



June 30, 2024
GASB 67/68 Report
For
The City of New York
And
The New York City
Retirement Systems

prepared by the
New York City
Office of the Actuary

FOR FISCAL YEAR 2024



OFFICE OF THE ACTUARY

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MAREK TYSZKIEWICZ
CHIEF ACTUARY

September 20, 2024

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, 2024

Dear Comptroller Lander:

This GASB67/68 Report is for the City of New York and the New York City Retirement Systems¹ (NYCRS) for Fiscal Year Ended June 30, 2024 (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 2024.
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 2024.

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

- The following Table provides a summary of the principal GASB67/68 results for Fiscal Year 2024 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 2024						
(\$ Millions)						
	NYCERS*	TRS	BERS	POLICE*	FIRE*	TOTAL
Total Pension Liability (TPL)	\$ 104,438.1	\$ 86,909.9	\$ 7,028.6	\$ 65,805.7	\$ 27,823.7	\$ 292,006.0
Plan Fiduciary Net Position (PFNP)	\$ 87,990.7	\$ 74,488.4	\$ 6,848.1	\$ 58,758.9	\$ 21,086.3	\$ 249,172.4
Net Pension Liability (NPL)	\$ 16,447.4	\$ 12,421.5	\$ 180.5	\$ 7,046.8	\$ 6,737.4	\$ 42,833.6
PFNP as a % of TPL	84.3%	85.7%	97.4%	89.3%	75.8%	85.3%
Pension Expense	\$ 3,631.5	\$ 2,693.6	\$ 129.3	\$ 1,911.1	\$ 1,273.0	\$ 9,638.5

*Includes Variable Supplements Funds (VSFs)

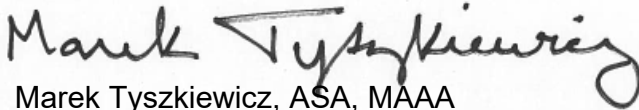
- The New York City Off-Track Betting Corporation (OTB) is shown herein as an Obligor.
- Some of the Obligors operate on a fiscal year that is different from the City's fiscal year. Those Obligors should consult with their auditors to determine how to apply the results shown in this Report in their individual financial statements.
- The results contained herein are based upon the Office of the Actuary's (OA) interpretation of GASB67, GASB68, GASB71, GASB73, GASB78, GASB82, and GASB85 in consultation with the New York City Office of the Comptroller (the Comptroller) and Grant Thornton, LLP, the City's auditors. The results are based upon an actuarial valuation date of June 30, 2023, a Measurement Date of June 30, 2024, and a Reporting Date of June 30, 2024 for Fiscal Year 2024. An actuarial valuation date of June 30, 2022, a Measurement Date of June 30, 2023, and a Reporting Date of June 30, 2023 were used for Fiscal Year 2023 items.
- The Fiscal Year 2024 results are based on the same actuarial assumptions and methods from the prior year.
- The changes in the plan provisions valued since the prior year are the result of the enactment of Chapter 693 of the Laws of 2023, the enactment of Chapter 708 of the Laws of 2023, the enactment of Chapter 55 of the Laws of 2024, Part KK, and the enactment of Chapter 56 of the Laws of 2024, Part QQ (See SECTION IV: SUMMARY OF PLAN PROVISIONS for more details.)
- The results contained herein are for accounting and financial reporting purposes only. Therefore, these results are not to be relied upon for other purposes, including but not limited to, funding of the NYCERS, investment decisions, and plan design.

10. All costs, liabilities, and actuarial present values have been determined in accordance with generally accepted actuarial principles and procedures.
11. This valuation does not reflect unknown potential future claims from *Gulino vs. Department of Education*, 96 Civ. 8414(KMW).

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

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

Best Regards,




Marek Tyszkiewicz, ASA, MAAA
Chief Actuary



Dolores Capone, ASA, EA, MAAA
Assistant Deputy Chief Actuary



Frankie Chen, ASA, EA, MAAA
Assistant Deputy Chief Actuary



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

MT/eh

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

Keith Snow, Esq.

Component Units

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

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Amar Dyal – New York City Fire Pension Fund
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Kevin Holloran – New York City Police Pension Fund
Winnie Lin – New York City Fire Pension Fund
Leroy McGinnis – New York City Fire Pension Fund
Paul Raucci – New York City Teachers' Retirement System
Patricia Reilly – New York City Teachers' Retirement System
Elizabeth Reyes – New York City Employees' Retirement System
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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, 2023 actuarial valuations of the New York City Retirement Systems¹ (NYCRS) to determine the Fiscal Year 2025 employer pension contributions.

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

Table I-1						
SUMMARY OF CENSUS DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATIONS						
GROUP	NYCERS	TRS	BERS	POLICE	FIRE	TOTAL
Active	180,354	124,368	24,612	33,800	10,720	373,854
Terminated Nonvested	39,184	29,739	9,618	2,365	1	80,907
Deferred Vested	29,272	21,830	2,856	1,493	59	55,510
Retired	170,396	93,759	21,216	54,321	16,871	356,563
Total	419,206	269,696	58,302	91,979	27,651	866,834

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

The following Table I-2 presents the salaries of the active members shown in Table I-1 at June 30, 2023.

Table I-2	
SALARIES OF ACTIVE MEMBERS*	
System	June 30, 2023
NYCERS	\$16,018,576,283
TRS	12,247,353,457
BERS	1,467,905,547
POLICE	4,345,602,880
FIRE	1,494,537,065
Total	\$35,573,975,232

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

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

By statute, the Comptroller is the custodian for each NYCERS' investments and also serves as an Investment Advisor to each NYCERS' 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 NYCERS. For all NYCERS, the Plan Fiduciary Net Positions at June 30, 2024, as well as income items and cash flow items, have been given clearance by Grant Thornton. However, certain categories of assets may be subject to revision.

The OA provides to the Boards of Trustees of NYCERS, POLICE, and FIRE information related to transferable earnings from each NYCERS' Qualified Pension Plan (QPP) to their respective Variable Supplements Fund(s) (VSF). A memorandum dated September 4, 2024 to Ms. Jacqueline Thompson summarizes the Fiscal Year 2024 transferable earnings amounts.

These transfers, if any, reduce the Market Value of Assets (MVA) of each NYCERS' QPP and increase the MVA of the VSFs as of June 30, 2024.

These transferable earnings amounts were determined by the OA based on information provided by the Office of the Comptroller as of June 30, 2024 and on calculations performed for Fiscal Year 2024.

SECTION III: ACTUARIAL ASSUMPTIONS AND METHODS

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

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

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

Actuarial Asset Valuation Method

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

Actuarial Cost Method

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

Discount Rate

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

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

Additionally, in TRS and in BERS, Variable Fund liabilities have been developed consistent with Variable Fund investment earnings for Fiscal Years 2023 and 2024.

Long-Term Expected Rate of Return

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

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

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

The following Table III provides a brief description of the significant assumptions used in the June 30, 2023 actuarial valuation to determine the GASB67/68 results contained herein:

Table III	
ACTUARIAL ASSUMPTIONS USED FOR DETERMINING GASB67/68 RESULTS FOR FISCAL YEAR 2024	
ITEM	ASSUMPTION
Assumed Rate of Return on Investments	7.0% per annum, net of Investment Expenses (4.0% per annum for benefits payable under the Variable Annuity Programs of TRS and BERS).
Post-Retirement Mortality	Tables adopted by the Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.
Active Service: Withdrawal, Death, Disability, and Retirement	Tables adopted by the Boards of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.
Salary Increases	Tables adopted by the Boards of Trustees during Fiscal Year 2019. In general, Merit and Promotion Increases plus assumed General Wage Increase of 3.0% per year.
Inflation	Consumer Price Index (CPI) of 2.5% per year.
Assumed Cost-of-Living Adjustments	AutoCOLA – 1.5% per year Escalation – 2.5% per year
Estimates of Certain Obligations	World Trade Center benefits and anticipated increases to pensioner benefits attributable to wage contract settlements.

SECTION IV: SUMMARY OF PLAN PROVISIONS

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

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

1. The enactment of Chapter 693 of the Laws of 2023, which affects NYCERS, removes the age requirement from the TBTA 50/20 plan for Tier 4 and Tier 6 NYCERS members.
2. The enactment of Chapter 708 of the Laws of 2023, which affects NYCERS, exempts certain Tier 4 carpenter titles, who would not benefit from their NYCERS Physically Taxing (PT) plan due to their age upon commencement, from paying PT Additional Member Contributions (AMC), and provides a refund of 50% (the employee portion) of prior PT AMC contributions paid with interest.
3. The enactment of Chapter 55 of the Laws of 2024, Part KK, which affects NYCERS, TRS and BERS, extends Part SS of Chapter 56 of the Laws of 2022 by excluding overtime and compensation earned for supplemental work from wages used to calculate Tier 6 Basic Member Contribution Rates for two additional years.
4. The enactment of Chapter 56 of the Laws of 2024, Part QQ, reduces the number of years used to calculate the Final Average Salary from five years to three years for certain Tier 3 and Tier 6 members of NYCERS.

SECTION V: ROLL-FORWARD METHODOLOGY

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

- (a) an actuarial valuation as of the Measurement Date (i.e., June 30, 2024), 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 one day earlier than the employer's fiscal year-end.

Actuarial valuations of the NYCERS are performed annually using a June 30, XX actuarial valuation date to determine Fiscal Year XX+2 employer contributions (e.g., June 30, 2023 actuarial valuations are used to determine Fiscal Year 2025 employer contributions). This is referred to as One-Year Lag Methodology (OYLM).

Due to the time needed to prepare June 30, 2024 actuarial valuations, primarily related to the collection of census data, the Actuary has developed the TPL at June 30, 2024 by rolling-forward certain results of the June 30, 2023 actuarial valuations of the NYCERS that were used to determine the Preliminary Fiscal Year 2025 employer contributions (adjusted for certain other post-valuation refinements).

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

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

SECTION VI: ALLOCATION METHODOLOGY

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

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

The Collective Pension Amounts were allocated consistent with the total employer contribution of each NYCRS. Each respective NYCRS' Appendix contains the development of the allocation percentage for each Obligor. This percentage is based on Fiscal Year 2024 employer contributions which, under OYLM, is based on a June 30, 2022 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, 2024, 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 one-percentage-point lower (i.e., 6.0% per annum) or one-percentage-point higher (i.e., 8.0% per annum) than the Current Rate, for non-variable benefits:

Table VIII			
SENSITIVITY ANALYSIS			
NET PENSION LIABILITY AS OF JUNE 30, 2024			
System	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
NYCERS	\$ 27,928,667,601	\$ 16,447,412,364	\$ 6,749,040,095
TRS	\$ 29,156,586,874	\$ 12,421,525,417	\$ 3,158,220,900
BERS	\$ 1,646,705,620	\$ 180,455,628	\$ (854,277,156)
POLICE	\$ 14,580,724,574	\$ 7,046,746,013	\$ 768,335,382
FIRE	\$ 9,858,172,958	\$ 6,737,415,379	\$ 4,112,648,739
Total	\$ 83,170,857,627	\$ 42,833,554,801	\$ 13,933,967,960

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, 2024 and June 30, 2023
(Dollar amounts in thousands)**

	June 30, 2024	June 30, 2023
ASSETS		
Cash	\$ 64,668	\$ 40,246
Receivables:		
Investment Securities Sold	3,309,077	2,365,771
Member Loans	1,221,853	1,161,243
Accrued Interest and Dividends	537,338	439,902
Other Receivables	0	0
Receivables due from NYCERS	<u>0</u>	<u>0</u>
Total Receivables	\$ 5,068,268	\$ 3,966,916
Investments - at Fair Value		
Total Investments	\$ 95,024,099	\$ 89,000,286
Other Assets	209,026	208,871
Total Assets	<u>\$ 100,366,061</u>	<u>\$ 93,216,319</u>
LIABILITIES		
Accounts Payable	586,194	150,468
Payables for Investment Securities Purchased	3,982,139	2,676,743
Accrued Benefits Payable	327,848	378,345
Amount due to Variable Supplements Funds	2,796	3,783
Transferable Earnings due from QPP to COVSF	80,077	0
Due to Other Retirement Systems	11,948	1,435
Securities Lending	8,411,614	8,512,937
Other Liabilities	53,558	58,100
Total Liabilities	<u>\$ 13,456,174</u>	<u>\$ 11,781,811</u>
PLAN NET POSITION HELD IN TRUST FOR BENEFITS	<u>\$ 86,909,887</u>	<u>\$ 81,434,508</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, 2024

(Dollar amounts in thousands)

	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF
ASSETS					
Cash	\$ 1,914	\$ 411	\$ 320	\$ 439	\$ 407
Receivables:					
Accrued Interest	\$ 4,452	\$ 0	\$ 0	\$ 0	\$ 0
Receivables from QPP to VSFs	80,077	300	727	980	789
Other Receivables	0	0	0	0	0
Total Receivables	\$ 84,529	\$ 300	\$ 727	\$ 980	\$ 789
Investments - at Fair Value:					
Short-term Investment Fund	\$ 989,997	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Transfer from QPP	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Assets	<u>\$ 1,076,440</u>	<u>\$ 711</u>	<u>\$ 1,047</u>	<u>\$ 1,419</u>	<u>\$ 1,196</u>
LIABILITIES					
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 22	\$ 0
Accrued Benefits Payable	\$ 55,185	\$ 711	\$ 1,047	\$ 1,397	\$ 1,196
Total Liabilities	<u>\$ 55,185</u>	<u>\$ 711</u>	<u>\$ 1,047</u>	<u>\$ 1,419</u>	<u>\$ 1,196</u>
PLAN NET POSITION HELD IN TRUST FOR BENEFITS	<u>\$ 1,021,255</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Statement of Fiduciary Net Position
June 30, 2023

(Dollar amounts in thousands)

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

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, 2024 and June 30, 2023
(Dollar amounts in thousands)

	June 30, 2024	June 30, 2023
ADDITIONS		
Contributions:		
Member Contributions	\$ 693,622	\$ 613,026
Employer Contributions ¹	<u>3,572,024</u>	<u>3,456,775</u>
Total Contributions	\$ 4,265,646	\$ 4,069,801
Investment Income:		
Interest Income	1,263,001	1,027,323
Dividend Income	917,295	940,847
Net Appreciation (Depreciation) in Fair Value	<u>6,243,168</u>	<u>4,717,373</u>
Total Investment Income	\$ 8,423,464	\$ 6,685,543
Less:		
Investment Expenses	572,029	489,897
Net Income	7,851,435	6,195,646
Securities Lending Transactions:		
Securities Lending Income	19,837	25,640
Securities Lending Fees	<u>1,954</u>	<u>2,294</u>
Net Securities Lending Income	17,883	23,346
Net Investment Income	7,869,318	6,218,992
Other:		
Other Income	4,897	3,560
Total Additions	<u>\$ 12,139,861</u>	<u>\$ 10,292,353</u>
DEDUCTIONS		
Benefit Payments and Withdrawals	6,421,870	6,200,358
Payments to Other Retirement Systems	23,967	10,282
Amount Transferred to Variable Supplements Funds	8,293	8,907
Transferable Earnings due from QPP to COVSF	80,077	(10,193)
Administrative Expenses	<u>130,275</u>	<u>105,793</u>
Total Deductions	<u>\$ 6,664,482</u>	<u>\$ 6,315,147</u>
INCREASE / (DECREASE) IN PLAN NET POSITION	5,475,379	3,977,206
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of Year	\$ 81,434,508	\$ 77,457,302
End of Year	\$ 86,909,887	\$ 81,434,508

¹ The reported June 30, 2024 Employer Contributions include \$443 in contributions related to the Excess Benefit Plan.

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, 2024
(Dollar amounts in thousands)

	<u>COVSF</u>	<u>HPOVSF</u>	<u>HPSOVSF</u>	<u>TPOVSF</u>	<u>TPSOVSF</u>
ADDITIONS					
Investment Income:					
Interest Income	\$ 56,003	\$ 0	\$ 0	\$ 0	\$ 0
Net Appreciation (Depreciation) in Fair Value	0	0	0	0	0
Total Investment Income	\$ 56,003	\$ 0	\$ 0	\$ 0	\$ 0
Reimbursement of Benefit Payments from QPP	0	1,273	2,071	2,663	2,286
Transferable Earnings due from QPP to COVSF	80,077	NA	NA	NA	NA
Other Income	0	0	0	0	0
Total Additions	<u>\$ 136,080</u>	<u>\$ 1,273</u>	<u>\$ 2,071</u>	<u>\$ 2,663</u>	<u>\$ 2,286</u>
DEDUCTIONS					
Benefit Payments and Withdrawals	108,431	1,273	2,071	2,663	2,286
Total Deductions	<u>\$ 108,431</u>	<u>\$ 1,273</u>	<u>\$ 2,071</u>	<u>\$ 2,663</u>	<u>\$ 2,286</u>
INCREASE / (DECREASE) IN PLAN NET POSITION	27,649	0	0	0	0
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:					
Beginning of Year	\$ 993,606	\$ 0	\$ 0	\$ 0	\$ 0
End of Year	\$ 1,021,255	\$ 0	\$ 0	\$ 0	\$ 0

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

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Market Values of Assets

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
1. Plan Net Position @ 6/30/2022	\$ 77,457,302,000	\$ 1,126,400,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 78,583,702,000
2. Net Accrued Benefits Payable	3,660,000	0	281,000	253,000	303,000	342,000	4,839,000
3. Accrued Transfers from NYCERS to COVSF	0	0	0	0	0	0	0
4. Adjusted Market Value @ 6/30/2022	<u>\$ 77,460,962,000</u>	<u>\$ 1,126,400,000</u>	<u>\$ 281,000</u>	<u>\$ 253,000</u>	<u>\$ 303,000</u>	<u>\$ 342,000</u>	<u>\$ 78,588,541,000</u>
5. Changes for the Year:							
a. ER Contributions	3,456,775,000	0	0	0	0	0	3,456,775,000
b. EE Contributions	613,026,000	0	0	0	0	0	613,026,000
c. Net Investment Income	6,218,992,000	39,477,000	0	0	0	0	6,258,469,000
d. Benefit Payments ¹	(6,200,235,000)	(107,308,000)	(1,423,000)	(2,238,000)	(3,017,000)	(2,564,000)	(6,316,785,000)
e. Payments to Other Retirement Systems	(10,282,000)	0	0	0	0	0	(10,282,000)
f. Transfers to Variable Supplements Funds	(8,907,000)	0	1,368,000	2,197,000	2,915,000	2,427,000	0
g. Administrative Expenses	(105,793,000)	0	0	0	0	0	(105,793,000)
h. Other	3,560,000	0	0	0	0	0	3,560,000
i. Net Changes	<u>\$ 3,967,136,000</u>	<u>\$ (67,831,000)</u>	<u>\$ (55,000)</u>	<u>\$ (41,000)</u>	<u>\$ (102,000)</u>	<u>\$ (137,000)</u>	<u>\$ 3,898,970,000</u>
6. Plan Net Position @ 6/30/2023	\$ 81,424,315,000	\$ 1,058,569,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 82,482,884,000
7. Net Accrued Benefits Payable	3,783,000	0	226,000	212,000	201,000	205,000	4,627,000
8. Accrued Transfers from NYCERS to COVSF	10,193,000	(10,193,000)	0	0	0	0	0
9. Adjusted Market Value @ 6/30/2023	<u>\$ 81,438,291,000</u>	<u>\$ 1,048,376,000</u>	<u>\$ 226,000</u>	<u>\$ 212,000</u>	<u>\$ 201,000</u>	<u>\$ 205,000</u>	<u>\$ 82,487,511,000</u>
10. Changes for the Year:							
a. ER Contributions ²	3,572,024,000	0	0	0	0	0	3,572,024,000
b. EE Contributions	693,622,000	0	0	0	0	0	693,622,000
c. Net Investment Income	7,869,318,000	56,003,000	0	0	0	0	7,925,321,000
d. Benefit Payments ³	(6,422,857,000)	(108,016,000)	(1,088,000)	(1,963,000)	(2,425,000)	(2,084,000)	(6,538,433,000)
e. Payments to Other Retirement Systems	(23,967,000)	0	0	0	0	0	(23,967,000)
f. Transfers to Variable Supplements Funds	(8,293,000)	0	1,273,000	2,071,000	2,663,000	2,286,000	0
g. Administrative Expenses	(130,275,000)	0	0	0	0	0	(130,275,000)
h. Other	4,897,000	0	0	0	0	0	4,897,000
i. Net Changes	<u>\$ 5,554,469,000</u>	<u>\$ (52,013,000)</u>	<u>\$ 185,000</u>	<u>\$ 108,000</u>	<u>\$ 238,000</u>	<u>\$ 202,000</u>	<u>\$ 5,503,189,000</u>
11. Plan Net Position @ 6/30/2024	\$ 86,989,964,000	\$ 996,363,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 87,986,327,000
12. Net Accrued Benefits Payable	2,796,000	0	411,000	320,000	439,000	407,000	4,373,000
13. Accrued Transfers from NYCERS to COVSF	(80,077,000)	80,077,000	0	0	0	0	0
14. Adjusted Market Value @ 6/30/2024	<u>\$ 86,912,683,000</u>	<u>\$ 1,076,440,000</u>	<u>\$ 411,000</u>	<u>\$ 320,000</u>	<u>\$ 439,000</u>	<u>\$ 407,000</u>	<u>\$ 87,990,700,000</u>

¹ Includes Net Accrued Benefits Payable of \$123,000 for QPP, \$1,181,000 for COVSF, (\$55,000) for HPOVSF, (\$41,000) for HPSOVSF, (\$102,000) for TPOVSF, and (\$137,000) for TPSOVSF.

