



Fiscal Year 2021
GASB 67/68 Report
For
The City of New York
And
The New York City
Retirement Systems

prepared by the
New York City
Office of the Actuary



2021



OFFICE OF THE ACTUARY

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

SHERRY S. CHAN
CHIEF ACTUARY

September 24, 2021

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, 2021

Dear Comptroller Stringer:

This GASB67/68 Report is for the City of New York and the New York City Retirement Systems¹ (NYCRS) for Fiscal Year Ended June 30, 2021 (Report).

Executive Summary

1. This Report presents information intended for use by the City of New York for accounting and financial reporting under Governmental Accounting Standards Board (GASB) Statement No. 68, as amended by GASB Statement No. 71 (GASB71), GASB Statement No. 73 (GASB73), GASB Statement No. 78 (GASB78), GASB Statement No. 82 (GASB82), and GASB Statement No. 85 (GASB85) for Fiscal Year 2021.
2. This Report also presents information intended for use by each NYCRS for accounting and financial reporting under GASB Statement No. 67, as amended by GASB73, GASB82, and GASB85 for Fiscal Year 2021.

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

- The following Table provides a summary of the principal GASB67/68 results for Fiscal Year 2021 by NYCERS and in total. Detailed results including results for participating employers (Obligors), if applicable, are provided in Appendices A-E.

SUMMARY OF PRINCIPAL GASB67/68 RESULTS FOR FISCAL YEAR 2021						
QUALIFIED PENSION PLAN ONLY UNLESS OTHERWISE STATED						
(\$ Millions)						
	NYCERS*	TRS	BERS	POLICE*	FIRE*	TOTAL
Total Pension Liability (TPL)	\$ 93,552.6	\$ 78,418.5	\$ 5,776.1	\$ 59,303.4	\$ 24,870.4	\$ 261,921.0
Plan Fiduciary Net Position (PFNP)	\$ 87,139.0	\$ 78,347.3	\$ 7,044.2	\$ 57,266.0	\$ 19,891.6	\$ 249,688.1
Net Pension Liability (NPL)	\$ 6,413.6	\$ 71.2	\$ (1,268.1)	\$ 2,037.4	\$ 4,978.8	\$ 12,232.9
PFNP as a % of TPL	93.1%	99.9%	122.0%	96.6%	80.0%	95.3%
Pension Expense	\$ (48.8)	\$ (1,042.4)	\$ (448.3)	\$ (200.2)	\$ 563.1	\$ (1,176.6)

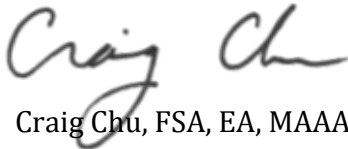
*Includes Variable Supplements Funds (VSFs)

- The New York City Off-Track Betting Corporation (OTB) is shown herein as an Obligor.
- 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.
- The results contained herein are based upon the Office of the Actuary's (OA) interpretation of GASB67, GASB68, GASB71, GASB73, GASB78, GASB82, and GASB85 in consultation with the New York City Office of the Comptroller (the Comptroller) and Grant Thornton, LLP, the City's auditors. The results are based upon an actuarial valuation date of June 30, 2020, a Measurement Date of June 30, 2021, and a Reporting Date of June 30, 2021 for Fiscal Year 2021. An actuarial valuation date of June 30, 2019, a Measurement Date of June 30, 2020, and a Reporting Date of June 30, 2020 were used for Fiscal Year 2020 items.
- The Fiscal Year 2021 results reflect changes in the actuarial assumptions and methods from the prior year. These changes reflect refinements and improvements to the actuarial assumptions and methods under the judgment of the Chief Actuary.
- 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.
- All costs, liabilities, and actuarial present values have been determined in accordance with generally accepted actuarial principles and procedures.
- This valuation does not reflect any potential cost resulting from *Gulino vs. Department of Education*, 96 Civ. 8414(KMW).

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

I, Craig Chu, am a Fellow of the Society of Actuaries, an Enrolled Actuary under the Employee Retirement Income and Security Act of 1974, a Member of the American Academy of Actuaries, and a Fellow of the Conference of Consulting 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,

A handwritten signature in black ink that reads "Craig Chu". The signature is written in a cursive, flowing style.

Craig Chu, FSA, EA, MAAA, FCA
Deputy Chief Actuary

CC/mm

cc: New York City Office of the Actuary

Ms. Melissa Chacko
Ms. Sherry Chan
Mr. Michael Samet
Keith Snow, Esq.
Mr. Gregory Zelikovsky

Component Units

Mr. Robert Balducci – Water Finance Authority
Ms. Nicole Fleming – New York City Health and Hospitals Corporation
Ms. Mary John – Housing Development Corporation
Mr. Jeffrey Lesnoy – New York City Housing Authority
Ms. Sara Papas Montero – City University of New York
Ms. Adriana Lau – City University of New York
Mr. James Linhart – New York City Health and Hospitals Corporation
Mr. Raymond Orlando – New York City Department of Education
Mr. Aaron Stern – New York City Transit Authority
Ms. Tamara Morgan – New York City Triborough Bridge and Tunnel 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. Rosa Charles
Mr. David Jeter
Ms. Berta Lara
Ms. Jaqueline Thompson
Mr. Leonel Ferreira

Grant Thornton

Ms. Marla Hummel
Mr. Chris Mancusi

New York City Office of Management and Budget

Mr. John Grathwol
Mr. Ken Godiner
Mr. Omair Hassan

New York City Retirement Systems

Mr. Charles Barkley – New York City Employees' Retirement System
Ms. Sunny Bavakutty – New York City Police Pension Fund
Mr. Albert Connolly – New York City Fire Pension Fund
Ms. Maureen Dale – New York City Fire Pension Fund
Mr. Patrick Dunn – New York City Fire Pension Fund
Ms. Chun Gong – 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. Chithra Subramaniam – New York City Board of Education Retirement System
Mr. Stanley Thomas – New York City Police Pension Fund
Ms. Melanie Whinnery – New York City Employees' Retirement System

Table of Contents

SECTION I: CENSUS DATA	1
SECTION II: ASSETS.....	3
SECTION III: ACTUARIAL ASSUMPTIONS AND METHODS	4
SECTION IV: SUMMARY OF PLAN PROVISIONS	7
SECTION V: ROLL-FORWARD METHODOLOGY	8
SECTION VI: ALLOCATION METHODOLOGY	9
SECTION VII: SUBSEQUENT EVENTS.....	10
SECTION VIII: SENSITIVITY ANALYSIS	11

Appendices

APPENDIX A: DETAILED RESULTS FOR NYCERS

APPENDIX B: DETAILED RESULTS FOR TRS

APPENDIX C: DETAILED RESULTS FOR BERS

APPENDIX D: DETAILED RESULTS FOR POLICE

APPENDIX 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, 2020 (Lag) actuarial valuations of the New York City Retirement Systems¹ (NYCRS) to determine the Updated Preliminary Fiscal Year 2022 employer pension contributions.

The Office of the Actuary (OA) performed tests on this data and, on the basis of these tests, the signing Deputy 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, 2020 (Lag) actuarial valuations to determine the Updated Preliminary Fiscal Year 2022 employer pension contributions. Further detail can be found in the Comprehensive Annual Financial Report for each NYCRS.

Table I-1						
SUMMARY OF CENSUS DATA USED IN THE JUNE 30, 2020 (LAG) ACTUARIAL VALUATIONS						
GROUP	NYCERS	TRS	BERS	POLICE	FIRE	TOTAL
Active	191,237	124,276	28,183	35,895	11,079	390,670
Terminated Nonvested	32,027	5,604	8,826	1,544	0	48,001
Deferred Vested	23,034	15,502	1,972	753	64	41,325
Retired	159,906	89,536	19,120	51,465	16,624	336,651
Total	406,204	234,918	58,101	89,657	27,767	816,647

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

The following Table I-2 presents the salaries of the active members shown in Table I-1 at June 30, 2020.

Table I-2	
SALARIES OF ACTIVE MEMBERS	
System	June 30, 2020
NYCERS	15,289,347,449
TRS	11,203,878,026
BERS	1,476,597,629
POLICE	4,299,648,848
FIRE	1,348,006,398
Total	33,617,478,350

The census data used in the June 30, 2020 (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 NYCRS on the basis of information provided by the investment managers of the respective NYCRS and by the Office of the Comptroller of the City of New York (the Comptroller).

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

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

For purposes of developing the results contained in this Report, asset information was provided to the OA by the Office of the Comptroller and each NYCRS. For all NYCRS, the Plan Fiduciary Net Positions at June 30, 2021, as well as income items and cash flow items, have been given clearance by Grant Thornton. However, certain categories of assets may be subject to revision.

The Chief Actuary for the NYCRS provides to the Boards of Trustees of NYCERS, POLICE, and FIRE information related to the transfer of SKIM from each NYCRS' Qualified Pension Plan (QPP) to its respective Variable Supplements Fund(s) (VSF). A memorandum dated September 9, 2021 to Ms. Jacqueline Thompson summarizes the estimates of these Fiscal Year 2021 SKIM amounts.

These transfers reduce the Market Value of Assets (MVA) of each NYCRS' QPP and increase the MVA of the VSFs as of June 30, 2021.

The SKIM amounts were estimated by the Chief Actuary based on information provided by the Office of the Comptroller as of June 30, 2021 and on calculations performed for Fiscal Year 2021.

SECTION III: ACTUARIAL ASSUMPTIONS AND METHODS

As described in item 7 of the Executive Summary, the actuarial assumptions and methods used to value the NYCERS have changed from those used in the prior year and are provided in the following five memoranda sent to each NYCERS Board of Trustees:

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

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

Actuarial Asset Valuation Method

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

Actuarial Cost Method

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

Discount Rate

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

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

Additionally, in TRS and in BERS, Variable Fund liabilities have been developed consistent with Variable Fund investment earnings for Fiscal Years 2020 and 2021.

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.

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 NYCERS.

Liability Loads

In developing the results of the June 30, 2020 (Lag) actuarial valuations of the NYCERS, 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 NYCERS, if any.

The following Table III provides a brief description of the significant assumptions used in the June 30, 2020 (Lag) actuarial valuation to determine the Updated Preliminary Fiscal Year 2022 employer contributions:

Table III	
ACTUARIAL ASSUMPTIONS USED FOR DETERMINING UPDATED PRELIMINARY FISCAL YEAR 2022 EMPLOYER CONTRIBUTIONS	
ITEM	UPDATED PRELIMINARY FISCAL YEAR 2022 EMPLOYER CONTRIBUTIONS
Valuation Date	June 30, 2020 (Lag).
Assumed Rate of Return on Investments	7.0% per annum, net of Investment Expenses (4.0% per annum for benefits payable under the Variable Annuity Programs of TRS and BERS).
Post-Retirement Mortality	Tables adopted by the Boards of Trustees during Fiscal Year 2019, with mortality improvement as communicated in memoranda noted above.
Active Service: Withdrawal, Death, Disability, and Retirement	Tables adopted by the Boards of Trustees during Fiscal Year 2019, with mortality improvement as communicated in memoranda noted above.
World Trade Center Benefits	Estimates of Certain Obligations.
Salary Increases	Tables adopted by the Boards of Trustees during Fiscal Year 2019. In general, Merit and Promotion Increases plus assumed General Wage Increase of 3.0% per year.
Inflation	Consumer Price Index (CPI) of 2.5% per year.
Assumed Cost-of-Living Adjustments	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.

SECTION IV: SUMMARY OF PLAN PROVISIONS

A summary of the benefits is contained in the actuarial valuation report of each NYCERS.

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, 2021), 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, 2020 (Lag) actuarial valuations are used to determine Fiscal Year 2022 employer contributions). This is referred to as One-Year Lag Methodology (OYLM).

Due to the time needed to prepare June 30, 2021 actuarial valuations, primarily related to the collection of census data, the Actuary has developed the TPL at June 30, 2021 by rolling-forward certain results of the June 30, 2020 actuarial valuations of the NYCERS that were used to determine the Updated Preliminary Fiscal Year 2022 employer contributions.

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

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

SECTION VI: ALLOCATION METHODOLOGY

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

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

The Collective Pension Amounts were allocated consistent with the total employer contribution of each NYCERS. Each respective NYCERS' Appendix contains the development of the allocation percentage for each Obligor. This percentage is based on Fiscal Year 2021 employer contributions which, under OYLM, is based on a June 30, 2019 actuarial valuation date (see Paragraph 50 of GASB68).

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

SECTION VII: SUBSEQUENT EVENTS

None.

SECTION VIII: SENSITIVITY ANALYSIS

The following Table VIII presents the Net Pension Liability of each NYCERS, calculated as of the Measurement Date of June 30, 2021, using the Discount Rate of 7.0% per annum (the Current Rate), and 4.0% per annum for Variable Annuity Programs. The Table also shows what each NYCERS' Net Pension Liability would be if it were calculated using a Discount Rate that is 1-percentage-point lower (i.e. 6.0% per annum) or 1-percentage-point higher (i.e. 8.0% per annum) than the Current Rate, for non-variable benefits:

Table VIII			
SENSITIVITY ANALYSIS			
NET PENSION LIABILITY AS OF JUNE 30, 2021			
System	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
NYCERS	\$ 16,828,636,365	\$ 6,413,633,174	\$ (2,422,830,045)
TRS	\$ 8,727,196,702	\$ 71,173,072	\$ (7,201,878,848)
BERS	\$ (580,897,505)	\$ (1,268,184,503)	\$ (1,848,508,718)
POLICE	\$ 8,958,471,149	\$ 2,037,454,994	\$ (3,726,670,601)
FIRE	\$ 7,803,024,408	\$ 4,978,832,949	\$ 2,606,648,912
Total	\$ 41,736,431,119	\$ 12,232,909,686	\$(12,593,239,300)

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 - VSFs
Page 2a	-	Statement of Changes in Fiduciary Net Position - NYCERS
2b	-	Statement of Changes in Fiduciary Net Position - VSFs
Page 3	-	Market Value of Assets
Page 4	-	Long-Term Expected Rate of Return
Page 5a	-	Development of Asset (Gain) / Loss - June 30, 2020
5b	-	Development of Asset (Gain) / Loss - June 30, 2021
Page 6	-	Roll-Forward of Entry Age Actuarial Accrued Liabilities
Page 7a	-	Schedule of Employer Allocations - June 30, 2020
7b	-	Changes in Net Pension Liability by Source - June 30, 2020
7c	-	Schedule of Employer Allocations - June 30, 2021
7d	-	Changes in Net Pension Liability by Source - June 30, 2021
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, 2017
12b	-	Changes in Proportionate Share - June 30, 2018
12c	-	Changes in Proportionate Share - June 30, 2019
12d	-	Changes in Proportionate Share - June 30, 2020
12e	-	Changes in Proportionate Share - June 30, 2021
Page 13a	-	Components of Pension Expense - June 30, 2020
13b	-	Components of Pension Expense - June 30, 2021
Page 14a	-	Pension Expense, Deferred Inflows/Outflows of Resources through June 30, 2021
14b	-	Pension Expense, Total Deferred Inflows/Outflows of Resources at June 30, 2021
Page 15a	-	Schedule of Pension Amounts by Employer - June 30, 2020
15b	-	Schedule of Pension Amounts by Employer - June 30, 2021

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, 2021 and June 30, 2020

(Dollar amounts in thousands)

	June 30, 2021	June 30, 2020
ASSETS		
Cash	\$ 122,698	\$ 80,415
Receivables:		
Investment securities sold	3,353,658	1,725,083
Member loans	1,079,822	1,120,769
Accrued interest and dividends	393,851	359,762
Other receivables	0	0
Receivables due from NYCERS	0	0
Total receivables	<u>\$ 4,827,331</u>	<u>\$ 3,205,614</u>
Investments - at fair value		
Short-term investments:		
Commercial paper	999,092	254,826
Discount notes	0	0
Short-term investment fund	812,966	678,945
U.S. treasury bills and agencies	1,170,661	1,638,571
Debt securities:		
Bank Loans	133,414	408,691
Corporate and other	10,401,407	7,559,129
Mortgage debt securities	5,549,015	3,966,276
Treasury inflation protected securities	3,038,225	2,714,217
U.S. Government and agency	8,274,897	6,474,964
Equity securities:		
Domestic equity	27,082,830	21,794,066
International equity	15,206,157	11,847,317
Collective trust funds:		
Bank Loans	1,104	624,967
Corporate and other	0	14,051
Domestic equity	1,181	1,253
International equity	0	0
Mortgage debt securities	482,694	464,167
Opportunistic Fixed Income	257,436	219,577
Treasury inflation protected securities	0	0
U.S. Government and agency	0	0
Alternative investments:		
Infrastructure	996,689	785,629
Opportunistic Fixed Income	2,603,942	2,145,127
Private Equity	6,421,827	4,660,981
Private Real Estate	4,359,578	3,802,066
Hedge Fund	1,240	3,735
Collateral from securities lending	10,208,522	6,007,306
Total investments	<u>\$ 98,002,877</u>	<u>\$ 76,065,861</u>
Other assets	125,193	137,428
Total assets	<u>\$ 103,078,099</u>	<u>\$ 79,489,318</u>
LIABILITIES		
Accounts payable	142,603	126,800
Payables for investment securities purchased	5,494,894	3,091,164
Accrued benefits payable	394,583	357,557
Amount due to Variable Supplements Funds	4,504	5,051
Transferable earnings due from QPP to COVSF	925,000	8,000
Due to other retirement systems	1,785	1,052
Securities lending	10,208,522	6,007,306
Total liabilities	<u>\$ 17,171,891</u>	<u>\$ 9,596,930</u>
PLAN NET POSITION HELD IN TRUST FOR BENEFITS	<u>\$ 85,906,208</u>	<u>\$ 69,892,388</u>

VARIABLE SUPPLEMENTS FUND OF NYCERS

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

Statement of Fiduciary Net Position

June 30, 2021

(Dollar amounts in thousands)

	<u>COVSF</u>	<u>HPOVSF</u>	<u>HPSOVSF</u>	<u>TPOVSF</u>	<u>TPSOVSF</u>
ASSETS					
Cash	\$ 5,411	\$ 161	\$ 175	\$ 139	\$ 164
Receivables:					
Accrued interest	\$ 17	\$ 0	\$ 0	\$ 0	\$ 0
Receivables from QPP to VSFs	925,000	701	1,046	1,561	1,196
Other receivables	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total receivables	\$ 925,017	\$ 701	\$ 1,046	\$ 1,561	\$ 1,196
Investments - at fair value:					
Short-term investment fund	\$ 297,230	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Transfer from QPP	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total assets	<u>\$ 1,227,658</u>	<u>\$ 862</u>	<u>\$ 1,221</u>	<u>\$ 1,700</u>	<u>\$ 1,360</u>
LIABILITIES					
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 22	\$ 0
Accrued Benefits Payable	\$ 52,271	\$ 862	\$ 1,221	\$ 1,678	\$ 1,360
Total Liabilities	<u>\$ 52,271</u>	<u>\$ 862</u>	<u>\$ 1,221</u>	<u>\$ 1,700</u>	<u>\$ 1,360</u>
Plan Net Position held in Trust for Benefits	<u>\$ 1,175,387</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Statement of Fiduciary Net Position

June 30, 2020

(Dollar amounts in thousands)

	<u>COVSF</u>	<u>HPOVSF</u>	<u>HPSOVSF</u>	<u>TPOVSF</u>	<u>TPSOVSF</u>
ASSETS					
Cash	\$ 4,459	\$ 37	\$ 63	\$ 84	\$ 52
Receivables:					
Accrued interest	\$ 104	\$ 0	\$ 0	\$ 0	\$ 0
Receivables from QPP to VSFs	8,000	858	1,186	1,661	1,346
Other receivables	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total receivables	\$ 8,104	\$ 858	\$ 1,186	\$ 1,661	\$ 1,346
Investments - at fair value:					
Short-term investment fund	\$ 391,147	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Transfer from QPP	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total assets	<u>\$ 403,710</u>	<u>\$ 895</u>	<u>\$ 1,249</u>	<u>\$ 1,745</u>	<u>\$ 1,398</u>
LIABILITIES					
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 22	\$ 0
Accrued Benefits Payable	\$ 50,462	\$ 895	\$ 1,249	\$ 1,723	\$ 1,398
Total Liabilities	<u>\$ 50,462</u>	<u>\$ 895</u>	<u>\$ 1,249</u>	<u>\$ 1,745</u>	<u>\$ 1,398</u>
Plan Net Position held in Trust for Benefits	<u>\$ 353,248</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Statement of Changes in Fiduciary Net Position

June 30, 2021 and June 30, 2020

(Dollar amounts in thousands)

	June 30, 2021	June 30, 2020
ADDITIONS		
Contributions:		
Member Contributions	\$ 579,560	\$ 563,893
Employer Contributions	<u>3,761,532</u>	<u>3,727,558</u>
Total contributions	\$ 4,341,092	\$ 4,291,451
Investment income:		
Interest income	913,882	904,771
Dividend income	900,282	933,200
Net appreciation (depreciation) in fair value	<u>16,741,619</u>	<u>766,682</u>
Total investment income	\$ 18,555,783	\$ 2,604,653
Less:		
Investment expenses	313,226	222,501
Net income	18,242,557	2,382,152
Securities lending transactions:		
Securities lending income	22,793	24,500
Securities lending fees	<u>2,149</u>	<u>2,336</u>
Net securities lending income	20,644	22,164
Net investment income	18,263,201	2,404,316
Other:		
Other Income	3,365	3,317
Total additions	<u>\$ 22,607,658</u>	<u>\$ 6,699,084</u>
DEDUCTIONS		
Benefit payments and withdrawals	5,566,375	5,202,251
Payments to other retirement systems	5,671	9,087
Amount transferred to Variable Supplements Funds	9,817	10,111
Transferable earnings due from QPP to COVSF	924,562	31,704
Administrative expenses	<u>87,413</u>	<u>77,667</u>
Total deductions	<u>\$ 6,593,838</u>	<u>\$ 5,330,820</u>
INCREASE IN PLAN NET POSITION	16,013,820	1,368,264
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of year	\$ 69,892,388	\$ 68,524,124
End of year	\$ 85,906,208	\$ 69,892,388

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, 2021
(Dollar amounts in thousands)

	<u>COVSF</u>	<u>HPOVSF</u>	<u>HPSOVSE</u>	<u>TPOVSF</u>	<u>TPSOVSF</u>
ADDITIONS					
Investment income:					
Interest income	\$ 434	\$ 0	\$ 0	\$ 0	\$ 0
Net appreciation (depreciation) in fair value	0	0	0	0	0
Total investment income	\$ 434	\$ 0	\$ 0	\$ 0	\$ 0
Reimbursement of benefit payments from QPP	0	1,572	2,363	3,208	2,674
Transferable earnings due from QPP to COVSF	924,562	NA	NA	NA	NA
Other Income	0	0	0	0	0
Total additions	<u>\$ 924,996</u>	<u>\$ 1,572</u>	<u>\$ 2,363</u>	<u>\$ 3,208</u>	<u>\$ 2,674</u>
DEDUCTIONS					
Benefit payments and withdrawals	102,857	1,572	2,363	3,208	2,674
Total deductions	<u>\$ 102,857</u>	<u>\$ 1,572</u>	<u>\$ 2,363</u>	<u>\$ 3,208</u>	<u>\$ 2,674</u>
INCREASE IN PLAN NET POSITION	822,139	0	0	0	0
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:					
Beginning of year	\$ 353,248	\$ 0	\$ 0	\$ 0	\$ 0
End of year	\$ 1,175,387	\$ 0	\$ 0	\$ 0	\$ 0

Statement of Changes in Fiduciary Net Position
June 30, 2020
(Dollar amounts in thousands)

	<u>COVSF</u>	<u>HPOVSF</u>	<u>HPSOVSE</u>	<u>TPOVSF</u>	<u>TPSOVSF</u>
ADDITIONS					
Investment income:					
Interest income	\$ 5,400	\$ 0	\$ 0	\$ 0	\$ 0
Net appreciation (depreciation) in fair value	0	0	0	0	0
Total investment income	\$ 5,400	\$ 0	\$ 0	\$ 0	\$ 0
Reimbursement of benefit payments from QPP	0	1,662	2,428	3,290	2,731
Transferable earnings due from QPP to COVSF	31,704	NA	NA	NA	NA
Other Income	0	0	0	0	0
Total additions	<u>\$ 37,104</u>	<u>\$ 1,662</u>	<u>\$ 2,428</u>	<u>\$ 3,290</u>	<u>\$ 2,731</u>
DEDUCTIONS					
Benefit payments and withdrawals	100,084	1,662	2,428	3,290	2,731
Total deductions	<u>\$ 100,084</u>	<u>\$ 1,662</u>	<u>\$ 2,428</u>	<u>\$ 3,290</u>	<u>\$ 2,731</u>
INCREASE IN PLAN NET POSITION	(62,980)	0	0	0	0
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:					
Beginning of year	\$ 416,228	\$ 0	\$ 0	\$ 0	\$ 0
End of year	\$ 353,248	\$ 0	\$ 0	\$ 0	\$ 0

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Market Values of Assets

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
1. Plan Net Position @ 6/30/2019	\$ 68,627,535,000	\$ 361,616,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 68,989,151,000
2. Net Accrued Benefits Payable	4,581,000	0	215,000	178,000	253,000	190,000	5,417,000
3. Accrued Transfers from NYCERS to COVSF	(103,411,000)	103,411,000	0	0	0	0	0
4. Adjusted Market Value @ 6/30/2019	<u>\$ 68,528,705,000</u>	<u>\$ 465,027,000</u>	<u>\$ 215,000</u>	<u>\$ 178,000</u>	<u>\$ 253,000</u>	<u>\$ 190,000</u>	<u>\$ 68,994,568,000</u>
5. Changes for the year:							
a. ER Contributions	3,727,558,000	0	0	0	0	0	3,727,558,000
b. EE Contributions	563,893,000	0	0	0	0	0	563,893,000
c. Net Investment Income	2,404,316,000	5,400,000	0	0	0	0	2,409,716,000
d. Benefit Payments ¹	(5,201,781,000)	(98,421,000)	(1,840,000)	(2,543,000)	(3,459,000)	(2,869,000)	(5,310,913,000)
e. Payments to Other Retirement Systems	(9,087,000)	0	0	0	0	0	(9,087,000)
f. Transfers to Variable Supplements Funds	(10,111,000)	0	1,662,000	2,428,000	3,290,000	2,731,000	0
g. Administrative Expenses	(77,667,000)	0	0	0	0	0	(77,667,000)
h. Other	3,317,000	0	0	0	0	0	3,317,000
i. Net Changes	<u>\$ 1,400,438,000</u>	<u>\$ (93,021,000)</u>	<u>\$ (178,000)</u>	<u>\$ (115,000)</u>	<u>\$ (169,000)</u>	<u>\$ (138,000)</u>	<u>\$ 1,306,817,000</u>
6. Plan Net Position @ 6/30/2020	\$ 69,924,092,000	\$ 372,006,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 70,296,098,000
7. Net Accrued Benefits Payable	5,051,000	0	37,000	63,000	84,000	52,000	5,287,000
8. Accrued Transfers from NYCERS to COVSF	(31,704,000)	31,704,000	0	0	0	0	0
9. Adjusted Market Value @ 6/30/2020	<u>\$ 69,897,439,000</u>	<u>\$ 403,710,000</u>	<u>\$ 37,000</u>	<u>\$ 63,000</u>	<u>\$ 84,000</u>	<u>\$ 52,000</u>	<u>\$ 70,301,385,000</u>
10. Changes for the year:							
a. ER Contributions	3,761,532,000	0	0	0	0	0	3,761,532,000
b. EE Contributions	579,560,000	0	0	0	0	0	579,560,000
c. Net Investment Income	18,263,201,000	434,000	0	0	0	0	18,263,635,000
d. Benefit Payments ²	(5,566,922,000)	(101,048,000)	(1,448,000)	(2,251,000)	(3,153,000)	(2,562,000)	(5,677,384,000)
e. Payments to Other Retirement Systems	(5,671,000)	0	0	0	0	0	(5,671,000)
f. Transfers to Variable Supplements Funds	(9,817,000)	0	1,572,000	2,363,000	3,208,000	2,674,000	0
g. Administrative Expenses	(87,413,000)	0	0	0	0	0	(87,413,000)
h. Other	3,365,000	0	0	0	0	0	3,365,000
i. Net Changes	<u>\$ 16,937,835,000</u>	<u>\$ (100,614,000)</u>	<u>\$ 124,000</u>	<u>\$ 112,000</u>	<u>\$ 55,000</u>	<u>\$ 112,000</u>	<u>\$ 16,837,624,000</u>
11. Plan Net Position @ 6/30/2021	\$ 86,830,770,000	\$ 303,096,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 87,133,866,000
12. Net Accrued Benefits Payable	4,504,000	0	161,000	175,000	139,000	164,000	5,143,000
13. Accrued Transfers from NYCERS to COVSF	(924,562,000)	924,562,000	0	0	0	0	0
14. Adjusted Market Value @ 6/30/2021	<u>\$ 85,910,712,000</u>	<u>\$ 1,227,658,000</u>	<u>\$ 161,000</u>	<u>\$ 175,000</u>	<u>\$ 139,000</u>	<u>\$ 164,000</u>	<u>\$ 87,139,009,000</u>

¹ Includes Net Accrued Benefits Payable of \$470,000 for QPP, \$1,663,000 for COVSF, (\$178,000) for HPOVSF, (\$115,000) for HPSOVSF, (\$169,000) for TPOVSF, and (\$138,000) for TPSOVSF.

² Includes Net Accrued Benefits Payable of (\$547,000) for QPP, \$1,809,000 for COVSF, \$124,000 for HPOVSF, \$112,000 for HPSOVSF, \$55,000 for TPOVSF, and \$112,000 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 Rate of Return</u>
<u>Public Markets:</u>		
U.S. Public Market Equities	27.0%	7.1%
Developed Public Market Equities	12.0%	7.2%
Emerging Public Market Equities	5.0%	9.0%
Fixed Income	30.5%	1.8%
<u>Private Markets (Alternative Investments):</u>		
Private Equity	8.0%	11.3%
Private Real Estate	7.5%	6.9%
Infrastructure	4.0%	6.0%
Opportunistic Fixed Income	6.0%	7.1%
Total	100.0%	

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

**Development of Asset (Gain) / Loss
June 30, 2020**

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
1. Assets							
a. Market Value 6/30/2019*	\$ 68,632,116,000	\$ 361,616,000	\$ 215,000	\$ 178,000	\$ 253,000	\$ 190,000	\$ 68,994,568,000
b. 2019 Accrued Transfers from NYCERS to COVSF	(103,411,000)	103,411,000	0	0	0	0	0
c. Adjusted Market Value @6/30/2019	68,528,705,000	465,027,000	215,000	178,000	253,000	190,000	68,994,568,000
d. Market Value 6/30/2020**	69,929,143,000	372,006,000	37,000	63,000	84,000	52,000	70,301,385,000
e. 2020 Accrued Transfers from NYCERS to COVSF	(31,704,000)	31,704,000	0	0	0	0	0
f. Adjusted Market Value @6/30/2020	69,897,439,000	403,710,000	37,000	63,000	84,000	52,000	70,301,385,000
2. Net Investment Income	2,404,316,000	5,400,000	0	0	0	0	2,409,716,000
3. Cash Flow (1.d. - 1.a. - 2.)	(1,107,289,000)	4,990,000	(178,000)	(115,000)	(169,000)	(138,000)	(1,102,899,000)
4. Expected Earnings (7% * 1.a. + 3.441% * 3.)	4,766,146,306	25,484,826	8,925	8,503	11,895	8,551	4,791,669,006
5. (Gain) / Loss (4. - 2.)	2,361,830,306	20,084,826	8,925	8,503	11,895	8,551	2,381,953,006
6. Recognition Period	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
7. Amount Recognized in Pension Expense (5. / 6.)	472,366,061	4,016,965	1,785	1,701	2,379	1,710	476,390,601
8. Deferred (Inflow) / Outflow of Resources (5. - 7.)	\$ 1,889,464,245	\$ 16,067,861	\$ 7,140	\$ 6,802	\$ 9,516	\$ 6,841	\$ 1,905,562,405

* Before Reflecting 2019 Accrued Transfers to VSFs.

