Earnings on Plan Investments		(368,820)
h. Pension Plan Administrative Expenses		10,334
i. Payment of Interest on TDA Fixed Funds		249,325
j. Other Changes in Fiduciary Net Position		7,859
		<hr/>
Subtotal		629,124
k. Changes in Proportionate Share		44,053
<b>Total Pension Expense</b>	<b>\$</b>	<b>673,177</b>

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 Ended June 30, 2017 - By Obligor

<u>Component</u>		<u>DEPT. OF ED.</u>		<u>SENIOR COLL.</u>		<u>COMM. COLL.</u>		<u>BWC</u>		<u>FUT. LEAD.</u>		<u>H. TUBMAN</u>
a. Service Cost	\$	1,339,901,449	\$	30,160,159	\$	13,714,206	\$	208,001	\$	166,401	\$	180,268
b. Interest on the Total Pension Liability		4,973,432,821		111,948,176		50,904,251		772,056		617,645		669,116
c. Differences between Expected and Actual Experience		820,235,559		18,462,876		8,395,303		127,330		101,864		110,353
d. Changes of Assumptions		612,191,939		13,779,973		6,265,928		95,034		76,027		82,363
e. Employee Contributions		(174,002,037)		(3,916,653)		(1,780,952)		(27,011)		(21,609)		(23,410)
f. Projected Earnings on Pension Plan Investments		(3,420,067,947)		(76,983,118)		(35,005,197)		(530,918)		(424,734)		(460,129)
g. Differences between Projected and Actual Earnings on Plan Investments		(2,096,351,356)		(47,187,269)		(21,456,648)		(325,429)		(260,344)		(282,039)
h. Pension Plan Administrative Expenses		58,739,551		1,322,183		601,213		9,119		7,295		7,903
i. Payment of Interest on TDA Fixed Funds		1,417,146,076		31,898,876		14,504,822		219,992		175,994		190,660
j. Other Changes in Fiduciary Net Position		44,669,697		1,005,481		457,205		6,934		5,547		6,010
k. Changes in Proportionate Share		(571,646)		(2,797,876)		6,119,003		(387,117)		34,864		(28,830)
<b>Total Pension Expense</b>	<b>\$</b>	<b>3,575,324,106</b>	<b>\$</b>	<b>77,692,808</b>	<b>\$</b>	<b>42,719,134</b>	<b>\$</b>	<b>167,991</b>	<b>\$</b>	<b>478,950</b>	<b>\$</b>	<b>452,265</b>

<u>Component</u>		<u>KIPP ACAD.</u>		<u>KIPP AMP</u>		<u>KIPP INF.</u>		<u>OPPOR.</u>		<u>REN.</u>		<u>UFT</u>
a. Service Cost	\$	388,269	\$	55,467	\$	332,802	\$	305,068	\$	443,736	\$	208,001
b. Interest on the Total Pension Liability		1,441,172		205,882		1,235,290		1,132,349		1,647,054		772,056
c. Differences between Expected and Actual Experience		237,683		33,955		203,728		186,751		271,638		127,330
d. Changes of Assumptions		177,397		25,342		152,055		139,384		202,740		95,034
e. Employee Contributions		(50,421)		(7,203)		(43,218)		(39,617)		(57,624)		(27,011)
f. Projected Earnings on Pension Plan Investments		(991,047)		(141,578)		(849,469)		(778,680)		(1,132,625)		(530,918)
g. Differences between Projected and Actual Earnings on Plan Investments		(607,468)		(86,781)		(520,687)		(477,297)		(694,249)		(325,429)
h. Pension Plan Administrative Expenses		17,021		2,432		14,590		13,374		19,453		9,119
i. Payment of Interest on TDA Fixed Funds		410,652		58,665		351,988		322,655		469,317		219,992
j. Other Changes in Fiduciary Net Position		12,944		1,849		11,095		10,170		14,793		6,934
k. Changes in Proportionate Share		(186,109)		(92,790)		(469,984)		(60,494)		112,213		(1,510,596)
<b>Total Pension Expense</b>	<b>\$</b>	<b>850,093</b>	<b>\$</b>	<b>55,240</b>	<b>\$</b>	<b>418,190</b>	<b>\$</b>	<b>753,663</b>	<b>\$</b>	<b>1,296,446</b>	<b>\$</b>	<b>(955,488)</b>

<u>Component</u>		<u>UNIV PREP</u>		<u>VOICE</u>		<u>WILDCAT</u>		<u>Total</u>
a. Service Cost	\$	249,601	\$	124,801	\$	235,735	\$	1,386,673,964
b. Interest on the Total Pension Liability		926,468		463,234		874,997		5,147,042,567
c. Differences between Expected and Actual Experience		152,796		76,398		144,308		848,867,872
d. Changes of Assumptions		114,041		57,021		107,706		633,561,984
e. Employee Contributions		(32,414)		(16,207)		(30,613)		(180,076,000)
f. Projected Earnings on Pension Plan Investments		(637,102)		(318,551)		(601,707)		(3,539,453,720)
g. Differences between Projected and Actual Earnings on Plan Investments		(390,515)		(195,258)		(368,820)		(2,169,529,589)
h. Pension Plan Administrative Expenses		10,942		5,471		10,334		60,790,000
i. Payment of Interest on TDA Fixed Funds		263,991		131,995		249,325		1,466,615,000
j. Other Changes in Fiduciary Net Position		8,321		4,161		7,859		46,229,000
k. Changes in Proportionate Share		(176,126)		(28,565)		44,053		0
<b>Total Pension Expense</b>	<b>\$</b>	<b>490,003</b>	<b>\$</b>	<b>304,500</b>	<b>\$</b>	<b>673,177</b>	<b>\$</b>	<b>3,700,721,078</b>



## 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 ended June 30, 2013, the Obligors recognized Pension Expense for TRS of \$3,041,839,656.

At June 30, 2013, 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	\$ 0	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	2,482,827,189
Total	\$ 0	\$ 2,482,827,189

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 Ended <u>June 30</u>	<u>Amount</u>
2013	\$ (620,706,797)
2014	(620,706,797)
2015	(620,706,797)
2016	(620,706,797)
2017	(620,706,798)

## 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 ended June 30, 2014, the Obligors recognized Pension Expense for TRS of \$1,733,023,169.

For June 30, 2014, the Obligors determined 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	\$ 0	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	5,137,672,325
Total	\$ 0	\$ 5,137,672,325

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 Ended <u>June 30</u>	<u>Amount</u>
2014	\$ (1,284,418,081)
2015	(1,284,418,081)
2016	(1,284,418,081)
2017	(1,284,418,081)
2018	(1,284,418,082)

# 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 ended June 30, 2015, the Obligors recognized Pension Expense for TRS of \$2,162,052,493

For June 30, 2015, the Obligors determined 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	\$ 1,119,313,745	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>1,108,300,450</u>	<u>0</u>
Total	\$ 2,227,614,195	\$ 0

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 Ended <u>June 30</u>	<u>Amount</u>
2015	\$ 665,725,718
2016	\$ 665,725,718
2017	\$ 665,725,718
2018	\$ 619,087,645
2019	\$ 277,075,114

**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 ended June 30, 2016, the Obligors recognized Pension Expense for TRS of \$3,889,066,611.

For June 30, 2016, the Obligors determined 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	\$ 909,318,893	\$ 0
Changes of Assumptions	1,799,316,033	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>1,509,141,734</u>	<u>0</u>
Total	\$ 4,217,776,660	\$ 0

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 Ended <u>June 30</u>	<u>Amount</u>
2016	\$ 1,331,030,127
2017	\$ 1,331,030,127
2018	\$ 1,331,030,127
2019	\$ 1,178,430,974
2020	\$ 377,285,432

# 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 ended June 30, 2017, the Obligors recognized Pension Expense for TRS of \$3,700,721,078.

For June 30, 2017, the Obligors determined 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	\$ 868,214,256	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	3,675,061,024
Total	\$ 868,214,256	\$ 3,675,061,024

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 Ended <u>June 30</u>	<u>Amount</u>
2017	\$ (778,730,699)
2018	\$ (778,730,699)
2019	\$ (778,730,699)
2020	\$ (778,730,699)
2021	\$ (778,730,699)
Thereafter	\$ 308,076,028

## 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 ended June 30, 2017, the Obligors recognized Pension Expense for TRS of \$3,700,721,078.

At June 30, 2017, 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	\$ 1,799,362,973	\$ 0
Changes of Assumptions	\$ 1,165,754,049	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<hr/>	\$ 3,273,472,580
Total	\$ 2,965,117,022	\$ 3,273,472,580

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 Ended <u>June 30</u>	<u>Amount</u>
2017	\$ (687,099,733)
2018	\$ (113,031,009)
2019	\$ 676,775,389
2020	\$ (401,445,267)
2021	\$ (778,730,699)
Thereafter	\$ 308,076,028

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 ended June 30, 2016

Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense			
Entity*	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	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	
DOE	\$ 25,321,393,354	\$ 1,574,694,346	\$ 2,247,197,059	\$ 1,727,685,262	\$ (63,552,008)	\$ 5,486,024,659	\$ 0	\$ 3,062,567,257	\$ 0	\$ (5,387,345)	\$ 3,057,179,912	\$ 3,734,242,868	\$ (20,653,473)	\$ 3,713,589,395	
CSC	732,856,540	45,575,101	65,038,801	50,002,993	50,315,509	210,932,404	0	88,637,399	0	3,937,539	92,574,938	108,077,162	17,151,833	125,228,995	
CCC	278,480,211	17,318,210	24,714,276	19,000,777	25,341,789	86,375,052	0	33,681,574	0	2,108,808	35,790,382	41,068,546	8,331,968	49,400,514	
BwC	2,109,699	131,199	187,229	143,945	(1,842,905)	(1,380,532)	0	255,163	0	(148,275)	106,888	311,125	(618,322)	(307,197)	
Fut Lead	1,845,986	114,799	163,826	125,952	(169,323)	235,254	0	223,268	0	16,475	239,743	272,233	(130,283)	141,950	
H Tubman	2,637,124	163,998	234,037	179,932	(240,489)	337,478	0	318,954	0	0	318,954	388,908	(127,918)	260,990	
KIPP	4,746,822	295,197	421,266	323,877	(819,622)	220,718	0	574,118	0	32,951	607,069	700,031	(516,402)	183,629	
KIPP AMP	263,713	16,400	23,404	17,993	(360,732)	(302,935)	0	31,895	0	0	31,895	38,891	(191,878)	(152,987)	
KIPP Infinity	4,483,109	278,797	397,862	305,884	(1,393,842)	(411,299)	0	542,222	0	(16,476)	525,746	661,141	(701,189)	(40,048)	
Opp	3,428,260	213,198	304,248	233,911	(1,504,257)	(752,900)	0	414,641	0	(181,225)	233,416	505,580	(357,757)	147,823	
Ren	5,537,960	344,396	491,477	377,856	(623,303)	590,426	0	669,804	0	(32,950)	636,854	816,703	(251,110)	565,593	
UFT	5,537,960	344,396	491,477	377,856	(3,450,237)	(2,236,508)	0	669,804	0	(214,176)	455,628	816,703	(1,312,420)	(495,717)	
Univ Prep	3,164,548	196,798	280,844	215,918	(1,006,117)	(312,557)	0	382,745	0	(65,900)	316,845	466,687	(374,302)	92,385	
Voice	2,109,699	131,199	187,229	143,945	(191,408)	270,965	0	255,163	0	(16,475)	238,688	311,125	(61,595)	249,530	
Wildcat	2,637,123	163,998	234,037	179,932	(503,055)	74,912	0	318,954	0	(32,951)	286,003	388,908	(187,152)	201,756	
Total	\$ 26,371,232,108	\$ 1,639,982,032	\$ 2,340,367,072	\$ 1,799,316,033	\$ 0	\$ 5,779,665,137	\$ 0	\$ 3,189,542,961	\$ 0	\$ 0	\$ 3,189,542,961	\$ 3,889,066,611	\$ 0	\$ 3,889,066,611	

\* DOE - Department of Education  
CSC - CUNY Senior Colleges  
CCC - CUNY Community Colleges  
BwC - Beginning with Children Charter School  
Fut Lead - Future Leaders Charter School  
H Tubman - Harriet Tubman Charter School  
KIPP - KIPP Academy Charter School  
KIPP AMP - KIPP AMP Charter School  
KIPP Infinity - KIPP Infinity Charter School  
Opp - Opportunity Charter School  
Ren - Renaissance Charter School  
UFT - UFT Charter School  
Univ Prep - University Prep Charter High School  
Voice - Voice Charter School  
Wildcat - Wildcat Charter School

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 ended June 30, 2017

Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense			
Entity*	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	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	
DOE	\$ 22,444,293,331	\$ 1,738,670,459	\$ 0	\$ 1,126,433,165	\$ 113,765,496	\$ 2,978,869,120	\$ 0	\$ 3,163,058,350	\$ 0	\$ 26,769,366	\$ 3,189,827,716	\$ 3,575,895,752	\$ (571,646)	\$ 3,575,324,106	
CSC	505,199,949	39,136,145	0	25,355,151	(121,971,658)	(57,480,362)	0	71,198,029	0	(27,509,599)	43,688,430	80,490,684	(2,797,876)	77,692,808	
CCC	229,708,533	17,795,700	0	11,529,308	(787,641)	28,537,367	0	32,374,644	0	(1,968,276)	30,406,368	36,600,131	6,119,003	42,719,134	
BwC	3,497,426	269,904	0	174,863	609,485	1,054,252	0	491,021	0	252,321	743,342	555,108	(387,117)	167,991	
Fut Lead	2,787,223	215,924	0	139,890	1,227,914	1,583,728	0	392,817	0	259,520	652,337	444,086	34,864	478,950	
H Tuhman	3,005,167	233,917	0	151,548	651,083	1,036,548	0	425,551	0	149,307	574,858	481,095	(28,830)	452,265	
KIPP	6,484,487	503,822	0	326,411	2,230,689	3,060,922	0	916,572	0	519,042	1,435,614	1,036,202	(186,109)	850,093	
KIPP AMP	913,924	71,975	0	46,630	594,800	713,405	0	130,939	0	149,308	280,247	148,030	(92,790)	55,240	
KIPP Infinity	5,556,412	431,847	0	279,781	1,095,007	1,806,635	0	785,633	0	337,711	1,123,344	888,174	(469,984)	418,190	
Opp	5,124,106	395,860	0	256,466	1,208,272	1,860,598	0	720,164	0	330,511	1,050,675	814,157	(60,494)	753,663	
Ren	7,420,364	575,796	0	373,041	2,439,471	3,388,308	0	1,047,511	0	526,115	1,573,626	1,184,233	112,213	1,296,446	
UFT	3,501,997	269,904	0	174,863	(3,589,710)	(3,144,943)	0	491,021	0	(437,378)	53,643	555,108	(1,510,596)	(955,488)	
Univ Prep	4,170,652	323,885	0	209,836	918,696	1,452,417	0	589,225	0	255,920	845,145	666,129	(176,126)	490,003	
Voice	2,083,989	161,943	0	104,918	130,539	397,400	0	294,613	0	39,096	333,709	333,065	(28,565)	304,500	
Wildcat	3,959,892	305,892	0	198,178	1,477,557	1,981,627	0	556,490	0	327,036	883,526	629,124	44,053	673,177	
Total	\$ 23,227,707,452	\$ 1,799,362,973	\$ 0	\$ 1,165,754,049	\$ 0	\$ 2,965,117,022	\$ 0	\$ 3,273,472,580	\$ 0	\$ 0	\$ 3,273,472,580	\$ 3,700,721,078	\$ 0	\$ 3,700,721,078	

\* DOE - Department of Education  
CSC - CUNY Senior Colleges  
CCC - CUNY Community Colleges  
BwC - Beginning with Children Charter School  
Fut Lead - Future Leaders Charter School  
H Tuhman - Harriet Tuhman Charter School  
KIPP - KIPP Academy Charter School  
KIPP AMP - KIPP AMP Charter School  
KIPP Infinity - KIPP Infinity Charter School  
Opp - Opportunity Charter School  
Ren - Renaissance Charter School  
UFT - UFT Charter School  
Univ Prep - University Prep Charter High School  
Voice - Voice Charter School  
Wildcat - Wildcat Charter School



**NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)**

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

**Schedule of Collective Pension Amounts  
As of and for the year ended June 30, 2017**

Deferred Outflows of Resources					Deferred Inflows of Resources				
Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Total Deferred Outflows of Resources Excluding Employer Specific Amounts	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Total Deferred Inflows of Resources Excluding Employer Specific Amounts	Plan Pension Expense
<u>\$ 23,227,707,452</u>	<u>\$ 1,799,362,973</u>	<u>\$ 0</u>	<u>\$ 1,165,754,049</u>	<u>\$ 2,965,117,022</u>	<u>\$ 0</u>	<u>\$ 3,273,472,580</u>	<u>\$ 0</u>	<u>\$ 3,273,472,580</u>	<u>\$ 3,700,721,078</u>

## **APPENDIX C**

## **APPENDIX C**

### **NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)**

Page 1	-	Statement of Fiduciary Net Position
Page 2	-	Statement of Changes in Fiduciary Net Position
Page 3	-	Market Value of Assets
Page 4	-	Long-Term Expected Rate of Return
Page 5a	-	Development of Asset (Gain) / Loss - June 30, 2016
Page 5b	-	Development of Asset (Gain) / Loss - June 30, 2017
Page 6	-	Roll-Forward of Entry Age Actuarial Accrued Liabilities
Page 7a	-	Schedule of Employer Allocations - June 30, 2016
Page 7b	-	Changes in Net Pension Liability by Source - June 30, 2016
Page 7c	-	Changes in Net Pension Liability by Source - June 30, 2016 - Summary
Page 7d	-	Schedule of Employer Allocations - June 30, 2017
Page 7e	-	Changes in Net Pension Liability by Source - June 30, 2017
Page 7f	-	Changes in Net Pension Liability by Source - June 30, 2017 - Summary
Page 8	-	Schedule of Changes in Net Pension Liability and Related Ratios
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
Page 11b	-	Increase (Decrease) in Pension Expense Arising from the Recognition of Changes in Assumptions
Page 11c	-	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Pension Plan Investments
Page 12a	-	Changes in Proportionate Share - June 30, 2015
Page 12b	-	Changes in Proportionate Share - June 30, 2016
Page 12c	-	Changes in Proportionate Share - June 30, 2017
Page 13a	-	Components of Pension Expense - June 30, 2016
Page 13b	-	Components of Pension Expense - June 30, 2016 - Summary
Page 13c	-	Components of Pension Expense - June 30, 2017
Page 13d	-	Components of Pension Expense - June 30, 2017 - Summary
Page 14a	-	Pension Expense, Total Deferred Inflows/Outflows of Resources @ June 30, 2013
Page 14b	-	Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2014
Page 14c	-	Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2015
Page 14d	-	Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2016
Page 14e	-	Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2017
Page 14f	-	Pension Expense, Total Deferred Inflows/Outflows of Resources @ June 30, 2017
Page 15a	-	Schedule of Pension Amounts by Employer - June 30, 2016
Page 15b	-	Schedule of Pension Amounts by Employer - June 30, 2017
Page 15c	-	Schedule of Collective Pension Amounts - June 30, 2017

## 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, 2017 and June 30, 2016

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ASSETS</b>		
Cash	\$ 3,232	\$ 327
Receivables:		
Investment securities sold	98,675	119,062
Member loans	47,935	46,748
Accrued interest and dividends	9,080	247
Other	60	3
Total receivables	\$ 155,750	\$ 166,060
Investments - at fair value		
Fixed Return Funds:		
Short-term investments:		
Commercial paper	21,496	71,888
Short-term investment fund	30,587	35,933
Discount notes	0	0
Debt securities:	1,103,180	879,762
Equity securities	145,431	291,144
Alternative investments	612,677	506,922
Collective Trust Funds:		
International equity	1,251,628	942,911
Domestic equity	1,738,135	1,401,665
Mortgage debt security	30,925	28,956
Treasury inflation protected securities	236,943	218,608
Fixed income	113,962	106,684
Collateral from securities lending	374,326	476,001
Variable Return Funds:		
Short-term investments	513	571
Debt securities	828	976
Equities	46,309	40,953
Collateral from securities lending	617	1,622
Total Investments	\$ 5,707,557	\$ 5,004,596
Other assets	160,453	124,031
Total assets	<u>\$ 6,026,992</u>	<u>\$ 5,295,014</u>
<b>LIABILITIES</b>		
Accounts payable	13,884	6,907
Payables for investment securities purchased	92,173	103,213
Accrued benefits payable	9,943	7,357
Due to TDA Program from the System	1,436,478	1,283,481
Securities lending	374,943	477,623
Total liabilities	<u>\$ 1,927,421</u>	<u>\$ 1,878,581</u>
<b>Plan Net Position Held in Trust for Benefits</b>	<u>\$ 4,099,571</u>	<u>\$ 3,416,433</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, 2017 and June 30, 2016

(Dollar amounts in thousands)

	June 30, 2017		June 30, 2016	
	Fixed	Variable	Fixed	Variable
<b>ADDITIONS</b>				
Contributions:				
Member Contributions	\$ 39,804	\$ 17	\$ 38,563	\$ 18
Employer Contributions	288,233	0	265,532	0
Total contributions	\$ 328,037	\$ 17	\$ 304,095	\$ 18
Investment income:				
Interest income	54,905	60	44,740	42
Dividend income	69,098	1,513	50,527	801
Net appreciation (depreciation) in fair value	754,163	6,097	80,059	(1,045)
Total investment income	\$ 878,166	\$ 7,670	\$ 175,326	\$ (202)
Less:				
Investment expenses	29,204	0	14,296	0
Net income	848,962	7,670	161,030	(202)
Securities lending transactions:				
Securities lending income	6,118	0	3,547	0
Securities lending fees	(240)	0	(231)	0
Net securities lending income	5,878	0	3,316	0
Net investment income	854,840	7,670	164,346	(202)
Other:				
Net receipts from other retirement systems	(122,954)	0	(157,499)	0
Litigation income	0	0	0	0
Total additions	<u>\$ 1,059,923</u>	<u>\$ 7,687</u>	<u>\$ 310,942</u>	<u>\$ (184)</u>
<b>DEDUCTIONS</b>				
Benefit payments and withdrawals	259,827	2,605	237,206	3,521
Payment of Interest on TDA Fixed Funds	106,554	0	94,789	0
Administrative expenses	15,486	0	12,818	0
Total deductions	<u>\$ 381,867</u>	<u>\$ 2,605</u>	<u>\$ 344,813</u>	<u>\$ 3,521</u>
<b>INCREASE IN PLAN NET POSITION</b>	678,056	5,082	(33,871)	(3,705)
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>				
Beginning of year	\$ 3,373,846	\$ 42,587	\$ 3,407,717	\$ 46,292
End of year	\$ 4,051,902	\$ 47,669	\$ 3,373,846	\$ 42,587

