



**Fiscal Year 2022**  
**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

2022



## OFFICE OF THE ACTUARY

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MAREK M. TYSZKIEWICZ  
CHIEF ACTUARY

September 23, 2022

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

Re: GASB67/68 Report for Fiscal Year Ended June 30, 2022

Dear Comptroller Lander:

This GASB67/68 Report is for the City of New York and the New York City Retirement Systems<sup>1</sup> (NYCRS) for Fiscal Year Ended June 30, 2022 (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 2022.
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 2022.

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

3. The following Table provides a summary of the principal GASB67/68 results for Fiscal Year 2022 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 2022						
(\$ Millions)						
	NYCERS*	TRS	BERS	POLICE*	FIRE*	TOTAL
Total Pension Liability (TPL)	\$ 96,693.5	\$ 78,720.7	\$ 6,000.5	\$ 61,514.8	\$ 25,727.3	\$ 268,656.8
Plan Fiduciary Net Position (PFNP)	\$ 78,588.5	\$ 64,009.4	\$ 5,876.1	\$ 51,798.7	\$ 18,257.6	\$ 218,530.3
Net Pension Liability (NPL)	\$ 18,105.0	\$ 14,711.3	\$ 124.4	\$ 9,716.1	\$ 7,469.7	\$ 50,126.5
PFNP as a % of TPL	81.3%	81.3%	97.9%	84.2%	71.0%	81.3%
Pension Expense	\$ 2,320.4	\$ 1,831.3	\$ 235.6	\$ 1,266.7	\$ 1,055.0	\$ 6,709.0

\*Includes Variable Supplements Funds (VSFs)

4. The New York City Off-Track Betting Corporation (OTB) is shown herein as an Obligor.
5. Some of the Obligors operate on a fiscal year that is different from the City's fiscal year. Those Obligors should consult with their auditors to determine how to apply the results shown in this Report in their individual financial statements.
6. The results contained herein are based upon the Office of the Actuary's (OA) interpretation of GASB67, GASB68, GASB71, GASB73, GASB78, GASB82, and GASB85 in consultation with the New York City Office of the Comptroller (the Comptroller) and Grant Thornton, LLP, the City's auditors. The results are based upon an actuarial valuation date of June 30, 2021, a Measurement Date of June 30, 2022, and a Reporting Date of June 30, 2022 for Fiscal Year 2022. An actuarial valuation date of June 30, 2020, a Measurement Date of June 30, 2021, and a Reporting Date of June 30, 2021 were used for Fiscal Year 2021 items.
7. The Fiscal Year 2022 results are based on the same actuarial assumptions and methods from the prior year.
8. The only change in the plan provisions valued since the prior year is the result of the enactment of Chapter 56 of the Laws of 2022. (See SECTION IV: SUMMARY OF PLAN PROVISIONS for more details.)
9. The results contained herein are for accounting and financial reporting purposes only. Therefore, these results are not to be relied upon for other purposes, including but not limited to, funding of the NYCERS, investment decisions, and plan design.
10. All costs, liabilities, and actuarial present values have been determined in accordance with generally accepted actuarial principles and procedures.

11. This valuation does not reflect any potential cost resulting from *Gulino vs. Department of Education*, 96 Civ. 8414(KMW).

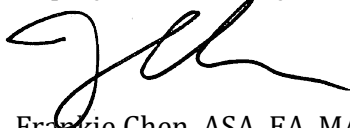
The Table of Contents, which immediately follows, outlines in more detail the contents of this report.

The undersigned actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of our knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

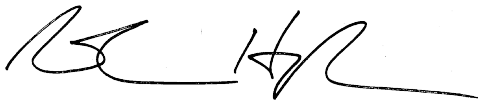
Best Regards,



Michael J. Samet, FSA, MAAA  
Deputy Chief Actuary



Frankie Chen, ASA, EA, MAAA  
Administrative Actuary



Anderson Huynh, FSA, EA, MAAA, FCA  
Administrative Actuary

MJS/eh

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

Melissa Chacko, FSA, EA  
Craig Chu, FSA, EA  
Keith Snow, Esq.  
Marek Tyszkiewicz, ASA  
Gregory Zelikovsky, ASA

**Component Units**

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

**New York City Office of the Comptroller**

Rosa Charles  
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**Grant Thornton**

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**New York City Office of Management and Budget**

Ken Godiner  
Omair Hassan

## **New York City Retirement Systems**

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

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## SECTION I: CENSUS DATA

The census data used in the development of the GASB67/68 results contained herein is the census data used in the June 30, 2021 actuarial valuations of the New York City Retirement Systems<sup>1</sup> (NYCRS) to determine the Preliminary Fiscal Year 2023 employer pension contributions.

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

<b>Table I-1</b>						
<b>SUMMARY OF CENSUS DATA USED IN THE JUNE 30, 2021 ACTUARIAL VALUATIONS</b>						
<b>GROUP</b>	<b>NYCERS</b>	<b>TRS</b>	<b>BERS</b>	<b>POLICE</b>	<b>FIRE</b>	<b>TOTAL</b>
Active	185,732	123,211	27,556	35,006	10,793	382,298
Terminated Nonvested	32,058	4,574	8,922	1,713	2	47,269
Deferred Vested	26,383	15,128	1,972	851	62	44,396
Retired	162,149	89,997	19,448	52,837	16,578	341,009
Total	406,322	232,910	57,898	90,407	27,435	814,972

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<sup>1</sup> New York City Employees' Retirement System (NYCERS)  
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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, 2021.

<b>Table I-2</b> <b>SALARIES OF ACTIVE MEMBERS*</b>	
<b>System</b>	<b>June 30, 2021</b>
NYCERS	\$15,294,725,839
TRS	11,469,452,986
BERS	1,484,264,302
POLICE	4,262,625,521
FIRE	1,401,377,517
Total	\$33,912,446,165

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

## SECTION II: ASSETS

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

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

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

For purposes of developing the results contained in this Report, asset information was provided to the OA by the Office of the Comptroller and each NYCRS. For all NYCRS, the Plan Fiduciary Net Positions at June 30, 2022, as well as income items and cash flow items, have been given clearance by Grant Thornton. However, certain categories of assets may be subject to revision.

The OA provides to the Boards of Trustees of NYCERS, POLICE, and FIRE information related to the transfer of SKIM from each NYCRS' Qualified Pension Plan (QPP) to its respective Variable Supplements Fund(s) (VSF). A memorandum dated September 9, 2022 to Ms. Jacqueline Thompson summarizes the estimates of these Fiscal Year 2022 SKIM amounts.

These transfers, if any, reduce the Market Value of Assets (MVA) of each NYCRS' QPP and increase the MVA of the VSFs as of June 30, 2022.

The SKIM amounts were estimated by the OA based on information provided by the Office of the Comptroller as of June 30, 2022 and on calculations performed for Fiscal Year 2022.

## 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 are unchanged from those used in the prior year and are provided in the following five memoranda sent to each NYCERS Board of Trustees:

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

These memoranda are available on the OA website ([www.nyc.gov/actuary](http://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 2021 and 2022.

### **Long-Term Expected Rate of Return**

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

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

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

The following Table III provides a brief description of the significant assumptions used in the June 30, 2021 actuarial valuation to determine the GASB67/68 results contained herein:

<p style="text-align: center;"><b>Table III</b></p> <p style="text-align: center;"><b>ACTUARIAL ASSUMPTIONS USED FOR DETERMINING</b></p> <p style="text-align: center;"><b>GASB67/68 RESULTS FOR FISCAL YEAR 2022</b></p>	
<b>ITEM</b>	<b>ASSUMPTION</b>
Assumed Rate of Return on Investments	7.0% per annum, net of Investment Expenses (4.0% per annum for benefits payable under the Variable Annuity Programs of TRS and BERS).
Post-Retirement Mortality	Tables adopted by the Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.
Active Service: Withdrawal, Death, Disability, and Retirement	Tables adopted by the Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.
Salary Increases	Tables adopted by the Boards of Trustees during Fiscal Year 2019. In general, Merit and Promotion Increases plus assumed General Wage Increase of 3.0% per year.
Inflation	Consumer Price Index (CPI) of 2.5% per year.
Assumed Cost-of-Living Adjustments	AutoCOLA – 1.5% per year Escalation – 2.5% per year
Liability Loads	Estimates of Certain Obligations including World Trade Center benefits and anticipated increases to pensioner benefits attributable to wage contract settlements.

## SECTION IV: SUMMARY OF PLAN PROVISIONS

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

The only change in the plan provisions valued is the result of the enactment of Chapter 56 of the Laws of 2022. This law, which only affects NYCERS, TRS, and BERS, reduces the Tier 6 vesting requirement from 10 years to five years of service, and excludes certain forms of overtime and extracurricular compensation from the salary used to determine Tier 6 Basic Member Contribution rates during the specified period from 2022 to 2024.

## 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, 2022), 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, 2021 actuarial valuations are used to determine Fiscal Year 2023 employer contributions). This is referred to as One-Year Lag Methodology (OYLM).

Due to the time needed to prepare June 30, 2022 actuarial valuations, primarily related to the collection of census data, the Actuary has developed the TPL at June 30, 2022 by rolling-forward certain results of the June 30, 2021 actuarial valuations of the NYCERS that were used to determine the Preliminary Fiscal Year 2023 employer contributions (adjusted for Chapter 56 of the Laws of 2022 and certain other post-valuation refinements).

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

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

## SECTION VI: ALLOCATION METHODOLOGY

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

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

The Collective Pension Amounts were allocated consistent with the total employer contribution of each NYCRS. Each respective NYCRS' Appendix contains the development of the allocation percentage for each Obligor. This percentage is based on Fiscal Year 2022 employer contributions which, under OYLM, is based on a June 30, 2020 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, 2022, 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:

<b>Table VIII</b> <b>SENSITIVITY ANALYSIS</b> <b>NET PENSION LIABILITY AS OF JUNE 30, 2022</b>			
<b>System</b>	<b>1% Decrease (6.0%)</b>	<b>Current Discount Rate (7.0%)</b>	<b>1% Increase (8.0%)</b>
NYCERS	\$ 28,810,995,870	\$ 18,104,916,373	\$ 9,062,012,622
TRS	\$ 23,662,402,508	\$ 14,711,334,874	\$ 7,192,331,104
BERS	\$ 837,357,422	\$ 124,415,805	\$ (476,645,552)
POLICE	\$ 16,827,524,292	\$ 9,716,131,295	\$ 3,793,511,074
FIRE	\$ 10,380,806,156	\$ 7,469,655,585	\$ 5,022,718,973
Total	\$ 80,519,086,248	\$ 50,126,453,932	\$ 24,593,928,221

# Appendix A

## APPENDIX A

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

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

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

Statement of Fiduciary Net Position  
June 30, 2022 and June 30, 2021

(Dollar amounts in thousands)

	June 30, 2022	June 30, 2021
<b>ASSETS</b>		
Cash	\$ 66,460	\$ 122,698
Receivables:		
Investment Securities Sold	1,461,381	3,353,658
Member Loans	1,082,833	1,079,822
Accrued Interest and Dividends	415,637	393,851
Other Receivables	0	0
Receivables due from NYCERS	0	0
Total Receivables	\$ 2,959,851	\$ 4,827,331
Investments - at Fair Value		
Short-term Investments:		
Commercial Paper	407,689	999,092
Discount Notes	179,281	0
Short-term Investment Fund	679,921	812,966
U.S. Treasury Bills and Agencies	398,729	1,170,661
Debt Securities:		
Bank Loans	106,294	133,414
Corporate and Other	9,021,309	10,401,407
Mortgage Debt Securities	4,526,662	5,549,015
Treasury Inflation Protected Securities	2,921,007	3,038,225
U.S. Government and Agency	7,139,037	8,274,897
Equity Securities:		
Domestic Equity	21,370,604	27,082,830
International Equity	11,520,947	15,206,157
Collective Trust Funds:		
Bank Loans	1,064	1,104
Corporate and Other	1,084	0
Domestic Equity	0	1,181
International Equity	0	0
Mortgage Debt Securities	430,725	482,694
Opportunistic Fixed Income	236,247	257,436
Treasury Inflation Protected Securities	0	0
U.S. Government and Agency	0	0
Alternative Investments:		
Infrastructure	1,426,385	996,689
Opportunistic Fixed Income	2,949,143	2,603,942
Private Equity	7,985,627	6,421,827
Private Real Estate	5,672,114	4,359,578
Hedge Fund	1,129	1,240
Collateral from Securities Lending	9,415,078	10,208,522
Total Investments	\$ 86,390,076	\$ 98,002,877
Other Assets	268,255	125,193
Total Assets	<u>\$ 89,684,642</u>	<u>\$ 103,078,099</u>
<b>LIABILITIES</b>		
Accounts Payable	142,426	142,603
Payables for Investment Securities Purchased	2,147,080	5,494,894
Accrued Benefits Payable	361,633	394,583
Amount due to Variable Supplements Funds	3,660	4,504
Transferable Earnings due from QPP to COVSF	93,000	925,000
Due to Other Retirement Systems	2,311	1,785
Securities Lending	9,415,078	10,208,522
Other Liabilities	62,152	0
Total Liabilities	<u>\$ 12,227,340</u>	<u>\$ 17,171,891</u>
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS</b>	<u>\$ 77,457,302</u>	<u>\$ 85,906,208</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, 2022

(Dollar amounts in thousands)

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

## 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>
<b>ASSETS</b>					
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>
<b>LIABILITIES</b>					
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>
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS</b>	<u><b>\$ 1,175,387</b></u>	<u><b>\$ 0</b></u>	<u><b>\$ 0</b></u>	<u><b>\$ 0</b></u>	<u><b>\$ 0</b></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, 2022 and June 30, 2021

(Dollar amounts in thousands)

	June 30, 2022	June 30, 2021
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 595,587	\$ 579,560
Employer Contributions	<u>3,831,464</u>	<u>3,761,532</u>
Total Contributions	\$ 4,427,051	\$ 4,341,092
Investment Income:		
Interest Income	943,322	913,882
Dividend Income	1,038,806	900,282
Net Appreciation (Depreciation) in Fair Value	<u>(8,577,663)</u>	<u>16,741,619</u>
Total Investment Income	\$ (6,595,535)	\$ 18,555,783
Less:		
Investment Expenses	349,217	313,226
Net Income	(6,944,752)	18,242,557
Securities Lending Transactions:		
Securities Lending Income	29,768	22,793
Securities Lending Fees	<u>2,865</u>	<u>2,149</u>
Net Securities Lending Income	26,903	20,644
Net Investment Income	(6,917,849)	18,263,201
Other:		
Other Income	3,282	3,365
Total Additions	<u><u>\$ (2,487,516)</u></u>	<u><u>\$ 22,607,658</u></u>
<b>DEDUCTIONS</b>		
Benefit Payments and Withdrawals	5,836,192	5,566,375
Payments to Other Retirement Systems	11,046	5,671
Amount Transferred to Variable Supplements Funds	9,164	9,817
Transferable Earnings due from QPP to COVSF	0	924,562
Administrative Expenses	<u>104,988</u>	<u>87,413</u>
Total Deductions	<u><u>\$ 5,961,390</u></u>	<u><u>\$ 6,593,838</u></u>
<b>INCREASE IN PLAN NET POSITION</b>	(8,448,906)	16,013,820
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of Year	\$ 85,906,208	\$ 69,892,388
End of Year	\$ 77,457,302	\$ 85,906,208

## 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, 2022

(Dollar amounts in thousands)

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

## Statement of Changes in 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>
<b>ADDITIONS</b>					
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>
<b>DEDUCTIONS</b>					
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>
<b>INCREASE IN PLAN NET POSITION</b>	822,139	0	0	0	0
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>					
Beginning of Year	\$ 353,248	\$ 0	\$ 0	\$ 0	\$ 0
End of Year	\$ 1,175,387	\$ 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
<b>1. Plan Net Position @ 6/30/2020</b>	\$ 69,924,092,000	\$ 372,006,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 70,296,098,000
<b>2. Net Accrued Benefits Payable</b>	5,051,000	0	37,000	63,000	84,000	52,000	5,287,000
<b>3. Accrued Transfers from NYCERS to COVSF</b>	(31,704,000)	31,704,000	0	0	0	0	0
<b>4. Adjusted Market Value @ 6/30/2020</b>	<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>
<b>5. Changes for the Year:</b>							
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 <sup>1</sup>	(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>
<b>6. Plan Net Position @ 6/30/2021</b>	\$ 86,830,770,000	\$ 303,096,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 87,133,866,000
<b>7. Net Accrued Benefits Payable</b>	4,504,000	0	161,000	175,000	139,000	164,000	5,143,000
<b>8. Accrued Transfers from NYCERS to COVSF</b>	(924,562,000)	924,562,000	0	0	0	0	0
<b>9. Adjusted Market Value @ 6/30/2021</b>	<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>
<b>10. Changes for the Year:</b>							
a. ER Contributions	3,831,464,000	0	0	0	0	0	3,831,464,000
b. EE Contributions	595,587,000	0	0	0	0	0	595,587,000
c. Net Investment Income	(6,917,849,000)	2,507,000	0	0	0	0	(6,915,342,000)
d. Benefit Payments <sup>2</sup>	(5,837,036,000)	(103,765,000)	(1,313,000)	(2,154,000)	(2,838,000)	(2,319,000)	(5,949,425,000)
e. Payments to Other Retirement Systems	(11,046,000)	0	0	0	0	0	(11,046,000)
f. Transfers to Variable Supplements Funds	(9,164,000)	0	1,433,000	2,232,000	3,002,000	2,497,000	0
g. Administrative Expenses	(104,988,000)	0	0	0	0	0	(104,988,000)
h. Other	3,282,000	0	0	0	0	0	3,282,000
i. Net Changes	<u>\$ (8,449,750,000)</u>	<u>\$ (101,258,000)</u>	<u>\$ 120,000</u>	<u>\$ 78,000</u>	<u>\$ 164,000</u>	<u>\$ 178,000</u>	<u>\$ (8,550,468,000)</u>
<b>11. Plan Net Position @ 6/30/2022</b>	\$ 77,457,302,000	\$ 1,126,400,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 78,583,702,000
<b>12. Net Accrued Benefits Payable</b>	3,660,000	0	281,000	253,000	303,000	342,000	4,839,000
<b>13. Accrued Transfers from NYCERS to COVSF</b>	0	0	0	0	0	0	0
<b>14. Adjusted Market Value @ 6/30/2022</b>	<u>\$ 77,460,962,000</u>	<u>\$ 1,126,400,000</u>	<u>\$ 281,000</u>	<u>\$ 253,000</u>	<u>\$ 303,000</u>	<u>\$ 342,000</u>	<u>\$ 78,588,541,000</u>

<sup>1</sup> 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.

<sup>2</sup> Includes Net Accrued Benefits Payable of \$(844,000) for QPP, \$1,318,000 for COVSF, \$120,000 for HPOVSF, \$78,000 for HPSOVSF, \$164,000 for TPOVSF, and \$178,000 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>
<b><u>Public Markets:</u></b>		
U.S. Public Market Equities	27.0%	7.0%
Developed Public Market Equities	12.0%	7.2%
Emerging Public Market Equities	5.0%	9.0%
Fixed Income	30.5%	2.5%
<b><u>Private Markets (Alternative Investments):</u></b>		
Private Equity	8.0%	11.3%
Private Real Estate	7.5%	6.7%
Infrastructure	4.0%	6.0%
Opportunistic Fixed Income	6.0%	7.4%
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, 2021

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
<b>1. Assets</b>							
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
<b>2. Net Investment Income</b>	18,263,201,000	434,000	0	0	0	0	18,263,635,000
<b>3. Cash Flow</b> (1.d. - 1.a. - 2.)	(1,357,070,000)	(69,344,000)	124,000	112,000	55,000	112,000	(1,426,011,000)
<b>4. Expected Earnings</b> (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
<b>5. (Gain) / Loss</b> (4. - 2.)	(13,414,857,769)	23,220,293	6,857	8,264	7,773	7,494	(13,391,607,088)
<b>6. Recognition Period</b>	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
<b>7. Amount Recognized in Pension Expense</b> (5. / 6.)	(2,682,971,555)	4,644,059	1,371	1,653	1,555	1,499	(2,678,321,418)
<b>8. Deferred (Inflow) / Outflow of Resources</b> (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)

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

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

\* Before Reflecting 2021 Accrued Transfers to VSFs.