** Before Reflecting 2020 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, 2021**

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
1. Assets							
a. Market Value 6/30/2020*	\$ 69,929,143,000	\$ 372,006,000	\$ 37,000	\$ 63,000	\$ 84,000	\$ 52,000	\$ 70,301,385,000
b. 2020 Accrued Transfers from NYCERS to COVSF	(31,704,000)	31,704,000	0	0	0	0	0
c. Adjusted Market Value @6/30/2020	69,897,439,000	403,710,000	37,000	63,000	84,000	52,000	70,301,385,000
d. Market Value 6/30/2021**	86,835,274,000	303,096,000	161,000	175,000	139,000	164,000	87,139,009,000
e. 2021 Accrued Transfers from NYCERS to COVSF	(924,562,000)	924,562,000	0	0	0	0	0
f. Adjusted Market Value @6/30/2021	85,910,712,000	1,227,658,000	161,000	175,000	139,000	164,000	87,139,009,000
2. Net Investment Income	18,263,201,000	434,000	0	0	0	0	18,263,635,000
3. Cash Flow (1.d. - 1.a. - 2.)	(1,357,070,000)	(69,344,000)	124,000	112,000	55,000	112,000	(1,426,011,000)
4. Expected Earnings (7% * 1.a. + 3.441% * 3.)	4,848,343,231	23,654,293	6,857	8,264	7,773	7,494	4,872,027,912
5. (Gain) / Loss (4. - 2.)	(13,414,857,769)	23,220,293	6,857	8,264	7,773	7,494	(13,391,607,088)
6. Recognition Period	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
7. Amount Recognized in Pension Expense (5. / 6.)	(2,682,971,555)	4,644,059	1,371	1,653	1,555	1,499	(2,678,321,418)
8. Deferred (Inflow) / Outflow of Resources (5. - 7.)	\$ (10,731,886,214)	\$ 18,576,234	\$ 5,486	\$ 6,611	\$ 6,218	\$ 5,995	\$ (10,713,285,670)

* Before Reflecting 2020 Accrued Transfers to VSFs.

** Before Reflecting 2021 Accrued Transfers to VSFs.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Roll-Forward of Entry Age Accrued Liabilities¹

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
1. Disclosed EA Accrued Liability at 6/30/2020	\$ 89,884,945,256	\$ 1,419,857,681	\$ 12,129,272	\$ 18,552,374	\$ 25,047,865	\$ 20,043,438	\$ 91,380,575,886
2. EA Normal Cost at 6/30/2020	2,025,552,849	19,346,982	0	0	0	0	2,044,899,831
3. Benefit Payments-FY 2021	(5,566,922,000)	(101,048,000)	(1,448,000)	(2,251,000)	(3,153,000)	(2,562,000)	(5,677,384,000)
4. Interest	6,242,177,081	97,267,265	799,223	1,221,209	1,644,856	1,314,882	6,344,424,516
5. Experience (Gain)/Loss-FY 2021	(125,633,731)	(26,708,624)	212,512	(129,112)	(400,199)	560,741	(152,098,413)
6. Change of Assumptions-FY 2021	(381,827,445)	(5,041,602)	(151,727)	(213,865)	(292,532)	(248,475)	(387,775,646)
7. Roll-Forward EAAL at 6/30/2021	\$ 92,078,292,010	\$ 1,403,673,702	\$ 11,541,280	\$ 17,179,606	\$ 22,846,990	\$ 19,108,586	\$ 93,552,642,174

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Schedule of Employer Allocations
June 30, 2020

Employer	2020 Employer Contributions	Employer Allocation Percentage
Transit Authority	\$ 865,063,590	23.2072475468%
Transit Authority Transit Police	25,584,279	0.6863549720%
Housing Authority	161,530,939	4.3334253472%
Health and Hospitals Corporation	505,624,076	13.5644861638%
Off - Track Betting (City)	12,005,188	0.3220657683%
Off - Track Betting (State) ¹	13,732,943	0.3684166244%
Housing Development Corporation / REMIC	2,108,188	0.0565568143%
State Courts	1,466,062	0.0393303615%
School Construction Authority	3,295,959	0.0884214031%
Water Finance Authority	74,683	0.0020035370%
Senior Colleges	46,237,666	1.2404278405%
Triborough Bridge and Tunnel Authority	45,189,608	1.2123113625%
City Other	2,045,644,722	54.8789522586%
Total	\$ 3,727,557,903	100.0000000000%

¹ The actual contribution made was \$0.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source
June 30, 2020

Total Pension Liability

	<u>TRANSIT</u> <u>Authority</u>	<u>TA TP</u>	<u>HOUSING</u> <u>Authority</u>	<u>HHC</u>	<u>OTB (City)</u>	<u>OTB (State)</u>	<u>HDC/REMIC</u>	<u>State Courts</u>
Balances at June 30, 2019	\$ 20,365,912,142	\$ 621,681,993	\$ 3,884,483,616	\$ 12,216,146,684	\$ 279,447,869	\$ 279,447,870	\$ 47,481,430	\$ 32,160,870
Changes for the Year:								
Service Cost	472,893,833	13,985,848	88,302,162	276,403,388	6,562,731	7,507,222	1,152,458	801,434
Interest	1,412,403,219	41,771,863	263,734,159	825,540,551	19,601,063	22,421,997	3,442,072	2,393,663
Changes of Benefit Terms	0	0	0	0	0	0	0	0
Differences b/t Expected and Actual Experience	243,971,114	7,215,452	45,556,054	142,599,539	3,385,785	3,873,058	594,566	413,469
Changes of Assumptions	0	0	0	0	0	0	0	0
Benefit Payments	(1,232,516,727)	(36,451,715)	(230,144,450)	(720,398,059)	(17,104,633)	(19,566,286)	(3,003,683)	(2,088,801)
Net Changes	\$ 896,751,439	\$ 26,521,448	\$ 167,447,925	\$ 524,145,419	\$ 12,444,946	\$ 14,235,991	\$ 2,185,413	\$ 1,519,765
Sub Total	\$ 21,262,663,581	\$ 648,203,441	\$ 4,051,931,541	\$ 12,740,292,103	\$ 291,892,815	\$ 293,683,861	\$ 49,666,843	\$ 33,680,635
Changes in Proportionate Share	(55,747,125)	(21,008,315)	(92,022,503)	(344,986,531)	2,412,739	42,977,372	2,015,100	2,259,676
Balances at June 30, 2020	\$ 21,206,916,456	\$ 627,195,126	\$ 3,959,909,038	\$ 12,395,305,572	\$ 294,305,554	\$ 336,661,233	\$ 51,681,943	\$ 35,940,311

Plan Fiduciary Net Position¹

	<u>TRANSIT</u> <u>Authority</u>	<u>TA TP</u>	<u>HOUSING</u> <u>Authority</u>	<u>HHC</u>	<u>OTB (City)</u>	<u>OTB (State)</u>	<u>HDC/REMIC</u>	<u>State Courts</u>
Balances at June 30, 2019	\$ 16,055,689,045	\$ 490,109,782	\$ 3,062,375,042	\$ 9,630,732,525	\$ 220,305,776	\$ 220,305,777	\$ 37,432,504	\$ 25,354,373
Changes for the Year:								
Contributions - Employer	865,063,590	25,584,279	161,530,939	505,624,076	12,005,188	13,732,943	2,108,188	1,466,062
Contributions - Employee	130,864,044	3,870,308	24,435,882	76,489,188	1,816,106	2,077,476	318,920	221,781
Net Investment Income	559,228,757	16,539,206	104,423,244	326,865,593	7,760,870	8,877,794	1,362,859	947,750
Benefit Payments	(1,232,516,727)	(36,451,715)	(230,144,450)	(720,398,059)	(17,104,633)	(19,566,286)	(3,003,683)	(2,088,801)
Payments to Other Retirement Systems	(2,108,843)	(62,369)	(393,778)	(1,232,605)	(29,266)	(33,478)	(5,139)	(3,574)
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0	0
Administrative Expenses	(18,024,373)	(533,071)	(3,365,641)	(10,535,129)	(250,139)	(286,138)	(43,926)	(30,547)
Other Changes	769,784	22,766	143,740	449,934	10,683	12,220	1,876	1,305
Net Changes	\$ 303,276,232	\$ 8,969,404	\$ 56,629,936	\$ 177,262,998	\$ 4,208,809	\$ 4,814,531	\$ 739,095	\$ 513,976
Sub Total	\$ 16,358,965,277	\$ 499,079,186	\$ 3,119,004,978	\$ 9,807,995,523	\$ 224,514,585	\$ 225,120,308	\$ 38,171,599	\$ 25,868,349
Changes in Proportionate Share	(43,948,831)	(16,562,135)	(72,546,941)	(271,973,882)	1,902,111	33,881,682	1,588,625	1,781,440
Balances at June 30, 2020	\$ 16,315,016,446	\$ 482,517,051	\$ 3,046,458,037	\$ 9,536,021,641	\$ 226,416,696	\$ 259,001,990	\$ 39,760,224	\$ 27,649,789

Net Pension Liability

	<u>TRANSIT</u> <u>Authority</u>	<u>TA TP</u>	<u>HOUSING</u> <u>Authority</u>	<u>HHC</u>	<u>OTB (City)</u>	<u>OTB (State)</u>	<u>HDC/REMIC</u>	<u>State Courts</u>
Balances at June 30, 2019	\$ 4,310,223,097	\$ 131,572,211	\$ 822,108,574	\$ 2,585,414,159	\$ 59,142,093	\$ 59,142,093	\$ 10,048,926	\$ 6,806,497
Changes for the Year:								
Service Cost	472,893,833	13,985,848	88,302,162	276,403,388	6,562,731	7,507,222	1,152,458	801,434
Interest	1,412,403,219	41,771,863	263,734,159	825,540,551	19,601,063	22,421,997	3,442,072	2,393,663
Changes of Benefit Terms	0	0	0	0	0	0	0	0
Differences b/t Expected and Actual experience	243,971,114	7,215,452	45,556,054	142,599,539	3,385,785	3,873,058	594,566	413,469
Changes of Assumptions	0	0	0	0	0	0	0	0
Contributions - Employer	(865,063,590)	(25,584,279)	(161,530,939)	(505,624,076)	(12,005,188)	(13,732,943)	(2,108,188)	(1,466,062)
Contributions - Employee	(130,864,044)	(3,870,308)	(24,435,882)	(76,489,188)	(1,816,106)	(2,077,476)	(318,920)	(221,781)
Net Investment Income	(559,228,757)	(16,539,206)	(104,423,244)	(326,865,593)	(7,760,870)	(8,877,794)	(1,362,859)	(947,750)
Benefit Payments	0	0	0	0	0	0	0	0
Payments to Other Retirement Systems	2,108,843	62,369	393,778	1,232,605	29,266	33,478	5,139	3,574
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0	0
Administrative Expenses	18,024,373	533,071	3,365,641	10,535,129	250,139	286,138	43,926	30,547
Other Changes	(769,784)	(22,766)	(143,740)	(449,934)	(10,683)	(12,220)	(1,876)	(1,305)
Net Changes	\$ 593,475,207	\$ 17,552,044	\$ 110,817,989	\$ 346,882,421	\$ 8,236,137	\$ 9,421,460	\$ 1,446,318	\$ 1,005,789
Sub Total	\$ 4,903,698,304	\$ 149,124,255	\$ 932,926,563	\$ 2,932,296,580	\$ 67,378,230	\$ 68,563,553	\$ 11,495,244	\$ 7,812,286
Changes in Proportionate Share	(11,798,294)	(4,446,180)	(19,475,562)	(73,012,649)	510,628	9,095,690	426,475	478,236
Balances at June 30, 2020	\$ 4,891,900,010	\$ 144,678,075	\$ 913,451,001	\$ 2,859,283,931	\$ 67,888,858	\$ 77,659,243	\$ 11,921,719	\$ 8,290,522

¹ Balances at 6/30/2019 and 6/30/2020 are Adjusted Market Values - See Page 3.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source
June 30, 2020

Total Pension Liability

	<u>SCA</u>	<u>WFA</u>	<u>Senior Colleges</u>	<u>TBTA</u>	<u>City Other</u>	<u>Subtotal City</u>	<u>TOTAL</u>
Balances at June 30, 2019	\$ 71,524,128	\$ 1,858,063	\$ 1,073,248,086	\$ 1,069,212,462	\$ 47,573,869,867	\$ 48,546,523,857	\$ 87,516,475,080
Changes for the Year:							
Service Cost	1,801,762	40,826	25,276,185	24,703,256	1,118,267,817	1,140,618,158	2,037,698,922
Interest	5,381,365	121,936	75,492,980	73,781,799	3,339,956,997	3,406,711,288	6,086,043,664
Changes of Benefit Terms	0	0	0	0	0	0	0
Differences b/t Expected and Actual Experience	929,549	21,063	13,040,261	12,744,680	576,926,630	588,457,416	1,051,271,220
Changes of Assumptions	0	0	0	0	0	0	0
Benefit Payments	(4,695,984)	(106,406)	(65,878,043)	(64,384,802)	(2,914,573,411)	(2,972,825,743)	(5,310,913,000)
Net Changes	\$ 3,416,692	\$ 77,419	\$ 47,931,383	\$ 46,844,933	\$ 2,120,578,033	\$ 2,162,961,119	\$ 3,864,100,806
SubTotal	\$ 74,940,820	\$ 1,935,482	\$ 1,121,179,469	\$ 1,116,057,395	\$ 49,694,447,900	\$ 50,709,484,976	\$ 91,380,575,886
Changes in Proportionate Share	5,859,167	(104,638)	12,330,635	(8,240,290)	454,254,713	441,518,304	0
Balances at June 30, 2020	\$ 80,799,987	\$ 1,830,844	\$ 1,133,510,104	\$ 1,107,817,105	\$ 50,148,702,613	\$ 51,151,003,280	\$ 91,380,575,886

Plan Fiduciary Net Position¹

	<u>SCA</u>	<u>WFA</u>	<u>Senior Colleges</u>	<u>TBTA</u>	<u>City Other</u>	<u>Subtotal City</u>	<u>TOTAL</u>
Balances at June 30, 2019	\$ 56,386,827	\$ 1,464,824	\$ 846,106,838	\$ 842,925,311	\$ 37,505,379,376	\$ 38,272,181,761	\$ 68,994,568,000
Changes for the Year:							
Contributions - Employer	3,295,959	74,683	46,237,666	45,189,608	2,045,644,819	2,086,530,245	3,727,558,000
Contributions - Employee	498,602	11,298	6,994,686	6,836,139	309,458,570	315,643,586	563,893,000
Net Investment Income	2,130,705	48,280	29,890,788	29,213,261	1,322,426,893	1,348,857,674	2,409,716,000
Benefit Payments	(4,695,984)	(106,406)	(65,878,043)	(64,384,802)	(2,914,573,411)	(2,972,825,743)	(5,310,913,000)
Payments to Other Retirement Systems	(8,035)	(182)	(112,718)	(110,163)	(4,986,850)	(5,086,520)	(9,087,000)
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	(68,674)	(1,556)	(963,403)	(941,566)	(42,622,837)	(43,474,721)	(77,667,000)
Other Changes	2,933	66	41,145	40,212	1,820,336	1,856,718	3,317,000
Net Changes	\$ 1,155,506	\$ 26,183	\$ 16,210,121	\$ 15,842,689	\$ 717,167,520	\$ 731,501,239	\$ 1,306,817,000
SubTotal	\$ 57,542,333	\$ 1,491,007	\$ 862,316,959	\$ 858,768,000	\$ 38,222,546,896	\$ 39,003,683,000	\$ 70,301,385,000
Changes in Proportionate Share	4,619,138	(82,493)	9,720,993	(6,496,322)	358,116,615	348,075,729	0
Balances at June 30, 2020	\$ 62,161,471	\$ 1,408,514	\$ 872,037,952	\$ 852,271,678	\$ 38,580,663,511	\$ 39,351,758,729	\$ 70,301,385,000

Net Pension Liability

	<u>SCA</u>	<u>WFA</u>	<u>Senior Colleges</u>	<u>TBTA</u>	<u>City Other</u>	<u>Subtotal City</u>	<u>TOTAL</u>
Balances at June 30, 2019	\$ 15,137,301	\$ 393,239	\$ 227,141,248	\$ 226,287,151	\$ 10,068,490,491	\$ 10,274,342,096	\$ 18,521,907,080
Changes for the Year:							
Service Cost	1,801,762	40,826	25,276,185	24,703,256	1,118,267,817	1,140,618,158	2,037,698,922
Interest	5,381,365	121,936	75,492,980	73,781,799	3,339,956,997	3,406,711,288	6,086,043,664
Changes of Benefit Terms	0	0	0	0	0	0	0
Differences b/t Expected and Actual experience	929,549	21,063	13,040,261	12,744,680	576,926,630	588,457,416	1,051,271,220
Changes of Assumptions	0	0	0	0	0	0	0
Contributions - Employer	(3,295,959)	(74,683)	(46,237,666)	(45,189,608)	(2,045,644,819)	(2,086,530,245)	(3,727,558,000)
Contributions - Employee	(498,602)	(11,298)	(6,994,686)	(6,836,139)	(309,458,570)	(315,643,586)	(563,893,000)
Net Investment Income	(2,130,705)	(48,280)	(29,890,788)	(29,213,261)	(1,322,426,893)	(1,348,857,674)	(2,409,716,000)
Benefit Payments	0	0	0	0	0	0	0
Payments to Other Retirement Systems	8,035	182	112,718	110,163	4,986,850	5,086,520	9,087,000
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	68,674	1,556	963,403	941,566	42,622,837	43,474,721	77,667,000
Other Changes	(2,933)	(66)	(41,145)	(40,212)	(1,820,336)	(1,856,718)	(3,317,000)
Net Changes	\$ 2,261,186	\$ 51,236	\$ 31,721,262	\$ 31,002,244	\$ 1,403,410,513	\$ 1,431,459,880	\$ 2,557,283,806
SubTotal	\$ 17,398,487	\$ 444,475	\$ 258,862,510	\$ 257,289,395	\$ 11,471,901,004	\$ 11,705,801,976	\$ 21,079,190,886
Changes in Proportionate Share	1,240,029	(22,145)	2,609,642	(1,743,968)	96,138,098	93,442,575	0
Balances at June 30, 2020	\$ 18,638,516	\$ 422,330	\$ 261,472,152	\$ 255,545,427	\$ 11,568,039,102	\$ 11,799,244,551	\$ 21,079,190,886

¹ Balances at 6/30/2019 and 6/30/2020 are Adjusted Market Values - See Page 3.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Schedule of Employer Allocations
June 30, 2021

<u>Employer</u>	<u>2021 Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Transit Authority	\$ 800,925,434	21.2848016919%
Transit Authority Transit Police	23,570,587	0.6263944791%
Housing Authority	159,884,970	4.2489846564%
Health and Hospitals Corporation	503,757,783	13.3874940871%
Off - Track Betting	25,528,497	0.6784264465%
Housing Development Corporation / REMIC	2,253,063	0.0598757351%
State Courts	1,411,146	0.0375015719%
School Construction Authority	3,822,341	0.1015797061%
Water Finance Authority	201,400	0.0053522574%
Senior Colleges	41,410,337	1.1004904747%
Triborough Bridge and Tunnel Authority	35,098,225	0.9327444568%
City Other	<u>2,165,034,484</u>	<u>57.5363544369%</u>
Total	\$ 3,762,898,267	100.0000000000%

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source
June 30, 2021

Total Pension Liability

	<u>TRANSIT</u> <u>Authority</u>	<u>TA TP</u>	<u>HOUSING</u> <u>Authority</u>	<u>HHC</u>	<u>OTB</u>	<u>HDC/REMIC</u>	<u>State Courts</u>
Balances at June 30, 2020	\$ 21,206,916,456	\$ 627,195,126	\$ 3,959,909,038	\$ 12,395,305,572	\$ 630,966,787	\$ 51,681,943	\$ 35,940,311
Changes for the Year:							
Service Cost	435,252,874	12,809,140	86,887,480	273,760,844	13,873,141	1,224,399	766,870
Interest	1,350,398,177	39,741,125	269,573,624	849,359,457	43,042,254	3,798,771	2,379,259
Changes of Benefit Terms	0	0	0	0	0	0	0
Differences b/t Expected and Actual Experience	(32,373,846)	(952,736)	(6,462,638)	(20,362,166)	(1,031,876)	(91,070)	(57,039)
Changes of Assumptions	(82,537,277)	(2,429,005)	(16,476,528)	(51,913,442)	(2,630,773)	(232,184)	(145,422)
Benefit Payments	(1,208,419,926)	(35,562,820)	(241,231,175)	(760,059,447)	(38,516,875)	(3,399,375)	(2,129,108)
Net Changes	\$ 462,320,002	\$ 13,605,704	\$ 92,290,763	\$ 290,785,246	\$ 14,735,871	\$ 1,300,541	\$ 814,560
SubTotal	\$ 21,669,236,458	\$ 640,800,830	\$ 4,052,199,801	\$ 12,686,090,818	\$ 645,702,658	\$ 52,982,484	\$ 36,754,871
Changes in Proportionate Share	(1,756,742,094)	(54,792,244)	(77,162,389)	(161,736,379)	(11,016,792)	3,032,848	(1,671,160)
Balances at June 30, 2021	\$ 19,912,494,364	\$ 586,008,586	\$ 3,975,037,412	\$ 12,524,354,439	\$ 634,685,866	\$ 56,015,332	\$ 35,083,711

Plan Fiduciary Net Position¹

	<u>TRANSIT</u> <u>Authority</u>	<u>TA TP</u>	<u>HOUSING</u> <u>Authority</u>	<u>HHC</u>	<u>OTB</u>	<u>HDC/REMIC</u>	<u>State Courts</u>
Balances at June 30, 2020	\$ 16,315,016,446	\$ 482,517,051	\$ 3,046,458,037	\$ 9,536,021,641	\$ 485,418,686	\$ 39,760,224	\$ 27,649,789
Changes for the Year:							
Contributions - Employer	800,925,434	23,570,587	159,884,970	503,757,783	24,161,979	2,253,063	1,411,146
Contributions - Employee	123,358,197	3,630,332	24,625,415	77,588,561	3,931,888	347,016	217,344
Net Investment Income	3,887,378,491	114,402,401	776,019,049	2,445,043,056	123,905,330	10,935,486	6,849,150
Benefit Payments	(1,208,419,926)	(35,562,820)	(241,231,175)	(760,059,447)	(38,516,875)	(3,399,375)	(2,129,108)
Payments to Other Retirement Systems	(1,207,061)	(35,523)	(240,960)	(759,205)	(38,474)	(3,396)	(2,127)
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	(18,605,684)	(547,550)	(3,714,165)	(11,702,410)	(593,033)	(52,339)	(32,781)
Other Changes	716,234	21,078	142,978	450,489	22,829	2,015	1,262
Net Changes	\$ 3,584,145,685	\$ 105,478,505	\$ 715,486,112	\$ 2,254,318,827	\$ 112,873,644	\$ 10,082,470	\$ 6,314,886
SubTotal	\$ 19,899,162,131	\$ 587,995,556	\$ 3,761,944,149	\$ 11,790,340,468	\$ 598,292,330	\$ 49,842,694	\$ 33,964,675
Changes in Proportionate Share	(1,351,796,869)	(42,161,614)	(59,421,027)	(124,610,791)	(7,118,248)	2,332,428	(1,286,177)
Balances at June 30, 2021	\$ 18,547,365,262	\$ 545,833,942	\$ 3,702,523,122	\$ 11,665,729,677	\$ 591,174,082	\$ 52,175,122	\$ 32,678,498

Net Pension Liability

	<u>TRANSIT</u> <u>Authority</u>	<u>TA TP</u>	<u>HOUSING</u> <u>Authority</u>	<u>HHC</u>	<u>OTB</u>	<u>HDC/REMIC</u>	<u>State Courts</u>
Balances at June 30, 2020	\$ 4,891,900,010	\$ 144,678,075	\$ 913,451,001	\$ 2,859,283,931	\$ 145,548,101	\$ 11,921,719	\$ 8,290,522
Changes for the Year:							
Service Cost	435,252,874	12,809,140	86,887,480	273,760,844	13,873,141	1,224,399	766,870
Interest	1,350,398,177	39,741,125	269,573,624	849,359,457	43,042,254	3,798,771	2,379,259
Changes of Benefit Terms	0	0	0	0	0	0	0
Differences b/t Expected and Actual experience	(32,373,846)	(952,736)	(6,462,638)	(20,362,166)	(1,031,876)	(91,070)	(57,039)
Changes of Assumptions	(82,537,277)	(2,429,005)	(16,476,528)	(51,913,442)	(2,630,773)	(232,184)	(145,422)
Contributions - Employer	(800,925,434)	(23,570,587)	(159,884,970)	(503,757,783)	(24,161,979)	(2,253,063)	(1,411,146)
Contributions - Employee	(123,358,197)	(3,630,332)	(24,625,415)	(77,588,561)	(3,931,888)	(347,016)	(217,344)
Net Investment Income	(3,887,378,491)	(114,402,401)	(776,019,049)	(2,445,043,056)	(123,905,330)	(10,935,486)	(6,849,150)
Benefit Payments	0	0	0	0	0	0	0
Payments to Other Retirement Systems	1,207,061	35,523	240,960	759,205	38,474	3,396	2,127
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	18,605,684	547,550	3,714,165	11,702,410	593,033	52,339	32,781
Other Changes	(716,234)	(21,078)	(142,978)	(450,489)	(22,829)	(2,015)	(1,262)
Net Changes	\$ (3,121,825,683)	\$ (91,872,801)	\$ (623,195,349)	\$ (1,963,533,581)	\$ (98,137,773)	\$ (8,781,929)	\$ (5,500,326)
SubTotal	\$ 1,770,074,327	\$ 52,805,274	\$ 290,255,652	\$ 895,750,350	\$ 47,410,328	\$ 3,139,790	\$ 2,790,196
Changes in Proportionate Share	(404,945,225)	(12,630,630)	(17,741,362)	(37,125,588)	(3,898,544)	700,420	(384,983)
Balances at June 30, 2021	\$ 1,365,129,102	\$ 40,174,644	\$ 272,514,290	\$ 858,624,762	\$ 43,511,784	\$ 3,840,210	\$ 2,405,213

¹ Balances at 6/30/2020 and 6/30/2021 are Adjusted Market Values - See Page 3.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source
June 30, 2021

Total Pension Liability

	SCA	WFA	Senior Colleges	TBTA	City Other	Subtotal City	TOTAL
Balances at June 30, 2020	\$ 80,799,987	\$ 1,830,844	\$ 1,133,510,104	\$ 1,107,817,105	\$ 50,148,702,613	\$ 51,487,664,513	\$ 91,380,575,886
Changes for the Year:							
Service Cost	2,077,203	109,448	22,503,928	19,073,690	1,176,560,814	1,205,320,298	2,044,899,831
Interest	6,444,648	339,570	69,819,787	59,177,268	3,650,350,576	3,739,578,603	6,344,424,516
Changes of Benefit Terms	0	0	0	0	0	0	0
Differences b/t Expected and Actual Experience	(154,501)	(8,141)	(1,673,829)	(1,418,690)	(87,511,881)	(89,650,994)	(152,098,413)
Changes of Assumptions	(393,901)	(20,755)	(4,267,434)	(3,616,956)	(223,111,969)	(228,565,648)	(387,775,646)
Benefit Payments	(5,767,070)	(303,868)	(62,479,070)	(52,955,485)	(3,266,559,781)	(3,346,406,546)	(5,677,384,000)
Net Changes	\$ 2,206,379	\$ 116,254	\$ 23,903,382	\$ 20,259,827	\$ 1,249,727,759	\$ 1,280,275,713	\$ 2,172,066,288
SubTotal	\$ 83,006,366	\$ 1,947,098	\$ 1,157,413,486	\$ 1,128,076,932	\$ 51,398,430,372	\$ 52,767,940,226	\$ 93,552,642,174
Changes in Proportionate Share	12,024,133	3,060,080	(127,875,570)	(255,469,848)	2,428,349,415	2,374,564,512	0
Balances at June 30, 2021	\$ 95,030,499	\$ 5,007,178	\$ 1,029,537,916	\$ 872,607,084	\$ 53,826,779,787	\$ 55,142,504,738	\$ 93,552,642,174

Plan Fiduciary Net Position¹

	SCA	WFA	Senior Colleges	TBTA	City Other	Subtotal City	TOTAL
Balances at June 30, 2020	\$ 62,161,471	\$ 1,408,514	\$ 872,037,952	\$ 852,271,678	\$ 38,580,663,511	\$ 39,610,760,719	\$ 70,301,385,000
Changes for the Year:							
Contributions - Employer	3,822,341	201,400	41,410,337	35,098,225	2,165,034,735	2,216,589,642	3,761,532,000
Contributions - Employee	588,715	31,020	6,378,003	5,405,814	333,457,695	341,608,630	579,560,000
Net Investment Income	18,552,147	977,517	200,989,564	170,353,043	10,508,229,766	10,765,089,644	18,263,635,000
Benefit Payments	(5,767,070)	(303,868)	(62,479,070)	(52,955,485)	(3,266,559,781)	(3,346,406,546)	(5,677,384,000)
Payments to Other Retirement Systems	(5,761)	(304)	(62,409)	(52,896)	(3,262,884)	(3,342,642)	(5,671,000)
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	(88,794)	(4,679)	(961,972)	(815,340)	(50,294,253)	(51,523,630)	(87,413,000)
Other Changes	3,418	180	37,032	31,387	1,936,098	1,983,423	3,365,000
Net Changes	\$ 17,104,996	\$ 901,266	\$ 185,311,485	\$ 157,064,748	\$ 9,688,541,376	\$ 9,923,998,521	\$ 16,837,624,000
SubTotal	\$ 79,266,467	\$ 2,309,780	\$ 1,057,349,437	\$ 1,009,336,426	\$ 48,269,204,887	\$ 49,534,759,240	\$ 87,139,009,000
Changes in Proportionate Share	9,249,082	2,354,124	(98,392,943)	(196,552,150)	1,867,404,185	1,827,373,405	0
Balances at June 30, 2021	\$ 88,515,549	\$ 4,663,904	\$ 958,956,494	\$ 812,784,276	\$ 50,136,609,072	\$ 51,362,132,645	\$ 87,139,009,000

Net Pension Liability

	SCA	WFA	Senior Colleges	TBTA	City Other	Subtotal City	TOTAL
Balances at June 30, 2020	\$ 18,638,516	\$ 422,330	\$ 261,472,152	\$ 255,545,427	\$ 11,568,039,102	\$ 11,876,903,794	\$ 21,079,190,886
Changes for the Year:							
Service Cost	2,077,203	109,448	22,503,928	19,073,690	1,176,560,814	1,205,320,298	2,044,899,831
Interest	6,444,648	339,570	69,819,787	59,177,268	3,650,350,576	3,739,578,603	6,344,424,516
Changes of Benefit Terms	0	0	0	0	0	0	0
Differences b/t Expected and Actual experience	(154,501)	(8,141)	(1,673,829)	(1,418,690)	(87,511,881)	(89,650,994)	(152,098,413)
Changes of Assumptions	(393,901)	(20,755)	(4,267,434)	(3,616,956)	(223,111,969)	(228,565,648)	(387,775,646)
Contributions - Employer	(3,822,341)	(201,400)	(41,410,337)	(35,098,225)	(2,165,034,735)	(2,216,589,642)	(3,761,532,000)
Contributions - Employee	(588,715)	(31,020)	(6,378,003)	(5,405,814)	(333,457,695)	(341,608,630)	(579,560,000)
Net Investment Income	(18,552,147)	(977,517)	(200,989,564)	(170,353,043)	(10,508,229,766)	(10,765,089,644)	(18,263,635,000)
Benefit Payments	0	0	0	0	0	0	0
Payments to Other Retirement Systems	5,761	304	62,409	52,896	3,262,884	3,342,642	5,671,000
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	88,794	4,679	961,972	815,340	50,294,253	51,523,630	87,413,000
Other Changes	(3,418)	(180)	(37,032)	(31,387)	(1,936,098)	(1,983,423)	(3,365,000)
Net Changes	\$ (14,898,617)	\$ (785,012)	\$ (161,408,103)	\$ (136,804,921)	\$ (8,438,813,617)	\$ (8,643,722,808)	\$ (14,665,557,712)
SubTotal	\$ 3,739,899	\$ (362,682)	\$ 100,064,049	\$ 118,740,506	\$ 3,129,225,485	\$ 3,233,180,986	\$ 6,413,633,174
Changes in Proportionate Share	2,775,051	705,956	(29,482,627)	(58,917,698)	560,945,230	547,191,107	0
Balances at June 30, 2021	\$ 6,514,950	\$ 343,274	\$ 70,581,422	\$ 59,822,808	\$ 3,690,170,715	\$ 3,780,372,093	\$ 6,413,633,174

¹ Balances at 6/30/2020 and 6/30/2021 are Adjusted Market Values - See Page 3.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Schedule of Changes in Net Pension Liability and Related Ratios