**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**

	<b>Fixed</b>	<b>Variable</b>	<b>Total</b>
<b>1. Plan Net Position @ 6/30/2015</b>	\$ 3,407,717,000	\$ 46,292,000	\$ 3,454,009,000
<b>2. Changes for the year:</b>			
a. ER Contributions	265,532,000	0	265,532,000
b. EE Contributions	38,563,000	18,000	38,581,000
c. Net Investment Income	164,346,000	(202,000)	164,144,000
d. Benefit Payments	(237,206,000)	(3,521,000)	(240,727,000)
e. Payment of Interest on TDA Fixed Funds	(94,789,000)	0	(94,789,000)
f. Administrative Expenses	(12,818,000)	0	(12,818,000)
g. Other	(157,499,000)	0	(157,499,000)
h. Net Changes	\$ (33,871,000)	\$ (3,705,000)	\$ (37,576,000)
<b>3. Plan Net Position @ 6/30/2016</b>	<u>\$ 3,373,846,000</u>	<u>\$ 42,587,000</u>	<u>\$ 3,416,433,000</u>
<b>4. Changes for the year:</b>			
a. ER Contributions	288,233,000	0	288,233,000
b. EE Contributions	39,804,000	17,000	39,821,000
c. Net Investment Income	854,840,000	7,670,000	862,510,000
d. Benefit Payments	(259,827,000)	(2,605,000)	(262,432,000)
e. Payment of Interest on TDA Fixed Funds	(106,554,000)	0	(106,554,000)
f. Administrative Expenses	(15,486,000)	0	(15,486,000)
g. Other	(122,954,000)	0	(122,954,000)
h. Net Changes	\$ 678,056,000	\$ 5,082,000	\$ 683,138,000
<b>5. Plan Net Position @ 6/30/2017</b>	<u>\$ 4,051,902,000</u>	<u>\$ 47,669,000</u>	<u>\$ 4,099,571,000</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.S. Public Market Equities	30.00%	5.70%
International Public Market Equities	13.00%	6.10%
Emerging Public Market Equities	7.00%	7.60%
Private Market Equities	9.00%	8.10%
Fixed Income (Core, TIPS, HY, Opportunistic, Convertibles)	28.00%	3.00%
Alternatives (Real Assets, Hedge Funds)	<u>13.00%</u>	<u>4.70%</u>
Total	100.00%	

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, 2016**

	<b>Fixed</b>		<b>Variable</b>		<b>Total</b>
<b>1. Market Value 6/30/2015</b>	\$	3,407,717,000	\$	46,292,000	\$ 3,454,009,000
<b>2. Market Value 6/30/2016</b>		3,373,846,000		42,587,000	3,416,433,000
<b>3. Net Investment Income</b>		164,346,000		(202,000)	164,144,000
<b>4. Cash Flow (2. - 1. - 3.)</b>		(198,217,000)		(3,503,000)	(201,720,000)
<b>5. Projected Earnings* (7% * 1. + 3.441% * 4.)</b>		231,719,543		(202,000)	231,517,543
<b>6. (Gain) / Loss (5. - 3.)</b>		67,373,543		0	67,373,543
<b>7. Recognition Period</b>		5 Years		5 Years	5 Years
<b>8. Amount Recognized in Pension Expense (6. / 7.)</b>		13,474,709		0	13,474,709
<b>9. Deferred (Inflow) / Outflow of Resources (6. - 8.)</b>	\$	53,898,834	\$	0	\$ 53,898,834

\* Variable 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, 2017**

	Fixed	Variable	Total
<b>1. Market Value 6/30/2016</b>	\$ 3,373,846,000	\$ 42,587,000	\$ 3,416,433,000
<b>2. Market Value 6/30/2017</b>	4,051,902,000	47,669,000	4,099,571,000
<b>3. Net Investment Income</b>	854,840,000	7,670,000	862,510,000
<b>4. Cash Flow</b> <b>(2. - 1. - 3.)</b>	(176,784,000)	(2,588,000)	(179,372,000)
<b>5. Projected Earnings*</b> <b>(7% * 1. + 3.441% * 4.)</b>	230,086,083	7,670,000	237,756,083
<b>6. (Gain) / Loss</b> <b>(5. - 3.)</b>	(624,753,917)	0	(624,753,917)
<b>7. Recognition Period</b>	5 Years	5 Years	5 Years
<b>8. Amount Recognized in Pension Expense</b> <b>(6. / 7.)</b>	(124,950,783)	0	(124,950,783)
<b>9. Deferred (Inflow) / Outflow of Resources</b> <b>(6. - 8.)</b>	\$ (499,803,134)	\$ 0	\$ (499,803,134)

\* Variable 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**

		<b>Fixed</b>		<b>Variable</b>		<b>Total</b>
1. Entry Age Accrued Liability (EAAL) at 6/30/2015	\$	4,561,075,450	\$	24,705,074	\$	4,585,780,524
2. Entry Age Normal Cost at 6/30/2015		153,899,159		0		153,899,159
3. Benefit Payments-FY16		237,206,000		3,521,000		240,727,000
4. Interest*		321,885,964		(202,000)		321,683,964
5. Roll-Forward EAAL at 6/30/2016	\$	4,799,654,573	\$	20,982,074	\$	4,820,636,647
6. Entry Age Normal Cost at 6/30/2016		168,625,048		0		168,625,048
7. Benefit Payments-FY17		259,827,000		2,605,000		262,432,000
8. Interest*		338,838,926		7,670,000		346,508,926
9. Roll-Forward EAAL at 6/30/2017	\$	5,047,291,547	\$	26,047,074	\$	5,073,338,621

\* 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, 2016**

<b>Employer</b>	<b>2016 Actual Employer Contributions</b>	<b>Employer Allocation Percentage</b>
Department of Education (DOE)	\$ 257,056,122	96.8080%
School Construction Authority (SCA)	8,440,432	3.1787%
Beginning with Children Charter School (BwCCS)	19,385	0.0073%
Renaissance Charter School (REN)	14,693	0.0055%
KIPP Charter School (KIPP)	1,400	0.0005%
Total	\$ 265,532,032	100.0000%

# 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 Balances at June 30, 2016

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>\$ 4,460,232,876</b>	<b>\$ 3,454,009,000</b>	<b>\$ 1,006,223,876</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	153,106,995	0	153,106,995
b. Interest	320,315,152	0	320,315,152
c. Differences b/t Expected and Actual Experience	(75,906,864)	0	(75,906,864)
d. Changes of Assumptions	183,677,129	0	183,677,129
e. Contributions - Employer	0	265,532,000	(265,532,000)
f. Contributions - Employee	0	38,581,000	(38,581,000)
g. Net Investment Income	0	164,144,000	(164,144,000)
h. Benefit Payments	(240,727,000)	(240,727,000)	0
i. Administrative Expenses	0	(12,818,000)	12,818,000
j. Payment of Interest on TDA Fixed Funds	0	(94,789,000)	94,789,000
k. Other Changes	0	(157,499,000)	157,499,000
<b>l. Net Changes</b>	<b>\$ 340,465,412</b>	<b>\$ (37,576,000)</b>	<b>\$ 378,041,412</b>
<b>3. Balances at June 30, 2016</b>	<b>\$ 4,800,698,288</b>	<b>\$ 3,416,433,000</b>	<b>\$ 1,384,265,288</b>

# 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 Department of Education Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>96.5724%</b>	<b>\$ 4,307,353,932</b>	<b>\$ 3,335,619,387</b>	<b>\$ 971,734,545</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		148,219,819	0	148,219,819
b. Interest		310,090,692	0	310,090,692
c. Differences b/t Expected and Actual Experience		(73,483,917)	0	(73,483,917)
d. Changes of Assumptions		177,814,156	0	177,814,156
e. Contributions - Employer		0	257,056,218	(257,056,218)
f. Contributions - Employee		0	37,349,495	(37,349,495)
g. Net Investment Income		0	158,904,523	(158,904,523)
h. Benefit Payments		(233,042,994)	(233,042,994)	0
i. Administrative Expenses		0	(12,408,849)	12,408,849
j. Payment of Interest on TDA Fixed Funds		0	(91,763,335)	91,763,335
k. Other Changes		0	(152,471,633)	152,471,633
<b>l. Net Changes</b>		<b>\$ 329,597,756</b>	<b>\$ (36,376,575)</b>	<b>\$ 365,974,331</b>
<b>3. SubTotal</b>		<b>\$ 4,636,951,688</b>	<b>\$ 3,299,242,812</b>	<b>\$ 1,337,708,876</b>
<b>4. Changes in Proportionate Share</b>		10,508,314	8,137,648	2,370,666
<b>5. Balances at June 30, 2016</b>	<b>96.8080%</b>	<b>\$ 4,647,460,002</b>	<b>\$ 3,307,380,460</b>	<b>\$ 1,340,079,542</b>

**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  
School Construction Authority  
Balances at June 30, 2016**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2015</b>	<b>3.4105%</b>	<b>\$ 152,116,243</b>	<b>\$ 117,798,977</b>	<b>\$ 34,317,266</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		4,866,812	0	4,866,812
b. Interest		10,181,858	0	10,181,858
c. Differences b/t Expected and Actual Experience		(2,412,851)	0	(2,412,851)
d. Changes of Assumptions		5,838,545	0	5,838,545
e. Contributions - Employer		0	8,440,466	(8,440,466)
f. Contributions - Employee		0	1,226,374	(1,226,374)
g. Net Investment Income		0	5,217,645	(5,217,645)
h. Benefit Payments		(7,651,989)	(7,651,989)	0
i. Administrative Expenses		0	(407,446)	407,446
j. Payment of Interest on TDA Fixed Funds		0	(3,013,058)	3,013,058
k. Other Changes		0	(5,006,421)	5,006,421
<b>l. Net Changes</b>		<b>\$ 10,822,375</b>	<b>\$ (1,194,429)</b>	<b>12,016,804</b>
<b>3. SubTotal</b>		<b>\$ 162,938,618</b>	<b>\$ 116,604,548</b>	<b>46,334,070</b>
<b>4. Changes in Proportionate Share</b>		<b>(10,338,821)</b>	<b>(8,006,393)</b>	<b>(2,332,428)</b>
<b>5. Balances at June 30, 2016</b>	<b>3.1787%</b>	<b>\$ 152,599,797</b>	<b>\$ 108,598,155</b>	<b>44,001,642</b>

# 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 Beginning with Children Charter School Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>0.0080%</b>	<b>\$ 356,819</b>	<b>\$ 276,321</b>	<b>\$ 80,498</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		11,177	0	11,177
b. Interest		23,383	0	23,383
c. Differences b/t Expected and Actual Experience		(5,541)	0	(5,541)
d. Changes of Assumptions		13,408	0	13,408
e. Contributions - Employer		0	19,384	(19,384)
f. Contributions - Employee		0	2,816	(2,816)
g. Net Investment Income		0	11,983	(11,983)
h. Benefit Payments		(17,573)	(17,573)	0
i. Administrative Expenses		0	(936)	936
j. Payment of Interest on TDA Fixed Funds		0	(6,920)	6,920
k. Other Changes		0	(11,497)	11,497
<b>l. Net Changes</b>		<b>\$ 24,854</b>	<b>\$ (2,743)</b>	<b>\$ 27,597</b>
<b>3. SubTotal</b>		<b>\$ 381,673</b>	<b>\$ 273,578</b>	<b>\$ 108,095</b>
<b>4. Changes in Proportionate Share</b>		<b>(31,222)</b>	<b>(24,178)</b>	<b>(7,044)</b>
<b>5. Balances at June 30, 2016</b>	<b>0.0073%</b>	<b>\$ 350,451</b>	<b>\$ 249,400</b>	<b>\$ 101,051</b>

# 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 Renaissance Charter School Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>0.0084%</b>	<b>\$ 374,661</b>	<b>\$ 290,137</b>	<b>\$ 84,524</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		8,421	0	8,421
b. Interest		17,617	0	17,617
c. Differences b/t Expected and Actual Experience		(4,175)	0	(4,175)
d. Changes of Assumptions		10,102	0	10,102
e. Contributions - Employer		0	14,604	(14,604)
f. Contributions - Employee		0	2,122	(2,122)
g. Net Investment Income		0	9,028	(9,028)
h. Benefit Payments		(13,240)	(13,240)	0
i. Administrative Expenses		0	(705)	705
j. Payment of Interest on TDA Fixed Funds		0	(5,213)	5,213
k. Other Changes		0	(8,662)	8,662
<b>l. Net Changes</b>		<b>\$ 18,725</b>	<b>\$ (2,066)</b>	<b>\$ 20,791</b>
<b>3. SubTotal</b>		<b>\$ 393,386</b>	<b>\$ 288,071</b>	<b>\$ 105,315</b>
<b>4. Changes in Proportionate Share</b>		<b>(129,350)</b>	<b>(100,168)</b>	<b>(29,182)</b>
<b>5. Balances at June 30, 2016</b>	<b>0.0055%</b>	<b>\$ 264,036</b>	<b>\$ 187,903</b>	<b>\$ 76,133</b>



# 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 KIPP Charter School Balances at June 30, 2016

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>0.0007%</b>	<b>\$ 31,221</b>	<b>\$ 24,178</b>	<b>\$ 7,043</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		766	0	766
b. Interest		1,602	0	1,602
c. Differences b/t Expected and Actual Experience		(380)	0	(380)
d. Changes of Assumptions		918	0	918
e. Contributions - Employer		0	1,328	(1,328)
f. Contributions - Employee		0	193	(193)
g. Net Investment Income		0	821	(821)
h. Benefit Payments		(1,204)	(1,204)	0
i. Administrative Expenses		0	(64)	64
j. Payment of Interest on TDA Fixed Funds		0	(474)	474
k. Other Changes		0	(787)	787
<b>l. Net Changes</b>		<b>\$ 1,702</b>	<b>\$ (187)</b>	<b>\$ 1,889</b>
<b>3. SubTotal</b>		<b>\$ 32,923</b>	<b>\$ 23,991</b>	<b>\$ 8,932</b>
<b>4. Changes in Proportionate Share</b>		<b>(8,921)</b>	<b>(6,909)</b>	<b>(2,012)</b>
<b>5. Balances at June 30, 2016</b>	<b>0.0005%</b>	<b>\$ 24,002</b>	<b>\$ 17,082</b>	<b>\$ 6,920</b>

## 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, 2016

		Total Pension Liability										
	DOE		SCA		BWCCS		REN		KIPP		TOTAL	
1. Balances at June 30, 2015	\$	4,307,353,932	\$	152,116,243	\$	356,819	\$	374,661	\$	31,221	\$	4,460,232,876
2. Changes for the Year:												
a. Service Cost		148,219,819		4,866,812		11,177		8,421		766		153,106,995
b. Interest		310,090,692		10,181,858		23,383		17,617		1,602		320,315,152
c. Differences b/t Expected and Actual Experience		(73,483,917)		(2,412,851)		(5,541)		(4,175)		(380)		(75,906,864)
d. Changes of Assumptions		177,814,156		5,838,545		13,408		10,102		918		183,677,129
e. Benefit Payments		(233,042,994)		(7,651,989)		(17,573)		(13,240)		(1,204)		(240,727,000)
f. Net Changes	\$	329,597,756	\$	10,822,375	\$	24,854	\$	18,725	\$	1,702	\$	340,465,412
3. SubTotal	\$	4,636,951,688	\$	162,938,618	\$	381,673	\$	393,386	\$	32,923	\$	4,800,698,288
4. Changes in Proportionate Share	\$	10,508,314	\$	(10,338,821)	\$	(31,222)	\$	(129,350)	\$	(8,921)	\$	0
5. Balances at June 30, 2016	\$	4,647,460,002	\$	152,599,797	\$	350,451	\$	264,036	\$	24,002	\$	4,800,698,288
Plan Fiduciary Net Position												
	DOE		SCA		BWCCS		REN		KIPP		TOTAL	
6. Balances at June 30, 2015	\$	3,335,619,387	\$	117,798,977	\$	276,321	\$	290,137	\$	24,178	\$	3,454,009,000
7. Changes for the Year:												
a. Contributions - Employer		257,056,218		8,440,466		19,384		14,604		1,328		265,532,000
b. Contributions - Employee		37,349,495		1,226,374		2,816		2,122		193		38,581,000
c. Net Investment Income		158,904,523		5,217,645		11,983		9,028		821		164,144,000
d. Benefit Payments		(233,042,994)		(7,651,989)		(17,573)		(13,240)		(1,204)		(240,727,000)
e. Administrative Expenses		(12,408,849)		(407,446)		(936)		(705)		(64)		(12,818,000)
f. Payment of Interest on TDA Fixed Funds		(91,763,335)		(3,013,058)		(6,920)		(5,213)		(474)		(94,789,000)
g. Other Changes		(152,471,633)		(5,006,421)		(11,497)		(8,662)		(787)		(157,499,000)
h. Net Changes	\$	(36,376,575)	\$	(1,194,429)	\$	(2,743)	\$	(2,066)	\$	(187)	\$	(37,576,000)
8. SubTotal	\$	3,299,242,812	\$	116,604,548	\$	273,578	\$	288,071	\$	23,991	\$	3,416,433,000
9. Changes in Proportionate Share	\$	8,137,648	\$	(8,006,393)	\$	(24,178)	\$	(100,168)	\$	(6,909)	\$	0
10. Balances at June 30, 2016	\$	3,307,380,460	\$	108,598,155	\$	249,400	\$	187,903	\$	17,082	\$	3,416,433,000
Net Pension Liability												
	DOE		SCA		BWCCS		REN		KIPP		TOTAL	
11. Balances at June 30, 2015	\$	971,734,545	\$	34,317,266	\$	80,498	\$	84,524	\$	7,043	\$	1,006,223,876
12. Changes for the Year:												
a. Service Cost		148,219,819		4,866,812		11,177		8,421		766		153,106,995
b. Interest		310,090,692		10,181,858		23,383		17,617		1,602		320,315,152
c. Differences b/t Expected and Actual Experience		(73,483,917)		(2,412,851)		(5,541)		(4,175)		(380)		(75,906,864)
d. Changes of Assumptions		177,814,156		5,838,545		13,408		10,102		918		183,677,129
e. Contributions - Employer		(257,056,218)		(8,440,466)		(19,384)		(14,604)		(1,328)		(265,532,000)
f. Contributions - Employee		(37,349,495)		(1,226,374)		(2,816)		(2,122)		(193)		(38,581,000)
g. Net Investment Income		(158,904,523)		(5,217,645)		(11,983)		(9,028)		(821)		(164,144,000)
h. Benefit Payments		0		0		0		0		0		0
i. Administrative Expenses		12,408,849		407,446		936		705		64		12,818,000
j. Payment of Interest on TDA Fixed Funds		91,763,335		3,013,058		6,920		5,213		474		94,789,000
k. Other Changes		152,471,633		5,006,421		11,497		8,662		787		157,499,000
l. Net Changes	\$	365,974,331	\$	12,016,804	\$	27,597	\$	20,791	\$	1,889	\$	378,041,412
13. SubTotal	\$	1,337,708,876	\$	46,334,070	\$	108,095	\$	105,315	\$	8,932	\$	1,384,265,288
14. Changes in Proportionate Share	\$	2,370,666	\$	(2,332,428)	\$	(7,044)	\$	(29,182)	\$	(2,012)	\$	0
15. Balances at June 30, 2016	\$	1,340,079,542	\$	44,001,642	\$	101,051	\$	76,133	\$	6,920	\$	1,384,265,288

**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, 2017**

<b>Employer</b>	<b>2017 Actual Employer Contributions</b>	<b>Employer Allocation Percentage</b>
Department of Education (DOE)	\$ 274,613,972	95.2749%
School Construction Authority (SCA)	13,502,320	4.6845%
Beginning with Children Charter School (BwCCS)	14,351	0.0050%
Renaissance Charter School (REN)	101,955	0.0354%
KIPP Charter School (KIPP)	619	0.0002%
Total	\$ 288,233,217	100.0000%

# 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 Balances at June 30, 2017

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>\$ 4,800,698,288</b>	<b>\$ 3,416,433,000</b>	<b>\$ 1,384,265,288</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	168,625,048	0	168,625,048
b. Interest	346,508,926	0	346,508,926
c. Differences b/t Expected and Actual Experience	19,938,359	0	19,938,359
d. Changes of Assumptions	0	0	0
e. Contributions - Employer	0	288,233,000	(288,233,000)
f. Contributions - Employee	0	39,821,000	(39,821,000)
g. Net Investment Income	0	862,510,000	(862,510,000)
h. Benefit Payments	(262,432,000)	(262,432,000)	0
i. Administrative Expenses	0	(15,486,000)	15,486,000
j. Payment of Interest on TDA Fixed Funds	0	(106,554,000)	106,554,000
k. Other Changes	0	(122,954,000)	122,954,000
<b>l. Net Changes</b>	<b>\$ 272,640,333</b>	<b>\$ 683,138,000</b>	<b>\$ (410,497,667)</b>
<b>3. Balances at June 30, 2017</b>	<b>\$ 5,073,338,621</b>	<b>\$ 4,099,571,000</b>	<b>\$ 973,767,621</b>

# 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 Department of Education Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>96.8080%</b>	<b>\$ 4,647,460,002</b>	<b>\$ 3,307,380,460</b>	<b>\$ 1,340,079,542</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		160,657,347	0	160,657,347
b. Interest		330,136,033	0	330,136,033
c. Differences b/t Expected and Actual Experience		18,996,252	0	18,996,252
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	274,613,755	(274,613,755)
f. Contributions - Employee		0	37,939,417	(37,939,417)
g. Net Investment Income		0	821,755,539	(821,755,539)
h. Benefit Payments		(250,031,825)	(250,031,825)	0
i. Administrative Expenses		0	(14,754,271)	14,754,271
j. Payment of Interest on TDA Fixed Funds		0	(101,519,217)	101,519,217
k. Other Changes		0	(117,144,300)	117,144,300
<b>l. Net Changes</b>		<b>\$ 259,757,807</b>	<b>\$ 650,859,098</b>	<b>\$ (391,101,291)</b>
<b>3. SubTotal</b>		<b>\$ 4,907,217,809</b>	<b>\$ 3,958,239,558</b>	<b>\$ 948,978,251</b>
<b>4. Changes in Proportionate Share</b>		<b>(73,599,509)</b>	<b>(52,377,338)</b>	<b>(21,222,171)</b>
<b>5. Balances at June 30, 2017</b>	<b>95.2749%</b>	<b>\$ 4,833,618,300</b>	<b>\$ 3,905,862,220</b>	<b>\$ 927,756,080</b>

# 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 School Construction Authority Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>3.1787%</b>	<b>\$ 152,599,797</b>	<b>\$ 108,598,155</b>	<b>\$ 44,001,642</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		7,899,240	0	7,899,240
b. Interest		16,232,211	0	16,232,211
c. Differences b/t Expected and Actual Experience		934,012	0	934,012
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	13,502,320	(13,502,320)
f. Contributions - Employee		0	1,865,415	(1,865,415)
g. Net Investment Income		0	40,404,281	(40,404,281)
h. Benefit Payments		(12,293,627)	(12,293,627)	0
i. Administrative Expenses		0	(725,442)	725,442
j. Payment of Interest on TDA Fixed Funds		0	(4,991,522)	4,991,522
k. Other Changes		0	(5,759,780)	5,759,780
<b>l. Net Changes</b>		<b>\$ 12,771,836</b>	<b>\$ 32,001,645</b>	<b>(19,229,809)</b>
<b>3. SubTotal</b>		<b>\$ 165,371,633</b>	<b>\$ 140,599,800</b>	<b>24,771,833</b>
<b>4. Changes in Proportionate Share</b>		<b>72,288,915</b>	<b>51,444,649</b>	<b>20,844,266</b>
<b>5. Balances at June 30, 2017</b>	<b>4.6845%</b>	<b>\$ 237,660,548</b>	<b>\$ 192,044,449</b>	<b>45,616,099</b>