\*\* Before Reflecting 2022 Accrued Transfers to VSFs.

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

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

**Roll-Forward of Entry Age Accrued Liabilities<sup>1</sup>**

		<b>QPP</b>	<b>COVSF</b>	<b>HPOVSF</b>	<b>HPSOVSF</b>	<b>TPOVSF</b>	<b>TPSOVSF</b>	<b>Total</b>
1. Disclosed EA Accrued Liability 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
2. EA Normal Cost at 6/30/2021		2,017,264,064	18,162,349	0	0	0	0	2,035,426,413
3. Benefit Payments-FY 2022		(5,837,036,000)	(103,765,000)	(1,313,000)	(2,154,000)	(2,838,000)	(2,319,000)	(5,949,425,000)
4. Interest		6,385,836,516	95,957,970	762,709	1,128,453	1,501,634	1,257,804	6,486,445,086
5. Experience (Gain)/Loss-FY 2022		481,067,863	3,588,829	(534,148)	4,103	450,660	3,995	484,581,302
6. Change of Benefit Terms-FY 2022		83,787,398	0	0	0	0	0	83,787,398
7. Roll-Forward EAAL at 6/30/2022	\$	95,209,211,851	\$ 1,417,617,850	\$ 10,456,841	\$ 16,158,162	\$ 21,961,284	\$ 18,051,385	\$ 96,693,457,373

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Schedule of Employer Allocations  
June 30, 2021

Employer	2021 Employer Contributions	Employer Allocation Percentage
Transit Authority	\$ 800,925,434	21.2848016919295%
Transit Authority Transit Police	23,570,587	0.6263944791362%
Housing Authority	159,884,970	4.2489846563795%
Health and Hospitals Corporation	503,757,783	13.3874940871475%
Off - Track Betting	25,528,497	0.6784264465474%
Housing Development Corporation / REMIC	2,253,063	0.0598757351417%
State Courts	1,411,146	0.0375015719233%
School Construction Authority	3,822,341	0.1015797060878%
Water Finance Authority	201,400	0.0053522573748%
Senior Colleges	41,410,337	1.1004904746738%
Triborough Bridge and Tunnel Authority	35,098,225	0.9327444567876%
City Other	2,165,034,484	57.5363544368711%
Total	\$ 3,762,898,267	100.0000000000000%

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

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

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

## Total Pension Liability

	Transit Authority	TA TP	Housing Authority	HHC	OTB	HDC/REMIC	State Courts
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 Position<sup>1</sup>

	Transit Authority	TA TP	Housing Authority	HHC	OTB	HDC/REMIC	State Courts
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

	Transit Authority	TA TP	Housing Authority	HHC	OTB	HDC/REMIC	State Courts
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)	\$ (623,195,949)	\$ (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

<sup>1</sup> 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 Position<sup>1</sup>

	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

<sup>1</sup> 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 Employer Allocations  
June 30, 2022

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

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

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

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

## Total Pension Liability

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

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

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

## Net Pension Liability

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

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

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

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

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

## Total Pension Liability

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

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

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

## Net Pension Liability

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

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

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

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

## Schedule of Changes in Net Pension Liability and Related Ratios

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>1. Total Pension Liability</b>										
a. Service Cost	\$ 2,035,426,413	\$ 2,044,899,831	\$ 2,037,698,922	\$ 2,030,992,659	\$ 1,947,712,394	\$ 1,920,457,666	\$ 1,899,994,413	\$ 1,832,487,270	\$ 1,807,063,169	\$ 1,754,430,261
b. Interest	6,486,445,086	6,344,424,516	6,086,043,664	5,839,837,248	5,615,290,255	5,546,608,362	5,372,603,831	5,071,014,309	4,910,458,886	4,728,226,227
c. Changes of Benefit Terms	83,787,398	0	0	0	43,998,752	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	484,581,302	(152,098,413)	1,051,271,220	1,852,474,974	(1,762,549,696)	(238,253,928)	(817,971,278)	(288,598,641)	0	0
e. Changes of Assumptions	0	(387,775,646)	0	(928,929,318)	17,732,814	0	2,563,091,847	0	0	0
f. Benefit Payments	(5,949,425,000)	(5,677,384,000)	(5,310,913,000)	(5,257,679,000)	(4,983,874,000)	(4,646,479,000)	(4,494,146,000)	(4,324,135,000)	(4,002,681,000)	(3,863,595,000)
<b>g. Net Changes in Total Pension Liability</b>	<b>\$ 3,140,815,199</b>	<b>\$ 2,172,066,288</b>	<b>\$ 3,864,100,806</b>	<b>\$ 3,536,696,563</b>	<b>\$ 878,310,519</b>	<b>\$ 2,582,333,100</b>	<b>\$ 4,523,572,813</b>	<b>\$ 2,290,767,938</b>	<b>\$ 2,714,841,055</b>	<b>\$ 2,619,061,488</b>
<b>2. Total Pension Liability - Beginning<sup>1</sup></b>	<b>\$ 93,552,642,174</b>	<b>\$ 91,380,575,886</b>	<b>\$ 87,516,475,080</b>	<b>\$ 83,979,778,517</b>	<b>\$ 82,421,467,998</b>	<b>\$ 79,839,134,898</b>	<b>\$ 75,315,562,085</b>	<b>\$ 73,024,794,147</b>	<b>\$ 70,309,953,092</b>	<b>\$ 67,690,891,604</b>
<b>3. Total Pension Liability - Ending</b>	<b>\$ 96,693,457,373</b>	<b>\$ 93,552,642,174</b>	<b>\$ 91,380,575,886</b>	<b>\$ 87,516,475,080</b>	<b>\$ 83,299,778,517</b>	<b>\$ 82,421,467,998</b>	<b>\$ 79,839,134,898</b>	<b>\$ 75,315,562,085</b>	<b>\$ 73,024,794,147</b>	<b>\$ 70,309,953,092</b>
<b>4. Plan Fiduciary Net Position</b>										
a. Contributions - Employer	\$ 3,831,464,000	\$ 3,761,532,000	\$ 3,727,558,000	\$ 3,692,711,000	\$ 3,377,024,000	\$ 3,328,193,000	\$ 3,365,454,000	\$ 3,160,258,000	\$ 3,114,068,000	\$ 3,046,845,000
b. Contributions - Employee	595,587,000	579,560,000	563,893,000	547,807,000	523,535,000	513,514,000	485,508,000	467,129,000	447,689,000	437,775,000
c. Net Investment Income	(6,915,342,000)	18,263,635,000	2,409,716,000	4,438,230,000	5,155,519,000	6,982,152,000	1,171,904,000	1,175,109,000	8,262,487,000	4,967,056,000
d. Benefit Payments	(5,949,425,000)	(5,677,384,000)	(5,310,913,000)	(5,257,679,000)	(4,983,874,000)	(4,646,479,000)	(4,494,146,000)	(4,324,135,000)	(4,002,681,000)	(3,863,595,000)
e. Payments to Other Retirement Systems	(11,046,000)	(5,671,000)	(9,087,000)	(9,769,000)	(9,055,000)	(8,087,000)	(7,440,000)	(7,142,000)	(7,228,000)	(5,250,000)
f. Transfers to Variable Supplements Fund	0	0	0	0	0	0	0	0	0	0
g. Administrative Expenses	(104,988,000)	(87,413,000)	(77,667,000)	(82,073,000)	(59,689,000)	(59,671,000)	(56,683,000)	(54,635,000)	(50,431,000)	(48,666,000)
h. Other Changes	3,282,000	3,365,000	3,317,000	3,258,000	3,422,000	3,266,000	2,928,000	(347,323,000)	4,881,000	5,072,000
<b>i. Net Changes in Fiduciary Net Position</b>	<b>\$ (8,550,468,000)</b>	<b>\$ 16,837,624,000</b>	<b>\$ 1,306,817,000</b>	<b>\$ 3,332,485,000</b>	<b>\$ 4,006,882,000</b>	<b>\$ 6,112,888,000</b>	<b>\$ 467,525,000</b>	<b>\$ 69,261,000</b>	<b>\$ 7,768,785,000</b>	<b>\$ 4,539,237,000</b>
<b>5. Plan Fiduciary Net Position - Beginning</b>	<b>\$ 87,139,009,000</b>	<b>\$ 70,301,385,000</b>	<b>\$ 68,994,568,000</b>	<b>\$ 65,662,083,000</b>	<b>\$ 61,655,201,000</b>	<b>\$ 55,542,313,000</b>	<b>\$ 55,074,788,000</b>	<b>\$ 55,005,527,000</b>	<b>\$ 47,236,742,000</b>	<b>\$ 42,697,505,000</b>
<b>6. Plan Fiduciary Net Position - Ending</b>	<b>\$ 78,588,541,000</b>	<b>\$ 87,139,009,000</b>	<b>\$ 70,301,385,000</b>	<b>\$ 68,994,568,000</b>	<b>\$ 65,662,083,000</b>	<b>\$ 61,655,201,000</b>	<b>\$ 55,542,313,000</b>	<b>\$ 55,074,788,000</b>	<b>\$ 55,005,527,000</b>	<b>\$ 47,236,742,000</b>
<b>7. NYCERS' Net Pension Liability</b>	<b>\$ 18,104,916,373</b>	<b>\$ 6,413,633,174</b>	<b>\$ 21,079,190,886</b>	<b>\$ 18,521,907,080</b>	<b>\$ 17,637,695,517</b>	<b>\$ 20,766,266,998</b>	<b>\$ 24,296,821,898</b>	<b>\$ 20,240,774,085</b>	<b>\$ 18,019,267,147</b>	<b>\$ 23,073,211,092</b>
<b>8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>81.3%</b>	<b>93.1%</b>	<b>76.9%</b>	<b>78.8%</b>	<b>78.8%</b>	<b>74.8%</b>	<b>69.6%</b>	<b>73.1%</b>	<b>75.3%</b>	<b>67.2%</b>
<b>9. Covered Payroll<sup>2</sup></b>	<b>\$ 15,294,725,839</b>	<b>\$ 15,289,347,449</b>	<b>\$ 14,981,461,175</b>	<b>\$ 14,459,118,057</b>	<b>\$ 12,834,129,514</b>	<b>\$ 12,555,241,827</b>	<b>\$ 12,336,979,280</b>	<b>\$ 12,314,958,283</b>	<b>\$ 12,183,010,903</b>	<b>\$ 11,955,093,092</b>
<b>10. NYCERS' Net Pension Liability as a Percentage of Covered Payroll</b>	<b>118.4%</b>	<b>41.9%</b>	<b>140.7%</b>	<b>128.1%</b>	<b>137.4%</b>	<b>165.4%</b>	<b>196.9%</b>	<b>164.4%</b>	<b>147.9%</b>	<b>193.0%</b>

<sup>1</sup> Revised Total Pension Liability at June 30, 2018 due to census data fix.<sup>2</sup> Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

# NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

### Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
1. Actuarially Determined Contribution	\$ 3,831,464	\$ 3,762,898	\$ 3,726,701	\$ 3,694,365	\$ 3,377,024	\$ 3,328,193	\$ 3,365,454	\$ 3,160,258	\$ 3,114,068	\$ 3,046,845
2. Actual/Funding Contributions Made	<u>\$ 3,831,464</u>	<u>\$ 3,762,898</u>	<u>\$ 3,713,825</u>	<u>\$ 3,681,747</u>	<u>\$ 3,377,024</u>	<u>\$ 3,328,193</u>	<u>\$ 3,365,454</u>	<u>\$ 3,160,258</u>	<u>\$ 3,114,068</u>	<u>\$ 3,046,845</u>
3. Contribution Deficiency/(Excess) Actual/Funding Contributions Made basis (1. - 2.)	0	0	12,876	12,618	0	0	0	0	0	0
4. Contributions as a percentage of Covered Payroll <sup>1</sup> Actual/Funding Contributions Made basis	25.051%	24.611%	24.789%	25.463%	26.313%	26.508%	27.279%	25.662%	25.561%	25.486%
5. Receivable/(Payable) Contributions	0	(1,366)	13,733	10,964	0	0	0	0	0	0
6. Accounting Contributions (2. + 5.)	<u>\$ 3,831,464</u>	<u>\$ 3,761,532</u>	<u>\$ 3,727,558</u>	<u>\$ 3,692,711</u>	<u>\$ 3,377,024</u>	<u>\$ 3,328,193</u>	<u>\$ 3,365,454</u>	<u>\$ 3,160,258</u>	<u>\$ 3,114,068</u>	<u>\$ 3,046,845</u>
7. Contribution Deficiency/(Excess) Accounting Contributions basis (1. - 6.)	0	1,366	(857)	1,654	0	0	0	0	0	0
8. Contributions as a percentage of Covered Payroll <sup>1</sup> Accounting Contributions basis	25.051%	24.602%	24.881%	25.539%	26.313%	26.508%	27.279%	25.662%	25.561%	25.486%

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

# NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

### Average Expected Remaining Service Lives

<u>Group</u>	<u># Count</u>	Average Expected Remaining Service Life <u>@ 6/30/2021</u>
Active	185,732	12.66
Terminated Nonvested	32,058	0
Deferred Vested	26,383	0
Retired	<u>162,149</u>	<u>0</u>
Total	<b>406,322</b>	<b>5.79</b>

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

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

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

<b>Year</b>	<b>Differences between Expected and Actual Experience</b>	<b>Recognition Period (Years)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
2017	(238,253,928)	5.60	(42,545,344)	(25,527,208)					
2018	(1,762,549,696)	6.01	(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	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	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)
2022	484,581,302	5.79		83,692,798	83,692,798	83,692,798	83,692,798	83,692,798	66,117,312
Net increase (decrease) in Pension Expense			<b>\$ 115,879,027</b>	<b>\$ 216,589,961</b>	<b>\$ 242,117,169</b>	<b>\$ 532,453,973</b>	<b>\$ 262,070,689</b>	<b>\$ 70,634,332</b>	<b>\$ 65,110,035</b>

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

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

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

<b>Year</b>	<b>Changes of Assumptions</b>	<b>Recognition Period (Years)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
2018	17,732,814	6.01	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)	(15,228,348)		
2020	0	6.07	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)
2022	0	5.79	0	0	0	0	0	0	0
Net increase (decrease) in Pension Expense			<u>\$ (213,534,210)</u>	<u>\$ (213,534,210)</u>	<u>\$ (213,534,210)</u>	<u>\$ (216,455,253)</u>	<u>\$ (79,429,614)</u>	<u>\$ (64,201,266)</u>	<u>\$ (2,568,050)</u>



# NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2021	2022	2023	2024	2025	2026
2017	(3,124,101,464)	5	(624,820,288)					
2018	(879,179,528)	5	(175,835,906)	(175,835,904)				
2019	120,067,125	5	24,013,424	24,013,424	24,013,429			
2020	2,381,953,006	5	476,390,601	476,390,601	476,390,601	476,390,602		
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)	
2022	12,958,807,944	5		2,591,761,589	2,591,761,589	2,591,761,589	2,591,761,589	2,591,761,588
Net increase (decrease) in Pension Expense			\$ (2,978,573,587)	\$ 238,008,292	\$ 413,844,201	\$ 389,830,773	\$ (86,559,827)	\$ 2,591,761,588

**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) Collective Amount at 6/30/2016	(2) Proportionate Share at 6/30/2016 22.227%	(3) Proportionate Share at 6/30/2017 22.788%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2017	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
							2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(1,221,484,703)	(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) Collective Amount at 6/30/2016	(2) Proportionate Share at 6/30/2016 0.672%	(3) Proportionate Share at 6/30/2017 0.696%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2017	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
							2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(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) Collective Amount at 6/30/2016	(2) Proportionate Share at 6/30/2016 4.997%	(3) Proportionate Share at 6/30/2017 4.973%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2017	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
							2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(274,610,117)	(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) Collective Amount at 6/30/2016	(2) Proportionate Share at 6/30/2016 14.789%	(3) Proportionate Share at 6/30/2017 14.788%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2017	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
							2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(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) Collective Amount at 6/30/2016	(2) Proportionate Share at 6/30/2016 0.307%	(3) Proportionate Share at 6/30/2017 0.278%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2017	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
							2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(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) Collective Amount at 6/30/2016	(2) Proportionate Share at 6/30/2016 0.307%	(3) Proportionate Share at 6/30/2017 0.278%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2017	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
							2018	2019	2020	2021	2022
Deferred Outflows of Resources	(5,495,499,634)	(16,843,707)	(15,277,489)	1,566,218	5.60	279,682	279,682	279,682	279,682	279,682	167,810
Deferred Inflows of Resources	3,077,409,462	9,432,260	8,555,199	(877,062)	5.60	(156,618)	(156,618)	(156,618)	(156,618)	(156,618)	(93,972)
Net Pension Liability	24,296,821,898	74,469,759	67,545,165	(6,924,594)	5.60	(1,236,535)	(1,236,535)	(1,236,535)	(1,236,535)	(1,236,535)	(741,922)
Total	21,878,731,726	67,058,313	60,822,875	(6,235,438)		(1,113,471)	(1,113,471)	(1,113,471)	(1,113,471)	(1,113,471)	(668,083)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Proportionate Share at 6/30/2017

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Proportionate Share at 6/30/2017

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Proportionate Share at 6/30/2018

HDC/REMIC	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 0.053%	(3) Proportionate Share at 6/30/2018 0.051%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2018	2019	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
								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)
State Courts	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 0.036%	(3) Proportionate Share at 6/30/2018 0.041%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2018	2019	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
								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
SCA	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 0.040%	(3) Proportionate Share at 6/30/2018 0.050%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2018	2019	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
								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
WFA	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 0.004%	(3) Proportionate Share at 6/30/2018 0.003%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2018	2019	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
								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)
Senior Colleges	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 1.167%	(3) Proportionate Share at 6/30/2018 1.327%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2018	2019	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
								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
TBTA	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 1.308%	(3) Proportionate Share at 6/30/2018 1.155%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2018	2019	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
								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) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 53.591%	(3) Proportionate Share at 6/30/2018 53.643%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
						2018	2019	2020	2021	2022	2023	2024
Deferred Outflows of Resources	(1,023,697,345)	(548,609,644)	(549,141,966)	(532,322)	6.01	(88,572)	(88,572)	(88,572)	(88,572)	(88,572)	(88,572)	(890)
Deferred Inflows of Resources	1,402,610,637	751,673,066	752,402,426	729,360	6.01	121,358	121,358	121,358	121,358	121,358	121,358	1,212
Net Pension Liability	20,766,266,998	11,128,850,147	11,139,648,608	10,798,461	6.01	1,796,750	1,796,750	1,796,750	1,796,750	1,796,750	1,796,750	17,961
Total	21,145,180,290	11,331,913,569	11,342,909,068	10,995,499		1,829,536	1,829,536	1,829,536	1,829,536	1,829,536	1,829,536	18,283
Subtotal City	(1) Collective Amount at 6/30/2017	(2) Proportionate Share at 6/30/2017 54.605%	(3) Proportionate Share at 6/30/2018 54.716%	(3) - (2) Change in Proportionate Share	Recognition Period (Years)	2018	2019	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30				
	at 6/30/2017							2020	2021	2022	2023	2024
Deferred Outflows of Resources	(1,023,697,345)	(558,989,936)	(560,126,239)	(1,136,304)	6.01	(189,068)	(189,068)	(189,068)	(189,068)	(189,068)	(189,068)	(1,896)
Deferred Inflows of Resources	1,402,610,637	765,895,538	767,452,438	1,556,901	6.01	259,053	259,053	259,053	259,053	259,053	259,053	2,586
Net Pension Liability	20,766,266,998	11,339,420,095	11,362,470,652	23,050,558	6.01	3,835,368	3,835,368	3,835,368	3,835,368	3,835,368	3,835,368	38,350
Total	21,145,180,290	11,546,325,697	11,569,796,851	23,471,155		3,905,353	3,905,353	3,905,353	3,905,353	3,905,353	3,905,353	39,040