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1. Total Pension Liability									
a. Service Cost	\$ 2,044,899,831	\$ 2,037,698,922	\$ 2,030,992,659	\$ 1,947,712,394	\$ 1,920,457,666	\$ 1,899,994,413	\$ 1,832,487,270	\$ 1,807,063,169	\$ 1,754,430,261
b. Interest	6,344,424,516	6,086,043,664	5,839,837,248	5,615,290,255	5,546,608,362	5,372,603,831	5,071,014,309	4,910,458,886	4,728,226,227
c. Changes of Benefit Terms	0	0	0	43,998,752	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	(152,098,413)	1,051,271,220	1,852,474,974	(1,762,549,696)	(238,253,928)	(817,971,278)	(288,598,641)	0	0
e. Changes of Assumptions	(387,775,646)	0	(928,929,318)	17,732,814	0	2,563,091,847	0	0	0
f. Benefit Payments	(5,677,384,000)	(5,310,913,000)	(5,257,679,000)	(4,983,874,000)	(4,646,479,000)	(4,494,146,000)	(4,324,135,000)	(4,002,681,000)	(3,863,595,000)
g. Net Changes in Total Pension Liability	\$ 2,172,066,288	\$ 3,864,100,806	\$ 3,536,696,563	\$ 878,310,519	\$ 2,582,333,100	\$ 4,523,572,813	\$ 2,290,767,938	\$ 2,714,841,055	\$ 2,619,061,488
2. Total Pension Liability - Beginning¹	\$ 91,380,575,886	\$ 87,516,475,080	\$ 83,979,778,517	\$ 82,421,467,998	\$ 79,839,134,898	\$ 75,315,562,085	\$ 73,024,794,147	\$ 70,309,953,092	\$ 67,690,891,604
3. Total Pension Liability - Ending	\$ 93,552,642,174	\$ 91,380,575,886	\$ 87,516,475,080	\$ 83,299,778,517	\$ 82,421,467,998	\$ 79,839,134,898	\$ 75,315,562,085	\$ 73,024,794,147	\$ 70,309,953,092
4. Plan Fiduciary Net Position									
a. Contributions - Employer	\$ 3,761,532,000	\$ 3,727,558,000	\$ 3,692,711,000	\$ 3,377,024,000	\$ 3,328,193,000	\$ 3,365,454,000	\$ 3,160,258,000	\$ 3,114,068,000	\$ 3,046,845,000
b. Contributions - Employee	579,560,000	563,893,000	547,807,000	523,535,000	513,514,000	485,508,000	467,129,000	447,689,000	437,775,000
c. Net Investment Income	18,263,635,000	2,409,716,000	4,438,230,000	5,155,519,000	6,982,152,000	1,171,904,000	1,175,109,000	8,262,487,000	4,967,056,000
d. Benefit Payments	(5,677,384,000)	(5,310,913,000)	(5,257,679,000)	(4,983,874,000)	(4,646,479,000)	(4,494,146,000)	(4,324,135,000)	(4,002,681,000)	(3,863,595,000)
e. Payments to Other Retirement Systems	(5,671,000)	(9,087,000)	(9,769,000)	(9,055,000)	(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	0	0	0	0
g. Administrative Expenses	(87,413,000)	(77,667,000)	(82,073,000)	(59,689,000)	(59,671,000)	(56,683,000)	(54,635,000)	(50,431,000)	(48,666,000)
h. Other Changes	3,365,000	3,317,000	3,258,000	3,422,000	3,266,000	2,928,000	(347,323,000)	4,881,000	5,072,000
i. Net Changes in Fiduciary Net Position	\$ 16,837,624,000	\$ 1,306,817,000	\$ 3,332,485,000	\$ 4,006,882,000	\$ 6,112,888,000	\$ 467,525,000	\$ 69,261,000	\$ 7,768,785,000	\$ 4,539,237,000
5. Plan Fiduciary Net Position - Beginning	\$ 70,301,385,000	\$ 68,994,568,000	\$ 65,662,083,000	\$ 61,655,201,000	\$ 55,542,313,000	\$ 55,074,788,000	\$ 55,005,527,000	\$ 47,236,742,000	\$ 42,697,505,000
6. Plan Fiduciary Net Position - Ending	\$ 87,139,009,000	\$ 70,301,385,000	\$ 68,994,568,000	\$ 65,662,083,000	\$ 61,655,201,000	\$ 55,542,313,000	\$ 55,074,788,000	\$ 55,005,527,000	\$ 47,236,742,000
7. NYCERS' Net Pension Liability	\$ 6,413,633,174	\$ 21,079,190,886	\$ 18,521,907,080	\$ 17,637,695,517	\$ 20,766,266,998	\$ 24,296,821,898	\$ 20,240,774,085	\$ 18,019,267,147	\$ 23,073,211,092
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.1%	76.9%	78.8%	78.8%	74.8%	69.6%	73.1%	75.3%	67.2%
9. Covered Employee Payroll²	\$ 15,289,347,449	\$ 14,981,461,175	\$ 14,459,118,057	\$ 12,834,129,514	\$ 12,555,241,827	\$ 12,336,979,280	\$ 12,314,958,283	\$ 12,183,010,903	\$ 11,955,093,092
10. NYCERS' Net Pension Liability as a Percentage of Covered Employee Payroll	41.9%	140.7%	128.1%	137.4%	165.4%	196.9%	164.4%	147.9%	193.0%

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

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
1. Actuarially Determined Contribution	\$ 3,762,898	\$ 3,726,701	\$ 3,694,365	\$ 3,377,024	\$ 3,328,193	\$ 3,365,454	\$ 3,160,258	\$ 3,114,068	\$ 3,046,845	\$ 3,017,004
2. Actual/Funding Contributions Made	<u>\$ 3,762,898</u>	<u>\$ 3,713,825</u>	<u>\$ 3,681,747</u>	<u>\$ 3,377,024</u>	<u>\$ 3,328,193</u>	<u>\$ 3,365,454</u>	<u>\$ 3,160,258</u>	<u>\$ 3,114,068</u>	<u>\$ 3,046,845</u>	<u>\$ 3,017,004</u>
3. Contribution Deficiency/(Excess) Actual/Funding Contributions Made basis (1. - 2.)	0	12,876	12,618	0	0	0	0	0	0	0
4. Contributions as a percentage of Covered employee payroll ¹ Actual/Funding Contributions Made basis	24.611%	24.789%	25.463%	26.313%	26.508%	27.279%	25.662%	25.561%	25.486%	25.540%
5. Receivable/(Payable) Contributions	(1,366)	13,733	10,964	0	0	0	0	0	0	0
6. Accounting Contributions (2. + 5.)	<u>\$ 3,761,532</u>	<u>\$ 3,727,558</u>	<u>\$ 3,692,711</u>	<u>\$ 3,377,024</u>	<u>\$ 3,328,193</u>	<u>\$ 3,365,454</u>	<u>\$ 3,160,258</u>	<u>\$ 3,114,068</u>	<u>\$ 3,046,845</u>	<u>\$ 3,017,004</u>
7. Contribution Deficiency/(Excess) Accounting Contributions basis (1. - 6.)	1,366	(857)	1,654	0	0	0	0	0	0	0
8. Contributions as a percentage of Covered employee payroll ¹ Accounting Contributions basis	24.611%	24.881%	25.539%	26.313%	26.508%	27.279%	25.662%	25.561%	25.486%	25.540%

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Average Expected Remaining Service Lives

<u>Group</u>	<u># Count</u>	Average Expected Remaining Service Life <u>@ 6/30/2020</u>
Active	191,237	12.83
Terminated Nonvested	32,027	0
Terminated Vested	23,034	0
Retired	<u>159,906</u>	<u>0</u>
Total	406,204	6.04

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

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

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027
2017	\$ (238,253,928)	5.60	(42,545,344)	(42,545,344)	(25,527,208)					
2018	\$ (1,762,549,696)	6.01	(293,269,500)	(293,269,500)	(293,269,500)	(293,269,500)	(2,932,696)			
2019	\$ 1,852,474,974	6.10	303,684,422	303,684,422	303,684,422	303,684,422	303,684,422	30,368,442		
2020	\$ 1,051,271,220	6.07	173,191,305	173,191,305	173,191,305	173,191,305	173,191,305	173,191,305	12,123,390	
2021	\$ (152,098,413)	6.04		(25,181,856)	(25,181,856)	(25,181,856)	(25,181,856)	(25,181,856)	(25,181,856)	(1,007,277)
Net increase (decrease) in Pension Expense			\$ 141,060,883	\$ 115,879,027	\$ 132,897,163	\$ 158,424,371	\$ 448,761,175	\$ 178,377,891	\$ (13,058,466)	\$ (1,007,277)

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**

Year	Changes in Assumptions	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027
2018	17,732,814	6.01	2,950,551	2,950,551	2,950,551	2,950,551	29,508			
2019	(928,929,318)	6.10	(152,283,495)	(152,283,495)	(152,283,495)	(152,283,495)	(152,283,495)	(15,228,348)		
2020	0	6.07	0	0	0	0	0	0	0	
2021	(387,775,646)	6.04		(64,201,266)	(64,201,266)	(64,201,266)	(64,201,266)	(64,201,266)	(64,201,266)	(2,568,050)
Net increase (decrease) in Pension Expense			\$ (149,332,944)	\$ (213,534,210)	\$ (213,534,210)	\$ (213,534,210)	\$ (216,455,253)	\$ (79,429,614)	\$ (64,201,266)	\$ (2,568,050)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2020	2021	2022	2023	2024	2025
			2016	\$ 2,659,093,478	5	531,818,702		
2017	\$ (3,124,101,464)	5	(624,820,294)	(624,820,288)				
2018	\$ (879,179,528)	5	(175,835,906)	(175,835,906)	(175,835,904)			
2019	\$ 120,067,125	5	24,013,424	24,013,424	24,013,424	24,013,429		
2020	\$ 2,381,953,006	5	476,390,601	476,390,601	476,390,601	476,390,601	476,390,602	
2021	\$ (13,391,607,088)	5		(2,678,321,418)	(2,678,321,418)	(2,678,321,418)	(2,678,321,418)	(2,678,321,416)
Net increase (decrease) in Pension Expense			\$ 231,566,527	\$ (2,978,573,587)	\$ (2,353,753,297)	\$ (2,177,917,388)	\$ (2,201,930,816)	\$ (2,678,321,416)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)
Changes in Proportionate Share at 6/30/2017

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)
Changes in Proportionate Share at 6/30/2017

HDC/REMIC	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.053%	Proportionate Share at 6/30/2017 0.053%	Change in Proportionate Share		2017	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)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.031%	Proportionate Share at 6/30/2017 0.036%	Change in Proportionate Share		2017	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)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.055%	Proportionate Share at 6/30/2017 0.040%	Change in Proportionate Share		2017	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)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 0.005%	Proportionate Share at 6/30/2017 0.004%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(274,775)	(219,820)	54,955	5.60	9,813	9,813	9,813	9,813	9,813	5,890
Deferred Inflows of Resources	3,077,409,462	153,870	123,096	(30,774)	5.60	(5,495)	(5,495)	(5,495)	(5,495)	(5,495)	(3,299)
Net Pension Liability	24,296,821,898	1,214,841	971,873	(242,968)	5.60	(43,387)	(43,387)	(43,387)	(43,387)	(43,387)	(26,033)
Total	21,878,731,726	1,093,936	875,149	(218,787)		(39,069)	(39,069)	(39,069)	(39,069)	(39,069)	(23,442)
Senior College											
	(1)	(2)	(3)	(3) - (2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 1.247%	Proportionate Share at 6/30/2017 1.167%	Change in Proportionate Share		2017	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)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2016	Proportionate Share at 6/30/2016 1.266%	Proportionate Share at 6/30/2017 1.308%	Change in Proportionate Share		2017	2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(69,573,025)	(71,881,135)	(2,308,110)	5.60	(412,163)	(412,163)	(412,163)	(412,163)	(412,163)	(247,295)
Deferred Inflows of Resources	3,077,409,462	38,960,004	40,252,516	1,292,512	5.60	230,806	230,806	230,806	230,806	230,806	138,482
Net Pension Liability	24,296,821,898	307,597,765	317,802,430	10,204,665	5.60	1,822,262	1,822,262	1,822,262	1,822,262	1,822,262	1,093,355
Total	21,878,731,726	276,984,744	286,173,811	9,189,067		1,640,905	1,640,905	1,640,905	1,640,905	1,640,905	984,542

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Proportionate Share at 6/30/2017

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)
Changes in Proportionate Share at 6/30/2018

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)
Changes in Proportionate Share at 6/30/2018

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)
Changes in Proportionate Share at 6/30/2018

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)
Changes in Proportionate Share at 6/30/2019

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)
Changes in Proportionate Share at 6/30/2019

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)
Changes in Proportionate Share at 6/30/2019

City Other	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 53.643%	Proportionate Share at 6/30/2019 54.360%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(144,182,920)	(146,109,825)		(1,926,905)	6.10	(315,884)	(315,884)	(315,884)	(315,884)	(315,884)	(315,884)	(31,601)
Deferred Inflows of Resources	2,692,727,340	1,444,459,727	1,463,763,935		19,304,208	6.10	3,164,624	3,164,624	3,164,624	3,164,624	3,164,624	3,164,624	316,464
Net Pension Liability	18,317,695,517	9,826,161,406	9,957,481,287	(75,543)	131,244,338	6.10	21,515,466	21,515,466	21,515,466	21,515,466	21,515,466	21,515,466	2,151,542
Total	20,741,640,500	11,126,438,213	11,275,135,397	(75,543)	148,621,641		24,364,206	24,364,206	24,364,206	24,364,206	24,364,206	24,364,206	2,436,405
Subtotal City	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 54.716%	Proportionate Share at 6/30/2019 55.471%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(147,066,955) #	(149,097,059)		(2,030,104)	6.10	(332,803)	(332,803)	(332,803)	(332,803)	(332,803)	(332,803)	(33,286)
Deferred Inflows of Resources	2,692,727,340	1,473,352,691 #	1,493,690,780		20,338,089	6.10	3,334,112	3,334,112	3,334,112	3,334,112	3,334,112	3,334,112	333,417
Net Pension Liability	18,317,695,517	10,022,710,279 #	10,161,063,294	(66,550)	138,286,465	6.10	22,669,913	22,669,913	22,669,913	22,669,913	22,669,913	22,669,913	2,266,987
Total	20,741,640,500	11,348,996,015 #	11,505,657,015	(66,550)	156,594,450		25,671,222	25,671,222	25,671,222	25,671,222	25,671,222	25,671,222	2,567,118

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)
Changes in Proportionate Share at 6/30/2020

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)
Changes in Proportionate Share at 6/30/2020

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)
Changes in Proportionate Share at 6/30/2020

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Proportionate Share at 6/30/2021

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)
Changes in Proportionate Share at 6/30/2021

HDC/REMIC	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 0.057%	Proportionate Share at 6/30/2021 0.060%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(1,772,026)	(1,876,013)		(103,987)	6.04	(17,216)	(17,216)	(17,216)	(17,216)	(17,216)	(17,216)	(691)
Deferred Inflows of Resources	1,575,176,076	890,869	943,148		52,279	6.04	8,655	8,655	8,655	8,655	8,655	8,655	349
Net Pension Liability	21,079,190,886	11,921,719	12,621,321	818	700,420	6.04	115,964	115,964	115,964	115,964	115,964	115,964	4,636
Total	19,521,189,172	11,040,562	11,688,456	818	648,712		107,403	107,403	107,403	107,403	107,403	107,403	4,294
State Courts	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
Deferred Outflows of Resources	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 0.039%	Proportionate Share at 6/30/2021 0.038%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(1,232,290)	(1,174,991)		57,299	6.04	9,487	9,487	9,487	9,487	9,487	9,487	377
Deferred Inflows of Resources	1,575,176,076	619,522	590,716		(28,806)	6.04	(4,769)	(4,769)	(4,769)	(4,769)	(4,769)	(4,769)	(192)
Net Pension Liability	21,079,190,886	8,290,522	7,905,028	511	(384,983)	6.04	(63,739)	(63,739)	(63,739)	(63,739)	(63,739)	(63,739)	(2,549)
Total	19,521,189,172	7,677,754	7,320,753	511	(356,490)		(59,021)	(59,021)	(59,021)	(59,021)	(59,021)	(59,021)	(2,364)
SCA	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
Deferred Outflows of Resources	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 0.088%	Proportionate Share at 6/30/2021 0.102%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(2,770,400)	(3,182,673)		(412,273)	6.04	(68,257)	(68,257)	(68,257)	(68,257)	(68,257)	(68,257)	(2,731)
Deferred Inflows of Resources	1,575,176,076	1,392,793	1,600,059		207,266	6.04	34,316	34,316	34,316	34,316	34,316	34,316	1,370
Net Pension Liability	21,079,190,886	18,638,516	21,412,180	1,387	2,775,051	6.04	459,446	459,446	459,446	459,446	459,446	459,446	18,375
Total	19,521,189,172	17,260,909	19,829,566	1,387	2,570,044		425,505	425,505	425,505	425,505	425,505	425,505	17,014
WFA	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
Deferred Outflows of Resources	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 0.002%	Proportionate Share at 6/30/2021 0.005%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(62,774)	(167,696)		(104,922)	6.04	(17,371)	(17,371)	(17,371)	(17,371)	(17,371)	(17,371)	(696)
Deferred Inflows of Resources	1,575,176,076	31,559	84,307		52,748	6.04	8,733	8,733	8,733	8,733	8,733	8,733	350
Net Pension Liability	21,079,190,886	422,329	1,128,213	72	705,956	6.04	116,880	116,880	116,880	116,880	116,880	116,880	4,676
Total	19,521,189,172	391,114	1,044,824	72	653,782		108,242	108,242	108,242	108,242	108,242	108,242	4,330
Senior College	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
Deferred Outflows of Resources	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 1.240%	Proportionate Share at 6/30/2021 1.100%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(38,864,810)	(34,480,323)		4,384,487	6.04	725,908	725,908	725,908	725,908	725,908	725,908	29,039
Deferred Inflows of Resources	1,575,176,076	19,538,923	17,334,663		(2,204,260)	6.04	(364,944)	(364,944)	(364,944)	(364,944)	(364,944)	(364,944)	(14,596)
Net Pension Liability	21,079,190,886	261,472,152	231,974,488	15,037	(29,482,627)	6.04	(4,881,230)	(4,881,230)	(4,881,230)	(4,881,230)	(4,881,230)	(4,881,230)	(195,247)
Total	19,521,189,172	242,146,265	214,828,828	15,037	(27,302,400)		(4,520,266)	(4,520,266)	(4,520,266)	(4,520,266)	(4,520,266)	(4,520,266)	(180,804)
TBTA	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
Deferred Outflows of Resources	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 1.212%	Proportionate Share at 6/30/2021 0.933%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(37,983,870)	(29,224,542)		8,759,328	6.04	1,450,220	1,450,220	1,450,220	1,450,220	1,450,220	1,450,220	58,008
Deferred Inflows of Resources	1,575,176,076	19,096,039	14,692,368		(4,403,671)	6.04	(729,085)	(729,085)	(729,085)	(729,085)	(729,085)	(729,085)	(29,161)
Net Pension Liability	21,079,190,886	255,545,426	196,614,985	12,743	(58,917,698)	6.04	(9,754,586)	(9,754,586)	(9,754,586)	(9,754,586)	(9,754,586)	(9,754,586)	(390,182)
Total	19,521,189,172	236,657,595	182,082,811	12,743	(54,562,041)		(9,033,451)	(9,033,451)	(9,033,451)	(9,033,451)	(9,033,451)	(9,033,451)	(361,335)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)
Changes in Proportionate Share at 6/30/2021

City Other	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 54.879%	Proportionate Share at 6/30/2021 57.536%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(1,719,455,142)	(1,802,716,278)		(83,261,136)	6.04	(13,784,957)	(13,784,957)	(13,784,957)	(13,784,957)	(13,784,957)	(13,784,957)	(551,394)
Deferred Inflows of Resources	1,575,176,076	864,440,128	906,298,890		41,858,762	6.04	6,930,259	6,930,259	6,930,259	6,930,259	6,930,259	6,930,259	277,208
Net Pension Liability	21,079,190,886	11,568,039,103	12,128,197,979	786,354	560,945,230	6.04	92,871,727	92,871,727	92,871,727	92,871,727	92,871,727	92,871,727	3,714,868
Total	19,521,189,172	10,713,024,089	11,231,780,591	786,354	519,542,856		86,017,029	86,017,029	86,017,029	86,017,029	86,017,029	86,017,029	3,440,682
Subtotal City	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 55.976%	Proportionate Share at 6/30/2021 58.943%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(1,765,364,305) #	(1,846,781,311)		(81,417,006)	6.04	(13,479,637)	(13,479,637)	(13,479,637)	(13,479,637)	(13,479,637)	(13,479,637)	(539,184)
Deferred Inflows of Resources	1,575,176,076	887,520,533	928,452,176		40,931,643	6.04	6,776,763	6,776,763	6,776,763	6,776,763	6,776,763	6,776,763	271,065
Net Pension Liability	21,079,190,886	11,876,903,796	12,424,655,853	(560,950)	547,191,107	6.04	90,594,555	90,594,555	90,594,555	90,594,555	90,594,555	90,594,555	3,623,777
Total	19,521,189,172	10,999,060,024	11,506,326,718	(560,950)	506,705,744		83,891,681	83,891,681	83,891,681	83,891,681	83,891,681	83,891,681	3,355,658

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Components of Pension Expense for the Fiscal Year Ending June 30, 2020

<u>Component</u>	<u>Transit Authority</u>	<u>TA TP</u>	<u>Housing Authority</u>	<u>HHC</u>	<u>OTB (City)</u>
a. Service Cost	\$ 472,893,833	\$ 13,985,848	\$ 88,302,162	\$ 276,403,388	\$ 6,562,731
b. Interest on the Total Pension Liability	1,412,403,219	41,771,863	263,734,159	825,540,551	19,601,063
c. Changes of Benefit Terms	0	0	0	0	0
d. Differences between Expected and Actual Experience	32,736,348	968,178	6,112,768	19,134,184	454,309
e. Changes of Assumptions	(34,656,066)	(1,024,954)	(6,471,232)	(20,256,247)	(480,950)
f. Employee Contributions	(130,864,044)	(3,870,308)	(24,435,882)	(76,489,188)	(1,816,106)
g. Projected Earnings on Pension Plan Investments	(1,112,014,488)	(32,887,858)	(207,643,399)	(649,965,279)	(15,432,326)
h. Differences between Projected and Actual Earnings on Plan Investments	53,740,217	1,589,368	10,034,763	31,410,810	745,797
i. Pension Plan Administrative Expenses	18,024,373	533,071	3,365,641	10,535,129	250,139
j. Other Changes in Fiduciary Net Position ¹	1,339,058	39,603	250,039	782,671	18,583
k. Changes in Proportionate Share	35,915,831	696,101	(22,707,863)	(41,063,013)	376,754
Total Pension Expense	\$ 749,518,281	\$ 21,800,912	\$ 110,541,156	\$ 376,033,006	\$ 10,279,994

<u>Component</u>	<u>OTB (State)</u>	<u>HDC/REMIC</u>	<u>State Courts</u>	<u>SCA</u>	<u>WFA</u>
a. Service Cost	\$ 7,507,222	\$ 1,152,458	\$ 801,434	\$ 1,801,762	\$ 40,826
b. Interest on the Total Pension Liability	22,421,997	3,442,072	2,393,663	5,381,365	121,936
c. Changes of Benefit Terms	0	0	0	0	0
d. Differences between Expected and Actual Experience	519,692	79,780	55,480	124,728	2,826
e. Changes of Assumptions	(550,167)	(84,458)	(58,733)	(132,042)	(2,992)
f. Employee Contributions	(2,077,476)	(318,920)	(221,781)	(498,602)	(11,298)
g. Projected Earnings on Pension Plan Investments	(17,653,305)	(2,710,015)	(1,884,581)	(4,236,861)	(96,003)
h. Differences between Projected and Actual Earnings on Plan Investments	853,130	130,967	91,076	204,754	4,640
i. Pension Plan Administrative Expenses	286,138	43,926	30,547	68,674	1,556
j. Other Changes in Fiduciary Net Position ¹	21,258	3,263	2,269	5,102	116
k. Changes in Proportionate Share	1,917,240	119,538	313,288	1,064,450	(105,821)
Total Pension Expense	\$ 13,245,729	\$ 1,858,611	\$ 1,522,662	\$ 3,783,330	\$ (44,214)

<u>Component</u>	<u>Senior Colleges</u>	<u>TBTA</u>	<u>City Other</u>	<u>Subtotal City</u>	<u>Total</u>
a. Service Cost	\$ 25,276,185	\$ 24,703,256	\$ 1,118,267,817	\$ 1,140,618,158	\$ 2,037,698,922
b. Interest on the Total Pension Liability	75,492,980	73,781,799	3,339,956,997	3,406,711,288	6,086,043,664
c. Changes of Benefit Terms	0	0	0	0	0
d. Differences between Expected and Actual Experience	1,749,758	1,710,097	77,412,735	78,959,950	141,060,883
e. Changes of Assumptions	(1,852,367)	(1,810,380)	(81,952,356)	(83,590,302)	(149,332,944)
f. Employee Contributions	(6,994,686)	(6,836,139)	(309,458,570)	(315,643,586)	(563,893,000)
g. Projected Earnings on Pension Plan Investments	(59,437,196)	(58,089,948)	(2,629,617,747)	(2,682,174,792)	(4,791,669,006)
h. Differences between Projected and Actual Earnings on Plan Investments	2,872,416	2,807,307	127,081,282	129,621,201	231,566,527
i. Pension Plan Administrative Expenses	963,403	941,566	42,622,837	43,474,721	77,667,000
j. Other Changes in Fiduciary Net Position ¹	71,573	69,950	3,166,515	3,229,803	5,770,000
k. Changes in Proportionate Share	(448,608)	(1,785,052)	25,707,155	27,844,460	0
Total Pension Expense	\$ 37,693,458	\$ 35,492,456	\$ 1,713,186,665	\$ 1,749,050,901	\$ 3,074,912,046

¹ Includes Payments to Other Retirement Systems.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Components of Pension Expense for the Fiscal Year Ending June 30, 2021

<u>Component</u>	<u>Transit Authority</u>	<u>TA TP</u>	<u>Housing Authority</u>	<u>HHC</u>	<u>OTB</u>
a. Service Cost	\$ 435,252,874	\$ 12,809,140	\$ 86,887,480	\$ 273,760,844	\$ 13,873,141
b. Interest on the Total Pension Liability	1,350,398,177	39,741,125	269,573,624	849,359,457	43,042,254
c. Changes of Benefit Terms	0	0	0	0	0
d. Differences between Expected and Actual Experience	24,664,621	725,860	4,923,682	15,513,298	786,154
e. Changes of Assumptions	(45,450,333)	(1,337,567)	(9,073,036)	(28,586,880)	(1,448,673)
f. Employee Contributions	(123,358,197)	(3,630,332)	(24,625,415)	(77,588,561)	(3,931,888)
g. Projected Earnings on Pension Plan Investments	(1,037,001,479)	(30,518,114)	(207,011,718)	(652,242,449)	(33,053,126)
h. Differences between Projected and Actual Earnings on Plan Investments	(633,983,481)	(18,657,621)	(126,559,135)	(398,756,363)	(20,207,431)
i. Pension Plan Administrative Expenses	18,605,684	547,550	3,714,165	11,702,410	593,033
j. Other Changes in Fiduciary Net Position ¹	490,828	14,445	97,982	308,716	15,645
k. Changes in Proportionate Share	(26,169,183)	(1,240,396)	(25,427,362)	(46,753,088)	1,679,638
Total Pension Expense	\$ (36,550,489)	\$ (1,545,910)	\$ (27,499,733)	\$ (53,282,616)	\$ 1,348,747

<u>Component</u>	<u>HDC/REMIC</u>	<u>State Courts</u>	<u>SCA</u>	<u>WFA</u>	<u>Senior Colleges</u>
a. Service Cost	\$ 1,224,399	\$ 766,870	\$ 2,077,203	\$ 109,448	\$ 22,503,928
b. Interest on the Total Pension Liability	3,798,771	2,379,259	6,444,648	339,570	69,819,787
c. Changes of Benefit Terms	0	0	0	0	0
d. Differences between Expected and Actual Experience	69,383	43,456	117,710	6,202	1,275,238
e. Changes of Assumptions	(127,855)	(80,079)	(216,907)	(11,429)	(2,349,924)
f. Employee Contributions	(347,016)	(217,344)	(588,715)	(31,020)	(6,378,003)
g. Projected Earnings on Pension Plan Investments	(2,917,163)	(1,827,087)	(4,948,992)	(260,763)	(53,616,203)
h. Differences between Projected and Actual Earnings on Plan Investments	(1,783,443)	(1,117,012)	(3,025,626)	(159,421)	(32,778,919)
i. Pension Plan Administrative Expenses	52,339	32,781	88,794	4,679	961,972
j. Other Changes in Fiduciary Net Position ¹	1,381	865	2,342	123	25,377
k. Changes in Proportionate Share	226,941	254,267	1,489,955	2,421	(4,968,874)
Total Pension Expense	\$ 197,737	\$ 235,976	\$ 1,440,412	\$ (190)	\$ (5,505,621)

<u>Component</u>	<u>TBTA</u>	<u>City Other</u>	<u>Subtotal City</u>	<u>Total</u>
a. Service Cost	\$ 19,073,690	\$ 1,176,560,814	\$ 1,205,320,298	\$ 2,044,899,831
b. Interest on the Total Pension Liability	59,177,268	3,650,350,576	3,739,578,603	6,344,424,516
c. Changes of Benefit Terms	0	0	0	0
d. Differences between Expected and Actual Experience	1,080,855	66,672,568	68,302,292	115,879,027
e. Changes of Assumptions	(1,991,729)	(122,859,798)	(125,862,945)	(213,534,210)
f. Employee Contributions	(5,405,814)	(333,457,695)	(341,608,630)	(579,560,000)
g. Projected Earnings on Pension Plan Investments	(45,443,570)	(2,803,187,248)	(2,871,707,480)	(4,872,027,912)
h. Differences between Projected and Actual Earnings on Plan Investments	(27,782,480)	(1,713,762,655)	(1,755,653,333)	(2,978,573,587)
i. Pension Plan Administrative Expenses	815,340	50,294,253	51,523,630	87,413,000
j. Other Changes in Fiduciary Net Position ¹	21,509	1,326,787	1,359,219	2,306,000
k. Changes in Proportionate Share	(10,818,503)	111,724,184	113,653,381	0
Total Pension Expense	\$ (11,273,434)	\$ 83,661,786	\$ 84,905,035	\$ (48,773,335)

¹ Includes Payments to Other Retirement Systems.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)
Pension Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

Recognized Pension Expense	Fiscal Year Ending June 30, 2016		Fiscal Year Ending June 30, 2017		Fiscal Year Ending June 30, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021	
	\$3,119,301,482		\$2,594,641,564		\$2,293,484,210		\$3,406,568,626		\$3,074,912,046		(\$48,773,335)	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences between Expected and Actual Experience	\$ 0	\$ 572,334,258	\$ 0	\$ 195,708,584	\$ 0	\$ 1,469,280,196	\$ 1,548,790,552	\$ 0	\$ 878,079,915	\$ 0	\$ 0	\$ 126,916,557
Changes of Assumptions	1,793,394,596	0	0	0	14,782,263	0	0	776,645,823	0	0	0	323,574,380
Net Difference between Projected and Actual Earnings on Pension Plan Investments	2,127,274,784	0	0	2,499,281,170	0	703,343,622	96,053,701	0	1,905,562,405	0	0	10,713,285,670
Total	\$ 3,920,669,380	\$ 572,334,258	\$ 0	\$ 2,694,989,754	\$ 14,782,263	\$ 2,172,623,818	\$ 1,644,844,253	\$ 776,645,823	\$ 2,783,642,320	\$ 0	\$ 0	\$ 11,163,776,607

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

2016	\$1,055,878,925											
2017	\$1,055,878,925		(\$667,365,638)									
2018	\$1,055,878,925		(\$667,365,638)		(\$466,154,855)							
2019	\$704,758,570		(\$667,365,638)		(\$466,154,855)		\$175,414,351					
2020	\$531,818,702		(\$667,365,632)		(\$466,154,853)		(\$466,154,855)	\$175,414,351		\$649,581,906		
2021			(\$667,365,632)		(\$466,154,853)		(\$466,154,855)	\$175,414,351		\$649,581,906		(\$2,767,704,540)
2022			(\$25,527,208)		(\$290,318,949)		(\$290,318,949)	\$175,414,356		\$649,581,907		(\$2,767,704,540)
2023					(\$2,903,188)		(\$2,903,188)	\$151,400,927		\$649,581,907		(\$2,767,704,540)
2024								\$173,191,305		\$173,191,305		(\$2,767,704,538)
2025								\$12,123,390		\$12,123,390		(\$89,383,122)
2026												(\$3,575,327)
2027												

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

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

For the Fiscal Year ending June 30, 2021, the Obligators recognized Pension Expense for NYCERS of (\$48,773,335).