² The reported June 30, 2024 Employer Contributions include \$443,000 in contributions related to the Excess Benefit Plan.

³ Includes Net Accrued Benefits Payable of \$(987,000) for QPP, \$415,000 for COVSF, \$185,000 for HPOVSF, \$108,000 for HPSOVSF, \$238,000 for TPOVSF, and \$202,000 for TPSOVSF.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Long-Term Expected Rate of Return

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

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<u>Public Markets:</u>		
U.S. Public Market Equities	23.5%	6.8%
Developed Public Market Equities	11.6%	7.2%
Emerging Public Market Equities	4.9%	8.6%
Fixed Income	31.0%	3.3%
<u>Private Markets (Alternative Investments):</u>		
Private Equity	10.0%	11.6%
Private Real Estate	8.0%	7.0%
Infrastructure	4.5%	6.3%
Opportunistic Fixed Income	<u>6.5%</u>	8.5%
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, 2023**

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

¹ Before Reflecting 2022 Accrued Transfers to VSFs.

² Before Reflecting 2023 Accrued Transfers to VSFs.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

**Development of Asset (Gain) / Loss
June 30, 2024**

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
1. Assets							
a. Market Value @ 6/30/2023 ¹	\$ 81,428,098,000	\$ 1,058,569,000	\$ 226,000	\$ 212,000	\$ 201,000	\$ 205,000	\$ 82,487,511,000
b. 2023 Accrued Transfers from NYCERS to COVSF	10,193,000	(10,193,000)	0	0	0	0	0
c. Adjusted Market Value @ 6/30/2023	81,438,291,000	1,048,376,000	226,000	212,000	201,000	205,000	82,487,511,000
d. Market Value @ 6/30/2024 ²	86,992,760,000	996,363,000	411,000	320,000	439,000	407,000	87,990,700,000
e. 2024 Accrued Transfers from NYCERS to COVSF	(80,077,000)	80,077,000	0	0	0	0	0
f. Adjusted Market Value @ 6/30/2024	86,912,683,000	1,076,440,000	411,000	320,000	439,000	407,000	87,990,700,000
2. Net Investment Income	7,869,318,000	56,003,000	0	0	0	0	7,925,321,000
3. Cash Flow (1.d. - 1.a. - 2.)	(2,304,656,000)	(118,209,000)	185,000	108,000	238,000	202,000	(2,422,132,000)
4. Expected Earnings (7% * 1.a. + 3.441% * 3.)	5,620,663,647	70,032,258	22,186	18,556	22,260	21,301	5,690,780,208
5. (Gain) / Loss (4. - 2.)	(2,248,654,353)	14,029,258	22,186	18,556	22,260	21,301	(2,234,540,792)
6. Recognition Period	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
7. Amount Recognized in Pension Expense (5. / 6.)	(449,730,870)	2,805,852	4,437	3,711	4,452	4,260	(446,908,158)
8. Deferred (Inflow) / Outflow of Resources (5. - 7.)	\$ (1,798,923,483)	\$ 11,223,406	\$ 17,749	\$ 14,845	\$ 17,808	\$ 17,041	\$ (1,787,632,634)

¹ Before Reflecting 2023 Accrued Transfers to VSFs.

² Before Reflecting 2024 Accrued Transfers to VSFs.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Roll-Forward of Entry Age Accrued Liabilities¹

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
1. Disclosed EA Accrued Liability at 6/30/2023	\$ 98,817,839,536	\$ 1,452,207,899	\$ 9,045,026	\$ 14,703,813	\$ 19,583,733	\$ 16,161,904	\$ 100,329,541,911
2. EA Normal Cost at 6/30/2023	2,083,986,385	15,205,103	0	0	0	0	2,099,191,488
3. Benefit Payments-FY 2024	(6,422,857,000)	(108,016,000)	(1,088,000)	(1,963,000)	(2,425,000)	(2,084,000)	(6,538,433,000)
4. Interest	6,842,117,305	99,002,080	595,714	961,720	1,287,417	1,059,623	6,945,023,859
5. Experience (Gain)/Loss-FY 2024	1,339,756,681	(6,257,258)	(4,218)	147,636	(260,438)	(75,561)	1,333,306,842
6. Change of Benefit Terms-FY 2024	269,481,264	0	0	0	0	0	269,481,264
7. Roll-Forward EAAL at 6/30/2024	\$ 102,930,324,171	\$ 1,452,141,824	\$ 8,548,522	\$ 13,850,169	\$ 18,185,712	\$ 15,061,966	\$ 104,438,112,364

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Schedule of Employer Allocations
June 30, 2023

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

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

Total Pension Liability

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

Plan Fiduciary Net Position¹

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

Net Pension Liability

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

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

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

Total Pension Liability

	<u>SCA</u>	<u>WFA</u>	<u>Senior Colleges</u>	<u>TBTA</u>	<u>City Other</u>	<u>Subtotal City</u>	<u>Total</u>
Balances at June 30, 2022	\$ 101,115,999	\$ 5,413,092	\$ 1,020,340,363	\$ 894,088,501	\$ 56,282,799,809	\$ 57,607,044,284	\$ 96,693,457,373
Changes for the Year:							
Service Cost	1,550,638	94,287	18,605,583	16,465,412	1,179,692,317	1,207,858,285	2,041,884,736
Interest	5,083,611	309,111	60,996,528	53,980,195	3,867,502,405	3,959,841,633	6,694,113,376
Changes of Benefit Terms	0	0	0	0	0	0	0
Differences b/t Expected and Actual Experience	924,111	56,191	11,088,090	9,812,645	703,043,539	719,829,189	1,216,871,426
Changes of Assumptions	0	0	0	0	0	0	0
Benefit Payments	(4,797,062)	(291,687)	(57,558,325)	(50,937,483)	(3,649,502,155)	(3,736,636,536)	(6,316,785,000)
Net Changes	\$ 2,761,298	\$ 167,902	\$ 33,131,876	\$ 29,320,769	\$ 2,100,736,106	\$ 2,150,892,631	\$ 3,636,084,538
SubTotal	\$ 103,877,297	\$ 5,580,994	\$ 1,053,472,239	\$ 923,409,270	\$ 58,383,535,915	\$ 59,757,936,915	\$ 100,329,541,911
Changes in Proportionate Share	(27,685,528)	(948,120)	(139,272,941)	(114,368,857)	(418,466,792)	(408,911,785)	0
Balances at June 30, 2023	\$ 76,191,769	\$ 4,632,874	\$ 914,199,298	\$ 809,040,413	\$ 57,965,069,123	\$ 59,349,025,130	\$ 100,329,541,911

Plan Fiduciary Net Position¹

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

Net Pension Liability

	<u>SCA</u>	<u>WFA</u>	<u>Senior Colleges</u>	<u>TBTA</u>	<u>City Other</u>	<u>Subtotal City</u>	<u>Total</u>
Balances at June 30, 2022	\$ 18,932,995	\$ 1,013,549	\$ 191,048,882	\$ 167,409,440	\$ 10,538,410,887	\$ 10,786,362,880	\$ 18,104,916,373
Changes for the Year:							
Service Cost	1,550,638	94,287	18,605,583	16,465,412	1,179,692,317	1,207,858,285	2,041,884,736
Interest	5,083,611	309,111	60,996,528	53,980,195	3,867,502,405	3,959,841,633	6,694,113,376
Changes of Benefit Terms	0	0	0	0	0	0	0
Differences b/t Expected and Actual Experience	924,111	56,191	11,088,090	9,812,645	703,043,539	719,829,189	1,216,871,426
Changes of Assumptions	0	0	0	0	0	0	0
Contributions - Employer	(2,625,127)	(159,622)	(31,498,012)	(27,874,846)	(1,997,140,678)	(2,044,823,785)	(3,456,775,000)
Contributions - Employee	(465,541)	(28,307)	(5,585,872)	(4,943,338)	(354,173,794)	(362,629,937)	(613,026,000)
Net Investment Income	(4,752,776)	(288,995)	(57,026,952)	(50,467,233)	(3,615,810,271)	(3,702,140,235)	(6,258,469,000)
Benefit Payments	0	0	0	0	0	0	0
Payments to Other Retirement Systems	7,808	475	93,689	82,912	5,940,393	6,082,224	10,282,000
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	80,341	4,885	963,982	853,097	61,121,565	62,580,885	105,793,000
Other Changes	(2,704)	(164)	(32,439)	(28,707)	(2,056,779)	(2,105,887)	(3,560,000)
Net Changes	\$ (199,639)	\$ (12,139)	\$ (2,395,403)	\$ (2,119,863)	\$ (151,881,303)	\$ (155,507,568)	\$ (262,885,462)
SubTotal	\$ 18,733,356	\$ 1,001,410	\$ 188,653,479	\$ 165,289,577	\$ 10,386,529,584	\$ 10,630,855,312	\$ 17,842,030,911
Changes in Proportionate Share	(5,183,848)	(177,526)	(26,077,513)	(21,414,465)	(78,353,794)	(76,564,715)	0
Balances at June 30, 2023	\$ 13,549,508	\$ 823,884	\$ 162,575,966	\$ 143,875,112	\$ 10,308,175,790	\$ 10,554,290,597	\$ 17,842,030,911

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Schedule of Employer Allocations
June 30, 2024

Employer	2024 Employer Contributions ¹	Employer Allocation Percentage
Transit Authority	\$ 753,386,008	21.0912905434782%
Transit Authority Transit Police	24,118,562	0.6752071225524%
Housing Authority	163,069,117	4.5651738800483%
Health and Hospitals Corporation	483,625,096	13.5392445645918%
Off - Track Betting	19,995,087	0.5597690757208%
Housing Development Corporation / REMIC	2,330,028	0.0652299047243%
State Courts	1,421,229	0.0397877760531%
School Construction Authority	2,520,115	0.0705514531775%
Water Finance Authority	127,679	0.0035744158462%
Senior Colleges	30,259,286	0.8471187225237%
Triborough Bridge and Tunnel Authority	31,734,557	0.8884194222460%
City Other	2,059,437,463	57.6546331190379%
Total	\$ 3,572,024,227	100.0000000000000%

¹ Include \$443,065 related to the Excess Benefit Plan.

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, 2024

Total Pension Liability

	Transit Authority	TA TP	Housing Authority	HHC	OTB	HDC/REMIC	State Courts
Balances at June 30, 2023	\$ 21,338,542,270	\$ 678,290,604	\$ 4,483,899,056	\$ 13,323,910,075	\$ 629,473,634	\$ 66,403,124	\$ 39,889,671
Changes for the Year:							
Service Cost	442,746,576	14,173,890	95,831,742	284,214,669	11,750,625	1,369,301	835,222
Interest	1,464,795,160	46,893,296	317,052,415	940,303,765	38,876,096	4,530,232	2,763,271
Changes of Benefit Terms	56,837,076	1,819,557	12,302,288	36,485,727	1,508,473	175,782	107,221
Differences b/t Expected and Actual Experience	281,211,620	9,002,583	60,867,776	180,519,674	7,463,439	869,715	530,493
Changes of Assumptions	0	0	0	0	0	0	0
Benefit Payments	(1,379,039,901)	(44,147,965)	(298,490,835)	(885,254,435)	(36,600,126)	(4,265,014)	(2,601,497)
Net Changes	\$ 866,550,531	\$ 27,741,361	\$ 187,563,386	\$ 556,269,400	\$ 22,998,507	\$ 2,680,016	\$ 1,634,710
SubTotal	\$ 22,205,092,801	\$ 706,031,965	\$ 4,671,462,442	\$ 13,880,179,475	\$ 652,472,141	\$ 69,083,140	\$ 41,524,381
Changes in Proportionate Share	(177,747,084)	(858,392)	96,318,984	259,951,977	(67,859,885)	(958,259)	29,221
Balances at June 30, 2024	\$ 22,027,345,717	\$ 705,173,573	\$ 4,767,781,426	\$ 14,140,131,452	\$ 584,612,256	\$ 68,124,881	\$ 41,553,602

Plan Fiduciary Net Position¹

	Transit Authority	TA TP	Housing Authority	HHC	OTB	HDC/REMIC	State Courts
Balances at June 30, 2023	\$ 17,543,818,168	\$ 557,667,289	\$ 3,686,508,138	\$ 10,954,462,244	\$ 517,531,650	\$ 54,594,373	\$ 32,795,921
Changes for the Year:							
Contributions - Employer	753,386,008	24,118,562	163,069,117	483,625,096	19,995,087	2,330,028	1,421,229
Contributions - Employee	146,293,831	4,683,385	31,665,050	93,911,179	3,882,681	452,449	275,977
Net Investment Income	1,671,552,479	53,512,332	361,804,684	1,073,028,593	44,363,496	5,169,679	3,153,309
Benefit Payments	(1,379,039,901)	(44,147,965)	(298,490,835)	(885,254,435)	(36,600,126)	(4,265,014)	(2,601,497)
Payments to Other Retirement Systems	(5,054,950)	(161,827)	(1,094,135)	(3,244,951)	(134,160)	(15,634)	(9,536)
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	(27,476,679)	(879,626)	(5,947,280)	(17,638,251)	(729,239)	(84,978)	(51,834)
Other Changes	1,032,840	33,065	223,557	663,017	27,412	3,194	1,948
Net Changes	\$ 1,160,693,628	\$ 37,157,926	\$ 251,230,158	\$ 745,090,248	\$ 30,805,151	\$ 3,589,724	\$ 2,189,596
SubTotal	\$ 18,704,511,796	\$ 594,825,215	\$ 3,937,738,296	\$ 11,699,552,492	\$ 548,336,801	\$ 58,184,097	\$ 34,985,517
Changes in Proportionate Share	(146,137,608)	(705,741)	79,190,157	213,723,575	(55,792,073)	(787,847)	24,026
Balances at June 30, 2024	\$ 18,558,374,188	\$ 594,119,474	\$ 4,016,928,453	\$ 11,913,276,067	\$ 492,544,728	\$ 57,396,250	\$ 35,009,543

Net Pension Liability

	Transit Authority	TA TP	Housing Authority	HHC	OTB	HDC/REMIC	State Courts
Balances at June 30, 2023	\$ 3,794,724,102	\$ 120,623,315	\$ 797,390,918	\$ 2,369,447,831	\$ 111,941,984	\$ 11,808,751	\$ 7,093,750
Changes for the Year:							
Service Cost	442,746,576	14,173,890	95,831,742	284,214,669	11,750,625	1,369,301	835,222
Interest	1,464,795,160	46,893,296	317,052,415	940,303,765	38,876,096	4,530,232	2,763,271
Changes of Benefit Terms	56,837,076	1,819,557	12,302,288	36,485,727	1,508,473	175,782	107,221
Differences b/t Expected and Actual Experience	281,211,620	9,002,583	60,867,776	180,519,674	7,463,439	869,715	530,493
Changes of Assumptions	0	0	0	0	0	0	0
Contributions - Employer	(753,386,008)	(24,118,562)	(163,069,117)	(483,625,096)	(19,995,087)	(2,330,028)	(1,421,229)
Contributions - Employee	(146,293,831)	(4,683,385)	(31,665,050)	(93,911,179)	(3,882,681)	(452,449)	(275,977)
Net Investment Income	(1,671,552,479)	(53,512,332)	(361,804,684)	(1,073,028,593)	(44,363,496)	(5,169,679)	(3,153,309)
Benefit Payments	0	0	0	0	0	0	0
Payments to Other Retirement Systems	5,054,950	161,827	1,094,135	3,244,951	134,160	15,634	9,536
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	(27,476,679)	(879,626)	(5,947,280)	(17,638,251)	(729,239)	(84,978)	(51,834)
Other Changes	(1,032,840)	(33,065)	(223,557)	(663,017)	(27,412)	(3,194)	(1,948)
Net Changes	\$ (294,723,097)	\$ (9,416,565)	\$ (63,666,772)	\$ (188,820,848)	\$ (7,806,644)	\$ (909,708)	\$ (554,886)
SubTotal	\$ 3,500,581,005	\$ 111,206,750	\$ 733,724,146	\$ 2,180,626,983	\$ 104,135,340	\$ 10,899,043	\$ 6,538,864
Changes in Proportionate Share	(31,609,476)	(152,651)	17,128,827	46,228,402	(12,067,812)	(170,412)	5,195
Balances at June 30, 2024	\$ 3,468,971,529	\$ 111,054,099	\$ 750,852,973	\$ 2,226,855,385	\$ 92,067,528	\$ 10,728,631	\$ 6,544,059

¹ Balances at 6/30/2023 and 6/30/2024 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, 2024