# 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 Beginning with Children Charter School Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>0.0073%</b>	<b>\$ 350,451</b>	<b>\$ 249,400</b>	<b>\$ 101,051</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		8,431	0	8,431
b. Interest		17,325	0	17,325
c. Differences b/t Expected and Actual Experience		997	0	997
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	14,351	(14,351)
f. Contributions - Employee		0	1,991	(1,991)
g. Net Investment Income		0	43,126	(43,126)
h. Benefit Payments		(13,122)	(13,122)	0
i. Administrative Expenses		0	(774)	774
j. Payment of Interest on TDA Fixed Funds		0	(5,328)	5,328
k. Other Changes		0	(6,148)	6,148
<b>l. Net Changes</b>		<b>\$ 13,631</b>	<b>\$ 34,096</b>	<b>\$ (20,465)</b>
<b>3. SubTotal</b>		<b>\$ 364,082</b>	<b>\$ 283,496</b>	<b>\$ 80,586</b>
<b>4. Changes in Proportionate Share</b>		<b>(110,415)</b>	<b>(78,577)</b>	<b>(31,838)</b>
<b>5. Balances at June 30, 2017</b>	<b>0.0050%</b>	<b>\$ 253,667</b>	<b>\$ 204,919</b>	<b>\$ 48,748</b>

# 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 Renaissance Charter School Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>0.0055%</b>	<b>\$ 264,036</b>	<b>\$ 187,903</b>	<b>\$ 76,133</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		59,693	0	59,693
b. Interest		122,664	0	122,664
c. Differences b/t Expected and Actual Experience		7,058	0	7,058
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	101,955	(101,955)
f. Contributions - Employee		0	14,097	(14,097)
g. Net Investment Income		0	305,329	(305,329)
h. Benefit Payments		(92,901)	(92,901)	0
i. Administrative Expenses		0	(5,482)	5,482
j. Payment of Interest on TDA Fixed Funds		0	(37,720)	37,720
k. Other Changes		0	(43,526)	43,526
<b>l. Net Changes</b>		<b>\$ 96,514</b>	<b>\$ 241,752</b>	<b>\$ (145,238)</b>
<b>3. SubTotal</b>		<b>\$ 360,550</b>	<b>\$ 429,655</b>	<b>\$ (69,105)</b>
<b>4. Changes in Proportionate Share</b>		<b>1,435,410</b>	<b>1,021,515</b>	<b>413,895</b>
<b>5. Balances at June 30, 2017</b>	<b>0.0354%</b>	<b>\$ 1,795,960</b>	<b>\$ 1,451,170</b>	<b>\$ 344,790</b>



# 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 KIPP Charter School Balances at June 30, 2017

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>0.0005%</b>	<b>\$ 24,002</b>	<b>\$ 17,082</b>	<b>\$ 6,920</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		337	0	337
b. Interest		693	0	693
c. Differences b/t Expected and Actual Experience		40	0	40
d. Changes of Assumptions		0	0	0
e. Contributions - Employer		0	619	(619)
f. Contributions - Employee		0	80	(80)
g. Net Investment Income		0	1,725	(1,725)
h. Benefit Payments		(525)	(525)	0
i. Administrative Expenses		0	(31)	31
j. Payment of Interest on TDA Fixed Funds		0	(213)	213
k. Other Changes		0	(246)	246
<b>l. Net Changes</b>		<b>\$ 545</b>	<b>\$ 1,409</b>	<b>\$ (864)</b>
<b>3. SubTotal</b>		<b>\$ 24,547</b>	<b>\$ 18,491</b>	<b>\$ 6,056</b>
<b>4. Changes in Proportionate Share</b>		<b>(14,401)</b>	<b>(10,249)</b>	<b>(4,152)</b>
<b>5. Balances at June 30, 2017</b>	<b>0.0002%</b>	<b>\$ 10,146</b>	<b>\$ 8,242</b>	<b>\$ 1,904</b>

## 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, 2017

		Total Pension Liability					
	DOE	SCA	BWCCS	REN	KIPP	TOTAL	
1. Balances at June 30, 2016	\$ 4,647,460,002	\$ 152,599,797	\$ 350,451	\$ 264,036	\$ 24,002	\$ 4,800,698,288	
2. Changes for the Year:							
a. Service Cost	160,657,347	7,899,240	8,431	59,693	337	168,625,048	
b. Interest	330,136,033	16,232,211	17,325	122,664	693	346,508,926	
c. Differences b/t Expected and Actual Experience	18,996,252	934,012	997	7,058	40	19,938,359	
d. Changes of Assumptions	0	0	0	0	0	0	
e. Benefit Payments	(250,031,825)	(12,293,627)	(13,122)	(92,901)	(525)	(262,432,000)	
f. Net Changes	\$ 259,757,807	\$ 12,771,836	\$ 13,631	\$ 96,514	\$ 545	\$ 272,640,333	
3. SubTotal	\$ 4,907,217,809	\$ 165,371,633	\$ 364,082	\$ 360,550	\$ 24,547	\$ 5,073,338,621	
4. Changes in Proportionate Share	\$ (73,599,509)	\$ 72,288,915	\$ (110,415)	\$ 1,435,410	\$ (14,401)	\$ 0	
5. Balances at June 30, 2017	\$ 4,833,618,300	\$ 237,660,548	\$ 253,667	\$ 1,795,960	\$ 10,146	\$ 5,073,338,621	
Plan Fiduciary Net Position							
	DOE	SCA	BWCCS	REN	KIPP	TOTAL	
6. Balances at June 30, 2016	\$ 3,307,380,460	\$ 108,598,155	\$ 249,400	\$ 187,903	\$ 17,082	\$ 3,416,433,000	
7. Changes for the Year:							
a. Contributions - Employer	274,613,755	13,502,320	14,351	101,955	619	288,233,000	
b. Contributions - Employee	37,939,417	1,865,415	1,991	14,097	80	39,821,000	
c. Net Investment Income	821,755,539	40,404,281	43,126	305,329	1,725	862,510,000	
d. Benefit Payments	(250,031,825)	(12,293,627)	(13,122)	(92,901)	(525)	(262,432,000)	
e. Administrative Expenses	(14,754,271)	(725,442)	(774)	(5,482)	(31)	(15,486,000)	
f. Payment of Interest on TDA Fixed Funds	(101,519,217)	(4,991,522)	(5,328)	(37,720)	(213)	(106,554,000)	
g. Other Changes	(117,144,300)	(5,759,780)	(6,148)	(43,526)	(246)	(122,954,000)	
h. Net Changes	\$ 650,859,098	\$ 32,001,645	\$ 34,096	\$ 241,752	\$ 1,409	\$ 683,138,000	
8. SubTotal	\$ 3,958,239,558	\$ 140,599,800	\$ 283,496	\$ 429,655	\$ 18,491	\$ 4,099,571,000	
9. Changes in Proportionate Share	\$ (52,377,338)	\$ 51,444,649	\$ (78,577)	\$ 1,021,515	\$ (10,249)	\$ 0	
10. Balances at June 30, 2017	\$ 3,905,862,220	\$ 192,044,449	\$ 204,919	\$ 1,451,170	\$ 8,242	\$ 4,099,571,000	
Net Pension Liability							
	DOE	SCA	BWCCS	REN	KIPP	TOTAL	
11. Balances at June 30, 2016	\$ 1,340,079,542	\$ 44,001,642	\$ 101,051	\$ 76,133	\$ 6,920	\$ 1,384,265,288	
12. Changes for the Year:							
a. Service Cost	160,657,347	7,899,240	8,431	59,693	337	168,625,048	
b. Interest	330,136,033	16,232,211	17,325	122,664	693	346,508,926	
c. Differences b/t Expected and Actual Experience	18,996,252	934,012	997	7,058	40	19,938,359	
d. Changes of Assumptions	0	0	0	0	0	0	
e. Contributions - Employer	(274,613,755)	(13,502,320)	(14,351)	(101,955)	(619)	(288,233,000)	
f. Contributions - Employee	(37,939,417)	(1,865,415)	(1,991)	(14,097)	(80)	(39,821,000)	
g. Net Investment Income	(821,755,539)	(40,404,281)	(43,126)	(305,329)	(1,725)	(862,510,000)	
h. Benefit Payments	0	0	0	0	0	0	
i. Administrative Expenses	14,754,271	725,442	774	5,482	31	15,486,000	
j. Payment of Interest on TDA Fixed Funds	101,519,217	4,991,522	5,328	37,720	213	106,554,000	
k. Other Changes	117,144,300	5,759,780	6,148	43,526	246	122,954,000	
l. Net Changes	\$ (391,101,291)	\$ (19,229,809)	\$ (20,465)	\$ (145,238)	\$ (864)	\$ (410,497,667)	
13. SubTotal	\$ 948,978,251	\$ 24,771,833	\$ 80,586	\$ (69,105)	\$ 6,056	\$ 973,767,621	
14. Changes in Proportionate Share	\$ (21,222,171)	\$ 20,844,266	\$ (31,838)	\$ 413,895	\$ (4,152)	\$ 0	
15. Balances at June 30, 2017	\$ 927,756,080	\$ 45,616,099	\$ 48,748	\$ 344,790	\$ 1,904	\$ 973,767,621	

# 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

		<u>2017</u>		<u>2016</u>		<u>2015 (Revised)</u>		<u>2014</u>		<u>2013</u>
<b>1. Total Pension Liability</b>										
a. Service Cost	\$	168,625,048	\$	153,106,995	\$	147,898,591	\$	142,686,386	\$	138,530,472
b. Interest		346,508,926		320,315,152		299,591,999		288,162,040		271,737,317
c. Changes of Benefit Terms		0		0		0		0		0
d. Differences b/t Expected and Actual Experience		19,938,359		(75,906,864)		50,147,724		0		0
e. Changes of Assumptions		0		183,677,129		0		0		0
f. Benefit Payments		(262,432,000)		(240,727,000)		(223,244,000)		(214,315,000)		(204,093,000)
<b>g. Net Changes in Total Pension Liability</b>	<b>\$</b>	<b>272,640,333</b>	<b>\$</b>	<b>340,465,412</b>	<b>\$</b>	<b>274,394,314</b>	<b>\$</b>	<b>216,533,426</b>	<b>\$</b>	<b>206,174,789</b>
<b>2. Total Pension Liability - Beginning</b>	<b>\$</b>	<b>4,800,698,288</b>	<b>\$</b>	<b>4,460,232,876</b>	<b>\$</b>	<b>4,185,838,562</b>	<b>\$</b>	<b>3,969,305,136</b>	<b>\$</b>	<b>3,763,130,347</b>
<b>3. Total Pension Liability - Ending</b>	<b>\$</b>	<b>5,073,338,621</b>	<b>\$</b>	<b>4,800,698,288</b>	<b>\$</b>	<b>4,460,232,876</b>	<b>\$</b>	<b>4,185,838,562</b>	<b>\$</b>	<b>3,969,305,136</b>
<b>4. Plan Fiduciary Net Position</b>										
a. Contributions - Employer	\$	288,233,000	\$	265,532,000	\$	258,099,000	\$	214,590,000	\$	196,246,000
b. Contributions - Employee		39,821,000		38,581,000		39,564,000		37,193,000		39,056,000
c. Net Investment Income		862,510,000		164,144,000		177,166,000		875,453,000		660,827,000
d. Benefit Payments		(262,432,000)		(240,727,000)		(223,244,000)		(214,315,000)		(204,093,000)
e. Administrative Expenses		(15,486,000)		(12,818,000)		(10,956,000)		(9,776,000)		(8,927,000)
f. Payment of Interest on TDA Fixed Funds		(106,554,000)		(94,789,000)		(85,104,000)		(206,615,000)		(163,756,000)
g. Other Changes		(122,954,000)		(157,499,000)		(52,021,000)		(70,916,000)		(176,301,000)
<b>h. Net Changes in Fiduciary Net Position</b>	<b>\$</b>	<b>683,138,000</b>	<b>\$</b>	<b>(37,576,000)</b>	<b>\$</b>	<b>103,504,000</b>	<b>\$</b>	<b>625,614,000</b>	<b>\$</b>	<b>343,052,000</b>
<b>5. Plan Fiduciary Net Position - Beginning</b>	<b>\$</b>	<b>3,416,433,000</b>	<b>\$</b>	<b>3,454,009,000</b>	<b>\$</b>	<b>3,350,505,000</b>	<b>\$</b>	<b>2,653,651,000</b>	<b>\$</b>	<b>2,310,599,000</b>
<b>6. Plan Fiduciary Net Position - Ending</b>	<b>\$</b>	<b>4,099,571,000</b>	<b>\$</b>	<b>3,416,433,000</b>	<b>\$</b>	<b>3,454,009,000</b>	<b>\$</b>	<b>3,279,265,000</b>	<b>\$</b>	<b>2,653,651,000</b>
<b>7. BERS' Net Pension Liability</b>	<b>\$</b>	<b>973,767,621</b>	<b>\$</b>	<b>1,384,265,288</b>	<b>\$</b>	<b>1,006,223,876</b>	<b>\$</b>	<b>906,573,562</b>	<b>\$</b>	<b>1,315,654,136</b>
<b>8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>		<b>80.8%</b>		<b>71.2%</b>		<b>77.4%</b>		<b>78.3%</b>		<b>66.9%</b>
<b>9. Covered Employee Payroll <sup>1</sup></b>	<b>\$</b>	<b>1,052,171,260</b>	<b>\$</b>	<b>1,008,055,944</b>	<b>\$</b>	<b>1,016,822,150</b>	<b>\$</b>	<b>989,160,097</b>	<b>\$</b>	<b>886,178,191</b>
<b>10. BERS' Net Pension Liability as a Percentage of Covered Employee Payroll</b>		<b>92.5%</b>		<b>137.3%</b>		<b>99.0%</b>		<b>91.7%</b>		<b>148.5%</b>

<sup>1</sup> Projected Employee Payroll at Time 1.0 under One-Year Lag Methodology.

## 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 Ended June 30	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially Determined Contribution	\$ 288,233	\$ 265,532	\$ 258,099	\$ 214,590	\$ 196,246	\$ 213,651	\$ 180,191	\$ 147,349	\$ 134,225	\$ 143,100
Contributions in relation to the Actuarially Determined Contribution	<u>\$ 288,233</u>	<u>\$ 265,532</u>	<u>\$ 258,099</u>	<u>\$ 214,590</u>	<u>\$ 196,246</u>	<u>\$ 213,651</u>	<u>\$ 180,191</u>	<u>\$ 147,349</u>	<u>\$ 134,225</u>	<u>\$ 143,100</u>
Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
Contributions as a percentage of Covered Employee Payroll <sup>1</sup>	27.394%	26.341%	25.383%	21.694%	22.145%	24.293%	20.461%	17.822%	17.766%	19.627%

<sup>1</sup> The Employer Rate of Contribution equals the Statutory Contribution as a percentage of the salaries of members who were on payroll or projected to be on payroll (under One-Year Lag Methodology) as of the preceding June 30 adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

## 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>	Future WorkLife <u>@ 6/30/2015</u>	Average Expected Remaining Service Life <u>@ 6/30/2015</u>	Average Expected Remaining Service Life <u>@ 6/30/2016</u>
Active	24,903	260,331	10.45	9.45
Active/Inactive	3,972	0	0	0
Term Vested	237	0	0	0
Retired	<u>16,438</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	45,550	260,331	5.72	5.17

# 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)	2015	2016	2017	2018	2019	2020	2021	2022
2015	\$ 50,147,724	3.30	15,196,280	15,196,280	15,196,280	4,558,884	0	0	0	0
2016	\$ (75,906,864)	3.19		(23,795,255)	(23,795,255)	(23,795,255)	(4,521,099)	0	0	0
2017	\$ 19,938,359	5.17			3,856,549	3,856,549	3,856,549	3,856,549	3,856,549	655,614
2018										
2019										
2020										
2021										
Net increase (decrease) in Pension Expense			\$ 15,196,280	\$ (8,598,975)	\$ (4,742,426)	\$ (15,379,822)	\$ (664,550)	\$ 3,856,549	\$ 3,856,549	\$ 655,614

# 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 in Assumptions

<b>Year</b>	<b>Changes in Assumptions</b>	<b>Recognition Period (Years)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
2016	\$ 183,677,129	3.19	57,579,037	57,579,037	57,579,037	10,940,018
2017						
2018						
2019						
2020						
2021						
2022						
Net increase (decrease) in Pension Expense			<b>\$ 57,579,037</b>	<b>\$ 57,579,037</b>	<b>\$ 57,579,037</b>	<b>\$ 10,940,018</b>

**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**

<b>Year</b>	<b>Differences between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Recognition Period (Years)</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
2013	\$ (505,387,204)	5	(101,077,441)	(101,077,441)	(101,077,441)	(101,077,441)	(101,077,440)				
2014	\$ (691,610,182)	5		(138,322,036)	(138,322,036)	(138,322,036)	(138,322,036)	(138,322,038)			
2015	\$ 54,021,526	5			10,804,305	10,804,305	10,804,305	10,804,305	10,804,306		
2016	\$ 67,373,543	5				13,474,709	13,474,709	13,474,709	13,474,709	13,474,707	
2017	\$ (624,753,917)	5					(124,950,783)	(124,950,783)	(124,950,783)	(124,950,783)	(124,950,783)
2018											
2019											
Net increase (decrease) in Pension Expense			<b>\$ (101,077,441)</b>	<b>\$ (239,399,477)</b>	<b>\$ (228,595,172)</b>	<b>\$ (215,120,463)</b>	<b>\$ (340,071,245)</b>	<b>\$ (238,993,807)</b>	<b>\$ (100,671,768)</b>	<b>\$ (111,476,076)</b>	<b>\$ (124,950,783)</b>



## 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 6/30/2015

Department of Education	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 95.9638%	Proportionate Share at 6/30/2015 96.5724%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.30	0	0	0	0
Deferred Inflows of Resources	(856,520,468)	(821,949,589)	(827,162,372)	(5,212,783)	3.30	(1,579,631)	(1,579,631)	(1,579,631)	(473,890)
Net Pension Liability	(835,333,562)	(801,617,829)	(806,701,669)	(5,083,840)	3.30	(1,540,557)	(1,540,557)	(1,540,557)	(462,169)
Total	(1,691,854,030)	(1,623,567,418)	(1,633,864,041)	(10,296,623)		(3,120,188)	(3,120,188)	(3,120,188)	(936,059)
<hr/>									
School Construction Authority	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 4.0287%	Proportionate Share at 6/30/2015 3.4105%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.30	0	0	0	0
Deferred Inflows of Resources	(856,520,468)	(34,506,640)	(29,211,631)	5,295,009	3.30	1,604,548	1,604,548	1,604,548	481,365
Net Pension Liability	(835,333,562)	(33,653,083)	(28,489,051)	5,164,032	3.30	1,564,858	1,564,858	1,564,858	469,458
Total	(1,691,854,030)	(68,159,723)	(57,700,682)	10,459,041		3,169,406	3,169,406	3,169,406	950,823
<hr/>									
Beginning with Children	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.0071%	Proportionate Share at 6/30/2015 0.0080%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.30	0	0	0	0
Deferred Inflows of Resources	(856,520,468)	(60,813)	(68,522)	(7,709)	3.30	(2,336)	(2,336)	(2,336)	(701)
Net Pension Liability	(835,333,562)	(59,309)	(66,827)	(7,518)	3.30	(2,278)	(2,278)	(2,278)	(684)
Total	(1,691,854,030)	(120,122)	(135,349)	(15,227)		(4,614)	(4,614)	(4,614)	(1,385)
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Renaissance	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.0004%	Proportionate Share at 6/30/2015 0.0084%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.30	0	0	0	0
Deferred Inflows of Resources	(856,520,468)	(3,426)	(71,948)	(68,522)	3.30	(20,764)	(20,764)	(20,764)	(6,230)
Net Pension Liability	(835,333,562)	(3,341)	(70,168)	(66,827)	3.30	(20,251)	(20,251)	(20,251)	(6,074)
Total	(1,691,854,030)	(6,767)	(142,116)	(135,349)		(41,015)	(41,015)	(41,015)	(12,304)
<hr/>									
KIPP	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.0000%	Proportionate Share at 6/30/2015 0.0007%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.30	0	0	0	0
Deferred Inflows of Resources	(856,520,468)	0	(5,995)	(5,995)	3.30	(1,817)	(1,817)	(1,817)	(544)
Net Pension Liability	(835,333,562)	0	(5,847)	(5,847)	3.30	(1,772)	(1,772)	(1,772)	(531)
Total	(1,691,854,030)	0	(11,842)	(11,842)		(3,589)	(3,589)	(3,589)	(1,075)

## 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 6/30/2016

Department of Education	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 96.5724%	Proportionate Share at 6/30/2016 96.8080%	Change in Proportionate Share		2016	2017	2018	2019
Deferred Outflows of Resources	78,168,665	75,489,357	75,673,522	184,165	3.19	57,732	57,732	57,732	10,969
Deferred Inflows of Resources	(617,120,991)	(595,968,552)	(597,422,488)	(1,453,936)	3.19	(455,779)	(455,779)	(455,779)	(86,599)
Net Pension Liability	(1,006,223,876)	(971,734,546)	(974,105,211)	(2,370,665)	3.19	(743,155)	(743,155)	(743,155)	(141,200)
Total	(1,545,176,202)	(1,492,213,741)	(1,495,854,177)	(3,640,436)		(1,141,202)	(1,141,202)	(1,141,202)	(216,830)
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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 Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 3.4105%	Proportionate Share at 6/30/2016 3.1787%	Change in Proportionate Share		2016	2017	2018	2019
Deferred Outflows of Resources	78,168,665	2,665,942	2,484,747	(181,195)	3.19	(56,801)	(56,801)	(56,801)	(10,792)
Deferred Inflows of Resources	(617,120,991)	(21,046,911)	(19,616,425)	1,430,486	3.19	448,428	448,428	448,428	85,202
Net Pension Liability	(1,006,223,876)	(34,317,265)	(31,984,838)	2,332,427	3.19	731,168	731,168	731,168	138,923
Total	(1,545,176,202)	(52,698,234)	(49,116,516)	3,581,718		1,122,795	1,122,795	1,122,795	213,333
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Beginning with Children	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.0080%	Proportionate Share at 6/30/2016 0.0073%	Change in Proportionate Share		2016	2017	2018	2019
Deferred Outflows of Resources	78,168,665	6,253	5,706	(547)	3.19	(171)	(171)	(171)	(34)
Deferred Inflows of Resources	(617,120,991)	(49,370)	(45,050)	4,320	3.19	1,354	1,354	1,354	258
Net Pension Liability	(1,006,223,876)	(80,498)	(73,454)	7,044	3.19	2,208	2,208	2,208	420
Total	(1,545,176,202)	(123,615)	(112,798)	10,817		3,391	3,391	3,391	644
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Renaissance	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.0084%	Proportionate Share at 6/30/2016 0.0055%	Change in Proportionate Share		2016	2017	2018	2019
Deferred Outflows of Resources	78,168,665	6,566	4,299	(2,267)	3.19	(711)	(711)	(711)	(134)
Deferred Inflows of Resources	(617,120,991)	(51,838)	(33,942)	17,896	3.19	5,610	5,610	5,610	1,066
Net Pension Liability	(1,006,223,876)	(84,523)	(55,342)	29,181	3.19	9,148	9,148	9,148	1,737
Total	(1,545,176,202)	(129,795)	(84,985)	44,810		14,047	14,047	14,047	2,669
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KIPP	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2015	Proportionate Share at 6/30/2015 0.0007%	Proportionate Share at 6/30/2016 0.0005%	Change in Proportionate Share		2016	2017	2018	2019
Deferred Outflows of Resources	78,168,665	547	391	(156)	3.19	(49)	(49)	(49)	(9)
Deferred Inflows of Resources	(617,120,991)	(4,320)	(3,086)	1,234	3.19	387	387	387	73
Net Pension Liability	(1,006,223,876)	(7,044)	(5,031)	2,013	3.19	631	631	631	120
Total	(1,545,176,202)	(10,817)	(7,726)	3,091		969	969	969	184