At June 30, 2021, the Obligators 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	\$ 1,646,310,318	\$ 741,915,461
Changes of Assumptions	5,930,610	795,653,213
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>9,411,922,917</u>
Total	\$ 1,652,240,928	\$ 10,949,491,591

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

Fiscal Year Ending <u>June 30</u>	<u>Amount</u>
2021	\$ (3,076,228,770)
2022	(2,434,390,344)
2023	(2,233,027,227)
2024	(1,969,624,894)
2025	(2,579,373,139)
2026	(77,259,732)
2027	(3,575,327)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Schedule of Pension Amounts by Employer
As of and for the year ending June 30, 2020

Entity*	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Transit Authority	\$ 4,891,900,010	\$ 492,733,041	\$ 2,061,073	\$ 232,330,211	\$ 108,400,180	\$ 835,524,505	\$ 220,657,700	\$ 144,897,311	\$ 0	\$ 7,984,014	\$ 373,539,025	\$ 713,602,450	\$ 35,915,831	\$ 749,518,281
TA TP	144,678,075	14,572,593	60,956	6,871,172	(2,100,765)	19,403,956	6,525,957	4,285,342	0	272,490	11,083,789	21,104,811	696,101	21,800,912
Housing Authority	913,451,001	92,006,682	384,858	43,382,380	(93,778,258)	41,995,662	41,202,804	27,056,275	0	(3,005,143)	65,253,936	133,249,019	(22,707,863)	110,541,156
HHC	2,859,283,931	287,999,277	1,204,684	135,795,507	(195,853,126)	229,146,342	128,972,999	84,691,542	0	(5,872,038)	207,792,503	417,096,019	(41,063,013)	376,033,006
OTB (City)	67,888,858	6,838,055	28,603	3,224,234	4,290,494	14,381,386	3,062,246	2,010,857	0	(356,849)	4,716,254	9,903,240	376,754	10,279,994
OTB (State)	77,659,243	7,822,170	32,720	3,688,258	12,704,945	24,248,093	3,502,956	2,300,255	0	247,343	6,050,554	11,328,489	1,917,240	13,245,729
HDC/REMIC	11,921,719	1,200,806	5,023	566,196	666,682	2,438,707	537,750	353,119	0	25,640	916,509	1,739,073	119,538	1,858,611
State Courts	8,290,522	835,057	3,493	393,740	817,725	2,050,015	373,958	245,564	0	130,116	749,638	1,209,374	313,288	1,522,662
SCA	18,638,516	1,877,351	7,853	885,196	5,622,022	8,392,422	840,723	552,070	0	(39,666)	1,353,127	2,718,880	1,064,450	3,783,330
WFA	422,330	42,539	178	20,058	(325,666)	(262,891)	19,050	12,509	0	(23,974)	7,585	61,607	(105,821)	(44,214)
Senior Colleges	261,472,152	26,336,591	110,164	12,418,054	(141,201)	38,723,608	11,794,158	7,744,764	0	(433,989)	19,104,933	38,142,066	(448,608)	37,693,458
TBTA	255,545,427	25,739,626	107,667	12,136,577	(5,984,157)	31,999,713	11,526,823	7,569,215	0	(127,164)	18,968,874	37,277,508	(1,785,052)	35,492,456
City Other	11,568,039,102	1,165,182,257	4,873,889	549,399,001	165,681,126	1,885,136,273	521,796,624	342,643,505	0	1,199,220	865,639,349	1,687,479,510	25,707,155	1,713,186,665
Subtotal City	11,799,244,551	1,188,470,256	4,971,301	560,379,603	173,492,877	1,927,314,037	532,225,550	349,491,774	0	1,075,195	882,792,519	1,721,206,441	27,844,460	1,749,050,901
Total	\$ 21,079,190,886	\$ 2,123,186,045	\$ 8,881,161	\$ 1,001,110,584	\$ 0	\$ 3,133,177,790	\$ 950,813,748	\$ 624,362,328	\$ 0	\$ 0	\$ 1,575,176,076	\$ 3,074,912,046	\$ 0	\$ 3,074,912,046

* Transit Authority - Transit Operating, Transit Non-Operating, and Transit Capital Project Engineers
 TA TP - Transit Authority Transit Police
 Housing Authority - Regular, and Housing Police
 HHC - Health and Hospitals Corporation
 OTB (City) - Off-Track Betting (City)
 OTB (State) - Off-Track Betting (State)
 HDC/REMIC - Housing Development Corporation / REMIC
 State Courts - State Courts
 SCA - School Construction Authority
 WFA - Water Finance Authority
 Senior Colleges - Senior Colleges
 TBTA - Triborough Bridge and Tunnel Authority
 City Other - City of New York
 Subtotal City - City Other, Transit Authority Transit Police, School Construction Authority, and Off-Track Betting (City)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Schedule of Pension Amounts by Employer
As of and for the year ending June 30, 2021

Entity*	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Change of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Transit Authority	\$ 1,365,129,102	\$ 350,413,886	\$ 1,262,319	\$ 0	\$ (295,910,087)	\$ 55,766,118	\$ 157,915,235	\$ 169,353,209	\$ 2,003,309,128	\$ (47,501,951)	\$ 2,283,075,621	\$ (10,381,306)	\$ (26,169,183)	\$ (36,550,489)
TA TP	40,174,644	10,312,397	37,149	0	(14,374,023)	(4,024,477)	4,647,317	4,983,928	58,955,766	(1,544,720)	67,042,291	(305,514)	(1,240,396)	(1,545,910)
Housing Authority	272,514,290	69,951,473	251,991	0	(86,131,858)	(15,928,394)	31,523,874	33,807,183	399,911,161	(4,360,331)	460,881,887	(2,072,371)	(25,427,362)	(27,499,733)
HHC	858,624,762	220,399,696	793,960	0	(187,003,444)	34,190,212	99,323,888	106,518,027	1,260,020,624	(9,407,396)	1,456,455,143	(6,529,528)	(46,753,088)	(53,282,616)
OTB	43,511,784	11,169,005	40,235	0	11,694,659	22,903,899	5,033,351	5,397,922	63,852,974	(19,935)	74,264,312	(330,891)	1,679,638	1,348,747
HDC/REMIC	3,840,210	985,740	3,551	0	1,171,277	2,160,568	444,227	476,403	5,635,458	108,464	6,664,552	(29,204)	226,941	197,737
State Courts	2,405,213	617,392	2,224	0	96,807	716,423	278,230	298,382	3,529,619	19,955	4,126,186	(18,291)	254,267	235,976
SCA	6,514,950	1,672,317	6,024	0	7,145,102	8,823,443	753,636	808,222	9,560,604	403,325	11,525,787	(49,543)	1,489,955	1,440,412
WFA	343,274	88,115	317	0	425,455	513,887	39,709	42,585	503,750	75,786	661,830	(2,611)	2,421	(190)
Senior Colleges	70,581,422	18,117,488	65,266	0	(25,612,638)	(7,429,884)	8,164,709	8,756,088	103,577,315	(3,571,900)	116,926,212	(536,747)	(4,968,874)	(5,505,621)
TBTA	59,822,808	15,355,868	55,317	0	(57,193,552)	(41,782,367)	6,920,175	7,421,411	87,789,189	(7,593,021)	94,537,754	(454,931)	(10,818,503)	(11,273,434)
City Other	3,690,170,715	947,226,941	3,412,257	0	645,692,302	1,596,331,500	426,871,110	457,789,853	5,415,277,329	73,391,724	6,373,330,016	(28,062,398)	111,724,184	83,661,786
Subtotal City	3,780,372,093	970,380,660	3,495,665	0	650,158,040	1,624,034,365	437,305,414	468,979,925	5,547,646,673	72,230,394	6,526,162,406	(28,748,346)	113,653,381	84,905,035
Total	\$ 6,413,633,174	\$ 1,646,310,318	\$ 5,930,610	\$ 0	\$ 0	\$ 1,652,240,928	\$ 741,915,461	\$ 795,653,213	\$ 9,411,922,917	\$ 0	\$ 10,949,491,591	\$ (48,773,335)	\$ 0	\$ (48,773,335)

* Transit Authority - Transit Operating, Transit Non-Operating, and Transit Capital Project Engineers
 TA TP - Transit Authority Transit Police
 Housing Authority - Regular, and Housing Police
 HHC - Health and Hospitals Corporation
 OTB - Off-Track Betting
 HDC/REMIC - Housing Development Corporation / REMIC
 State Courts - State Courts
 SCA - School Construction Authority
 WFA - Water Finance Authority
 Senior Colleges - Senior Colleges
 TBTA - Triborough Bridge and Tunnel Authority
 City Other - City of New York
 Subtotal City - City Other, Transit Authority Transit Police, School Construction Authority, and Off-Track Betting

Appendix B

APPENDIX B

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

- 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, 2020
- 5b - Development of Asset (Gain) / Loss - June 30, 2021
- Page 6 - Roll-Forward of Entry Age Accrued Liabilities to June 30, 2021
- Page 7a - Schedule of Employer Allocations - June 30, 2020
- 7b - Changes in Net Pension Liability by Source - June 30, 2020
- 7c - Schedule of Employer Allocations - June 30, 2021
- 7d - Changes in Net Pension Liability by Source - June 30, 2021
- 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, 2017
- 12b - Changes in Proportionate Share - June 30, 2018
- 12c - Changes in Proportionate Share - June 30, 2019
- 12d - Changes in Proportionate Share - June 30, 2020
- 12e - Changes in Proportionate Share - June 30, 2021
- Page 13a - Components of Pension Expense - June 30, 2020
- 13b - Components of Pension Expense - June 30, 2021
- Page 14a - Pension Expense, Deferred Inflows/Outflows of Resources through June 30, 2021
- 14b - Pension Expense, Total Deferred Inflows/Outflows of Resources at June 30, 2021
- Page 15a - Schedule of Pension Amounts by Employer - June 30, 2020
- 15b - Schedule of Pension Amounts by Employer - June 30, 2021

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, 2021 and June 30, 2020

(Dollar amounts in thousands)

	June 30, 2021	June 30, 2020
ASSETS		
Cash	\$ 74,742	\$ 48,488
Receivables:		
Investment securities sold	3,560,628	1,889,299
Member loans	310,380	323,805
Accrued interest and dividends	304,145	289,845
Total receivables	<u>\$ 4,175,153</u>	<u>\$ 2,502,949</u>
Investments - at fair value		
Pooled NYC Pension Fund Assets:		
Short-term investments:		
Short-term investment fund	1,028,743	747,639
Commercial paper	867,918	381,195
Discount notes	0	0
U.S. Treasury bills and agencies	1,090,552	2,149,709
Debt securities:		
U.S. Government	14,889,426	9,911,190
Corporate	16,435,107	14,707,801
Treasury inflation protected securities	3,594,216	3,126,355
Equities:		
Domestic	30,992,669	25,363,162
International equity	19,960,860	14,990,424
Alternative Investments	14,076,877	10,765,147
Diversified Equity Fund:		
Short-term investments	110,049	119,761
Equity Securities	6,901,203	5,366,777
Corporate Bonds	174,484	129,398
Bond Fund:		
Short-term investments	231	1,086
Equity Securities	55,650	57,937
International Equity Fund:		
Short-term investments	114	104
Equity Securities	10,881	9,422
Inflation Protection Fund:		
Short-term investments	0	0
Equity Securities	0	0
Socially Responsive Equity Fund:		
Short-term investments	149	315
Equity Securities	16,272	12,691
International - equity	0	0
U.S. Equity Index Fund:		
Equity Securities	4,797	2,568
International Equity Index Fund:		
Equity Securities	117	59
Collateral from securities lending (Fixed and Variable-Return Funds)	<u>1,242,351</u>	<u>1,391,240</u>
Total Investments	\$ 111,452,666	\$ 89,233,980
Other assets	46,194	63,899
Total assets	<u>\$ 115,748,755</u>	<u>\$ 91,849,316</u>
LIABILITIES		
Accounts payable	349,820	299,648
Payables for investment securities purchased	5,723,528	3,096,888
Accrued benefits payable	49,585	88,957
Due to TDA Program	30,036,173	27,653,633
Securities lending	1,242,351	1,391,240
Total liabilities	<u>\$ 37,401,457</u>	<u>\$ 32,530,366</u>
Plan Net Position Held in Trust for Benefits	<u>\$ 78,347,298</u>	<u>\$ 59,318,950</u>

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Statement of Changes in Fiduciary Net Position - QPP Only
June 30, 2021 and June 30, 2020
(Dollar amounts in thousands)

	June 30, 2021		June 30, 2020	
	Fixed	Variable	Fixed	Variable
ADDITIONS				
Contributions:				
Member Contributions	\$ 247,535	\$ 216	\$ 226,673	\$ 247
Employer Contributions	3,131,607	0	3,590,822	0
Other Employer Contributions ¹	61,651	12	61,734	14
Total contributions	\$ 3,440,793	\$ 228	\$ 3,879,229	\$ 261
Investment income:				
Interest income	1,195,551	2,053	1,091,255	2,885
Dividend income	954,076	121,090	996,781	128,399
Net appreciation (depreciation) in fair value	18,308,950	2,180,585	1,949,874	22,354
Total investment income	\$ 20,458,577	\$ 2,303,728	\$ 4,037,910	\$ 153,638
Less:				
Investment expenses	403,943	1,770	288,080	2,791
Net income	20,054,634	2,301,958	3,749,830	150,847
Securities lending transactions:				
Securities lending income	6,098	1,154	11,038	847
Securities lending fees	(739)	(117)	(1,291)	(84)
Net securities lending income	5,359	1,037	9,747	763
Net investment income	20,059,993	2,302,995	3,759,577	151,610
Other:				
Net receipts from/(to) other retirement systems	(5,550)	0	(2,798)	0
Transfers between Funds	53,978	(53,978)	7,201	(7,201)
Litigation income	0	0	0	0
Total Other	48,428	(53,978)	4,403	(7,201)
Total additions	\$ 23,549,214	\$ 2,249,245	\$ 7,643,209	\$ 144,670
DEDUCTIONS				
Benefit payments and withdrawals	4,044,455	654,993	4,005,502	585,584
Interest to TDA Fixed Funds	1,998,388	0	1,846,173	0
TDA Rebalance	4,175	0	(42,651)	0
Administrative expenses	49,220	18,880	51,059	13,473
Total deductions	\$ 6,096,238	\$ 673,873	\$ 5,860,083	\$ 599,057
INCREASE IN PLAN NET POSITION	17,452,976	1,575,372	1,783,126	(454,387)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:				
Beginning of year	\$ 53,732,776	\$ 5,586,174	\$ 51,949,650	\$ 6,040,561
End of year	\$ 71,185,752	\$ 7,161,546	\$ 53,732,776	\$ 5,586,174

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Market Values of Assets - QPP Only

	Fixed	Variable	Total
1. Plan Net Position @ 6/30/2019	\$ 51,949,650,000	\$ 6,040,561,000	\$ 57,990,211,000
2. Changes for the year:			
a. ER Contributions	3,590,822,000	0	3,590,822,000
b. Other Employer Contributions ¹	61,734,000	14,000	61,748,000
c. EE Contributions	226,673,000	247,000	226,920,000
d. Net Investment Income	3,759,577,000	151,610,000	3,911,187,000
e. Benefit Payments	(4,005,502,000)	(585,584,000)	(4,591,086,000)
f. Payment of Interest on TDA Fixed Funds	(1,846,173,000)	0	(1,846,173,000)
g. Administrative Expenses	(51,059,000)	(13,473,000)	(64,532,000)
h. Other ²	47,054,000	(7,201,000)	39,853,000
i. Net Changes	<u>1,783,126,000</u>	<u>(454,387,000)</u>	<u>1,328,739,000</u>
3. Plan Net Position @ 6/30/2020	<u>\$ 53,732,776,000</u>	<u>\$ 5,586,174,000</u>	<u>\$ 59,318,950,000</u>
4. Changes for the year:			
a. ER Contributions	3,131,607,000	0	3,131,607,000
b. Other Employer Contributions ¹	61,651,000	12,000	61,663,000
c. EE Contributions	247,535,000	216,000	247,751,000
d. Net Investment Income	20,059,993,000	2,302,995,000	22,362,988,000
e. Benefit Payments	(4,044,455,000)	(654,993,000)	(4,699,448,000)
f. Payment of Interest on TDA Fixed Funds	(1,998,388,000)	0	(1,998,388,000)
g. Administrative Expenses	(49,220,000)	(18,880,000)	(68,100,000)
h. Other ²	44,253,000	(53,978,000)	(9,725,000)
i. Net Changes	<u>\$ 17,452,976,000</u>	<u>\$ 1,575,372,000</u>	<u>\$ 19,028,348,000</u>
5. Plan Net Position @ 6/30/2021	<u>\$ 71,185,752,000</u>	<u>\$ 7,161,546,000</u>	<u>\$ 78,347,298,000</u>

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

² Includes TDA rebalance amount of (\$42,651,000) and \$4,175,000 for the Fixed Fund for Fiscal Years 2020 and 2021, respectively.

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Long-Term Expected Rate of Return

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

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<u>Public Markets:</u>		
U.S. Public Market Equities	25.0%	4.9%
Developed Public Market Equities	10.0%	6.6%
Emerging Public Market Equities	9.5%	9.1%
Fixed Income	32.5%	1.5%
<u>Private Markets (Alternative Investments):</u>		
Private Equity	7.0%	9.5%
Private Real Estate	7.0%	6.7%
Infrastructure	4.0%	5.0%
Opportunistic Fixed Income	<u>5.0%</u>	6.0%
	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, 2020**

	Fixed	Variable	Total
1. Market Value 6/30/2019	\$ 51,949,650,000	\$ 6,040,561,000	\$ 57,990,211,000
2. Market Value 6/30/2020	53,732,776,000	5,586,174,000	59,318,950,000
3. Net Investment Income	3,759,577,000	151,610,000	3,911,187,000
4. Cash Flow (2. - 1. - 3.)	(1,976,451,000)	(605,997,000)	(2,582,448,000)
5. Projected Earnings¹ (7% * 1. + 3.441% * 4.)	3,568,465,821	151,610,000	3,720,075,821
6. (Gain) / Loss (5. - 3.)	(191,111,179)	0	(191,111,179)
7. Recognition Period	5 Years	5 Years	5 Years
8. Amount Recognized in Pension Expense (6. / 7.)	(38,222,236)	0	(38,222,236)
9. Deferred (Inflow) / Outflow of Resources (6. - 8.)	\$ (152,888,943)	\$ 0	\$ (152,888,943)

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

**Development of Asset (Gain) / Loss - QPP Only
June 30, 2021**

	Fixed	Variable	Total
1. Market Value 6/30/2020	\$ 53,732,776,000	\$ 5,586,174,000	\$ 59,318,950,000
2. Market Value 6/30/2021	71,185,752,000	7,161,546,000	78,347,298,000
3. Net Investment Income	20,059,993,000	2,302,995,000	22,362,988,000
4. Cash Flow (2. - 1. - 3.)	(2,607,017,000)	(727,623,000)	(3,334,640,000)
5. Projected Earnings¹ (7% * 1. + 3.441% * 4.)	3,671,586,865	2,302,995,000	5,974,581,865
6. (Gain) / Loss (5. - 3.)	(16,388,406,135)	0	(16,388,406,135)
7. Recognition Period	5 Years	5 Years	5 Years
8. Amount Recognized in Pension Expense (6. / 7.)	(3,277,681,227)	0	(3,277,681,227)
9. Deferred (Inflow) / Outflow of Resources (6. - 8.)	\$ (13,110,724,908)	\$ 0	\$ (13,110,724,908)

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Roll-Forward of Entry Age Accrued Liabilities to June 30, 2021

	Fixed	Variable	Total
1. Disclosed EA Accrued Liability at 6/30/2020	\$ 69,585,036,604	\$ 5,530,960,072	\$ 75,115,996,676
2. EA Normal Cost at 6/30/2020	1,588,161,323	0	1,588,161,323
3. Benefit Payments-FY2021	(4,044,455,000)	(654,993,000)	(4,699,448,000)
4. Interest ¹	4,842,954,158	2,302,995,000	7,145,949,158
5. Experience (Gain)/Loss-FY2021	(337,435,579)	(56,369,308)	(393,804,887)
6. Changes of Assumptions-FY2021	(338,383,198)	0	(338,383,198)
7. Roll-Forward EAAL at 6/30/2021	\$ 71,295,878,308	\$ 7,122,592,764	\$ 78,418,471,072

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

**Schedule of Employer Allocations
June 30, 2020**

<u>Employer</u>	<u>2020 Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Department of Education	\$ 3,441,459,566	95.8404466437%
CUNY Senior Colleges	95,856,030	2.6694733884%
CUNY Community Colleges	45,940,141	1.2793768306%
Charter Schools	7,565,974	0.2107031373%
Total	\$ 3,590,821,711	100.0000000000%

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Changes in Net Pension Liability (NPL) by Source - by Obligor
Balances at June 30, 2020

Total Pension Liability

	<u>Dept. Of Ed.</u>	<u>Senior Coll.</u>	<u>Comm. Coll.</u>	<u>Charter Schools</u>	<u>Total</u>
1. Balances at June 30, 2019	\$ 70,388,757,534	\$ 1,885,375,944	\$ 915,562,091	\$ 157,154,897	\$ 73,346,850,466
2. Changes for the Year:					
a. Service Cost	1,491,042,495	41,530,464	19,903,968	3,278,024	1,555,754,951
b. Interest	4,637,528,508	129,170,505	61,906,499	10,195,506	4,838,801,018
c. Changes of Benefit Terms	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	(32,896,044)	(916,264)	(439,130)	(72,321)	(34,323,759)
e. Changes of Assumptions	0	0	0	0	0
f. Benefit Payments	(4,400,117,328)	(122,557,819)	(58,737,291)	(9,673,562)	(4,591,086,000)
g. Net Changes	\$ 1,695,557,631	\$ 47,226,886	\$ 22,634,046	\$ 3,727,647	\$ 1,769,146,210
3. SubTotal	\$ 72,084,315,165	\$ 1,932,602,830	\$ 938,196,137	\$ 160,882,544	\$ 75,115,996,676
4. Changes in Proportionate Share	\$ (92,808,450)	\$ 72,598,712	\$ 22,820,520	\$ (2,610,782)	\$ -
5. Balances at June 30, 2020	\$ 71,991,506,715	\$ 2,005,201,542	\$ 961,016,657	\$ 158,271,762	\$ 75,115,996,676

Plan Fiduciary Net Position

	<u>Dept. Of Ed.</u>	<u>Senior Coll.</u>	<u>Comm. Coll.</u>	<u>Charter Schools</u>	<u>Total</u>
1. Balances at June 30, 2019	\$ 55,651,454,364	\$ 1,490,634,541	\$ 723,870,739	\$ 124,251,356	\$ 57,990,211,000
2. Changes for the Year:					
a. Contributions - Employer	3,441,459,855	95,856,030	45,940,141	7,565,974	3,590,822,000
b. Contributions - Other Employer ¹	59,179,559	1,648,346	789,990	130,105	61,748,000
c. Contributions - Employee	217,481,141	6,057,569	2,903,162	478,128	226,920,000
d. Net Investment Income	3,748,499,090	104,408,096	50,038,820	8,240,994	3,911,187,000
e. Benefit Payments	(4,400,117,328)	(122,557,819)	(58,737,291)	(9,673,562)	(4,591,086,000)
f. Payment of Interest on TDA Fixed Funds	(1,769,380,449)	(49,283,097)	(23,619,510)	(3,889,944)	(1,846,173,000)
g. Administrative Expenses	(61,847,757)	(1,722,665)	(825,607)	(135,971)	(64,532,000)
h. Other Changes	38,195,293	1,063,865	509,870	83,972	39,853,000
i. Net Changes	\$ 1,273,469,404	\$ 35,470,325	\$ 16,999,575	\$ 2,799,696	\$ 1,328,739,000
3. SubTotal	\$ 56,924,923,768	\$ 1,526,104,866	\$ 740,870,314	\$ 127,051,052	\$ 59,318,950,000
4. Changes in Proportionate Share	\$ (73,377,144)	\$ 57,398,719	\$ 18,042,588	\$ (2,064,163)	\$ -
5. Balances at June 30, 2020	\$ 56,851,546,624	\$ 1,583,503,585	\$ 758,912,902	\$ 124,986,889	\$ 59,318,950,000

Net Pension Liability

	<u>Dept. Of Ed.</u>	<u>Senior Coll.</u>	<u>Comm. Coll.</u>	<u>Charter Schools</u>	<u>Total</u>
1. Balances at June 30, 2019	\$ 14,737,303,170	\$ 394,741,403	\$ 191,691,352	\$ 32,903,541	\$ 15,356,639,466
2. Changes for the Year:					
a. Service Cost	1,491,042,495	41,530,464	19,903,968	3,278,024	1,555,754,951
b. Interest	4,637,528,508	129,170,505	61,906,499	10,195,506	4,838,801,018
c. Changes of Benefit Terms	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	(32,896,044)	(916,264)	(439,130)	(72,321)	(34,323,759)
e. Changes of Assumptions	0	0	0	0	0
f. Contributions - Employer	(3,441,459,855)	(95,856,030)	(45,940,141)	(7,565,974)	(3,590,822,000)
g. Contributions - Other Employer ¹	(59,179,559)	(1,648,346)	(789,990)	(130,105)	(61,748,000)
h. Contributions - Employee	(217,481,141)	(6,057,569)	(2,903,162)	(478,128)	(226,920,000)
i. Net Investment Income	(3,748,499,090)	(104,408,096)	(50,038,820)	(8,240,994)	(3,911,187,000)
j. Benefit Payments	0	0	0	0	0
k. Payment of Interest on TDA Fixed Funds	1,769,380,449	49,283,097	23,619,510	3,889,944	1,846,173,000
l. Administrative Expenses	61,847,757	1,722,665	825,607	135,971	64,532,000
m. Other Changes	(38,195,293)	(1,063,865)	(509,870)	(83,972)	(39,853,000)
n. Net Changes	\$ 422,088,227	\$ 11,756,561	\$ 5,634,471	\$ 927,951	\$ 440,407,210
3. SubTotal	\$ 15,159,391,397	\$ 406,497,964	\$ 197,325,823	\$ 33,831,492	\$ 15,797,046,676
4. Changes in Proportionate Share	\$ (19,431,306)	\$ 15,199,993	\$ 4,777,932	\$ (546,619)	\$ -
5. Balances at June 30, 2020	\$ 15,139,960,091	\$ 421,697,957	\$ 202,103,755	\$ 33,284,873	\$ 15,797,046,676

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

**Schedule of Employer Allocations
June 30, 2021**

Employer	2021 Employer Contributions	Employer Allocation Percentage
Department of Education	\$ 2,991,583,081	95.5287022033%
CUNY Senior Colleges	89,494,541	2.8577836966%
CUNY Community Colleges	43,966,461	1.4039586554%
Charter Schools	6,562,452	0.2095554447%
Total	\$ 3,131,606,535	100.0000000000%

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Changes in Net Pension Liability (NPL) by Source - by Obligor
Balances at June 30, 2021

Total Pension Liability

	Dept. Of Ed.	Senior Coll.	Comm. Coll.	Charter Schools	Total
1. Balances at June 30, 2020	\$ 71,991,506,715	\$ 2,005,201,542	\$ 961,016,657	\$ 158,271,762	\$ 75,115,996,676
2. Changes for the Year:					
a. Service Cost	1,517,149,901	45,386,215	22,297,128	3,328,079	1,588,161,323
b. Interest	6,826,432,490	204,215,770	100,326,172	14,974,726	7,145,949,158
c. Changes of Benefit Terms	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	(376,196,697)	(11,254,092)	(5,528,858)	(825,240)	(393,804,887)
e. Changes of Assumptions	(323,253,078)	(9,670,260)	(4,750,760)	(709,100)	(338,383,198)
f. Benefit Payments	(4,489,321,685)	(134,300,059)	(65,978,307)	(9,847,949)	(4,699,448,000)
g. Net Changes	\$ 3,154,810,931	\$ 94,377,574	\$ 46,365,375	\$ 6,920,516	\$ 3,302,474,396
3. SubTotal	\$ 75,146,317,646	\$ 2,099,579,116	\$ 1,007,382,032	\$ 165,192,278	\$ 78,418,471,072
4. Changes in Proportionate Share	\$ (234,169,944)	\$ 141,451,165	\$ 93,580,881	\$ (862,102)	\$ -
5. Balances at June 30, 2021	\$ 74,912,147,702	\$ 2,241,030,281	\$ 1,100,962,913	\$ 164,330,176	\$ 78,418,471,072

Plan Fiduciary Net Position

	Dept. Of Ed.	Senior Coll.	Comm. Coll.	Charter Schools	Total
1. Balances at June 30, 2020	\$ 56,851,546,624	\$ 1,583,503,585	\$ 758,912,902	\$ 124,986,889	\$ 59,318,950,000
2. Changes for the Year:					
a. Contributions - Employer	2,991,583,546	89,494,541	43,966,461	6,562,452	3,131,607,000
b. Contributions - Other Employer ¹	58,905,864	1,762,195	865,723	129,218	61,663,000
c. Contributions - Employee	236,673,314	7,080,188	3,478,322	519,176	247,751,000
d. Net Investment Income	21,363,072,210	639,085,825	313,967,106	46,862,859	22,362,988,000
e. Benefit Payments	(4,489,321,685)	(134,300,059)	(65,978,307)	(9,847,949)	(4,699,448,000)
f. Payment of Interest on TDA Fixed Funds	(1,909,034,122)	(57,109,606)	(28,056,541)	(4,187,731)	(1,998,388,000)
g. Administrative Expenses	(65,055,046)	(1,946,151)	(956,096)	(142,707)	(68,100,000)
h. Other Changes	(9,290,167)	(277,919)	(136,535)	(20,379)	(9,725,000)
i. Net Changes	\$ 18,177,533,914	\$ 543,789,014	\$ 267,150,133	\$ 39,874,939	\$ 19,028,348,000
3. SubTotal	\$ 75,029,080,538	\$ 2,127,292,599	\$ 1,026,063,035	\$ 164,861,828	\$ 78,347,298,000
4. Changes in Proportionate Share	\$ (184,923,548)	\$ 111,703,710	\$ 73,900,637	\$ (680,799)	\$ -
5. Balances at June 30, 2021	\$ 74,844,156,990	\$ 2,238,996,309	\$ 1,099,963,672	\$ 164,181,029	\$ 78,347,298,000

Net Pension Liability

	Dept. Of Ed.	Senior Coll.	Comm. Coll.	Charter Schools	Total
1. Balances at June 30, 2020	\$ 15,139,960,091	\$ 421,697,957	\$ 202,103,755	\$ 33,284,873	\$ 15,797,046,676
2. Changes for the Year:					
a. Service Cost	1,517,149,901	45,386,215	22,297,128	3,328,079	1,588,161,323
b. Interest	6,826,432,490	204,215,770	100,326,172	14,974,726	7,145,949,158
c. Changes of Benefit Terms	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	(376,196,697)	(11,254,092)	(5,528,858)	(825,240)	(393,804,887)
e. Changes of Assumptions	(323,253,078)	(9,670,260)	(4,750,760)	(709,100)	(338,383,198)
f. Contributions - Employer	(2,991,583,546)	(89,494,541)	(43,966,461)	(6,562,452)	(3,131,607,000)
g. Contributions - Other Employer ¹	(58,905,864)	(1,762,195)	(865,723)	(129,218)	(61,663,000)
h. Contributions - Employee	(236,673,314)	(7,080,188)	(3,478,322)	(519,176)	(247,751,000)
i. Net Investment Income	(21,363,072,210)	(639,085,825)	(313,967,106)	(46,862,859)	(22,362,988,000)
j. Benefit Payments	0	0	0	0	0
k. Payment of Interest on TDA Fixed Funds	1,909,034,122	57,109,606	28,056,541	4,187,731	1,998,388,000
l. Administrative Expenses	65,055,046	1,946,151	956,096	142,707	68,100,000
m. Other Changes	9,290,167	277,919	136,535	20,379	9,725,000
n. Net Changes	\$ (15,022,722,983)	\$ (449,411,440)	\$ (220,784,758)	\$ (32,954,423)	\$ (15,725,873,604)
3. SubTotal	\$ 117,237,108	\$ (27,713,483)	\$ (18,681,003)	\$ 330,450	\$ 71,173,072
4. Changes in Proportionate Share	\$ (49,246,396)	\$ 29,747,455	\$ 19,680,244	\$ (181,303)	\$ -
5. Balances at June 30, 2021	\$ 67,990,712	\$ 2,033,972	\$ 999,241	\$ 149,147	\$ 71,173,072

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Schedule of Changes in Net Pension Liability and Related Ratios