Total Pension Liability

	<u>SCA</u>	<u>WFA</u>	<u>Senior Colleges</u>	<u>TBTA</u>	<u>City Other</u>	<u>Subtotal City</u>	<u>Total</u>
Balances at June 30, 2023	\$ 76,191,769	\$ 4,632,874	\$ 914,199,298	\$ 809,040,413	\$ 57,965,069,123	\$ 59,349,025,130	\$ 100,329,541,911
Changes for the Year:							
Service Cost	1,481,010	75,034	17,782,644	18,649,625	1,210,281,150	1,237,686,675	2,099,191,488
Interest	4,899,815	248,244	58,832,597	61,700,941	4,004,128,027	4,094,797,234	6,945,023,859
Changes of Benefit Terms	190,123	9,632	2,282,826	2,394,124	155,368,435	158,886,588	269,481,264
Differences b/t Expected and Actual Experience	940,667	47,658	11,294,692	11,845,357	768,713,168	786,119,857	1,333,306,842
Changes of Assumptions	0	0	0	0	0	0	0
Benefit Payments	(4,612,959)	(233,711)	(55,388,290)	(58,088,709)	(3,769,709,558)	(3,855,070,608)	(6,538,433,000)
Net Changes	\$ 2,898,656	\$ 146,857	\$ 34,804,469	\$ 36,501,338	\$ 2,368,781,222	\$ 2,422,419,746	\$ 4,108,570,453
SubTotal	\$ 79,090,425	\$ 4,779,731	\$ 949,003,767	\$ 845,541,751	\$ 60,333,850,345	\$ 61,771,444,876	\$ 104,438,112,364
Changes in Proportionate Share	(5,407,819)	(1,046,679)	(64,288,964)	82,306,723	(120,439,823)	(194,565,919)	0
Balances at June 30, 2024	\$ 73,682,606	\$ 3,733,052	\$ 884,714,803	\$ 927,848,474	\$ 60,213,410,522	\$ 61,576,878,957	\$ 104,438,112,364

Plan Fiduciary Net Position¹

	<u>SCA</u>	<u>WFA</u>	<u>Senior Colleges</u>	<u>TBTA</u>	<u>City Other</u>	<u>Subtotal City</u>	<u>Total</u>
Balances at June 30, 2023	\$ 62,642,261	\$ 3,808,990	\$ 751,623,332	\$ 665,165,301	\$ 47,656,893,333	\$ 48,794,734,533	\$ 82,487,511,000
Changes for the Year:							
Contributions - Employer	2,520,115	127,679	30,259,286	31,734,557	2,059,437,236	2,106,071,000	3,572,024,000
Contributions - Employee	489,360	24,793	5,875,802	6,162,273	399,905,220	408,960,646	693,622,000
Net Investment Income	5,591,429	283,284	67,136,878	70,410,091	4,569,314,746	4,672,782,003	7,925,321,000
Benefit Payments	(4,612,959)	(233,711)	(55,388,290)	(58,088,709)	(3,769,709,558)	(3,855,070,608)	(6,538,433,000)
Payments to Other Retirement Systems	(16,909)	(857)	(203,029)	(212,927)	(13,818,085)	(14,130,981)	(23,967,000)
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	(91,911)	(4,657)	(1,103,584)	(1,157,388)	(75,109,573)	(76,810,349)	(130,275,000)
Other Changes	3,455	175	41,483	43,506	2,823,348	2,887,280	4,897,000
Net Changes	\$ 3,882,580	\$ 196,706	\$ 46,618,546	\$ 48,891,403	\$ 3,172,843,334	\$ 3,244,688,991	\$ 5,503,189,000
SubTotal	\$ 66,524,841	\$ 4,005,696	\$ 798,241,878	\$ 714,056,704	\$ 50,829,736,667	\$ 52,039,423,524	\$ 87,990,700,000
Changes in Proportionate Share	(4,446,123)	(860,542)	(52,856,184)	67,669,765	(99,021,405)	(159,965,342)	0
Balances at June 30, 2024	\$ 62,078,718	\$ 3,145,154	\$ 745,385,694	\$ 781,726,469	\$ 50,730,715,262	\$ 51,879,458,182	\$ 87,990,700,000

Net Pension Liability

	<u>SCA</u>	<u>WFA</u>	<u>Senior Colleges</u>	<u>TBTA</u>	<u>City Other</u>	<u>Subtotal City</u>	<u>Total</u>
Balances at June 30, 2023	\$ 13,549,508	\$ 823,884	\$ 162,575,966	\$ 143,875,112	\$ 10,308,175,790	\$ 10,554,290,597	\$ 17,842,030,911
Changes for the Year:							
Service Cost	1,481,010	75,034	17,782,644	18,649,625	1,210,281,150	1,237,686,675	2,099,191,488
Interest	4,899,815	248,244	58,832,597	61,700,941	4,004,128,027	4,094,797,234	6,945,023,859
Changes of Benefit Terms	190,123	9,632	2,282,826	2,394,124	155,368,435	158,886,588	269,481,264
Differences b/t Expected and Actual Experience	940,667	47,658	11,294,692	11,845,357	768,713,168	786,119,857	1,333,306,842
Changes of Assumptions	0	0	0	0	0	0	0
Contributions - Employer	(2,520,115)	(127,679)	(30,259,286)	(31,734,557)	(2,059,437,236)	(2,106,071,000)	(3,572,024,000)
Contributions - Employee	(489,360)	(24,793)	(5,875,802)	(6,162,273)	(399,905,220)	(408,960,646)	(693,622,000)
Net Investment Income	(5,591,429)	(283,284)	(67,136,878)	(70,410,091)	(4,569,314,746)	(4,672,782,003)	(7,925,321,000)
Benefit Payments	0	0	0	0	0	0	0
Payments to Other Retirement Systems	16,909	857	203,029	212,927	13,818,085	14,130,981	23,967,000
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0
Administrative Expenses	91,911	4,657	1,103,584	1,157,388	75,109,573	76,810,349	130,275,000
Other Changes	(3,455)	(175)	(41,483)	(43,506)	(2,823,348)	(2,887,280)	(4,897,000)
Net Changes	\$ (983,924)	\$ (49,849)	\$ (11,814,077)	\$ (12,390,065)	\$ (804,062,112)	\$ (822,269,245)	\$ (1,394,618,547)
SubTotal	\$ 12,565,584	\$ 774,035	\$ 150,761,889	\$ 131,485,047	\$ 9,504,113,678	\$ 9,732,021,352	\$ 16,447,412,364
Changes in Proportionate Share	(961,696)	(186,137)	(11,432,780)	14,636,958	(21,418,418)	(34,600,577)	0
Balances at June 30, 2024	\$ 11,603,888	\$ 587,898	\$ 139,329,109	\$ 146,122,005	\$ 9,482,695,260	\$ 9,697,420,775	\$ 16,447,412,364

¹ Balances at 6/30/2023 and 6/30/2024 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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
1. Total Pension Liability										
a. Service Cost	\$ 2,099,191,488	\$ 2,041,884,736	\$ 2,035,426,413	\$ 2,044,899,831	\$ 2,037,698,922	\$ 2,030,992,659	\$ 1,947,712,394	\$ 1,920,457,666	\$ 1,899,994,413	\$ 1,832,487,270
b. Interest	6,945,023,859	6,694,113,376	6,486,445,086	6,344,424,516	6,086,043,664	5,839,837,248	5,615,290,255	5,546,608,362	5,372,603,831	5,071,014,309
c. Changes of Benefit Terms	269,481,264	0	83,787,398	0	0	0	43,998,752	0	0	0
d. Differences b/t Expected and Actual Experience	1,333,306,842	1,216,871,426	484,581,302	(152,098,413)	1,051,271,220	1,852,474,974	(1,762,549,696)	(238,253,928)	(817,971,278)	(288,598,641)
e. Changes of Assumptions	0	0	0	(387,775,646)	0	(928,929,318)	17,732,814	0	2,563,091,847	0
f. Benefit Payments	(6,538,433,000)	(6,316,785,000)	(5,949,425,000)	(5,677,384,000)	(5,310,913,000)	(5,257,679,000)	(4,983,874,000)	(4,646,479,000)	(4,494,146,000)	(4,324,135,000)
g. Net Changes in Total Pension Liability	\$ 4,108,570,453	\$ 3,636,084,538	\$ 3,140,815,199	\$ 2,172,066,288	\$ 3,864,100,806	\$ 3,536,696,563	\$ 878,310,519	\$ 2,582,333,100	\$ 4,523,572,813	\$ 2,290,767,938
2. Total Pension Liability - Beginning¹	\$ 100,329,541,911	\$ 96,693,457,373	\$ 93,552,642,174	\$ 91,380,575,886	\$ 87,516,475,080	\$ 83,979,778,517	\$ 82,421,467,998	\$ 79,839,134,898	\$ 75,315,562,085	\$ 73,024,794,147
3. Total Pension Liability - Ending	\$ 104,438,112,364	\$ 100,329,541,911	\$ 96,693,457,373	\$ 93,552,642,174	\$ 91,380,575,886	\$ 87,516,475,080	\$ 83,299,778,517	\$ 82,421,467,998	\$ 79,839,134,898	\$ 75,315,562,085
4. Plan Fiduciary Net Position										
a. Contributions - Employer	\$ 3,572,024,000	\$ 3,456,775,000	\$ 3,831,464,000	\$ 3,761,532,000	\$ 3,727,558,000	\$ 3,692,711,000	\$ 3,377,024,000	\$ 3,328,193,000	\$ 3,365,454,000	\$ 3,160,258,000
b. Contributions - Employee	693,622,000	613,026,000	595,587,000	579,560,000	563,893,000	547,807,000	523,535,000	513,514,000	485,508,000	467,129,000
c. Net Investment Income	7,925,321,000	6,258,469,000	(6,915,342,000)	18,263,635,000	2,409,716,000	4,438,230,000	5,155,519,000	6,982,152,000	1,171,904,000	1,175,109,000
d. Benefit Payments	(6,538,433,000)	(6,316,785,000)	(5,949,425,000)	(5,677,384,000)	(5,310,913,000)	(5,257,679,000)	(4,983,874,000)	(4,646,479,000)	(4,494,146,000)	(4,324,135,000)
e. Payments to Other Retirement Systems	(23,967,000)	(10,282,000)	(11,046,000)	(5,671,000)	(9,087,000)	(9,769,000)	(9,055,000)	(8,087,000)	(7,440,000)	(7,142,000)
f. Transfers to Variable Supplements Fund	0	0	0	0	0	0	0	0	0	0
g. Administrative Expenses	(130,275,000)	(105,793,000)	(104,988,000)	(87,413,000)	(77,667,000)	(82,073,000)	(59,689,000)	(59,671,000)	(56,683,000)	(54,635,000)
h. Other Changes	4,897,000	3,560,000	3,282,000	3,365,000	3,317,000	3,258,000	3,422,000	3,266,000	2,928,000	(347,323,000)
i. Net Changes in Fiduciary Net Position	\$ 5,503,189,000	\$ 3,898,970,000	\$ (8,550,468,000)	\$ 16,837,624,000	\$ 1,306,817,000	\$ 3,332,485,000	\$ 4,006,882,000	\$ 6,112,888,000	\$ 467,525,000	\$ 69,261,000
5. Plan Fiduciary Net Position - Beginning	\$ 82,487,511,000	\$ 78,588,541,000	\$ 87,139,009,000	\$ 70,301,385,000	\$ 68,994,568,000	\$ 65,662,083,000	\$ 61,655,201,000	\$ 55,542,313,000	\$ 55,074,788,000	\$ 55,005,527,000
6. Plan Fiduciary Net Position - Ending	\$ 87,990,700,000	\$ 82,487,511,000	\$ 78,588,541,000	\$ 87,139,009,000	\$ 70,301,385,000	\$ 68,994,568,000	\$ 65,662,083,000	\$ 61,655,201,000	\$ 55,542,313,000	\$ 55,074,788,000
7. NYCERS' Net Pension Liability	\$ 16,447,412,364	\$ 17,842,030,911	\$ 18,104,916,373	\$ 6,413,633,174	\$ 21,079,190,886	\$ 18,521,907,080	\$ 17,637,695,517	\$ 20,766,266,998	\$ 24,296,821,898	\$ 20,240,774,085
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	84.3%	82.2%	81.3%	93.1%	76.9%	78.8%	78.8%	74.8%	69.6%	73.1%
9. Covered Payroll²	\$ 16,018,576,283	\$ 15,464,656,509	\$ 15,294,725,839	\$ 15,289,347,449	\$ 14,981,461,175	\$ 14,459,118,057	\$ 12,834,129,514	\$ 12,555,241,827	\$ 12,336,979,280	\$ 12,314,958,283
10. NYCERS' Net Pension Liability as a Percentage of Covered Payroll	102.7%	115.4%	118.4%	41.9%	140.7%	128.1%	137.4%	165.4%	196.9%	164.4%

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

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
1. Actuarially Determined Contribution	\$ 3,571,581	\$ 3,456,775	\$ 3,831,464	\$ 3,762,898	\$ 3,726,701	\$ 3,694,365	\$ 3,377,024	\$ 3,328,193	\$ 3,365,454	\$ 3,160,258
2. Actual/Funding Contributions Made	<u>\$ 3,571,581</u>	<u>\$ 3,456,775</u>	<u>\$ 3,831,464</u>	<u>\$ 3,762,898</u>	<u>\$ 3,713,825</u>	<u>\$ 3,681,747</u>	<u>\$ 3,377,024</u>	<u>\$ 3,328,193</u>	<u>\$ 3,365,454</u>	<u>\$ 3,160,258</u>
3. Contribution Deficiency/(Excess) Actual/Funding Contributions Made basis (1. - 2.)	0	0	0	0	12,876	12,618	0	0	0	0
4. Contributions as a percentage of Covered Payroll ¹ Actual/Funding Contributions Made basis	22.296%	22.353%	25.051%	24.611%	24.789%	25.463%	26.313%	26.508%	27.279%	25.662%
5. Receivable/(Payable) Contributions	0	0	0	(1,366)	13,733	10,964	0	0	0	0
6. Accounting Contributions ² (2. + 5.)	<u>\$ 3,571,581</u>	<u>\$ 3,456,775</u>	<u>\$ 3,831,464</u>	<u>\$ 3,761,532</u>	<u>\$ 3,727,558</u>	<u>\$ 3,692,711</u>	<u>\$ 3,377,024</u>	<u>\$ 3,328,193</u>	<u>\$ 3,365,454</u>	<u>\$ 3,160,258</u>
7. Contribution Deficiency/(Excess) Accounting Contributions basis (1. - 6.)	0	0	0	1,366	(857)	1,654	0	0	0	0
8. Contributions as a percentage of Covered Payroll ¹ Accounting Contributions basis	22.296%	22.353%	25.051%	24.602%	24.881%	25.539%	26.313%	26.508%	27.279%	25.662%

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

² Employer Contributions made to the QPP only (excludes contributions made to the Excess Benefit Plan).

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>@ 6/30/2023</u>
Active	180,354	12.78
Terminated Nonvested	39,184	0
Deferred Vested	29,272	0
Retired	<u>170,396</u>	<u>0</u>
Total	419,206	5.50

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

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

Year	Differences between Expected and Actual Experience	Recognition Period (Years)								
			2023	2024	2025	2026	2027	2028	2029	
2018	(1,762,549,696)	6.01	(293,269,500)	(2,932,696)						
2019	1,852,474,974	6.10	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	12,123,390				
2021	(152,098,413)	6.04	(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	66,117,312			
2023	1,216,871,426	5.55	219,256,113	219,256,113	219,256,113	219,256,113	219,256,113	120,590,861		
2024	1,333,306,842	5.50		242,419,426	242,419,426	242,419,426	242,419,426	242,419,426		121,209,712
Net increase (decrease) in Pension Expense			\$ 461,373,282	\$ 994,129,512	\$ 723,746,228	\$ 532,309,871	\$ 526,785,574	\$ 363,010,287	\$	\$ 121,209,712

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

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

Year	Changes of Assumptions	Recognition Period (Years)	Recognition							
			2023	2024	2025	2026	2027	2028	2029	
2018	17,732,814	6.01	2,950,551	29,508						
2019	(928,929,318)	6.10	(152,283,495)	(152,283,495)	(15,228,348)					
2020	0	6.07	0	0	0	0				
2021	(387,775,646)	6.04	(64,201,266)	(64,201,266)	(64,201,266)	(64,201,266)	(2,568,050)			
2022	0	5.79	0	0	0	0	0			
2023	0	5.55	0	0	0	0	0	0	0	
2024	0	5.50		0	0	0	0	0	0	0
Net increase (decrease) in Pension Expense			\$ (213,534,210)	\$ (216,455,253)	\$ (79,429,614)	\$ (64,201,266)	\$ (2,568,050)	\$ 0	\$ 0	\$ 0

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2023	2024	2025	2026	2027	2028
2019	120,067,125	5	24,013,429					
2020	2,381,953,006	5	476,390,601	476,390,602				
2021	(13,391,607,088)	5	(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	2,591,761,588		
2023	(838,461,491)	5	(167,692,298)	(167,692,298)	(167,692,298)	(167,692,298)	(167,692,299)	
2024	(2,234,540,792)	5		(446,908,158)	(446,908,158)	(446,908,158)	(446,908,158)	(446,908,160)
Net increase (decrease) in Pension Expense			\$ 246,151,903	\$ (224,769,683)	\$ (701,160,283)	\$ 1,977,161,132	\$ (614,600,457)	\$ (446,908,160)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Proportionate Share at 6/30/2018

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Proportionate Share at 6/30/2018

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Proportionate Share at 6/30/2018

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Proportionate Share at 6/30/2019

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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Changes in Proportionate Share at 6/30/2019

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

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

City Other	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 53.643%	Proportionate Share at 6/30/2019 54.360%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(144,182,920)	(146,109,825)		(1,926,905)	6.10	(315,884)	(315,884)	(315,884)	(315,884)	(315,884)	(315,884)	(31,601)
Deferred Inflows of Resources	2,692,727,340	1,444,459,727	1,463,763,935		19,304,208	6.10	3,164,624	3,164,624	3,164,624	3,164,624	3,164,624	3,164,624	316,464
Net Pension Liability	18,317,695,517	9,826,161,406	9,957,481,287	(75,543)	131,244,338	6.10	21,515,466	21,515,466	21,515,466	21,515,466	21,515,466	21,515,466	2,151,542
Total	20,741,640,500	11,126,438,213	11,275,135,397	(75,543)	148,621,641		24,364,206	24,364,206	24,364,206	24,364,206	24,364,206	24,364,206	2,436,405
Subtotal City	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2018	Proportionate Share at 6/30/2018 54.718%	Proportionate Share at 6/30/2019 55.471%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2019	2020	2021	2022	2023	2024	2025
Deferred Outflows of Resources	(268,782,357)	(147,066,955)	(149,097,059)		(2,030,104)	6.10	(332,803)	(332,803)	(332,803)	(332,803)	(332,803)	(332,803)	(33,286)
Deferred Inflows of Resources	2,692,727,340	1,473,352,691	1,493,690,780		20,338,089	6.10	3,334,112	3,334,112	3,334,112	3,334,112	3,334,112	3,334,112	333,417
Net Pension Liability	18,317,695,517	10,022,710,279	10,161,063,294	(66,550)	138,286,465	6.10	22,669,913	22,669,913	22,669,913	22,669,913	22,669,913	22,669,913	2,266,987
Total	20,741,640,500	11,348,996,015	11,505,657,015	(66,550)	156,594,450		25,671,222	25,671,222	25,671,222	25,671,222	25,671,222	25,671,222	2,567,118

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Proportionate Share at 6/30/2020

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Proportionate Share at 6/30/2020

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Proportionate Share at 6/30/2020

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Proportionate Share at 6/30/2021