## 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 Ended 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	2020	2021
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
<b>School Construction Authority</b>											
School Construction Authority	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended 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	2020	2021
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)
<b>Beginning with Children</b>											
Beginning with Children	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.0073%	Proportionate Share at 6/30/2017 0.0050%	Change in Proportionate Share		2017	2018	2019	2020	2020	2021
Deferred Outflows of Resources	232,165,006	16,948	11,608	(5,340)	5.17	(1,033)	(1,033)	(1,033)	(1,033)	(1,033)	(175)
Deferred Inflows of Resources	(429,833,123)	(31,378)	(21,492)	9,886	5.17	1,912	1,912	1,912	1,912	1,912	326
Net Pension Liability	(1,384,265,288)	(101,051)	(69,213)	31,838	5.17	6,158	6,158	6,158	6,158	6,158	1,048
Total	(1,581,933,405)	(115,481)	(79,097)	36,384		7,037	7,037	7,037	7,037	7,037	1,199
<b>Renaissance</b>											
Renaissance	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.0055%	Proportionate Share at 6/30/2017 0.0354%	Change in Proportionate Share		2017	2018	2019	2020	2020	2021
Deferred Outflows of Resources	232,165,006	12,769	82,186	69,417	5.17	13,427	13,427	13,427	13,427	13,427	2,282
Deferred Inflows of Resources	(429,833,123)	(23,641)	(152,161)	(128,520)	5.17	(24,859)	(24,859)	(24,859)	(24,859)	(24,859)	(4,225)
Net Pension Liability	(1,384,265,288)	(76,135)	(490,030)	(413,895)	5.17	(80,057)	(80,057)	(80,057)	(80,057)	(80,057)	(13,610)
Total	(1,581,933,405)	(87,007)	(560,005)	(472,998)		(91,489)	(91,489)	(91,489)	(91,489)	(91,489)	(15,553)
<b>KIPP</b>											
KIPP	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.0005%	Proportionate Share at 6/30/2017 0.0002%	Change in Proportionate Share		2017	2018	2019	2020	2020	2021
Deferred Outflows of Resources	232,165,006	1,161	464	(697)	5.17	(135)	(135)	(135)	(135)	(135)	(22)
Deferred Inflows of Resources	(429,833,123)	(2,149)	(860)	1,289	5.17	249	249	249	249	249	44
Net Pension Liability	(1,384,265,288)	(6,921)	(2,769)	4,152	5.17	803	803	803	803	803	137
Total	(1,581,933,405)	(7,909)	(3,165)	4,744		917	917	917	917	917	159

**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 Ended June 30, 2016**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	153,106,995
b. Interest on the Total Pension Liability		320,315,152
c. Differences between Expected and Actual Experience		(8,598,975)
d. Changes of Assumptions		57,579,037
e. Employee Contributions		(38,581,000)
f. Projected Earnings on Pension Plan Investments		(231,517,543)
g. Differences between Projected and Actual Earnings on Plan Investments		(215,120,463)
h. Pension Plan Administrative Expenses		12,818,000
i. Payment of Interest on TDA Fixed Funds		94,789,000
j. Other Changes in Fiduciary Net Position		157,499,000
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>302,289,203</b>

**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 Ended June 30, 2016  
Department of Education**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	148,219,819
b. Interest on the Total Pension Liability		310,090,692
c. Differences between Expected and Actual Experience		(8,324,495)
d. Changes of Assumptions		55,741,114
e. Employee Contributions		(37,349,495)
f. Projected Earnings on Pension Plan Investments		(224,127,503)
g. Differences between Projected and Actual Earnings on Plan Investments		(208,253,817)
h. Pension Plan Administrative Expenses		12,408,849
i. Payment of Interest on TDA Fixed Funds		91,763,335
j. Other Changes in Fiduciary Net Position		152,471,633
		<hr/>
SubTotal	\$	292,640,132
k. Changes in Proportionate Share		4,261,390
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>296,901,522</b>

**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 Ended June 30, 2016  
School Construction Authority**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	4,866,812
b. Interest on the Total Pension Liability		10,181,858
c. Differences between Expected and Actual Experience		(273,336)
d. Changes of Assumptions		1,830,265
e. Employee Contributions		(1,226,374)
f. Projected Earnings on Pension Plan Investments		(7,359,248)
g. Differences between Projected and Actual Earnings on Plan Investments		(6,838,034)
h. Pension Plan Administrative Expenses		407,446
i. Payment of Interest on TDA Fixed Funds		3,013,058
j. Other Changes in Fiduciary Net Position		5,006,421
		<hr/>
SubTotal	\$	9,608,868
k. Changes in Proportionate Share		(4,292,201)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>5,316,667</b>

**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 Ended June 30, 2016  
Beginning with Children**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	11,177
b. Interest on the Total Pension Liability		23,383
c. Differences between Expected and Actual Experience		(628)
d. Changes of Assumptions		4,203
e. Employee Contributions		(2,816)
f. Projected Earnings on Pension Plan Investments		(16,901)
g. Differences between Projected and Actual Earnings on Plan Investments		(15,704)
h. Pension Plan Administrative Expenses		936
i. Payment of Interest on TDA Fixed Funds		6,920
j. Other Changes in Fiduciary Net Position		11,497
		<hr/>
SubTotal	\$	22,067
k. Changes in Proportionate Share		1,223
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>23,290</b>

**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 Ended June 30, 2016**

**Renaissance**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	8,421
b. Interest on the Total Pension Liability		17,617
c. Differences between Expected and Actual Experience		(473)
d. Changes of Assumptions		3,167
e. Employee Contributions		(2,122)
f. Projected Earnings on Pension Plan Investments		(12,733)
g. Differences between Projected and Actual Earnings on Plan Investments		(11,832)
h. Pension Plan Administrative Expenses		705
i. Payment of Interest on TDA Fixed Funds		5,213
j. Other Changes in Fiduciary Net Position		8,662
		<hr/>
SubTotal	\$	16,625
k. Changes in Proportionate Share		26,968
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>43,593</b>



**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 Ended June 30, 2016**

**KIPP**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	766
b. Interest on the Total Pension Liability		1,602
c. Differences between Expected and Actual Experience		(43)
d. Changes of Assumptions		288
e. Employee Contributions		(193)
f. Projected Earnings on Pension Plan Investments		(1,158)
g. Differences between Projected and Actual Earnings on Plan Investments		(1,076)
h. Pension Plan Administrative Expenses		64
i. Payment of Interest on TDA Fixed Funds		474
j. Other Changes in Fiduciary Net Position		787
		<hr/>
SubTotal	\$	1,511
k. Changes in Proportionate Share		2,620
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>4,131</b>

**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 Ended June 30, 2016 - By Obligor**

<u>Component</u>		<u>DOE</u>		<u>SCA</u>		<u>BWCCS</u>		<u>REN</u>		<u>KIPP</u>		<u>Total</u>
a. Service Cost	\$	148,219,819	\$	4,866,812	\$	11,177	\$	8,421	\$	766	\$	153,106,995
b. Interest on the Total Pension Liability		310,090,692		10,181,858		23,383		17,617		1,602		320,315,152
c. Differences between Expected and Actual Experience		(8,324,495)		(273,336)		(628)		(473)		(43)		(8,598,975)
d. Changes of Assumptions		55,741,114		1,830,265		4,203		3,167		288		57,579,037
e. Employee Contributions		(37,349,495)		(1,226,374)		(2,816)		(2,122)		(193)		(38,581,000)
f. Projected Earnings on Pension Plan Investments		(224,127,503)		(7,359,248)		(16,901)		(12,733)		(1,158)		(231,517,543)
g. Differences between Projected and Actual Earnings on Plan Investments		(208,253,817)		(6,838,034)		(15,704)		(11,832)		(1,076)		(215,120,463)
h. Pension Plan Administrative Expenses		12,408,849		407,446		936		705		64		12,818,000
i. Payment of Interest on TDA Fixed Funds		91,763,335		3,013,058		6,920		5,213		474		94,789,000
j. Other Changes in Fiduciary Net Position		152,471,633		5,006,421		11,497		8,662		787		157,499,000
k. Changes in Proportionate Share		4,261,390		(4,292,201)		1,223		26,968		2,620		0
<b>Total Pension Expense</b>	<b>\$</b>	<b>296,901,522</b>	<b>\$</b>	<b>5,316,667</b>	<b>\$</b>	<b>23,290</b>	<b>\$</b>	<b>43,593</b>	<b>\$</b>	<b>4,131</b>	<b>\$</b>	<b>302,289,203</b>

**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 Ended June 30, 2017**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	168,625,048
b. Interest on the Total Pension Liability		346,508,926
c. Differences between Expected and Actual Experience		(4,742,426)
d. Changes of Assumptions		57,579,037
e. Employee Contributions		(39,821,000)
f. Projected Earnings on Pension Plan Investments		(237,756,083)
g. Differences between Projected and Actual Earnings on Plan Investments		(340,071,245)
h. Pension Plan Administrative Expenses		15,486,000
i. Payment of Interest on TDA Fixed Funds		106,554,000
j. Other Changes in Fiduciary Net Position		122,954,000
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>195,316,257</b>

**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 Ended June 30, 2017  
Department of Education**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	160,657,347
b. Interest on the Total Pension Liability		330,136,033
c. Differences between Expected and Actual Experience		(4,518,342)
d. Changes of Assumptions		54,858,370
e. Employee Contributions		(37,939,417)
f. Projected Earnings on Pension Plan Investments		(226,521,869)
g. Differences between Projected and Actual Earnings on Plan Investments		(324,002,539)
h. Pension Plan Administrative Expenses		14,754,271
i. Payment of Interest on TDA Fixed Funds		101,519,217
j. Other Changes in Fiduciary Net Position		117,144,300
		<hr/>
SubTotal	\$	186,087,371
k. Changes in Proportionate Share		(429,641)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>185,657,730</b>

**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 Ended June 30, 2017  
School Construction Authority**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	7,899,240
b. Interest on the Total Pension Liability		16,232,211
c. Differences between Expected and Actual Experience		(222,159)
d. Changes of Assumptions		2,697,290
e. Employee Contributions		(1,865,415)
f. Projected Earnings on Pension Plan Investments		(11,137,684)
g. Differences between Projected and Actual Earnings on Plan Investments		(15,930,637)
h. Pension Plan Administrative Expenses		725,442
i. Payment of Interest on TDA Fixed Funds		4,991,522
j. Other Changes in Fiduciary Net Position		5,759,780
		<hr/>
SubTotal	\$	9,149,590
k. Changes in Proportionate Share		315,295
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>9,464,885</b>

**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 Ended June 30, 2017  
Beginning with Children**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	8,431
b. Interest on the Total Pension Liability		17,325
c. Differences between Expected and Actual Experience		(237)
d. Changes of Assumptions		2,879
e. Employee Contributions		(1,991)
f. Projected Earnings on Pension Plan Investments		(11,888)
g. Differences between Projected and Actual Earnings on Plan Investments		(17,004)
h. Pension Plan Administrative Expenses		774
i. Payment of Interest on TDA Fixed Funds		5,328
j. Other Changes in Fiduciary Net Position		6,148
		<hr/>
SubTotal	\$	9,765
k. Changes in Proportionate Share		(5,814)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>3,951</b>

**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 Ended June 30, 2017**

**Renaissance**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	59,693
b. Interest on the Total Pension Liability		122,664
c. Differences between Expected and Actual Experience		(1,679)
d. Changes of Assumptions		20,383
e. Employee Contributions		(14,097)
f. Projected Earnings on Pension Plan Investments		(84,166)
g. Differences between Projected and Actual Earnings on Plan Investments		(120,385)
h. Pension Plan Administrative Expenses		5,482
i. Payment of Interest on TDA Fixed Funds		37,720
j. Other Changes in Fiduciary Net Position		43,526
		<hr/>
SubTotal	\$	69,141
k. Changes in Proportionate Share		118,457
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>187,598</b>

**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 Ended June 30, 2017**

**KIPP**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	337
b. Interest on the Total Pension Liability		693
c. Differences between Expected and Actual Experience		(9)
d. Changes of Assumptions		115
e. Employee Contributions		(80)
f. Projected Earnings on Pension Plan Investments		(476)
g. Differences between Projected and Actual Earnings on Plan Investments		(680)
h. Pension Plan Administrative Expenses		31
i. Payment of Interest on TDA Fixed Funds		213
j. Other Changes in Fiduciary Net Position		246
		<hr/>
SubTotal	\$	390
k. Changes in Proportionate Share		1,703
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>2,093</b>



**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 Ended June 30, 2017 - By Obligor**

<u>Component</u>	<u>DOE</u>		<u>SCA</u>		<u>BWCCS</u>		<u>REN</u>		<u>KIPP</u>		<u>Total</u>	
a. Service Cost	\$	160,657,347	\$	7,899,240	\$	8,431	\$	59,693	\$	337	\$	168,625,048
b. Interest on the Total Pension Liability		330,136,033		16,232,211		17,325		122,664		693		346,508,926
c. Differences between Expected and Actual Experience		(4,518,342)		(222,159)		(237)		(1,679)		(9)		(4,742,426)
d. Changes of Assumptions		54,858,370		2,697,290		2,879		20,383		115		57,579,037
e. Employee Contributions		(37,939,417)		(1,865,415)		(1,991)		(14,097)		(80)		(39,821,000)
f. Projected Earnings on Pension Plan Investments		(226,521,869)		(11,137,684)		(11,888)		(84,166)		(476)		(237,756,083)
g. Differences between Projected and Actual Earnings on Plan Investments		(324,002,539)		(15,930,637)		(17,004)		(120,385)		(680)		(340,071,245)
h. Pension Plan Administrative Expenses		14,754,271		725,442		774		5,482		31		15,486,000
i. Payment of Interest on TDA Fixed Funds		101,519,217		4,991,522		5,328		37,720		213		106,554,000
j. Other Changes in Fiduciary Net Position		117,144,300		5,759,780		6,148		43,526		246		122,954,000
k. Changes in Proportionate Share		(429,641)		315,295		(5,814)		118,457		1,703		0
<b>Total Pension Expense</b>	<b>\$</b>	<b>185,657,730</b>	<b>\$</b>	<b>9,464,885</b>	<b>\$</b>	<b>3,951</b>	<b>\$</b>	<b>187,598</b>	<b>\$</b>	<b>2,093</b>	<b>\$</b>	<b>195,316,257</b>

# 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 ended June 30, 2013, the Obligors recognized Pension Expense for BERS of \$463,678,552.

At June 30, 2013, 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	\$ 0	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>404,309,763</u>
Total	\$ 0	\$ 404,309,763

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 Ended <u>June 30</u>	<u>Amount</u>
2013	\$ (101,077,441)
2014	(101,077,441)
2015	(101,077,441)
2016	(101,077,441)
2017	(101,077,440)

# 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 ended June 30, 2014, the Obligors recognized Pension Expense for BERS of \$257,720,131.

For June 30, 2014, the Obligors determined 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	\$ 0	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>553,288,146</u>
Total	\$ 0	\$ 553,288,146

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 Ended <u>June 30</u>	<u>Amount</u>
2014	\$ (138,322,036)
2015	(138,322,036)
2016	(138,322,036)
2017	(138,322,036)
2018	(138,322,038)

# 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 ended June 30, 2015, the Obligors recognized Pension Expense for BERS of \$111,421,172.

For June 30, 2015, the Obligors determined 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	\$ 34,951,444	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>43,217,221</u>	<u>0</u>
Total	\$ 78,168,665	\$ 0

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 Ended <u>June 30</u>	<u>Amount</u>
2015	\$ 26,000,585
2016	26,000,585
2017	26,000,585
2018	15,363,189
2019	10,804,306

# 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 ended June 30, 2016, the Obligors recognized Pension Expense for BERS of \$302,289,203.

For June 30, 2016, the Obligors determined 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	\$ 0	\$ 52,111,609
Changes of Assumptions	126,098,092	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>53,898,834</u>	<u>0</u>
Total	\$ 179,996,926	\$ 52,111,609

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 Ended <u>June 30</u>	<u>Amount</u>
2016	\$ 47,258,491
2017	47,258,491
2018	47,258,491
2019	19,893,628
2020	13,474,707

# 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 ended June 30, 2017, the Obligors recognized Pension Expense for BERS of \$195,316,257.

For June 30, 2017, the Obligors determined 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	\$ 16,081,810	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>499,803,134</u>
Total	\$ 16,081,810	\$ 499,803,134

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 Ended <u>June 30</u>	<u>Amount</u>
2017	\$ (121,094,234)
2018	(121,094,234)
2019	(121,094,234)
2020	(121,094,234)
2021	(121,094,234)
Thereafter	655,614

# 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 ended June 30, 2017, the Obligors recognized Pension Expense for BERS of \$195,316,257.

At June 30, 2017, 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	\$ 20,640,694	\$ 28,316,354
Changes of Assumptions	68,519,055	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>576,092,436</u>
Total	\$ 89,159,749	\$ 604,408,790

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 Ended <u>June 30</u>	<u>Amount</u>
2017	\$ (287,234,634)
2018	(196,794,592)
2019	(90,396,300)
2020	(107,619,527)
2021	(121,094,234)
Thereafter	655,614

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 ended June 30, 2016

Entity <sup>1</sup>	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	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		
													Employer Contributions and Proportionate Share of	Total Employer Pension Expense	
DOE	\$ 1,340,079,542	\$ 19,124,579	\$ 83,556,678	\$ 122,073,042	\$ 6,681,914	\$ 231,436,213	\$ 50,448,206	\$ 365,664,642	\$ 0	\$ 126,433	\$ 416,239,281	\$ 292,640,132	\$ 4,261,390	\$ 296,901,522	
SCA	44,001,642	627,957	2,743,592	4,008,280	(6,703,546)	676,283	1,656,472	12,006,634	0	(124,394)	13,538,712	9,608,868	(4,292,201)	5,316,667	
BwCCS	101,051	1,442	6,301	9,205	(1,803)	15,145	3,804	27,574	0	(376)	31,002	22,067	1,223	23,290	
REN	76,133	1,087	4,747	6,935	21,000	33,769	2,866	20,775	0	(1,556)	22,085	16,625	26,968	43,593	
KIPP	6,920	99	432	630	2,435	3,596	261	1,889	0	(107)	2,043	1,511	2,620	4,131	
Total	\$ 1,384,265,288	\$ 19,755,164	\$ 86,311,750	\$ 126,098,092	\$ 0	\$ 232,165,006	\$ 52,111,609	\$ 377,721,514	\$ 0	\$ 0	\$ 429,833,123	\$ 302,289,203	\$ 0	\$ 302,289,203	

<sup>1</sup> DOE - Department of Education  
SCA - School Construction Authority  
BwCCS - Beginning with Children Charter School  
REN - Renaissance Charter School  
KIPP - KIPP Charter School



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 ended June 30, 2017

Entity <sup>1</sup>	Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	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		
													Employer Contributions and Proportionate Share of	Total Employer Pension Expense	
DOE	\$ 927,756,080	\$ 19,665,401	\$ 0	\$ 65,281,461	\$ (20,069,665)	\$ 64,877,197	\$ 26,978,377	\$ 548,871,492	\$ 0	\$ (2,802,164)	\$ 573,047,705	\$ 186,087,371	\$ (429,641)	\$ 185,657,730	
SCA	45,616,099	966,913	0	3,209,775	\$ 19,678,457	23,855,145	1,326,480	26,987,050	0	2,752,151	31,065,681	9,149,590	315,295	9,464,885	
BwCCS	48,748	1,032	0	3,426	\$ (36,509)	(32,051)	1,416	28,805	0	(4,512)	25,709	9,765	(5,814)	3,951	
REN	344,790	7,307	0	24,256	\$ 432,242	463,805	10,024	203,937	0	55,145	269,106	69,141	118,457	187,598	
KIPP	1,904	41	0	137	\$ (4,525)	(4,347)	57	1,152	0	(620)	589	390	1,703	2,093	
Total	\$ 973,767,621	\$ 20,640,694	\$ 0	\$ 68,519,055	\$ 0	\$ 89,159,749	\$ 28,316,354	\$ 576,092,436	\$ 0	\$ 0	\$ 604,408,790	\$ 195,316,257	\$ 0	\$ 195,316,257	

<sup>1</sup> DOE - Department of Education  
SCA - School Construction Authority  
BwCCS - Beginning with Children Charter School  
REN - Renaissance Charter School  
KIPP - KIPP Charter School

**NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)**

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

**Schedule of Collective Pension Amounts  
As of and for the year ended June 30, 2017**

Deferred Outflows of Resources					Deferred Inflows of Resources				
Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Outflows of Resources Excluding Employer Specific Amounts	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Total Deferred Inflows of Resources Excluding Employer Specific Amounts	Plan Pension Expense
\$ 973,767,621	\$ 20,640,694	\$ 0	\$ 68,519,055	\$ 89,159,749	\$ 28,316,354	\$ 576,092,436	\$ 0	\$ 604,408,790	\$ 195,316,257

## **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, 2016
5b	-	Development of Asset (Gain) / Loss - June 30, 2017
Page 6	-	Roll-Forward of Entry Age Actuarial Accrued Liabilities to June 30, 2017
Page 7a	-	Changes in Net Pension Liability by Source - June 30, 2016
7b	-	Changes in Net Pension Liability by Source - June 30, 2017
Page 8	-	Schedule of Changes in Net Pension Liability and Related Ratios
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 in 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, 2016
12b	-	Components of Pension Expense - June 30, 2017
Page 13a	-	Pension Expense, Total Deferred Inflows/Outflows of Resources at June 30, 2013
13b	-	Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2014
13c	-	Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2015
13d	-	Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2016
13e	-	Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2017
13f	-	Pension Expense, Total Deferred Inflows/Outflows of Resources at June 30, 2017

**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, 2017 and June 30, 2016**

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ASSETS</b>		
Cash	\$ 107,908	\$ 116,153
Receivables:		
Investment securities sold	694,085	575,823
Member loans	234,570	251,861
Transferrable earnings due from VSFs	326,195	326,195
Accrued interest and dividends	3,238	66,102
Total receivables	\$ 1,258,088	\$ 1,219,981
Investments - at fair value		
Short-term investments:		
Commercial paper	0	75,098
Short-term investment fund	465,204	464,188
U.S. treasury bills and agencies	0	293,310
Discount notes	0	0
Debt securities:		
U.S. government and agency	7,702,198	6,870,189
Corporate and other	0	0
Equity securities	6,518,200	6,180,793
Alternative Investments	7,209,973	6,382,258
Collective trust funds:		
Fixed income	695,704	656,243
Domestic equity	6,785,844	5,803,115
International equity	6,588,906	5,402,281
Mortgage debt security	308,817	302,440
Treasury inflation protected securities	1,592,909	1,503,457
Promissory notes	0	0
Collateral from securities lending	3,853,421	2,945,709
Total Investments	\$ 41,721,176	\$ 36,879,081
Other assets	17,667	16,104
Total assets	<u>\$ 43,104,839</u>	<u>\$ 38,231,319</u>
<b>LIABILITIES</b>		
Accounts payable	468,980	260,836
Payables for investment securities purchased	556,363	837,047
Accrued benefits payable	84,111	115,117
Transferrable earnings due to VSFs	564,439	590,000
Accrued Transfers to VSFs	2,154,000	0
Securities lending	3,853,421	2,945,709
Total liabilities	<u>\$ 7,681,314</u>	<u>\$ 4,748,709</u>
<b>Plan Net Position Held in Trust for Benefits</b>	<u>\$ 35,423,525</u>	<u>\$ 33,482,610</u>