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1. Total Pension Liability									
a. Service Cost	\$ 1,588,161,323	\$ 1,555,754,951	\$ 1,691,143,730	\$ 1,436,616,796	\$ 1,386,673,964	\$ 1,274,307,859	\$ 1,223,157,877	\$ 1,205,662,452	\$ 1,170,546,070
b. Interest	7,145,949,158	4,838,801,018	4,914,552,252	5,071,480,880	5,147,042,567	4,131,176,953	4,027,138,338	4,407,702,189	4,176,571,397
c. Changes of Benefit Terms	0	0	0	0	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	(393,804,887)	(34,323,759)	(1,188,246,744)	(2,235,672,787)	1,008,248,813	1,229,501,602	1,507,964,351	0	0
e. Changes of Assumptions	(338,383,198)	0	(826,850,113)	0	0	2,432,878,017	0	0	0
f. Benefit Payments	(4,699,448,000)	(4,591,086,000)	(4,487,680,000)	(4,351,924,000)	(4,219,312,000)	(4,107,455,000)	(4,024,272,000)	(3,818,248,000)	(3,619,254,000)
g. Net Changes in Total Pension Liability	\$ 3,302,474,396	\$ 1,769,146,210	\$ 102,919,125	\$ (79,499,111)	\$ 3,322,653,344	\$ 4,960,409,431	\$ 2,733,988,866	\$ 1,795,116,641	\$ 1,727,863,467
2. Total Pension Liability - Beginning	\$ 75,115,996,676	\$ 73,346,850,466	\$ 73,243,931,341	\$ 73,323,430,452	\$ 70,000,777,108	\$ 65,040,367,677	\$ 62,306,379,111	\$ 60,511,262,470	\$ 58,783,399,003
3. Total Pension Liability - Ending	\$ 78,418,471,072	\$ 75,115,996,676	\$ 73,346,850,466	\$ 73,243,931,341	\$ 73,323,430,452	\$ 70,000,777,108	\$ 65,040,367,677	\$ 62,306,379,111	\$ 60,511,262,470
4. Plan Fiduciary Net Position									
a. Contributions - Employer	\$ 3,131,607,000	\$ 3,590,822,000	\$ 3,696,686,000	\$ 3,889,710,000	\$ 3,888,399,000	\$ 3,760,714,000	\$ 3,325,528,000	\$ 3,054,424,000	\$ 2,912,844,000
b. Contributions - Other Employer ¹	61,663,000	61,748,000	62,513,000	59,979,000	57,369,000	n/a	n/a	n/a	n/a
c. Contributions - Employee	247,751,000	226,920,000	217,205,000	195,241,000	180,076,000	173,696,000	158,590,000	154,962,000	154,698,000
d. Net Investment Income	22,362,988,000	3,911,187,000	5,721,310,000	6,275,115,000	8,133,280,000	960,267,000	1,611,929,000	9,435,906,000	5,721,112,000
e. Benefit Payments	(4,699,448,000)	(4,591,086,000)	(4,487,680,000)	(4,351,924,000)	(4,219,312,000)	(4,107,455,000)	(4,024,272,000)	(3,818,248,000)	(3,619,254,000)
f. Payment of Interest on TDA Fixed Funds	(1,998,388,000)	(1,846,173,000)	(1,716,679,000)	(1,595,462,000)	(1,466,615,000)	(1,354,207,000)	(1,248,988,000)	(1,147,923,000)	(1,047,979,000)
g. Administrative Expenses	(68,100,000)	(64,532,000)	(64,291,000)	(65,076,000)	(60,790,000)	(59,367,000)	(58,391,000)	(46,042,000)	(39,682,000)
h. Other Changes	(9,725,000)	39,853,000	28,671,000	29,170,000	(46,229,000)	1,233,000	329,000	404,000	(44,000)
i. Net Changes in Fiduciary Net Position	\$ 19,028,348,000	\$ 1,328,739,000	\$ 3,457,735,000	\$ 4,436,753,000	\$ 6,466,178,000	\$ (625,119,000)	\$ (235,275,000)	\$ 7,633,483,000	\$ 4,081,695,000
5. Plan Fiduciary Net Position - Beginning	\$ 59,318,950,000	\$ 57,990,211,000	\$ 54,532,476,000	\$ 50,095,723,000	\$ 43,629,545,000	\$ 44,254,664,000	\$ 44,489,939,000	\$ 36,856,456,000	\$ 32,774,761,000
6. Plan Fiduciary Net Position - Ending	\$ 78,347,298,000	\$ 59,318,950,000	\$ 57,990,211,000	\$ 54,532,476,000	\$ 50,095,723,000	\$ 43,629,545,000	\$ 44,254,664,000	\$ 44,489,939,000	\$ 36,856,456,000
7. TRS' Net Pension Liability	\$ 71,173,072	\$ 15,797,046,676	\$ 15,356,639,466	\$ 18,711,455,341	\$ 23,227,707,452	\$ 26,371,232,108	\$ 20,785,703,677	\$ 17,816,440,111	\$ 23,654,806,470
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.9%	79.0%	79.1%	74.5%	68.3%	62.3%	68.0%	71.4%	60.9%
9. Covered Employee Payroll²	\$ 11,203,878,026	\$ 10,903,755,059	\$ 10,404,403,684	\$ 9,200,179,606	\$ 8,818,536,927	\$ 8,256,100,227	\$ 8,074,522,271	\$ 7,996,941,545	\$ 7,964,148,973
10. TRS' Net Pension Liability as a Percentage of Covered Employee Payroll	0.6%	144.9%	147.6%	203.4%	263.4%	319.4%	257.4%	222.8%	297.0%

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

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 3,131,607	\$ 3,590,822	\$ 3,696,686	\$ 3,889,710	\$ 3,888,399	\$ 3,702,569	\$ 3,270,007	\$ 2,998,694	\$ 2,855,640	\$ 2,673,078
Contributions in relation to the Actuarially Determined Contribution	<u>\$ 3,131,607</u>	<u>\$ 3,590,822</u>	<u>\$ 3,696,686</u>	<u>\$ 3,889,710</u>	<u>\$ 3,888,399</u>	<u>\$ 3,702,569</u>	<u>\$ 3,270,007</u>	<u>\$ 2,998,694</u>	<u>\$ 2,855,640</u>	<u>\$ 2,673,078</u>
Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
Contributions as a percentage of Covered employee payroll ¹	27.951%	32.932%	35.530%	42.279%	44.093%	44.846%	40.498%	37.652%	36.455%	33.747%

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Average Expected Remaining Service Lives

<u>Group</u>	<u>Count</u>	Average Expected Remaining Service Life <u>@ 6/30/2020</u>
Active	124,276	15.21
Terminated Nonvested	5,604	0.00
Terminated Vested	15,502	0.00
Retired	<u>89,536</u>	<u>0.00</u>
Total	234,918	8.05

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)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2017	1,008,248,813	7.20	140,034,557	140,034,557	140,034,557	140,034,557	28,006,914					
2018	(2,235,672,787)	7.81	(286,257,719)	(286,257,719)	(286,257,719)	(286,257,719)	(286,257,719)	(231,868,754)				
2019	(1,188,246,744)	7.87	(150,984,339)	(150,984,339)	(150,984,339)	(150,984,339)	(150,984,339)	(150,984,339)	(131,356,371)			
2020	(34,323,759)	8.00	(4,290,470)	(4,290,470)	(4,290,470)	(4,290,470)	(4,290,470)	(4,290,470)	(4,290,470)	(4,290,469)		
2021	(393,804,887)	8.05		(48,919,862)	(48,919,862)	(48,919,862)	(48,919,862)	(48,919,862)	(48,919,862)	(48,919,862)	(48,919,862)	(2,445,991)
Net increase (decrease) in Pension Expense			\$ (301,497,971)	\$ (350,417,833)	\$ (350,417,833)	\$ (350,417,833)	\$ (462,445,476)	\$ (436,063,425)	\$ (184,566,703)	\$ (53,210,331)	\$ (48,919,862)	\$ (2,445,991)

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**

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2020	2021	2022	2023	2024	2025
2016	1,886,427,168	5	377,285,432					
2017	(4,593,826,280)	5	(918,765,256)	(918,765,256)				
2018	(2,511,052,439)	5	(502,210,488)	(502,210,488)	(502,210,487)			
2019	(1,979,861,450)	5	(395,972,290)	(395,972,290)	(395,972,290)	(395,972,290)		
2020	(191,111,179)	5	(38,222,236)	(38,222,236)	(38,222,236)	(38,222,236)	(38,222,235)	
2021	(16,388,406,135)	5		(3,277,681,227)	(3,277,681,227)	(3,277,681,227)	(3,277,681,227)	(3,277,681,227)
Net increase (decrease) in Pension Expense			\$ (1,477,884,838)	\$ (5,132,851,497)	\$ (4,214,086,240)	\$ (3,711,875,753)	\$ (3,315,903,462)	\$ (3,277,681,227)

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)
Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)

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

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Components of Pension Expense for the Fiscal Year Ending June 30, 2020 - By Obligor

<u>Component</u>		<u>DEPT. OF ED.</u>		<u>SENIOR COLL.</u>		<u>COMM. COLL.</u>		<u>Charter Schools</u>		<u>Total</u>
a. Service Cost	\$	1,491,042,495	\$	41,530,464	\$	19,903,968	\$	3,278,024	\$	1,555,754,951
b. Interest on the Total Pension Liability		4,637,528,508		129,170,505		61,906,499		10,195,506		4,838,801,018
c. Differences between Expected and Actual Experience		(288,957,002)		(8,048,408)		(3,857,295)		(635,266)		(301,497,971)
d. Changes of Assumptions		(100,693,373)		(2,804,643)		(1,344,159)		(221,372)		(105,063,547)
e. Employee Contributions		(217,481,141)		(6,057,569)		(2,903,162)		(478,128)		(226,920,000)
f. Projected Earnings on Pension Plan Investments		(3,565,337,283)		(99,306,434)		(47,593,788)		(7,838,316)		(3,720,075,821)
g. Differences between Projected and Actual Earnings on Plan Investments		(1,416,411,430)		(39,451,742)		(18,907,716)		(3,113,950)		(1,477,884,838)
h. Pension Plan Administrative Expenses		61,847,757		1,722,665		825,607		135,971		64,532,000
i. Payment of Interest on TDA Fixed Funds		1,769,380,449		49,283,097		23,619,510		3,889,944		1,846,173,000
j. Other Changes in Fiduciary Net Position		(38,195,293)		(1,063,865)		(509,870)		(83,972)		(39,853,000)
k. Changes in Proportionate Share		(3,580,696)		(5,158,515)		6,407,467		2,331,744		0
Total Pension Expense	\$	2,329,142,991	\$	59,815,555	\$	37,547,061	\$	7,460,185	\$	2,433,965,792

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Components of Pension Expense for the Fiscal Year Ending June 30, 2021 - By Obligor

<u>Component</u>		<u>DEPT. OF ED.</u>		<u>SENIOR COLL.</u>		<u>COMM. COLL.</u>		<u>Charter Schools</u>		<u>Total</u>
a. Service Cost	\$	1,517,149,901	\$	45,386,215	\$	22,297,128	\$	3,328,079	\$	1,588,161,323
b. Interest on the Total Pension Liability		6,826,432,490		204,215,770		100,326,172		14,974,726		7,145,949,158
c. Differences between Expected and Actual Experience		(334,749,608)		(10,014,184)		(4,919,721)		(734,320)		(350,417,833)
d. Changes of Assumptions		(140,521,506)		(4,203,763)		(2,065,205)		(308,253)		(147,098,727)
e. Employee Contributions		(236,673,314)		(7,080,188)		(3,478,322)		(519,176)		(247,751,000)
f. Projected Earnings on Pension Plan Investments		(5,707,440,518)		(170,740,626)		(83,880,659)		(12,520,062)		(5,974,581,865)
g. Differences between Projected and Actual Earnings on Plan Investments		(4,903,346,421)		(146,685,793)		(72,063,113)		(10,756,170)		(5,132,851,497)
h. Pension Plan Administrative Expenses		65,055,046		1,946,151		956,096		142,707		68,100,000
i. Payment of Interest on TDA Fixed Funds		1,909,034,122		57,109,606		28,056,541		4,187,731		1,998,388,000
j. Other Changes in Fiduciary Net Position		9,290,167		277,919		136,535		20,379		9,725,000
k. Changes in Proportionate Share		(11,915,641)		(123,763)		9,738,345		2,301,059		0
Total Pension Expense	\$	(1,007,685,282)	\$	(29,912,656)	\$	(4,896,203)	\$	116,700	\$	(1,042,377,441)

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

	Fiscal Year Ending June 30, 2016		Fiscal Year Ending June 30, 2017		Fiscal Year Ending June 30, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021	
Recognized Pension Expense	\$3,889,066,611		\$3,700,721,078		\$3,278,662,899		\$3,635,628,438		\$2,433,965,792		\$ (1,042,377,441)	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences Between Expected and Actual Experience	909,318,893	0	868,214,256	0	0	1,949,415,068	0	1,037,262,405	0	30,033,289	0	344,885,025
Changes of Assumptions	1,799,316,033	0	0	0	0	0	0	721,786,566	0	0	0	296,348,018
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,509,141,734	0	0	3,675,061,024	0	2,008,841,951	0	1,583,889,160	0	152,888,943	0	13,110,724,908
Total	4,217,776,660	0	868,214,256	3,675,061,024	0	3,958,257,019	0	3,342,938,131	0	182,922,232	0	13,751,957,951

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

2016	\$1,331,030,127											
2017	\$1,331,030,127		(\$778,730,699)									
2018	\$1,331,030,127		(\$778,730,699)		(\$788,468,207)							
2019	\$1,178,430,974		(\$778,730,699)		(\$788,468,207)		(\$652,020,176)					
2020	\$377,285,432		(\$778,730,699)		(\$788,468,207)		(\$652,020,176)		(\$42,512,706)			
2021			(\$778,730,699)		(\$788,468,207)		(\$652,020,176)		(\$42,512,706)			(\$3,368,636,269)
2022			\$140,034,557		(\$788,468,206)		(\$652,020,176)		(\$42,512,706)			(\$3,368,636,269)
2023			\$140,034,557		(\$286,257,719)		(\$652,020,176)		(\$42,512,706)			(\$3,368,636,269)
2024			\$28,006,914		(\$286,257,719)		(\$256,047,886)		(\$42,512,705)			(\$3,368,636,269)
2025					(\$231,868,754)		(\$256,047,886)		(\$4,290,470)			(\$3,368,636,269)
2026							(\$222,761,655)		(\$4,290,470)			(\$90,955,042)
2027									(\$4,290,469)			(\$90,955,042)
2028												(\$90,955,042)
2029												(\$4,547,749)

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

For the Fiscal Year ending June 30, 2021, the Obligors recognized Pension Expense for TRS of \$(1,042,377,441).

At June 30, 2021, 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	\$ 308,076,028	\$ 2,196,563,482
Changes of Assumptions	0	808,007,490
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>14,519,546,682</u>
Total	\$ 308,076,028	\$ 17,524,117,654

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

Fiscal Year Ending <u>June 30</u>	<u>Amount</u>
2021	\$ (5,630,368,057)
2022	(4,711,602,800)
2023	(4,209,392,313)
2024	(3,925,447,665)
2025	(3,860,843,379)
2026	(318,007,167)
2027	(95,245,511)
2028	(90,955,042)
2029	(4,547,749)

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

**Schedule of Pension Amounts by Employer
As of and for the year ending June 30, 2020**

Deferred Outflows of Resources

<u>Entity</u>	<u>Net Pension Liability</u>	<u>Differences Between Expected and Actual Experience</u>	<u>Change of Assumptions</u>	<u>Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments</u>	<u>Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions</u>	<u>Total Deferred Outflows of Resources</u>
Department of Education	\$ 15,139,960,091	\$ 429,471,186	\$ 0	\$ 0	\$ (55,990,762)	\$ 373,480,424
CUNY Senior Colleges	421,697,957	11,962,193	0	0	4,380,036	16,342,229
CUNY Community Colleges	202,103,755	5,733,023	0	0	41,199,519	46,932,542
Charter Schools	33,284,873	944,183	0	0	10,411,207	11,355,390
Total	<u>\$ 15,797,046,676</u>	<u>\$ 448,110,585</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 448,110,585</u>

Deferred Inflows of Resources

<u>Entity</u>	<u>Differences Between Expected and Actual Experience</u>	<u>Change of Assumptions</u>	<u>Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments</u>	<u>Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions</u>	<u>Total Deferred Inflows of Resources</u>
Department of Education	\$ 2,197,823,651	\$ 591,070,096	\$ 3,128,224,553	\$ 3,107,748	\$ 5,920,226,048
CUNY Senior Colleges	61,216,657	16,463,257	87,131,399	(7,409,892)	157,401,421
CUNY Community Colleges	29,338,810	7,890,211	41,758,758	2,685,108	81,672,887
Charter Schools	4,831,867	1,299,455	6,877,334	1,617,036	14,625,692
Total	<u>\$ 2,293,210,985</u>	<u>\$ 616,723,019</u>	<u>\$ 3,263,992,044</u>	<u>\$ 0</u>	<u>\$ 6,173,926,048</u>

Pension Expense

<u>Entity</u>	<u>Proportionate Share of Plan Pension Expense</u>	<u>Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions</u>	<u>Total Employer Pension Expense</u>
Department of Education	\$ 2,332,723,687	\$ (3,580,696)	\$ 2,329,142,991
CUNY Senior Colleges	64,974,070	(5,158,515)	59,815,555
CUNY Community Colleges	31,139,594	6,407,467	37,547,061
Charter Schools	5,128,441	2,331,744	7,460,185
Total	<u>\$ 2,433,965,792</u>	<u>\$ 0</u>	<u>\$ 2,433,965,792</u>

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

**Schedule of Pension Amounts by Employer
As of and for the year ending June 30, 2021**

Deferred Outflows of Resources

<u>Entity</u>	<u>Net Pension Liability</u>	<u>Differences Between Expected and Actual Experience</u>	<u>Change of Assumptions</u>	<u>Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments</u>	<u>Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions</u>	<u>Total Deferred Outflows of Resources</u>
Department of Education	\$ 67,990,712	\$ 294,301,031	\$ 0	\$ 0	\$ (114,753,746)	\$ 179,547,285
CUNY Senior Colleges	2,033,972	8,804,147	0	0	48,945,762	57,749,909
CUNY Community Colleges	999,241	4,325,260	0	0	58,426,378	62,751,638
Charter Schools	149,147	645,590	0	0	7,381,606	8,027,196
Total	<u>\$ 71,173,072</u>	<u>\$ 308,076,028</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 308,076,028</u>

Deferred Inflows of Resources

<u>Entity</u>	<u>Differences Between Expected and Actual Experience</u>	<u>Change of Assumptions</u>	<u>Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments</u>	<u>Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions</u>	<u>Total Deferred Inflows of Resources</u>
Department of Education	\$ 2,098,348,588	\$ 771,879,069	\$ 13,870,334,511	\$ (474,569)	\$ 16,740,087,599
CUNY Senior Colleges	62,773,033	23,091,106	414,937,238	(3,497,685)	497,303,692
CUNY Community Colleges	30,838,843	11,344,091	203,848,432	2,836,742	248,868,108
Charter Schools	4,603,018	1,693,224	30,426,501	1,135,512	37,858,255
Total	<u>\$ 2,196,563,482</u>	<u>\$ 808,007,490</u>	<u>\$ 14,519,546,682</u>	<u>\$ 0</u>	<u>\$ 17,524,117,654</u>

Pension Expense

<u>Entity</u>	<u>Proportionate Share of Plan Pension Expense</u>	<u>Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions</u>	<u>Total Employer Pension Expense</u>
Department of Education	\$ (995,769,641)	\$ (11,915,641)	\$ (1,007,685,282)
CUNY Senior Colleges	(29,788,893)	(123,763)	(29,912,656)
CUNY Community Colleges	(14,634,548)	9,738,345	(4,896,203)
Charter Schools	(2,184,359)	2,301,059	116,700
Total	<u>\$ (1,042,377,441)</u>	<u>\$ 0</u>	<u>\$ (1,042,377,441)</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, 2020
Page 5b	-	Development of Asset (Gain) / Loss - June 30, 2021
Page 6	-	Roll-Forward of Entry Age Actuarial Accrued Liabilities
Page 7a	-	Schedule of Employer Allocations - June 30, 2020
Page 7b	-	Changes in Net Pension Liability by Source - June 30, 2020
Page 7c	-	Schedule of Employer Allocations - June 30, 2021
Page 7d	-	Changes in Net Pension Liability by Source - June 30, 2021
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, 2017
Page 12b	-	Changes in Proportionate Share - June 30, 2018
Page 12c	-	Changes in Proportionate Share - June 30, 2019
Page 12d	-	Changes in Proportionate Share - June 30, 2020
Page 12e	-	Changes in Proportionate Share - June 30, 2021
Page 13a	-	Components of Pension Expense - June 30, 2020
Page 13b	-	Components of Pension Expense - June 30, 2021
Page 14a	-	Pension Expense, Deferred Inflows/Outflows of Resources for June 30, 2016 - June 30, 2021
Page 14b	-	Pension Expense, Total Deferred Inflows/Outflows of Resources for June 30, 2021
Page 15a	-	Schedule of Pension Amounts by Employer - June 30, 2020
Page 15b	-	Schedule of Pension Amounts by Employer - June 30, 2021

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, 2021 and June 30, 2020

(Dollar amounts in thousands)

	June 30, 2021	June 30, 2020
ASSETS		
Cash	\$ 12,920	\$ 977
Receivables:		
Investment securities sold	232,846	116,436
Member loans	47,251	48,751
Accrued interest and dividends	23,673	15,279
Other	412	14,724
Total receivables	<u>\$ 304,182</u>	<u>\$ 195,190</u>
Investments - at fair value		
Fixed Return Funds:		
Short-term investments:		
Commercial paper	135,880	29,179
Short-term investment fund	86,487	73,082
Discount notes	121,533	149,094
Debt securities	2,565,100	1,941,029
Equity securities	4,436,044	2,723,900
Alternative investments	1,423,257	976,076
Collective Trust Funds:		
International equity	1,964	776,286
Domestic equity	90,709	51,279
Mortgage debt security	23,482	22,965
Treasury inflation protected securities	0	0
Fixed income	512	119,264
Collateral from securities lending	790,811	451,742
Variable Return Funds:		
Short-term investments	549	484
Debt securities	1,809	1,250
Equities	71,531	51,826
Collateral from securities lending	<u>3,431</u>	<u>345</u>
Total Investments	9,753,099	\$ 7,367,801
Other assets	464,473	242,160
Total assets	<u>10,534,674</u>	<u>\$ 7,806,128</u>
LIABILITIES		
Accounts payable	78,462	32,441
Payables for investment securities purchased	436,597	166,434
Accrued benefits payable	13,150	12,884
Due to TDA Program from the System	2,167,983	1,959,392
Securities lending	794,242	452,087
Total liabilities	<u>3,490,434</u>	<u>\$ 2,623,238</u>
Plan Net Position Held in Trust for Benefits	<u>7,044,240</u>	<u>\$ 5,182,890</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, 2021 and June 30, 2020

(Dollar amounts in thousands)

	June 30, 2021		June 30, 2020	
	Fixed	Variable	Fixed	Variable
ADDITIONS				
Contributions:				
Member Contributions	\$ 48,125	\$ 0	\$ 49,766	\$ 0
Employer Contributions	182,983	0	257,503	0
Total contributions	\$ 231,108	\$ 0	\$ 307,269	\$ 0
Investment income:				
Interest income	95,590	23	81,847	23
Dividend income	81,703	898	78,625	794
Net appreciation (depreciation) in fair value	1,731,568	21,904	235,297	386
Total investment income	\$ 1,908,861	\$ 22,825	\$ 395,769	\$ 1,203
Less:				
Investment expenses	42,875	80	32,624	53
Net income	1,865,986	22,745	363,145	1,150
Securities lending transactions:				
Securities lending income	1,140	0	1,608	0
Securities lending fees	(120)	0	(136)	0
Net securities lending income	1,020	0	1,472	0
Net investment income	1,867,006	22,745	364,617	1,150
Other:				
Net receipts from other retirement systems	239,844	(36)	(7,947)	(28)
Litigation income	0	0	0	0
Total additions	\$ 2,337,958	\$ 22,709	\$ 663,939	\$ 1,122
DEDUCTIONS				
Benefit payments and withdrawals	300,008	2,328	293,844	2,203
Payment of Interest on TDA Fixed Funds	171,806	0	155,749	0
Administrative expenses	25,175	0	22,207	0
Total deductions	\$ 496,989	\$ 2,328	\$ 471,800	\$ 2,203
INCREASE IN PLAN NET POSITION	1,840,969	20,381	192,139	(1,081)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:				
Beginning of year	\$ 5,129,204	\$ 53,686	\$ 4,937,065	\$ 54,767
End of year	\$ 6,970,173	\$ 74,067	\$ 5,129,204	\$ 53,686

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Market Values of Assets - QPP Only

	Fixed	Variable	Total
1. Plan Net Position @ 6/30/2019	\$ 4,937,065,000	\$ 54,767,000	\$ 4,991,832,000
2. Changes for the year:			
a. ER Contributions	257,503,000	0	257,503,000
b. EE Contributions	49,766,000	0	49,766,000
c. Net Investment Income	364,617,000	1,150,000	365,767,000
d. Benefit Payments	(293,844,000)	(2,203,000)	(296,047,000)
e. Payment of Interest on TDA Fixed Funds	(155,749,000)	0	(155,749,000)
f. Administrative Expenses	(22,207,000)	0	(22,207,000)
g. Other	(7,947,000)	(28,000)	(7,975,000)
h. Net Changes	<u>\$ 192,139,000</u>	<u>\$ (1,081,000)</u>	<u>\$ 191,058,000</u>
3. Plan Net Position @ 6/30/2020	<u>\$ 5,129,204,000</u>	<u>\$ 53,686,000</u>	<u>\$ 5,182,890,000</u>
4. Changes for the year:			
a. ER Contributions	182,983,000	0	182,983,000
b. EE Contributions	48,125,000	0	48,125,000
c. Net Investment Income	1,867,006,000	22,745,000	1,889,751,000
d. Benefit Payments	(300,008,000)	(2,328,000)	(302,336,000)
e. Payment of Interest on TDA Fixed Funds	(171,806,000)	0	(171,806,000)
f. Administrative Expenses	(25,175,000)	0	(25,175,000)
g. Other	239,844,000	(36,000)	239,808,000
h. Net Changes	<u>\$ 1,840,969,000</u>	<u>\$ 20,381,000</u>	<u>\$ 1,861,350,000</u>
5. Plan Net Position @ 6/30/2021	<u>\$ 6,970,173,000</u>	<u>\$ 74,067,000</u>	<u>\$ 7,044,240,000</u>

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Long-Term Expected Rate of Return

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

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<u>Public Markets:</u>		
U.S. Public Market Equities	31.0%	7.1%
Developed Public Market Equities	10.0%	7.8%
Emerging Public Market Equities	6.0%	9.7%
Fixed Income	27.0%	1.9%
<u>Private Markets (Alternative Investments):</u>		
Private Equity	9.0%	11.0%
Private Real Estate	8.0%	6.9%
Infrastructure	4.0%	6.3%
Opportunistic Fixed Income	5.0%	6.3%
Total	100.0%	

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

**Development of Asset (Gain) / Loss - QPP Only
June 30, 2020**

	Fixed	Variable	Total
1. Market Value 6/30/2019	\$ 4,937,065,000	\$ 54,767,000	\$ 4,991,832,000
2. Market Value 6/30/2020	5,129,204,000	53,686,000	5,182,890,000
3. Net Investment Income	364,617,000	1,150,000	365,767,000
4. Cash Flow (2. - 1. - 3.)	(172,478,000)	(2,231,000)	(174,709,000)
5. Projected Earnings¹ (7% * 1. + 3.441% * 4.)	339,659,582	1,150,000	340,809,582
6. (Gain) / Loss (5. - 3.)	(24,957,418)	0	(24,957,418)
7. Recognition Period	5 Years	5 Years	5 Years
8. Amount Recognized in Pension Expense (6. / 7.)	(4,991,484)	0	(4,991,484)
9. Deferred (Inflow) / Outflow of Resources (6. - 8.)	\$ (19,965,934)	\$ 0	\$ (19,965,934)

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

**Development of Asset (Gain) / Loss - QPP Only
June 30, 2021**

	Fixed	Variable	Total
1. Market Value 6/30/2020	\$ 5,129,204,000	\$ 53,686,000	\$ 5,182,890,000
2. Market Value 6/30/2021	6,970,173,000	74,067,000	7,044,240,000
3. Net Investment Income	1,867,006,000	22,745,000	1,889,751,000
4. Cash Flow (2. - 1. - 3.)	(26,037,000)	(2,364,000)	(28,401,000)
5. Projected Earnings¹ (7% * 1. + 3.441% * 4.)	358,148,347	22,745,000	380,893,347
6. (Gain) / Loss (5. - 3.)	(1,508,857,653)	0	(1,508,857,653)
7. Recognition Period	5 Years	5 Years	5 Years
8. Amount Recognized in Pension Expense (6. / 7.)	(301,771,531)	0	(301,771,531)
9. Deferred (Inflow) / Outflow of Resources (6. - 8.)	\$ (1,207,086,122)	\$ 0	\$ (1,207,086,122)

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Roll-Forward of Entry Age Actuarial Accrued Liabilities to June 30, 2021

	Fixed		Variable		Total
1. Disclosed EA Accrued Liability at 6/30/2020	\$	5,442,840,252	\$	17,300,440	\$ 5,460,140,692
2. EA Normal Cost at 6/30/2020	\$	175,281,236	\$	0	\$ 175,281,236
3. Benefit Payments-FY2021	\$	(300,008,000)	\$	(2,328,000)	\$ (302,336,000)
4. Interest ¹	\$	382,945,229	\$	22,745,000	\$ 405,690,229
5. Experience (Gain)/Loss-FY2021	\$	38,545,314	\$	(413,490)	\$ 38,131,824
6. Change of Assumptions-FY2021	\$	(566,731)	\$	(285,753)	\$ (852,484)
7. Roll-Forward EAAL at 6/30/2021	\$	5,739,037,300	\$	37,018,197	\$ 5,776,055,497

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

**Schedule of Employer Allocations
June 30, 2020**

<u>Employer</u>	<u>2020 Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Department of Education (DOE)	\$ 245,646,817	95.3955451323%
School Construction Authority (SCA)	11,720,440	4.5515662553%
Charter Schools	<u>136,190</u>	<u>0.0528886124%</u>
Total	\$ 257,503,447	100.000000000%

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, 2020**

	Total Pension Liability			
	<u>DOE</u>	<u>SCA</u>	<u>Charter Schools</u>	<u>TOTAL</u>
1. Balances at June 30, 2019	\$ 5,036,948,804	\$ 228,292,193	\$ 825,074	\$ 5,266,066,071
2. Changes for the Year:				
a. Service Cost	159,112,073	7,591,645	88,214	166,791,932
b. Interest	352,871,940	16,836,426	195,637	369,904,003
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	(44,429,820)	(2,119,861)	(24,633)	(46,574,314)
e. Changes of Assumptions	0	0	0	0
f. Benefit Payments	(282,415,650)	(13,474,775)	(156,575)	(296,047,000)
g. Net Changes	\$ 185,138,543	\$ 8,833,435	\$ 102,643	\$ 194,074,621
3. SubTotal	\$ 5,222,087,347	\$ 237,125,628	\$ 927,717	\$ 5,460,140,692
4. Changes in Proportionate Share	\$ (13,356,369)	\$ 11,396,293	\$ 1,960,076	\$ 0
5. Balances at June 30, 2020	\$ 5,208,730,978	\$ 248,521,921	\$ 2,887,793	\$ 5,460,140,692
	Plan Fiduciary Net Position			
	<u>DOE</u>	<u>SCA</u>	<u>Charter Schools</u>	<u>TOTAL</u>
6. Balances at June 30, 2019	\$ 4,774,646,174	\$ 216,403,718	\$ 782,108	\$ 4,991,832,000
7. Changes for the Year:				
a. Contributions - Employer	245,646,370	11,720,440	136,190	257,503,000
b. Contributions - Employee	47,474,547	2,265,132	26,321	49,766,000
c. Net Investment Income	348,925,424	16,648,127	193,449	365,767,000
d. Benefit Payments	(282,415,650)	(13,474,775)	(156,575)	(296,047,000)
e. Administrative Expenses	(21,184,489)	(1,010,766)	(11,745)	(22,207,000)
f. Payment of Interest on TDA Fixed Funds	(148,577,608)	(7,089,019)	(82,373)	(155,749,000)
g. Other Changes	(7,607,795)	(362,987)	(4,218)	(7,975,000)
h. Net Changes	\$ 182,260,799	\$ 8,696,152	\$ 101,049	\$ 191,058,000
8. SubTotal	\$ 4,956,906,973	\$ 225,099,870	\$ 883,157	\$ 5,182,890,000
9. Changes in Proportionate Share	\$ (12,660,804)	\$ 10,802,802	\$ 1,858,002	\$ 0
10. Balances at June 30, 2020	\$ 4,944,246,169	\$ 235,902,672	\$ 2,741,159	\$ 5,182,890,000
	Net Pension Liability			
	<u>DOE</u>	<u>SCA</u>	<u>Charter Schools</u>	<u>TOTAL</u>
11. Balances at June 30, 2019	\$ 262,302,630	\$ 11,888,475	\$ 42,966	\$ 274,234,071
12. Changes for the Year:				
a. Service Cost	159,112,073	7,591,645	88,214	166,791,932
b. Interest	352,871,940	16,836,426	195,637	369,904,003
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	(44,429,820)	(2,119,861)	(24,633)	(46,574,314)
e. Changes of Assumptions	0	0	0	0
f. Contributions - Employer	(245,646,370)	(11,720,440)	(136,190)	(257,503,000)
g. Contributions - Employee	(47,474,547)	(2,265,132)	(26,321)	(49,766,000)
h. Net Investment Income	(348,925,424)	(16,648,127)	(193,449)	(365,767,000)
i. Benefit Payments	0	0	0	0
j. Administrative Expenses	21,184,489	1,010,766	11,745	22,207,000
k. Payment of Interest on TDA Fixed Funds	148,577,608	7,089,019	82,373	155,749,000
l. Other Changes	7,607,795	362,987	4,218	7,975,000
l. Net Changes	\$ 2,877,744	\$ 137,283	\$ 1,594	\$ 3,016,621
13. SubTotal	\$ 265,180,374	\$ 12,025,758	\$ 44,560	\$ 277,250,692
14. Changes in Proportionate Share	\$ (695,565)	\$ 593,491	\$ 102,074	\$ 0
15. Balances at June 30, 2020	\$ 264,484,809	\$ 12,619,249	\$ 146,634	\$ 277,250,692