Transit Authority	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 23.207%	Proportionate Share at 6/30/2021 21.285%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(727,124,326)	(666,890,679)		60,233,647	6.04	9,972,458	9,972,458	9,972,458	9,972,458	9,972,458	9,972,458	398,899
Deferred Inflows of Resources	1,575,176,076	365,555,011	335,273,104		(30,281,907)	6.04	(5,013,561)	(5,013,561)	(5,013,561)	(5,013,561)	(5,013,561)	(5,013,561)	(200,541)
Net Pension Liability	21,079,190,886	4,891,900,010	4,486,663,978	290,807	(404,945,225)	6.04	(67,043,911)	(67,043,911)	(67,043,911)	(67,043,911)	(67,043,911)	(67,043,911)	(2,681,759)
Total	19,521,189,172	4,530,330,695	4,155,046,403	290,807	(374,993,485)		(62,085,014)	(62,085,014)	(62,085,014)	(62,085,014)	(62,085,014)	(62,085,014)	(2,483,401)
TA TP	(1)	(2)	(3)	(4)	(3) - (2) + (4)	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)
HHC	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	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)	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 0.088%	Proportionate Share at 6/30/2021 0.102%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(2,770,400)	(3,182,673)		(412,273)	6.04	(68,257)	(68,257)	(68,257)	(68,257)	(68,257)	(68,257)	(2,731)
Deferred Inflows of Resources	1,575,176,076	1,392,793	1,600,059		207,266	6.04	34,316	34,316	34,316	34,316	34,316	34,316	1,370
Net Pension Liability	21,079,190,886	18,638,516	21,412,180	1,387	2,775,051	6.04	459,446	459,446	459,446	459,446	459,446	459,446	18,375
Total	19,521,189,172	17,260,909	19,829,566	1,387	2,570,044		425,505	425,505	425,505	425,505	425,505	425,505	17,014
WFA	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 0.002%	Proportionate Share at 6/30/2021 0.005%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(62,774)	(167,696)		(104,922)	6.04	(17,371)	(17,371)	(17,371)	(17,371)	(17,371)	(17,371)	(696)
Deferred Inflows of Resources	1,575,176,076	31,559	84,307		52,748	6.04	8,733	8,733	8,733	8,733	8,733	8,733	350
Net Pension Liability	21,079,190,886	422,329	1,128,213	72	705,956	6.04	116,880	116,880	116,880	116,880	116,880	116,880	4,676
Total	19,521,189,172	391,114	1,044,824	72	653,782		108,242	108,242	108,242	108,242	108,242	108,242	4,330
Senior Colleges	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 1.240%	Proportionate Share at 6/30/2021 1.100%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(38,864,810)	(34,480,323)		4,384,487	6.04	725,908	725,908	725,908	725,908	725,908	725,908	29,039
Deferred Inflows of Resources	1,575,176,076	19,538,923	17,334,663		(2,204,260)	6.04	(364,944)	(364,944)	(364,944)	(364,944)	(364,944)	(364,944)	(14,596)
Net Pension Liability	21,079,190,886	261,472,152	231,974,488	15,037	(29,482,627)	6.04	(4,881,230)	(4,881,230)	(4,881,230)	(4,881,230)	(4,881,230)	(4,881,230)	(195,247)
Total	19,521,189,172	242,146,265	214,828,828	15,037	(27,302,400)		(4,520,266)	(4,520,266)	(4,520,266)	(4,520,266)	(4,520,266)	(4,520,266)	(180,804)
TBTA	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 1.212%	Proportionate Share at 6/30/2021 0.933%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(37,983,870)	(29,224,542)		8,759,328	6.04	1,450,220	1,450,220	1,450,220	1,450,220	1,450,220	1,450,220	58,008
Deferred Inflows of Resources	1,575,176,076	19,096,039	14,692,368		(4,403,671)	6.04	(729,085)	(729,085)	(729,085)	(729,085)	(729,085)	(729,085)	(29,161)
Net Pension Liability	21,079,190,886	255,545,426	196,614,985	12,743	(58,917,698)	6.04	(9,754,586)	(9,754,586)	(9,754,586)	(9,754,586)	(9,754,586)	(9,754,586)	(390,182)
Total	19,521,189,172	236,657,595	182,082,811	12,743	(54,562,041)		(9,033,451)	(9,033,451)	(9,033,451)	(9,033,451)	(9,033,451)	(9,033,451)	(361,335)
City Other	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 54.879%	Proportionate Share at 6/30/2021 57.536%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(1,719,455,142)	(1,802,716,278)		(83,261,136)	6.04	(13,784,957)	(13,784,957)	(13,784,957)	(13,784,957)	(13,784,957)	(13,784,957)	(551,394)
Deferred Inflows of Resources	1,575,176,076	864,440,128	906,298,890		41,858,762	6.04	6,930,259	6,930,259	6,930,259	6,930,259	6,930,259	6,930,259	277,208
Net Pension Liability	21,079,190,886	11,568,039,103	12,128,197,979	786,354	560,945,230	6.04	92,871,727	92,871,727	92,871,727	92,871,727	92,871,727	92,871,727	3,714,868
Total	19,521,189,172	10,713,024,089	11,231,780,591	786,354	519,542,856		86,017,029	86,017,029	86,017,029	86,017,029	86,017,029	86,017,029	3,440,682
Subtotal City	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30						
	Collective Amount at 6/30/2020	Proportionate Share at 6/30/2020 55.976%	Proportionate Share at 6/30/2021 58.943%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2021	2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(3,133,177,790)	(1,765,364,305)	(1,846,781,311)		(81,417,006)	6.04	(13,479,637)	(13,479,637)	(13,479,637)	(13,479,637)	(13,479,637)	(13,479,637)	(539,184)
Deferred Inflows of Resources	1,575,176,076	887,520,533	928,452,176		40,931,643	6.04	6,776,763	6,776,763	6,776,763	6,776,763	6,776,763	6,776,763	271,065
Net Pension Liability	21,079,190,886	11,876,903,796	12,424,655,853	(560,950)	547,191,107	6.04	90,594,555	90,594,555	90,594,555	90,594,555	90,594,555	90,594,555	3,623,777
Total	19,521,189,172	10,999,060,024	11,506,326,718	(560,950)	506,705,744		83,891,681	83,891,681	83,891,681	83,891,681	83,891,681	83,891,681	3,355,558

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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Changes in Proportionate Share at 6/30/2022

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 6/30/2021	Proportionate Share at 6/30/2021 21.285%	Proportionate Share at 6/30/2022 20.975%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(1,652,240,928)	(351,676,205)	(346,564,858)		5,111,347	5.79	882,789	882,789	882,789	882,789	882,789	697,402
Deferred Inflows of Resources	10,949,491,591	2,330,577,571	2,296,704,396		(33,873,175)	5.79	(5,850,289)	(5,850,289)	(5,850,289)	(5,850,289)	(5,850,289)	(4,621,730)
Net Pension Liability	6,413,633,174	1,365,129,102	1,345,287,987	91	(19,841,024)	5.79	(3,426,774)	(3,426,774)	(3,426,774)	(3,426,774)	(3,426,774)	(2,707,154)
Total	15,710,883,837	3,344,030,468	3,295,427,525	91	(48,602,852)		(8,394,274)	(8,394,274)	(8,394,274)	(8,394,274)	(8,394,274)	(6,631,482)
TA TP	(1)	(2)	(3)	(4)	(3) - (2) + (4)	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 0.626%	Proportionate Share at 6/30/2022 0.632%	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	(1,652,240,928)	(10,349,546)	(10,447,644)		(98,098)	5.79	(16,943)	(16,943)	(16,943)	(16,943)	(16,943)	(13,383)
Deferred Inflows of Resources	10,949,491,591	68,587,011	69,237,115		650,104	5.79	112,280	112,280	112,280	112,280	112,280	88,704
Net Pension Liability	6,413,633,174	40,174,644	40,555,441	3	380,800	5.79	65,769	65,769	65,769	65,769	65,769	51,955
Total	15,710,883,837	98,412,109	99,344,912	3	932,806		161,106	161,106	161,106	161,106	161,106	127,276
Housing Authority	(1)	(2)	(3)	(4)	(3) - (2) + (4)	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 4.249%	Proportionate Share at 6/30/2022 4.345%	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	(1,652,240,928)	(70,203,464)	(71,786,831)		(1,583,367)	5.79	(273,466)	(273,466)	(273,466)	(273,466)	(273,466)	(216,037)
Deferred Inflows of Resources	10,949,491,591	465,242,218	475,735,279		10,493,061	5.79	1,812,273	1,812,273	1,812,273	1,812,273	1,812,273	1,431,696
Net Pension Liability	6,413,633,174	272,514,289	278,660,570	17	6,146,298	5.79	1,061,537	1,061,537	1,061,537	1,061,537	1,061,537	838,613
Total	15,710,883,837	667,553,043	682,609,018	17	15,055,992		2,600,344	2,600,344	2,600,344	2,600,344	2,600,344	2,054,272
HHC	(1)	(2)	(3)	(4)	(3) - (2) + (4)	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 13.387%	Proportionate Share at 6/30/2022 13.015%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2022	2023	2024	2025	2026	2027
Deferred Outflows of Resources	(1,652,240,928)	(221,193,657)	(215,035,454)		6,158,203	5.79	1,063,593	1,063,593	1,063,593	1,063,593	1,063,593	840,238
Deferred Inflows of Resources	10,949,491,591	1,465,862,539	1,425,051,792		(40,810,747)	5.79	(7,048,488)	(7,048,488)	(7,048,488)	(7,048,488)	(7,048,488)	(5,568,307)
Net Pension Liability	6,413,633,174	858,624,762	834,719,984	56	(23,904,722)	5.79	(4,128,622)	(4,128,622)	(4,128,622)	(4,128,622)	(4,128,622)	(3,261,612)
Total	15,710,883,837	2,103,293,644	2,044,736,322	56	(58,557,266)		(10,113,517)	(10,113,517)	(10,113,517)	(10,113,517)	(10,113,517)	(7,989,681)
OTB	(1)	(2)	(3)	(4)	(3) - (2) + (4)	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 0.678%	Proportionate Share at 6/30/2022 0.633%	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	(1,652,240,928)	(11,209,239)	(10,452,456)		756,783	5.79	130,705	130,705	130,705	130,705	130,705	103,258
Deferred Inflows of Resources	10,949,491,591	74,284,247	69,268,999		(5,015,248)	5.79	(866,191)	(866,191)	(866,191)	(866,191)	(866,191)	(684,293)
Net Pension Liability	6,413,633,174	43,511,784	40,574,117	1	(2,937,666)	5.79	(507,369)	(507,369)	(507,369)	(507,369)	(507,369)	(400,821)
Total	15,710,883,837	106,586,792	99,390,660	1	(7,196,131)		(1,242,855)	(1,242,855)	(1,242,855)	(1,242,855)	(1,242,855)	(981,856)
HDC/REMIC	(1)	(2)	(3)	(4)	(3) - (2) + (4)	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 0.060%	Proportionate Share at 6/30/2022 0.067%	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	(1,652,240,928)	(989,291)	(1,113,706)		(124,415)	5.79	(21,488)	(21,488)	(21,488)	(21,488)	(21,488)	(16,975)
Deferred Inflows of Resources	10,949,491,591	6,556,089	7,380,592		824,503	5.79	142,401	142,401	142,401	142,401	142,401	112,498
Net Pension Liability	6,413,633,174	3,840,210	4,323,160	(1)	482,949	5.79	83,411	83,411	83,411	83,411	83,411	65,894
Total	15,710,883,837	9,407,008	10,590,046	(1)	1,183,037		204,324	204,324	204,324	204,324	204,324	161,417
State Courts	(1)	(2)	(3)	(4)	(3) - (2) + (4)	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 0.038%	Proportionate Share at 6/30/2022 0.035%	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	(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)	(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 0.102%	Proportionate Share at 6/30/2022 0.105%	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	(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		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		470,395		81,243	81,243	81,243	81,243	81,243	64,180
WFA	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2021	Proportionate Share at 6/30/2021 0.005%	Proportionate Share at 6/30/2022 0.006%	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	(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		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		38,639		6,673	6,673	6,673	6,673	6,673	5,274
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 6/30/2021	Proportionate Share at 6/30/2021 1.100%	Proportionate Share at 6/30/2022 1.055%	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	(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		(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		(7,110,491)		(1,228,064)	(1,228,064)	(1,228,064)	(1,228,064)	(1,228,064)	(970,171)
TBTA	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2021	Proportionate Share at 6/30/2021 0.933%	Proportionate Share at 6/30/2022 0.925%	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	(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		(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		(1,269,683)		(219,289)	(219,289)	(219,289)	(219,289)	(219,289)	(173,238)
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 6/30/2021	Proportionate Share at 6/30/2021 57.536%	Proportionate Share at 6/30/2022 58.207%	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	(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		(43,230,585)	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)		18,209,932	18,209,932	18,209,932	18,209,932	18,209,932	14,385,845
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 6/30/2021	Proportionate Share at 6/30/2021 58.943%	Proportionate Share at 6/30/2022 59.577%	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	(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		(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)		17,209,426	17,209,426	17,209,426	17,209,426	17,209,426	13,595,445

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Proportionate Share at 6/30/2023

Transit Authority	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (s)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 20.975%	Proportionate Share at 6/30/2023 21.268%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(1,024,058,872)	(1,038,364,174)		(14,305,302)	5.55	(2,577,532)	(2,577,532)	(2,577,532)	(2,577,532)	(2,577,532)	(1,417,642)
Deferred Inflows of Resources	977,105,349	204,952,178	207,815,200		2,863,022	5.55	515,860	515,860	515,860	515,860	515,860	283,722
Net Pension Liability	18,104,916,373	3,797,586,461	3,850,635,774	(36)	53,049,277	5.55	9,558,428	9,558,428	9,558,428	9,558,428	9,558,428	5,257,137
Total	14,199,841,833	2,978,479,767	3,020,086,800	(36)	41,606,997		7,496,756	7,496,756	7,496,756	7,496,756	7,496,756	4,123,217
TA TP	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (s)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 0.632%	Proportionate Share at 6/30/2023 0.676%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	2023		2024	2025	2026	2027	2028	
Deferred Outflows of Resources	(4,882,179,889)	(30,871,575)	(33,006,597)		(2,135,022)	5.55	(384,689)	(384,689)	(384,689)	(384,689)	(384,689)	(211,577)
Deferred Inflows of Resources	977,105,349	6,178,548	6,605,845		427,297	5.55	76,990	76,990	76,990	76,990	76,990	42,347
Net Pension Liability	18,104,916,373	114,483,139	122,400,585	(1)	7,917,445	5.55	1,426,567	1,426,567	1,426,567	1,426,567	1,426,567	784,610
Total	14,199,841,833	89,790,112	95,999,833	(1)	6,209,720		1,118,868	1,118,868	1,118,868	1,118,868	1,118,868	615,380
Housing Authority	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (s)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 4.345%	Proportionate Share at 6/30/2023 4.469%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	2023		2024	2025	2026	2027	2028	
Deferred Outflows of Resources	(4,882,179,889)	(212,121,740)	(218,192,981)		(6,071,241)	5.55	(1,093,917)	(1,093,917)	(1,093,917)	(1,093,917)	(1,093,917)	(601,656)
Deferred Inflows of Resources	977,105,349	42,453,431	43,668,511		1,215,080	5.55	218,933	218,933	218,933	218,933	218,933	120,415
Net Pension Liability	18,104,916,373	786,625,330	809,139,720	(8)	22,514,382	5.55	4,056,645	4,056,645	4,056,645	4,056,645	4,056,645	2,231,157
Total	14,199,841,833	616,957,021	634,615,250	(8)	17,658,221		3,181,661	3,181,661	3,181,661	3,181,661	3,181,661	1,749,916
HHC	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (s)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 13.015%	Proportionate Share at 6/30/2023 13.280%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	2023		2024	2025	2026	2027	2028	
Deferred Outflows of Resources	(4,882,179,889)	(635,404,771)	(648,360,638)		(12,955,867)	5.55	(2,334,390)	(2,334,390)	(2,334,390)	(2,334,390)	(2,334,390)	(1,283,917)
Deferred Inflows of Resources	977,105,349	127,168,071	129,761,021		2,592,950	5.55	467,198	467,198	467,198	467,198	467,198	256,960
Net Pension Liability	18,104,916,373	2,356,314,291	2,404,359,405	(24)	48,045,090	5.55	8,656,773	8,656,773	8,656,773	8,656,773	8,656,773	4,761,225
Total	14,199,841,833	1,848,077,591	1,885,759,788	(24)	37,682,173		6,789,581	6,789,581	6,789,581	6,789,581	6,789,581	3,734,268
OTB	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (s)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 0.623%	Proportionate Share at 6/30/2023 0.627%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	2023		2024	2025	2026	2027	2028	
Deferred Outflows of Resources	(4,882,179,889)	(30,885,791)	(30,631,093)		254,698	5.55	45,892	45,892	45,892	45,892	45,892	25,238
Deferred Inflows of Resources	977,105,349	6,181,393	6,130,418		(50,975)	5.55	(9,185)	(9,185)	(9,185)	(9,185)	(9,185)	(5,050)
Net Pension Liability	18,104,916,373	114,535,860	113,591,344	(2)	(944,518)	5.55	(170,183)	(170,183)	(170,183)	(170,183)	(170,183)	(93,603)
Total	14,199,841,833	89,831,462	89,090,669	(2)	(740,795)		(133,476)	(133,476)	(133,476)	(133,476)	(133,476)	(73,415)
HDC/REMIC	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (s)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 0.067%	Proportionate Share at 6/30/2023 0.066%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	2023		2024	2025	2026	2027	2028	
Deferred Outflows of Resources	(4,882,179,889)	(3,290,872)	(3,231,272)		59,600	5.55	10,739	10,739	10,739	10,739	10,739	5,905
Deferred Inflows of Resources	977,105,349	658,626	646,697		(11,929)	5.55	(2,149)	(2,149)	(2,149)	(2,149)	(2,149)	(1,184)
Net Pension Liability	18,104,916,373	12,203,763	11,982,742	0	(221,021)	5.55	(39,824)	(39,824)	(39,824)	(39,824)	(39,824)	(21,901)
Total	14,199,841,833	9,571,517	9,398,167	0	(173,350)		(31,234)	(31,234)	(31,234)	(31,234)	(31,234)	(17,180)
State Courts	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (s)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 0.035%	Proportionate Share at 6/30/2023 0.040%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	2023		2024	2025	2026	2027	2028	
Deferred Outflows of Resources	(4,882,179,889)	(1,712,823)	(1,941,089)		(228,266)	5.55	(41,129)	(41,129)	(41,129)	(41,129)	(41,129)	(22,621)
Deferred Inflows of Resources	977,105,349	342,799	388,484		45,685	5.55	8,232	8,232	8,232	8,232	8,232	4,525
Net Pension Liability	18,104,916,373	6,351,778	7,198,270	(1)	846,491	5.55	152,521	152,521	152,521	152,521	152,521	83,886
Total	14,199,841,833	4,981,754	5,645,665	(1)	663,910		119,624	119,624	119,624	119,624	119,624	65,790

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Proportionate Share at 6/30/2023