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

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

**Statement of Fiduciary Net Position**

**June 30, 2017 and June 30, 2016**

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ASSETS</b>		
Cash	\$ 1,880	\$ 1,851
Receivables:		
Investment securities sold	100,709	65,948
Transferrable earnings due from QPP	300,637	330,000
Accrued Transfers from QPP	738,000	0
Accrued interest and dividends	199	2,317
Total receivables	<u>\$ 1,139,545</u>	<u>\$ 398,265</u>
Investments - at fair value		
Short term investments:		
Commercial paper	0	10,803
Short-term investments fund	8,551	5,710
U.S. treasury bills and agencies	0	4,551
Discount notes	0	0
Debt securities:		
U.S. government and agency	15	322,512
Corporate and other	0	0
Equities Securities	0	612,597
Collective trust funds:		
Fixed income	452,707	0
Domestic equity	444,732	0
International equity	404,825	338,978
Collateral from securities lending	<u>53,248</u>	<u>97,014</u>
Total Investments	<u>\$ 1,364,078</u>	<u>\$ 1,392,165</u>
Other assets	0	0
Accrued Transfer from QPP	0	0
Total assets	<u><u>\$ 2,505,503</u></u>	<u><u>\$ 1,792,281</u></u>
<b>LIABILITIES</b>		
Accounts payable	290	12,289
Payables for investment securities purchased	100,608	48,023
Transferrable earnings due to QPP	250,751	250,751
Accrued benefits payable	75,739	76,586
Securities lending	53,248	97,014
Total liabilities	<u><u>\$ 480,636</u></u>	<u><u>\$ 484,663</u></u>
<b>Plan Net Position Held in Trust for Benefits</b>	<u><u>\$ 2,024,867</u></u>	<u><u>\$ 1,307,618</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, 2017 and June 30, 2016**

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ASSETS</b>		
Cash	\$ 584	\$ 863
Receivables:		
Investment securities sold	17,802	26,453
Transferrable earnings due from QPP	263,802	260,000
Accrued Transfers from QPP	1,416,000	0
Accrued interest and dividends	26	804
Total receivables	<u>\$ 1,697,630</u>	<u>\$ 287,257</u>
Investments - at fair value		
Short-term investments:		
Commercial paper	0	1,903
Short-term investment fund	4,755	2,045
U.S. treasury bills and agencies	0	258
Debt securities:		
U.S. government and agency	0	119,780
Corporate and other	0	0
Collective trust funds:		
Fixed income	77,417	0
Domestic equity	79,630	210,014
International equity	73,055	114,821
Collateral from securities lending	9,556	35,508
Total Investments	<u>\$ 244,413</u>	<u>\$ 484,329</u>
Other assets	0	0
Accrued Transfer from QPP	0	0
Total assets	<u><u>\$ 1,942,627</u></u>	<u><u>\$ 772,449</u></u>
<b>LIABILITIES</b>		
Accounts payable & accrued liabilities	64	6,273
Payables for investment securities purchased	17,795	19,764
Transferrable earnings due to QPP	75,444	75,444
Accrued benefits payable	112,389	113,709
Securities lending	9,556	35,508
Total liabilities	<u><u>\$ 215,248</u></u>	<u><u>\$ 250,698</u></u>
<b>Plan Net Position Held in Trust for Benefits</b>	<u><u>\$ 1,727,379</u></u>	<u><u>\$ 521,751</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, 2017 and June 30, 2016**

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 276,301	\$ 249,921
Employer Contributions	2,293,840	2,393,940
Total contributions	\$ 2,570,141	\$ 2,643,861
Investment income:		
Interest income	400,562	416,038
Dividend income	485,237	449,480
Net appreciation (depreciation) in fair value	3,418,739	(85,518)
Total investment income	\$ 4,304,538	\$ 780,000
Less:		
Investment expenses	245,288	156,155
Net income	4,059,250	623,845
Securities lending transactions:		
Securities lending income	22,034	21,896
Securities lending fees	(1,537)	(1,423)
Net securities lending income	\$ 20,497	\$ 20,473
Net investment income	\$ 4,079,747	\$ 644,318
Other:		
Net receipts from other retirement systems	2,450	3,786
Transferrable earnings due from VSFs	25,562	326,195
Litigation income	7,931	2,693
Total additions	<u>\$ 6,685,831</u>	<u>\$ 3,620,853</u>
<b>DEDUCTIONS</b>		
Benefit payments and withdrawals	2,571,999	2,475,738
Accrued Transfers to VSFs	2,154,000	0
Administrative expenses	18,917	18,478
Total deductions	<u>\$ 4,744,916</u>	<u>\$ 2,494,216</u>
<b>INCREASE IN PLAN NET POSITION</b>	1,940,915	1,126,637
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	\$ 33,482,610	\$ 32,355,973
End of year	\$ 35,423,525	\$ 33,482,610



**NEW YORK CITY POLICE DEPARTMENT  
POLICE OFFICERS' 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, 2017 and June 30, 2016**

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	0	0
	<hr/>	<hr/>
Total contributions	\$ 0	\$ 0
Investment income:		
Interest income	7,892	11,930
Dividend income	24,359	25,507
Net appreciation (depreciation) in fair value	134,327	(170,921)
	<hr/>	<hr/>
Total investment income	\$ 166,578	\$ (133,484)
Less:		
Investment expenses	561	437
Net income	166,017	(133,921)
Securities lending transactions:		
Securities lending income	792	967
Securities lending fees	(54)	(63)
	<hr/>	<hr/>
Net securities lending income	\$ 738	\$ 904
Net investment income	166,755	(133,017)
Other:		
Litigation income	74	147
Accrued Transfer from QPP	738,000	0
Total additions	<hr/> <hr/> 904,829	<hr/> <hr/> (132,870)
<b>DEDUCTIONS</b>		
Benefit payments and withdrawals	158,216	156,695
Transferrable earnings due to QPP	29,364	250,751
Total deductions	<hr/> <hr/> 187,580	<hr/> <hr/> 407,446
<b>INCREASE IN PLAN NET POSITION</b>	717,249	(540,316)
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	\$ 1,307,618	\$ 1,847,934
End of year	\$ 2,024,867	\$ 1,307,618

**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, 2017 and June 30, 2016**

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	<u>0</u>	<u>0</u>
Total contributions	\$ 0	\$ 0
Investment income:		
Interest income	1,878	5,041
Dividend income	6,129	10,007
Net appreciation (depreciation) in fair value	<u>32,328</u>	<u>(122,997)</u>
Total investment income	\$ 40,335	\$ (107,949)
Less:		
Investment expenses	145	179
Net income	40,190	(108,128)
Securities lending transactions:		
Securities lending income	216	386
Securities lending fees	<u>(14)</u>	<u>(25)</u>
Net securities lending income	\$ 202	\$ 361
Net investment income	40,392	(107,767)
Other:		
Transferrable earnings due from QPP	3,802	0
Litigation income	52	130
Accrued Transfer from QPP	1,416,000	0
Total additions	<u><u>1,460,246</u></u>	<u><u>(107,637)</u></u>
<b>DEDUCTIONS</b>		
Benefit payments and withdrawals	254,618	249,790
Transferrable earnings due to QPP	0	75,444
Total deductions	<u><u>254,618</u></u>	<u><u>325,234</u></u>
<b>INCREASE IN PLAN NET POSITION</b>	1,205,628	(432,871)
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	\$ 521,751	\$ 954,622
End of year	\$ 1,727,379	\$ 521,751

## 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
<b>1. Plan Net Position @ 6/30/2015</b>	\$ 32,945,973,000	\$ 1,517,934,000	\$ 694,622,000	\$ 35,158,529,000
<b>2. Accrued Benefits Payable</b>	0	75,645,000	110,878,000	186,523,000
<b>3. Transferrable Earnings due from QPP to VSFs</b>	(590,000,000)	330,000,000	260,000,000	0
<b>4. Adjusted Market Value @ 6/30/2015</b>	32,355,973,000	1,923,579,000	1,065,500,000	35,345,052,000
<b>5. Changes for the year:</b>				
a. ER Contributions	2,393,940,000	0	0	2,393,940,000
b. EE Contributions	249,921,000	0	0	249,921,000
c. Net Investment Income	644,318,000	(133,017,000)	(107,767,000)	403,534,000
d. Benefit Payments <sup>1</sup>	(2,475,738,000)	(155,754,000)	(246,959,000)	(2,878,451,000)
e. Administrative Expenses	(18,478,000)	0	0	(18,478,000)
f. Other	6,479,000	147,000	130,000	6,756,000
g. Net Changes	\$ 800,442,000	\$ (288,624,000)	\$ (354,596,000)	\$ 157,222,000
<b>6. Plan Net Position @ 6/30/2016</b>	\$ 33,156,415,000	\$ 1,558,369,000	\$ 597,195,000	\$ 35,311,979,000
<b>7. Accrued Benefits Payable</b>	0	76,586,000	113,709,000	190,295,000
<b>8. Transferrable Earnings due from VSFs to QPP</b>	326,195,000	(250,751,000)	(75,444,000)	0
<b>9. Adjusted Market Value @ 6/30/2016</b>	<u>\$ 33,482,610,000</u>	<u>\$ 1,384,204,000</u>	<u>\$ 635,460,000</u>	<u>\$ 35,502,274,000</u>
<b>10. Changes for the year:</b>				
a. ER Contributions	2,293,840,000	0	0	2,293,840,000
b. EE Contributions	276,301,000	0	0	276,301,000
c. Net Investment Income	4,079,747,000	166,755,000	40,392,000	4,286,894,000
d. Benefit Payments <sup>2</sup>	(2,571,999,000)	(159,063,000)	(255,938,000)	(2,987,000,000)
e. Administrative Expenses	(18,917,000)	0	0	(18,917,000)
f. Other	10,381,000	74,000	52,000	10,507,000
g. Net Changes	\$ 4,069,353,000	\$ 7,766,000	\$ (215,494,000)	\$ 3,861,625,000
<b>11. Plan Net Position @ 6/30/2017</b>	\$ 37,551,963,000	\$ 1,316,231,000	\$ 307,577,000	\$ 39,175,771,000
<b>12. Accrued Benefits Payable</b>	0	75,739,000	112,389,000	188,128,000
<b>13. Transferrable Earnings due from QPP to VSFs</b>	(2,128,438,000)	708,636,000	1,419,802,000	0
<b>14. Adjusted Market Value @ 6/30/2017</b>	<u>\$ 35,423,525,000</u>	<u>\$ 2,100,606,000</u>	<u>\$ 1,839,768,000</u>	<u>\$ 39,363,899,000</u>

<sup>1</sup> Includes Net Accrued Benefits Payable of \$941,000 for POVSF and \$2,831,000 for PSOVSF.<sup>2</sup> Includes Net Accrued Benefits Payable of -\$847,000 for POVSF and -\$1,320,000 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.S. Public Market Equities	31.00%	5.70%
International Public Market Equities	9.00%	6.10%
Emerging Public Market Equities	6.00%	7.60%
Private Market Equities	7.00%	8.10%
Fixed Income (Core, TIPS, HY, Opportunistic, Convertibles)	31.00%	3.00%
Alternatives (Real Assets, Hedge Funds)	<u>16.00%</u>	<u>4.70%</u>
Total	100.00%	

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, 2016

	QPP	POVSF	PSOVSF	Total
<b>1. Assets</b>				
a. Market Value 6/30/2015*	\$ 32,945,973,000	\$ 1,593,579,000	\$ 805,500,000	\$ 35,345,052,000
b. 2015 Transferrable Earnings due from QPP to VSFs	(590,000,000)	330,000,000	260,000,000	0
c. Adjusted Market Value @6/30/2015	32,355,973,000	1,923,579,000	1,065,500,000	35,345,052,000
d. Market Value 6/30/2016**	33,156,415,000	1,634,955,000	710,904,000	35,502,274,000
e. 2016 Transferrable Earnings due from VSFs to QPP	326,195,000	(250,751,000)	(75,444,000)	0
f. Adjusted Market Value @6/30/2016	33,482,610,000	1,384,204,000	635,460,000	35,502,274,000
<b>2. Net Investment Income</b>	644,318,000	(133,017,000)	(107,767,000)	403,534,000
<b>3. Cash Flow</b> (1.d. - 1.a. - 2.)	(433,876,000)	174,393,000	13,171,000	(246,312,000)
<b>4. Projected Earnings</b> (7% * 1.a. + 3.441% * 3.)	2,291,288,437	117,551,393	56,838,214	2,465,678,044
<b>5. (Gain) / Loss</b> (4. - 2.)	1,646,970,437	250,568,393	164,605,214	2,062,144,044
<b>6. Recognition Period</b>	5 Years	5 Years	5 Years	5 Years
<b>7. Amount Recognized in Pension Expense</b> (5. / 6.)	329,394,087	50,113,679	32,921,043	412,428,809
<b>8. Deferred (Inflow) / Outflow of Resources</b> (5. - 7.)	\$ 1,317,576,350	\$ 200,454,714	\$ 131,684,171	\$ 1,649,715,235

\* Before Reflecting 2015 Transferrable Earnings to VSFs.

\*\* Before Reflecting 2016 Transferrable Earnings to QPP.

## 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, 2017

	QPP	POVSF	PSOVSF	Total
<b>1. Assets</b>				
a. Market Value 6/30/2016*	\$ 33,156,415,000	\$ 1,634,955,000	\$ 710,904,000	\$ 35,502,274,000
b. 2016 Transferrable Earnings due from VSFs to QPP	326,195,000	(250,751,000)	(75,444,000)	0
c. Adjusted Market Value @6/30/2016	33,482,610,000	1,384,204,000	635,460,000	35,502,274,000
d. Market Value 6/30/2017**	37,551,963,000	1,391,970,000	419,966,000	39,363,899,000
e. 2017 Transferrable Earnings due from QPP to VSFs	(2,128,438,000)	708,636,000	1,419,802,000	0
f. Adjusted Market Value @6/30/2017	35,423,525,000	2,100,606,000	1,839,768,000	39,363,899,000
<b>2. Net Investment Income</b>	4,079,747,000	166,755,000	40,392,000	4,286,894,000
<b>3. Cash Flow</b> (1.d. - 1.a. - 2.)	315,801,000	(409,740,000)	(331,330,000)	(425,269,000)
<b>4. Projected Earnings</b> (7% * 1.a. + 3.441% * 3.)	2,331,815,762	100,347,697	38,362,215	2,470,525,674
<b>5. (Gain) / Loss</b> (4. - 2.)	(1,747,931,238)	(66,407,303)	(2,029,785)	(1,816,368,326)
<b>6. Recognition Period</b>	5 Years	5 Years	5 Years	5 Years
<b>7. Amount Recognized in Pension Expense</b> (5. / 6.)	(349,586,248)	(13,281,461)	(405,957)	(363,273,666)
<b>8. Deferred (Inflow) / Outflow of Resources</b> (5. - 7.)	\$ (1,398,344,990)	\$ (53,125,842)	\$ (1,623,828)	\$ (1,453,094,660)

\* Before Reflecting 2016 Transferrable Earnings to QPP.

\*\* Before Reflecting 2017 Transferrable Earnings to VSFs.

## 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 Actuarial Accrued Liabilities to June 30, 2017

		QPP		POVSF		PSOVSF		Total
1. EA Accrued Liability at 6/30/2015	\$	43,146,844,443.00	\$	1,961,354,068.00	\$	3,584,607,102.00	\$	48,692,805,613
2. EA Normal Cost at 6/30/2015	\$	1,185,928,383.00	\$	51,308,719.00	\$	44,720,628.00		1,281,957,730
3. Benefit Payments-FY16	\$	2,475,738,000.00	\$	155,754,000.00	\$	246,959,000.00		2,878,451,000
4. Interest	\$	3,018,103,953.00	\$	135,526,900.00	\$	245,555,082.00		3,399,185,935
5. Roll-Forward EAAL at 6/30/2016	\$	44,875,138,779	\$	1,992,435,687	\$	3,627,923,812	\$	50,495,498,278
6. EA Normal Cost at 6/30/2016		1,221,506,234		52,847,981		46,062,247		1,320,416,462
7. Benefit Payments-FY17		2,571,999,000		159,063,000		255,938,000		2,987,000,000
8. Interest		3,138,262,665		137,696,499		248,372,198		3,524,331,362
9. Roll-Forward EAAL at 6/30/2017	\$	46,662,908,678	\$	2,023,917,167	\$	3,666,420,257	\$	52,353,246,102

## 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

**Balances at June 30, 2016**

**Total**

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	\$ 48,209,042,442	\$ 35,345,052,000	\$ 12,863,990,442
<b>2. Changes for the Year:</b>			
a. Service Cost	1,340,614,909	0	1,340,614,909
b. Interest	3,441,398,429	0	3,441,398,429
c. Differences b/t Expected and Actual Experience	233,461,664	0	233,461,664
d. Changes of Assumptions	794,679,950	0	794,679,950
e. Contributions - Employer	0	2,393,940,000	(2,393,940,000)
f. Contributions - Employee	0	249,921,000	(249,921,000)
g. Net Investment Income	0	403,534,000	(403,534,000)
h. Benefit Payments	(2,878,451,000)	(2,878,451,000)	0
i. Administrative Expenses	0	(18,478,000)	18,478,000
j. Other Changes	0	6,756,000	(6,756,000)
<b>k. Net Changes</b>	<b>\$ 2,931,703,952</b>	<b>\$ 157,222,000</b>	<b>\$ 2,774,481,952</b>
<b>3. Balances at June 30, 2016</b>	<b>\$ 51,140,746,394</b>	<b>\$ 35,502,274,000</b>	<b>\$ 15,638,472,394</b>

<sup>1</sup> Balances at 6/30/2015 and 6/30/2016 are Adjusted Market Values - See Page 1.



# 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

Balances at June 30, 2016

QPP

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Revised Balances at June 30, 2015</b>	<b>\$ 42,756,202,430</b>	<b>\$ 32,355,973,000</b>	<b>\$ 10,400,229,430</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	1,241,706,567	0	1,241,706,567
b. Interest	3,059,498,895	0	3,059,498,895
c. Differences b/t Expected and Actual Experience	216,334,147	0	216,334,147
d. Changes of Assumptions	709,885,998	0	709,885,998
e. Contributions - Employer	0	2,393,940,000	(2,393,940,000)
f. Contributions - Employee	0	249,921,000	(249,921,000)
g. Net Investment Income	0	644,318,000	(644,318,000)
h. Benefit Payments	(2,475,738,000)	(2,475,738,000)	0
i. Administrative Expenses	0	(18,478,000)	18,478,000
j. Other Changes	0	6,479,000	(6,479,000)
<b>k. Net Changes</b>	<b>\$ 2,751,687,607</b>	<b>\$ 800,442,000</b>	<b>\$ 1,951,245,607</b>
<b>3. Transferrable Earnings due from VSFs to QPP</b>	<b>0</b>	<b>326,195,000</b>	<b>(326,195,000)</b>
<b>4. Balances at June 30, 2016</b>	<b>\$ 45,507,890,037</b>	<b>\$ 33,482,610,000</b>	<b>\$ 12,025,280,037</b>

<sup>1</sup> Balances at 6/30/2015 and 6/30/2016 are Adjusted Market Values - See Page 1.

## 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 Balances at June 30, 2016 POVSF

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	\$ 1,928,313,650	\$ 1,923,579,000	\$ 4,734,650
<b>2. Changes for the Year:</b>			
a. Service Cost	53,625,359	0	53,625,359
b. Interest	136,590,875	0	136,590,875
c. Differences b/t Expected and Actual Experience	13,273,367	0	13,273,367
d. Changes of Assumptions	32,650,048	0	32,650,048
e. Contributions - Employer	0	0	0
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	(133,017,000)	133,017,000
h. Benefit Payments	(155,754,000)	(155,754,000)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	147,000	(147,000)
<b>k. Net Changes</b>	<b>\$ 80,385,649</b>	<b>\$ (288,624,000)</b>	<b>\$ 369,009,649</b>
<b>3. Transferrable Earnings due from POVSF to QPP</b>	<b>0</b>	<b>(250,751,000)</b>	<b>250,751,000</b>
<b>4. Balances at June 30, 2016</b>	<b>\$ 2,008,699,299</b>	<b>\$ 1,384,204,000</b>	<b>\$ 624,495,299</b>

<sup>1</sup> Balances at 6/30/2015 and 6/30/2016 are Adjusted Market Values - See Page 1.

# 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 Balances at June 30, 2016 PSOVSF

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	<b>\$ 3,524,526,362</b>	<b>\$ 1,065,500,000</b>	<b>\$ 2,459,026,362</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	45,282,983	0	45,282,983
b. Interest	245,308,659	0	245,308,659
c. Differences b/t Expected and Actual Experience	3,854,150	0	3,854,150
d. Changes of Assumptions	52,143,904	0	52,143,904
e. Contributions - Employer	0	0	0
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	(107,767,000)	107,767,000
h. Benefit Payments	(246,959,000)	(246,959,000)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	130,000	(130,000)
<b>k. Net Changes</b>	<b>\$ 99,630,696</b>	<b>\$ (354,596,000)</b>	<b>\$ 454,226,696</b>
<b>3. Transferrable Earnings due from PSOVSF to QPP</b>	<b>0</b>	<b>(75,444,000)</b>	<b>75,444,000</b>
<b>4. Balances at June 30, 2016</b>	<b>\$ 3,624,157,058</b>	<b>\$ 635,460,000</b>	<b>\$ 2,988,697,058</b>

<sup>1</sup> Balances at 6/30/2015 and 6/30/2016 are Adjusted Market Values - See Page 1.