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, 2021**

<u>Employer</u>	<u>2021 Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Department of Education (DOE)	\$ 173,910,386	95.0417832066%
School Construction Authority (SCA)	8,944,605	4.8882141477%
Charter Schools	128,093	0.0700026457%
Total	\$ 182,983,084	100.000000000%

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, 2021**

	Total Pension Liability			
	DOE	SCA	Charter Schools	TOTAL
1. Balances at June 30, 2020	\$ 5,208,730,978	\$ 248,521,921	\$ 2,887,793	\$ 5,460,140,692
2. Changes for the Year:				
a. Service Cost	166,590,412	8,568,122	122,702	175,281,236
b. Interest	385,575,228	19,831,007	283,994	405,690,229
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	36,241,165	1,863,966	26,693	38,131,824
e. Changes of Assumptions	(810,216)	(41,671)	(597)	(852,484)
f. Benefit Payments	(287,345,526)	(14,778,831)	(211,643)	(302,336,000)
g. Net Changes	\$ 300,251,063	\$ 15,442,593	\$ 221,149	\$ 315,914,805
3. SubTotal	\$ 5,508,982,041	\$ 263,964,514	\$ 3,108,942	\$ 5,776,055,497
4. Changes in Proportionate Share	\$ (19,315,898)	\$ 18,381,448	\$ 934,450	\$ 0
5. Balances at June 30, 2021	\$ 5,489,666,143	\$ 282,345,962	\$ 4,043,392	\$ 5,776,055,497
	Plan Fiduciary Net Position			
	DOE	SCA	Charter Schools	TOTAL
6. Balances at June 30, 2020	\$ 4,944,246,169	\$ 235,902,672	\$ 2,741,159	\$ 5,182,890,000
7. Changes for the Year:				
a. Contributions - Employer	173,910,302	8,944,605	128,093	182,983,000
b. Contributions - Employee	45,738,858	2,352,453	33,689	48,125,000
c. Net Investment Income	1,796,053,049	92,375,075	1,322,876	1,889,751,000
d. Benefit Payments	(287,345,526)	(14,778,831)	(211,643)	(302,336,000)
e. Administrative Expenses	(23,926,769)	(1,230,608)	(17,623)	(25,175,000)
f. Payment of Interest on TDA Fixed Funds	(163,287,486)	(8,398,245)	(120,269)	(171,806,000)
g. Other Changes	227,917,799	11,722,329	167,872	239,808,000
h. Net Changes	\$ 1,769,060,227	\$ 90,986,778	\$ 1,302,995	\$ 1,861,350,000
8. SubTotal	\$ 6,713,306,396	\$ 326,889,450	\$ 4,044,154	\$ 7,044,240,000
9. Changes in Proportionate Share	\$ (18,335,087)	\$ 17,448,086	\$ 887,001	\$ 0
10. Balances at June 30, 2021	\$ 6,694,971,309	\$ 344,337,536	\$ 4,931,155	\$ 7,044,240,000
	Net Pension Liability			
	DOE	SCA	Charter Schools	TOTAL
11. Balances at June 30, 2020	\$ 264,484,809	\$ 12,619,249	\$ 146,634	\$ 277,250,692
12. Changes for the Year:				
a. Service Cost	166,590,412	8,568,122	122,702	175,281,236
b. Interest	385,575,228	19,831,007	283,994	405,690,229
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	36,241,165	1,863,966	26,693	38,131,824
e. Changes of Assumptions	(810,216)	(41,671)	(597)	(852,484)
f. Contributions - Employer	(173,910,302)	(8,944,605)	(128,093)	(182,983,000)
g. Contributions - Employee	(45,738,858)	(2,352,453)	(33,689)	(48,125,000)
h. Net Investment Income	(1,796,053,049)	(92,375,075)	(1,322,876)	(1,889,751,000)
i. Benefit Payments	0	0	0	0
j. Administrative Expenses	23,926,769	1,230,608	17,623	25,175,000
k. Payment of Interest on TDA Fixed Funds	163,287,486	8,398,245	120,269	171,806,000
l. Other Changes	(227,917,799)	(11,722,329)	(167,872)	(239,808,000)
l. Net Changes	\$ (1,468,809,164)	\$ (75,544,185)	\$ (1,081,846)	\$ (1,545,435,195)
13. SubTotal	\$ (1,204,324,355)	\$ (62,924,936)	\$ (935,212)	\$ (1,268,184,503)
14. Changes in Proportionate Share	\$ (980,811)	\$ 933,362	\$ 47,449	\$ 0
15. Balances at June 30, 2021	\$ (1,205,305,166)	\$ (61,991,574)	\$ (887,763)	\$ (1,268,184,503)

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1. Total Pension Liability									
a. Service Cost	\$ 175,281,236	\$ 166,791,932	\$ 168,500,759	\$ 176,109,730	\$ 168,625,048	\$ 153,106,995	\$ 147,898,591	\$ 142,686,386	\$ 138,530,472
b. Interest	405,690,229	369,904,003	366,084,041	350,999,332	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	0	0	0	0
d. Differences b/t Expected and Actual Experience	38,131,824	(46,574,314)	152,160,086	(164,586,983)	19,938,359	(75,906,864)	50,147,724	0	0
e. Changes of Assumptions	(852,484)	0	(314,502,515)	0	0	183,677,129	0	0	0
f. Benefit Payments	(302,336,000)	(296,047,000)	(280,463,000)	(261,574,000)	(262,432,000)	(240,727,000)	(223,244,000)	(214,315,000)	(204,093,000)
g. Net Changes in Total Pension Liability	\$ 315,914,805	\$ 194,074,621	\$ 91,779,371	\$ 100,948,079	\$ 272,640,333	\$ 340,465,412	\$ 274,394,314	\$ 216,533,426	\$ 206,174,789
2. Total Pension Liability - Beginning	\$ 5,460,140,692	\$ 5,266,066,071	\$ 5,174,286,700	\$ 5,073,338,621	\$ 4,800,698,288	\$ 4,460,232,876	\$ 4,185,838,562	\$ 3,969,305,136	\$ 3,763,130,347
3. Total Pension Liability - Ending	\$ 5,776,055,497	\$ 5,460,140,692	\$ 5,266,066,071	\$ 5,174,286,700	\$ 5,073,338,621	\$ 4,800,698,288	\$ 4,460,232,876	\$ 4,185,838,562	\$ 3,969,305,136
4. Plan Fiduciary Net Position									
a. Contributions - Employer	\$ 182,983,000	\$ 257,503,000	\$ 269,637,000	\$ 318,643,000	\$ 288,233,000	\$ 265,532,000	\$ 258,099,000	\$ 214,590,000	\$ 196,246,000
b. Contributions - Employee	48,125,000	49,766,000	46,304,000	40,846,000	39,821,000	38,581,000	39,564,000	37,193,000	39,056,000
c. Net Investment Income	1,889,751,000	365,767,000	406,879,000	565,577,000	862,510,000	164,144,000	177,166,000	875,453,000	660,827,000
d. Benefit Payments	(302,336,000)	(296,047,000)	(280,463,000)	(261,574,000)	(262,432,000)	(240,727,000)	(223,244,000)	(214,315,000)	(204,093,000)
e. Administrative Expenses	(25,175,000)	(22,207,000)	(17,357,000)	(13,212,000)	(15,486,000)	(12,818,000)	(10,956,000)	(9,776,000)	(8,927,000)
f. Payment of Interest on TDA Fixed Funds	(171,806,000)	(155,749,000)	(141,695,000)	(127,972,000)	(106,554,000)	(94,789,000)	(85,104,000)	(206,615,000)	(163,756,000)
g. Other Changes	239,808,000	(7,975,000)	35,624,000	51,024,000	(122,954,000)	(157,499,000)	(52,021,000)	(70,916,000)	(176,301,000)
h. Net Changes in Fiduciary Net Position	\$ 1,861,350,000	\$ 191,058,000	\$ 318,929,000	\$ 573,332,000	\$ 683,138,000	\$ (37,576,000)	\$ 103,504,000	\$ 625,614,000	\$ 343,052,000
5. Plan Fiduciary Net Position - Beginning	\$ 5,182,890,000	\$ 4,991,832,000	\$ 4,672,903,000	\$ 4,099,571,000	\$ 3,416,433,000	\$ 3,454,009,000	\$ 3,350,505,000	\$ 2,653,651,000	\$ 2,310,599,000
6. Plan Fiduciary Net Position - Ending	\$ 7,044,240,000	\$ 5,182,890,000	\$ 4,991,832,000	\$ 4,672,903,000	\$ 4,099,571,000	\$ 3,416,433,000	\$ 3,454,009,000	\$ 3,279,265,000	\$ 2,653,651,000
7. BERS' Net Pension Liability	\$ (1,268,184,503)	\$ 277,250,692	\$ 274,234,071	\$ 501,383,700	\$ 973,767,621	\$ 1,384,265,288	\$ 1,006,223,876	\$ 906,573,562	\$ 1,315,654,136
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	122.0%	94.9%	94.8%	90.3%	80.8%	71.2%	77.4%	78.3%	66.9%
9. Covered Employee Payroll¹	\$ 1,476,597,629	\$ 1,353,266,355	\$ 1,264,079,158	\$ 1,102,183,933	\$ 1,052,171,260	\$ 1,008,055,944	\$ 1,016,822,150	\$ 989,160,097	\$ 886,178,191
10. BERS' Net Pension Liability as a Percentage of Covered Employee Payroll	-85.9%	20.5%	21.7%	45.5%	92.5%	137.3%	99.0%	91.7%	148.5%

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 182,983	\$ 257,503	\$ 269,637	\$ 318,643	\$ 288,233	\$ 265,532	\$ 258,099	\$ 214,590	\$ 196,246	\$ 213,651
Contributions in relation to the Actuarially Determined Contribution	<u>\$ 182,983</u>	<u>\$ 257,503</u>	<u>\$ 269,637</u>	<u>\$ 318,643</u>	<u>\$ 288,233</u>	<u>\$ 265,532</u>	<u>\$ 258,099</u>	<u>\$ 214,590</u>	<u>\$ 196,246</u>	<u>\$ 213,651</u>
Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
Contributions as a percentage of Covered Employee Payroll ¹	12.392%	19.028%	21.331%	28.910%	27.394%	26.341%	25.383%	21.694%	22.145%	24.293%

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Average Expected Remaining Service Lives

<u>Group</u>	<u>Count</u>	Average Expected Remaining Service Life <u>@ 6/30/2020</u>
Active	28,183	11.99
Terminated Nonvested	8,826	0
Terminated Vested	1,972	0
Retired	<u>19,120</u>	<u>0</u>
Total	58,101	5.82

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)	2020	2021	2022	2023	2024	2025	2026
2017	\$ 19,938,359	5.17	3,856,549	3,856,549	655,614				
2018	\$ (164,586,983)	5.85	(28,134,527)	(28,134,527)	(28,134,527)	(23,914,348)			
2019	\$ 152,160,086	5.92	25,702,717	25,702,717	25,702,717	25,702,717	23,646,501		
2020	\$ (46,574,314)	5.33	(8,738,145)	(8,738,145)	(8,738,145)	(8,738,145)	(8,738,145)	(2,883,589)	
2021	\$ 38,131,824	5.82		6,551,860	6,551,860	6,551,860	6,551,860	6,551,860	5,372,524
Net increase (decrease) in Pension Expense			\$ (7,313,406)	\$ (761,546)	\$ (3,962,481)	\$ (397,916)	\$ 21,460,216	\$ 3,668,271	\$ 5,372,524

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**

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2020	2021	2022	2023	2024	2025
2016	\$ 67,373,543	5	13,474,707					
2017	\$ (624,753,917)	5	(124,950,783)	(124,950,785)				
2018	\$ (275,816,841)	5	(55,163,368)	(55,163,368)	(55,163,369)			
2019	\$ (82,598,745)	5	(16,519,749)	(16,519,749)	(16,519,749)	(16,519,749)		
2020	\$ (24,957,418)	5	(4,991,484)	(4,991,484)	(4,991,484)	(4,991,484)	(4,991,482)	
2021	\$ (1,508,857,653)	5		(301,771,531)	(301,771,531)	(301,771,531)	(301,771,531)	(301,771,529)
Net increase (decrease) in Pension Expense			\$ (188,150,677)	\$ (503,396,917)	\$ (378,446,133)	\$ (323,282,764)	\$ (306,763,013)	\$ (301,771,529)

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

Changes in Proportionate Share at 6/30/2017

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

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

Changes in Proportionate Share at 6/30/2018

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Changes in Proportionate Share at 6/30/2019

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

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

Changes in Proportionate Share at 6/30/2020

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Changes in Proportionate Share at 6/30/2021

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Components of Pension Expense for the Fiscal Year Ending June 30, 2020 - By Obligor

<u>Component</u>	<u>DOE</u>	<u>SCA</u>	<u>Charter Schools</u>	<u>Total</u>
a. Service Cost	\$ 159,112,073	\$ 7,591,645	\$ 88,214	\$ 166,791,932
b. Interest on the Total Pension Liability	352,871,940	16,836,426	195,637	369,904,003
c. Differences between Expected and Actual Experience	(6,976,663)	(332,875)	(3,868)	(7,313,406)
d. Changes of Assumptions	(50,679,289)	(2,418,039)	(28,097)	(53,125,425)
e. Employee Contributions	(47,474,547)	(2,265,132)	(26,321)	(49,766,000)
f. Projected Earnings on Pension Plan Investments	(325,117,159)	(15,512,174)	(180,249)	(340,809,582)
g. Differences between Projected and Actual Earnings on Plan Investments	(179,487,364)	(8,563,803)	(99,510)	(188,150,677)
h. Pension Plan Administrative Expenses	21,184,489	1,010,766	11,745	22,207,000
i. Payment of Interest on TDA Fixed Funds	148,577,608	7,089,019	82,373	155,749,000
j. Other Changes in Fiduciary Net Position	7,607,795	362,987	4,218	7,975,000
k. Changes in Proportionate Share	(4,195,892)	4,080,947	114,945	0
Total Pension Expense	\$ 75,422,991	\$ 7,879,767	\$ 159,087	\$ 83,461,845

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Components of Pension Expense for the Fiscal Year Ending June 30, 2021 - By Obligor

<u>Component</u>	<u>DOE</u>	<u>SCA</u>	<u>Charter Schools</u>	<u>Total</u>
a. Service Cost	\$ 166,590,412	\$ 8,568,122	\$ 122,702	\$ 175,281,236
b. Interest on the Total Pension Liability	385,575,228	19,831,007	283,994	405,690,229
c. Differences between Expected and Actual Experience	(723,787)	(37,226)	(533)	(761,546)
d. Changes of Assumptions	(50,630,563)	(2,604,045)	(37,292)	(53,271,900)
e. Employee Contributions	(45,738,858)	(2,352,453)	(33,689)	(48,125,000)
f. Projected Earnings on Pension Plan Investments	(362,007,830)	(18,618,882)	(266,635)	(380,893,347)
g. Differences between Projected and Actual Earnings on Plan Investments	(478,437,407)	(24,607,119)	(352,391)	(503,396,917)
h. Pension Plan Administrative Expenses	23,926,769	1,230,608	17,623	25,175,000
i. Payment of Interest on TDA Fixed Funds	163,287,486	8,398,245	120,269	171,806,000
j. Other Changes in Fiduciary Net Position	(227,917,799)	(11,722,329)	(167,872)	(239,808,000)
k. Changes in Proportionate Share	(4,684,021)	4,545,462	138,559	0
Total Pension Expense	\$ (430,760,370)	\$ (17,368,610)	\$ (175,265)	\$ (448,304,245)

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

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

	Fiscal Year Ending June 30, 2016		Fiscal Year Ending June 30, 2017		Fiscal Year Ending June 30, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021	
Recognized Pension Expense	\$302,289,203		\$195,316,257		\$6,570,416		\$69,791,893		\$83,461,845		(\$448,304,245)	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences Between Expected and Actual Experience	0	52,111,609	16,081,810	0	0	136,452,456	126,457,369	0	0	37,836,169	31,579,964	0
Changes of Assumptions	126,098,092	0	0	0	0	0	0	261,377,090	0	0	0	706,009
Net Difference between Projected and Actual Earnings on Pension Plan Investments	53,898,834	0	0	499,803,134	0	220,653,473	0	66,078,996	0	19,965,934	0	1,207,086,122
Total	179,996,926	52,111,609	16,081,810	499,803,134	0	357,105,929	126,457,369	327,456,086	0	57,802,103	31,579,964	1,207,792,131
Reported amounts will be recognized in Pension Expense during Fiscal Year Ending June 30												
2016	\$47,258,491											
2017	\$47,258,491		(\$121,094,234)									
2018	\$47,258,491		(\$121,094,234)		(\$83,297,895)							
2019	\$19,893,628		(\$121,094,234)		(\$83,297,895)		(\$43,942,457)					
2020	\$13,474,707		(\$121,094,234)		(\$83,297,895)		(\$43,942,457)		(\$13,729,629)			
2021			(\$121,094,236)		(\$83,297,895)		(\$43,942,457)		(\$13,729,629)		(\$295,366,146)	
2022			\$655,614		(\$83,297,896)		(\$43,942,457)		(\$13,729,629)		(\$295,366,146)	
2023					(\$23,914,348)		(\$43,942,457)		(\$13,729,629)		(\$295,366,146)	
2024							(\$25,228,889)		(\$13,729,627)		(\$295,366,146)	
2025									(\$2,883,589)		(\$295,366,144)	
2026											\$5,252,415	

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

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

For the Fiscal Year ending June 30, 2021, the Obligors recognized Pension Expense for BERS of (\$448,304,245).

At June 30, 2021, 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	\$ 107,287,513	\$ 81,146,899
Changes of Assumptions	0	155,832,249
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	1,310,263,439
Total	\$ 107,287,513	\$ 1,547,242,587

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

Fiscal Year Ending <u>June 30</u>	<u>Amount</u>
2021	\$ (557,430,363)
2022	\$ (435,680,514)
2023	\$ (376,952,580)
2024	\$ (334,324,662)
2025	\$ (298,249,733)
2026	\$ 5,252,415

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

**Schedule of Pension Amounts by Employer
As of and for the year ending June 30, 2020**

Deferred Outflows of Resources						
Entity	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources
Department of Education	\$ 264,484,809	\$ 100,419,852	\$ 0	\$ 0	\$ (5,767,920)	\$ 94,651,932
School Construction Authority	12,619,249	4,791,289	0	0	\$ 5,466,615	10,257,904
Charter Schools	146,634	55,674	0	0	\$ 301,305	356,979
Total	\$ 277,250,692	\$ 105,266,815	\$ 0	\$ 0	\$ 0	\$ 105,266,815

Deferred Inflows of Resources						
Entity	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	
Department of Education	\$ 112,585,413	\$ 198,662,811	\$ 290,768,200	\$ (910,389)	\$ 601,106,035	
School Construction Authority	5,371,739	9,478,713	13,873,297	859,261	29,583,010	
Charter Schools	62,419	110,141	161,206	51,128	384,894	
Total	\$ 118,019,571	\$ 208,251,665	\$ 304,802,703	\$ 0	\$ 631,073,939	

Pension Expense			
Entity	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Department of Education	\$ 79,618,883	\$ (4,195,892)	\$ 75,422,991
School Construction Authority	3,798,820	4,080,947	7,879,767
Charter Schools	44,142	114,945	159,087
Total	\$ 83,461,845	\$ 0	\$ 83,461,845

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

**Schedule of Pension Amounts by Employer
As of and for the year ending June 30, 2021**

Deferred Outflows of Resources						
Entity	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources
Department of Education	\$ (1,205,305,166)	\$ 101,967,966	\$ 0	\$ 0	\$ (3,541,390)	\$ 98,426,576
School Construction Authority	(61,991,574)	5,244,443	0	0	\$ 3,247,355	8,491,798
Charter Schools	(887,763)	75,104	0	0	\$ 294,035	369,139
Total	\$ (1,268,184,503)	\$ 107,287,513	\$ 0	\$ 0	\$ 0	\$ 107,287,513

Deferred Inflows of Resources						
Entity	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	
Department of Education	\$ 77,123,460	\$ 148,105,748	\$ 1,245,297,737	\$ (526,963)	\$ 1,469,999,982	
School Construction Authority	3,966,634	7,617,414	64,048,483	481,981	76,114,512	
Charter Schools	56,805	109,087	917,219	44,982	1,128,093	
Total	\$ 81,146,899	\$ 155,832,249	\$ 1,310,263,439	\$ 0	\$ 1,547,242,587	

Pension Expense			
Entity	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Department of Education	\$ (426,076,349)	\$ (4,684,021)	\$ (430,760,370)
School Construction Authority	(21,914,072)	4,545,462	(17,368,610)
Charter Schools	(313,824)	138,559	(175,265)
Total	\$ (448,304,245)	\$ 0	\$ (448,304,245)

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, 2020
- 5b - Development of Asset (Gain) / Loss - June 30, 2021

- Page 6 - Roll-Forward of Entry Age Accrued Liabilities to June 30, 2021

- Page 7a - Changes in Net Pension Liability by Source - June 30, 2020
- 7b - Changes in Net Pension Liability by Source - June 30, 2021

- 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, 2020
- 12b - Components of Pension Expense - June 30, 2021

- Page 13a - Pension Expense, Deferred Inflows and Outflows of Resources through June 30, 2021
- 13b - Pension Expense, Total Deferred Inflows/Outflows of Resources at June 30, 2021

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, 2021 and June 30, 2020

(Dollar amounts in thousands)

	June 30, 2021	June 30, 2020
ASSETS		
Cash	\$ 74,186	\$ 9,815
Receivables:		
Employer Contribution	143,177	0
Investment securities sold	1,049,404	608,688
Member loans	174,712	218,592
Transferable earnings due from VSFs	0	0
Accrued interest and dividends	122,171	1,009
Total receivables	<u>\$ 1,489,464</u>	<u>\$ 828,289</u>
Investments - at fair value		
Short-term investments:		
Commercial paper	452,550	238,555
Short-term investment fund	699,856	293,923
U.S. treasury bills and agencies	516,115	636,923
Discount notes	0	0
Debt securities:		
U.S. government and agency	2,777,756	3,069,573
Corporate and other	7,253,045	4,396,908
Bank Loans	191,531	226,857
Mortgage Debt Securities	2,206,428	1,377,705
Treasury Inflation Protected Securities	1,663,785	1,710,665
Equity Securities:		
Domestic Equity	17,708,155	13,542,621
International Equity	5,993,485	2,814,260
Collective trust funds:		
Domestic equity	149,857	356,956
International equity	1,066,994	2,872,858
Mortgage debt security	211,531	205,647
Bank Loans	1,859	514,197
Corporate and Other	9	11,597
Opportunistic Fixed Income	161,524	137,770
Alternative Investments:		
Infrastructure	639,870	504,681
Opportunistic Fixed Income	1,633,488	1,354,060
Private Equity	3,608,731	2,489,568
Private Real Estate	2,459,043	2,181,695
Hedge Fund Investment	2,794,311	2,955,325
Collateral from securities lending	5,461,797	3,430,138
Total Investments	<u>\$ 57,651,720</u>	<u>\$ 45,322,482</u>
Other assets	9,062	9,716
Total assets	<u>\$ 59,224,432</u>	<u>\$ 46,170,302</u>
LIABILITIES		
Accounts payable	61,582	49,637
Payables for investment securities purchased	2,086,106	1,026,317
Accrued benefits payable	105,275	54,183
Transferable earnings due to VSFs	215,734	317,013
Securities lending	5,461,797	3,430,138
Total liabilities	<u>\$ 7,930,494</u>	<u>\$ 4,877,288</u>
Plan Net Position Held in Trust for Benefits	<u>\$ 51,293,938</u>	<u>\$ 41,293,014</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, 2021 and June 30, 2020

(Dollar amounts in thousands)

	June 30, 2021	June 30, 2020
ASSETS		
Cash	\$ 1,237	\$ 4,213
Receivables:		
Investment securities sold	208	509
Transferable earnings due from QPP	166,688	144,452
Accrued interest and dividends	557	43
Total receivables	<u>\$ 167,453</u>	<u>\$ 145,004</u>
Investments - at fair value		
Short term investments:		
Commercial paper	5,200	3,000
Short-term investments fund	393	679
U.S. treasury bills and agencies	0	4,005
Discount notes	0	0
Debt securities:		
U.S. government and agency	0	0
Corporate and other	0	0
Equities Securities	0	0
Equity Securities:		
Domestic Equity	800,591	591,182
International Equity	0	0
Collective trust funds:		
Fixed income	0	0
Domestic equity	80,252	68,109
International equity	602,174	467,350
Mortgage Debt Securities	191,997	194,387
Corporate and other	199,615	206,576
U.S. Government and Agency	274,723	268,294
Collateral from securities lending	160,527	51,839
Total Investments	<u>\$ 2,315,472</u>	<u>\$ 1,855,421</u>
Total assets	<u>\$ 2,484,162</u>	<u>\$ 2,004,638</u>
LIABILITIES		
Accounts payable	506	347
Payables for investment securities purchased	0	345
Transferable earnings due to QPP	0	0
Accrued benefits payable	81,336	78,659
Securities lending	160,527	51,839
Total liabilities	<u>\$ 242,369</u>	<u>\$ 131,190</u>
Plan Net Position Held in Trust for Benefits	<u>\$ 2,241,793</u>	<u>\$ 1,873,448</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, 2021 and June 30, 2020

(Dollar amounts in thousands)

	June 30, 2021	June 30, 2020
ASSETS		
Cash	\$ 128	\$ 3,944
Receivables:		
Investment securities sold	337	852
Transferable earnings due from QPP	49,046	172,561
Accrued interest and dividends	927	78
Total receivables	<u>\$ 50,310</u>	<u>\$ 173,491</u>
Investments - at fair value		
Short-term investments:		
Commercial paper	7,000	69,000
Short-term investment fund	575	0
U.S. treasury bills and agencies	0	2,005
Discount notes	0	0
Debt securities:	0	
U.S. government and agency	0	0
Corporate and other	0	0
Equity Securities:		
Domestic Equity	1,336,862	994,288
International Equity	0	0
Collective trust funds:		
Domestic equity	127,611	115,789
International equity	1,003,469	852,805
Mortgage Debt Securities	324,370	312,925
Corporate and other	337,239	332,546
U.S. Government and Agency	464,130	431,900
Collateral from securities lending	268,752	77,814
Total Investments	<u>\$ 3,870,008</u>	<u>\$ 3,189,072</u>
Total assets	<u>\$ 3,920,446</u>	<u>\$ 3,366,507</u>
LIABILITIES		
Accounts payable & accrued liabilities	2,791	69,315
Payables for investment securities purchased	0	1,643
Transferable earnings due to QPP	0	0
Accrued benefits payable	128,309	121,306
Securities lending	268,752	77,814
Total liabilities	<u>\$ 399,852</u>	<u>\$ 270,078</u>
Plan Net Position Held in Trust for Benefits	<u>\$ 3,520,594</u>	<u>\$ 3,096,429</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, 2021 and June 30, 2020

(Dollar amounts in thousands)

	June 30, 2021	June 30, 2020
ADDITIONS		
Contributions:		
Member Contributions	\$ 255,789	\$ 280,129
Employer Contributions	<u>2,437,728</u>	<u>2,458,907</u>
Total contributions	\$ 2,693,517	\$ 2,739,036
Investment income:		
Interest income	537,652	421,859
Dividend income	498,589	497,886
Net appreciation (depreciation) in fair value	<u>9,991,705</u>	<u>1,191,629</u>
Total investment income	\$ 11,027,946	\$ 2,111,374
Less:		
Investment expenses	290,750	226,384
Net income	10,737,196	1,884,990
Securities lending transactions:		
Securities lending income	11,940	12,194
Securities lending fees	<u>(1,175)</u>	<u>(1,172)</u>
Net securities lending income	\$ 10,765	\$ 11,022
Net investment income	\$ 10,747,961	\$ 1,896,012
Transferable earnings due from VSFs	0	0
Other:		
Net receipts from other retirement systems	1,988	2,053
Litigation income	2,401	4,435
Other total	4,389	6,488
Total additions	<u>\$ 13,445,867</u>	<u>\$ 4,641,536</u>
DEDUCTIONS		
Benefit payments and withdrawals	3,313,298	3,039,785
Transferable earnings due to VSFs	106,720	401,358
Administrative expenses	24,925	26,803
Total deductions	<u>\$ 3,444,943</u>	<u>\$ 3,467,946</u>
INCREASE IN PLAN NET POSITION	10,000,924	1,173,590
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of year	\$ 41,293,014	\$ 40,119,424
End of year	\$ 51,293,938	\$ 41,293,014

**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, 2021 and June 30, 2020
(Dollar amounts in thousands)**

	June 30, 2021	June 30, 2020
ADDITIONS		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	0	0
	<hr/>	<hr/>
Total contributions	\$ 0	\$ 0
Investment income:		
Interest income	16,631	35,663
Dividend income	26,583	27,344
Net appreciation (depreciation) in fair value	405,173	(66,717)
	<hr/>	<hr/>
Total investment income	\$ 448,387	\$ (3,710)
Less:		
Investment expenses	1,196	998
Net income	447,191	(4,708)
Securities lending transactions:		
Securities lending income	471	533
Securities lending fees	(43)	(46)
	<hr/>	<hr/>
Net securities lending income	\$ 428	\$ 487
Net investment income	447,619	(4,221)
Other: Litigation Income	37	29
Transferable earnings due from QPP	103,236	144,808
Total additions	<hr/> <hr/>	<hr/> <hr/>
	550,892	140,616
DEDUCTIONS		
Benefit payments and withdrawals	182,547	165,747
Transferable earnings due to QPP	0	0
Total deductions	<hr/> <hr/>	<hr/> <hr/>
	182,547	165,747
INCREASE IN PLAN NET POSITION	368,345	(25,131)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of year	\$ 1,873,448	\$ 1,898,579
End of year	\$ 2,241,793	\$ 1,873,448

**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, 2021 and June 30, 2020**

(Dollar amounts in thousands)

	June 30, 2021	June 30, 2020
ADDITIONS		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	<u>0</u>	<u>0</u>
Total contributions	\$ 0	\$ 0
Investment income:		
Interest income	27,405	65,359
Dividend income	45,341	41,093
Net appreciation (depreciation) in fair value	<u>694,736</u>	<u>40,878</u>
Total investment income	\$ 767,482	\$ 147,330
Less:		
Investment expenses	2,074	1,545
Net income	765,408	145,785
Securities lending transactions:		
Securities lending income	787	797
Securities lending fees	<u>(72)</u>	<u>(68)</u>
Net securities lending income	\$ 715	\$ 729
Net investment income	766,123	146,514
Other: Litigation Income	32	24
Transferable earnings due from QPP	3,484	256,550
Total additions	<u><u>769,639</u></u>	<u><u>403,088</u></u>
DEDUCTIONS		
Benefit payments and withdrawals	345,474	285,963
Transferable earnings due to QPP	0	0
Total deductions	<u><u>345,474</u></u>	<u><u>285,963</u></u>
INCREASE IN PLAN NET POSITION	424,165	117,125
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of year	\$ 3,096,429	\$ 2,979,304
End of year	\$ 3,520,594	\$ 3,096,429

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

Market Values of Assets

	QPP	POVSF	PSOVSF	Total
1. Plan Net Position @ 6/30/2019	\$ 40,498,216,000	\$ 1,930,415,000	\$ 2,568,676,000	\$ 44,997,307,000
2. Accrued Benefits Payable	0	77,820,000	118,052,000	195,872,000
3. Transferable Earnings	(378,792,000)	(31,836,000)	410,628,000	0
4. Adjusted Market Value @ 6/30/2019	40,119,424,000	1,976,399,000	3,097,356,000	45,193,179,000
5. Changes for the year:				
a. ER Contributions	2,458,907,000	0	0	2,458,907,000
b. EE Contributions	280,129,000	0	0	280,129,000
c. Net Investment Income	1,896,012,000	(4,221,000)	146,514,000	2,038,305,000
d. Benefit Payments ¹	(3,039,785,000)	(164,908,000)	(282,709,000)	(3,487,402,000)
e. Administrative Expenses	(26,803,000)	0	0	(26,803,000)
f. Other	6,488,000	29,000	24,000	6,541,000
g. Net Changes	\$ 1,574,948,000	\$ (169,100,000)	\$ (136,171,000)	\$ 1,269,677,000
6. Plan Net Position @ 6/30/2020	\$ 41,694,372,000	\$ 1,728,640,000	\$ 2,839,879,000	\$ 46,262,891,000
7. Accrued Benefits Payable	0	78,659,000	121,306,000	199,965,000
8. Transferable Earnings	(401,358,000)	144,808,000	256,550,000	0
9. Adjusted Market Value @ 6/30/2020	\$ 41,293,014,000	\$ 1,952,107,000	\$ 3,217,735,000	\$ 46,462,856,000
10. Changes for the year:				
a. ER Contributions	2,437,728,000	0	0	2,437,728,000
b. EE Contributions	255,789,000	0	0	255,789,000
c. Net Investment Income	10,747,961,000	447,619,000	766,123,000	11,961,703,000
d. Benefit Payments ²	(3,313,298,000)	(179,870,000)	(338,471,000)	(3,831,639,000)
e. Administrative Expenses	(24,925,000)	0	0	(24,925,000)
f. Other	4,389,000	37,000	32,000	4,458,000
g. Net Changes	\$ 10,107,644,000	\$ 267,786,000	\$ 427,684,000	\$ 10,803,114,000
11. Plan Net Position @ 6/30/2021	\$ 51,400,658,000	\$ 2,138,557,000	\$ 3,517,110,000	\$ 57,056,325,000
12. Accrued Benefits Payable	0	81,336,000	128,309,000	209,645,000
13. Transferable Earnings	(106,720,000)	103,236,000	3,484,000	0
14. Adjusted Market Value @ 6/30/2021	\$ 51,293,938,000	\$ 2,323,129,000	\$ 3,648,903,000	\$ 57,265,970,000

¹ Includes Net Accrued Benefits Payable of \$839,000 for POVSF and \$3,254,000 for PSOVSF.