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

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

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

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



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

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

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

HDC/REMIC	(1)  Collective Amount at 6/30/2018	(2) Proportionate Share at 6/30/2018 0.051%	(3) Proportionate Share at 6/30/2019 0.054%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4)  Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(137,079)	(145,826)		(8,747)	6.10	(1,434)	(1,434)	(1,434)	(1,434)	(1,434)	(1,434)	(143)
Deferred Inflows of Resources	2,692,727,340	1,373,291	1,460,920		87,629	6.10	14,365	14,365	14,365	14,365	14,365	14,365	1,439
Net Pension Liability	18,317,695,517	9,342,025	9,938,133	16,630	612,738	6.10	100,449	100,449	100,449	100,449	100,449	100,449	10,044
Total	20,741,640,500	10,578,237	11,253,227	16,630	691,620		113,380	113,380	113,380	113,380	113,380	113,380	11,340
State Courts	(1)  Collective Amount at 6/30/2018	(2) Proportionate Share at 6/30/2018 0.041%	(3) Proportionate Share at 6/30/2019 0.037%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4)  Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(110,201)	(98,773)		11,428	6.10	1,873	1,873	1,873	1,873	1,873	1,873	190
Deferred Inflows of Resources	2,692,727,340	1,104,018	989,533		(114,485)	6.10	(18,768)	(18,768)	(18,768)	(18,768)	(18,768)	(18,768)	(1,877)
Net Pension Liability	18,317,695,517	7,510,255	6,731,453	4,755	(774,047)	6.10	(126,893)	(126,893)	(126,893)	(126,893)	(126,893)	(126,893)	(12,689)
Total	20,741,640,500	8,504,072	7,622,213	4,755	(877,104)		(143,788)	(143,788)	(143,788)	(143,788)	(143,788)	(143,788)	(14,376)
SCA	(1)  Collective Amount at 6/30/2018	(2) Proportionate Share at 6/30/2018 0.050%	(3) Proportionate Share at 6/30/2019 0.082%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4)  Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(134,391)	(219,666)		(85,275)	6.10	(13,980)	(13,980)	(13,980)	(13,980)	(13,980)	(13,980)	(1,395)
Deferred Inflows of Resources	2,692,727,340	1,346,364	2,200,671		854,307	6.10	140,050	140,050	140,050	140,050	140,050	140,050	14,007
Net Pension Liability	18,317,695,517	9,158,848	14,970,406	(16,086)	5,795,472	6.10	950,077	950,077	950,077	950,077	950,077	950,077	95,010
Total	20,741,640,500	10,370,821	16,951,411	(16,086)	6,564,504		1,076,147	1,076,147	1,076,147	1,076,147	1,076,147	1,076,147	107,622
WFA	(1)  Collective Amount at 6/30/2018	(2) Proportionate Share at 6/30/2018 0.003%	(3) Proportionate Share at 6/30/2019 0.002%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4)  Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(8,063)	(5,707)		2,356	6.10	386	386	386	386	386	386	40
Deferred Inflows of Resources	2,692,727,340	80,782	57,169		(23,613)	6.10	(3,871)	(3,871)	(3,871)	(3,871)	(3,871)	(3,871)	(387)
Net Pension Liability	18,317,695,517	549,531	388,903	13,562	(147,066)	6.10	(24,109)	(24,109)	(24,109)	(24,109)	(24,109)	(24,109)	(2,412)
Total	20,741,640,500	622,250	440,365	13,562	(168,323)		(27,594)	(27,594)	(27,594)	(27,594)	(27,594)	(27,594)	(2,759)
Senior Colleges	(1)  Collective Amount at 6/30/2018	(2) Proportionate Share at 6/30/2018 1.327%	(3) Proportionate Share at 6/30/2019 1.226%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4)  Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(3,566,742)	(3,296,181)		270,561	6.10	44,354	44,354	44,354	44,354	44,354	44,354	4,437
Deferred Inflows of Resources	2,692,727,340	35,732,492	33,021,948		(2,710,544)	6.10	(444,351)	(444,351)	(444,351)	(444,351)	(444,351)	(444,351)	(44,438)
Net Pension Liability	18,317,695,517	243,075,820	224,636,923	12,757	(18,426,140)	6.10	(3,020,679)	(3,020,679)	(3,020,679)	(3,020,679)	(3,020,679)	(3,020,679)	(302,066)
Total	20,741,640,500	275,241,570	254,362,690	12,757	(20,866,123)		(3,420,676)	(3,420,676)	(3,420,676)	(3,420,676)	(3,420,676)	(3,420,676)	(342,067)
TBTA	(1)  Collective Amount at 6/30/2018	(2) Proportionate Share at 6/30/2018 1.155%	(3) Proportionate Share at 6/30/2019 1.222%	(4) Contributions in excess of Proportionate Share and Adjustments Due to Rounding	(3) - (2) + (4)  Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(3,104,436)	(3,283,787)		(179,351)	6.10	(29,402)	(29,402)	(29,402)	(29,402)	(29,402)	(29,402)	(2,939)
Deferred Inflows of Resources	2,692,727,340	31,101,001	32,897,779		1,796,778	6.10	294,554	294,554	294,554	294,554	294,554	294,554	29,454
Net Pension Liability	18,317,695,517	211,569,383	223,792,244	6,876	12,229,737	6.10	2,004,875	2,004,875	2,004,875	2,004,875	2,004,875	2,004,875	200,487
Total	20,741,640,500	239,565,948	253,406,236	6,876	13,847,164		2,270,027	2,270,027	2,270,027	2,270,027	2,270,027	2,270,027	227,000

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

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

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

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

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

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

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

Transit Authority	(1)	(2)	(3)	(4)	(3) - (2) + (4)		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	Recognition Period (Years)	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)		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	Recognition Period (Years)	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)		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	Recognition Period (Years)	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)
HHHC	(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 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	Recognition Period (Years)	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)		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	Recognition Period (Years)	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)		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	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(1,560,622,264)	(4,983,205)	(5,749,592)		(766,387)	6.07	(126,258)	(126,258)	(126,258)	(126,258)	(126,258)	(126,258)	(8,839)
Deferred Inflows of Resources	3,212,550,310	10,257,958	11,835,569		1,577,611	6.07	259,903	259,903	259,903	259,903	259,903	259,903	18,193
Net Pension Liability	18,521,907,080	59,142,093	68,237,785	(2)	9,095,690	6.07	1,498,466	1,498,466	1,498,466	1,498,466	1,498,466	1,498,466	104,894
Total	20,173,835,127	64,416,846	74,323,762	(2)	9,906,914		1,632,111	1,632,111	1,632,111	1,632,111	1,632,111	1,632,111	114,248

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

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

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

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

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

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

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

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

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

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

Transit Authority	(1)	(2)	(3)	(4)	(3) - (2) + (4)	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)	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 0.686%	Proportionate Share at 6/30/2021 0.626%	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)	(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)	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 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		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)
IIHC	(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 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		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)	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 0.690%	Proportionate Share at 6/30/2021 0.678%	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)	(21,634,041)	(21,256,307)		377,734	6.04	62,539	62,539	62,539	62,539	62,539	62,539	2,500
Deferred Inflows of Resources	1,575,176,076	10,876,313	10,686,411		(189,902)	6.04	(31,441)	(31,441)	(31,441)	(31,441)	(31,441)	(31,441)	(1,256)
Net Pension Liability	21,079,190,886	145,548,102	143,006,806	(1,357,248)	(3,898,544)	6.04	(645,454)	(645,454)	(645,454)	(645,454)	(645,454)	(645,454)	(25,820)
Total	19,521,189,172	134,790,374	132,436,910	(1,357,248)	(3,710,712)		(614,356)	(614,356)	(614,356)	(614,356)	(614,356)	(614,356)	(24,576)
HDC/REMIC	(1)	(2)	(3)	(4)	(3) - (2) + (4)	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						
	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)

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

SCA	(1)	(2)	(3)	(4)	(3) - (2) + (4)								
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 0.088%	Proportionate Share at 6/30/2021 0.102%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							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)								
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 0.002%	Proportionate Share at 6/30/2021 0.005%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(62,774)	(167,696)		(104,922)	6.04	(17,371)	(17,371)	(17,371)	(17,371)	(17,371)	(17,371)	(696)
Deferred Inflows of Resources	1,575,176,076	31,559	84,307		52,748	6.04	8,733	8,733	8,733	8,733	8,733	8,733	350
Net Pension Liability	21,079,190,886	422,329	1,128,213	72	705,956	6.04	116,880	116,880	116,880	116,880	116,880	116,880	4,676
Total	19,521,189,172	391,114	1,044,824	72	653,782		108,242	108,242	108,242	108,242	108,242	108,242	4,330
Senior Colleges	(1)	(2)	(3)	(4)	(3) - (2) + (4)								
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 1.240%	Proportionate Share at 6/30/2021 1.100%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							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)								
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 1.212%	Proportionate Share at 6/30/2021 0.933%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(37,983,870)	(29,224,542)		8,759,328	6.04	1,450,220	1,450,220	1,450,220	1,450,220	1,450,220	1,450,220	58,008
Deferred Inflows of Resources	1,575,176,076	19,096,039	14,692,368		(4,403,671)	6.04	(729,085)	(729,085)	(729,085)	(729,085)	(729,085)	(729,085)	(29,161)
Net Pension Liability	21,079,190,886	255,545,426	196,614,985	12,743	(58,917,698)	6.04	(9,754,586)	(9,754,586)	(9,754,586)	(9,754,586)	(9,754,586)	(9,754,586)	(390,182)
Total	19,521,189,172	236,657,595	182,082,811	12,743	(54,562,041)		(9,033,451)	(9,033,451)	(9,033,451)	(9,033,451)	(9,033,451)	(9,033,451)	(361,335)
City Other	(1)	(2)	(3)	(4)	(3) - (2) + (4)								
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 54.879%	Proportionate Share at 6/30/2021 57.536%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							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)								
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 55.976%	Proportionate Share at 6/30/2021 58.943%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
							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)

Changes in Proportionate Share at 6/30/2022

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



NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Proportionate Share at 6/30/2022

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

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

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

## 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 <sup>1</sup>	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
<b>Total Pension Expense</b>	<b>\$ (36,550,489)</b>	<b>\$ (1,545,910)</b>	<b>\$ (27,499,733)</b>	<b>\$ (53,282,616)</b>	<b>\$ 1,348,747</b>

<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 <sup>1</sup>	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)
<b>Total Pension Expense</b>	<b>\$ 197,737</b>	<b>\$ 235,976</b>	<b>\$ 1,440,412</b>	<b>\$ (190)</b>	<b>\$ (5,505,621)</b>

<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 <sup>1</sup>	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
<b>Total Pension Expense</b>	<b>\$ (11,273,434)</b>	<b>\$ 83,661,786</b>	<b>\$ 84,905,035</b>	<b>\$ (48,773,335)</b>

<sup>1</sup> 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, 2022

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

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

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

<sup>1</sup> Includes Payments to Other Retirement Systems.

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

	Fiscal Year Ending June 30, 2017		Fiscal Year Ending June 30, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021		Fiscal Year Ending June 30, 2022	
<b>Recognized Pension Expense</b>	<b>\$2,594,641,564</b>		<b>\$2,293,484,210</b>		<b>\$3,406,568,626</b>		<b>\$3,074,912,046</b>		<b>\$(48,773,335)</b>		<b>\$2,320,421,996</b>	
<b>Deferred Resources</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>
Differences between Expected and Actual Experience	\$ 0	\$ 195,708,584	\$ 0	\$ 1,469,280,196	\$ 1,548,790,552	\$ 0	\$ 878,079,915	\$ 0	\$ 0	\$ 126,916,557	\$ 400,888,504	\$ 0
Changes of Assumptions	0	0	14,782,263	0	0	776,645,823	0	0	0	323,574,380	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	2,499,281,170	0	703,343,622	96,053,701	0	1,905,562,405	0	0	10,713,285,670	10,367,046,355	0
Total	\$ 0	\$ 2,694,989,754	\$ 14,782,263	\$ 2,172,623,818	\$ 1,644,844,253	\$ 776,645,823	\$ 2,783,642,320	\$ 0	\$ 0	\$ 11,163,776,607	\$ 10,767,934,859	\$ 0

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

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

# 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, 2022, the Obligors recognized Pension Expense for NYCERS of \$2,320,421,996.

At June 30, 2022, the Obligors reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for NYCERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 1,570,323,095	\$ 397,936,897
Changes of Assumptions	2,980,059	579,168,452
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>3,308,876,735</u>	<u>0</u>
Total	\$ 4,882,179,889	\$ 977,105,349

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>
2022	\$ 241,064,043
2023	442,427,160
2024	705,829,493
2025	96,081,248
2026	2,598,194,654
2027	62,541,985

## 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	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Transit Authority	\$ 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

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

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

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

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

\* Transit Authority - Transit Operating, Transit Non-Operating, and Transit Capital Project Engineers

TA TP - Transit Authority Transit Police

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Senior Colleges - Senior Colleges

TBTA - Triborough Bridge and Tunnel Authority

City Other - City of New York

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

# **Appendix B**



## **APPENDIX B**

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

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

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

## Statement of Fiduciary Net Position - QPP Only

June 30, 2022 and June 30, 2021

(Dollar amounts in thousands)

	June 30, 2022	June 30, 2021
<b>ASSETS</b>		
Cash	\$ 86,489	\$ 74,742
Receivables:		
Investment Securities Sold	1,544,209	3,560,628
Member Loans	301,958	310,380
Accrued Interest and Dividends	339,801	304,145
Total Receivables	<u>\$ 2,185,968</u>	<u>\$ 4,175,153</u>
Investments - at Fair Value		
Pooled NYC Pension Fund Assets:		
Short-term Investments:		
Short-term Investment Fund	812,986	1,028,743
Commercial Paper	453,349	867,918
Discount Notes	52,418	0
U.S. Treasury Bills and Agencies	1,551,644	1,090,552
Debt Securities:		
U.S. Government	13,757,296	14,889,426
Corporate	13,703,300	16,435,107
Treasury Inflation Protected Securities	3,403,952	3,594,216
Equities:		
Domestic	23,673,834	30,992,669
International Equity	15,197,420	19,960,860
Alternative Investments	17,654,983	14,076,877
Mutual Funds		
Domestic Equity	536	0
Bank Loans, Mortgage & Other Debt Securities	286,250	0
Opportunistic Fixed Income	222,718	0
Diversified Equity Fund:		
Short-term Investments	95,485	110,049
Equity Securities	5,217,721	6,901,203
Corporate Bonds	0	174,484
Bond Fund:		
Short-term Investments	105	231
Equity Securities	42,523	55,650
International Equity Fund:		
Short-term Investments	106	114
Equity Securities	8,524	10,881
Inflation Protection Fund:		
Short-term investments	0	0
Equity Securities	0	0
Socially Responsive Equity Fund:		
Short-term Investments	267	149
Equity Securities	13,620	16,272
International - Equity	0	0
U.S. Equity Index Fund:		
Equity Securities	4,092	4,797
International Equity Index Fund:		
Equity Securities	444	117
Collateral From Securities Lending (Fixed and Variable-Return Funds)	<u>828,300</u>	<u>1,242,351</u>
Total Investments	<u>\$ 96,981,873</u>	<u>\$ 111,452,666</u>
Other Assets	166,039	46,194
Total Assets	<u><u>\$ 99,420,369</u></u>	<u><u>\$ 115,748,755</u></u>
<b>LIABILITIES</b>		
Accounts Payable	308,685	349,820
Payables for Investment Securities Purchased	2,230,369	5,723,528
Accrued Benefits Payable	44,285	49,585
Due to TDA Program	31,868,042	30,036,173
Securities Lending	828,300	1,242,351
Other Liabilities	131,260	0
Total Liabilities	<u><u>\$ 35,410,941</u></u>	<u><u>\$ 37,401,457</u></u>
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS</b>	<u><u>\$ 64,009,428</u></u>	<u><u>\$ 78,347,298</u></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, 2022 and June 30, 2021

(Dollar amounts in thousands)

	June 30, 2022		June 30, 2021	
	Fixed	Variable	Fixed	Variable
<b>ADDITIONS</b>				
Contributions:				
Member Contributions	\$ 273,503	\$ 183	\$ 247,535	\$ 216
Employer Contributions	3,303,798	0	3,131,607	0
Other Employer Contributions <sup>1</sup>	60,574	7	61,651	12
Total Contributions	\$ 3,637,875	\$ 190	\$ 3,440,793	\$ 228
Investment Income:				
Interest Income	1,416,943	(4,325)	1,195,551	2,053
Dividend Income	1,133,792	105,051	954,076	121,090
Net Appreciation (Depreciation) in Fair Value	(11,786,512)	(1,188,459)	18,308,950	2,180,585
Total Investment Income	\$ (9,235,777)	\$ (1,087,733)	\$ 20,458,577	\$ 2,303,728
Less:				
Investment Expenses	530,878	4,406	403,943	1,770
Net Income	(9,766,655)	(1,092,139)	20,054,634	2,301,958
Securities Lending Transactions:				
Securities Lending Income	6,059	998	6,098	1,154
Securities Lending Fees	(2,025)	(100)	(739)	(117)
Net Securities Lending Income	4,034	898	5,359	1,037
Net Investment Income	(9,762,621)	(1,091,241)	20,059,993	2,302,995
Other:				
Net Receipts From/(To) Other Retirement Systems	(2,993)	0	(5,550)	0
Transfers Between Funds	53,675	(53,675)	53,978	(53,978)
Litigation Income	0	0	0	0
Total Other	50,682	(53,675)	48,428	(53,978)
Total Additions	<u>\$ (6,074,064)</u>	<u>\$ (1,144,726)</u>	<u>\$ 23,549,214</u>	<u>\$ 2,249,245</u>
<b>DEDUCTIONS</b>				
Benefit Payments and Withdrawals	4,195,237	714,251	4,044,455	654,993
Interest to TDA Fixed Funds	2,140,639	0	1,998,388	0
TDA Rebalance	(2,537)	0	4,175	0
Administrative Expenses	54,121	17,369	49,220	18,880
Total Deductions	<u>\$ 6,387,460</u>	<u>\$ 731,620</u>	<u>\$ 6,096,238</u>	<u>\$ 673,873</u>
<b>INCREASE IN PLAN NET POSITION</b>	(12,461,524)	(1,876,346)	17,452,976	1,575,372
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>				
Beginning of Year	\$ 71,185,752	\$ 7,161,546	\$ 53,732,776	\$ 5,586,174
End of Year	\$ 58,724,228	\$ 5,285,200	\$ 71,185,752	\$ 7,161,546