SCA	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (s)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 0.105%	Proportionate Share at 6/30/2023 0.076%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(5,105,480)	(3,707,601)		1,397,879	5.55	251,870	251,870	251,870	251,870	251,870	138,529
Deferred Inflows of Resources	977,105,349	1,021,796	742,029		(279,767)	5.55	(50,408)	(50,408)	(50,408)	(50,408)	(50,408)	(27,727)
Net Pension Liability	18,104,916,373	18,932,995	13,749,147	0	(5,183,848)	5.55	(934,027)	(934,027)	(934,027)	(934,027)	(934,027)	(513,713)
Total	14,199,841,833	14,849,311	10,783,575	0	(4,065,736)		(732,565)	(732,565)	(732,565)	(732,565)	(732,565)	(402,911)
WFA	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (s)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 0.006%	Proportionate Share at 6/30/2023 0.005%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(273,314)	(225,442)		47,872	5.55	8,626	8,626	8,626	8,626	8,626	4,742
Deferred Inflows of Resources	977,105,349	54,700	45,119		(9,581)	5.55	(1,726)	(1,726)	(1,726)	(1,726)	(1,726)	(951)
Net Pension Liability	18,104,916,373	1,013,549	836,023	0	(177,526)	5.55	(31,987)	(31,987)	(31,987)	(31,987)	(31,987)	(17,591)
Total	14,199,841,833	794,935	655,700	0	(139,235)		(25,087)	(25,087)	(25,087)	(25,087)	(25,087)	(13,800)
Senior Colleges	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (s)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 1.055%	Proportionate Share at 6/30/2023 0.911%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(51,518,327)	(44,486,253)		7,032,074	5.55	1,267,040	1,267,040	1,267,040	1,267,040	1,267,040	696,874
Deferred Inflows of Resources	977,105,349	10,310,729	8,903,350		(1,407,379)	5.55	(253,582)	(253,582)	(253,582)	(253,582)	(253,582)	(139,469)
Net Pension Liability	18,104,916,373	191,048,882	164,971,369	0	(26,077,513)	5.55	(4,698,651)	(4,698,651)	(4,698,651)	(4,698,651)	(4,698,651)	(2,584,258)
Total	14,199,841,833	149,841,284	129,388,466	0	(20,452,818)		(3,685,193)	(3,685,193)	(3,685,193)	(3,685,193)	(3,685,193)	(2,026,853)
TBTA	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (s)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 0.925%	Proportionate Share at 6/30/2023 0.806%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(45,143,705)	(39,369,071)		5,774,634	5.55	1,040,475	1,040,475	1,040,475	1,040,475	1,040,475	572,259
Deferred Inflows of Resources	977,105,349	9,034,930	7,879,212		(1,155,718)	5.55	(208,237)	(208,237)	(208,237)	(208,237)	(208,237)	(114,533)
Net Pension Liability	18,104,916,373	167,409,440	145,994,976	(1)	(21,414,465)	5.55	(3,858,462)	(3,858,462)	(3,858,462)	(3,858,462)	(3,858,462)	(2,122,155)
Total	14,199,841,833	131,300,665	114,505,117	(1)	(16,795,549)		(3,026,224)	(3,026,224)	(3,026,224)	(3,026,224)	(3,026,224)	(1,664,429)
City Other	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (s)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 58.207%	Proportionate Share at 6/30/2023 57.775%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(2,841,792,619)	(2,820,663,678)		21,128,941	5.55	3,807,015	3,807,015	3,807,015	3,807,015	3,807,015	2,093,866
Deferred Inflows of Resources	977,105,349	568,748,148	564,519,463		(4,228,685)	5.55	(761,926)	(761,926)	(761,926)	(761,926)	(761,926)	(419,055)
Net Pension Liability	18,104,916,373	10,538,410,885	10,460,057,018	73	(78,353,794)	5.55	(14,117,800)	(14,117,800)	(14,117,800)	(14,117,800)	(14,117,800)	(7,764,794)
Total	14,199,841,833	8,265,366,414	8,203,912,803	73	(61,453,538)		(11,072,711)	(11,072,711)	(11,072,711)	(11,072,711)	(11,072,711)	(6,089,983)
Subtotal City	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (s)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2022	Proportionate Share at 6/30/2022 59.577%	Proportionate Share at 6/30/2023 59.154%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2023	2024	2025	2026	2027	2028
Deferred Outflows of Resources	(4,882,179,889)	(2,908,655,465)	(2,888,008,969)		20,646,496	5.55	3,720,088	3,720,088	3,720,088	3,720,088	3,720,088	2,046,056
Deferred Inflows of Resources	977,105,349	582,129,885	577,997,755		(4,132,130)	5.55	(744,529)	(744,529)	(744,529)	(744,529)	(744,529)	(409,485)
Net Pension Liability	18,104,916,373	10,786,362,879	10,709,798,094	70	(76,564,715)	5.55	(13,795,443)	(13,795,443)	(13,795,443)	(13,795,443)	(13,795,443)	(7,587,500)
Total	14,199,841,833	8,459,837,299	8,399,786,880	70	(60,050,349)		(10,819,884)	(10,819,884)	(10,819,884)	(10,819,884)	(10,819,884)	(5,950,929)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Proportionate Share at 6/30/2024

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 6/30/2023	Proportionate Share at 6/30/2023 21.268%	Proportionate Share at 6/30/2024 21.091%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2024	2025	2026	2027	2028	2029
Deferred Outflows of Resources	(4,231,662,732)	(900,009,233)	(892,512,282)		7,496,951	5.50	1,363,082	1,363,082	1,363,082	1,363,082	1,363,082	681,541
Deferred Inflows of Resources	442,169,232	94,042,559	93,259,197		(783,362)	5.50	(142,429)	(142,429)	(142,429)	(142,429)	(142,429)	(71,217)
Net Pension Liability	17,842,030,911	3,794,724,101	3,763,114,578	47	(31,609,476)	5.50	(5,747,177)	(5,747,177)	(5,747,177)	(5,747,177)	(5,747,177)	(2,873,591)
Total	14,052,537,411	2,988,757,427	2,963,861,493	47	(24,895,887)		(4,526,524)	(4,526,524)	(4,526,524)	(4,526,524)	(4,526,524)	(2,263,267)
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 6/30/2023	Proportionate Share at 6/30/2023 0.676%	Proportionate Share at 6/30/2024 0.675%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	2024		2025	2026	2027	2028	2029	
Deferred Outflows of Resources	(4,231,662,732)	(28,608,693)	(28,572,488)		36,205	5.50	6,583	6,583	6,583	6,583	6,583	3,290
Deferred Inflows of Resources	442,169,232	2,989,341	2,985,558		(3,783)	5.50	(688)	(688)	(688)	(688)	(688)	(343)
Net Pension Liability	17,842,030,911	120,623,315	120,470,664	0	(152,651)	5.50	(27,755)	(27,755)	(27,755)	(27,755)	(27,755)	(13,876)
Total	14,052,537,411	95,003,963	94,883,734	0	(120,229)		(21,860)	(21,860)	(21,860)	(21,860)	(21,860)	(10,929)
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 6/30/2023	Proportionate Share at 6/30/2023 4.469%	Proportionate Share at 6/30/2024 4.565%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	2024		2025	2026	2027	2028	2029	
Deferred Outflows of Resources	(4,231,662,732)	(189,120,255)	(193,182,762)		(4,062,507)	5.50	(738,638)	(738,638)	(738,638)	(738,638)	(738,638)	(369,317)
Deferred Inflows of Resources	442,169,232	19,761,300	20,185,794		424,494	5.50	77,181	77,181	77,181	77,181	77,181	38,589
Net Pension Liability	17,842,030,911	797,390,918	814,519,735	10	17,128,827	5.50	3,114,332	3,114,332	3,114,332	3,114,332	3,114,332	1,557,167
Total	14,052,537,411	628,031,963	641,522,767	10	13,490,814		2,452,875	2,452,875	2,452,875	2,452,875	2,452,875	1,226,439
HHC	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
Collective Amount at 6/30/2023	Proportionate Share at 6/30/2023 13.280%	Proportionate Share at 6/30/2024 13.539%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	2024		2025	2026	2027	2028	2029	
Deferred Outflows of Resources	(4,231,662,732)	(561,971,007)	(572,935,166)		(10,964,159)	5.50	(1,993,483)	(1,993,483)	(1,993,483)	(1,993,483)	(1,993,483)	(996,744)
Deferred Inflows of Resources	442,169,232	58,720,721	59,866,374		1,145,653	5.50	208,301	208,301	208,301	208,301	208,301	104,148
Net Pension Liability	17,842,030,911	2,369,447,830	2,415,676,200	32	46,228,402	5.50	8,405,164	8,405,164	8,405,164	8,405,164	8,405,164	4,202,582
Total	14,052,537,411	1,866,197,544	1,902,607,408	32	36,409,896		6,619,982	6,619,982	6,619,982	6,619,982	6,619,982	3,309,986
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 6/30/2023	Proportionate Share at 6/30/2023 0.560%	Proportionate Share at 6/30/2024 0.560%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	2024		2025	2026	2027	2028	2029	
Deferred Outflows of Resources	(4,231,662,732)	(26,549,709)	(23,687,539)		2,862,170	5.50	520,395	520,395	520,395	520,395	520,395	260,195
Deferred Inflows of Resources	442,169,232	2,774,197	2,475,127		(299,070)	5.50	(54,376)	(54,376)	(54,376)	(54,376)	(54,376)	(27,190)
Net Pension Liability	17,842,030,911	111,941,985	99,874,172	1	(12,067,812)	5.50	(2,194,148)	(2,194,148)	(2,194,148)	(2,194,148)	(2,194,148)	(1,097,072)
Total	14,052,537,411	88,166,473	78,661,760	1	(9,504,712)		(1,728,129)	(1,728,129)	(1,728,129)	(1,728,129)	(1,728,129)	(864,067)
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 6/30/2023	Proportionate Share at 6/30/2023 0.066%	Proportionate Share at 6/30/2024 0.065%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	2024		2025	2026	2027	2028	2029	
Deferred Outflows of Resources	(4,231,662,732)	(2,800,727)	(2,760,310)		40,417	5.50	7,349	7,349	7,349	7,349	7,349	3,672
Deferred Inflows of Resources	442,169,232	292,650	288,427		(4,223)	5.50	(768)	(768)	(768)	(768)	(768)	(383)
Net Pension Liability	17,842,030,911	11,808,751	11,638,340	(1)	(170,412)	5.50	(30,984)	(30,984)	(30,984)	(30,984)	(30,984)	(15,492)
Total	14,052,537,411	9,300,674	9,166,457	(1)	(134,218)		(24,403)	(24,403)	(24,403)	(24,403)	(24,403)	(12,203)
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 6/30/2023	Proportionate Share at 6/30/2023 0.040%	Proportionate Share at 6/30/2024 0.040%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	2024		2025	2026	2027	2028	2029	
Deferred Outflows of Resources	(4,231,662,732)	(1,682,452)	(1,683,684)		(1,232)	5.50	(224)	(224)	(224)	(224)	(224)	(112)
Deferred Inflows of Resources	442,169,232	175,801	175,929		128	5.50	23	23	23	23	23	13
Net Pension Liability	17,842,030,911	7,093,751	7,098,947	(1)	5,195	5.50	945	945	945	945	945	470
Total	14,052,537,411	5,587,100	5,591,192	(1)	4,091		744	744	744	744	744	371

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 6/30/2024

SCA	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2023	Proportionate Share at 6/30/2023 0.076%	Proportionate Share at 6/30/2024 0.071%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2024	2025	2026	2027	2028	2029
Deferred Outflows of Resources	(4,231,662,732)	(3,213,589)	(2,985,500)		228,089	5.50	41,471	41,471	41,471	41,471	41,471	20,734
Deferred Inflows of Resources	442,169,232	335,790	311,957		(23,833)	5.50	(4,333)	(4,333)	(4,333)	(4,333)	(4,333)	(2,168)
Net Pension Liability	17,842,030,911	13,549,508	12,587,812	0	(961,696)	5.50	(174,854)	(174,854)	(174,854)	(174,854)	(174,854)	(87,426)
Total	14,052,537,411	10,671,709	9,914,269	0	(757,440)		(137,716)	(137,716)	(137,716)	(137,716)	(137,716)	(68,860)
WFA	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2023	Proportionate Share at 6/30/2023 0.005%	Proportionate Share at 6/30/2024 0.004%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2024	2025	2026	2027	2028	2029
Deferred Outflows of Resources	(4,231,662,732)	(195,404)	(151,257)		44,147	5.50	8,027	8,027	8,027	8,027	8,027	4,012
Deferred Inflows of Resources	442,169,232	20,418	15,805		(4,613)	5.50	(839)	(839)	(839)	(839)	(839)	(418)
Net Pension Liability	17,842,030,911	823,884	637,748	(1)	(186,137)	5.50	(33,843)	(33,843)	(33,843)	(33,843)	(33,843)	(16,922)
Total	14,052,537,411	648,898	502,296	(1)	(146,603)		(26,655)	(26,655)	(26,655)	(26,655)	(26,655)	(13,328)
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 6/30/2023	Proportionate Share at 6/30/2023 0.911%	Proportionate Share at 6/30/2024 0.847%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2024	2025	2026	2027	2028	2029
Deferred Outflows of Resources	(4,231,662,732)	(38,558,764)	(35,847,207)		2,711,557	5.50	493,010	493,010	493,010	493,010	493,010	246,507
Deferred Inflows of Resources	442,169,232	4,029,031	3,745,698		(283,333)	5.50	(51,515)	(51,515)	(51,515)	(51,515)	(51,515)	(25,758)
Net Pension Liability	17,842,030,911	162,575,965	151,143,184	1	(11,432,780)	5.50	(2,078,687)	(2,078,687)	(2,078,687)	(2,078,687)	(2,078,687)	(1,039,345)
Total	14,052,537,411	128,046,232	119,041,675	1	(9,004,556)		(1,637,192)	(1,637,192)	(1,637,192)	(1,637,192)	(1,637,192)	(818,596)
TBTA	(1)	(2)	(3)	(4)	(3) - (2) + (4)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30					
	Collective Amount at 6/30/2023	Proportionate Share at 6/30/2023 0.806%	Proportionate Share at 6/30/2024 0.888%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2024	2025	2026	2027	2028	2029
Deferred Outflows of Resources	(4,231,662,732)	(34,123,411)	(37,594,914)		(3,471,503)	5.50	(631,182)	(631,182)	(631,182)	(631,182)	(631,182)	(315,593)
Deferred Inflows of Resources	442,169,232	3,565,578	3,928,317		362,739	5.50	65,953	65,953	65,953	65,953	65,953	32,974
Net Pension Liability	17,842,030,911	143,875,112	158,512,068	2	14,636,958	5.50	2,661,265	2,661,265	2,661,265	2,661,265	2,661,265	1,330,633
Total	14,052,537,411	113,317,279	124,845,471	2	11,528,194		2,096,036	2,096,036	2,096,036	2,096,036	2,096,036	1,048,014
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 6/30/2023	Proportionate Share at 6/30/2023 57.775%	Proportionate Share at 6/30/2024 57.655%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2024	2025	2026	2027	2028	2029
Deferred Outflows of Resources	(4,231,662,732)	(2,444,829,488)	(2,439,749,623)		5,079,865	5.50	923,610	923,610	923,610	923,610	923,610	461,815
Deferred Inflows of Resources	442,169,232	255,461,846	254,931,049		(530,797)	5.50	(96,510)	(96,510)	(96,510)	(96,510)	(96,510)	(48,247)
Net Pension Liability	17,842,030,911	10,308,175,791	10,286,757,463	(90)	(21,418,418)	5.50	(3,894,258)	(3,894,258)	(3,894,258)	(3,894,258)	(3,894,258)	(1,947,128)
Total	14,052,537,411	8,118,808,149	8,101,938,889	(90)	(16,869,350)		(3,067,158)	(3,067,158)	(3,067,158)	(3,067,158)	(3,067,158)	(1,533,560)
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 6/30/2023	Proportionate Share at 6/30/2023 59.154%	Proportionate Share at 6/30/2024 58.960%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2024	2025	2026	2027	2028	2029
Deferred Outflows of Resources	(4,231,662,732)	(2,503,201,479)	(2,494,995,150)		8,206,329	5.50	1,492,059	1,492,059	1,492,059	1,492,059	1,492,059	746,034
Deferred Inflows of Resources	442,169,232	261,561,174	260,703,691		(857,483)	5.50	(155,907)	(155,907)	(155,907)	(155,907)	(155,907)	(77,948)
Net Pension Liability	17,842,030,911	10,554,290,599	10,519,690,111	(89)	(34,600,577)	5.50	(6,291,015)	(6,291,015)	(6,291,015)	(6,291,015)	(6,291,015)	(3,145,502)
Total	14,052,537,411	8,312,650,294	8,285,398,652	(89)	(27,251,731)		(4,954,863)	(4,954,863)	(4,954,863)	(4,954,863)	(4,954,863)	(2,477,416)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

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

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

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

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

¹ Includes Payments to Other Retirement Systems.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Components of Pension Expense for the Fiscal Year Ending June 30, 2024

<u>Component</u>	<u>Transit Authority</u>	<u>TA TP</u>	<u>Housing Authority</u>	<u>HHC</u>	<u>OTB</u>
a. Service Cost	\$ 442,746,576	\$ 14,173,890	\$ 95,831,742	\$ 284,214,669	\$ 11,750,625
b. Interest on the Total Pension Liability	1,464,795,160	46,893,296	317,052,415	940,303,765	38,876,096
c. Changes of Benefit Terms	56,837,076	1,819,557	12,302,288	36,485,727	1,508,473
d. Differences between Expected and Actual Experience	209,674,744	6,712,433	45,383,741	134,597,626	5,564,830
e. Changes of Assumptions	(45,653,206)	(1,461,521)	(9,881,559)	(29,306,406)	(1,211,650)
f. Employee Contributions	(146,293,831)	(4,683,385)	(31,665,050)	(93,911,179)	(3,882,681)
g. Projected Earnings on Pension Plan Investments	(1,200,258,988)	(38,424,553)	(259,794,012)	(770,488,650)	(31,855,228)
h. Differences between Projected and Actual Earnings on Plan Investments	(47,406,827)	(1,517,661)	(10,261,127)	(30,432,117)	(1,258,191)
i. Pension Plan Administrative Expenses	27,476,679	879,626	5,947,280	17,638,251	729,239
j. Other Changes in Fiduciary Net Position ¹	4,022,110	128,762	870,578	2,581,934	106,748
k. Changes in Proportionate Share	(44,420,002)	(2,835,673)	(13,189,651)	(51,603,374)	1,220,090
Total Pension Expense	\$ 721,519,491	\$ 21,684,771	\$ 152,596,645	\$ 440,080,246	\$ 21,548,351

<u>Component</u>	<u>HDC/REMIC</u>	<u>State Courts</u>	<u>SCA</u>	<u>WFA</u>	<u>Senior Colleges</u>
a. Service Cost	\$ 1,369,301	\$ 835,222	\$ 1,481,010	\$ 75,034	\$ 17,782,644
b. Interest on the Total Pension Liability	4,530,232	2,763,271	4,899,815	248,244	58,832,597
c. Changes of Benefit Terms	175,782	107,221	190,123	9,632	2,282,826
d. Differences between Expected and Actual Experience	648,470	395,542	701,373	35,534	8,421,457
e. Changes of Assumptions	(141,194)	(86,123)	(152,712)	(7,737)	(1,833,633)
f. Employee Contributions	(452,449)	(275,977)	(489,360)	(24,793)	(5,875,802)
g. Projected Earnings on Pension Plan Investments	(3,712,091)	(2,264,235)	(4,014,928)	(203,412)	(48,207,665)
h. Differences between Projected and Actual Earnings on Plan Investments	(146,617)	(89,431)	(158,578)	(8,034)	(1,904,066)
i. Pension Plan Administrative Expenses	84,978	51,834	91,911	4,657	1,103,584
j. Other Changes in Fiduciary Net Position ¹	12,440	7,588	13,454	682	161,546
k. Changes in Proportionate Share	445,292	(60,488)	938,641	31,257	(13,966,826)
Total Pension Expense	\$ 2,814,144	\$ 1,384,424	\$ 3,500,749	\$ 161,064	\$ 16,796,662

<u>Component</u>	<u>TBTA</u>	<u>City Other</u>	<u>Subtotal City</u>	<u>Total</u>
a. Service Cost	\$ 18,649,625	\$ 1,210,281,150	\$ 1,237,686,675	\$ 2,099,191,488
b. Interest on the Total Pension Liability	61,700,941	4,004,128,027	4,094,797,234	6,945,023,859
c. Changes of Benefit Terms	2,394,124	155,368,435	158,886,588	269,481,264
d. Differences between Expected and Actual Experience	8,832,040	573,161,722	586,140,358	994,129,512
e. Changes of Assumptions	(1,923,031)	(124,796,481)	(127,622,364)	(216,455,253)
f. Employee Contributions	(6,162,273)	(399,905,220)	(408,960,646)	(693,622,000)
g. Projected Earnings on Pension Plan Investments	(50,557,997)	(3,280,998,449)	(3,355,293,158)	(5,690,780,208)
h. Differences between Projected and Actual Earnings on Plan Investments	(1,996,898)	(129,590,136)	(132,524,566)	(224,769,683)
i. Pension Plan Administrative Expenses	1,157,388	75,109,573	76,810,349	130,275,000
j. Other Changes in Fiduciary Net Position ¹	169,421	10,994,737	11,243,701	19,070,000
k. Changes in Proportionate Share	(8,279,660)	131,720,394	131,043,452	0
Total Pension Expense	\$ 23,983,680	\$ 2,225,473,752	\$ 2,272,207,623	\$ 3,631,543,979

¹ Includes Payments to Other Retirement Systems.