² Includes Net Accrued Benefits Payable of \$2,677,000 for POVSF and \$7,003,000 for PSOVSF.

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

Long-Term Expected Rate of Return

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

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<u>Public Markets:</u>		
U.S. Public Market Equities	30.0%	5.1%
International Public Market Equities	8.0%	5.8%
Emerging Public Market Equities	5.0%	7.2%
Fixed Income	28.0%	2.2%
<u>Private Markets (Alternative Investments):</u>		
Private Equity	8.0%	10.0%
Private Real Estate	7.0%	7.2%
Infrastructure	3.0%	4.6%
Hedge Funds	6.0%	3.6%
Opportunistic Fixed Income	5.0%	<u>4.9%</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 POLICE PENSION FUND (POLICE)

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

**Development of Asset (Gain) / Loss
June 30, 2020**

	QPP	POVSF	PSOVSF	Total
1. Assets				
a. Market Value 6/30/2019*	\$ 40,498,216,000	\$ 2,008,235,000	\$ 2,686,728,000	\$ 45,193,179,000
b. 2019 Transferable Earnings	(378,792,000)	(31,836,000)	410,628,000	0
c. Adjusted Market Value @6/30/2019	40,119,424,000	1,976,399,000	3,097,356,000	45,193,179,000
d. Market Value 6/30/2020**	41,694,372,000	1,807,299,000	2,961,185,000	46,462,856,000
e. 2020 Transferable Earnings	(401,358,000)	144,808,000	256,550,000	0
f. Adjusted Market Value @6/30/2020	41,293,014,000	1,952,107,000	3,217,735,000	46,462,856,000
2. Net Investment Income	1,896,012,000	(4,221,000)	146,514,000	2,038,305,000
3. Cash Flow (1.d. - 1.a. - 2.)	(699,856,000)	(196,715,000)	127,943,000	(768,628,000)
4. Projected Earnings (7% * 1.a. + 3.441% * 3.)	2,810,793,075	133,807,487	192,473,479	3,137,074,041
5. (Gain) / Loss (4. - 2.)	914,781,075	138,028,487	45,959,479	1,098,769,041
6. Recognition Period	5 Years	5 Years	5 Years	5 Years
7. Amount Recognized in Pension Expense (5. / 6.)	182,956,215	27,605,697	9,191,896	219,753,808
8. Deferred (Inflow) / Outflow of Resources (5. - 7.)	\$ 731,824,860	\$ 110,422,790	\$ 36,767,583	\$ 879,015,233

* Before Reflecting 2019 Transferable Earnings.

** Before Reflecting 2020 Transferable Earnings.

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

**Development of Asset (Gain) / Loss
June 30, 2021**

	QPP	POVSF	PSOVSF	Total
1. Assets				
a. Market Value 6/30/2020*	\$ 41,694,372,000	\$ 1,807,299,000	\$ 2,961,185,000	\$ 46,462,856,000
b. 2020 Transferable Earnings	(401,358,000)	144,808,000	256,550,000	0
c. Adjusted Market Value @6/30/2020	41,293,014,000	1,952,107,000	3,217,735,000	46,462,856,000
d. Market Value 6/30/2021**	51,400,658,000	2,219,893,000	3,645,419,000	57,265,970,000
e. 2021 Transferable Earnings	(106,720,000)	103,236,000	3,484,000	0
f. Adjusted Market Value @6/30/2021	51,293,938,000	2,323,129,000	3,648,903,000	57,265,970,000
2. Net Investment Income	10,747,961,000	447,619,000	766,123,000	11,961,703,000
3. Cash Flow (1.d. - 1.a. - 2.)	(1,041,675,000)	(35,025,000)	(81,889,000)	(1,158,589,000)
4. Projected Earnings (7% * 1.a. + 3.441% * 3.)	2,882,762,003	125,305,720	204,465,150	3,212,532,873
5. (Gain) / Loss (4. - 2.)	(7,865,198,997)	(322,313,280)	(561,657,850)	(8,749,170,127)
6. Recognition Period	5 Years	5 Years	5 Years	5 Years
7. Amount Recognized in Pension Expense (5. / 6.)	(1,573,039,799)	(64,462,656)	(112,331,570)	(1,749,834,025)
8. Deferred (Inflow) / Outflow of Resources (5. - 7.)	\$ (6,292,159,198)	\$ (257,850,624)	\$ (449,326,280)	\$ (6,999,336,102)

* Before Reflecting 2020 Transferable Earnings.

** Before Reflecting 2021 Transferable Earnings.

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

Roll-Forward of Entry Age Accrued Liabilities to June 30, 2021

	QPP	POVSF	PSOVSF	Total
1. Disclosed EA Accrued Liability at 6/30/2020	\$ 51,317,492,272	\$ 2,055,135,963	\$ 3,895,800,988	\$ 57,268,429,223
2. EA Normal Cost at 6/30/2020	1,367,874,615	34,049,369	71,891,672	1,473,815,656
3. Benefit Payments-FY2021	(3,313,298,000)	(179,870,000)	(338,471,000)	(3,831,639,000)
4. Interest	3,573,965,098	140,053,647	266,091,699	3,980,110,444
5. Experience (Gain)/Loss - FY 2021	207,282,355	41,668,743	26,998,633	275,949,731
6. Changes of Assumptions-FY 2021	156,581,389	(7,124,195)	(12,698,254)	136,758,940
7. Roll-Forward EAAL at 6/30/2021	\$ 53,309,897,729	\$ 2,083,913,527	\$ 3,909,613,738	\$ 59,303,424,994

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

Changes in Net Pension Liability (NPL) by Source
Balance at June 30, 2020

	Total Pension Liability			
	QPP	POVSF	PSOVSF	TOTAL
1. Balances at June 30, 2019	\$ 49,089,967,123	\$ 2,034,838,864	\$ 3,872,625,392	\$ 54,997,431,379
2. Changes for the Year:				
a. Service Cost	1,375,436,447	34,290,728	73,382,177	1,483,109,352
b. Interest	3,427,979,248	139,164,587	266,492,513	3,833,636,348
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	463,894,454	11,749,784	(33,990,094)	441,654,144
e. Changes of Assumptions	0	0	0	0
f. Benefit Payments	(3,039,785,000)	(164,908,000)	(282,709,000)	(3,487,402,000)
g. Net Changes	\$ 2,227,525,149	\$ 20,297,099	\$ 23,175,596	\$ 2,270,997,844
3. Balances at June 30, 2020	\$ 51,317,492,272	\$ 2,055,135,963	\$ 3,895,800,988	\$ 57,268,429,223
	Plan Fiduciary Net Position ¹			
	QPP	POVSF	PSOVSF	TOTAL
4. Balances at June 30, 2019	\$ 40,119,424,000	\$ 1,976,399,000	\$ 3,097,356,000	\$ 45,193,179,000
5. Changes for the Year:				
a. Contributions - Employer	2,458,907,000	0	0	2,458,907,000
b. Contributions - Employee	280,129,000	0	0	280,129,000
c. Net Investment Income	1,896,012,000	(4,221,000)	146,514,000	2,038,305,000
d. Benefit Payments	(3,039,785,000)	(164,908,000)	(282,709,000)	(3,487,402,000)
e. Administrative Expenses	(26,803,000)	0	0	(26,803,000)
f. Other Changes	6,488,000	29,000	24,000	6,541,000
g. Net Changes	\$ 1,574,948,000	\$ (169,100,000)	\$ (136,171,000)	\$ 1,269,677,000
6. Transferable Earnings	(401,358,000)	144,808,000	256,550,000	0
7. Balances at June 30, 2020	\$ 41,293,014,000	\$ 1,952,107,000	\$ 3,217,735,000	\$ 46,462,856,000
	Net Pension Liability			
	QPP	POVSF	PSOVSF	TOTAL
8. Balances at June 30, 2019	\$ 8,970,543,123	\$ 58,439,864	\$ 775,269,392	\$ 9,804,252,379
9. Changes for the Year:				
a. Service Cost	1,375,436,447	34,290,728	73,382,177	1,483,109,352
b. Interest	3,427,979,248	139,164,587	266,492,513	3,833,636,348
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	463,894,454	11,749,784	(33,990,094)	441,654,144
e. Changes of Assumptions	0	0	0	0
f. Contributions - Employer	(2,458,907,000)	0	0	(2,458,907,000)
g. Contributions - Employee	(280,129,000)	0	0	(280,129,000)
h. Net Investment Income	(1,896,012,000)	4,221,000	(146,514,000)	(2,038,305,000)
i. Benefit Payments	0	0	0	0
j. Administrative Expenses	26,803,000	0	0	26,803,000
k. Other Changes	(6,488,000)	(29,000)	(24,000)	(6,541,000)
l. Net Changes	\$ 652,577,149	\$ 189,397,099	\$ 159,346,596	\$ 1,001,320,844
10. Transferable Earnings	401,358,000	(144,808,000)	(256,550,000)	0
11. Balances at June 30, 2020	\$ 10,024,478,272	\$ 103,028,963	\$ 678,065,988	\$ 10,805,573,223

¹ Balances at 6/30/2019 and 6/30/2020 are Adjusted Market Values - See Page 3.

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

**Changes in Net Pension Liability (NPL) by Source
Balance at June 30, 2021**

	Total Pension Liability			
	OPP	POVSF	PSOVSF	TOTAL
1. Balances at June 30, 2020	\$ 51,317,492,272	\$ 2,055,135,963	\$ 3,895,800,988	\$ 57,268,429,223
2. Changes for the Year:				
a. Service Cost	1,367,874,615	34,049,369	71,891,672	1,473,815,656
b. Interest	3,573,965,098	140,053,647	266,091,699	3,980,110,444
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	207,282,355	41,668,743	26,998,633	275,949,731
e. Changes of Assumptions	156,581,389	(7,124,195)	(12,698,254)	136,758,940
f. Benefit Payments	(3,313,298,000)	(179,870,000)	(338,471,000)	(3,831,639,000)
g. Net Changes	\$ 1,992,405,457	\$ 28,777,564	\$ 13,812,750	\$ 2,034,995,771
3. Balances at June 30, 2021	\$ 53,309,897,729	\$ 2,083,913,527	\$ 3,909,613,738	\$ 59,303,424,994
	Plan Fiduciary Net Position¹			
	OPP	POVSF	PSOVSF	TOTAL
4. Balances at June 30, 2020	\$ 41,293,014,000	\$ 1,952,107,000	\$ 3,217,735,000	\$ 46,462,856,000
5. Changes for the Year:				
a. Contributions - Employer	2,437,728,000	0	0	2,437,728,000
b. Contributions - Employee	255,789,000	0	0	255,789,000
c. Net Investment Income	10,747,961,000	447,619,000	766,123,000	11,961,703,000
d. Benefit Payments	(3,313,298,000)	(179,870,000)	(338,471,000)	(3,831,639,000)
e. Administrative Expenses	(24,925,000)	0	0	(24,925,000)
f. Other Changes	4,389,000	37,000	32,000	4,458,000
g. Net Changes	\$ 10,107,644,000	\$ 267,786,000	\$ 427,684,000	\$ 10,803,114,000
6. Transferable Earnings	(106,720,000)	103,236,000	3,484,000	0
7. Balances at June 30, 2021	\$ 51,293,938,000	\$ 2,323,129,000	\$ 3,648,903,000	\$ 57,265,970,000
	Net Pension Liability			
	OPP	POVSF	PSOVSF	TOTAL
8. Balances at June 30, 2020	\$ 10,024,478,272	\$ 103,028,963	\$ 678,065,988	\$ 10,805,573,223
9. Changes for the Year:				
a. Service Cost	1,367,874,615	34,049,369	71,891,672	1,473,815,656
b. Interest	3,573,965,098	140,053,647	266,091,699	3,980,110,444
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	207,282,355	41,668,743	26,998,633	275,949,731
e. Changes of Assumptions	156,581,389	(7,124,195)	(12,698,254)	136,758,940
f. Contributions - Employer	(2,437,728,000)	0	0	(2,437,728,000)
g. Contributions - Employee	(255,789,000)	0	0	(255,789,000)
h. Net Investment Income	(10,747,961,000)	(447,619,000)	(766,123,000)	(11,961,703,000)
i. Benefit Payments	0	0	0	0
j. Administrative Expenses	24,925,000	0	0	24,925,000
k. Other Changes	(4,389,000)	(37,000)	(32,000)	(4,458,000)
l. Net Changes	\$ (8,115,238,543)	\$ (239,008,436)	\$ (413,871,250)	\$ (8,768,118,229)
10. Transferable Earnings	106,720,000	(103,236,000)	(3,484,000)	0
11. Balances at June 30, 2021	\$ 2,015,959,729	\$ (239,215,473)	\$ 260,710,738	\$ 2,037,454,994

¹ Balances at 6/30/2020 and 6/30/2021 are Adjusted Market Values - See Page 3.

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

Schedule of Changes in Net Pension Liability and Related Ratios

	2021	2020	2019	2018	2017	2016	2015	2014	2013
1. Total Pension Liability									
a. Service Cost	\$ 1,473,815,656	\$ 1,483,109,352	\$ 1,498,909,863	\$ 1,386,278,934	\$ 1,320,416,462	\$ 1,340,614,909	\$ 1,325,807,839	\$ 1,301,753,171	\$ 1,263,838,030
b. Interest	3,980,110,444	3,833,636,348	3,782,996,761	3,649,115,174	3,524,331,362	3,441,398,429	3,245,225,246	3,117,317,330	2,998,478,091
c. Changes of Benefit Terms	0	0	0	104,671,094	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	275,949,731	441,654,144	(818,966,821)	(144,119,939)	(645,248,116)	233,461,664	(215,417,691)	0	0
e. Change of Assumptions	136,758,940	0	(342,401,789)	0	0	794,679,950	0	0	0
f. Benefit Payments	(3,831,639,000)	(3,487,402,000)	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)	(2,682,223,000)	(2,525,475,000)
g. Net Changes	\$ 2,034,995,771	\$ 2,270,997,844	\$ 841,793,014	\$ 1,802,392,263	\$ 1,212,499,708	\$ 2,931,703,952	\$ 1,608,831,394	\$ 1,736,847,501	\$ 1,736,841,121
2. Total Pension Liability - Beginning	\$ 57,268,429,223	\$ 54,997,431,379	\$ 54,155,638,365	\$ 52,353,246,102	\$ 51,140,746,394	\$ 48,209,042,442	\$ 46,600,211,048	\$ 44,549,855,738	\$ 42,813,014,617
3. Total Pension Liability - Ending	\$ 59,303,424,994	\$ 57,268,429,223	\$ 54,997,431,379	\$ 54,155,638,365	\$ 52,353,246,102	\$ 51,140,746,394	\$ 48,209,042,442	\$ 46,286,703,239	\$ 44,549,855,738
4. Plan Fiduciary Net Position									
a. Contributions - Employer	\$ 2,437,728,000	\$ 2,458,907,000	\$ 2,558,256,000	\$ 2,415,153,000	\$ 2,293,840,000	\$ 2,393,940,000	\$ 2,309,619,000	\$ 2,320,910,000	\$ 2,424,690,000
b. Contributions - Employee	255,789,000	280,129,000	278,087,000	267,031,000	276,301,000	249,921,000	241,102,000	228,783,000	229,675,000
c. Net Investment Income	11,961,703,000	2,038,305,000	2,861,544,000	3,964,010,000	4,286,894,000	403,534,000	1,098,220,000	5,147,483,000	3,101,564,000
d. Benefit Payments	(3,831,639,000)	(3,487,402,000)	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)	(2,682,223,000)	(2,525,475,000)
e. Administrative Expenses	(24,925,000)	(26,803,000)	(29,005,000)	(21,146,000)	(18,917,000)	(18,478,000)	(17,903,000)	(17,450,000)	(17,548,000)
f. Other Changes	4,458,000	6,541,000	4,183,000	3,465,000	10,507,000	6,756,000	4,616,000	6,911,000	6,118,000
g. Net Changes	\$ 10,803,114,000	\$ 1,269,677,000	\$ 2,394,320,000	\$ 3,434,960,000	\$ 3,861,625,000	\$ 157,222,000	\$ 888,870,000	\$ 5,004,414,000	\$ 3,219,024,000
5. Plan Fiduciary Net Position - Beginning	\$ 46,462,856,000	\$ 45,193,179,000	\$ 42,798,859,000	\$ 39,363,899,000	\$ 35,502,274,000	\$ 35,345,052,000	\$ 34,456,182,000	\$ 29,451,768,000	\$ 26,232,744,000
6. Plan Fiduciary Net Position - Ending	\$ 57,265,970,000	\$ 46,462,856,000	\$ 45,193,179,000	\$ 42,798,859,000	\$ 39,363,899,000	\$ 35,502,274,000	\$ 35,345,052,000	\$ 34,456,182,000	\$ 29,451,768,000
7. POLICE Net Pension Liability	\$ 2,037,454,994	\$ 10,805,573,223	\$ 9,804,252,379	\$ 11,356,779,365	\$ 12,989,347,102	\$ 15,638,472,394	\$ 12,863,990,442	\$ 11,830,521,239	\$ 15,098,087,738
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.6%	81.1%	82.2%	79.0%	75.2%	69.4%	73.3%	74.4%	66.1%
9. Covered Employee Payroll ¹	\$ 4,299,648,848	\$ 4,244,806,289	\$ 4,047,772,414	\$ 3,673,054,287	\$ 3,509,985,075	\$ 3,540,326,198	\$ 3,512,777,844	\$ 3,420,312,390	\$ 3,459,871,779
10. POLICE Net Pension Liability as a Percentage of Covered Employee Payroll	47.4%	254.6%	242.2%	309.2%	370.1%	441.7%	366.2%	345.9%	436.4%

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

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
1. Actuarially Determined Contribution	\$ 2,437,728	\$ 2,458,907	\$ 2,558,256	\$ 2,415,153	\$ 2,293,840	\$ 2,393,940	\$ 2,309,619	\$ 2,320,910	\$ 2,424,690	\$ 2,385,731
2. Contributions in relation to the Actuarially Determined Contribution	<u>\$ 2,437,728</u>	<u>\$ 2,458,907</u>	<u>\$ 2,558,256</u>	<u>\$ 2,415,153</u>	<u>\$ 2,293,840</u>	<u>\$ 2,393,940</u>	<u>\$ 2,309,619</u>	<u>\$ 2,320,910</u>	<u>\$ 2,424,690</u>	<u>\$ 2,385,731</u>
3. Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
4. Contributions as a percentage of Covered Employee Payroll*	56.696%	57.927%	63.202%	65.753%	65.352%	67.619%	65.749%	67.857%	70.080%	69.176%

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

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

Average Expected Remaining Service Lives

<u>Group</u>	<u># Count</u>	<u>Average Expected Remaining Service Life @ 6/30/2020</u>
Active	35,895	12.28
Terminated Nonvested	1,544	0
Terminated Vested	753	0
Retired	<u>51,465</u>	<u>0</u>
Total	89,657	4.92

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)	2020	2021	2022	2023	2024	2025
2017	\$ (645,248,116)	3.89	\$ (147,627,460)					
2018	\$ (144,119,939)	4.41	\$ (32,680,258)	\$ (32,680,258)	\$ (13,398,907)			
2019	\$ (818,966,821)	5.04	\$ (162,493,417)	\$ (162,493,417)	\$ (162,493,417)	\$ (162,493,417)	\$ (6,499,736)	
2020	\$ 441,654,144	5.02	\$ 87,978,913	\$ 87,978,913	\$ 87,978,913	\$ 87,978,913	\$ 87,978,913	\$ 1,759,579
2021	\$ 275,949,731	4.92		\$ 56,087,344	\$ 56,087,344	\$ 56,087,344	\$ 56,087,344	\$ 51,600,355
Net increase (decrease) in Pension Expense			\$ (254,822,222)	\$ (51,107,418)	\$ (31,826,067)	\$ (18,427,160)	\$ 137,566,521	\$ 53,359,934

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	Changes in Assumptions	Recognition Period (Years)	2020	2021	2022	2023	2024	2025
2019	\$ (342,401,789)	5.04	\$ (67,936,863)	\$ (67,936,863)	\$ (67,936,863)	\$ (67,936,863)	\$ (2,717,474)	
2020	\$ 0	0.00	\$ 0					
2021	\$ 136,758,940	4.92	\$ 27,796,533	\$ 27,796,533	\$ 27,796,533	\$ 27,796,533	\$ 27,796,533	\$ 25,572,808
Net increase (decrease) in Pension Expense			\$ (67,936,863)	\$ (40,140,330)	\$ (40,140,330)	\$ (40,140,330)	\$ 25,079,059	\$ 25,572,808

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)	2020	2021	2022	2023	2024	2025
2016	\$ 2,062,144,044	5	\$ 412,428,808					
2017	\$ (1,816,368,326)	5	\$ (363,273,666)	\$ (363,273,662)				
2018	\$ (1,226,741,680)	5	\$ (245,348,336)	\$ (245,348,336)	\$ (245,348,336)			
2019	\$ 118,298,952	5	\$ 23,659,790	\$ 23,659,790	\$ 23,659,790	\$ 23,659,792		
2020	\$ 1,098,769,041	5	\$ 219,753,808	\$ 219,753,808	\$ 219,753,808	\$ 219,753,808	\$ 219,753,809	
2021	\$ (8,749,170,127)	5	\$ (1,749,834,025)	\$ (1,749,834,025)	\$ (1,749,834,025)	\$ (1,749,834,025)	\$ (1,749,834,025)	\$ (1,749,834,027)
Net increase (decrease) in Pension Expense			\$ 47,220,404	\$ (2,115,042,425)	\$ (1,751,768,763)	\$ (1,506,420,425)	\$ (1,530,080,216)	\$ (1,749,834,027)

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

Components of Pension Expense for the Fiscal Year Ending June 30, 2020

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 1,483,109,352
b. Interest on the Total Pension Liability	3,833,636,348
c. Changes of Benefit Terms	0
d. Differences between Expected and Actual Experience	(254,822,222)
e. Changes of Assumptions	(67,936,863)
f. Employee Contributions	(280,129,000)
g. Projected Earnings on Pension Plan Investments	(3,137,074,041)
h. Differences between Projected and Actual Earnings on Plan Investments	47,220,404
i. Pension Plan Administrative Expenses	26,803,000
j. Other Changes in Fiduciary Net Position	<u>(6,541,000)</u>
Total Pension Expense	\$ 1,644,265,978

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

Components of Pension Expense for the Fiscal Year Ending June 30, 2021

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 1,473,815,656
b. Interest on the Total Pension Liability	3,980,110,444
c. Changes of Benefit Terms	0
d. Differences between Expected and Actual Experience	(51,107,418)
e. Changes of Assumptions	(40,140,330)
f. Employee Contributions	(255,789,000)
g. Projected Earnings on Pension Plan Investments	(3,212,532,873)
h. Differences between Projected and Actual Earnings on Plan Investments	(2,115,042,425)
i. Pension Plan Administrative Expenses	24,925,000
j. Other Changes in Fiduciary Net Position	(4,458,000)
	(4,458,000)
Total Pension Expense	\$ (200,218,946)

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

Pension Expense, Deferred Outflows and Inflows of Resources

	Fiscal Year Ending June 30, 2016		Fiscal Year Ending June 30, 2017		Fiscal Year Ending June 30, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021	
Recognized Pension Expense	\$2,213,188,481		\$1,760,595,190		\$1,590,687,570		\$1,708,582,982		\$1,644,265,978		(\$200,218,946)	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences Between Expected and Actual Experience	138,171,189	0	0	479,374,564	0	111,439,681	0	656,473,404	353,675,231	0	219,862,387	0
Changes of Assumptions	470,320,787	0	0	0	0	0	0	274,464,926	0	0	108,962,407	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	1,649,715,235	0	0	1,453,094,660	0	981,393,344	94,639,162	0	879,015,233	0	0	6,999,336,102
Total	2,258,207,211	0	0	1,932,469,224	0	1,092,833,025	94,639,162	930,938,330	1,232,690,464	0	328,824,794	6,999,336,102

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

2016	\$832,078,447											
2017	\$832,078,447		(\$529,147,218)									
2018	\$601,271,147		(\$529,147,218)		(\$278,028,594)							
2019	\$412,428,809		(\$529,147,218)		(\$278,028,594)		(\$206,770,490)					
2020	\$412,428,808		(\$510,901,126)		(\$278,028,594)		(\$206,770,490)		\$307,732,721			
2021			(\$363,273,662)		(\$278,028,594)		(\$206,770,490)		\$307,732,721			(\$1,665,950,148)
2022					(\$258,747,243)		(\$206,770,490)		\$307,732,721			(\$1,665,950,148)
2023							(\$206,770,488)		\$307,732,721			(\$1,665,950,148)
2024							(\$9,217,210)		\$307,732,722			(\$1,665,950,148)
2025									\$1,759,579			(\$1,672,660,864)

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

For the Fiscal Year ending June 30, 2021, the City recognized Pension Expense for POLICE of \$(200,218,946).

At June 30, 2021, 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	\$ 485,558,705	\$ 344,885,477
Changes of Assumptions	108,962,407	138,591,200
Net difference between Projected and Actual Earnings on Pension Plan Investments	0	6,538,103,431
Total	\$ 594,521,112	\$ 7,021,580,108

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

Fiscal Year Ending <u>June 30</u>	<u>Amount</u>
2021	\$ (2,206,290,173)
2022	(1,823,735,160)
2023	(1,564,987,915)
2024	(1,367,434,636)
2025	(1,670,901,285)

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, 2020
- 5b - Development of Asset (Gain) / Loss - June 30, 2021

- Page 6 - Roll-Forward of Entry Age Accrued Liabilities to June 30, 2021

- Page 7a - Changes in Net Pension Liability by Source - June 30, 2020
- 7b - Changes in Net Pension Liability by Source - June 30, 2021

- 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, 2020
- 12b - Components of Pension Expense - June 30, 2021

- Page 13a - Pension Expense, Deferred Inflows/Outflows of Resources through June 30, 2021
- 13b - Pension Expense, Total Deferred Inflows/Outflows of Resources at June 30, 2021

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, 2021 and June 30, 2020

(Dollar amounts in thousands)

	June 30, 2021	June 30, 2020
ASSETS		
Cash	\$ 22,894	\$ 3,118
Receivables:		
Investment securities sold	406,775	372,313
Member loans	15,173	20,559
Accrued interest and dividends	65,923	37,900
Accounts Receivables	0	91
Total receivables	<u>\$ 487,871</u>	<u>\$ 430,863</u>
Investments - at fair value		
Short-term investments:		
Commercial paper	227,013	115,094
Short-term investment fund	205,068	156,248
U.S. Treasury bills and agencies	185,564	470,090
Discount Notes	0	0
Debt securities:		
U.S. Government and agencies	2,347,865	1,383,806
Mortgage debt security	865,263	696,105
Corporate and other	1,757,335	1,341,212
Treasury inflation protected securities	813,528	667,049
Bank loans	65,367	61,355
Equity securities:		
Domestic equity	6,121,847	4,895,777
International equity	2,351,785	1,186,338
Collective trust funds:		
Bank loans	436	101,784
Corporate and other	0	624
International equity	491,133	877,623
Domestic equity	23,202	80,603
Mortgage debt security	54,320	52,601
Opportunistic fixed income	58,843	50,189
Alternative investments:		
Infrastructure	193,915	152,853
Opportunistic fixed income	535,545	448,031
Private equity	1,288,105	919,869
Private equity real estate	794,417	699,376
Hedge funds	931,594	954,573
Collateral from securities lending	<u>2,067,990</u>	<u>914,986</u>
Total Investments	<u>\$ 21,380,135</u>	<u>\$ 16,226,186</u>
Other assets	3,431	2,970
Total assets	<u><u>\$ 21,894,331</u></u>	<u><u>\$ 16,663,137</u></u>
LIABILITIES		
Accounts payable	100,679	65,828
Payables for investment securities purchased	796,171	580,330
Accrued benefits payable	20,930	15,418
Transferable Earnings due from QPP to VSFs	0	0
Securities lending	2,067,990	914,986
Total liabilities	<u><u>\$ 2,985,770</u></u>	<u><u>\$ 1,576,562</u></u>
Plan Net Position Held in Trust for Benefits	<u><u>\$ 18,908,561</u></u>	<u><u>\$ 15,086,575</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, 2021 and June 30, 2020
(Dollar amounts in thousands)**

	June 30, 2021	June 30, 2020
ASSETS		
Cash	\$ 1,240	\$ 1,887
Receivables:		
Accrued interest and dividends	130	108
Accounts receivables	137	147
Investment securities sold	52	16
Transferable Earnings Due from QPP	0	0
Total receivables	<u>\$ 319</u>	<u>\$ 271</u>
Investments - at fair value		
Short-term investments:		
Commercial paper	4,000	0
Discount notes and U.S. treasury bills	0	2,350
Short-term investment fund	118	222
Debt securities:	0	0
Equity securities:		
Domestic equity	208,941	160,922
International equity	0	0
Collective trust funds:		
Corporate and other	54,393	56,289
Domestic equity	18,521	18,543
International equity	154,167	127,362
Mortgage debt security	52,317	52,968
U.S. Government and agency	74,859	73,107
Collateral from securities lending	<u>42,486</u>	<u>15,856</u>
Total investments	<u>\$ 609,802</u>	<u>\$ 507,619</u>
Other assets	0	0
Total assets	<u><u>\$ 611,361</u></u>	<u><u>\$ 509,777</u></u>
LIABILITIES		
Accounts payable	135	100
Payables for investment securities purchased	0	94
Accrued benefits payable	18,924	19,451
Securities lending	42,486	15,856
Total liabilities	<u><u>\$ 61,545</u></u>	<u><u>\$ 35,501</u></u>
Plan Net Position Held in Trust for Benefits	<u><u>\$ 549,816</u></u>	<u><u>\$ 474,276</u></u>

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

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

**Statement of Fiduciary Net Position
June 30, 2021 and June 30, 2020
(Dollar amounts in thousands)**

	June 30, 2021	June 30, 2020
ASSETS		
Cash	\$ 1,028	\$ 947
Receivables:		
Accrued interest and dividends	326	308
Investment securities sold	37	5
Accounts Receivables	27	36
Transferable Earnings Due from QPP	0	0
Total receivables	<u>\$ 390</u>	<u>\$ 349</u>
Investments - at fair value		
Short-term investments:		
Commercial paper	3,600	0
Short-term investment fund	81	160
U.S. Treasury bills and agency	0	1,299
Discount Notes	0	0
Debt securities:	0	0
Equity securities:		
Domestic equity	146,688	112,697
International equity	0	0
Collective trust funds:		
Corporate and other	38,665	40,014
Domestic equity	15,584	13,039
International equity	117,956	90,792
Mortgage debt security	37,190	37,653
U.S. Government and agency	53,214	51,969
Collateral from securities lending	<u>31,028</u>	<u>10,863</u>
Total Investments	\$ 444,006	\$ 358,486
Other assets	0	0
Total assets	<u>\$ 445,424</u>	<u>\$ 359,782</u>
LIABILITIES		
Accounts payable	99	65
Payables for investment securities purchased	0	66
Accrued benefits payable	8,665	8,932
Securities lending	31,028	10,863
Total liabilities	<u>\$ 39,792</u>	<u>\$ 19,926</u>
Plan Net Position Held in Trust for Benefits	<u>\$ 405,632</u>	<u>\$ 339,856</u>