<sup>1</sup> 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
<b>1. Plan Net Position @ 6/30/2020</b>	\$ 53,732,776,000	\$ 5,586,174,000	\$ 59,318,950,000
<b>2. Changes for the year:</b>			
a. ER Contributions	3,131,607,000	0	3,131,607,000
b. Other Employer Contributions <sup>1</sup>	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 <sup>2</sup>	44,253,000	(53,978,000)	(9,725,000)
i. Net Changes	17,452,976,000	1,575,372,000	19,028,348,000
<b>3. Plan Net Position @ 6/30/2021</b>	<u>\$ 71,185,752,000</u>	<u>\$ 7,161,546,000</u>	<u>\$ 78,347,298,000</u>
<b>4. Changes for the year:</b>			
a. ER Contributions	3,303,798,000	0	3,303,798,000
b. Other Employer Contributions <sup>1</sup>	60,574,000	7,000	60,581,000
c. EE Contributions	273,503,000	183,000	273,686,000
d. Net Investment Income	(9,762,621,000)	(1,091,241,000)	(10,853,862,000)
e. Benefit Payments	(4,195,237,000)	(714,251,000)	(4,909,488,000)
f. Payment of Interest on TDA Fixed Funds	(2,140,639,000)	0	(2,140,639,000)
g. Administrative Expenses	(54,121,000)	(17,369,000)	(71,490,000)
h. Other <sup>2</sup>	53,219,000	(53,675,000)	(456,000)
i. Net Changes	\$ (12,461,524,000)	\$ (1,876,346,000)	\$ (14,337,870,000)
<b>5. Plan Net Position @ 6/30/2022</b>	<u>\$ 58,724,228,000</u>	<u>\$ 5,285,200,000</u>	<u>\$ 64,009,428,000</u>

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

<sup>2</sup> Includes TDA rebalance amount of \$4,175,000 and \$(2,537,000) for the Fixed Fund for Fiscal Years 2021 and 2022, 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>
<b><u>Public Markets:</u></b>		
U.S. Public Market Equities	25.0%	5.3%
Developed Public Market Equities	10.0%	5.7%
Emerging Public Market Equities	9.5%	7.1%
Fixed Income	32.5%	1.4%
<b><u>Private Markets (Alternative Investments):</u></b>		
Private Equity	7.0%	10.8%
Private Real Estate	7.0%	8.0%
Infrastructure	4.0%	7.7%
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, 2021

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

<sup>1</sup> 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, 2022

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

<sup>1</sup> 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, 2022

	<b>Fixed</b>		<b>Variable</b>		<b>Total</b>
1. Disclosed EA Accrued Liability at 6/30/2021	\$	71,295,878,308	\$	7,122,592,764	\$ 78,418,471,072
2. EA Normal Cost at 6/30/2021		1,626,585,954		0	1,626,585,954
3. Benefit Payments-FY2022		(4,195,237,000)		(714,251,000)	(4,909,488,000)
4. Interest <sup>1</sup>		4,960,214,393		(1,091,241,000)	3,868,973,393
5. Experience (Gain)/Loss-FY2022		(206,234,121)		(91,666,522)	(297,900,643)
6. Changes of Benefit Terms-FY2022		14,121,098		0	14,121,098
7. Roll-Forward EAAL at 6/30/2022	\$	73,495,328,632	\$	5,225,434,242	\$ 78,720,762,874

<sup>1</sup> 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, 2021

<u>Employer</u>	<u>2021 Employer Contributions</u>	<u>Employer Allocation Percentage</u>
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)	\$ 0
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 <sup>1</sup>	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)	\$ 0
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 <sup>1</sup>	(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)	\$ 0
5. Balances at June 30, 2021	\$ 67,990,712	\$ 2,033,972	\$ 999,241	\$ 149,147	\$ 71,173,072

<sup>1</sup> 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, 2022

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

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

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

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

## Total Pension Liability

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

## Plan Fiduciary Net Position

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

## Net Pension Liability

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

<sup>1</sup> 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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>1. Total Pension Liability</b>										
a. Service Cost	\$ 1,626,585,954	\$ 1,588,161,323	\$ 1,555,754,951	\$ 1,691,143,730	\$ 1,436,616,796	\$ 1,386,673,964	\$ 1,274,307,859	\$ 1,223,157,877	\$ 1,205,662,452	\$ 1,170,546,070
b. Interest	3,868,973,393	7,145,949,158	4,838,801,018	4,914,552,252	5,071,480,880	5,147,042,567	4,131,176,953	4,027,138,338	4,407,702,189	4,176,571,397
c. Changes of Benefit Terms	14,121,098	0	0	0	0	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	(297,900,643)	(393,804,887)	(34,323,759)	(1,188,246,744)	(2,235,672,787)	1,008,248,813	1,229,501,602	1,507,964,351	0	0
e. Changes of Assumptions	0	(338,383,198)	0	(826,850,113)	0	0	2,432,878,017	0	0	0
f. Benefit Payments	(4,909,488,000)	(4,699,448,000)	(4,591,086,000)	(4,487,680,000)	(4,351,924,000)	(4,219,312,000)	(4,107,455,000)	(4,024,272,000)	(3,818,248,000)	(3,619,254,000)
<b>g. Net Changes in Total Pension Liability</b>	<b>\$ 302,291,802</b>	<b>\$ 3,302,474,396</b>	<b>\$ 1,769,146,210</b>	<b>\$ 102,919,125</b>	<b>\$ (79,499,111)</b>	<b>\$ 3,322,653,344</b>	<b>\$ 4,960,409,431</b>	<b>\$ 2,733,988,566</b>	<b>\$ 1,795,116,641</b>	<b>\$ 1,727,863,467</b>
<b>2. Total Pension Liability - Beginning</b>	<b>\$ 78,418,471,072</b>	<b>\$ 75,115,996,676</b>	<b>\$ 73,346,850,466</b>	<b>\$ 73,243,931,341</b>	<b>\$ 73,323,430,452</b>	<b>\$ 70,000,777,108</b>	<b>\$ 65,040,367,677</b>	<b>\$ 62,306,379,111</b>	<b>\$ 60,511,262,470</b>	<b>\$ 58,783,399,003</b>
<b>3. Total Pension Liability - Ending</b>	<b>\$ 78,720,762,874</b>	<b>\$ 78,418,471,072</b>	<b>\$ 75,115,996,676</b>	<b>\$ 73,346,850,466</b>	<b>\$ 73,243,931,341</b>	<b>\$ 73,323,430,452</b>	<b>\$ 70,000,777,108</b>	<b>\$ 65,040,367,677</b>	<b>\$ 62,306,379,111</b>	<b>\$ 60,511,262,470</b>
<b>4. Plan Fiduciary Net Position</b>										
a. Contributions - Employer	\$ 3,303,798,000	\$ 3,131,607,000	\$ 3,590,822,000	\$ 3,696,686,000	\$ 3,889,710,000	\$ 3,888,399,000	\$ 3,760,714,000	\$ 3,325,528,000	\$ 3,054,424,000	\$ 2,912,844,000
b. Contributions - Other Employer <sup>1</sup>	60,581,000	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	273,686,000	247,751,000	226,920,000	217,205,000	195,241,000	180,076,000	173,696,000	158,590,000	154,962,000	154,698,000
d. Net Investment Income	(10,853,862,000)	22,362,988,000	3,911,187,000	5,721,310,000	6,275,115,000	8,133,280,000	960,267,000	1,611,929,000	9,435,906,000	5,721,112,000
e. Benefit Payments	(4,909,488,000)	(4,699,448,000)	(4,591,086,000)	(4,487,680,000)	(4,351,924,000)	(4,219,312,000)	(4,107,455,000)	(4,024,272,000)	(3,818,248,000)	(3,619,254,000)
f. Payment of Interest on TDA Fixed Funds	(2,140,639,000)	(1,998,388,000)	(1,846,173,000)	(1,716,679,000)	(1,595,462,000)	(1,466,615,000)	(1,354,207,000)	(1,248,988,000)	(1,147,923,000)	(1,047,979,000)
g. Administrative Expenses	(71,490,000)	(68,100,000)	(64,532,000)	(64,291,000)	(65,076,000)	(60,790,000)	(59,367,000)	(58,391,000)	(46,042,000)	(39,682,000)
h. Other Changes	(456,000)	(9,725,000)	39,853,000	28,671,000	29,170,000	(46,229,000)	1,233,000	329,000	404,000	(44,000)
<b>i. Net Changes in Fiduciary Net Position</b>	<b>\$ (14,337,870,000)</b>	<b>\$ 19,028,348,000</b>	<b>\$ 1,328,739,000</b>	<b>\$ 3,457,735,000</b>	<b>\$ 4,436,753,000</b>	<b>\$ 6,466,178,000</b>	<b>\$ (625,119,000)</b>	<b>\$ (235,275,000)</b>	<b>\$ 7,633,483,000</b>	<b>\$ 4,081,695,000</b>
<b>5. Plan Fiduciary Net Position - Beginning</b>	<b>\$ 78,347,298,000</b>	<b>\$ 59,318,950,000</b>	<b>\$ 57,990,211,000</b>	<b>\$ 54,532,476,000</b>	<b>\$ 50,095,723,000</b>	<b>\$ 43,629,545,000</b>	<b>\$ 44,254,664,000</b>	<b>\$ 44,489,939,000</b>	<b>\$ 36,856,456,000</b>	<b>\$ 32,774,761,000</b>
<b>6. Plan Fiduciary Net Position - Ending</b>	<b>\$ 64,009,428,000</b>	<b>\$ 78,347,298,000</b>	<b>\$ 59,318,950,000</b>	<b>\$ 57,990,211,000</b>	<b>\$ 54,532,476,000</b>	<b>\$ 50,095,723,000</b>	<b>\$ 43,629,545,000</b>	<b>\$ 44,254,664,000</b>	<b>\$ 44,489,939,000</b>	<b>\$ 36,856,456,000</b>
<b>7. TRS' Net Pension Liability</b>	<b>\$ 14,711,334,874</b>	<b>\$ 71,173,072</b>	<b>\$ 15,797,046,676</b>	<b>\$ 15,356,639,466</b>	<b>\$ 18,711,455,341</b>	<b>\$ 23,227,707,452</b>	<b>\$ 26,371,232,108</b>	<b>\$ 20,785,703,677</b>	<b>\$ 17,816,440,111</b>	<b>\$ 23,654,806,470</b>
<b>8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>81.3%</b>	<b>99.9%</b>	<b>79.0%</b>	<b>79.1%</b>	<b>74.5%</b>	<b>68.3%</b>	<b>62.3%</b>	<b>68.0%</b>	<b>71.4%</b>	<b>60.9%</b>
<b>9. Covered Payroll<sup>2</sup></b>	<b>\$ 11,469,452,986</b>	<b>\$ 11,203,878,026</b>	<b>\$ 10,903,755,059</b>	<b>\$ 10,404,403,684</b>	<b>\$ 9,200,179,606</b>	<b>\$ 8,818,536,927</b>	<b>\$ 8,256,100,227</b>	<b>\$ 8,074,522,271</b>	<b>\$ 7,996,941,545</b>	<b>\$ 7,964,148,973</b>
<b>10. TRS' Net Pension Liability as a Percentage of Covered Payroll</b>	<b>128.3%</b>	<b>0.6%</b>	<b>144.9%</b>	<b>147.6%</b>	<b>203.4%</b>	<b>263.4%</b>	<b>319.4%</b>	<b>257.4%</b>	<b>222.8%</b>	<b>297.0%</b>

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

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

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

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

#### Schedule of Employer Contributions (\$ in thousands)

<b>Fiscal Year Ending June 30</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Actuarially Determined Contribution	\$ 3,303,798	\$ 3,131,607	\$ 3,590,822	\$ 3,696,686	\$ 3,889,710	\$ 3,888,399	\$ 3,702,569	\$ 3,270,007	\$ 2,998,694	\$ 2,855,640
Contributions in relation to the Actuarially Determined Contribution	<u>\$ 3,303,798</u>	<u>\$ 3,131,607</u>	<u>\$ 3,590,822</u>	<u>\$ 3,696,686</u>	<u>\$ 3,889,710</u>	<u>\$ 3,888,399</u>	<u>\$ 3,702,569</u>	<u>\$ 3,270,007</u>	<u>\$ 2,998,694</u>	<u>\$ 2,855,640</u>
Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
Contributions as a percentage of Covered payroll <sup>1</sup>	28.805%	27.951%	32.932%	35.530%	42.279%	44.093%	44.846%	40.498%	37.652%	36.455%

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

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

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

#### Average Expected Remaining Service Lives

<u>Group</u>	<u>Count</u>	Average Expected Remaining Service Life <u>@ 6/30/2021</u>
Active	123,211	15.09
Terminated Nonvested	4,574	0.00
Deferred Vested	15,128	0.00
Retired	<u>89,997</u>	<u>0.00</u>
Total	232,910	7.98

## 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)	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	28,006,914					
2018	(2,235,672,787)	7.81	(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)	(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)	(4,290,469)		
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)
2022	(297,900,643)	7.98		(37,330,908)	(37,330,908)	(37,330,908)	(37,330,908)	(37,330,908)	(37,330,908)	(37,330,908)	(36,584,287)
Net increase (decrease) in Pension Expense			<u>\$ (350,417,833)</u>	<u>\$ (387,748,741)</u>	<u>\$ (387,748,741)</u>	<u>\$ (499,776,384)</u>	<u>\$ (473,394,333)</u>	<u>\$ (221,897,611)</u>	<u>\$ (90,541,239)</u>	<u>\$ (86,250,770)</u>	<u>\$ (39,030,278)</u>



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

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

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

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

## 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)	2021	2022	2023	2024	2025	2026
2017	(4,593,826,280)	5	(918,765,256)					
2018	(2,511,052,439)	5	(502,210,488)	(502,210,487)				
2019	(1,979,861,450)	5	(395,972,290)	(395,972,290)	(395,972,290)			
2020	(191,111,179)	5	(38,222,236)	(38,222,236)	(38,222,236)	(38,222,235)		
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)	
2022	14,652,754,388	5		2,930,550,878	2,930,550,878	2,930,550,878	2,930,550,878	2,930,550,876
Net increase (decrease) in Pension Expense			\$ (5,132,851,497)	\$ (1,283,535,362)	\$ (781,324,875)	\$ (385,352,584)	\$ (347,130,349)	\$ 2,930,550,876

## 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	Proportionate Share	Proportionate Share	Change in									
	at 6/30/2016	at 6/30/2016	at 6/30/2017	Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
<b>Deferred Outflows of Resources</b>	(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)
<b>Deferred Inflows of Resources</b>	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
<b>Net Pension Liability</b>	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
<b>Total</b>	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
<b>CUNY Senior Colleges</b>	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30							
	Collective Amount	Proportionate Share	Proportionate Share	Change in									
	at 6/30/2016	at 6/30/2016	at 6/30/2017	Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
<b>Deferred Outflows of Resources</b>	(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
<b>Deferred Inflows of Resources</b>	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)
<b>Net Pension Liability</b>	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)
<b>Total</b>	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)
<b>CUNY Community Colleges</b>	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30							
	Collective Amount	Proportionate Share	Proportionate Share	Change in									
	at 6/30/2016	at 6/30/2016	at 6/30/2017	Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
<b>Deferred Outflows of Resources</b>	(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
<b>Deferred Inflows of Resources</b>	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)
<b>Net Pension Liability</b>	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)
<b>Total</b>	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)
<b>Charter Schools</b>	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30							
	Collective Amount	Proportionate Share	Proportionate Share	Change in									
	at 6/30/2016	at 6/30/2016	at 6/30/2017	Proportionate Share		2017	2018	2019	2020	2021	2022	2023	2024
<b>Deferred Outflows of Resources</b>	(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)
<b>Deferred Inflows of Resources</b>	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
<b>Net Pension Liability</b>	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
<b>Total</b>	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)		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	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(588,145,142)	(564,425,133)	(563,680,931)		744,202	8.00	93,025	93,025	93,025	93,025	93,025	93,025	93,025	93,027
Deferred Inflows of Resources	7,972,972,023	7,651,420,490	7,641,331,998		(10,088,492)	8.00	(1,261,061)	(1,261,061)	(1,261,061)	(1,261,061)	(1,261,061)	(1,261,061)	(1,261,061)	(1,261,065)
Net Pension Liability	15,356,639,466	14,737,303,170	14,717,871,854	10	(19,431,306)	8.00	(2,428,914)	(2,428,914)	(2,428,914)	(2,428,914)	(2,428,914)	(2,428,914)	(2,428,914)	(2,428,908)
Total	22,741,466,347	21,824,298,527	21,795,522,921	10	(28,775,596)		(3,596,950)	(3,596,950)	(3,596,950)	(3,596,950)	(3,596,950)	(3,596,950)	(3,596,950)	(3,596,946)
CUNY Senior Colleges	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense 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	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(588,145,142)	(15,118,232)	(15,700,378)		(582,146)	8.00	(72,768)	(72,768)	(72,768)	(72,768)	(72,768)	(72,768)	(72,768)	(72,770)
Deferred Inflows of Resources	7,972,972,023	204,944,719	212,836,366		7,891,647	8.00	986,456	986,456	986,456	986,456	986,456	986,456	986,456	986,455
Net Pension Liability	15,356,639,466	394,741,403	409,941,404	(8)	15,199,993	8.00	1,899,999	1,899,999	1,899,999	1,899,999	1,899,999	1,899,999	1,899,999	1,900,000
Total	22,741,466,347	584,567,890	607,077,392	(8)	22,509,494		2,813,687	2,813,687	2,813,687	2,813,687	2,813,687	2,813,687	2,813,687	2,813,685
CUNY Community Colleges	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense 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	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(588,145,142)	(7,341,602)	(7,524,593)		(182,991)	8.00	(22,874)	(22,874)	(22,874)	(22,874)	(22,874)	(22,874)	(22,874)	(22,873)
Deferred Inflows of Resources	7,972,972,023	99,523,714	102,004,357		2,480,643	8.00	310,080	310,080	310,080	310,080	310,080	310,080	310,080	310,083
Net Pension Liability	15,356,639,466	191,691,352	196,469,287	(3)	4,777,932	8.00	597,242	597,242	597,242	597,242	597,242	597,242	597,242	597,238
Total	22,741,466,347	283,873,464	290,949,051	(3)	7,075,584		884,448	884,448	884,448	884,448	884,448	884,448	884,448	884,448
Charter Schools	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense 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	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(588,145,142)	(1,260,175)	(1,239,240)		20,935	8.00	2,617	2,617	2,617	2,617	2,617	2,617	2,617	2,616
Deferred Inflows of Resources	7,972,972,023	17,083,100	16,799,302		(283,798)	8.00	(35,475)	(35,475)	(35,475)	(35,475)	(35,475)	(35,475)	(35,475)	(35,473)
Net Pension Liability	15,356,639,466	32,903,541	32,356,921	1	(546,619)	8.00	(68,327)	(68,327)	(68,327)	(68,327)	(68,327)	(68,327)	(68,327)	(68,330)
Total	22,741,466,347	48,726,466	47,916,983	1	(809,482)		(101,185)	(101,185)	(101,185)	(101,185)	(101,185)	(101,185)	(101,185)	(101,187)