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

	Fiscal Year Ending June 30, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021		Fiscal Year Ending June 30, 2022		Fiscal Year Ending June 30, 2023		Fiscal Year Ending June 30, 2024	
Recognized Pension Expense	\$2,293,484,210		\$3,406,568,626		\$3,074,912,046		\$(48,773,335)		\$2,320,421,996		\$3,309,470,578		\$3,631,543,979	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences between Expected and Actual Experience	\$ 0	\$ 1,469,280,196	\$ 1,548,790,552	\$ 0	\$ 878,079,915	\$ 0	\$ 0	\$ 126,916,557	\$ 400,888,504	\$ 0	\$ 997,615,313	\$ 0	\$ 1,090,887,416	\$ 0
Changes of Assumptions	14,782,263	0	0	776,645,823	0	0	0	323,574,380	0	0	0	0	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	703,343,622	96,053,701	0	1,905,562,405	0	0	10,713,285,670	10,367,046,355	0	0	670,769,193	0	1,787,632,634
Total	\$ 14,782,263	\$ 2,172,623,818	\$ 1,644,844,253	\$ 776,645,823	\$ 2,783,642,320	\$ 0	\$ 0	\$ 11,163,776,607	\$ 10,767,934,859	\$ 0	\$ 997,615,313	\$ 670,769,193	\$ 1,090,887,416	\$ 1,787,632,634

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

2018	\$(466,154,855)													
2019	\$(466,154,855)		\$175,414,351											
2020	\$(466,154,855)		\$175,414,351		\$649,581,906									
2021	\$(466,154,855)		\$175,414,351		\$649,581,906		\$(2,767,704,540)							
2022	\$(466,154,853)		\$175,414,351		\$649,581,906		\$(2,767,704,540)		\$2,675,454,387					
2023	\$(290,318,949)		\$175,414,356		\$649,581,906		\$(2,767,704,540)		\$2,675,454,387		\$51,563,815			
2024	\$(2,903,188)		\$151,400,927		\$649,581,907		\$(2,767,704,538)		\$2,675,454,387		\$51,563,815		\$(204,488,732)	
2025			\$15,140,094		\$173,191,305		\$(89,383,122)		\$2,675,454,386		\$51,563,815		\$(204,488,732)	
2026					\$12,123,390				\$66,117,312		\$120,590,861		\$(204,488,734)	
2027							\$(3,575,327)						\$(204,488,732)	
2028													\$(204,488,734)	
2029														\$121,209,712

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, 2024, the Obligors recognized Pension Expense for NYCERS of \$3,631,543,979.

At June 30, 2024, the Obligors reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for NYCERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 2,318,432,661	\$ 51,370,989
Changes of Assumptions	0	146,198,930
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>214,492,232</u>	<u>0</u>
Total	\$ 2,532,924,893	\$ 197,569,919

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>
2024	\$ 552,904,576
2025	(56,843,669)
2026	2,445,269,737
2027	(90,382,933)
2028	(83,897,873)
2029	121,209,712

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

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

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

¹ Transit Authority - Transit Operating, Transit Non-Operating, and Transit Capital Project Engineers
 TA TP - Transit Authority Transit Police
 Housing Authority - Regular, and Housing Police
 HHC - Health and Hospitals Corporation
 OTB - Off-Track Betting
 HDC/REMIC - Housing Development Corporation / REMIC
 State Courts - State Courts
 SCA - School Construction Authority
 WFA - Water Finance Authority
 Senior Colleges - Senior Colleges
 TBTA - Triborough Bridge and Tunnel Authority
 City Other - City of New York
 Subtotal City - City Other, Transit Authority Transit Police, School Construction Authority, and Off-Track Betting

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, 2024**

Entity ¹	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Transit Authority	\$ 3,468,971,529	\$ 488,987,369	\$ 0	\$ 45,239,180	\$ (163,497,685)	\$ 370,728,864	\$ 10,834,805	\$ 30,835,241	\$ 0	\$ (19,932,883)	\$ 21,737,163	\$ 765,939,493	\$ (44,420,002)	\$ 721,519,491
TA TP	111,054,099	15,654,222	0	1,448,267	62,048	17,164,537	346,861	987,146	0	680,945	2,014,952	24,520,444	(2,835,673)	21,684,771
Housing Authority	750,852,973	105,840,482	0	9,791,943	25,550,537	141,182,962	2,345,175	6,674,235	0	6,767,735	15,787,145	165,786,296	(13,189,651)	152,596,645
HHC	2,226,855,385	313,898,268	0	29,040,628	7,717,091	350,655,987	6,955,244	19,794,231	0	11,286,029	38,035,504	491,683,620	(51,603,374)	440,080,246
OTB	92,067,528	12,977,869	0	1,200,661	(13,655,025)	523,505	287,559	818,376	0	(2,850,083)	(1,744,148)	20,328,261	1,220,090	21,548,351
HDC/REMIC	10,728,631	1,512,311	0	139,913	692,055	2,344,279	33,509	95,365	0	30,361	159,235	2,368,852	445,292	2,814,144
State Courts	6,544,059	922,453	0	85,342	317,289	1,325,084	20,439	58,169	0	115,325	193,933	1,444,912	(60,488)	1,384,424
SCA	11,603,888	1,635,688	0	151,327	(2,677,795)	(890,780)	36,243	103,145	0	(897,862)	(758,474)	2,562,108	938,641	3,500,749
WFA	587,898	82,870	0	7,667	(6,299)	84,238	1,836	5,226	0	(29,715)	(22,653)	129,807	31,257	161,064
Senior Colleges	139,329,109	19,639,877	0	1,817,004	(41,461,855)	(20,004,974)	435,173	1,238,479	0	(8,523,402)	(6,849,750)	30,763,488	(13,966,826)	16,796,662
TBTA	146,122,005	20,597,406	0	1,905,591	(24,357,951)	(1,854,954)	456,390	1,298,860	0	(3,899,118)	(2,143,868)	32,263,340	(8,279,660)	23,983,680
City Other	<u>9,482,695,260</u>	<u>1,336,683,846</u>	<u>0</u>	<u>123,664,709</u>	<u>211,317,590</u>	<u>1,671,666,145</u>	<u>29,617,755</u>	<u>84,290,457</u>	<u>0</u>	<u>17,252,668</u>	<u>131,160,880</u>	<u>2,093,753,358</u>	<u>131,720,394</u>	<u>2,225,473,752</u>
Subtotal City	9,697,420,775	1,366,951,625	0	126,464,964	195,046,818	1,688,463,407	30,288,418	86,199,124	0	14,185,668	130,673,210	2,141,164,171	131,043,452	2,272,207,623
Total	<u>\$ 16,447,412,364</u>	<u>\$ 2,318,432,661</u>	<u>\$ 0</u>	<u>\$ 214,492,232</u>	<u>\$ 0</u>	<u>\$ 2,532,924,893</u>	<u>\$ 51,370,989</u>	<u>\$ 146,198,930</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 197,569,919</u>	<u>\$ 3,631,543,979</u>	<u>\$ 0</u>	<u>\$ 3,631,543,979</u>

¹ Transit Authority - Transit Operating, Transit Non-Operating, and Transit Capital Project Engineers
 TA TP - Transit Authority Transit Police
 Housing Authority - Regular, and Housing Police
 HHC - Health and Hospitals Corporation
 OTB - Off-Track Betting
 HDC/REMIC - Housing Development Corporation / REMIC
 State Courts - State Courts
 SCA - School Construction Authority
 WFA - Water Finance Authority
 Senior Colleges - Senior Colleges
 TBTA - Triborough Bridge and Tunnel Authority
 City Other - City of New York
 Subtotal City - City Other, Transit Authority Transit Police, School Construction Authority, and Off-Track Betting

Appendix B

APPENDIX B

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Statement of Fiduciary Net Position - QPP Only

June 30, 2024 and June 30, 2023

(Dollar amounts in thousands)

	June 30, 2024	June 30, 2023
ASSETS		
Cash	\$ 61,173	\$ 70,795
Receivables:		
Investment Securities Sold	2,425,261	1,826,650
Member Loans	363,254	333,351
Accrued Interest and Dividends	493,713	378,152
Total Receivables	\$ 3,282,228	\$ 2,538,153
Investments - at Fair Value	114,129,661	105,967,045
Other Assets	160,414	169,089
Total Assets	\$ 117,633,476	\$ 108,745,082
LIABILITIES		
Accounts Payable	734,190	339,755
Payables for Investment Securities Purchased	3,087,495	2,295,806
Accrued Benefits Payable	129,809	7,398
Due to TDA Program	35,459,207	33,663,158
Securities Lending	3,612,893	4,378,298
Other Liabilities	121,493	126,411
Total Liabilities	\$ 43,145,087	\$ 40,810,826
PLAN NET POSITION HELD IN TRUST FOR BENEFITS	\$ 74,488,389	\$ 67,934,256

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, 2024 and June 30, 2023

(Dollar amounts in thousands)

	June 30, 2024		June 30, 2023	
	Fixed	Variable	Fixed	Variable
ADDITIONS				
Contributions:				
Member Contributions	\$ 331,484	\$ 190	\$ 292,463	\$ 10
Employer Contributions	3,161,752	0	3,086,082	0
Other Employer Contributions ¹	56,882	4	57,715	6
Total Contributions	\$ 3,550,118	\$ 194	\$ 3,436,260	\$ 16
Investment Income:				
Interest Income	1,476,733	2,788	1,475,070	1,830
Dividend Income	1,018,335	94,720	1,017,188	98,628
Net Appreciation (Depreciation) in Fair Value	7,594,865	975,191	4,955,144	806,156
Total Investment Income	\$ 10,089,933	\$ 1,072,699	\$ 7,447,402	\$ 906,614
Less:				
Investment Expenses	643,224	(1,787)	525,532	(6,665)
Net Income	9,446,709	1,074,486	6,921,870	913,279
Securities Lending Transactions:				
Securities Lending Income	6,221	1,060	8,078	1,464
Securities Lending Fees	(361)	(105)	(164)	(143)
Net Securities Lending Income	5,860	955	7,914	1,321
Net Investment Income	9,452,569	1,075,441	6,929,784	914,600
Other:				
Net Receipts From/(To) Other Retirement Systems	(9,244)	0	(6,564)	0
Transfers Between Funds	83,970	(83,970)	15,431	(15,431)
Litigation Income	0	0	0	0
Total Other	74,726	(83,970)	8,867	(15,431)
Total Additions	\$ 13,077,413	\$ 991,665	\$ 10,374,911	\$ 899,185
DEDUCTIONS				
Benefit Payments and Withdrawals	4,515,632	624,331	4,373,021	574,681
Interest to TDA Fixed Funds	2,393,665	0	2,261,718	0
TDA Rebalance	(94,273)	0	66,064	0
Administrative Expenses	56,438	19,152	54,118	19,666
Total Deductions	\$ 6,871,462	\$ 643,483	\$ 6,754,921	\$ 594,347
INCREASE/(DECREASE) IN PLAN NET POSITION	6,205,951	348,182	3,619,990	304,838
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:				
Beginning of Year	\$ 62,344,218	\$ 5,590,038	\$ 58,724,228	\$ 5,285,200
End of Year	\$ 68,550,169	\$ 5,938,220	\$ 62,344,218	\$ 5,590,038

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Market Values of Assets - QPP Only

	Fixed	Variable	Total
1. Plan Net Position @ 6/30/2022	\$ 58,724,228,000	\$ 5,285,200,000	\$ 64,009,428,000
2. Changes for the year:			
a. ER Contributions	3,086,082,000	0	3,086,082,000
b. Other Employer Contributions ¹	57,715,000	6,000	57,721,000
c. EE Contributions	292,463,000	10,000	292,473,000
d. Net Investment Income	6,929,784,000	914,600,000	7,844,384,000
e. Benefit Payments	(4,373,021,000)	(574,681,000)	(4,947,702,000)
f. Payment of Interest on TDA Fixed Funds	(2,261,718,000)	0	(2,261,718,000)
g. Administrative Expenses	(54,118,000)	(19,666,000)	(73,784,000)
h. Other ²	(57,197,000)	(15,431,000)	(72,628,000)
i. Net Changes	3,619,990,000	304,838,000	3,924,828,000
3. Plan Net Position @ 6/30/2023	\$ 62,344,218,000	\$ 5,590,038,000	\$ 67,934,256,000
4. Changes for the year:			
a. ER Contributions	3,161,752,000	0	3,161,752,000
b. Other Employer Contributions ¹	56,882,000	4,000	56,886,000
c. EE Contributions	331,484,000	190,000	331,674,000
d. Net Investment Income	9,452,569,000	1,075,441,000	10,528,010,000
e. Benefit Payments	(4,515,632,000)	(624,331,000)	(5,139,963,000)
f. Payment of Interest on TDA Fixed Funds	(2,393,665,000)	0	(2,393,665,000)
g. Administrative Expenses	(56,438,000)	(19,152,000)	(75,590,000)
h. Other ²	168,999,000	(83,970,000)	85,029,000
i. Net Changes	\$ 6,205,951,000	\$ 348,182,000	\$ 6,554,133,000
5. Plan Net Position @ 6/30/2024	\$ 68,550,169,000	\$ 5,938,220,000	\$ 74,488,389,000

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

² Includes TDA rebalance amount of \$66,064,000 and \$(94,273,000) for the Fixed Fund for Fiscal Years 2023 and 2024, respectively.

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Long-Term Expected Rate of Return

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

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<u>Public Markets:</u>		
U.S. Public Market Equities	24.0%	5.4%
Developed Public Market Equities	12.1%	5.7%
Emerging Public Market Equities	4.9%	7.1%
Fixed Income	30.0%	2.3%
<u>Private Markets (Alternative Investments):</u>		
Private Equity	10.0%	10.3%
Private Real Estate	8.0%	8.5%
Infrastructure	5.0%	7.9%
Opportunistic Fixed Income	<u>6.0%</u>	5.8%
	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, 2023**

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

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

**Development of Asset (Gain) / Loss - QPP Only
June 30, 2024**

	Fixed	Variable	Total
1. Market Value @ 6/30/2023	\$ 62,344,218,000	\$ 5,590,038,000	\$ 67,934,256,000
2. Market Value @ 6/30/2024	68,550,169,000	5,938,220,000	74,488,389,000
3. Net Investment Income	9,452,569,000	1,075,441,000	10,528,010,000
4. Cash Flow (2. - 1. - 3.)	(3,246,618,000)	(727,259,000)	(3,973,877,000)
5. Projected Earnings¹ (7% * 1. + 3.441% * 4.)	4,252,379,135	1,075,441,000	5,327,820,135
6. (Gain) / Loss (5. - 3.)	(5,200,189,865)	0	(5,200,189,865)
7. Recognition Period	5 Years	5 Years	5 Years
8. Amount Recognized in Pension Expense (6. / 7.)	(1,040,037,973)	0	(1,040,037,973)
9. Deferred (Inflow) / Outflow of Resources (6. - 8.)	\$ (4,160,151,892)	\$ 0	\$ (4,160,151,892)

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Roll-Forward of Entry Age Accrued Liabilities to June 30, 2024

	Fixed	Variable	Total
1. Disclosed EA Accrued Liability at 6/30/2023	\$ 76,045,942,948	\$ 5,567,222,212	\$ 81,613,165,160
2. EA Normal Cost at 6/30/2023	1,707,186,336	0	1,707,186,336
3. Benefit Payments-FY2024	(4,515,632,000)	(624,331,000)	(5,139,963,000)
4. Interest ¹	5,287,336,153	1,075,441,000	6,362,777,153
5. Experience (Gain)/Loss-FY2024 ²	2,240,461,992	(107,185,361)	2,133,276,631
6. Changes of Benefit Terms-FY2024	233,472,137	0	233,472,137
7. Roll-Forward EAAL at 6/30/2024	\$ 80,998,767,566	\$ 5,911,146,851	\$ 86,909,914,417

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

² Including an amount for the Due to/(from) TDA load.