## 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  
Balances at June 30, 2016

		Total Pension Liability			
		OPP	POVSF	PSOVSF	TOTAL
1. Balances at June 30, 2015		\$ 42,756,202,430	\$ 1,928,313,650	\$ 3,524,526,362	\$ 48,209,042,442
2. Changes for the Year:					
a. Service Cost		1,241,706,567	53,625,359	45,282,983	1,340,614,909
b. Interest		3,059,498,895	136,590,875	245,308,659	3,441,398,429
c. Differences b/t Expected and Actual Experience		216,334,147	13,273,367	3,854,150	233,461,664
d. Changes of Assumptions		709,885,998	32,650,048	52,143,904	794,679,950
e. Benefit Payments		(2,475,738,000)	(155,754,000)	(246,959,000)	(2,878,451,000)
f. Net Changes		\$ 2,751,687,607	\$ 80,385,649	\$ 99,630,696	\$ 2,931,703,952
3. Balances at June 30, 2016		\$ 45,507,890,037	\$ 2,008,699,299	\$ 3,624,157,058	\$ 51,140,746,394
		Plan Fiduciary Net Position <sup>1</sup>			
		OPP	POVSF	PSOVSF	TOTAL
4. Balances at June 30, 2015		\$ 32,355,973,000	\$ 1,923,579,000	\$ 1,065,500,000	\$ 35,345,052,000
5. Changes for the Year:					
a. Contributions - Employer		2,393,940,000	0	0	2,393,940,000
b. Contributions - Employee		249,921,000	0	0	249,921,000
c. Net Investment Income		644,318,000	(133,017,000)	(107,767,000)	403,534,000
d. Benefit Payments		(2,475,738,000)	(155,754,000)	(246,959,000)	(2,878,451,000)
e. Administrative Expenses		(18,478,000)	0	0	(18,478,000)
f. Other Changes		6,479,000	147,000	130,000	6,756,000
g. Net Changes		\$ 800,442,000	\$ (288,624,000)	\$ (354,596,000)	\$ 157,222,000
6. Transferrable Earnings due from VSFs to QPP		326,195,000	(250,751,000)	(75,444,000)	0
7. Balances at June 30, 2016		\$ 33,482,610,000	\$ 1,384,204,000	\$ 635,460,000	\$ 35,502,274,000
		Net Pension Liability			
		OPP	POVSF	PSOVSF	TOTAL
8. Balances at June 30, 2015		\$ 10,400,229,430	\$ 4,734,650	\$ 2,459,026,362	\$ 12,863,990,442
9. Changes for the Year:					
a. Service Cost		1,241,706,567	53,625,359	45,282,983	1,340,614,909
b. Interest		3,059,498,895	136,590,875	245,308,659	3,441,398,429
c. Differences b/t Expected and Actual Experience		216,334,147	13,273,367	3,854,150	233,461,664
d. Changes of Assumptions		709,885,998	32,650,048	52,143,904	794,679,950
e. Contributions - Employer		(2,393,940,000)	0	0	(2,393,940,000)
f. Contributions - Employee		(249,921,000)	0	0	(249,921,000)
g. Net Investment Income		(644,318,000)	133,017,000	107,767,000	(403,534,000)
h. Benefit Payments		0	0	0	0
i. Administrative Expenses		18,478,000	0	0	18,478,000
j. Other Changes		(6,479,000)	(147,000)	(130,000)	(6,756,000)
k. Net Changes		\$ 1,951,245,607	\$ 369,009,649	\$ 454,226,696	\$ 2,774,481,952
10. Transferrable Earnings due from VSFs to QPP		(326,195,000)	250,751,000	75,444,000	0
11. Balances at June 30, 2016		\$ 12,025,280,037	\$ 624,495,299	\$ 2,988,697,058	\$ 15,638,472,394

<sup>1</sup> Balances at 6/30/2015 and 6/30/2016 are Adjusted Market Values - See Page 1.

## 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

**Balances at June 30, 2017**

**Total**

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	\$ 51,140,746,394	\$ 35,502,274,000	\$ 15,638,472,394
<b>2. Changes for the Year:</b>			
a. Service Cost	1,320,416,462	0	1,320,416,462
b. Interest	3,524,331,362	0	3,524,331,362
c. Differences b/t Expected and Actual Experience	(645,248,116)	0	(645,248,116)
d. Changes of Assumptions	0	0	0
e. Contributions - Employer	0	2,293,840,000	(2,293,840,000)
f. Contributions - Employee	0	276,301,000	(276,301,000)
g. Net Investment Income	0	4,286,894,000	(4,286,894,000)
h. Benefit Payments	(2,987,000,000)	(2,987,000,000)	0
i. Administrative Expenses	0	(18,917,000)	18,917,000
j. Other Changes	0	10,507,000	(10,507,000)
<b>k. Net Changes</b>	<b>\$ 1,212,499,708</b>	<b>\$ 3,861,625,000</b>	<b>\$ (2,649,125,292)</b>
<b>3. Balances at June 30, 2017</b>	<b>\$ 52,353,246,102</b>	<b>\$ 39,363,899,000</b>	<b>\$ 12,989,347,102</b>

<sup>1</sup> Balances at 6/30/2016 and 6/30/2017 are Adjusted Market Values - See Page 1.

# 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 Balances at June 30, 2017 QPP

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>\$ 45,507,890,037</b>	<b>\$ 33,482,610,000</b>	<b>\$ 12,025,280,037</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	1,221,506,234	0	1,221,506,234
b. Interest	3,138,262,665	0	3,138,262,665
c. Differences b/t Expected and Actual Experience	(632,751,258)	0	(632,751,258)
d. Changes of Assumptions	0	0	0
e. Contributions - Employer	0	2,293,840,000	(2,293,840,000)
f. Contributions - Employee	0	276,301,000	(276,301,000)
g. Net Investment Income	0	4,079,747,000	(4,079,747,000)
h. Benefit Payments	(2,571,999,000)	(2,571,999,000)	0
i. Administrative Expenses	0	(18,917,000)	18,917,000
j. Other Changes	0	10,381,000	(10,381,000)
<b>k. Net Changes</b>	<b>\$ 1,155,018,641</b>	<b>\$ 4,069,353,000</b>	<b>\$ (2,914,334,359)</b>
<b>3. Transferrable Earnings due from QPP to VSFs</b>	<b>0</b>	<b>(2,128,438,000)</b>	<b>2,128,438,000</b>
<b>4. Balances at June 30, 2017</b>	<b>\$ 46,662,908,678</b>	<b>\$ 35,423,525,000</b>	<b>\$ 11,239,383,678</b>

<sup>1</sup> Balances at 6/30/2016 and 6/30/2017 are Adjusted Market Values - See Page 1.

# 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 Balances at June 30, 2017 POVSF

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>\$ 2,008,699,299</b>	<b>\$ 1,384,204,000</b>	<b>\$ 624,495,299</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	52,847,981	0	52,847,981
b. Interest	137,696,499	0	137,696,499
c. Differences b/t Expected and Actual Experience	(16,263,612)	0	(16,263,612)
d. Changes of Assumptions	0	0	0
e. Contributions - Employer	0	0	0
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	166,755,000	(166,755,000)
h. Benefit Payments	(159,063,000)	(159,063,000)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	74,000	(74,000)
<b>k. Net Changes</b>	<b>\$ 15,217,868</b>	<b>\$ 7,766,000</b>	<b>\$ 7,451,868</b>
<b>3. Transferrable Earnings due from QPP to POVSF</b>	<b>0</b>	<b>708,636,000</b>	<b>(708,636,000)</b>
<b>4. Balances at June 30, 2017</b>	<b>\$ 2,023,917,167</b>	<b>\$ 2,100,606,000</b>	<b>\$ (76,688,833)</b>

<sup>1</sup> Balances at 6/30/2016 and 6/30/2017 are Adjusted Market Values - See Page 1.

# 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 Balances at June 30, 2017 PSOVSF

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	<b>\$ 3,624,157,058</b>	<b>\$ 635,460,000</b>	<b>\$ 2,988,697,058</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	46,062,247	0	46,062,247
b. Interest	248,372,198	0	248,372,198
c. Differences b/t Expected and Actual Experience	3,766,754	0	3,766,754
d. Changes of Assumptions	0	0	0
e. Contributions - Employer	0	0	0
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	40,392,000	(40,392,000)
h. Benefit Payments	(255,938,000)	(255,938,000)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	52,000	(52,000)
<b>k. Net Changes</b>	<b>\$ 42,263,199</b>	<b>\$ (215,494,000)</b>	<b>\$ 257,757,199</b>
<b>3. Transferrable Earnings due from QPP to PSOVSF</b>	<b>0</b>	<b>1,419,802,000</b>	<b>(1,419,802,000)</b>
<b>4. Balances at June 30, 2017</b>	<b>\$ 3,666,420,257</b>	<b>\$ 1,839,768,000</b>	<b>\$ 1,826,652,257</b>

<sup>1</sup> Balances at 6/30/2016 and 6/30/2017 are Adjusted Market Values - See Page 1.



## 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  
Balances at June 30, 2017

		Total Pension Liability			
		<u>QPP</u>	<u>POVSF</u>	<u>PSOVSF</u>	<u>TOTAL</u>
1. Balances at June 30, 2016		\$ 45,507,890,037	\$ 2,008,699,299	\$ 3,624,157,058	\$ 51,140,746,394
2. Changes for the Year:					
a. Service Cost		1,221,506,234	52,847,981	46,062,247	1,320,416,462
b. Interest		3,138,262,665	137,696,499	248,372,198	3,524,331,362
c. Differences b/t Expected and Actual Experience		(632,751,258)	(16,263,612)	3,766,754	(645,248,116)
d. Changes of Assumptions		0	0	0	0
e. Benefit Payments		(2,571,999,000)	(159,063,000)	(255,938,000)	(2,987,000,000)
f. Net Changes		\$ 1,155,018,641	\$ 15,217,868	\$ 42,263,199	\$ 1,212,499,708
3. Balances at June 30, 2017		\$ 46,662,908,678	\$ 2,023,917,167	\$ 3,666,420,257	\$ 52,353,246,102
		Plan Fiduciary Net Position <sup>1</sup>			
		<u>QPP</u>	<u>POVSF</u>	<u>PSOVSF</u>	<u>TOTAL</u>
4. Balances at June 30, 2016		\$ 33,482,610,000	\$ 1,384,204,000	\$ 635,460,000	\$ 35,502,274,000
5. Changes for the Year:					
a. Contributions - Employer		2,293,840,000	0	0	2,293,840,000
b. Contributions - Employee		276,301,000	0	0	276,301,000
c. Net Investment Income		4,079,747,000	166,755,000	40,392,000	4,286,894,000
d. Benefit Payments		(2,571,999,000)	(159,063,000)	(255,938,000)	(2,987,000,000)
e. Administrative Expenses		(18,917,000)	0	0	(18,917,000)
f. Other Changes		10,381,000	74,000	52,000	10,507,000
g. Net Changes		\$ 4,069,353,000	\$ 7,766,000	\$ (215,494,000)	\$ 3,861,625,000
6. Transferrable Earnings due from QPP to VSFs		(2,128,438,000)	708,636,000	1,419,802,000	0
7. Balances at June 30, 2017		\$ 35,423,525,000	\$ 2,100,606,000	\$ 1,839,768,000	\$ 39,363,899,000
		Net Pension Liability			
		<u>QPP</u>	<u>POVSF</u>	<u>PSOVSF</u>	<u>TOTAL</u>
8. Balances at June 30, 2016		\$ 12,025,280,037	\$ 624,495,299	\$ 2,988,697,058	\$ 15,638,472,394
9. Changes for the Year:					
a. Service Cost		1,221,506,234	52,847,981	46,062,247	1,320,416,462
b. Interest		3,138,262,665	137,696,499	248,372,198	3,524,331,362
c. Differences b/t Expected and Actual Experience		(632,751,258)	(16,263,612)	3,766,754	(645,248,116)
d. Changes of Assumptions		0	0	0	0
e. Contributions - Employer		(2,293,840,000)	0	0	(2,293,840,000)
f. Contributions - Employee		(276,301,000)	0	0	(276,301,000)
g. Net Investment Income		(4,079,747,000)	(166,755,000)	(40,392,000)	(4,286,894,000)
h. Benefit Payments		0	0	0	0
i. Administrative Expenses		18,917,000	0	0	18,917,000
j. Other Changes		(10,381,000)	(74,000)	(52,000)	(10,507,000)
k. Net Changes		\$ (2,914,334,359)	\$ 7,451,868	\$ 257,757,199	\$ (2,649,125,292)
10. Transferrable Earnings due from QPP to VSFs		2,128,438,000	(708,636,000)	(1,419,802,000)	0
11. Balances at June 30, 2017		\$ 11,239,383,678	\$ (76,688,833)	\$ 1,826,652,257	\$ 12,989,347,102

<sup>1</sup> Balances at 6/30/2016 and 6/30/2017 are Adjusted Market Values - See Page 1.

# 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

	<u>2017</u>	<u>2016</u>	<u>2015 (Revised)<sup>1</sup></u>	<u>2014</u>	<u>2013</u>
<b>1. Total Pension Liability</b>					
a. Service Cost	\$ 1,320,416,462	\$ 1,340,614,909	\$ 1,325,807,839	\$ 1,301,753,171	\$ 1,263,838,030
b. Interest	3,524,331,362	3,441,398,429	3,245,225,246	3,117,317,330	2,998,478,091
c. Differences b/t Expected and Actual Experience	(645,248,116)	233,461,664	(215,417,691)	0	0
d. Changes of Assumptions	0	794,679,950	0	0	0
e. Benefit Payments	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)	(2,682,223,000)	(2,525,475,000)
<b>f. Net Changes</b>	<b>\$ 1,212,499,708</b>	<b>\$ 2,931,703,952</b>	<b>\$ 1,608,831,394</b>	<b>\$ 1,736,847,501</b>	<b>\$ 1,736,841,121</b>
<b>2. Total Pension Liability - Beginning</b>	<b>\$ 51,140,746,394</b>	<b>\$ 48,209,042,442</b>	<b>\$ 46,600,211,048</b>	<b>\$ 44,549,855,738</b>	<b>\$ 42,813,014,617</b>
<b>3. Total Pension Liability - Ending</b>	<b>\$ 52,353,246,102</b>	<b>\$ 51,140,746,394</b>	<b>\$ 48,209,042,442</b>	<b>\$ 46,286,703,239</b>	<b>\$ 44,549,855,738</b>
<b>4. Plan Fiduciary Net Position</b>					
a. Contributions - Employer	\$ 2,293,840,000	\$ 2,393,940,000	\$ 2,309,619,000	\$ 2,320,910,000	\$ 2,424,690,000
b. Contributions - Employee	276,301,000	249,921,000	241,102,000	228,783,000	229,675,000
c. Net Investment Income	4,286,894,000	403,534,000	1,098,220,000	5,147,483,000	3,101,564,000
d. Benefit Payments	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)	(2,682,223,000)	(2,525,475,000)
e. Administrative Expenses	(18,917,000)	(18,478,000)	(17,903,000)	(17,450,000)	(17,548,000)
f. Other Changes	10,507,000	6,756,000	4,616,000	6,911,000	6,118,000
<b>g. Net Changes</b>	<b>\$ 3,861,625,000</b>	<b>\$ 157,222,000</b>	<b>\$ 888,870,000</b>	<b>\$ 5,004,414,000</b>	<b>\$ 3,219,024,000</b>
<b>5. Plan Fiduciary Net Position - Beginning</b>	<b>\$ 35,502,274,000</b>	<b>\$ 35,345,052,000</b>	<b>\$ 34,456,182,000</b>	<b>\$ 29,451,768,000</b>	<b>\$ 26,232,744,000</b>
<b>6. Plan Fiduciary Net Position - Ending</b>	<b>\$ 39,363,899,000</b>	<b>\$ 35,502,274,000</b>	<b>\$ 35,345,052,000</b>	<b>\$ 34,456,182,000</b>	<b>\$ 29,451,768,000</b>
<b>7. POLICE Net Pension Liability</b>	<b>\$ 12,989,347,102</b>	<b>\$ 15,638,472,394</b>	<b>\$ 12,863,990,442</b>	<b>\$ 11,830,521,239</b>	<b>\$ 15,098,087,738</b>
<b>8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>75.2%</b>	<b>69.4%</b>	<b>73.3%</b>	<b>74.4%</b>	<b>66.1%</b>
<b>9. Covered Employee Payroll <sup>2</sup></b>	<b>\$ 3,509,985,075</b>	<b>\$ 3,540,326,198</b>	<b>\$ 3,512,777,844</b>	<b>\$ 3,420,312,390</b>	<b>\$ 3,459,871,779</b>
<b>10. POLICE Net Pension Liability as a Percentage of Covered Employee Payroll</b>	<b>370.1%</b>	<b>441.7%</b>	<b>366.2%</b>	<b>345.9%</b>	<b>436.4%</b>

<sup>1</sup> Special Accidental Death Benefits pursuant to Section 208-f of the General Municipal Law.

<sup>2</sup> Projected Employee Payroll at Time 1.0 under One-Year Lag Methodology.

## 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 Ended June 30	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
1. Actuarially Determined Contribution	\$ 2,293,840	\$ 2,393,940	\$ 2,309,619	\$ 2,320,910	\$ 2,424,690	\$ 2,385,731	\$ 2,083,633	\$ 1,980,996	\$ 1,932,150	\$ 1,797,824
2. Contributions in relation to the Actuarially Determined Contribution	<u>\$ 2,293,840</u>	<u>\$ 2,393,940</u>	<u>\$ 2,309,619</u>	<u>\$ 2,320,910</u>	<u>\$ 2,424,690</u>	<u>\$ 2,385,731</u>	<u>\$ 2,083,633</u>	<u>\$ 1,980,996</u>	<u>\$ 1,932,150</u>	<u>\$ 1,797,824</u>
3. Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
4. Contributions as a percentage of Covered Employee Payroll*	65.352%	67.619%	65.749%	67.857%	70.080%	69.176%	64.058%	63.955%	65.570%	64.267%

\* The Employer Rate of Contribution equals the Statutory Contribution as a percentage of the salaries of members who were on payroll or projected to be on payroll (under One-Year Lag Methodology) as of the preceding June 30 increased to reflect over adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

## 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>	Future WorkLife <u>@ 6/30/2015</u>	Average Expected Remaining Service Life <u>@ 6/30/2015</u>	Average Expected Remaining Service Life <u>@ 6/30/2016</u>
Active	34,435	366,160	10.63	9.63
Active/Inactive	1,484	0	0	0
Terminated Vested	546	0	0	0
Retired	<u>48,703</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	85,168	366,160	4.30	3.89

# 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)	2015	2016	2017	2018	2019	2020	2021
2015	\$ (215,417,691)	2.45	\$ (87,925,588)	\$ (87,925,588)	\$ (39,566,515)				
2016	\$ 233,461,664	2.45		\$ 95,290,475	\$ 95,290,475	\$ 42,880,714			
2017	\$ (645,248,116)	3.89			\$ (165,873,552)	\$ (165,873,552)	\$ (165,873,552)	\$ (147,627,460)	
2018									
2019									
2020									
Net increase (decrease) in Pension Expense			\$ (87,925,588)	\$ 7,364,887	\$ (110,149,592)	\$ (122,992,838)	\$ (165,873,552)	\$ (147,627,460)	\$ 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 Changes in Assumptions

Year	Increase (Decrease) Due to Changes in Assumptions	Recognition Period (Years)	2016	2017	2018	2019	2020	2021
2016	\$ 794,679,950	2.45	\$ 324,359,163	\$ 324,359,163	\$ 145,961,624			
2017	0	0		0	0			
2018								
2019								
2020								
Net increase (decrease) in Pension Expense			\$ 324,359,163	\$ 324,359,163	\$ 145,961,624	\$ 0	\$ 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)	2013	2014	2015	2016	2017	2018	2019	2020	2021
2013	\$ (1,261,230,122)	5	\$ (252,246,024)	\$ (252,246,024)	\$ (252,246,024)	\$ (252,246,024)	\$ (252,246,026)				
2014	\$ (3,090,782,244)	5		\$ (618,156,449)	\$ (618,156,449)	\$ (618,156,449)	\$ (618,156,449)	\$ (618,156,448)			
2015	\$ 1,306,509,007	5			\$ 261,301,801	\$ 261,301,801	\$ 261,301,801	\$ 261,301,801	\$ 261,301,803		
2016	\$ 2,062,144,044	5				\$ 412,428,809	\$ 412,428,809	\$ 412,428,809	\$ 412,428,809	\$ 412,428,808	
2017	\$ (1,816,368,326)	5					\$ (363,273,666)	\$ (363,273,666)	\$ (363,273,666)	\$ (363,273,666)	\$ (363,273,662)
2018											
2019											
2020											
Net increase (decrease) in Pension Expense			\$ (252,246,024)	\$ (870,402,473)	\$ (609,100,672)	\$ (196,671,863)	\$ (559,945,531)	\$ (307,699,504)	\$ 310,456,946	\$ 49,155,142	\$ (363,273,662)

## 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 Ended June 30, 2016

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 1,340,614,909
b. Interest on the Total Pension Liability	3,441,398,429
c. Differences between Expected and Actual Experience	7,364,887
d. Changes of Assumptions	324,359,163
e. Employee Contributions	(249,921,000)
f. Projected Earnings on Pension Plan Investments	(2,465,678,044)
g. Differences between Projected and Actual Earnings on Plan Investments	(196,671,863)
h. Pension Plan Administrative Expenses	18,478,000
i. Other Changes in Fiduciary Net Position	(6,756,000)
	<hr/>
<b>Total Pension Expense</b>	<b>\$ 2,213,188,481</b>



## 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 Ended June 30, 2017

<u>Component</u>		<u>Amount</u>
a. Service Cost	\$	1,320,416,462
b. Interest on the Total Pension Liability		3,524,331,362
c. Differences between Expected and Actual Experience		(110,149,592)
d. Changes of Assumptions		324,359,163
e. Employee Contributions		(276,301,000)
f. Projected Earnings on Pension Plan Investments		(2,470,525,674)
g. Differences between Projected and Actual Earnings on Plan Investments		(559,945,531)
h. Pension Plan Administrative Expenses		18,917,000
i. Other Changes in Fiduciary Net Position		(10,507,000)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>1,760,595,190</b>

## 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 ended June 30, 2013, the City recognized Pension Expense for POLICE of \$1,951,491,219.

At June 30, 2013, 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	\$ 0	\$ 0
Changes of Assumptions	0	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	0	1,008,984,098
Total	\$ 0	\$ 1,008,984,098

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 Ended <u>June 30</u>	<u>Amount</u>
2013	\$ (252,246,024)
2014	(252,246,024)
2015	(252,246,024)
2016	(252,246,024)
2017	(252,246,026)

## 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 ended June 30, 2014, the City recognized Pension Expense for POLICE of \$1,273,723,272.

For June 30, 2014, the City determined 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	\$ 0	\$ 0
Changes of Assumptions	0	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	0	2,472,625,795
	<hr/>	<hr/>
Total	\$ 0	\$ 2,472,625,795

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 Ended <u>June 30</u>	<u>Amount</u>
2014	\$ (618,156,449)
2015	(618,156,449)
2016	(618,156,449)
2017	(618,156,449)
2018	(618,156,448)

## 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 ended June 30, 2015, the City recognized Pension Expense for POLICE of \$1,241,462,818.

For June 30, 2015, the City determined 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	\$ 0	\$ 127,492,103
Changes of Assumptions	0	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	<u>1,045,207,206</u>	<u>0</u>
Total	\$ 1,045,207,206	\$ 127,492,103

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 Ended <u>June 30</u>	<u>Amount</u>
2015	\$ 173,376,213
2016	173,376,213
2017	221,735,286
2018	261,301,801
2019	261,301,803

**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 ended June 30, 2016, the City recognized Pension Expense for POLICE of \$2,213,188,481.

For June 30, 2016, the City determined 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	\$ 138,171,189	\$ 0
Changes of Assumptions	470,320,787	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	<u>1,649,715,235</u>	<u>0</u>
Total	\$ 2,258,207,211	\$ 0

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 Ended <u>June 30</u>	<u>Amount</u>
2016	\$ 832,078,447
2017	832,078,447
2018	601,271,147
2019	412,428,809
2020	412,428,808

## 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 ended June 30, 2017, the City recognized Pension Expense for POLICE of \$1,760,595,190.

For June 30, 2017, the City determined 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	\$ 0	\$ 479,374,564
Changes of Assumptions	0	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	0	1,453,094,660
Total	\$ 0	\$ 1,932,469,224

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 Ended <u>June 30</u>	<u>Amount</u>
2017	\$ (529,147,218)
2018	(529,147,218)
2019	(529,147,218)
2020	(510,901,126)
2021	(363,273,662)

## 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 ended June 30, 2017, the City recognized Pension Expense for POLICE of \$1,760,595,190.