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

Department of Education	(1)	(2)	(3)	(4)	(3)-(2)+(4)	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	Recognition Period (Years)	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)	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	Recognition Period (Years)	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)	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	Recognition Period (Years)	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)	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	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027	2028	2029
Deferred Outflows of Resources	(448,110,585)	(944,183)	(939,040)		5,143	8.05	639	639	639	639	639	639	639	639	31
Deferred Inflows of Resources	6,173,926,048	13,008,656	12,937,798		(70,858)	8.05	(8,802)	(8,802)	(8,802)	(8,802)	(8,802)	(8,802)	(8,802)	(8,802)	(442)
Net Pension Liability	15,797,046,676	33,284,873	33,103,571	(1)	(181,303)	8.05	(22,522)	(22,522)	(22,522)	(22,522)	(22,522)	(22,522)	(22,522)	(22,522)	(1,127)
Total	21,522,862,139	45,349,346	45,102,329	(1)	(247,018)		(30,685)	(30,685)	(30,685)	(30,685)	(30,685)	(30,685)	(30,685)	(30,685)	(1,538)

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

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

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

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



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

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

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

<b><u>Component</u></b>		<b><u>Dept. of Ed.</u></b>		<b><u>Senior Colleges</u></b>		<b><u>Comm. Coll.</u></b>		<b><u>Charter Schools</u></b>		<b><u>Total</u></b>
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
<b>Total Pension Expense</b>	<b>\$</b>	<b>(1,007,685,282)</b>	<b>\$</b>	<b>(29,912,656)</b>	<b>\$</b>	<b>(4,896,203)</b>	<b>\$</b>	<b>116,700</b>	<b>\$</b>	<b>(1,042,377,441)</b>

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

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

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

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

	Fiscal Year Ending June 30, 2017		Fiscal Year Ending June 30, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021		Fiscal Year Ending June 30, 2022	
<b>Recognized Pension Expense</b>	<b>\$3,700,721,078</b>		<b>\$3,278,662,899</b>		<b>\$3,635,628,438</b>		<b>\$2,433,965,792</b>		<b>\$(1,042,377,441)</b>		<b>\$1,831,304,227</b>	
<b>Deferred Resources</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>
Differences Between Expected and Actual Experience	\$ 868,214,256	\$ 0	\$ 0	\$ 1,949,415,068	\$ 0	\$ 1,037,262,405	\$ 0	\$ 30,033,289	\$ 0	\$ 344,885,025	\$ 0	\$ 260,569,735
Changes of Assumptions	0	0	0	0	0	721,786,566	0	0	0	296,348,018	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	3,675,061,024	0	2,008,841,951	0	1,583,889,160	0	152,888,943	0	13,110,724,908	11,722,203,510	0
<b>Total</b>	<b>\$ 868,214,256</b>	<b>\$ 3,675,061,024</b>	<b>\$ 0</b>	<b>\$ 3,958,257,019</b>	<b>\$ 0</b>	<b>\$ 3,342,938,131</b>	<b>\$ 0</b>	<b>\$ 182,922,232</b>	<b>\$ 0</b>	<b>\$ 13,751,957,951</b>	<b>\$ 11,722,203,510</b>	<b>\$ 260,569,735</b>

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

2017	\$(778,730,699)											
2018	\$(778,730,699)		\$(788,468,207)									
2019	\$(778,730,699)		\$(788,468,207)		\$(652,020,176)							
2020	\$(778,730,699)		\$(788,468,207)		\$(652,020,176)		\$(42,512,706)					
2021	\$(778,730,699)		\$(788,468,207)		\$(652,020,176)		\$(42,512,706)		\$(3,368,636,269)			
2022	\$140,034,557		\$(788,468,206)		\$(652,020,176)		\$(42,512,706)		\$(3,368,636,269)		\$2,893,219,970	
2023			\$(286,257,719)		\$(652,020,176)		\$(42,512,706)		\$(3,368,636,269)		\$2,893,219,970	
2024	\$28,006,914		\$(286,257,719)		\$(256,047,886)		\$(42,512,705)		\$(3,368,636,269)		\$2,893,219,970	
2025			\$(231,868,754)		\$(256,047,886)		\$(4,290,470)		\$(3,368,636,269)		\$2,893,219,970	
2026					\$(222,761,655)		\$(4,290,470)		\$(90,955,042)		\$2,893,219,968	
2027							\$(4,290,469)		\$(90,955,042)		\$(37,330,908)	
2028									\$(90,955,042)		\$(37,330,908)	
2029									\$(4,547,749)		\$(36,584,287)	

## 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, 2022, the Obligors recognized Pension Expense for TRS of \$1,831,304,227.

At June 30, 2022, 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	\$ 168,041,471	\$ 1,966,680,827
Changes of Assumptions	0	660,908,763
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>1,416,743,068</u>	<u>0</u>
Total	\$ 1,584,784,539	\$ 2,627,589,590

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>
2022	\$ (1,818,382,830)
2023	(1,316,172,343)
2024	(1,032,227,695)
2025	(967,623,409)
2026	2,575,212,801
2027	(132,576,419)
2028	(128,285,950)
2029	(41,132,036)

## 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

Entity	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources
Department of Education	\$ 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

Entity	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Department of Education	\$ 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

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	\$ (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>

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

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

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

##### Deferred Outflows of Resources

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

##### Deferred Inflows of Resources

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

##### Pension Expense

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

# Appendix C

## APPENDIX C

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

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Page 14a	-	Pension Expense, Deferred Outflows/Inflows of Resources through June 30, 2022
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## NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

## Statement of Fiduciary Net Position - QPP Only

June 30, 2022 and June 30, 2021

(Dollar amounts in thousands)

	June 30, 2022	June 30, 2021
<b>ASSETS</b>		
Cash	\$ 7,556	\$ 12,920
Receivables:		
Investment Securities Sold	138,290	232,846
Accrued Interest and Dividends	25,062	23,673
Member Loans	48,461	47,251
Other	417	412
Total Receivables	\$ 212,230	\$ 304,182
Investments - at Fair Value		
Fixed Return Funds:		
Short-term Investments:		
Commercial Paper	201,539	135,880
Short-term Investment Fund	60,875	86,487
T-bills and Discount Notes	2,409	121,533
Debt Securities	2,103,604	2,565,100
Equity Securities	3,493,244	4,436,044
Alternative Investments	1,979,276	1,423,257
Collective Trust Funds:		
International Equity	1,524	1,964
Domestic Equity	70,349	90,709
Mortgage Debt Security	20,493	23,482
Treasury Inflation Protected Securities	0	0
Fixed Income	174	512
Collateral from Securities Lending	538,433	790,811
Variable Return Funds:		
Short-term Investments	497	549
Debt Securities	0	1,809
Equities	57,295	71,531
Collateral from Securities Lending	3,327	3,431
Total Investments	\$ 8,533,039	\$ 9,753,099
Other Assets	319,776	464,473
Total Assets	<u>\$ 9,072,601</u>	<u>\$ 10,534,674</u>
<b>LIABILITIES</b>		
Accounts Payable	63,581	78,462
Payables for Investment Securities Purchased	204,459	436,597
Accrued Benefits Payable	12,621	13,150
Due to the TDA Program's Fixed Return Fund from System	2,374,096	2,167,983
Securities Lending	541,760	794,242
Total Liabilities	<u>\$ 3,196,517</u>	<u>\$ 3,490,434</u>
<b>Plan Net Position Held in Trust for Benefits</b>	<u>\$ 5,876,084</u>	<u>\$ 7,044,240</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, 2022 and June 30, 2021

(Dollar amounts in thousands)

	June 30, 2022		June 30, 2021	
	Fixed	Variable	Fixed	Variable
<b>ADDITIONS</b>				
Contributions:				
Member Contributions	\$ 49,591	\$ 0	\$ 48,125	\$ 0
Employer Contributions	262,404	0	182,983	0
Total Contributions	\$ 311,995	\$ 0	\$ 231,108	\$ 0
Investment income:				
Interest Income	130,802	(37)	95,590	23
Dividend Income	100,443	1,141	81,703	898
Net Appreciation (Depreciation) in Fair Value	(963,107)	(12,911)	1,731,568	21,904
Total Investment Income	\$ (731,862)	\$ (11,807)	\$ 1,908,861	\$ 22,825
Less:				
Investment Expenses	61,541	146	42,875	80
Net Income	(793,403)	(11,953)	1,865,986	22,745
Securities Lending Transactions:				
Securities Lending Income	1,874	0	1,140	0
Securities Lending Fees	(182)	0	(120)	0
Net Securities Lending Income	1,692	0	1,020	0
Net Investment Income	(791,711)	(11,953)	1,867,006	22,745
Other:				
Net Receipts from Other Retirement Systems and Other Revenues/Expenses	(124,154)	(34)	239,844	(36)
Total Additions	<u>\$ (603,870)</u>	<u>\$ (11,987)</u>	<u>\$ 2,337,958</u>	<u>\$ 22,709</u>
<b>DEDUCTIONS</b>				
Benefit Payments and Withdrawals	321,552	4,127	300,008	2,328
Payment of Interest on TDA Fixed Funds	191,054	0	171,806	0
Administrative Expenses	35,566	0	25,175	0
Total Deductions	<u>\$ 548,172</u>	<u>\$ 4,127</u>	<u>\$ 496,989</u>	<u>\$ 2,328</u>
<b>INCREASE IN PLAN NET POSITION</b>	(1,152,042)	(16,114)	1,840,969	20,381
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>				
Beginning of Year	\$ 6,970,173	\$ 74,067	\$ 5,129,204	\$ 53,686
End of Year	\$ 5,818,131	\$ 57,953	\$ 6,970,173	\$ 74,067

# 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
<b>1. Plan Net Position @ 6/30/2020</b>	\$ 5,129,204,000	\$ 53,686,000	\$ 5,182,890,000
<b>2. Changes for the year:</b>			
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	\$ 1,840,969,000	\$ 20,381,000	\$ 1,861,350,000
<b>3. Plan Net Position @ 6/30/2021</b>	<u>\$ 6,970,173,000</u>	<u>\$ 74,067,000</u>	<u>\$ 7,044,240,000</u>
<b>4. Changes for the year:</b>			
a. ER Contributions	262,404,000	0	262,404,000
b. EE Contributions	49,591,000	0	49,591,000
c. Net Investment Income	(791,711,000)	(11,953,000)	(803,664,000)
d. Benefit Payments	(321,552,000)	(4,127,000)	(325,679,000)
e. Payment of Interest on TDA Fixed Funds	(191,054,000)	0	(191,054,000)
f. Administrative Expenses	(35,566,000)	0	(35,566,000)
g. Other	(124,154,000)	(34,000)	(124,188,000)
h. Net Changes	\$ (1,152,042,000)	\$ (16,114,000)	\$ (1,168,156,000)
<b>5. Plan Net Position @ 6/30/2022</b>	<u>\$ 5,818,131,000</u>	<u>\$ 57,953,000</u>	<u>\$ 5,876,084,000</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>
<b><u>Public Markets:</u></b>		
U.S. Public Market Equities	31.0%	6.6%
Developed Public Market Equities	10.0%	7.0%
Emerging Public Market Equities	6.0%	8.6%
Fixed Income	27.0%	1.4%
<b><u>Private Markets (Alternative Investments):</u></b>		
Private Equity	9.0%	10.5%
Private Real Estate	8.0%	6.8%
Infrastructure	4.0%	5.6%
Private Credit/Opportunistic Fixed Income	<u>5.0%</u>	5.5%
Total	100%	

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, 2021

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

<sup>1</sup> Variable Funds Projected Earnings set equal to Variable Funds Net Investment Income.

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

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

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

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

<sup>1</sup> Variable Funds Projected Earnings set equal to Variable Funds Net Investment Income.

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

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

### Roll-Forward of Entry Age Actuarial Accrued Liabilities to June 30, 2022

	<b>Fixed</b>	<b>Variable</b>	<b>Total</b>
1. Disclosed EA Accrued Liability at 6/30/2021	\$ 5,739,037,300	\$ 37,018,197	\$ 5,776,055,497
2. EA Normal Cost at 6/30/2021	179,402,242	0	179,402,242
3. Benefit Payments-FY 2022	(321,552,000)	(4,127,000)	(325,679,000)
4. Interest <sup>1</sup>	403,226,164	(11,953,000)	391,273,164
5. Experience (Gain)/Loss-FY 2022	(19,704,602)	(16,710,265)	(36,414,867)
6. Changes of Benefit Terms-FY 2022	15,862,769	0	15,862,769
7. Roll-Forward EAAL at 6/30/2022	\$ 5,996,271,873	\$ 4,227,932	\$ 6,000,499,805

<sup>1</sup> 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, 2021**

<b>Employer</b>	<b>2021 Employer Contributions</b>	<b>Employer Allocation Percentage</b>
Department of Education (DOE)	\$ 173,910,386	95.0417832066%
School Construction Authority (SCA)	8,944,605	4.8882141477%
Charter Schools	128,093	0.0700026457%
<b>Total</b>	<b>\$ 182,983,084</b>	<b>100.0000000000%</b>



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

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

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

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

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

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

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

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Schedule of Changes in Net Pension Liability and Related Ratios

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>1. Total Pension Liability</b>										
a. Service Cost	\$ 179,402,242	\$ 175,281,236	\$ 166,791,932	\$ 168,500,759	\$ 176,109,730	\$ 168,625,048	\$ 153,106,995	\$ 147,898,591	\$ 142,686,386	\$ 138,530,472
b. Interest	391,273,164	405,690,229	369,904,003	366,084,041	350,999,332	346,508,926	320,315,152	299,591,999	288,162,040	271,737,317
c. Changes of Benefit Terms	15,862,769	0	0	0	0	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	(36,414,867)	38,131,824	(46,574,314)	152,160,086	(164,586,983)	19,938,359	(75,906,864)	50,147,724	0	0
e. Changes of Assumptions	0	(852,484)	0	(314,502,515)	0	0	183,677,129	0	0	0
f. Benefit Payments	(325,679,000)	(302,336,000)	(296,047,000)	(280,463,000)	(261,574,000)	(262,432,000)	(240,727,000)	(223,244,000)	(214,315,000)	(204,093,000)
<b>g. Net Changes in Total Pension Liability</b>	<b>\$ 224,444,308</b>	<b>\$ 315,914,805</b>	<b>\$ 194,074,621</b>	<b>\$ 91,779,371</b>	<b>\$ 100,948,079</b>	<b>\$ 272,640,333</b>	<b>\$ 340,465,412</b>	<b>\$ 274,394,314</b>	<b>\$ 216,533,426</b>	<b>\$ 206,174,789</b>
<b>2. Total Pension Liability - Beginning</b>	<b>\$ 5,776,055,497</b>	<b>\$ 5,460,140,692</b>	<b>\$ 5,266,066,071</b>	<b>\$ 5,174,286,700</b>	<b>\$ 5,073,338,621</b>	<b>\$ 4,800,698,288</b>	<b>\$ 4,460,232,876</b>	<b>\$ 4,185,838,562</b>	<b>\$ 3,969,305,136</b>	<b>\$ 3,763,130,347</b>
<b>3. Total Pension Liability - Ending</b>	<b>\$ 6,000,499,805</b>	<b>\$ 5,776,055,497</b>	<b>\$ 5,460,140,692</b>	<b>\$ 5,266,066,071</b>	<b>\$ 5,174,286,700</b>	<b>\$ 5,073,338,621</b>	<b>\$ 4,800,698,288</b>	<b>\$ 4,460,232,876</b>	<b>\$ 4,185,838,562</b>	<b>\$ 3,969,305,136</b>
<b>4. Plan Fiduciary Net Position</b>										
a. Contributions - Employer	\$ 262,404,000	\$ 182,983,000	\$ 257,503,000	\$ 269,637,000	\$ 318,643,000	\$ 288,233,000	\$ 265,532,000	\$ 258,099,000	\$ 214,590,000	\$ 196,246,000
b. Contributions - Employee	49,591,000	48,125,000	49,766,000	46,304,000	40,846,000	39,821,000	38,581,000	39,564,000	37,193,000	39,056,000
c. Net Investment Income	(803,664,000)	1,889,751,000	365,767,000	406,879,000	565,577,000	862,510,000	164,144,000	177,166,000	875,453,000	660,827,000
d. Benefit Payments	(325,679,000)	(302,336,000)	(296,047,000)	(280,463,000)	(261,574,000)	(262,432,000)	(240,727,000)	(223,244,000)	(214,315,000)	(204,093,000)
e. Administrative Expenses	(35,566,000)	(25,175,000)	(22,207,000)	(17,357,000)	(13,212,000)	(15,486,000)	(12,818,000)	(10,956,000)	(9,776,000)	(8,927,000)
f. Payment of Interest on TDA Fixed Funds	(191,054,000)	(171,806,000)	(155,749,000)	(141,695,000)	(127,972,000)	(106,554,000)	(94,789,000)	(85,104,000)	(206,615,000)	(163,756,000)
g. Other Changes	(124,188,000)	239,808,000	(7,975,000)	35,624,000	51,024,000	(122,954,000)	(157,499,000)	(52,021,000)	(70,916,000)	(176,301,000)
<b>h. Net Changes in Fiduciary Net Position</b>	<b>\$ (1,168,156,000)</b>	<b>\$ 1,861,350,000</b>	<b>\$ 191,058,000</b>	<b>\$ 318,929,000</b>	<b>\$ 573,332,000</b>	<b>\$ 683,138,000</b>	<b>\$ (37,576,000)</b>	<b>\$ 103,504,000</b>	<b>\$ 625,614,000</b>	<b>\$ 343,052,000</b>
<b>5. Plan Fiduciary Net Position - Beginning</b>	<b>\$ 7,044,240,000</b>	<b>\$ 5,182,890,000</b>	<b>\$ 4,991,832,000</b>	<b>\$ 4,672,903,000</b>	<b>\$ 4,099,571,000</b>	<b>\$ 3,416,433,000</b>	<b>\$ 3,454,009,000</b>	<b>\$ 3,350,505,000</b>	<b>\$ 2,653,651,000</b>	<b>\$ 2,310,599,000</b>
<b>6. Plan Fiduciary Net Position - Ending</b>	<b>\$ 5,876,084,000</b>	<b>\$ 7,044,240,000</b>	<b>\$ 5,182,890,000</b>	<b>\$ 4,991,832,000</b>	<b>\$ 4,672,903,000</b>	<b>\$ 4,099,571,000</b>	<b>\$ 3,416,433,000</b>	<b>\$ 3,454,009,000</b>	<b>\$ 3,279,265,000</b>	<b>\$ 2,653,651,000</b>
<b>7. BERS' Net Pension Liability</b>	<b>\$ 124,415,805</b>	<b>\$ (1,268,184,503)</b>	<b>\$ 277,250,692</b>	<b>\$ 274,234,071</b>	<b>\$ 501,383,700</b>	<b>\$ 973,767,621</b>	<b>\$ 1,384,265,288</b>	<b>\$ 1,006,223,876</b>	<b>\$ 906,573,562</b>	<b>\$ 1,315,654,136</b>
<b>8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>97.9%</b>	<b>122.0%</b>	<b>94.9%</b>	<b>94.8%</b>	<b>90.3%</b>	<b>80.8%</b>	<b>71.2%</b>	<b>77.4%</b>	<b>78.3%</b>	<b>66.9%</b>
<b>9. Covered Payroll<sup>1</sup></b>	<b>\$ 1,484,264,302</b>	<b>\$ 1,476,597,629</b>	<b>\$ 1,353,266,355</b>	<b>\$ 1,264,079,158</b>	<b>\$ 1,102,183,933</b>	<b>\$ 1,052,171,260</b>	<b>\$ 1,008,055,944</b>	<b>\$ 1,016,822,150</b>	<b>\$ 989,160,097</b>	<b>\$ 886,178,191</b>
<b>10. BERS' Net Pension Liability as a Percentage of Covered Payroll</b>	<b>8.4%</b>	<b>-85.9%</b>	<b>20.5%</b>	<b>21.7%</b>	<b>45.5%</b>	<b>92.5%</b>	<b>137.3%</b>	<b>99.0%</b>	<b>91.7%</b>	<b>148.5%</b>