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

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

¹ Charter Schools and UFT Special Leaves

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

Total Pension Liability

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

Plan Fiduciary Net Position

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

Net Pension Liability

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

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

**Schedule of Employer Allocations
June 30, 2024**

<u>Employer</u>	<u>2024 Employer Contributions</u>	<u>Employer Allocation Percentage</u>
Department of Education	\$ 3,009,905,548	95.1973914779%
CUNY Senior Colleges	97,603,356	3.0870021476%
CUNY Community Colleges	46,051,141	1.4565069993%
Other Obligors ¹	<u>8,192,080</u>	<u>0.2590993752%</u>
Total	\$ 3,161,752,125	100.0000000000%

¹ Charter Schools and UFT Special Leaves

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Changes in Net Pension Liability (NPL) by Source - by Obligor
Balances at June 30, 2024

Total Pension Liability

	<u>Dept. Of Ed.</u>	<u>Senior Coll.</u>	<u>Comm. Coll.</u>	<u>Other Obligors</u>	<u>Total</u>
1. Balances at June 30, 2023	\$ 77,688,413,268	\$ 2,555,699,496	\$ 1,187,025,722	\$ 182,026,674	\$ 81,613,165,160
2. Changes for the Year:					
a. Service Cost	1,625,196,860	52,700,879	24,865,288	4,423,309	1,707,186,336
b. Interest	6,057,197,875	196,419,067	92,674,295	16,485,916	6,362,777,153
c. Changes of Benefit Terms	222,259,384	7,207,290	3,400,538	604,925	233,472,137
d. Differences b/t Expected and Actual Experience	2,030,823,707	65,854,295	31,071,323	5,527,306	2,133,276,631
e. Changes of Assumptions	0	0	0	0	0
f. Benefit Payments	(4,893,110,699)	(158,670,768)	(74,863,921)	(13,317,612)	(5,139,963,000)
g. Net Changes	\$ 5,042,367,127	\$ 163,510,763	\$ 77,147,523	\$ 13,723,844	\$ 5,296,749,257
3. SubTotal	\$ 82,730,780,395	\$ 2,719,210,259	\$ 1,264,173,245	\$ 195,750,518	\$ 86,909,914,417
4. Changes in Proportionate Share	\$ 5,191,067	\$ (36,299,335)	\$ 1,675,741	\$ 29,432,527	\$ 0
5. Balances at June 30, 2024	\$ 82,735,971,462	\$ 2,682,910,924	\$ 1,265,848,986	\$ 225,183,045	\$ 86,909,914,417

Plan Fiduciary Net Position

	<u>Dept. Of Ed.</u>	<u>Senior Coll.</u>	<u>Comm. Coll.</u>	<u>Other Obligors</u>	<u>Total</u>
1. Balances at June 30, 2023	\$ 64,667,318,622	\$ 2,127,347,267	\$ 988,072,318	\$ 151,517,793	\$ 67,934,256,000
2. Changes for the Year:					
a. Contributions - Employer	3,009,905,423	97,603,356	46,051,141	8,192,080	3,161,752,000
b. Contributions - Other Employer ¹	54,153,988	1,756,072	828,549	147,391	56,886,000
c. Contributions - Employee	315,744,996	10,238,784	4,830,855	859,365	331,674,000
d. Net Investment Income	10,022,390,894	324,999,895	153,341,203	27,278,008	10,528,010,000
e. Benefit Payments	(4,893,110,699)	(158,670,768)	(74,863,921)	(13,317,612)	(5,139,963,000)
f. Payment of Interest on TDA Fixed Funds	(2,278,706,641)	(73,892,490)	(34,863,898)	(6,201,971)	(2,393,665,000)
g. Administrative Expenses	(71,959,708)	(2,333,465)	(1,100,974)	(195,853)	(75,590,000)
h. Other Changes	80,945,390	2,624,847	1,238,453	220,310	85,029,000
i. Net Changes	\$ 6,239,363,643	\$ 202,326,231	\$ 95,461,408	\$ 16,981,718	\$ 6,554,133,000
3. SubTotal	\$ 70,906,682,265	\$ 2,329,673,498	\$ 1,083,533,726	\$ 168,499,511	\$ 74,488,389,000
4. Changes in Proportionate Share	\$ 4,321,018	\$ (30,215,330)	\$ 1,394,873	\$ 24,499,439	\$ 0
5. Balances at June 30, 2024	\$ 70,911,003,283	\$ 2,299,458,168	\$ 1,084,928,599	\$ 192,998,950	\$ 74,488,389,000

Net Pension Liability

	<u>Dept. Of Ed.</u>	<u>Senior Coll.</u>	<u>Comm. Coll.</u>	<u>Other Obligors</u>	<u>Total</u>
1. Balances at June 30, 2023	\$ 13,021,094,646	\$ 428,352,229	\$ 198,953,404	\$ 30,508,881	\$ 13,678,909,160
2. Changes for the Year:					
a. Service Cost	1,625,196,860	52,700,879	24,865,288	4,423,309	1,707,186,336
b. Interest	6,057,197,875	196,419,067	92,674,295	16,485,916	6,362,777,153
c. Changes of Benefit Terms	222,259,384	7,207,290	3,400,538	604,925	233,472,137
d. Differences b/t Expected and Actual Experience	2,030,823,707	65,854,295	31,071,323	5,527,306	2,133,276,631
e. Changes of Assumptions	0	0	0	0	0
f. Contributions - Employer	(3,009,905,423)	(97,603,356)	(46,051,141)	(8,192,080)	(3,161,752,000)
g. Contributions - Other Employer ¹	(54,153,988)	(1,756,072)	(828,549)	(147,391)	(56,886,000)
h. Contributions - Employee	(315,744,996)	(10,238,784)	(4,830,855)	(859,365)	(331,674,000)
i. Net Investment Income	(10,022,390,894)	(324,999,895)	(153,341,203)	(27,278,008)	(10,528,010,000)
j. Benefit Payments	0	0	0	0	0
k. Payment of Interest on TDA Fixed Funds	2,278,706,641	73,892,490	34,863,898	6,201,971	2,393,665,000
l. Administrative Expenses	71,959,708	2,333,465	1,100,974	195,853	75,590,000
m. Other Changes	(80,945,390)	(2,624,847)	(1,238,453)	(220,310)	(85,029,000)
n. Net Changes	\$ (1,196,996,516)	\$ (38,815,468)	\$ (18,313,885)	\$ (3,257,874)	\$ (1,257,383,743)
3. SubTotal	\$ 11,824,098,130	\$ 389,536,761	\$ 180,639,519	\$ 27,251,007	\$ 12,421,525,417
4. Changes in Proportionate Share	\$ 870,049	\$ (6,084,005)	\$ 280,868	\$ 4,933,088	\$ 0
5. Balances at June 30, 2024	\$ 11,824,968,179	\$ 383,452,756	\$ 180,920,387	\$ 32,184,095	\$ 12,421,525,417

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

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

Schedule of Changes in Net Pension Liability and Related Ratios

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1. Total Pension Liability										
a. Service Cost	\$ 1,707,186,336	\$ 1,659,313,893	\$ 1,626,585,954	\$ 1,588,161,323	\$ 1,555,754,951	\$ 1,691,143,730	\$ 1,436,616,796	\$ 1,386,673,964	\$ 1,274,307,859	\$ 1,223,157,877
b. Interest	6,362,777,153	6,024,949,324	3,868,973,393	7,145,949,158	4,838,801,018	4,914,552,252	5,071,480,880	5,147,042,567	4,131,176,953	4,027,138,338
c. Changes of Benefit Terms	233,472,137	0	14,121,098	0	0	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	2,133,276,631	155,841,069	(297,900,643)	(393,804,887)	(34,323,759)	(1,188,246,744)	(2,235,672,787)	1,008,248,813	1,229,501,602	1,507,964,351
e. Changes of Assumptions	0	0	0	(338,383,198)	0	(826,850,113)	0	0	2,432,878,017	0
f. Benefit Payments	(5,139,963,000)	(4,947,702,000)	(4,909,488,000)	(4,699,448,000)	(4,591,086,000)	(4,487,680,000)	(4,351,924,000)	(4,219,312,000)	(4,107,455,000)	(4,024,272,000)
g. Net Changes in Total Pension Liability	\$ 5,296,749,257	\$ 2,892,402,286	\$ 302,291,802	\$ 3,302,474,396	\$ 1,769,146,210	\$ 102,919,125	\$ (79,499,111)	\$ 3,322,653,344	\$ 4,960,409,431	\$ 2,733,988,566
2. Total Pension Liability - Beginning	\$ 81,613,165,160	\$ 78,720,762,874	\$ 78,418,471,072	\$ 75,115,996,676	\$ 73,346,850,466	\$ 73,243,931,341	\$ 73,323,430,452	\$ 70,000,777,108	\$ 65,040,367,677	\$ 62,306,379,111
3. Total Pension Liability - Ending	\$ 86,909,914,417	\$ 81,613,165,160	\$ 78,720,762,874	\$ 78,418,471,072	\$ 75,115,996,676	\$ 73,346,850,466	\$ 73,243,931,341	\$ 73,323,430,452	\$ 70,000,777,108	\$ 65,040,367,677
4. Plan Fiduciary Net Position										
a. Contributions - Employer	\$ 3,161,752,000	\$ 3,086,082,000	\$ 3,303,798,000	\$ 3,131,607,000	\$ 3,590,822,000	\$ 3,696,686,000	\$ 3,889,710,000	\$ 3,888,399,000	\$ 3,760,714,000	\$ 3,325,528,000
b. Contributions - Other Employer ¹	56,886,000	57,721,000	60,581,000	61,663,000	61,748,000	62,513,000	59,979,000	57,369,000	n/a	n/a
c. Contributions - Employee	331,674,000	292,473,000	273,688,000	247,751,000	226,920,000	217,205,000	195,241,000	180,076,000	173,696,000	158,590,000
d. Net Investment Income	10,528,010,000	7,844,384,000	(10,853,862,000)	22,362,988,000	3,911,187,000	5,721,310,000	6,275,115,000	8,133,280,000	960,267,000	1,611,929,000
e. Benefit Payments	(5,139,963,000)	(4,947,702,000)	(4,909,488,000)	(4,699,448,000)	(4,591,086,000)	(4,487,680,000)	(4,351,924,000)	(4,219,312,000)	(4,107,455,000)	(4,024,272,000)
f. Payment of Interest on TDA Fixed Funds	(2,393,665,000)	(2,261,718,000)	(2,140,639,000)	(1,998,388,000)	(1,846,173,000)	(1,716,679,000)	(1,595,462,000)	(1,466,615,000)	(1,354,207,000)	(1,248,968,000)
g. Administrative Expenses	(75,590,000)	(73,784,000)	(71,490,000)	(68,100,000)	(64,532,000)	(64,291,000)	(65,076,000)	(60,790,000)	(59,367,000)	(58,391,000)
h. Other Changes	85,029,000	(72,628,000)	(456,000)	(9,725,000)	39,853,000	28,671,000	29,170,000	(46,229,000)	1,233,000	329,000
i. Net Changes in Fiduciary Net Position	\$ 6,554,133,000	\$ 3,924,828,000	\$ (14,337,870,000)	\$ 19,028,348,000	\$ 1,328,739,000	\$ 3,457,735,000	\$ 4,436,753,000	\$ 6,466,178,000	\$ (625,119,000)	\$ (235,275,000)
5. Plan Fiduciary Net Position - Beginning	\$ 67,934,256,000	\$ 64,009,428,000	\$ 78,347,298,000	\$ 59,318,950,000	\$ 57,990,211,000	\$ 54,532,476,000	\$ 50,095,723,000	\$ 43,629,545,000	\$ 44,254,664,000	\$ 44,489,939,000
6. Plan Fiduciary Net Position - Ending	\$ 74,488,389,000	\$ 67,934,256,000	\$ 64,009,428,000	\$ 78,347,298,000	\$ 59,318,950,000	\$ 57,990,211,000	\$ 54,532,476,000	\$ 50,095,723,000	\$ 43,629,545,000	\$ 44,254,664,000
7. TRS' Net Pension Liability	\$ 12,421,525,417	\$ 13,678,909,160	\$ 14,711,334,874	\$ 71,173,072	\$ 15,797,046,676	\$ 15,356,639,466	\$ 18,711,455,341	\$ 23,227,707,452	\$ 26,371,232,108	\$ 20,785,703,677
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	85.7%	83.2%	81.3%	99.9%	79.0%	79.1%	74.5%	68.3%	62.3%	68.0%
9. Covered Payroll²	\$ 12,247,353,457	\$ 11,825,123,918	\$ 11,469,452,986	\$ 11,203,878,026	\$ 10,903,755,059	\$ 10,404,403,684	\$ 9,200,179,606	\$ 8,818,536,927	\$ 8,256,100,227	\$ 8,074,522,271
10. TRS' Net Pension Liability as a Percentage of Covered Payroll	101.4%	115.7%	128.3%	0.6%	144.9%	147.6%	203.4%	263.4%	319.4%	257.4%

¹ Includes amounts for employer's portion of Additional Member Contributions and supplemental contributions for the ASAF and ASF Funds.
² Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 3,161,752	\$ 3,086,082	\$ 3,303,798	\$ 3,131,607	\$ 3,590,822	\$ 3,696,686	\$ 3,889,710	\$ 3,888,399	\$ 3,702,569	\$ 3,270,007
Contributions in relation to the Actuarially Determined Contribution	<u>\$ 3,161,752</u>	<u>\$ 3,086,082</u>	<u>\$ 3,303,798</u>	<u>\$ 3,131,607</u>	<u>\$ 3,590,822</u>	<u>\$ 3,696,686</u>	<u>\$ 3,889,710</u>	<u>\$ 3,888,399</u>	<u>\$ 3,702,569</u>	<u>\$ 3,270,007</u>
Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
Contributions as a percentage of Covered payroll ¹	25.816%	26.098%	28.805%	27.951%	32.932%	35.530%	42.279%	44.093%	44.846%	40.498%

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Average Expected Remaining Service Lives

<u>Group</u>	<u>Count</u>	Average Expected Remaining Service Life <u>@ 6/30/2023</u>
Active	124,368	15.21
Terminated Nonvested	29,739	0.00
Deferred Vested	21,830	0.00
Retired	<u>93,759</u>	<u>0.00</u>
Total	269,696	7.01

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)										
			2023	2024	2025	2026	2027	2028	2029	2030	2031	
2017	1,008,248,813	7.20	140,034,557	28,006,914								
2018	(2,235,672,787)	7.81	(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)	(131,356,371)						
2020	(34,323,759)	8.00	(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)	(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)	(36,584,287)			
2023	155,841,069	7.82	19,928,525	19,928,525	19,928,525	19,928,525	19,928,525	19,928,525	19,928,525	16,341,394		
2024	2,133,276,631 ¹	7.01		304,319,063	304,319,063	304,319,063	304,319,063	304,319,063	304,319,063	304,319,063	304,319,063	3,043,190
Net increase (decrease) in Pension Expense			\$ (367,820,216)	\$ (175,528,796)	\$ (149,146,745)	\$ 102,349,977	\$ 233,706,349	\$ 237,996,818	\$ 285,217,310	\$ 320,660,457	\$ 3,043,190	

¹ The difference between expected and actual experience for FY2024 includes an amount for the Due to/(from) TDA load.

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

Year	Changes of Assumptions	Recognition Period (Years)	2023	2024	2025	2026	2027	2028	2029	2030	2031
2019	(826,850,113)	7.87	(105,063,547)	(105,063,547)	(105,063,547)	(91,405,284)					
2020	0	8.00	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)	(2,101,758)		
2022	0	7.98	-	0	0	0	0	0	0		
2023	0	7.82	-	0	0	0	0	0	0	0	
2024	0	7.01		0	0	0	0	0	0	0	0
Net increase (decrease) in Pension Expense			\$ (147,098,727)	\$ (147,098,727)	\$ (147,098,727)	\$ (133,440,464)	\$ (42,035,180)	\$ (42,035,180)	\$ (2,101,758)	\$ -	\$ -

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2023	2024	2025	2026	2027	2028
2019	(1,979,861,450)	5	(395,972,290)					
2020	(191,111,179)	5	(38,222,236)	(38,222,235)				
2021	(16,388,406,135)	5	(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	2,930,550,876		
2023	(2,932,978,052)	5	(586,595,610)	(586,595,610)	(586,595,610)	(586,595,610)	(586,595,612)	
2024	(5,200,189,865)	5		(1,040,037,973)	(1,040,037,973)	(1,040,037,973)	(1,040,037,973)	(1,040,037,973)
Net increase (decrease) in Pension Expense			\$ (1,367,920,485)	\$ (2,011,986,167)	\$ (1,973,763,932)	\$ 1,303,917,293	\$ (1,626,633,585)	\$ (1,040,037,973)

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Changes in Proportionate Share
Changes in Proportionate Share at 6/30/2024

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 6/30/2023	Proportionate Share at 6/30/2023 95.191%	Proportionate Share at 6/30/2024 95.197%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2024	2025	2026	2027	2028	2029	2030	2031
Deferred Outflows of Resources	(163,919,458)	(156,036,622)	(156,047,049)		(10,427)	7.01	(1,487)	(1,487)	(1,487)	(1,487)	(1,487)	(1,487)	(1,487)	(18)
Deferred Inflows of Resources	2,101,022,064	1,999,984,562	2,000,118,200		133,638	7.01	19,063	19,063	19,063	19,063	19,063	19,063	19,063	197
Net Pension Liability	13,678,909,160	13,021,094,646	13,021,964,703	(8)	870,049	7.01	124,115	124,115	124,115	124,115	124,115	124,115	124,115	1,244
Total	15,616,011,766	14,865,042,586	14,866,035,854	(8)	993,260		141,691	141,691	141,691	141,691	141,691	141,691	141,691	1,423
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 6/30/2023	Proportionate Share at 6/30/2023 3.131%	Proportionate Share at 6/30/2024 3.087%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2024	2025	2026	2027	2028	2029	2030	2031
Deferred Outflows of Resources	(163,919,458)	(5,133,104)	(5,060,197)		72,907	7.01	10,400	10,400	10,400	10,400	10,400	10,400	10,400	107
Deferred Inflows of Resources	2,101,022,064	65,793,074	64,858,596		(934,478)	7.01	(133,306)	(133,306)	(133,306)	(133,306)	(133,306)	(133,306)	(133,306)	(1,336)
Net Pension Liability	13,678,909,160	428,352,229	422,268,220	4	(6,084,005)	7.01	(867,904)	(867,904)	(867,904)	(867,904)	(867,904)	(867,904)	(867,904)	(8,677)
Total	15,616,011,766	489,012,199	482,066,619	4	(6,945,576)		(990,810)	(990,810)	(990,810)	(990,810)	(990,810)	(990,810)	(990,810)	(9,906)
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 6/30/2023	Proportionate Share at 6/30/2023 1.454%	Proportionate Share at 6/30/2024 1.457%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2024	2025	2026	2027	2028	2029	2030	2031
Deferred Outflows of Resources	(163,919,458)	(2,384,133)	(2,387,498)		(3,365)	7.01	(480)	(480)	(480)	(480)	(480)	(480)	(480)	(5)
Deferred Inflows of Resources	2,101,022,064	30,558,394	30,601,533		43,139	7.01	6,154	6,154	6,154	6,154	6,154	6,154	6,154	61
Net Pension Liability	13,678,909,160	198,953,404	199,234,269	3	280,868	7.01	40,067	40,067	40,067	40,067	40,067	40,067	40,067	399
Total	15,616,011,766	227,127,665	227,448,304	3	320,642		45,741	45,741	45,741	45,741	45,741	45,741	45,741	455
Other Obligor	(1)	(2)	(3)	(4)	(3)-(2)+(4)		Amount to Recognize in Pension Expense For the Fiscal Year Ending June 30							
	Collective Amount at 6/30/2023	Proportionate Share at 6/30/2023 0.223%	Proportionate Share at 6/30/2024 0.259%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share	Recognition Period (Years)	2024	2025	2026	2027	2028	2029	2030	2031
Deferred Outflows of Resources	(163,919,458)	(365,599)	(424,714)		(59,115)	7.01	(8,433)	(8,433)	(8,433)	(8,433)	(8,433)	(8,433)	(8,433)	(84)
Deferred Inflows of Resources	2,101,022,064	4,686,034	5,443,735		757,701	7.01	108,089	108,089	108,089	108,089	108,089	108,089	108,089	1,078
Net Pension Liability	13,678,909,160	30,508,881	35,441,968	1	4,933,088	7.01	703,722	703,722	703,722	703,722	703,722	703,722	703,722	7,034
Total	15,616,011,766	34,829,316	40,460,989	1	5,631,674		803,378	803,378	803,378	803,378	803,378	803,378	803,378	8,028

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

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

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Components of Pension Expense for the Fiscal Year Ending June 30, 2024 - By Obligor