At June 30, 2017, 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	\$ 0	\$ 436,493,850
Changes of Assumptions	145,961,624	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>311,361,078</u>
Total	\$ 145,961,624	\$ 747,854,928

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 Ended <u>June 30</u>	<u>Amount</u>
2017	\$ (345,735,960)
2018	(284,730,718)
2019	144,583,394
2020	(98,472,318)
2021	(363,273,662)

## **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
2c	-	Statement of Changes in Fiduciary Net Position - FOVSF
Page 3	-	Market Value of Assets
Page 4	-	Long-Term Expected Rate of Return
Page 5a	-	Development of Asset (Gain) / Loss - June 30, 2016
5b	-	Development of Asset (Gain) / Loss - June 30, 2017
Page 6	-	Roll-Forward of Entry Age Actuarial Accrued Liabilities to June 30, 2017
Page 7a	-	Changes in Net Pension Liability by Source - June 30, 2016
7b	-	Changes in Net Pension Liability by Source - June 30, 2017
Page 8	-	Schedule of Changes in Net Pension Liability and Related Ratios
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 in 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, 2016
12b	-	Components of Pension Expense - June 30, 2017
Page 13a	-	Pension Expense, Total Deferred Inflows/Outflows of Resources at June 30, 2013
13b	-	Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2014
13c	-	Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2015
13d	-	Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2016
13e	-	Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2017
13f	-	Pension Expense, Total Deferred Inflows/Outflows of Resources at June 30, 2017

**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, 2017 and June 30, 2016**

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ASSETS</b>		
Cash	\$ 37,035	\$ 37,457
Receivables:		
Investment securities sold	138,400	153,595
Member loans	26,951	26,917
Accrued interest and dividends	23,004	20,518
Accounts Receivables	178	0
Transferrable Earnings due from QPP to VSFs	0	0
Total receivables	<u>\$ 188,533</u>	<u>\$ 201,030</u>
Investments - at fair value		
Short-term investments:		
Commercial paper	136,416	52,525
Short-term investment fund	91,493	118,935
U.S. Treasury bills and agencies	0	25,998
Discount Notes	0	0
Debt securities:		
U.S. Government and agencies	2,219,638	999,671
Corporate and other	0	1,212,254
Equity Securities:	1,878,641	1,802,947
Alternative Investments:	2,391,376	2,117,856
Collective Trust Funds:		
International equity	2,232,054	1,966,228
Fixed income	575,442	401,512
Domestic equity	2,149,785	1,736,914
Mortgage debt security	89,229	86,107
Treasury inflation protected securities	543,317	547,146
Collateral from securities lending	<u>1,080,020</u>	<u>854,211</u>
Total Investments	<u>\$ 13,387,411</u>	<u>\$ 11,922,304</u>
Other assets	2,508	6,176
Total assets	<u><u>\$ 13,615,487</u></u>	<u><u>\$ 12,166,967</u></u>
<b>LIABILITIES</b>		
Accounts payable	147,979	89,435
Payables for investment securities purchased	147,296	215,792
Accrued benefits payable	15,680	18,893
Transferrable Earnings due from QPP to VSFs	134,616	88,873
Securities lending	1,080,020	854,211
Total liabilities	<u><u>\$ 1,525,591</u></u>	<u><u>\$ 1,267,204</u></u>
<b>Plan Net Position Held in Trust for Benefits</b>	<u><u>\$ 12,089,896</u></u>	<u><u>\$ 10,899,763</u></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, 2017 and June 30, 2016**

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ASSETS</b>		
Cash	\$ 1,391	\$ 10,740
Receivables:		
Investment securities sold	33,517	12,433
Accrued interest and dividends	631	985
Accounts Receivables	0	0
Transferrable Earnings Due from QPP	83,653	59,739
Total receivables	\$ 117,801	\$ 73,157
Investments - at fair value		
Short-term investments:		
Commercial paper	0	6,953
Short-term investment fund	6,971	4,397
U.S. Treasury bills and agencies	0	0
Discount Notes	0	1,369
Debt securities:		
U.S. Government and agencies	0	93,304
Corporate and other	0	0
Equity securities:	0	0
Alternative investments:	0	0
Collective trust funds:		
International equity	142,644	85,780
Fixed income	154,461	26,885
Domestic equity	156,098	221,610
Mortgage debt security	0	0
Treasury inflation protected securities	1,316	10,394
Collateral from securities lending	18,539	37,719
Total Investments	\$ 480,029	\$ 488,411
Other assets	0	0
Total assets	\$ 599,221	\$ 572,308
<b>LIABILITIES</b>		
Accounts payable	96	0
Payables for investment securities purchased	33,509	10,514
Accrued benefits payable	20,831	21,225
Securities lending	18,539	37,719
Total liabilities	\$ 72,975	\$ 69,458
<b>Plan Net Position Held in Trust for Benefits</b>	\$ 526,246	\$ 502,850

**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, 2017 and June 30, 2016**

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ASSETS</b>		
Cash	\$ 906	\$ 558
Receivables:		
Investment securities sold	24,791	11,636
Accrued interest and dividends	432	671
Accounts Receivables	33	0
Transferrable Earnings Due from QPP	50,963	29,134
Total receivables	\$ 76,219	\$ 41,441
Investments - at fair value		
Short-term investments:		
Commercial paper	0	3,603
Short-term investment fund	2,637	1,726
U.S. Treasury bills and agencies	0	0
Discount Notes	0	585
Debt securities:		
U.S. Government and agencies	1,263	33,721
Corporate and other	0	22,916
Equity securities:	0	0
Alternative investments:	0	0
Collective trust funds:		
International equity	93,185	52,725
Fixed income	100,957	17,541
Domestic equity	102,508	144,583
Mortgage debt security	0	0
Treasury inflation protected securities	1,544	6,593
Collateral from securities lending	12,294	30,551
Total Investments	\$ 314,388	\$ 314,544
Other assets	0	0
Total assets	\$ 391,513	\$ 356,543
<b>LIABILITIES</b>		
Accounts payable	92	2,712
Payables for investment securities purchased	24,790	9,008
Accrued benefits payable	9,121	9,263
Securities lending	12,294	30,551
Total liabilities	\$ 46,297	\$ 51,534
<b>Plan Net Position Held in Trust for Benefits</b>	\$ 345,216	\$ 305,009

**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, 2017 and June 30, 2016**

(Dollar amounts in thousands)

	<b>June 30, 2017</b>	<b>June 30, 2016</b>
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 108,368	\$ 116,619
Employer Contributions	<u>1,061,170</u>	<u>1,054,478</u>
Total contributions	\$ 1,169,538	\$ 1,171,097
Investment income:		
Interest income	135,642	137,160
Dividend income	159,972	145,276
Net appreciation (depreciation) in fair value	<u>1,067,973</u>	<u>(44,510)</u>
Total investment income	\$ 1,363,587	\$ 237,926
Less:		
Investment expenses	84,438	46,321
Net income	1,279,149	191,605
Securities lending transactions:		
Securities lending income	6,150	6,196
Securities lending fees	<u>(428)</u>	<u>(403)</u>
Net securities lending income	\$ 5,722	\$ 5,793
Net investment income	1,284,871	197,398
Other:		
Net receipts from other retirement systems	44,999	42,786
Litigation income	2,285	887
Total additions	<u><u>2,501,693</u></u>	<u><u>1,412,168</u></u>
<b>DEDUCTIONS</b>		
Benefit payments and withdrawals	1,265,817	1,290,862
Transferrable Earnings due from QPP to VSFs	45,743	36,873
Total deductions	<u><u>1,311,560</u></u>	<u><u>1,327,735</u></u>
<b>INCREASE IN PLAN NET POSITION</b>	1,190,133	84,433
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	\$ 10,899,763	\$ 10,815,330
End of year	\$ 12,089,896	\$ 10,899,763

**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, 2017 and June 30, 2016**

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	0	0
	<hr/>	<hr/>
Total contributions	\$ 0	\$ 0
Investment income:		
Interest income	4,600	4,796
Dividend income	7,504	7,957
Net appreciation (depreciation) in fair value	34,802	(8,428)
	<hr/>	<hr/>
Total investment income	\$ 46,906	\$ 4,325
Less:		
Investment expenses	439	0
Net income	46,467	4,325
Securities lending transactions:		
Securities lending income	309	368
Securities lending fees	(21)	(24)
	<hr/>	<hr/>
Net securities lending income	\$ 288	\$ 344
Net investment income	46,755	4,669
Other:		
Net receipts from other retirement systems	0	0
Litigation income	0	0
Transferrable Earnings due from QPP to FFVSF	23,914	18,739
Total additions	<hr/> <hr/> 70,669	<hr/> <hr/> 23,408
<b>DEDUCTIONS</b>		
Benefit payments and withdrawals	47,273	46,002
Total deductions	<hr/> <hr/> 47,273	<hr/> <hr/> 46,002
<b>INCREASE IN PLAN NET POSITION</b>	23,396	(22,594)
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	\$ 502,850	\$ 525,444
End of year	\$ 526,246	\$ 502,850

**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, 2017 and June 30, 2016**

(Dollar amounts in thousands)

	June 30, 2017	June 30, 2016
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	0	0
	<hr/>	<hr/>
Total contributions	\$ 0	\$ 0
Investment income:		
Interest income	3,107	3,250
Dividend income	4,135	4,442
Net appreciation (depreciation) in fair value	32,860	(6,934)
	<hr/>	<hr/>
Total investment income	\$ 40,102	\$ 758
Less:		
Investment expenses	247	0
Net income	39,855	758
Securities lending transactions:		
Securities lending income	257	298
Securities lending fees	(17)	(19)
	<hr/>	<hr/>
Net securities lending income	\$ 240	\$ 279
Net investment income	40,095	1,037
Other:		
Net receipts from other retirement systems	0	0
Litigation income	0	0
Transferrable Earnings due from QPP to FOVSF	21,829	18,134
Total additions	<hr/> <hr/> 61,924	<hr/> <hr/> 19,171
<b>DEDUCTIONS</b>		
Benefit payments and withdrawals	21,717	21,567
Total deductions	<hr/> <hr/> 21,717	<hr/> <hr/> 21,567
<b>INCREASE IN PLAN NET POSITION</b>	40,207	(2,396)
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	\$ 305,009	\$ 307,405
End of year	\$ 345,216	\$ 305,009

# 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 @ 6/30/2015	\$ 10,855,330,000	\$ 495,444,000	\$ 297,405,000	\$ 11,648,179,000
2. Accrued Benefits Payable	0	21,630,000	9,522,000	31,152,000
3. Transferrable Earnings due from QPP to VSFs	(40,000,000)	30,000,000	10,000,000	0
4. Adjusted Market Value @ 6/30/2015	10,815,330,000	547,074,000	316,927,000	11,679,331,000
5. Changes for the year:				
a. ER Contributions	1,054,478,000	0	0	1,054,478,000
b. EE Contributions	116,619,000	0	0	116,619,000
c. Net Investment Income	197,398,000	4,669,000	1,037,000	203,104,000
d. Benefit Payments <sup>1</sup>	(1,290,862,000)	(46,407,000)	(21,826,000)	(1,359,095,000)
e. Other	43,673,000	0	0	43,673,000
f. Net Changes	\$ 121,306,000	\$ (41,738,000)	\$ (20,789,000)	\$ 58,779,000
6. Plan Net Position @ 6/30/2016	\$ 10,936,636,000	\$ 484,111,000	\$ 286,875,000	\$ 11,707,622,000
7. Accrued Benefits Payable	0	21,225,000	9,263,000	30,488,000
8. Transferrable Earnings due from QPP to VSFs	(36,873,000)	18,739,000	18,134,000	0
9. Adjusted Market Value @ 6/30/2016	\$ 10,899,763,000	\$ 524,075,000	\$ 314,272,000	\$ 11,738,110,000
10. Changes for the year:				
a. ER Contributions	1,061,170,000	0	0	1,061,170,000
b. EE Contributions	108,368,000	0	0	108,368,000
c. Net Investment Income	1,284,871,000	46,755,000	40,095,000	1,371,721,000
d. Benefit Payments <sup>2</sup>	(1,265,817,000)	(47,667,000)	(21,859,000)	(1,335,343,000)
e. Other	47,284,000	0	0	47,284,000
f. Net Changes	\$ 1,235,876,000	\$ (912,000)	\$ 18,236,000	\$ 1,253,200,000
11. Plan Net Position @ 6/30/2017	\$ 12,135,639,000	\$ 502,332,000	\$ 323,387,000	\$ 12,961,358,000
12. Accrued Benefits Payable	0	20,831,000	9,121,000	29,952,000
13. Transferrable Earnings due from QPP to VSFs	(45,743,000)	23,914,000	21,829,000	0
14. Adjusted Market Value @ 6/30/2017	\$ 12,089,896,000	\$ 547,077,000	\$ 354,337,000	\$ 12,991,310,000

<sup>1</sup> Includes Net Accrued Benefits Payable of -\$405,000 for FFVSF and -\$259,000 for FOVSF.

<sup>2</sup> Includes Net Accrued Benefits Payable of -\$394,000 for FFVSF and -\$142,000 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.S. Public Market Equities	31.00%	5.70%
International Public Market Equities	9.00%	6.10%
Emerging Public Market Equities	6.00%	7.60%
Private Market Equities	7.00%	8.10%
Fixed Income (Core, TIPS, HY, Opportunistic, Convertibles)	31.00%	3.00%
Alternatives (Real Assets, Hedge Funds)	<u>16.00%</u>	4.70%
Total	100.00%	

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, 2016

	QPP	FFVSF	FOVSF	Total
<b>1. Market Value 6/30/2015</b>				
<b>a. Market Value 6/30/2015*</b>	\$ 10,855,330,000	\$ 517,074,000	\$ 306,927,000	\$ 11,679,331,000
<b>b. 2015 Transferrable Earnings due from QPP to VSFs</b>	(40,000,000)	30,000,000	10,000,000	0
<b>c. Adjusted Market Value @6/30/2015</b>	10,815,330,000	547,074,000	316,927,000	11,679,331,000
<b>d. Market Value 6/30/2016**</b>	10,936,636,000	505,336,000	296,138,000	11,738,110,000
<b>e. 2016 Transferrable Earnings due from QPP to VSFs</b>	(36,873,000)	18,739,000	18,134,000	0
<b>f. Adjusted Market Value @6/30/2016</b>	10,899,763,000	524,075,000	314,272,000	11,738,110,000
<b>2. Net Investment Income</b>	197,398,000	4,669,000	1,037,000	203,104,000
<b>3. Cash Flow</b> (1.d. - 1.a. - 2.)	(116,092,000)	(16,407,000)	(11,826,000)	(144,325,000)
<b>4. Projected Earnings</b> (7% * 1.a. + 3.441% * 3.)	755,878,374	35,630,615	21,077,957	812,586,946
<b>5. (Gain) / Loss</b> (4. - 2.)	558,480,374	30,961,615	20,040,957	609,482,946
<b>6. Recognition Period</b>	5 Years	5 Years	5 Years	5 Years
<b>7. Amount Recognized in Pension Expense</b> (5. / 6.)	111,696,075	6,192,323	4,008,191	121,896,589
<b>8. Deferred (Inflow) / Outflow of Resources</b> (5. - 7.)	\$ 446,784,299	\$ 24,769,292	\$ 16,032,766	\$ 487,586,357

\* Before Reflecting 2015 Transferrable Earnings due from QPP to VSFs.

\*\* Before Reflecting 2016 Transferrable Earnings due from QPP to VSFs.

## 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, 2017

	QPP	FFVSF	FOVSF	Total
<b>1. Assets</b>				
<b>a. Market Value 6/30/2016*</b>	\$ 10,936,636,000	\$ 505,336,000	\$ 296,138,000	\$ 11,738,110,000
<b>b. 2016 Transferrable Earnings due from QPP to VSFs</b>	(36,873,000)	18,739,000	18,134,000	0
<b>c. Adjusted Market Value @6/30/2016</b>	10,899,763,000	524,075,000	314,272,000	11,738,110,000
<b>d. Market Value 6/30/2017**</b>	12,135,639,000	523,163,000	332,508,000	12,991,310,000
<b>e. 2017 Transferrable Earnings due from QPP to VSFs</b>	(45,743,000)	23,914,000	21,829,000	0
<b>f. Adjusted Market Value @6/30/2017</b>	12,089,896,000	547,077,000	354,337,000	12,991,310,000
<b>2. Net Investment Income</b>	1,284,871,000	46,755,000	40,095,000	1,371,721,000
<b>3. Cash Flow</b> (1.d. - 1.a. - 2.)	(85,868,000)	(28,928,000)	(3,725,000)	(118,521,000)
<b>4. Projected Earnings</b> (7% * 1.a. + 3.441% * 3.)	762,609,802	34,378,108	20,601,483	817,589,393
<b>5. (Gain) / Loss</b> (4. - 2.)	(522,261,198)	(12,376,892)	(19,493,517)	(554,131,607)
<b>6. Recognition Period</b>	5 Years	5 Years	5 Years	5 Years
<b>7. Amount Recognized in Pension Expense</b> (5. / 6.)	(104,452,240)	(2,475,378)	(3,898,703)	(110,826,321)
<b>8. Deferred (Inflow) / Outflow of Resources</b> (5. - 7.)	\$ (417,808,958)	\$ (9,901,514)	\$ (15,594,814)	\$ (443,305,286)

\* Before Reflecting 2016 Transferrable Earnings due from QPP to VSFs.

\*\* Before Reflecting 2017 Transferrable Earnings due from QPP to VSFs.

## 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 Actuarial Accrued Liabilities to June 30, 2017

		QPP	FFVSF	FOVSF	Total
1.	EA Accrued Liability at 6/30/2015	\$ 19,405,117,964	\$ 551,290,292	\$ 356,553,758	\$ 20,312,962,014
2.	EA Normal Cost at 6/30/2015	403,126,919	11,825,414	4,933,397	419,885,730
3.	Benefit Payments-FY16	1,290,862,000	46,407,000	21,826,000	1,359,095,000
4.	Interest	1,342,158,580	37,821,235	24,553,068	1,404,532,883
5.	Roll-Forward EAAL at 6/30/2016	\$ 19,859,541,463	\$ 554,529,941	\$ 364,214,223	\$ 20,778,285,627
6.	EA Normal Cost at 6/30/2016	415,220,727	12,180,176	5,081,399	432,482,302
7.	Benefit Payments-FY17	1,265,817,000	47,667,000	21,859,000	1,335,343,000
8.	Interest	1,375,676,590	38,029,487	25,098,525	1,438,804,602
9.	Roll-Forward EAAL at 6/30/2017	\$ 20,384,621,780	\$ 557,072,604	\$ 372,535,147	\$ 21,314,229,531

## 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, 2016**

**Total**

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	\$ 19,446,792,300	\$ 11,679,331,000	\$ 7,767,461,300
<b>2. Changes for the Year:</b>			
a. Service Cost	431,267,723	0	431,267,723
b. Interest	1,395,735,250	0	1,395,735,250
c. Differences b/t Expected and Actual Experience	323,609,267	0	323,609,267
d. Changes of Assumptions	405,497,988	0	405,497,988
e. Contributions - Employer	0	1,054,478,000	(1,054,478,000)
f. Contributions - Employee	0	116,619,000	(116,619,000)
g. Net Investment Income	0	203,104,000	(203,104,000)
h. Benefit Payments	(1,359,095,000)	(1,359,095,000)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	43,673,000	(43,673,000)
<b>k. Net Changes</b>	<b>\$ 1,197,015,228</b>	<b>\$ 58,779,000</b>	<b>\$ 1,138,236,228</b>
<b>3. Balances at June 30, 2016</b>	<b>\$ 20,643,807,528</b>	<b>\$ 11,738,110,000</b>	<b>\$ 8,905,697,528</b>

<sup>1</sup> Balances at 6/30/2015 and 6/30/2016 are Adjusted Market Values - See Page 1.

## 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, 2016**

**QPP**

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	\$ 18,544,307,581	\$ 10,815,330,000	\$ 7,728,977,581
<b>2. Changes for the Year:</b>			
a. Service Cost	414,613,582	0	414,613,582
b. Interest	1,332,473,315	0	1,332,473,315
c. Differences b/t Expected and Actual Experience	324,428,678	0	324,428,678
d. Changes of Assumptions	386,534,111	0	386,534,111
e. Contributions - Employer	0	1,054,478,000	(1,054,478,000)
f. Contributions - Employee	0	116,619,000	(116,619,000)
g. Net Investment Income	0	197,398,000	(197,398,000)
h. Benefit Payments	(1,290,862,000)	(1,290,862,000)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	43,673,000	(43,673,000)
<b>k. Net Changes</b>	<b>\$ 1,167,187,686</b>	<b>\$ 121,306,000</b>	<b>\$ 1,045,881,686</b>
<b>3. Transferrable Earnings due from QPP to VSFs</b>	<b>0</b>	<b>(36,873,000)</b>	<b>36,873,000</b>
<b>4. Balances at June 30, 2016</b>	<b>\$ 19,711,495,267</b>	<b>\$ 10,899,763,000</b>	<b>\$ 8,811,732,267</b>

<sup>1</sup> Balances at 6/30/2015 and 6/30/2016 are Adjusted Market Values - See Page 1.

## 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, 2016**

**FFVSF**

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	\$ 548,104,085	\$ 547,074,000	\$ 1,030,085
<b>2. Changes for the Year:</b>			
a. Service Cost	11,652,250	0	11,652,250
b. Interest	38,716,381	0	38,716,381
c. Differences b/t Expected and Actual Experience	3,728,540	0	3,728,540
d. Changes of Assumptions	12,418,635	0	12,418,635
e. Contributions - Employer	0	0	0
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	4,669,000	(4,669,000)
h. Benefit Payments	(46,407,000)	(46,407,000)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	0	0
<b>k. Net Changes</b>	<b>\$ 20,108,806</b>	<b>\$ (41,738,000)</b>	<b>\$ 61,846,806</b>
<b>3. Transferrable Earnings due from QPP to FFVSF</b>	<b>0</b>	<b>18,739,000</b>	<b>(18,739,000)</b>
<b>4. Balances at June 30, 2016</b>	<b>\$ 568,212,891</b>	<b>\$ 524,075,000</b>	<b>\$ 44,137,891</b>

<sup>1</sup> Balances at 6/30/2015 and 6/30/2016 are Adjusted Market Values - See Page 1.

## 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, 2016 FOVSF

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2015</b>	\$ 354,380,634	\$ 316,927,000	\$ 37,453,634
<b>2. Changes for the Year:</b>			
a. Service Cost	5,001,891	0	5,001,891
b. Interest	24,545,554	0	24,545,554
c. Differences b/t Expected and Actual Experience	(4,547,951)	0	(4,547,951)
d. Changes of Assumptions	6,545,242	0	6,545,242
e. Contributions - Employer	0	0	0
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	1,037,000	(1,037,000)
h. Benefit Payments	(21,826,000)	(21,826,000)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	0	0
<b>k. Net Changes</b>	<b>\$ 9,718,736</b>	<b>\$ (20,789,000)</b>	<b>\$ 30,507,736</b>
<b>3. Transferrable Earnings due from QPP to FOVSF</b>	<b>0</b>	<b>18,134,000</b>	<b>(18,134,000)</b>
<b>4. Balances at June 30, 2016</b>	<b>\$ 364,099,370</b>	<b>\$ 314,272,000</b>	<b>\$ 49,827,370</b>

<sup>1</sup> Balances at 6/30/2015 and 6/30/2016 are Adjusted Market Values - See Page 1.