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

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

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

#### Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 262,404	\$ 182,983	\$ 257,503	\$ 269,637	\$ 318,643	\$ 288,233	\$ 265,532	\$ 258,099	\$ 214,590	\$ 196,246
Contributions in relation to the Actuarially Determined Contribution	<u>\$ 262,404</u>	<u>\$ 182,983</u>	<u>\$ 257,503</u>	<u>\$ 269,637</u>	<u>\$ 318,643</u>	<u>\$ 288,233</u>	<u>\$ 265,532</u>	<u>\$ 258,099</u>	<u>\$ 214,590</u>	<u>\$ 196,246</u>
Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
Contributions as a percentage of Covered Payroll <sup>1</sup>	17.679%	12.392%	19.028%	21.331%	28.910%	27.394%	26.341%	25.383%	21.694%	22.145%

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

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

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

### Average Expected Remaining Service Lives

<u>Group</u>	<u>Count</u>	Average Expected Remaining Service Life <u>@ 6/30/2021</u>
Active	27,556	11.96
Terminated Nonvested	8,922	0
Deferred Vested	1,972	0
Retired	<u>19,448</u>	<u>0</u>
Total	57,898	5.69

# 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

<b>Year</b>	<b>Differences between Expected and Actual Experience</b>	<b>Recognition Period (Years)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
2017	19,938,359	5.17	3,856,549	655,614					
2018	(164,586,983)	5.85	(28,134,527)	(28,134,527)	(23,914,348)				
2019	152,160,086	5.92	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)	(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	
2022	(36,414,867)	5.69		(6,399,801)	(6,399,801)	(6,399,801)	(6,399,801)	(6,399,801)	(4,415,862)
Net increase (decrease) in Pension Expense			<b>\$ (761,546)</b>	<b>\$ (10,362,282)</b>	<b>\$ (6,797,717)</b>	<b>\$ 15,060,415</b>	<b>\$ (2,731,530)</b>	<b>\$ (1,027,277)</b>	<b>\$ (4,415,862)</b>

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

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

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

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



# 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)	2021	2022	2023	2024	2025	2026
2017	(624,753,917)	5	(124,950,785)					
2018	(275,816,841)	5	(55,163,368)	(55,163,369)				
2019	(82,598,745)	5	(16,519,749)	(16,519,749)	(16,519,749)			
2020	(24,957,418)	5	(4,991,484)	(4,991,484)	(4,991,484)	(4,991,482)		
2021	(1,508,857,653)	5	(301,771,531)	(301,771,531)	(301,771,531)	(301,771,531)	(301,771,529)	
2022	1,267,224,120	5		253,444,824	253,444,824	253,444,824	253,444,824	253,444,824
Net increase (decrease) in Pension Expense			<u>\$ (503,396,917)</u>	<u>\$ (125,001,309)</u>	<u>\$ (69,837,940)</u>	<u>\$ (53,318,189)</u>	<u>\$ (48,326,705)</u>	<u>\$ 253,444,824</u>

# 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
<b>Deferred Outflows of Resources</b>	(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
<b>Deferred Inflows of Resources</b>	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)
<b>Net Pension Liability</b>	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)
<b>Total</b>	1,581,933,405	1,531,438,091	1,507,185,468	(24,252,623)		(4,691,031)	(4,691,031)	(4,691,031)	(4,691,031)	(4,691,031)	(797,468)
<b>School Construction Authority</b>	(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
<b>Deferred Outflows of Resources</b>	(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)
<b>Deferred Inflows of Resources</b>	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
<b>Net Pension Liability</b>	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
<b>Total</b>	1,581,933,405	50,284,917	74,105,670	23,820,753		4,607,496	4,607,496	4,607,496	4,607,496	4,607,496	783,273
<b>Charter Schools</b>	(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
<b>Deferred Outflows of Resources</b>	(232,165,006)	(30,878)	(94,258)	(63,380)	5.17	(12,259)	(12,259)	(12,259)	(12,259)	(12,259)	(2,085)
<b>Deferred Inflows of Resources</b>	429,833,123	57,168	174,513	117,345	5.17	22,698	22,698	22,698	22,698	22,698	3,855
<b>Net Pension Liability</b>	1,384,265,288	184,107	562,012	377,905	5.17	73,096	73,096	73,096	73,096	73,096	12,425
<b>Total</b>	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)							
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 95.698%	Proportionate Share at 6/30/2019 95.649%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
							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)							
	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)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
							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)							
	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)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
							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)	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 4.335%	Proportionate Share at 6/30/2020 4.552%	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)	(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)	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 0.016%	Proportionate Share at 6/30/2020 0.053%	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)	(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)							
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 95.396%	Proportionate Share at 6/30/2021 95.042%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
							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)							
	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)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
							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)							
	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)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
							2021	2022	2023	2024	2025	2026
Deferred Outflows of Resources	(105,266,815)	(55,674)	(73,690)		(18,016)	5.82	(3,096)	(3,096)	(3,096)	(3,096)	(3,096)	(2,536)
Deferred Inflows of Resources	631,073,939	333,766	441,768		108,002	5.82	18,557	18,557	18,557	18,557	18,557	15,217
Net Pension Liability	277,250,692	146,634	194,083	0	47,449	5.82	8,153	8,153	8,153	8,153	8,153	6,684
Total	803,057,816	424,726	562,161	0	137,435		23,614	23,614	23,614	23,614	23,614	19,365

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

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

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

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

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

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

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

<b><u>Component</u></b>	<b><u>DOE</u></b>	<b><u>SCA</u></b>	<b><u>Charter Schools</u></b>	<b><u>Total</u></b>
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
<b>Total Pension Expense</b>	<b>\$ (430,760,370)</b>	<b>\$ (17,368,610)</b>	<b>\$ (175,265)</b>	<b>\$ (448,304,245)</b>



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

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

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

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

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

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

**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, 2022, the Obligors recognized Pension Expense for BERS of \$235,559,564.

At June 30, 2022, 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	\$ 74,377,322	\$ 74,289,293
Changes of Assumptions	0	102,560,349
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>81,961,990</u>	<u>0</u>
Total	\$ 156,339,312	\$ 176,849,642

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>
2022	\$ (188,635,491)
2023	(129,907,557)
2024	(87,279,639)
2025	(51,204,710)
2026	252,297,438
2027	(4,415,862)

## 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 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	<u>\$ (1,268,184,503)</u>	<u>\$ 107,287,513</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 107,287,513</u>

## Deferred Inflows of Resources

Entity	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Department of Education	\$ 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	<u>\$ 81,146,899</u>	<u>\$ 155,832,249</u>	<u>\$ 1,310,263,439</u>	<u>\$ 0</u>	<u>\$ 1,547,242,587</u>

## Pension Expense

Entity	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Department of Education	\$ (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	<u>\$ (448,304,245)</u>	<u>\$ 0</u>	<u>\$ (448,304,245)</u>

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

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

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

## Deferred Outflows of Resources

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

## Deferred Inflows of Resources

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

## Pension Expense

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

# Appendix D

## **APPENDIX D**

### **NEW YORK CITY POLICE PENSION FUND (POLICE)**

Page 1a	-	Statement of Fiduciary Net Position - POLICE
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**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, 2022 and June 30, 2021****(Dollar amounts in thousands)**

	<b>June 30, 2022</b>	<b>June 30, 2021</b>
<b>ASSETS</b>		
Cash	\$ 35,684	\$ 74,186
Receivables:		
Employer Contribution	0	143,177
Investment Securities Sold	731,877	1,049,404
Member Loans	162,050	174,712
Accrued Interest and Dividends	134,866	122,171
Total Receivables	<u>\$ 1,028,793</u>	<u>\$ 1,489,464</u>
Investments - at Fair Value		
Short-term Investments:		
Commercial Paper	280,668	452,550
Short-term Investment Fund	517,680	699,856
U.S. Treasury Bills and Agencies	369,797	516,115
Discount Notes	0	0
Debt Securities:		
U.S. Government and Agency	2,058,590	2,777,756
Corporate and Other	6,485,233	7,253,045
Bank Loans	152,849	191,531
Mortgage Debt Securities	2,161,766	2,206,428
Treasury Inflation Protected Securities	1,589,153	1,663,785
Equity Securities:		
Domestic Equity	14,537,917	17,708,155
International Equity	4,523,566	5,993,485
Collective Trust Funds:		
Domestic Equity	47,141	149,857
International Equity	856,180	1,066,994
Mortgage Debt Securities	191,695	211,531
Bank Loans	868	1,859
Corporate and Other	0	9
Opportunistic Fixed Income	148,230	161,524
Alternative Investments:		
Infrastructure	856,057	639,870
Opportunistic Fixed Income	1,847,299	1,633,488
Private Equity	4,753,360	3,608,731
Private Real Estate	3,316,150	2,459,043
Hedge Fund Investment	2,574,371	2,794,311
Collateral from Securities Lending	4,697,443	5,461,797
Total Investments	<u>\$ 51,966,013</u>	<u>\$ 57,651,720</u>
Other Assets	9,918	9,062
Total Assets	<u>\$ 53,040,408</u>	<u>\$ 59,224,432</u>
<b>LIABILITIES</b>		
Accounts Payable	54,850	61,582
Payables for Investment Securities Purchased	1,117,344	2,086,106
Accrued Benefits Payable	127,384	105,275
Transferable Earnings due to VSFs	0	215,734
Securities Lending	4,697,443	5,461,797
Total Liabilities	<u>\$ 5,997,021</u>	<u>\$ 7,930,494</u>
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS</b>	<u>\$ 47,043,387</u>	<u>\$ 51,293,938</u>



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

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

**Statement of Fiduciary Net Position**

**June 30, 2022 and June 30, 2021**

(Dollar amounts in thousands)

	June 30, 2022	June 30, 2021
<b>ASSETS</b>		
Cash	\$ 1,053	\$ 1,237
Receivables:		
Investment Securities Sold	1	208
Transferable Earnings due from QPP	0	166,688
Accrued Interest and Dividends	547	557
Total Receivables	<u>\$ 548</u>	<u>\$ 167,453</u>
Investments - at Fair Value		
Short-term Investments:		
Commercial Paper	5,542	5,200
Short-term Investments Fund	91	393
U.S. Treasury Bills and Agencies	0	0
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	672,741	800,591
International Equity	0	0
Collective Trust Funds:		
Domestic Equity	52,806	80,252
International Equity	468,129	602,174
Mortgage Debt Securities	176,095	191,997
Corporate and Other	162,526	199,615
U.S. Government and Agency	321,671	274,723
Alternative Investments:		
Collateral from Securities Lending	213,782	160,527
Other Assets	0	0
Total Assets	<u><u>\$ 2,074,984</u></u>	<u><u>\$ 2,484,162</u></u>
<b>LIABILITIES</b>		
Accounts Payable	644	506
Payables for Investment Securities Purchased	0	0
Accrued Benefits Payable	84,236	81,336
Securities Lending	213,782	160,527
Total Liabilities	<u><u>\$ 298,662</u></u>	<u><u>\$ 242,369</u></u>
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS</b>	<u><u>\$ 1,776,322</u></u>	<u><u>\$ 2,241,793</u></u>

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

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

**Statement of Fiduciary Net Position  
June 30, 2022 and June 30, 2021  
(Dollar amounts in thousands)**

	June 30, 2022	June 30, 2021
<b>ASSETS</b>		
Cash	\$ 15	\$ 128
Receivables:		
Investment Securities Sold	1	337
Transferable Earnings due from QPP	0	49,046
Accrued Interest and Dividends	836	927
Total Receivables	\$ 837	\$ 50,310
Investments - at Fair Value		
Short-term Investments:		
Commercial Paper	5,098	7,000
Short-term Investment Fund	266	575
U.S. Treasury Bills and Agencies	0	0
Discount Notes	0	0
Debt Securities:		
U.S. Government and Agency	0	0
Corporate and Other	0	0
Equity Securities:		
Domestic Equity	1,040,345	1,336,862
International Equity	0	0
Collective Trust Funds:		
Domestic Equity	82,991	127,611
International Equity	726,264	1,003,469
Mortgage Debt Securities	277,840	324,370
Corporate and Other	256,431	337,239
U.S. Government and Agency	507,527	464,130
Alternative Investments:		
Collateral from Securities Lending	359,969	268,752
Other Assets	0	0
Total Assets	<u>\$ 3,257,583</u>	<u>\$ 3,920,446</u>
<b>LIABILITIES</b>		
Accounts Payable & Accrued Liabilities	2,887	2,791
Payables for Investment Securities Purchased	0	0
Accrued Benefits Payable	133,069	128,309
Securities Lending	359,969	268,752
	<u>\$ 495,925</u>	<u>\$ 399,852</u>
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS</b>	<u>\$ 2,761,658</u>	<u>\$ 3,520,594</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, 2022 and June 30, 2021

(Dollar amounts in thousands)

	June 30, 2022	June 30, 2021
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 281,185	\$ 255,789
Employer Contributions	2,490,134	2,437,728
Total Contributions	\$ 2,771,319	\$ 2,693,517
Investment Income:		
Interest Income	693,679	537,652
Dividend Income	740,464	498,589
Net Appreciation (Depreciation) in Fair Value	(4,711,781)	9,991,705
Total Investment Income	\$ (3,277,638)	\$ 11,027,946
Less:		
Investment Expenses	393,193	290,750
Net Income	(3,670,831)	10,737,196
Securities Lending Transactions:		
Securities Lending Income	16,111	11,940
Securities Lending Fees	(1,575)	(1,175)
Net Securities Lending Income	\$ 14,536	\$ 10,765
Net Investment Income	\$ (3,656,295)	\$ 10,747,961
Transferable Earnings due from VSFs	185	0
Other:		
Net Receipts from Other Retirement Systems	1,810	1,988
Litigation Income	3,385	2,401
Other Total	5,195	4,389
Total Additions	<u>\$ (879,596)</u>	<u>\$ 13,445,867</u>
<b>DEDUCTIONS</b>		
Benefit Payments and Withdrawals	3,344,982	3,313,298
Transferable Earnings due to VSFs	1,672	106,720
Administrative Expenses	24,301	24,925
Total Deductions	<u>\$ 3,370,955</u>	<u>\$ 3,444,943</u>
<b>INCREASE IN PLAN NET POSITION</b>	(4,250,551)	10,000,924
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of Year	\$ 51,293,938	\$ 41,293,014
End of Year	\$ 47,043,387	\$ 51,293,938

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

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

**Statement of Changes in Fiduciary Net Position  
June 30, 2022 and June 30, 2021  
(Dollar amounts in thousands)**

	June 30, 2022	June 30, 2021
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	0	0
	<hr/>	<hr/>
Total Contributions	\$ 0	\$ 0
Investment Income:		
Interest Income	28,506	16,631
Dividend Income	30,022	26,583
Net Appreciation (Depreciation) in Fair Value	(346,712)	405,173
	<hr/>	<hr/>
Total Investment Income	\$ (288,184)	\$ 448,387
Less:		
Investment Expenses	1,311	1,196
Net Income	(289,495)	447,191
Securities Lending Transactions:		
Securities Lending Income	621	471
Securities Lending Fees	(54)	(43)
	<hr/>	<hr/>
Net Securities Lending Income	\$ 567	\$ 428
Net Investment Income	(288,928)	447,619
Other: Litigation Income	67	37
Transferable Earnings due from QPP	0	103,236
Total Additions	<hr/> <hr/> (288,861)	<hr/> <hr/> 550,892
<b>DEDUCTIONS</b>		
Benefit Payments and Withdrawals	176,425	182,547
Transferable Earnings due to QPP	185	0
Total Deductions	<hr/> <hr/> 176,610	<hr/> <hr/> 182,547
<b>INCREASE IN PLAN NET POSITION</b>	(465,471)	368,345
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of Year	\$ 2,241,793	\$ 1,873,448
End of Year	\$ 1,776,322	\$ 2,241,793

**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, 2022 and June 30, 2021  
(Dollar amounts in thousands)**

	June 30, 2022	June 30, 2021
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	0	0
	<hr/>	<hr/>
Total Contributions	\$ 0	\$ 0
Investment Income:		
Interest Income	46,145	27,405
Dividend Income	49,112	45,341
Net Appreciation (Depreciation) in Fair Value	(554,771)	694,736
	<hr/>	<hr/>
Total Investment Income	\$ (459,514)	\$ 767,482
Less:		
Investment Expenses	2,078	2,074
Net Income	(461,592)	765,408
Securities Lending Transactions:		
Securities Lending Income	998	787
Securities Lending Fees	(87)	(72)
	<hr/>	<hr/>
Net Securities Lending Income	\$ 911	\$ 715
Net Investment Income	(460,681)	766,123
Other: Litigation Income	39	32
Transferable Earnings due from QPP	1,672	3,484
Total Additions	<u>(458,970)</u>	<u>769,639</u>
<b>DEDUCTIONS</b>		
Benefit Payments and Withdrawals	299,966	345,474
Transferable Earnings due to QPP	0	0
Total Deductions	<u>299,966</u>	<u>345,474</u>
<b>INCREASE IN PLAN NET POSITION</b>	(758,936)	424,165
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of Year	\$ 3,520,594	\$ 3,096,429
End of Year	\$ 2,761,658	\$ 3,520,594

# 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 @ 6/30/2020	\$ 41,694,372,000	\$ 1,728,640,000	\$ 2,839,879,000	\$ 46,262,891,000
2. Accrued Benefits Payable	0	78,659,000	121,306,000	199,965,000
3. Transferable Earnings	(401,358,000)	144,808,000	256,550,000	0
4. Adjusted Market Value @ 6/30/2020	41,293,014,000	1,952,107,000	3,217,735,000	46,462,856,000
5. 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 <sup>1</sup>	(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
6. Plan Net Position @ 6/30/2021	\$ 51,400,658,000	\$ 2,138,557,000	\$ 3,517,110,000	\$ 57,056,325,000
7. Accrued Benefits Payable	0	81,336,000	128,309,000	209,645,000
8. Transferable Earnings	(106,720,000)	103,236,000	3,484,000	0
9. Adjusted Market Value @ 6/30/2021	\$ 51,293,938,000	\$ 2,323,129,000	\$ 3,648,903,000	\$ 57,265,970,000
10. Changes for the year:				
a. ER Contributions	2,490,134,000	0	0	2,490,134,000
b. EE Contributions	281,185,000	0	0	281,185,000
c. Net Investment Income	(3,656,295,000)	(288,928,000)	(460,681,000)	(4,405,904,000)
d. Benefit Payments <sup>2</sup>	(3,344,982,000)	(173,525,000)	(295,206,000)	(3,813,713,000)
e. Administrative Expenses	(24,301,000)	0	0	(24,301,000)
f. Other	5,195,000	67,000	39,000	5,301,000
g. Net Changes	\$ (4,249,064,000)	\$ (462,386,000)	\$ (755,848,000)	\$ (5,467,298,000)
11. Plan Net Position @ 6/30/2022	\$ 47,044,874,000	\$ 1,776,507,000	\$ 2,759,986,000	\$ 51,581,367,000
12. Accrued Benefits Payable	0	84,236,000	133,069,000	217,305,000
13. Transferable Earnings	(1,487,000)	(185,000)	1,672,000	0
14. Adjusted Market Value @ 6/30/2022	\$ 47,043,387,000	\$ 1,860,558,000	\$ 2,894,727,000	\$ 51,798,672,000

<sup>1</sup> Includes Net Accrued Benefits Payable of \$2,677,000 for POVSF and \$7,003,000 for PSOVSF.