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

Statement of Changes in Fiduciary Net Position

June 30, 2021 and June 30, 2020

(Dollar amounts in thousands)

	June 30, 2021	June 30, 2020
ADDITIONS		
Contributions:		
Member Contributions	\$ 112,566	\$ 106,821
Employer Contributions	1,436,977	1,419,270
Total contributions	\$ 1,549,543	\$ 1,526,091
Investment income:		
Interest income	197,929	172,679
Dividend income	173,022	174,436
Net appreciation (depreciation) in fair value	3,487,916	411,582
Total investment income	\$ 3,858,867	\$ 758,697
Less:		
Investment expenses	103,577	80,078
Net income	3,755,290	678,619
Securities lending transactions:		
Securities lending income	2,843	3,047
Securities lending fees	(268)	(283)
Net securities lending income	\$ 2,575	\$ 2,764
Net investment income	3,757,865	681,383
Other:		
Net receipts from other retirement systems	51	1,337
Litigation income	707	1,505
Other total	758	2,842
Transferable Earnings due from VSFs to QPP	0	15,000
Total additions	<u>5,308,166</u>	<u>2,225,316</u>
DEDUCTIONS		
Benefit payments and withdrawals	1,475,835	1,447,071
Transferable Earnings due from QPP to VSFs	0	0
Administrative expenses	10,345	9,131
Payment to VSFs - Interest on SKIM	0	20,157
Total deductions	<u>1,486,180</u>	<u>1,476,359</u>
INCREASE IN PLAN NET POSITION	3,821,986	748,957
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of year	\$ 15,086,575	\$ 14,337,618
End of year	\$ 18,908,561	\$ 15,086,575

**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, 2021 and June 30, 2020

(Dollar amounts in thousands)

	June 30, 2021	June 30, 2020
ADDITIONS		
Contributions:		
Member contributions	\$ 0	\$ 0
Employer contributions	<u>0</u>	<u>0</u>
Total contributions	\$ 0	\$ 0
Investment income:		
Interest income	4,559	5,115
Dividend income	7,003	7,480
Net appreciation (depreciation) in fair value	<u>107,739</u>	<u>9,012</u>
Total investment income	\$ 119,301	\$ 21,607
Less:		
Investment expenses	257	220
Net income	119,044	21,387
Securities lending transactions:		
Securities lending income	124	142
Securities lending fees	<u>(11)</u>	<u>(12)</u>
Net securities lending income	\$ 113	\$ 130
Net investment income	119,157	21,517
Other:		
Net receipts from other retirement systems	0	0
Litigation income	0	0
Payment from QPP - Interest on SKIM	0	12,792
Other total	0	12,792
Transferable Earnings due from QPP to FFVSF	0	0
Total additions	<u>119,157</u>	<u>34,309</u>
DEDUCTIONS		
Benefit payments and withdrawals	43,617	44,348
Transferable Earnings due from FFVSF to QPP	0	15,000
Total deductions	<u>43,617</u>	<u>59,348</u>
INCREASE IN PLAN NET POSITION	75,540	(25,039)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of year	\$ 474,276	\$ 499,315
End of year	\$ 549,816	\$ 474,276

**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, 2021 and June 30, 2020

(Dollar amounts in thousands)

	June 30, 2021	June 30, 2020
ADDITIONS		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	0	0
	<hr/>	<hr/>
Total contributions	\$ 0	\$ 0
Investment income:		
Interest income	3,242	3,476
Dividend income	5,156	5,339
Net appreciation (depreciation) in fair value	77,940	7,087
	<hr/>	<hr/>
Total investment income	\$ 86,338	\$ 15,902
Less:		
Investment expenses	187	154
	<hr/>	<hr/>
Net income	86,151	15,748
Securities lending transactions:		
Securities lending income	92	99
Securities lending fees	(8)	(8)
	<hr/>	<hr/>
Net securities lending income	\$ 84	\$ 91
	<hr/>	<hr/>
Net investment income	86,235	15,839
Other:		
Net receipts from other retirement systems	0	0
Litigation income	0	0
Payment from QPP - Interest on SKIM	0	7,365
	<hr/>	<hr/>
Other total	0	7,365
Transferable Earnings due from QPP to FOVSF	0	0
	<hr/>	<hr/>
Total additions	86,235	23,204
DEDUCTIONS		
Benefit payments and withdrawals	20,459	25,726
	<hr/>	<hr/>
Total deductions	20,459	25,726
INCREASE IN PLAN NET POSITION	65,776	(2,522)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of year	\$ 339,856	\$ 342,378
End of year	\$ 405,632	\$ 339,856

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 @ 6/30/2019	\$ 14,323,618,000	\$ 513,315,000	\$ 342,378,000	15,179,311,000
2. Accrued Benefits Payable	0	19,953,000	9,008,000	28,961,000
3. Transferable Earnings due from QPP to VSFs	14,000,000	(14,000,000)	0	0
4. Adjusted Market Value @ 6/30/2019	14,337,618,000	519,268,000	351,386,000	15,208,272,000
5. Changes for the year:				
a. ER Contributions	1,419,270,000	0	0	1,419,270,000
b. EE Contributions	106,821,000	0	0	106,821,000
c. Net Investment Income	681,383,000	21,517,000	15,839,000	718,739,000
d. Benefit Payments ¹	(1,447,071,000)	(44,850,000)	(25,802,000)	(1,517,723,000)
e. Administrative Expenses	(9,131,000)	0	0	(9,131,000)
f. Other	(17,315,000)	12,792,000	7,365,000	2,842,000
g. Net Changes	\$ 733,957,000	\$ (10,541,000)	\$ (2,598,000)	\$ 720,818,000
6. Plan Net Position @ 6/30/2020	\$ 15,071,575,000	\$ 489,276,000	\$ 339,856,000	\$ 15,900,707,000
7. Accrued Benefits Payable	0	19,451,000	8,932,000	28,383,000
8. Transferable Earnings due from VSFs to QPP	15,000,000	(15,000,000)	0	0
9. Adjusted Market Value @ 6/30/2020	<u>\$ 15,086,575,000</u>	<u>\$ 493,727,000</u>	<u>\$ 348,788,000</u>	<u>\$ 15,929,090,000</u>
10. Changes for the year:				
a. ER Contributions	1,436,977,000	0	0	1,436,977,000
b. EE Contributions	112,566,000	0	0	112,566,000
c. Net Investment Income	3,757,865,000	119,157,000	86,235,000	3,963,257,000
d. Benefit Payments ²	(1,475,835,000)	(44,144,000)	(20,726,000)	(1,540,705,000)
e. Administrative Expenses	(10,345,000)	0	0	(10,345,000)
f. Other	758,000	0	0	758,000
g. Net Changes	\$ 3,821,986,000	\$ 75,013,000	\$ 65,509,000	\$ 3,962,508,000
11. Plan Net Position @ 6/30/2021	\$ 18,908,561,000	\$ 549,816,000	\$ 405,632,000	\$ 19,864,009,000
12. Accrued Benefits Payable	0	18,924,000	8,665,000	27,589,000
13. Transferable Earnings due from VSFs to QPP	0	0	0	0
14. Adjusted Market Value @ 6/30/2021	<u>\$ 18,908,561,000</u>	<u>\$ 568,740,000</u>	<u>\$ 414,297,000</u>	<u>\$ 19,891,598,000</u>

¹ Includes Net Accrued Benefits Payable of \$(502,000) for FFVSF and \$(76,000) for FOVSF.² Includes Net Accrued Benefits Payable of \$(527,000) for FFVSF and \$(267,000) for FOVSF.

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

Long-Term Expected Rate of Return

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

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<u>Public Markets:</u>		
U.S. Public Market Equities	27.0%	4.8%
Developed Public Market Equities	9.0%	5.2%
Emerging Public Market Equities	6.0%	9.0%
Fixed Income	31.0%	1.1%
<u>Private Markets (Alternative Investments):</u>		
Private Equity	8.0%	9.7%
Private Real Estate	7.0%	5.3%
Infrastructure	3.0%	4.6%
Hedge Funds	5.0%	3.2%
Opportunistic Fixed Income	<u>4.0%</u>	5.8%
Total	100.0%	

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

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

**Development of Asset (Gain) / Loss
June 30, 2020**

	QPP	FFVSF	FOVSF	Total
1. Assets				
a. Market Value 6/30/2019*	\$ 14,323,618,000	\$ 533,268,000	\$ 351,386,000	\$ 15,208,272,000
b. 2019 Transferable Earnings due from QPP to VSFs	14,000,000	(14,000,000)	0	0
c. Adjusted Market Value @6/30/2019	14,337,618,000	519,268,000	351,386,000	15,208,272,000
d. Market Value 6/30/2020**	15,071,575,000	508,727,000	348,788,000	15,929,090,000
e. 2020 Transferable Earnings due from VSFs to QPP	15,000,000	(15,000,000)	0	0
f. Adjusted Market Value @6/30/2020	15,086,575,000	493,727,000	348,788,000	15,929,090,000
2. Net Investment Income	681,383,000	21,517,000	15,839,000	718,739,000
3. Cash Flow (1.d. - 1.a. - 2.)	66,574,000	(46,058,000)	(18,437,000)	2,079,000
4. Projected Earnings (7% * 1.a. + 3.441% * 3.)	1,004,944,071	35,743,904	23,962,603	1,064,650,578
5. (Gain) / Loss (4. - 2.)	323,561,071	14,226,904	8,123,603	345,911,578
6. Recognition Period	5 Years	5 Years	5 Years	5 Years
7. Amount Recognized in Pension Expense (5. / 6.)	64,712,214	2,845,381	1,624,721	69,182,316
8. Deferred (Inflow) / Outflow of Resources (5. - 7.)	\$ 258,848,857	\$ 11,381,523	\$ 6,498,882	\$ 276,729,262

* Before Reflecting 2019 Transferable Earnings due from QPP to VSFs.

** Before Reflecting 2020 Transferable Earnings due from VSFs to QPP.

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, 2021**

	QPP	FFVSF	FOVSF	Total
1. Assets				
a. Market Value 6/30/2020*	\$ 15,071,575,000	\$ 508,727,000	\$ 348,788,000	\$ 15,929,090,000
b. 2020 Transferable Earnings due from VSFs to QPP	15,000,000	(15,000,000)	0	0
c. Adjusted Market Value @6/30/2020	15,086,575,000	493,727,000	348,788,000	15,929,090,000
d. Market Value 6/30/2021**	18,908,561,000	568,740,000	414,297,000	19,891,598,000
e. 2021 Transferable Earnings due from VSFs to QPP	0	0	0	0
f. Adjusted Market Value @6/30/2021	18,908,561,000	568,740,000	414,297,000	19,891,598,000
2. Net Investment Income	3,757,865,000	119,157,000	86,235,000	3,963,257,000
3. Cash Flow (1.d. - 1.a. - 2.)	79,121,000	(59,144,000)	(20,726,000)	(749,000)
4. Projected Earnings (7% * 1.a. + 3.441% * 3.)	1,057,732,804	33,575,745	23,701,978	1,115,010,527
5. (Gain) / Loss (4. - 2.)	(2,700,132,196)	(85,581,255)	(62,533,022)	(2,848,246,473)
6. Recognition Period	5 Years	5 Years	5 Years	5 Years
7. Amount Recognized in Pension Expense (5. / 6.)	(540,026,439)	(17,116,251)	(12,506,604)	(569,649,294)
8. Deferred (Inflow) / Outflow of Resources (5. - 7.)	\$ (2,160,105,757)	\$ (68,465,004)	\$ (50,026,418)	\$ (2,278,597,179)

* Before Reflecting 2020 Transferable Earnings due from VSFs to QPP.

** Before Reflecting 2021 Transferable Earnings due from VSFs to QPP.

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

Roll-Forward of Entry Age Accrued Liabilities to June 30, 2021

		QPP		FFVSF		FOVSF		Total
1. Disclosed EA Accrued Liability at 6/30/2020	\$	23,302,435,318	\$	484,604,080	\$	294,938,974	\$	24,081,978,372
2. EA Normal Cost at 6/30/2020		557,190,813		8,644,825		4,993,520		570,829,158
3. Benefit Payments - FY 2021		(1,475,835,000)		(44,144,000)		(20,726,000)		(1,540,705,000)
4. Interest		1,619,390,347		33,008,428		20,282,093		1,672,680,868
5. Experience (Gain)/Loss - FY 2021		(18,712,922)		(7,732,518)		(1,067,639)		(27,513,079)
6. Changes of Assumptions - FY 2021		117,705,660		(2,932,693)		(1,612,337)		113,160,630
7. Roll-Forward EAAL at 6/30/2021	\$	24,102,174,216	\$	471,448,122	\$	296,808,611	\$	24,870,430,949

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, 2020**

	Total Pension Liability			
	OPP	FFVSF	FOVSF	Total
1. Balances at June 30, 2019	\$ 22,477,031,781	\$ 490,809,341	\$ 298,944,067	\$ 23,266,785,189
2. Changes for the Year:				
a. Service Cost	559,170,761	8,525,579	4,958,293	572,654,633
b. Interest	1,562,740,465	33,410,156	20,385,318	1,616,535,939
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	150,563,311	(3,290,996)	(3,546,704)	143,725,611
e. Changes of Assumptions	0	0	0	0
f. Benefit Payments	(1,447,071,000)	(44,850,000)	(25,802,000)	(1,517,723,000)
g. Net Changes	\$ 825,403,537	\$ (6,205,261)	\$ (4,005,093)	\$ 815,193,183
3. Balances at June 30, 2020	\$ 23,302,435,318	\$ 484,604,080	\$ 294,938,974	\$ 24,081,978,372
	Plan Fiduciary Net Position¹			
	OPP	FFVSF	FOVSF	Total
4. Balances at June 30, 2019	\$ 14,337,618,000	\$ 519,268,000	\$ 351,386,000	\$ 15,208,272,000
5. Changes for the Year:				
a. Contributions - Employer	1,419,270,000	0	0	1,419,270,000
b. Contributions - Employee	106,821,000	0	0	106,821,000
c. Net Investment Income	681,383,000	21,517,000	15,839,000	718,739,000
d. Benefit Payments	(1,447,071,000)	(44,850,000)	(25,802,000)	(1,517,723,000)
e. Administrative Expenses	(9,131,000)	0	0	(9,131,000)
f. Other Changes	(17,315,000)	12,792,000	7,365,000	2,842,000
g. Net Changes	\$ 733,957,000	\$ (10,541,000)	\$ (2,598,000)	\$ 720,818,000
6. Transferable Earnings due from VSFs to QPP	15,000,000	(15,000,000)	0	0
7. Balances at June 30, 2020	\$ 15,086,575,000	\$ 493,727,000	\$ 348,788,000	\$ 15,929,090,000
	Net Pension Liability			
	OPP	FFVSF	FOVSF	Total
8. Balances at June 30, 2019	\$ 8,139,413,781	\$ (28,458,659)	\$ (52,441,933)	\$ 8,058,513,189
9. Changes for the Year:				
a. Service Cost	559,170,761	8,525,579	4,958,293	572,654,633
b. Interest	1,562,740,465	33,410,156	20,385,318	1,616,535,939
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	150,563,311	(3,290,996)	(3,546,704)	143,725,611
e. Changes of Assumptions	0	0	0	0
f. Contributions - Employer	(1,419,270,000)	0	0	(1,419,270,000)
g. Contributions - Employee	(106,821,000)	0	0	(106,821,000)
h. Net Investment Income	(681,383,000)	(21,517,000)	(15,839,000)	(718,739,000)
i. Benefit Payments	0	0	0	0
j. Administrative Expenses	9,131,000	0	0	9,131,000
k. Other Changes	17,315,000	(12,792,000)	(7,365,000)	(2,842,000)
l. Net Changes	\$ 91,446,537	\$ 4,335,739	\$ (1,407,093)	\$ 94,375,183
10. Transferable Earnings due from VSFs to QPP	(15,000,000)	15,000,000	0	0
11. Balances at June 30, 2020	\$ 8,215,860,318	\$ (9,122,920)	\$ (53,849,026)	\$ 8,152,888,372

¹ Balances at 6/30/2019 and 6/30/2020 are Adjusted Market Values - See Page 3.

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

**Changes in Net Pension Liability (NPL) by Source
Balances at June 30, 2021**

	Total Pension Liability			
	OPP	FFVSF	FOVSF	Total
1. Balances at June 30, 2020	\$ 23,302,435,318	\$ 484,604,080	\$ 294,938,974	\$ 24,081,978,372
2. Changes for the Year:				
a. Service Cost	557,190,813	8,644,825	4,993,520	570,829,158
b. Interest	1,619,390,347	33,008,428	20,282,093	1,672,680,868
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	(18,712,922)	(7,732,518)	(1,067,639)	(27,513,079)
e. Changes of Assumptions	117,705,660	(2,932,693)	(1,612,337)	113,160,630
f. Benefit Payments	(1,475,835,000)	(44,144,000)	(20,726,000)	(1,540,705,000)
g. Net Changes	\$ 799,738,898	\$ (13,155,958)	\$ 1,869,637	\$ 788,452,577
3. Balances at June 30, 2021	\$ 24,102,174,216	\$ 471,448,122	\$ 296,808,611	\$ 24,870,430,949
	Plan Fiduciary Net Position¹			
	OPP	FFVSF	FOVSF	Total
4. Balances at June 30, 2020	\$ 15,086,575,000	\$ 493,727,000	\$ 348,788,000	\$ 15,929,090,000
5. Changes for the Year:				
a. Contributions - Employer	1,436,977,000	0	0	1,436,977,000
b. Contributions - Employee	112,566,000	0	0	112,566,000
c. Net Investment Income	3,757,865,000	119,157,000	86,235,000	3,963,257,000
d. Benefit Payments	(1,475,835,000)	(44,144,000)	(20,726,000)	(1,540,705,000)
e. Administrative Expenses	(10,345,000)	0	0	(10,345,000)
f. Other Changes	758,000	0	0	758,000
g. Net Changes	\$ 3,821,986,000	\$ 75,013,000	\$ 65,509,000	\$ 3,962,508,000
6. Transferable Earnings due from VSFs to QPP	0	0	0	0
7. Balances at June 30, 2021	\$ 18,908,561,000	\$ 568,740,000	\$ 414,297,000	\$ 19,891,598,000
	Net Pension Liability			
	OPP	FFVSF	FOVSF	Total
8. Balances at June 30, 2020	\$ 8,215,860,318	\$ (9,122,920)	\$ (53,849,026)	\$ 8,152,888,372
9. Changes for the Year:				
a. Service Cost	557,190,813	8,644,825	4,993,520	570,829,158
b. Interest	1,619,390,347	33,008,428	20,282,093	1,672,680,868
c. Changes of Benefit Terms	0	0	0	0
d. Differences b/t Expected and Actual Experience	(18,712,922)	(7,732,518)	(1,067,639)	(27,513,079)
e. Changes of Assumptions	117,705,660	(2,932,693)	(1,612,337)	113,160,630
f. Contributions - Employer	(1,436,977,000)	0	0	(1,436,977,000)
g. Contributions - Employee	(112,566,000)	0	0	(112,566,000)
h. Net Investment Income	(3,757,865,000)	(119,157,000)	(86,235,000)	(3,963,257,000)
i. Benefit Payments	0	0	0	0
j. Administrative Expenses	10,345,000	0	0	10,345,000
k. Other Changes	(758,000)	0	0	(758,000)
l. Net Changes	\$ (3,022,247,102)	\$ (88,168,958)	\$ (63,639,363)	\$ (3,174,055,423)
10. Transferable Earnings due from VSFs to QPP	0	0	0	0
11. Balances at June 30, 2021	\$ 5,193,613,216	\$ (97,291,878)	\$ (117,488,389)	\$ 4,978,832,949

¹ Balances at 6/30/2020 and 6/30/2021 are Adjusted Market Values - See Page 3.

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

Schedule of Changes in Net Pension Liability and Related Ratios

	2021	2020	2019	2018	2017	2016	2015	2014	2013
1. Total Pension Liability									
a. Service Cost	\$ 570,829,158	\$ 572,654,633	\$ 484,827,782	\$ 436,368,702	\$ 432,482,302	\$ 431,267,723	\$ 419,575,546	\$ 412,911,205	\$ 400,884,665
b. Interest	1,672,680,868	1,616,535,939	1,523,611,014	1,484,608,815	1,438,804,602	1,395,735,250	1,312,813,977	1,215,276,517	1,184,217,313
c. Changes of Benefit Terms	0	0	0	11,602,422	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	(27,513,079)	143,725,611	140,780,365	124,635,710	134,478,099	323,609,267	171,347,136	0	0
e. Change of Assumptions	113,160,630	0	571,767,848	0	0	405,497,988	0	0	0
f. Benefit Payments	(1,540,705,000)	(1,517,723,000)	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)	(1,171,998,000)	(1,135,469,000)
g. Net Changes	\$ 788,452,577	\$ 815,193,183	\$ 1,274,873,009	\$ 677,682,649	\$ 670,422,003	\$ 1,197,015,228	\$ 683,295,659	\$ 456,189,722	\$ 449,632,978
2. Total Pension Liability - Beginning	\$ 24,081,978,372	\$ 23,266,785,189	\$ 21,991,912,180	\$ 21,314,229,531	\$ 20,643,807,528	\$ 19,446,792,300	\$ 18,763,496,641	\$ 17,524,302,616	\$ 17,074,669,638
3. Total Pension Liability - Ending	\$ 24,870,430,949	\$ 24,081,978,372	\$ 23,266,785,189	\$ 21,991,912,180	\$ 21,314,229,531	\$ 20,643,807,528	\$ 19,446,792,300	\$ 17,980,492,338	\$ 17,524,302,616
4. Plan Fiduciary Net Position									
a. Contributions - Employer	\$ 1,436,977,000	\$ 1,419,270,000	\$ 1,398,565,000	\$ 1,200,417,000	\$ 1,061,170,000	\$ 1,054,478,000	\$ 988,784,000	\$ 969,956,000	\$ 962,173,000
b. Contributions - Employee	112,566,000	106,821,000	108,015,000	108,338,000	108,368,000	116,619,000	108,582,000	108,859,000	104,816,000
c. Net Investment Income	3,963,257,000	718,739,000	982,348,000	1,249,731,000	1,371,721,000	203,104,000	302,567,000	1,689,485,000	1,042,431,000
d. Benefit Payments	(1,540,705,000)	(1,517,723,000)	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)	(1,171,998,000)	(1,135,469,000)
e. Administrative Expenses	(10,345,000)	(9,131,000)	(9,861,000)	(6,412,000)	0	0	0	0	0
f. Other Changes	758,000	2,842,000	2,057,000	9,411,000	47,284,000	43,673,000	41,201,000	39,980,000	38,965,000
g. Net Changes	\$ 3,962,508,000	\$ 720,818,000	\$ 1,035,010,000	\$ 1,181,952,000	\$ 1,253,200,000	\$ 58,779,000	\$ 220,693,000	\$ 1,636,282,000	\$ 1,012,916,000
5. Plan Fiduciary Net Position - Beginning	\$ 15,929,090,000	\$ 15,208,272,000	\$ 14,173,262,000	\$ 12,991,310,000	\$ 11,738,110,000	\$ 11,679,331,000	\$ 11,458,638,000	\$ 9,822,356,000	\$ 8,809,440,000
6. Plan Fiduciary Net Position - Ending	\$ 19,891,598,000	\$ 15,929,090,000	\$ 15,208,272,000	\$ 14,173,262,000	\$ 12,991,310,000	\$ 11,738,110,000	\$ 11,679,331,000	\$ 11,458,638,000	\$ 9,822,356,000
7. FIRE Net Pension Liability	\$ 4,978,832,949	\$ 8,152,888,372	\$ 8,058,513,189	\$ 7,818,650,180	\$ 8,322,919,531	\$ 8,905,697,528	\$ 7,767,461,300	\$ 6,521,854,338	\$ 7,701,946,616
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	80.0%	66.1%	65.4%	64.4%	61.0%	56.9%	60.1%	63.7%	56.0%
9. Covered Employee Payroll¹	\$ 1,348,006,398	\$ 1,336,843,002	\$ 1,302,871,992	\$ 1,164,528,195	\$ 1,145,919,396	\$ 1,129,469,957	\$ 1,111,744,091	\$ 1,102,396,453	\$ 1,129,926,037
10. FIRE Net Pension Liability as a Percentage of Covered Employee Payroll	369.3%	609.9%	618.5%	671.4%	726.3%	788.5%	698.7%	591.6%	681.6%

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

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
1. Actuarially Determined Contribution	\$ 1,436,977	\$ 1,419,270	\$ 1,398,565	\$ 1,200,417	\$ 1,061,170	\$ 1,054,478	\$ 988,784	\$ 969,956	\$ 962,173	\$ 976,895
2. Contributions in relation to the Actuarially Determined Contribution	<u>\$ 1,436,977</u>	<u>\$ 1,419,270</u>	<u>\$ 1,398,565</u>	<u>\$ 1,200,417</u>	<u>\$ 1,061,170</u>	<u>\$ 1,054,478</u>	<u>\$ 988,784</u>	<u>\$ 969,956</u>	<u>\$ 962,173</u>	<u>\$ 976,895</u>
3. Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
4. Contributions as a percentage of Covered Employee Payroll*	106.600%	106.166%	107.345%	103.082%	92.604%	93.360%	88.940%	87.986%	85.154%	84.990%

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

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

Average Expected Remaining Service Lives

<u>Group</u>	<u># Count</u>	Average Expected Remaining Service Life <u>@ 6/30/2020</u>
Active	11,079	13.51
Terminated Nonvested	0	0
Terminated Vested	64	0
Retired	16,624	0
Total	<u>27,767</u>	<u>5.39</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 Differences
between Expected and Actual Experience**

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026
2017	134,478,099	4.60	\$ 29,234,369	\$ 17,540,623					
2018	124,635,710	4.94	\$ 25,229,901	\$ 25,229,901	\$ 23,716,106				
2019	140,780,365	5.47	\$ 25,736,813	\$ 25,736,813	\$ 25,736,813	\$ 25,736,813	\$ 12,096,300		
2020	143,725,611	5.49	\$ 26,179,528	\$ 26,179,528	\$ 26,179,528	\$ 26,179,528	\$ 26,179,528	\$ 12,827,971	
2021	(27,513,079)	5.39	\$	\$ (5,104,467)	\$ (5,104,467)	\$ (5,104,467)	\$ (5,104,467)	\$ (5,104,467)	\$ (1,990,744)
Net increase (decrease) in Pension Expense			\$ 106,380,611	\$ 89,582,398	\$ 70,527,980	\$ 46,811,874	\$ 33,171,361	\$ 7,723,504	\$ (1,990,744)

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**

Year	Changes in Assumptions	Recognition Period (Years)									
			2020	2021	2022	2023	2024	2025	2026		
2019	571,767,848	5.47	\$ 104,527,943	\$ 104,527,943	\$ 104,527,943	\$ 104,527,943	\$ 49,128,133				
2020	0	0	\$ 0								
2021	113,160,630	5.39	\$ 20,994,551	\$ 20,994,551	\$ 20,994,551	\$ 20,994,551	\$ 20,994,551	\$ 20,994,551	\$ 8,187,875		
Net increase (decrease) in Pension Expense			<u>\$ 104,527,943</u>	<u>\$ 125,522,494</u>	<u>\$ 125,522,494</u>	<u>\$ 125,522,494</u>	<u>\$ 70,122,684</u>	<u>\$ 20,994,551</u>	<u>\$ 8,187,875</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 Differences
between Projected and Actual Earnings on Pension Plan Investments**

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2020	2021	2022	2023	2024	2025
2016	609,482,946	5	\$ 121,896,590					
2017	(554,131,607)	5	\$ (110,826,321)	\$ (110,826,323)				
2018	(342,671,575)	5	\$ (68,534,315)	\$ (68,534,315)	\$ (68,534,315)			
2019	11,592,440	5	\$ 2,318,488	\$ 2,318,488	\$ 2,318,488	\$ 2,318,488		
2020	345,911,578	5	\$ 69,182,316	\$ 69,182,316	\$ 69,182,316	\$ 69,182,316	\$ 69,182,314	
2021	(2,848,246,473)	5	\$ (569,649,295)	\$ (569,649,295)	\$ (569,649,295)	\$ (569,649,295)	\$ (569,649,295)	\$ (569,649,293)
Net increase (decrease) in Pension Expense			\$ 14,036,758	\$ (677,509,129)	\$ (566,682,806)	\$ (498,148,491)	\$ (500,466,981)	\$ (569,649,293)

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

Components of Pension Expense for the Fiscal Year Ending June 30, 2020

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 572,654,633
b. Interest on the Total Pension Liability	1,616,535,939
c. Changes of Benefit Terms	0
d. Differences between Expected and Actual Experience	106,380,611
e. Changes of Assumptions	104,527,943
f. Employee Contributions	(106,821,000)
g. Projected Earnings on Pension Plan Investments	(1,064,650,578)
h. Differences between Projected and Actual Earnings on Plan Investments	14,036,758
i. Pension Plan Administrative Expenses	9,131,000
j. Other Changes in Fiduciary Net Position	(2,842,000)
	(2,842,000)
Total Pension Expense	\$ 1,248,953,306

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

Components of Pension Expense for the Fiscal Year Ending June 30, 2021

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 570,829,158
b. Interest on the Total Pension Liability	1,672,680,868
c. Changes of Benefit Terms	0
d. Differences between Expected and Actual Experience	89,582,398
e. Changes of Assumptions	125,522,494
f. Employee Contributions	(112,566,000)
g. Projected Earnings on Pension Plan Investments	(1,115,010,527)
h. Differences between Projected and Actual Earnings on Plan Investments	(677,509,129)
i. Pension Plan Administrative Expenses	10,345,000
j. Other Changes in Fiduciary Net Position	(758,000)
	(758,000)
Total Pension Expense	\$ 563,116,262

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

Pension Expense, Deferred Outflows and Inflows of Resources

	Fiscal Year Ending June 30, 2016		Fiscal Year Ending June 30, 2017		Fiscal Year Ending June 30, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021	
Recognized Pension Expense	\$1,139,052,037		\$1,071,143,838		\$973,685,487		\$1,143,214,894		\$1,248,953,306		\$563,116,262	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences Between Expected and Actual Experience	198,179,319	0	105,243,730	0	99,405,809	0	115,043,552	0	117,546,083	0	0	22,408,612
Changes of Assumptions	248,328,225	0	0	0	0	0	467,239,905	0	0	0	92,166,079	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>487,586,357</u>	<u>0</u>	<u>0</u>	<u>443,305,286</u>	<u>0</u>	<u>274,137,260</u>	<u>9,273,952</u>	<u>0</u>	<u>276,729,262</u>	<u>0</u>	<u>0</u>	<u>2,278,597,178</u>
Total	934,093,901	0	105,243,730	443,305,286	99,405,809	274,137,260	591,557,409	0	394,275,345	0	92,166,079	2,301,005,790

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

2016	\$404,496,300											
2017	\$404,496,300		(\$81,591,952)									
2018	\$285,804,422		(\$81,591,952)		(\$43,304,414)							
2019	\$121,896,589		(\$81,591,952)		(\$43,304,414)		\$132,583,244					
2020	\$121,896,590		(\$81,591,952)		(\$43,304,414)		\$132,583,244		\$95,361,844			
2021			(\$93,285,700)		(\$43,304,414)		\$132,583,244		\$95,361,844			(\$553,759,211)
2022					(\$44,818,209)		\$132,583,244		\$95,361,844			(\$553,759,211)
2023							\$132,583,244		\$95,361,844			(\$553,759,211)
2024							\$61,224,433		\$95,361,842			(\$553,759,211)
2025									\$12,827,971			(\$553,759,209)
												\$6,197,131

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 ending June 30, 2021, the City recognized Pension Expense for FIRE of \$563,116,262 .

At June 30, 2021, 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	\$ 178,652,587	\$ (22,408,612)
Changes of Assumptions	350,350,098	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	0	(2,134,947,571)
Total	\$ 529,002,685	\$ (2,157,356,183)

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

Fiscal Year Ending <u>June 30</u>	<u>Amount</u>
2021	\$ (462,404,237)
2022	(370,632,332)
2023	(325,814,123)
2024	(397,172,936)
2025	(540,931,238)
2026	6,197,131