# 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, 2016

		Total Pension Liability			
		<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
1. Balances at June 30, 2015	\$	18,544,307,581	\$ 548,104,085	\$ 354,380,634	\$ 19,446,792,300
2. Changes for the Year:					
a. Service Cost		414,613,582	11,652,250	5,001,891	431,267,723
b. Interest		1,332,473,315	38,716,381	24,545,554	1,395,735,250
c. Differences b/t Expected and Actual Experience		324,428,678	3,728,540	(4,547,951)	323,609,267
d. Change of Assumptions		386,534,111	12,418,635	6,545,242	405,497,988
e. Benefit Payments		(1,290,862,000)	(46,407,000)	(21,826,000)	(1,359,095,000)
f. Net Changes	\$	1,167,187,686	\$ 20,108,806	\$ 9,718,736	\$ 1,197,015,228
3. Balances at June 30, 2016	\$	19,711,495,267	\$ 568,212,891	\$ 364,099,370	\$ 20,643,807,528
		Plan Fiduciary Net Position <sup>1</sup>			
		<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
4. Balances at June 30, 2015	\$	10,815,330,000	\$ 547,074,000	\$ 316,927,000	\$ 11,679,331,000
5. Changes for the Year:					
a. Contributions - Employer		1,054,478,000	0	0	1,054,478,000
b. Contributions - Employee		116,619,000	0	0	116,619,000
c. Net Investment Income		197,398,000	4,669,000	1,037,000	203,104,000
d. Benefit Payments		(1,290,862,000)	(46,407,000)	(21,826,000)	(1,359,095,000)
e. Administrative Expenses		0	0	0	0
f. Other Changes		43,673,000	0	0	43,673,000
g. Net Changes	\$	121,306,000	\$ (41,738,000)	\$ (20,789,000)	\$ 58,779,000
6. Transferrable Earnings due from QPP to VSFs		(36,873,000)	18,739,000	18,134,000	0
7. Balances at June 30, 2016	\$	10,899,763,000	\$ 524,075,000	\$ 314,272,000	\$ 11,738,110,000
		Net Pension Liability			
		<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
8. Balances at June 30, 2015	\$	7,728,977,581	\$ 1,030,085	\$ 37,453,634	\$ 7,767,461,300
9. Changes for the Year:					
a. Service Cost		414,613,582	11,652,250	5,001,891	431,267,723
b. Interest		1,332,473,315	38,716,381	24,545,554	1,395,735,250
c. Differences b/t Expected and Actual Experience		324,428,678	3,728,540	(4,547,951)	323,609,267
d. Change of Assumptions		386,534,111	12,418,635	6,545,242	405,497,988
e. Contributions - Employer		(1,054,478,000)	0	0	(1,054,478,000)
f. Contributions - Employee		(116,619,000)	0	0	(116,619,000)
g. Net Investment Income		(197,398,000)	(4,669,000)	(1,037,000)	(203,104,000)
h. Benefit Payments		0	0	0	0
i. Administrative Expenses		0	0	0	0
j. Other Changes		(43,673,000)	0	0	(43,673,000)
k. Net Changes	\$	1,045,881,686	\$ 61,846,806	\$ 30,507,736	\$ 1,138,236,228
10. Transferrable Earnings due from QPP to VSFs		36,873,000	(18,739,000)	(18,134,000)	0
11. Balances at June 30, 2016	\$	8,811,732,267	\$ 44,137,891	\$ 49,827,370	\$ 8,905,697,528

<sup>1</sup> Balances at 6/30/2015 and 6/30/2016 are Adjusted Market Values - See Page 1.

## 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, 2017**

**Total**

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	\$ 20,643,807,528	\$ 11,738,110,000	\$ 8,905,697,528
<b>2. Changes for the Year:</b>			
a. Service Cost	432,482,302	0	432,482,302
b. Interest	1,438,804,602	0	1,438,804,602
c. Differences b/t Expected and Actual Experience	134,478,099	0	134,478,099
d. Changes of Assumptions	0	0	0
e. Contributions - Employer	0	1,061,170,000	(1,061,170,000)
f. Contributions - Employee	0	108,368,000	(108,368,000)
g. Net Investment Income	0	1,371,721,000	(1,371,721,000)
h. Benefit Payments	(1,335,343,000)	(1,335,343,000)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	47,284,000	(47,284,000)
<b>k. Net Changes</b>	<b>\$ 670,422,003</b>	<b>\$ 1,253,200,000</b>	<b>\$ (582,777,997)</b>
<b>3. Balances at June 30, 2017</b>	<b>\$ 21,314,229,531</b>	<b>\$ 12,991,310,000</b>	<b>\$ 8,322,919,531</b>

<sup>1</sup> Balances at 6/30/2016 and 6/30/2017 are Adjusted Market Values - See Page 1.

## 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, 2017**

**QPP**

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	\$ 19,711,495,267	\$ 10,899,763,000	\$ 8,811,732,267
<b>2. Changes for the Year:</b>			
a. Service Cost	415,220,727	0	415,220,727
b. Interest	1,375,676,590	0	1,375,676,590
c. Differences b/t Expected and Actual Experience	148,046,196	0	148,046,196
d. Changes of Assumptions	0	0	0
e. Contributions - Employer	0	1,061,170,000	(1,061,170,000)
f. Contributions - Employee	0	108,368,000	(108,368,000)
g. Net Investment Income	0	1,284,871,000	(1,284,871,000)
h. Benefit Payments	(1,265,817,000)	(1,265,817,000)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	47,284,000	(47,284,000)
<b>k. Net Changes</b>	<b>\$ 673,126,513</b>	<b>\$ 1,235,876,000</b>	<b>\$ (562,749,487)</b>
<b>3. Transferrable Earnings due from QPP to VSFs</b>	<b>0</b>	<b>(45,743,000)</b>	<b>45,743,000</b>
<b>4. Balances at June 30, 2017</b>	<b>\$ 20,384,621,780</b>	<b>\$ 12,089,896,000</b>	<b>\$ 8,294,725,780</b>

<sup>1</sup> Balances at 6/30/2016 and 6/30/2017 are Adjusted Market Values - See Page 1.

## 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, 2017 FFVSF

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	\$ 568,212,891	\$ 524,075,000	\$ 44,137,891
<b>2. Changes for the Year:</b>			
a. Service Cost	12,180,176	0	12,180,176
b. Interest	38,029,487	0	38,029,487
c. Differences b/t Expected and Actual Experience	(13,682,950)	0	(13,682,950)
d. Changes of Assumptions	0	0	0
e. Contributions - Employer	0	0	0
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	46,755,000	(46,755,000)
h. Benefit Payments	(47,667,000)	(47,667,000)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	0	0
<b>k. Net Changes</b>	<b>\$ (11,140,287)</b>	<b>\$ (912,000)</b>	<b>\$ (10,228,287)</b>
<b>3. Transferrable Earnings due from QPP to FFVSF</b>	<b>0</b>	<b>23,914,000</b>	<b>(23,914,000)</b>
<b>4. Balances at June 30, 2017</b>	<b>\$ 557,072,604</b>	<b>\$ 547,077,000</b>	<b>\$ 9,995,604</b>

<sup>1</sup> Balances at 6/30/2016 and 6/30/2017 are Adjusted Market Values - See Page 1.

## 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, 2017 FOVSF

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2016</b>	\$ 364,099,370	\$ 314,272,000	\$ 49,827,370
<b>2. Changes for the Year:</b>			
a. Service Cost	5,081,399	0	5,081,399
b. Interest	25,098,525	0	25,098,525
c. Differences b/t Expected and Actual Experience	114,853	0	114,853
d. Changes of Assumptions	0	0	0
e. Contributions - Employer	0	0	0
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	40,095,000	(40,095,000)
h. Benefit Payments	(21,859,000)	(21,859,000)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	0	0
<b>k. Net Changes</b>	<b>\$ 8,435,777</b>	<b>\$ 18,236,000</b>	<b>\$ (9,800,223)</b>
<b>3. Transferrable Earnings due from QPP to FOVSF</b>	<b>0</b>	<b>21,829,000</b>	<b>(21,829,000)</b>
<b>4. Balances at June 30, 2017</b>	<b>\$ 372,535,147</b>	<b>\$ 354,337,000</b>	<b>\$ 18,198,147</b>

<sup>1</sup> Balances at 6/30/2016 and 6/30/2017 are Adjusted Market Values - See Page 1.

## 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, 2017

		Total Pension Liability			
		<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
1. Balances at June 30, 2016		\$ 19,711,495,267	\$ 568,212,891	\$ 364,099,370	\$ 20,643,807,528
2. Changes for the Year:					
a. Service Cost		415,220,727	12,180,176	5,081,399	432,482,302
b. Interest		1,375,676,590	38,029,487	25,098,525	1,438,804,602
c. Differences b/t Expected and Actual Experience		148,046,196	(13,682,950)	114,853	134,478,099
d. Change of Assumptions		0	0	0	0
e. Benefit Payments		(1,265,817,000)	(47,667,000)	(21,859,000)	(1,335,343,000)
f. Net Changes		\$ 673,126,513	\$ (11,140,287)	\$ 8,435,777	\$ 670,422,003
3. Balances at June 30, 2017		\$ 20,384,621,780	\$ 557,072,604	\$ 372,535,147	\$ 21,314,229,531
		Plan Fiduciary Net Position <sup>1</sup>			
		<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
4. Balances at June 30, 2016		\$ 10,899,763,000	\$ 524,075,000	\$ 314,272,000	\$ 11,738,110,000
5. Changes for the Year:					
a. Contributions - Employer		1,061,170,000	0	0	1,061,170,000
b. Contributions - Employee		108,368,000	0	0	108,368,000
c. Net Investment Income		1,284,871,000	46,755,000	40,095,000	1,371,721,000
d. Benefit Payments		(1,265,817,000)	(47,667,000)	(21,859,000)	(1,335,343,000)
e. Administrative Expenses		0	0	0	0
f. Other Changes		47,284,000	0	0	47,284,000
g. Net Changes		\$ 1,235,876,000	\$ (912,000)	\$ 18,236,000	\$ 1,253,200,000
6. Transferrable Earnings due from QPP to VSFs		(45,743,000)	23,914,000	21,829,000	0
7. Balances at June 30, 2017		\$ 12,089,896,000	\$ 547,077,000	\$ 354,337,000	\$ 12,991,310,000
		Net Pension Liability			
		<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
8. Balances at June 30, 2016		\$ 8,811,732,267	\$ 44,137,891	\$ 49,827,370	\$ 8,905,697,528
9. Changes for the Year:					
a. Service Cost		415,220,727	12,180,176	5,081,399	432,482,302
b. Interest		1,375,676,590	38,029,487	25,098,525	1,438,804,602
c. Differences b/t Expected and Actual Experience		148,046,196	(13,682,950)	114,853	134,478,099
d. Change of Assumptions		0	0	0	0
e. Contributions - Employer		(1,061,170,000)	0	0	(1,061,170,000)
f. Contributions - Employee		(108,368,000)	0	0	(108,368,000)
g. Net Investment Income		(1,284,871,000)	(46,755,000)	(40,095,000)	(1,371,721,000)
h. Benefit Payments		0	0	0	0
i. Administrative Expenses		0	0	0	0
j. Other Changes		(47,284,000)	0	0	(47,284,000)
k. Net Changes		\$ (562,749,487)	\$ (10,228,287)	\$ (9,800,223)	\$ (582,777,997)
10. Transferrable Earnings due from QPP to VSFs		45,743,000	(23,914,000)	(21,829,000)	0
11. Balances at June 30, 2017		\$ 8,294,725,780	\$ 9,995,604	\$ 18,198,147	\$ 8,322,919,531

<sup>1</sup> Balances at 6/30/2016 and 6/30/2017 are Adjusted Market Values - See Page 1.

**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**

	<u>2017</u>	<u>2016</u>	<u>2015 (Revised)</u> <sup>1</sup>	<u>2014</u>	<u>2013</u>
<b>1. Total Pension Liability</b>					
a. Service Cost	\$ 432,482,302	\$ 431,267,723	\$ 419,575,546	\$ 412,911,205	\$ 400,884,665
b. Interest	1,438,804,602	1,395,735,250	1,312,813,977	1,215,276,517	1,184,217,313
c. Differences b/t Expected and Actual Experience	134,478,099	323,609,267	171,347,136	0	0
d. Change of Assumptions	0	405,497,988	0	0	0
e. Benefit Payments	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)	(1,171,998,000)	(1,135,469,000)
<b>f. Net Changes</b>	<b>\$ 670,422,003</b>	<b>\$ 1,197,015,228</b>	<b>\$ 683,295,659</b>	<b>\$ 456,189,722</b>	<b>\$ 449,632,978</b>
<b>2. Total Pension Liability - Beginning</b>	<b>\$ 20,643,807,528</b>	<b>\$ 19,446,792,300</b>	<b>\$ 18,763,496,641</b>	<b>\$ 17,524,302,616</b>	<b>\$ 17,074,669,638</b>
<b>3. Total Pension Liability - Ending</b>	<b>\$ 21,314,229,531</b>	<b>\$ 20,643,807,528</b>	<b>\$ 19,446,792,300</b>	<b>\$ 17,980,492,338</b>	<b>\$ 17,524,302,616</b>
<b>4. Plan Fiduciary Net Position</b>					
a. Contributions - Employer	\$ 1,061,170,000	\$ 1,054,478,000	\$ 988,784,000	\$ 969,956,000	\$ 962,173,000
b. Contributions - Employee	108,368,000	116,619,000	108,582,000	108,859,000	104,816,000
c. Net Investment Income	1,371,721,000	203,104,000	302,567,000	1,689,485,000	1,042,431,000
d. Benefit Payments	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)	(1,171,998,000)	(1,135,469,000)
e. Administrative Expenses	0	0	0	0	0
f. Other Changes	47,284,000	43,673,000	41,201,000	39,980,000	38,965,000
<b>g. Net Changes</b>	<b>\$ 1,253,200,000</b>	<b>\$ 58,779,000</b>	<b>\$ 220,693,000</b>	<b>\$ 1,636,282,000</b>	<b>\$ 1,012,916,000</b>
<b>5. Plan Fiduciary Net Position - Beginning</b>	<b>\$ 11,738,110,000</b>	<b>\$ 11,679,331,000</b>	<b>\$ 11,458,638,000</b>	<b>\$ 9,822,356,000</b>	<b>\$ 8,809,440,000</b>
<b>6. Plan Fiduciary Net Position - Ending</b>	<b>\$ 12,991,310,000</b>	<b>\$ 11,738,110,000</b>	<b>\$ 11,679,331,000</b>	<b>\$ 11,458,638,000</b>	<b>\$ 9,822,356,000</b>
<b>7. FIRE Net Pension Liability</b>	<b>\$ 8,322,919,531</b>	<b>\$ 8,905,697,528</b>	<b>\$ 7,767,461,300</b>	<b>\$ 6,521,854,338</b>	<b>\$ 7,701,946,616</b>
<b>8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>61.0%</b>	<b>56.9%</b>	<b>60.1%</b>	<b>63.7%</b>	<b>56.0%</b>
<b>9. Covered Employee Payroll</b> <sup>2</sup>	<b>\$ 1,145,919,396</b>	<b>\$ 1,129,469,957</b>	<b>\$ 1,111,744,091</b>	<b>\$ 1,102,396,453</b>	<b>\$ 1,129,926,037</b>
<b>10. FIRE Net Pension Liability as a Percentage of Covered Employee Payroll</b>	<b>726.3%</b>	<b>788.5%</b>	<b>698.7%</b>	<b>591.6%</b>	<b>681.6%</b>

<sup>1</sup> Special Accidental Death Benefits pursuant to Section 208-f of the General Municipal Law.

<sup>2</sup> Projected Employee Payroll at Time 1.0 under One-Year Lag Methodology.

## 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 Ended June 30	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
1. Actuarially Determined Contribution	\$ 1,061,170	\$ 1,054,478	\$ 988,784	\$ 969,956	\$ 962,173	\$ 976,895	\$ 890,706	\$ 874,331	\$ 843,751	\$ 780,202
2. Contributions in relation to the Actuarially Determined Contribution	<u>\$ 1,061,170</u>	<u>\$ 1,054,478</u>	<u>\$ 988,784</u>	<u>\$ 969,956</u>	<u>\$ 962,173</u>	<u>\$ 976,895</u>	<u>\$ 890,706</u>	<u>\$ 874,331</u>	<u>\$ 843,751</u>	<u>\$ 780,202</u>
3. Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
4. Contributions as a percentage of Covered Employee Payroll*	92.604%	93.360%	88.940%	87.986%	85.154%	84.990%	82.248%	82.491%	83.238%	82.608%

\* The Employer Rate of Contribution equals the Statutory Contribution as a percentage of the salaries of members who were on payroll or projected to be on payroll (under One-Year Lag Methodology) as of the preceding June 30 increased to reflect overtime earnings and adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.



## NEW YORK CITY 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>	Future WorkLife <u>@ 6/30/2015</u>	Average Expected Remaining Service Life <u>@ 6/30/2015</u>	Average Expected Remaining Service Life <u>@ 6/30/2016</u>
Active	10,780	137,412	12.75	11.75
Active/Inactive	18	0	0	0
Terminated Vested	32	0	0	0
Retired	<u>16,710</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	27,540	137,412	4.99	4.60

# 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)	2015	2016	2017	2018	2019	2020	2021
2015	\$ 171,347,136	2.55	\$ 67,194,955	\$ 67,194,955	\$ 36,957,226				
2016	323,609,267	2.58		\$ 125,429,948	\$ 125,429,948	\$ 72,749,371			
2017	134,478,099	4.60			\$ 29,234,369	\$ 29,234,369	\$ 29,234,369	\$ 29,234,369	\$ 17,540,623
2018									
2019									
2020									
Net increase (decrease) in Pension Expense			<u>\$ 67,194,955</u>	<u>\$ 192,624,903</u>	<u>\$ 191,621,543</u>	<u>\$ 101,983,740</u>	<u>\$ 29,234,369</u>	<u>\$ 29,234,369</u>	<u>\$ 17,540,623</u>

# 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 in Assumptions

<b>Year</b>	<b>Increase/(Decrease) due to Changes in Assumptions</b>	<b>Recognition Period (Years)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
2016	\$ 405,497,988	2.58	\$ 157,169,763	\$ 157,169,763	\$ 91,158,462		
2017	0	0		0	0		
2018							
2019							
2020							
Net increase (decrease) in Pension Expense			<b>\$ 157,169,763</b>	<b>\$ 157,169,763</b>	<b>\$ 91,158,462</b>	<b>\$ 0</b>	<b>\$ 0</b>

# 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)	2013	2014	2015	2016	2017	2018	2019	2020	2021
2013	\$ (426,785,812)	5	\$ (85,357,162)	\$ (85,357,162)	\$ (85,357,162)	\$ (85,357,162)	\$ (85,357,164)				
2014	(1,003,750,795)	5		\$ (200,750,159)	\$ (200,750,159)	\$ (200,750,159)	\$ (200,750,159)	\$ (200,750,159)			
2015	496,720,375	5			\$ 99,344,076	\$ 99,344,076	\$ 99,344,076	\$ 99,344,076	\$ 99,344,071		
2016	609,482,946	5				\$ 121,896,589	\$ 121,896,589	\$ 121,896,589	\$ 121,896,589	\$ 121,896,590	
2017	(554,131,607)	5					\$ (110,826,321)	\$ (110,826,321)	\$ (110,826,321)	\$ (110,826,321)	\$ (110,826,323)
2018											
2019											
2020											
Net increase (decrease) in Pension Expense			\$ (85,357,162)	\$ (286,107,321)	\$ (186,763,245)	\$ (64,866,656)	\$ (175,692,979)	\$ (90,335,815)	\$ 110,414,339	\$ 11,070,269	\$ (110,826,323)

## 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 Ended June 30, 2016

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 431,267,723
b. Interest on the Total Pension Liability	1,395,735,250
c. Differences between Expected and Actual Experience	192,624,903
d. Changes of Assumptions	157,169,763
e. Employee Contributions	(116,619,000)
f. Projected Earnings on Pension Plan Investments	(812,586,946)
g. Differences between Projected and Actual Earnings on Plan Investments	(64,866,656)
h. Pension Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	(43,673,000)
	<hr/>
<b>Total Pension Expense</b>	<b>\$ 1,139,052,037</b>

## 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 Ended June 30, 2017

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 432,482,302
b. Interest on the Total Pension Liability	1,438,804,602
c. Differences between Expected and Actual Experience	191,621,543
d. Changes of Assumptions	157,169,763
e. Employee Contributions	(108,368,000)
f. Projected Earnings on Pension Plan Investments	(817,589,393)
g. Differences between Projected and Actual Earnings on Plan Investments	(175,692,979)
h. Pension Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	(47,284,000)
	<hr/>
<b>Total Pension Expense</b>	<b>\$ 1,071,143,838</b>

## NEW YORK CITY FIRE PENSION FUND (FIRE)

### 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 ended June 30, 2013, the City recognized Pension Expense for FIRE of \$740,318,628.

At June 30, 2013, 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	\$ 0	\$ 0
Changes of Assumptions	0	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>341,428,650</u>
Total	\$ 0	\$ 341,428,650

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 Ended <u>June 30</u>	<u>Amount</u>
2013	\$ (85,357,162)
2014	(85,357,162)
2015	(85,357,162)
2016	(85,357,162)
2017	(85,357,164)

## NEW YORK CITY FIRE PENSION FUND (FIRE)

### 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 ended June 30, 2014, the City recognized Pension Expense for FIRE of \$507,507,195.

For June 30, 2014, the City determined 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	\$ 0	\$ 0
Changes of Assumptions	0	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	0	803,000,636
Total	\$ 0	\$ 803,000,636

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 Ended <u>June 30</u>	<u>Amount</u>
2014	\$ (200,750,159)
2015	(200,750,159)
2016	(200,750,159)
2017	(200,750,159)
2018	(200,750,159)



## NEW YORK CITY FIRE PENSION FUND (FIRE)

### 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 ended June 30, 2015, the City recognized Pension Expense for FIRE of \$663,750,858.

For June 30, 2015, the City determined 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	\$ 104,152,181	\$ 0
Changes of Assumptions	0	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	<u>397,376,299</u>	<u>0</u>
Total	\$ 501,528,480	\$ 0

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 Ended <u>June 30</u>	<u>Amount</u>
2015	\$ 166,539,031
2016	166,539,031
2017	136,301,302
2018	99,344,076
2019	99,344,071

## NEW YORK CITY FIRE PENSION FUND (FIRE)

### 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 ended June 30, 2016, the City recognized Pension Expense for FIRE of \$1,139,052,037.

For June 30, 2016, the City determined 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	\$ 198,179,319	\$ 0
Changes of Assumptions	248,328,225	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	<u>487,586,357</u>	<u>0</u>
Total	\$ 934,093,901	\$ 0

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 Ended <u>June 30</u>	<u>Amount</u>
2016	\$ 404,496,300
2017	404,496,300
2018	285,804,422
2019	121,896,589
2020	121,896,590

## NEW YORK CITY FIRE PENSION FUND (FIRE)

### 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 ended June 30, 2017, the City recognized Pension Expense for FIRE of \$1,071,143,838.

For June 30, 2017, the City determined 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	\$ 105,243,730	\$ 0
Changes of Assumptions	0	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>443,305,286</u>
Total	\$ 105,243,730	\$ 443,305,286

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 Ended <u>June 30</u>	<u>Amount</u>
2017	\$ (81,591,952)
2018	(81,591,952)
2019	(81,591,952)
2020	(81,591,952)
2021	(93,285,700)

## NEW YORK CITY FIRE PENSION FUND (FIRE)

### 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 ended June 30, 2017, the City recognized Pension Expense for FIRE of \$1,071,143,838.

At June 30, 2017, 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	\$ 177,993,101	\$ 0
Changes of Assumptions	91,158,462	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>79,677,530</u>
Total	\$ 269,151,563	\$ 79,677,530

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 Ended <u>June 30</u>	<u>Amount</u>
2017	\$ 173,098,327
2018	102,806,387
2019	139,648,708
2020	40,304,638
2021	(93,285,700)