<sup>2</sup> Includes Net Accrued Benefits Payable of \$2,900,000 for POVSF and \$4,760,000 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>
<b><u>Public Markets:</u></b>		
U.S. Public Market Equities	30.0%	5.7%
International Public Market Equities	8.0%	6.4%
Emerging Public Market Equities	5.0%	7.8%
Fixed Income	28.0%	3.2%
<b><u>Private Markets (Alternative Investments):</u></b>		
Private Equity	8.0%	11.0%
Private Real Estate	7.0%	7.4%
Infrastructure	3.0%	4.7%
Hedge Funds	6.0%	4.5%
Opportunistic Fixed Income	5.0%	<u>5.9%</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, 2021

	QPP	POVSF	PSOVSF	Total
<b>1. Assets</b>				
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
<b>2. Net Investment Income</b>	10,747,961,000	447,619,000	766,123,000	11,961,703,000
<b>3. Cash Flow</b> (1.d. - 1.a. - 2.)	(1,041,675,000)	(35,025,000)	(81,889,000)	(1,158,589,000)
<b>4. Projected Earnings</b> (7% * 1.a. + 3.441% * 3.)	2,882,762,003	125,305,720	204,465,150	3,212,532,873
<b>5. (Gain) / Loss</b> (4. - 2.)	(7,865,198,997)	(322,313,280)	(561,657,850)	(8,749,170,127)
<b>6. Recognition Period</b>	5 Years	5 Years	5 Years	5 Years
<b>7. Amount Recognized in Pension Expense</b> (5. / 6.)	(1,573,039,799)	(64,462,656)	(112,331,570)	(1,749,834,025)
<b>8. Deferred (Inflow) / Outflow of Resources</b> (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)

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

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

\* Before Reflecting 2021 Transferable Earnings.

\*\* Before Reflecting 2022 Transferable Earnings.

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

#### Roll-Forward of Entry Age Accrued Liabilities to June 30, 2022

		QPP		POVSF		PSOVSF		Total
1. Disclosed EA Accrued Liability at 6/30/2021	\$	53,309,897,729	\$	2,083,913,527	\$	3,909,613,738	\$	59,303,424,994
2. EA Normal Cost at 6/30/2021		1,330,167,820		32,614,532		68,937,727		1,431,720,079
3. Benefit Payments-FY 2022		(3,344,982,000)		(173,525,000)		(295,206,000)		(3,813,713,000)
4. Interest		3,709,703,758		142,185,969		268,340,564		4,120,230,291
5. Experience (Gain)/Loss-FY 2022		443,332,029		9,305,877		20,503,025		473,140,931
6. Roll-Forward EAAL at 6/30/2022	\$	55,448,119,336	\$	2,094,494,905	\$	3,972,189,054	\$	61,514,803,295

## 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			
		QPP	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 Position <sup>1</sup>			
		QPP	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			
		QPP	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

<sup>1</sup> 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)

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

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

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

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

Schedule of Changes in Net Pension Liability and Related Ratios

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>1. Total Pension Liability</b>										
a. Service Cost	\$ 1,431,720,079	\$ 1,473,815,656	\$ 1,483,109,352	\$ 1,498,909,863	\$ 1,386,278,934	\$ 1,320,416,462	\$ 1,340,614,909	\$ 1,325,807,839	\$ 1,301,753,171	\$ 1,263,838,030
b. Interest	4,120,230,291	3,980,110,444	3,833,636,348	3,782,996,761	3,649,115,174	3,524,331,362	3,441,398,429	3,245,225,246	3,117,317,330	2,998,478,091
c. Changes of Benefit Terms	0	0	0	0	104,671,094	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	473,140,931	275,949,731	441,654,144	(818,966,821)	(144,119,939)	(645,248,116)	233,461,664	(215,417,691)	0	0
e. Change of Assumptions	0	136,758,940	0	(342,401,789)	0	0	794,679,950	0	0	0
f. Benefit Payments	(3,813,713,000)	(3,831,639,000)	(3,487,402,000)	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)	(2,682,223,000)	(2,525,475,000)
g. Net Changes	\$ 2,211,378,301	\$ 2,034,995,771	\$ 2,270,997,844	\$ 841,793,014	\$ 1,802,392,263	\$ 1,212,499,708	\$ 2,931,703,952	\$ 1,608,831,394	\$ 1,736,847,501	\$ 1,736,841,121
<b>2. Total Pension Liability - Beginning</b>	\$ 59,303,424,994	\$ 57,268,429,223	\$ 54,997,431,379	\$ 54,155,638,365	\$ 52,353,246,102	\$ 51,140,746,394	\$ 48,209,042,442	\$ 46,600,211,048	\$ 44,549,855,738	\$ 42,813,014,617
<b>3. Total Pension Liability - Ending</b>	\$ 61,514,803,295	\$ 59,303,424,994	\$ 57,268,429,223	\$ 54,997,431,379	\$ 54,155,638,365	\$ 52,353,246,102	\$ 51,140,746,394	\$ 48,209,042,442	\$ 46,286,703,239	\$ 44,549,855,738
<b>4. Plan Fiduciary Net Position</b>										
a. Contributions - Employer	\$ 2,490,134,000	\$ 2,437,728,000	\$ 2,458,907,000	\$ 2,558,256,000	\$ 2,415,153,000	\$ 2,293,840,000	\$ 2,393,940,000	\$ 2,309,619,000	\$ 2,320,910,000	\$ 2,424,690,000
b. Contributions - Employee	281,185,000	255,789,000	280,129,000	278,087,000	267,031,000	276,301,000	249,921,000	241,102,000	228,783,000	229,675,000
c. Net Investment Income	(4,405,904,000)	11,961,703,000	2,038,305,000	2,861,544,000	3,964,010,000	4,286,894,000	403,534,000	1,098,220,000	5,147,483,000	3,101,564,000
d. Benefit Payments	(3,813,713,000)	(3,831,639,000)	(3,487,402,000)	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)	(2,682,223,000)	(2,525,475,000)
e. Administrative Expenses	(24,301,000)	(24,925,000)	(26,803,000)	(29,005,000)	(21,146,000)	(18,917,000)	(18,478,000)	(17,903,000)	(17,450,000)	(17,548,000)
f. Other Changes	5,301,000	4,458,000	6,541,000	4,183,000	3,465,000	10,507,000	6,756,000	4,616,000	6,911,000	6,118,000
g. Net Changes	\$ (5,467,298,000)	\$ 10,803,114,000	\$ 1,269,677,000	\$ 2,394,320,000	\$ 3,434,960,000	\$ 3,861,625,000	\$ 157,222,000	\$ 888,870,000	\$ 5,004,414,000	\$ 3,219,024,000
<b>5. Plan Fiduciary Net Position - Beginning</b>	\$ 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	\$ 26,232,744,000
<b>6. Plan Fiduciary Net Position - Ending</b>	\$ 51,798,672,000	\$ 57,265,970,000	\$ 46,462,856,000	\$ 45,193,179,000	\$ 42,798,859,000	\$ 39,363,899,000	\$ 35,502,274,000	\$ 35,345,052,000	\$ 34,456,182,000	\$ 29,451,768,000
<b>7. POLICE Net Pension Liability</b>	\$ 9,716,131,295	\$ 2,037,454,994	\$ 10,805,573,223	\$ 9,804,252,379	\$ 11,356,779,365	\$ 12,989,347,102	\$ 15,638,472,394	\$ 12,863,990,442	\$ 11,830,521,239	\$ 15,098,087,738
<b>8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	84.2%	96.6%	81.1%	82.2%	79.0%	75.2%	69.4%	73.3%	74.4%	66.1%
<b>9. Covered Payroll <sup>1</sup></b>	\$ 4,262,625,521	\$ 4,299,648,848	\$ 4,244,806,289	\$ 4,047,772,414	\$ 3,673,054,287	\$ 3,509,985,075	\$ 3,540,326,198	\$ 3,512,777,844	\$ 3,420,312,390	\$ 3,459,871,779
<b>10. POLICE Net Pension Liability as a Percentage of Covered Payroll</b>	227.9%	47.4%	254.6%	242.2%	309.2%	370.1%	441.7%	366.2%	345.9%	436.4%

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

# NEW YORK CITY POLICE PENSION FUND (POLICE)

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

### Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
1. Actuarially Determined Contribution	\$ 2,490,134	\$ 2,437,728	\$ 2,458,907	\$ 2,558,256	\$ 2,415,153	\$ 2,293,840	\$ 2,393,940	\$ 2,309,619	\$ 2,320,910	\$ 2,424,690
2. Contributions in relation to the Actuarially Determined Contribution	<u>\$ 2,490,134</u>	<u>\$ 2,437,728</u>	<u>\$ 2,458,907</u>	<u>\$ 2,558,256</u>	<u>\$ 2,415,153</u>	<u>\$ 2,293,840</u>	<u>\$ 2,393,940</u>	<u>\$ 2,309,619</u>	<u>\$ 2,320,910</u>	<u>\$ 2,424,690</u>
3. Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
4. Contributions as a percentage of Covered Payroll*	58.418%	56.696%	57.927%	63.202%	65.753%	65.352%	67.619%	65.749%	67.857%	70.080%

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

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

#### Average Expected Remaining Service Lives

<u>Group</u>	<u># Count</u>	Average Expected Remaining Service Life <u>@ 6/30/2021</u>
Active	35,006	12.59
Terminated Nonvested	1,713	0
Deferred Vested	851	0
Retired	<u>52,837</u>	<u>0</u>
Total	90,407	4.87

## 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

<b>Year</b>	<b>Differences between Expected and Actual Experience</b>	<b>Recognition Period (Years)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
2018	(144,119,939)	4.41	(32,680,258)	(13,398,907)				
2019	(818,966,821)	5.04	(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	1,759,579	
2021	275,949,731	4.92	56,087,344	56,087,344	56,087,344	56,087,344	51,600,355	
2022	473,140,931	4.87		97,154,195	97,154,195	97,154,195	97,154,195	84,524,151
Net increase (decrease) in Pension Expense			<u>\$ (51,107,418)</u>	<u>\$ 65,328,128</u>	<u>\$ 78,727,035</u>	<u>\$ 234,720,716</u>	<u>\$ 150,514,129</u>	<u>\$ 84,524,151</u>



## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

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

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

<b>Year</b>	<b>Differences between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Recognition Period (Years)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
2017	(1,816,368,326)	5	(363,273,662)					
2018	(1,226,741,680)	5	(245,348,336)	(245,348,336)				
2019	118,298,952	5	23,659,790	23,659,790	23,659,792			
2020	1,098,769,041	5	219,753,808	219,753,808	219,753,808	219,753,809		
2021	(8,749,170,127)	5	(1,749,834,025)	(1,749,834,025)	(1,749,834,025)	(1,749,834,025)	(1,749,834,027)	
2022	8,377,999,333	5		1,675,599,867	1,675,599,867	1,675,599,867	1,675,599,867	1,675,599,865
Net increase (decrease) in Pension Expense			<u>\$ (2,115,042,425)</u>	<u>\$ (76,168,896)</u>	<u>\$ 169,179,442</u>	<u>\$ 145,519,651</u>	<u>\$ (74,234,160)</u>	<u>\$ 1,675,599,865</u>

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

#### Components of Pension Expense for the Fiscal Year Ending June 30, 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)
	<hr/>
<b>Total Pension Expense</b>	<b>\$ (200,218,946)</b>

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

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

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

Pension Expense, Deferred Outflows and Inflows of Resources

	Fiscal Year Ending June 30, 2017		Fiscal Year Ending June 30, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021		Fiscal Year Ending June 30, 2022	
<b>Recognized Pension Expense</b>	<b>\$1,760,595,190</b>		<b>\$1,590,687,570</b>		<b>\$1,708,582,982</b>		<b>\$1,644,265,978</b>		<b>\$(200,218,946)</b>		<b>\$1,266,688,939</b>	
<b>Deferred Resources</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>
Differences Between Expected and Actual Experience	\$ 0	\$ 479,374,564	\$ 0	\$ 111,439,681	\$ 0	\$ 656,473,404	\$ 353,675,231	\$ 0	\$ 219,862,387	\$ 0	\$ 375,986,736	\$ 0
Changes of Assumptions	0	0	0	0	0	274,464,926	0	0	108,962,407	0	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	1,453,094,660	0	981,393,344	94,639,162	0	879,015,233	0	0	6,999,336,102	6,702,399,466	0
Total	\$ 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	\$ 7,078,386,202	\$ 0

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

2017	\$(529,147,218)											
2018	\$(529,147,218)		\$(278,028,594)									
2019	\$(529,147,218)		\$(278,028,594)		\$(206,770,490)							
2020	\$(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)		\$1,772,754,062	
2023					\$(206,770,488)		\$307,732,721		\$(1,665,950,148)		\$1,772,754,062	
2024					\$(9,217,210)		\$307,732,722		\$(1,665,950,148)		\$1,772,754,062	
2025							\$1,759,579		\$(1,672,660,864)		\$1,772,754,062	
2026											\$1,760,124,016	

## 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, 2022, the City recognized Pension Expense for POLICE of \$1,266,688,939.

At June 30, 2022, 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	\$ 717,479,184	\$ 168,993,153
Changes of Assumptions	81,165,874	70,654,337
Net difference between Projected and Actual Earnings on Pension Plan Investments	<u>1,916,064,798</u>	<u>0</u>
Total	\$ 2,714,709,856	\$ 239,647,490

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>
2022	\$ (50,981,098)
2023	207,766,147
2024	405,319,426
2025	101,852,777
2026	1,760,124,016

# 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
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Page 12a	-	Components of Pension Expense - June 30, 2021
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# 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, 2022 and June 30, 2021

(Dollar amounts in thousands)

	June 30, 2022	June 30, 2021
<b>ASSETS</b>		
Cash	\$ 10,873	\$ 22,894
Receivables:		
Investment Securities Sold	303,803	406,775
Member Loans	11,656	15,173
Accrued Interest and Dividends	59,230	65,923
Accounts Receivables	0	0
Total Receivables	\$ 374,689	\$ 487,871
Investments - at Fair Value		
Short-term Investments:		
Commercial Paper	150,480	227,013
Short-term Investment Fund	178,943	205,068
U.S. Treasury Bills and Agencies	179,990	185,564
Debt Securities:		
U.S. Government and Agencies	2,899,182	2,347,865
Mortgage Debt Security	796,717	865,263
Corporate and Other	1,546,553	1,757,335
Treasury Inflation Protected Securities	0	813,528
Bank Loans	46,620	65,367
Equity Securities:		
Domestic Equity	4,973,935	6,121,847
International Equity	1,805,750	2,351,785
Collective Trust Funds:		
Bank Loans	172	436
Corporate and Other	0	0
International Equity	393,822	491,133
Domestic Equity	11,101	23,202
Mortgage Debt Security	48,946	54,320
Opportunistic Fixed Income	53,999	58,843
Alternative Investments:		
Infrastructure	275,604	193,915
Opportunistic Fixed Income	616,087	535,545
Private Equity	1,657,719	1,288,105
Private Equity Real Estate	1,117,567	794,417
Hedge Funds	861,696	931,594
Collateral from Securities Lending	1,905,756	2,067,990
Total Investments	\$ 19,520,639	\$ 21,380,135
Other Assets	14,644	3,431
Total Assets	<u>\$ 19,920,845</u>	<u>\$ 21,894,331</u>
<b>LIABILITIES</b>		
Accounts Payable	90,612	100,679
Payables for Investment Securities Purchased	424,802	796,171
Accrued Benefits Payable	27,511	20,930
Transferable Earnings due from QPP to VSFs	0	0
Securities Lending	1,905,756	2,067,990
Total Liabilities	<u>\$ 2,448,681</u>	<u>\$ 2,985,770</u>
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS</b>	<u>\$ 17,472,164</u>	<u>\$ 18,908,561</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, 2022 and June 30, 2021**

(Dollar amounts in thousands)

	June 30, 2022	June 30, 2021
<b>ASSETS</b>		
Cash	\$ 1,219	\$ 1,240
Receivables:		
Investment Securities Sold	139	52
Accrued Interest and Dividends	138	130
Accounts Receivables	0	137
Transferable Earnings Due from QPP	0	0
Total Receivables	\$ 277	\$ 319
Investments - at Fair Value		
Short-term Investments:		
Commercial Paper	2,209	4,000
Short-term Investment Fund	17	118
Debt Securities	0	0
Equity Securities:		
Domestic Equity	162,047	208,941
International Equity	0	0
Collective Trust Funds:		
Corporate and Other	39,467	54,393
International Equity	12,528	154,167
Domestic Equity	113,642	18,521
Mortgage Debt Security	42,762	52,317
U.S. Government and Agency	78,113	74,859
Collateral from Securities Lending	57,655	42,486
Total Investments	\$ 508,440	\$ 609,802
Other Assets	0	0
Total Assets	<u>\$ 509,936</u>	<u>\$ 611,361</u>
<b>LIABILITIES</b>		
Accounts Payable	154	135
Payables for Investment Securities Purchased	0	0
Accrued Benefits Payable	18,395	18,924
Securities Lending	57,655	42,486
Total Liabilities	<u>\$ 76,204</u>	<u>\$ 61,545</u>
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS</b>	<u>\$ 433,732</u>	<u>\$ 549,816</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, 2022 and June 30, 2021**

(Dollar amounts in thousands)

	June 30, 2022	June 30, 2021
<b>ASSETS</b>		
Cash	\$ 1,076	\$ 1,028
Receivables:		
Investment Securities Sold	0	27
Accrued Interest and Dividends	339	326
Accounts Receivables	27	37
Transferable Earnings Due from QPP	0	0
Total Receivables	\$ 366	\$ 390
Investments - at Fair Value		
Short-term Investments:		
Commercial Paper	3,949	3,600
Short-term Investment Fund	69	81
Debt Securities	0	0
Equity Securities:		
Domestic Equity	122,535	146,688
International Equity	0	0
Collective Trust Funds:		
Corporate and Other	27,316	38,665
International Equity	83,575	117,956
Domestic Equity	10,917	15,584
Mortgage Debt Security	29,596	37,190
U.S. Government and Agency	54,063	53,214
Collateral from Securities Lending	41,110	31,028
Total Investments	\$ 373,130	\$ 444,006
Other Assets	0	0
Total Assets	\$ 374,572	\$ 445,424
<b>LIABILITIES</b>		
Accounts Payable	115	99
Payables for Investment Securities Purchased	0	0
Accrued Benefits Payable	8,793	8,665
Securities Lending	41,110	31,028
Total Liabilities	\$ 50,018	\$ 39,792
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS</b>	\$ 324,554	\$ 405,632

## 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, 2022 and June 30, 2021

(Dollar amounts in thousands)

	June 30, 2022	June 30, 2021
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 134,469	\$ 112,566
Employer Contributions	<u>1,446,992</u>	<u>1,436,977</u>
Total Contributions	\$ 1,581,461	\$ 1,549,543
Investment Income:		
Interest Income	253,563	197,929
Dividend Income	209,174	173,022
Net Appreciation (Depreciation) in Fair Value	<u>(1,781,277)</u>	<u>3,487,916</u>
Total Investment Income	\$ (1,318,540)	\$ 3,858,867
Less:		
Investment Expenses	140,427	103,577
Net Income	(1,458,967)	3,755,290
Securities Lending Transactions:		
Securities Lending Income	4,494	2,843
Securities Lending Fees	<u>(445)</u>	<u>(268)</u>
Net Securities Lending Income	\$ 4,049	\$ 2,575
Net Investment Income	(1,454,918)	3,757,865
Other:		
Net Receipts from Other Retirement Systems	0	51
Litigation Income	953	707
Other Total	953	758
Transferable Earnings due from VSFs to QPP	0	0
Total Additions	<u>127,496</u>	<u>5,308,166</u>
<b>DEDUCTIONS</b>		
Benefit Payments and Withdrawals	1,551,182	1,475,835
Transferable Earnings due from QPP to VSFs	0	0
Administrative Expenses	12,711	10,345
Payment to VSFs - Interest on SKIM	0	0
Total Deductions	<u>1,563,893</u>	<u>1,486,180</u>
<b>INCREASE IN PLAN NET POSITION</b>	(1,436,397)	3,821,986
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of Year	\$ 18,908,561	\$ 15,086,575
End of Year	\$ 17,472,164	\$ 18,908,561

# 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, 2022 and June 30, 2021**

(Dollar amounts in thousands)

	June 30, 2022	June 30, 2021
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	<u>0</u>	<u>0</u>
Total Contributions	\$ 0	\$ 0
Investment Income:		
Interest Income	7,233	4,559
Dividend Income	7,666	7,003
Net Appreciation (Depreciation) in Fair Value	<u>(87,273)</u>	<u>107,739</u>
Total Investment Income	\$ (72,374)	\$ 119,301
Less:		
Investment Expenses	292	257
Net Income	(72,666)	119,044
Securities Lending Transactions:		
Securities Lending Income	154	124
Securities Lending Fees	<u>(13)</u>	<u>(11)</u>
Net Securities Lending Income	\$ 141	\$ 113
Net Investment Income	(72,525)	119,157
Other:		
Net Receipts from Other Retirement Systems	0	0
Litigation Income	0	0
Payment from QPP - Interest on SKIM	0	0
Other Total	0	0
Transferable Earnings due from QPP to FFVSF	0	0
Total Additions	<u>(72,525)</u>	<u>119,157</u>
<b>DEDUCTIONS</b>		
Benefit Payments and Withdrawals	43,559	43,617
Transferable Earnings due from FFVSF to QPP	0	0
Total Deductions	<u>43,559</u>	<u>43,617</u>
<b>INCREASE IN PLAN NET POSITION</b>	(116,084)	75,540
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of Year	\$ 549,816	\$ 474,276
End of Year	\$ 433,732	\$ 549,816

# 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, 2022 and June 30, 2021**

(Dollar amounts in thousands)

	June 30, 2022	June 30, 2021
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	0	0
	<hr/>	<hr/>
Total Contributions	\$ 0	\$ 0
Investment income:		
Interest Income	5,442	3,242
Dividend Income	5,728	5,156
Net Appreciation (Depreciation) in Fair Value	(66,479)	77,940
	<hr/>	<hr/>
Total Investment Income	\$ (55,309)	\$ 86,338
Less:		
Investment Expenses	210	187
Net Income	(55,519)	86,151
Securities Lending Transactions:		
Securities Lending Income	115	92
Securities Lending Fees	(10)	(8)
	<hr/>	<hr/>
Net Securities Lending Income	\$ 105	\$ 84
Net Investment Income	(55,414)	86,235
Other:		
Net Receipts from Other Retirement Systems	0	0
Litigation Income	0	0
Payment from QPP - Interest on SKIM	0	0
Other Total	0	0
Transferable Earnings due from QPP to FOVSF	0	0
Total Additions	<hr/> <hr/> (55,414)	<hr/> <hr/> 86,235
<b>DEDUCTIONS</b>		
Benefit Payments and Withdrawals	25,664	20,459
Total Deductions	<hr/> <hr/> 25,664	<hr/> <hr/> 20,459
<b>INCREASE IN PLAN NET POSITION</b>	(81,078)	65,776
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of Year	\$ 405,632	\$ 339,856
End of Year	\$ 324,554	\$ 405,632

# 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 @ 6/30/2020	\$ 15,071,575,000	\$ 489,276,000	\$ 339,856,000	15,900,707,000
2. Accrued Benefits Payable	0	19,451,000	8,932,000	28,383,000
3. Transferable Earnings	15,000,000	(15,000,000)	0	0
4. Adjusted Market Value @ 6/30/2020	15,086,575,000	493,727,000	348,788,000	15,929,090,000
5. 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 <sup>1</sup>	(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
6. Plan Net Position @ 6/30/2021	\$ 18,908,561,000	\$ 549,816,000	\$ 405,632,000	\$ 19,864,009,000
7. Accrued Benefits Payable	0	18,924,000	8,665,000	27,589,000
8. Transferable Earnings	0	0	0	0
9. 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>
10. Changes for the year:				
a. ER Contributions	1,446,992,000	0	0	1,446,992,000
b. EE Contributions	134,469,000	0	0	134,469,000
c. Net Investment Income	(1,454,918,000)	(72,525,000)	(55,414,000)	(1,582,857,000)
d. Benefit Payments <sup>2</sup>	(1,551,182,000)	(44,088,000)	(25,536,000)	(1,620,806,000)
e. Administrative Expenses	(12,711,000)	0	0	(12,711,000)
f. Other	953,000	0	0	953,000
g. Net Changes	\$ (1,436,397,000)	\$ (116,613,000)	\$ (80,950,000)	\$ (1,633,960,000)
11. Plan Net Position @ 6/30/2022	\$ 17,472,164,000	\$ 433,732,000	\$ 324,554,000	\$ 18,230,450,000
12. Accrued Benefits Payable	0	18,395,000	8,793,000	27,188,000
13. Transferable Earnings	0	0	0	0
14. Adjusted Market Value @ 6/30/2022	<u>\$ 17,472,164,000</u>	<u>\$ 452,127,000</u>	<u>\$ 333,347,000</u>	<u>\$ 18,257,638,000</u>

<sup>1</sup> Includes Net Accrued Benefits Payable of \$(527,000) for FFVSF and \$(267,000) for FOVSF.

<sup>2</sup> Includes Net Accrued Benefits Payable of \$(529,000) for FFVSF and \$128,000 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>
<b><u>Public Markets:</u></b>		
U.S. Public Market Equities	27.0%	5.1%
Developed Public Market Equities	9.0%	5.5%
Emerging Public Market Equities	6.0%	9.3%
Fixed Income	31.0%	1.4%
<b><u>Private Markets (Alternative Investments):</u></b>		
Private Equity	8.0%	9.8%
Private Real Estate	7.0%	4.8%
Infrastructure	3.0%	4.5%
Hedge Funds	5.0%	3.5%
Opportunistic Fixed Income	<u>4.0%</u>	6.2%
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, 2021

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

\* Before Reflecting 2020 Transferable Earnings.

\*\* Before Reflecting 2021 Transferable Earnings.

# NEW YORK CITY FIRE PENSION FUND (FIRE)

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

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

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

\* Before Reflecting 2021 Transferable Earnings.

\*\* Before Reflecting 2022 Transferable Earnings.

## NEW YORK CITY FIRE PENSION FUND (FIRE)

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

#### Roll-Forward of Entry Age Accrued Liabilities to June 30, 2022

		<b>QPP</b>		<b>FFVSF</b>		<b>FOVSF</b>		<b>Total</b>
1. Disclosed EA Accrued Liability at 6/30/2021	\$	24,102,174,216	\$	471,448,122	\$	296,808,611	\$	24,870,430,949
2. EA Normal Cost at 6/30/2021		572,460,007		8,824,090		5,035,318		586,319,415
3. Benefit Payments - FY 2022		(1,551,182,000)		(44,088,000)		(25,536,000)		(1,620,806,000)
4. Interest		1,673,848,223		32,101,987		20,250,381		1,726,200,591
5. Experience (Gain)/Loss - FY 2022		171,134,810		(2,123,742)		(3,862,438)		165,148,630
6. Roll-Forward EAAL at 6/30/2022	\$	24,968,435,256	\$	466,162,457	\$	292,695,872	\$	25,727,293,585

## 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			
		<u>OPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
<b>1. Balances at June 30, 2020</b>	\$	23,302,435,318	\$ 484,604,080	\$ 294,938,974	\$ 24,081,978,372
<b>2. Changes for the Year:</b>					
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
<b>3. Balances at June 30, 2021</b>	\$	24,102,174,216	\$ 471,448,122	\$ 296,808,611	\$ 24,870,430,949
		Plan Fiduciary Net Position <sup>1</sup>			
		<u>OPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
<b>4. Balances at June 30, 2020</b>	\$	15,086,575,000	\$ 493,727,000	\$ 348,788,000	\$ 15,929,090,000
<b>5. Changes for the Year:</b>					
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
<b>6. Transferable Earnings</b>		0	0	0	0
<b>7. Balances at June 30, 2021</b>	\$	18,908,561,000	\$ 568,740,000	\$ 414,297,000	\$ 19,891,598,000
		Net Pension Liability			
		<u>OPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
<b>8. Balances at June 30, 2020</b>	\$	8,215,860,318	\$ (9,122,920)	\$ (53,849,026)	\$ 8,152,888,372
<b>9. Changes for the Year:</b>					
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)
<b>10. Transferable Earnings</b>		0	0	0	0
<b>11. Balances at June 30, 2021</b>	\$	5,193,613,216	\$ (97,291,878)	\$ (117,488,389)	\$ 4,978,832,949

<sup>1</sup> 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)

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

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

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

## NEW YORK CITY FIRE PENSION FUND (FIRE)

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

## Schedule of Changes in Net Pension Liability and Related Ratios

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>1. Total Pension Liability</b>										
a. Service Cost	\$ 586,319,415	\$ 570,829,158	\$ 572,654,633	\$ 484,827,782	\$ 436,368,702	\$ 432,482,302	\$ 431,267,723	\$ 419,575,546	\$ 412,911,205	\$ 400,884,665
b. Interest	1,726,200,591	1,672,680,868	1,616,535,939	1,523,611,014	1,484,608,815	1,438,804,602	1,395,735,250	1,312,813,977	1,215,276,517	1,184,217,313
c. Changes of Benefit Terms	0	0	0	0	11,602,422	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	165,148,630	(27,513,079)	143,725,611	140,780,365	124,635,710	134,478,099	323,609,267	171,347,136	0	0
e. Change of Assumptions	0	113,160,630	0	571,767,848	0	0	405,497,988	0	0	0
f. Benefit Payments	(1,620,806,000)	(1,540,705,000)	(1,517,723,000)	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)	(1,171,998,000)	(1,135,469,000)
g. Net Changes	\$ 856,862,636	\$ 788,452,577	\$ 815,193,183	\$ 1,274,873,009	\$ 677,682,649	\$ 670,422,003	\$ 1,197,015,228	\$ 683,295,659	\$ 456,189,722	\$ 449,632,978
<b>2. Total Pension Liability - Beginning</b>	\$ 24,870,430,949	\$ 24,081,978,372	\$ 23,266,785,189	\$ 21,991,912,180	\$ 21,314,229,531	\$ 20,643,807,528	\$ 19,446,792,300	\$ 18,763,496,641	\$ 17,524,302,616	\$ 17,074,669,638
<b>3. Total Pension Liability - Ending</b>	\$ 25,727,293,585	\$ 24,870,430,949	\$ 24,081,978,372	\$ 23,266,785,189	\$ 21,991,912,180	\$ 21,314,229,531	\$ 20,643,807,528	\$ 19,446,792,300	\$ 17,980,492,338	\$ 17,524,302,616
<b>4. Plan Fiduciary Net Position</b>										
a. Contributions - Employer	\$ 1,446,992,000	\$ 1,436,977,000	\$ 1,419,270,000	\$ 1,398,565,000	\$ 1,200,417,000	\$ 1,061,170,000	\$ 1,054,478,000	\$ 988,784,000	\$ 969,956,000	\$ 962,173,000
b. Contributions - Employee	134,469,000	112,566,000	106,821,000	108,015,000	108,338,000	108,368,000	116,619,000	108,582,000	108,859,000	104,816,000
c. Net Investment Income	(1,582,857,000)	3,963,257,000	718,739,000	982,348,000	1,249,731,000	1,371,721,000	203,104,000	302,567,000	1,689,485,000	1,042,431,000
d. Benefit Payments	(1,620,806,000)	(1,540,705,000)	(1,517,723,000)	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)	(1,171,998,000)	(1,135,469,000)
e. Administrative Expenses	(12,711,000)	(10,345,000)	(9,131,000)	(9,861,000)	(6,412,000)	0	0	0	0	0
f. Other Changes	953,000	758,000	2,842,000	2,057,000	9,411,000	47,284,000	43,673,000	41,201,000	39,980,000	38,965,000
g. Net Changes	\$ (1,633,960,000)	\$ 3,962,508,000	\$ 720,818,000	\$ 1,035,010,000	\$ 1,181,952,000	\$ 1,253,200,000	\$ 58,779,000	\$ 220,693,000	\$ 1,636,282,000	\$ 1,012,916,000
<b>5. Plan Fiduciary Net Position - Beginning</b>	\$ 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	\$ 8,809,440,000
<b>6. Plan Fiduciary Net Position - Ending</b>	\$ 18,257,638,000	\$ 19,891,598,000	\$ 15,929,090,000	\$ 15,208,272,000	\$ 14,173,262,000	\$ 12,991,310,000	\$ 11,738,110,000	\$ 11,679,331,000	\$ 11,458,638,000	\$ 9,822,356,000
<b>7. FIRE Net Pension Liability</b>	\$ 7,469,655,585	\$ 4,978,832,949	\$ 8,152,888,372	\$ 8,058,513,189	\$ 7,818,650,180	\$ 8,322,919,531	\$ 8,905,697,528	\$ 7,767,461,300	\$ 6,521,854,338	\$ 7,701,946,616
<b>8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	71.0%	80.0%	66.1%	65.4%	64.4%	61.0%	56.9%	60.1%	63.7%	56.0%
<b>9. Covered Payroll<sup>1</sup></b>	\$ 1,401,377,517	\$ 1,348,006,398	\$ 1,336,843,002	\$ 1,302,871,992	\$ 1,164,528,195	\$ 1,145,919,396	\$ 1,129,469,957	\$ 1,111,744,091	\$ 1,102,396,453	\$ 1,129,926,037
<b>10. FIRE Net Pension Liability as a Percentage of Covered Payroll</b>	533.0%	369.3%	609.9%	618.5%	671.4%	726.3%	788.5%	698.7%	591.6%	681.6%

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

## NEW YORK CITY FIRE PENSION FUND (FIRE)

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

#### Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
1. Actuarially Determined Contribution	\$ 1,446,992	\$ 1,436,977	\$ 1,419,270	\$ 1,398,565	\$ 1,200,417	\$ 1,061,170	\$ 1,054,478	\$ 988,784	\$ 969,956	\$ 962,173
2. Contributions in Relation to the Actuarially Determined Contribution	<u>\$ 1,446,992</u>	<u>\$ 1,436,977</u>	<u>\$ 1,419,270</u>	<u>\$ 1,398,565</u>	<u>\$ 1,200,417</u>	<u>\$ 1,061,170</u>	<u>\$ 1,054,478</u>	<u>\$ 988,784</u>	<u>\$ 969,956</u>	<u>\$ 962,173</u>
3. Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
4. Contributions as a Percentage of Covered Payroll*	103.255%	106.600%	106.166%	107.345%	103.082%	92.604%	93.360%	88.940%	87.986%	85.154%

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

## NEW YORK CITY FIRE PENSION FUND (FIRE)

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

#### Average Expected Remaining Service Lives

<u>Group</u>	<u># Count</u>	Average Expected Remaining Service Life <u>@ 6/30/2021</u>
Active	10,793	13.19
Terminated Nonvested	2	0
Deferred Vested	62	0
Retired	16,578	0
Total	27,435	5.19



**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**

<b>Year</b>	<b>Differences between Expected and Actual Experience</b>	<b>Recognition Period (Years)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
2017	134,478,099	4.60	17,540,623						
2018	124,635,710	4.94	25,229,901	23,716,106					
2019	140,780,365	5.47	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	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)	
2022	165,148,630	5.19		31,820,545	31,820,545	31,820,545	31,820,545	31,820,545	6,045,905
Net increase (decrease) in Pension Expense			<b>\$ 89,582,398</b>	<b>\$ 102,348,525</b>	<b>\$ 78,632,419</b>	<b>\$ 64,991,906</b>	<b>\$ 39,544,049</b>	<b>\$ 29,829,801</b>	<b>\$ 6,045,905</b>

## NEW YORK CITY FIRE PENSION FUND (FIRE)

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

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

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

## NEW YORK CITY FIRE PENSION FUND (FIRE)

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

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2021	2022	2023	2024	2025	2026
2017	(554,131,607)	5	(110,826,323)					
2018	(342,671,575)	5	(68,534,315)	(68,534,315)				
2019	11,592,440	5	2,318,488	2,318,488	2,318,488			
2020	345,911,578	5	69,182,316	69,182,316	69,182,316	69,182,314		
2021	(2,848,246,473)	5	(569,649,295)	(569,649,295)	(569,649,295)	(569,649,295)	(569,649,293)	
2022	2,973,510,406	5		594,702,081	594,702,081	594,702,081	594,702,081	594,702,082
Net increase (decrease) in Pension Expense			\$ (677,509,129)	\$ 28,019,275	\$ 96,553,590	\$ 94,235,100	\$ 25,052,788	\$ 594,702,082

## 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)
	<hr/>
<b>Total Pension Expense</b>	<b>\$ 563,116,262</b>

## NEW YORK CITY FIRE PENSION FUND (FIRE)

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

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

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

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

Pension Expense, Deferred Outflows and Inflows of Resources

	Fiscal Year Ending June 30, 2017		Fiscal Year Ending June 30, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021		Fiscal Year Ending June 30, 2022	
<b>Recognized Pension Expense</b>	<b>\$1,071,143,838</b>		<b>\$973,685,487</b>		<b>\$1,143,214,894</b>		<b>\$1,248,953,306</b>		<b>\$563,116,262</b>		<b>\$1,055,045,894</b>	
<b>Deferred Resources</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Inflows</b>
Differences Between Expected and Actual Experience	\$ 105,243,730	\$ 0	\$ 99,405,809	\$ 0	\$ 115,043,552	\$ 0	\$ 117,546,083	\$ 0	\$ 0	\$ 22,408,612	\$ 133,328,085	\$ 0
Changes of Assumptions	0	0	0	0	467,239,905	0	0	0	92,166,079	0	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	443,305,286	0	274,137,260	9,273,952	0	276,729,262	0	0	2,278,597,178	2,378,808,325	0
<b>Total</b>	<b>\$ 105,243,730</b>	<b>\$ 443,305,286</b>	<b>\$ 99,405,809</b>	<b>\$ 274,137,260</b>	<b>\$ 591,557,409</b>	<b>\$ 0</b>	<b>\$ 394,275,345</b>	<b>\$ 0</b>	<b>\$ 92,166,079</b>	<b>\$ 2,301,005,790</b>	<b>\$ 2,512,136,410</b>	<b>\$ 0</b>

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

2017	\$(81,591,952)											
2018	\$(81,591,952)		\$(43,304,414)									
2019	\$(81,591,952)		\$(43,304,414)		\$132,583,244							
2020	\$(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)		\$626,522,626	
2023					\$132,583,244		\$95,361,844		\$(553,759,211)		\$626,522,626	
2024					\$61,224,433		\$95,361,842		\$(553,759,211)		\$626,522,626	
2025							\$12,827,971		\$(553,759,209)		\$626,522,626	
2026									\$6,197,131		\$626,522,627	
2027											\$6,045,905	

## 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, 2022, the City recognized Pension Expense for FIRE of \$1,055,045,894.

At June 30, 2022, 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	\$ 236,348,225	\$ 17,304,145
Changes of Assumptions	224,827,604	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	<u>810,543,560</u>	<u>0</u>
Total	\$ 1,271,719,389	\$ 17,304,145

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>
2022	\$ 255,890,294
2023	300,708,503
2024	229,349,690
2025	85,591,388
2026	632,719,758
2027	6,045,905