<u>Component</u>	<u>Dept. of Ed.</u>	<u>Senior Colleges</u>	<u>Comm. Coll.</u>	<u>Other Obligor</u>	<u>Total</u>
a. Service Cost	\$ 1,625,196,860	\$ 52,700,879	\$ 24,865,288	\$ 4,423,309	1,707,186,336
b. Interest on the Total Pension Liability	6,057,197,875	196,419,067	92,674,295	16,485,916	6,362,777,153
c. Changes of Benefit Terms	222,259,384	7,207,290	3,400,538	604,925	233,472,137
d. Differences between Expected and Actual Experience	(167,098,835)	(5,418,578)	(2,556,589)	(454,794)	(175,528,796)
e. Changes of Assumptions	(140,034,151)	(4,540,941)	(2,142,503)	(381,132)	(147,098,727)
f. Employee Contributions	(315,744,996)	(10,238,784)	(4,830,855)	(859,365)	(331,674,000)
g. Projected Earnings on Pension Plan Investments	(5,071,945,791)	(164,469,922)	(77,600,073)	(13,804,349)	(5,327,820,135)
h. Differences between Projected and Actual Earnings on Plan Investments	(1,915,358,348)	(62,110,056)	(29,304,719)	(5,213,044)	(2,011,986,167)
i. Pension Plan Administrative Expenses	71,959,708	2,333,465	1,100,974	195,853	75,590,000
j. Payment of Interest on TDA Fixed Funds	2,278,706,641	73,892,490	34,863,898	6,201,971	2,393,665,000
k. Other Changes in Fiduciary Net Position	(80,945,390)	(2,624,847)	(1,238,453)	(220,310)	(85,029,000)
l. Changes in Proportionate Share	(34,898,779)	20,447,401	12,569,903	1,881,475	0
Total Pension Expense	\$ 2,529,294,178	\$ 103,597,464	\$ 51,801,704	\$ 8,860,455	2,693,553,801

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

Recognized Pension Expense	Fiscal Year Ending June 30, 2017		Fiscal Year Ending June 30, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021		Fiscal Year Ending June 30, 2022		Fiscal Year Ending June 30, 2023		Fiscal Year Ending June 30, 2024	
	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Recognized Pension Expense	\$3,700,721,078		\$3,278,662,899		\$3,635,628,438		\$2,433,965,792		\$(1,042,377,441)		\$1,831,304,227		\$3,005,674,841		\$2,693,553,801	
Deferred Resources																
Differences Between Expected and Actual Experience	\$ 868,214,256	\$ 0	\$ 0	\$ 1,949,415,068	\$ 0	\$ 1,037,262,405	\$ 0	\$ 30,033,289	\$ 0	\$ 344,885,025	\$ 0	\$ 260,569,735	\$ 135,912,544	\$ 0	\$ 1,828,957,568	\$ 0
Changes of Assumptions	0	0	0	0	0	721,786,566	0	0	0	296,348,018	0	0	0	0	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	3,675,061,024	0	2,008,841,951	0	1,583,889,160	0	152,888,943	0	13,110,724,908	11,722,203,510	0	0	2,346,382,442	0	4,160,151,892
Total	\$ 868,214,256	\$ 3,675,061,024	\$ 0	\$ 3,958,257,019	\$ 0	\$ 3,342,938,131	\$ 0	\$ 182,922,232	\$ 0	\$ 13,751,957,951	\$ 11,722,203,510	\$ 260,569,735	\$ 135,912,544	\$ 2,346,382,442	\$ 1,828,957,568	\$ 4,160,151,892
Reported amounts will be recognized in Pension Expense during Fiscal Year Ending June 30																
2017	\$ (778,730,699)															
2018	\$ (778,730,699)		\$ (788,468,207)													
2019	\$ (778,730,699)		\$ (788,468,207)		\$ (652,020,176)											
2020	\$ (778,730,699)		\$ (788,468,207)		\$ (652,020,176)		\$ (42,512,706)									
2021	\$ (778,730,699)		\$ (788,468,207)		\$ (652,020,176)		\$ (42,512,706)		\$ (3,368,636,269)							
2022	\$ 140,034,557		\$ (788,468,206)		\$ (652,020,176)		\$ (42,512,706)		\$ (3,368,636,269)		\$ 2,893,219,970					
2023	\$ 140,034,557		\$ (286,257,719)		\$ (652,020,176)		\$ (42,512,706)		\$ (3,368,636,269)		\$ 2,893,219,970			\$ (566,667,085)		
2024	\$ 28,006,914		\$ (286,257,719)		\$ (256,047,886)		\$ (42,512,705)		\$ (3,368,636,269)		\$ 2,893,219,970			\$ (566,667,085)		\$ (735,718,910)
2025			\$ (231,868,754)		\$ (256,047,886)		\$ (4,290,470)		\$ (3,368,636,269)		\$ 2,893,219,970			\$ (566,667,085)		\$ (735,718,910)
2026					\$ (222,761,655)		\$ (4,290,470)		\$ (90,955,042)		\$ 2,893,219,968			\$ (566,667,087)		\$ (735,718,910)
2027							\$ (4,290,469)		\$ (90,955,042)		\$ (37,330,908)			\$ (566,667,087)		\$ (735,718,910)
2028									\$ (90,955,042)		\$ (37,330,908)			\$ 19,928,525		\$ (735,718,910)
2029									\$ (90,955,042)		\$ (36,584,287)			\$ 19,928,525		\$ 304,319,063
2030														\$ 16,341,394		\$ 304,319,063
2031																\$ 3,043,190

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, 2024, the Obligors recognized Pension Expense for TRS of \$2,693,553,801.

At June 30, 2024, the Obligors reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions for TRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 1,944,941,587	\$ 911,114,231
Changes of Assumptions	0	366,711,309
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>3,336,518,197</u>
Total	\$ 1,944,941,587	\$ 4,614,343,737

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>
2024	\$ (2,334,613,690)
2025	(2,270,009,404)
2026	1,272,826,806
2027	(1,434,962,416)
2028	(844,076,335)
2029	283,115,552
2030	320,660,457
2031	3,043,190

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

Deferred Outflows of Resources

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

Deferred Inflows of Resources

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

Pension Expense

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

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, 2024

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	\$ 11,824,968,179	\$ 1,851,533,657	\$ 0	\$ 0	\$ (107,167,955)	\$ 1,744,365,702
CUNY Senior Colleges	383,452,756	60,040,389	0	0	66,864,881	126,905,270
CUNY Community Colleges	180,920,387	28,328,210	0	0	32,607,906	60,936,116
Other Obligors	32,184,095	5,039,331	0	0	7,695,168	12,734,499
Total	\$ 12,421,525,417	\$ 1,944,941,587	\$ 0	\$ 0	\$ 0	\$ 1,944,941,587

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	\$ 867,356,981	\$ 349,099,600	\$ 3,176,278,290	\$ (6,588,524)	\$ 4,386,146,347
CUNY Senior Colleges	28,126,116	11,320,386	102,998,388	4,419,427	146,864,317
CUNY Community Colleges	13,270,443	5,341,176	48,596,621	1,796,963	69,005,203
Other Obligors	2,360,691	950,147	8,644,898	372,134	12,327,870
Total	\$ 911,114,231	\$ 366,711,309	\$ 3,336,518,197	\$ 0	\$ 4,614,343,737

Pension Expense

Entity	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Department of Education	\$ 2,564,192,957	\$ (34,898,779)	\$ 2,529,294,178
CUNY Senior Colleges	83,150,063	20,447,401	103,597,464
CUNY Community Colleges	39,231,801	12,569,903	51,801,704
Other Obligors	6,978,980	1,881,475	8,860,455
Total	\$ 2,693,553,801	\$ 0	\$ 2,693,553,801

Appendix C

APPENDIX C

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Statement of Fiduciary Net Position - QPP Only

June 30, 2024 and June 30, 2023

(Dollar amounts in thousands)

	June 30, 2024	June 30, 2023
ASSETS		
Cash	\$ 6,802	\$ 2,864
Receivables:		
Investment Securities Sold	173,592	91,786
Member Loans	29,674	50,845
Accrued Interest and Dividends	55,176	26,603
Other	2,070	421
Total Receivables	<u>\$ 260,512</u>	<u>\$ 169,655</u>
Investments - at Fair Value	10,045,982	9,084,690
Other Assets	327,579	199,888
Total Assets	<u><u>10,640,875</u></u>	<u><u>\$ 9,457,097</u></u>
LIABILITIES		
Accounts Payable	92,313	65,414
Payables for Investment Securities Purchased	223,823	156,536
Accrued Benefits Payable	15,957	13,604
Due to TDA Program from the System	2,788,667	2,552,317
Securities Lending	671,994	519,742
Total Liabilities	<u><u>3,792,754</u></u>	<u><u>\$ 3,307,613</u></u>
Plan Net Position Held in Trust for Benefits	<u><u>6,848,121</u></u>	<u><u>\$ 6,149,484</u></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, 2024 and June 30, 2023
(Dollar amounts in thousands)

	June 30, 2024		June 30, 2023	
	Fixed	Variable	Fixed	Variable
ADDITIONS				
Contributions:				
Member Contributions	\$ 56,552	\$ 0	\$ 49,810	\$ 0
Employer Contributions	247,721	0	233,546	0
Total Contributions	\$ 304,273	\$ 0	\$ 283,356	\$ 0
Investment income:				
Interest Income	133,489	35	124,379	21
Dividend Income	96,509	1,187	99,090	1,139
Net Appreciation (Depreciation) in Fair Value	711,718	12,456	507,495	9,352
Total Investment Income	\$ 941,716	\$ 13,678	\$ 730,964	\$ 10,512
Less:				
Investment Expenses	88,033	428	66,949	182
Net Income	853,683	13,250	664,015	10,330
Securities Lending Transactions:				
Securities Lending Income	1,832	12	1,924	15
Securities Lending Fees	(184)	0	(192)	0
Net Securities Lending Income	1,648	12	1,732	15
Net Investment Income	855,331	13,262	665,747	10,345
Other:				
Net Receipts From/(To) Other Retirement Systems	164,336	(36)	(88,679)	(20)
Total Additions	\$ 1,323,940	\$ 13,226	\$ 860,424	\$ 10,325
DEDUCTIONS				
Benefit Payments and Withdrawals	375,471	2,023	357,247	2,024
Payment of Interest on TDA Fixed Funds	220,785	0	201,361	0
Administrative Expenses	40,250	0	36,717	0
Total Deductions	\$ 636,506	\$ 2,023	\$ 595,325	\$ 2,024
INCREASE/(DECREASE) IN PLAN NET POSITION	687,434	11,203	265,099	8,301
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:				
Beginning of Year	\$ 6,083,230	\$ 66,254	\$ 5,818,131	\$ 57,953
End of Year	\$ 6,770,664	\$ 77,457	\$ 6,083,230	\$ 66,254

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Market Values of Assets - QPP Only

	Fixed	Variable	Total
1. Plan Net Position @ 6/30/2022	\$ 5,818,131,000	\$ 57,953,000	\$ 5,876,084,000
2. Changes for the year:			
a. ER Contributions	233,546,000	0	233,546,000
b. EE Contributions	49,810,000	0	49,810,000
c. Net Investment Income	665,747,000	10,345,000	676,092,000
d. Benefit Payments	(357,247,000)	(2,024,000)	(359,271,000)
e. Payment of Interest on TDA Fixed Funds	(201,361,000)	0	(201,361,000)
f. Administrative Expenses	(36,717,000)	0	(36,717,000)
g. Other	(88,679,000)	(20,000)	(88,699,000)
h. Net Changes	<u>\$ 265,099,000</u>	<u>\$ 8,301,000</u>	<u>\$ 273,400,000</u>
3. Plan Net Position @ 6/30/2023	<u>\$ 6,083,230,000</u>	<u>\$ 66,254,000</u>	<u>\$ 6,149,484,000</u>
4. Changes for the year:			
a. ER Contributions	247,721,000	0	247,721,000
b. EE Contributions	56,552,000	0	56,552,000
c. Net Investment Income	855,331,000	13,262,000	868,593,000
d. Benefit Payments	(375,471,000)	(2,023,000)	(377,494,000)
e. Payment of Interest on TDA Fixed Funds	(220,785,000)	0	(220,785,000)
f. Administrative Expenses	(40,250,000)	0	(40,250,000)
g. Other	164,336,000	(36,000)	164,300,000
h. Net Changes	<u>\$ 687,434,000</u>	<u>\$ 11,203,000</u>	<u>\$ 698,637,000</u>
5. Plan Net Position @ 6/30/2024	<u>\$ 6,770,664,000</u>	<u>\$ 77,457,000</u>	<u>\$ 6,848,121,000</u>

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Long-Term Expected Rate of Return

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

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<u>Public Markets:</u>		
U.S. Public Market Equities	34.0%	6.3%
Developed Public Market Equities	9.0%	6.4%
Emerging Public Market Equities	4.0%	7.6%
Fixed Income	28.0%	2.0%
<u>Private Markets (Alternative Investments):</u>		
Private Equity	8.0%	9.5%
Private Real Estate	8.0%	3.2%
Infrastructure	4.0%	5.7%
Opportunistic Fixed Income	<u>5.0%</u>	5.9%
Total	100.0%	

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

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

	Fixed	Variable	Total
1. Market Value @ 6/30/2022	\$ 5,818,131,000	\$ 57,953,000	\$ 5,876,084,000
2. Market Value @ 6/30/2023	6,083,230,000	66,254,000	6,149,484,000
3. Net Investment Income	665,747,000	10,345,000	676,092,000
4. Cash Flow (2. - 1. - 3.)	(400,648,000)	(2,044,000)	(402,692,000)
5. Projected Earnings¹ (7% * 1. + 3.441% * 4.)	393,482,872	10,345,000	403,827,872
6. (Gain) / Loss (5. - 3.)	(272,264,128)	0	(272,264,128)
7. Recognition Period	5 Years	5 Years	5 Years
8. Amount Recognized in Pension Expense (6. / 7.)	(54,452,826)	0	(54,452,826)
9. Deferred (Inflow) / Outflow of Resources (6. - 8.)	\$ (217,811,302)	\$ 0	\$ (217,811,302)

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

**Development of Asset (Gain) / Loss - QPP Only
June 30, 2024**

	Fixed	Variable	Total
1. Market Value @ 6/30/2023	\$ 6,083,230,000	\$ 66,254,000	\$ 6,149,484,000
2. Market Value @ 6/30/2024	6,770,664,000	77,457,000	6,848,121,000
3. Net Investment Income	855,331,000	13,262,000	868,593,000
4. Cash Flow (2. - 1. - 3.)	(167,897,000)	(2,059,000)	(169,956,000)
5. Projected Earnings¹ (7% * 1. + 3.441% * 4.)	420,048,764	13,262,000	433,310,764
6. (Gain) / Loss (5. - 3.)	(435,282,236)	0	(435,282,236)
7. Recognition Period	5 Years	5 Years	5 Years
8. Amount Recognized in Pension Expense (6. / 7.)	(87,056,447)	0	(87,056,447)
9. Deferred (Inflow) / Outflow of Resources (6. - 8.)	\$ (348,225,789)	\$ 0	\$ (348,225,789)

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Roll-Forward of Entry Age Actuarial Accrued Liabilities to June 30, 2024

		Fixed		Variable		Total
1. Disclosed EA Accrued Liability at 6/30/2023	\$	6,201,729,436	\$	20,772,517	\$	6,222,501,953
2. EA Normal Cost at 6/30/2023		179,574,858		0		179,574,858
3. Benefit Payments-FY2024		(375,471,000)		(2,023,000)		(377,494,000)
4. Interest ¹		433,771,343		13,262,000		447,033,343
5. Experience (Gain)/Loss-FY 2024 ²		540,388,594		(5,452,328)		534,936,266
6. Change in Plan Provisions-FY2024		22,024,208		0		22,024,208
7. Roll-Forward EAAL at 6/30/2024	\$	7,002,017,439	\$	26,559,189	\$	7,028,576,628

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

² Including an amount for the Due to/(from) TDA load.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

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

Employer	2023 Employer Contributions	Employer Allocation Percentage
Department of Education (DOE)	\$ 225,133,367	96.3977855653%
School Construction Authority (SCA)	8,318,196	3.5616918318%
Charter Schools	94,639	0.0405226029%
Total	\$ 233,546,202	100.000000000%

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

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

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

**Schedule of Employer Allocations
June 30, 2024**

Employer	2024 Employer Contributions	Employer Allocation Percentage
Department of Education (DOE)	\$ 236,104,443	95.3106585188%
School Construction Authority (SCA)	11,528,210	4.6537086413%
Charter Schools	88,270	0.0356328399%
Total	\$ 247,720,923	100.000000000%

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

**Changes in Net Pension Liability (NPL) by Source - By Obligor
Balances as of June 30, 2024**

	Total Pension Liability			
	DOE	SCA	Charter Schools	TOTAL
1. Balances at June 30, 2023	\$ 5,998,354,090	\$ 221,626,343	\$ 2,521,520	\$ 6,222,501,953
2. Changes for the Year:				
a. Service Cost	171,153,979	8,356,891	63,988	179,574,858
b. Interest	426,070,423	20,803,629	159,291	447,033,343
c. Changes of Benefit Terms	20,991,418	1,024,942	7,848	22,024,208
d. Differences b/t Expected and Actual Experience	509,851,278	24,894,375	190,613	534,936,266
e. Changes of Assumptions	0	0	0	0
f. Benefit Payments	(359,792,017)	(17,567,471)	(134,512)	(377,494,000)
g. Net Changes	\$ 768,275,081	\$ 37,512,366	\$ 287,228	\$ 806,074,675
3. SubTotal	\$ 6,766,629,171	\$ 259,138,709	\$ 2,808,748	\$ 7,028,576,628
4. Changes in Proportionate Share	\$ (67,646,502)	\$ 67,950,769	\$ (304,267)	\$ 0
5. Balances at June 30, 2024	\$ 6,698,982,669	\$ 327,089,478	\$ 2,504,481	\$ 7,028,576,628
	Plan Fiduciary Net Position			
	DOE	SCA	Charter Schools	TOTAL
6. Balances at June 30, 2023	\$ 5,927,966,400	\$ 219,025,669	\$ 2,491,931	\$ 6,149,484,000
7. Changes for the Year:				
a. Contributions - Employer	236,104,520	11,528,210	88,270	247,721,000
b. Contributions - Employee	53,900,084	2,631,765	20,151	56,552,000
c. Net Investment Income	827,861,709	40,421,787	309,504	868,593,000
d. Benefit Payments	(359,792,017)	(17,567,471)	(134,512)	(377,494,000)
e. Administrative Expenses	(38,362,540)	(1,873,118)	(14,342)	(40,250,000)
f. Payment of Interest on TDA Fixed Funds	(210,431,637)	(10,274,691)	(78,672)	(220,785,000)
g. Other Changes	156,595,412	7,646,043	58,545	164,300,000
h. Net Changes	\$ 665,875,531	\$ 32,512,525	\$ 248,944	\$ 698,637,000
8. SubTotal	\$ 6,593,841,931	\$ 251,538,194	\$ 2,740,875	\$ 6,848,121,000
9. Changes in Proportionate Share	\$ (66,852,710)	\$ 67,153,405	\$ (300,695)	\$ 0
10. Balances at June 30, 2024	\$ 6,526,989,221	\$ 318,691,599	\$ 2,440,180	\$ 6,848,121,000
	Net Pension Liability			
	DOE	SCA	Charter Schools	TOTAL
11. Balances at June 30, 2023	\$ 70,387,690	\$ 2,600,674	\$ 29,589	\$ 73,017,953
12. Changes for the Year:				
a. Service Cost	171,153,979	8,356,891	63,988	179,574,858
b. Interest	426,070,423	20,803,629	159,291	447,033,343
c. Changes of Benefit Terms	20,991,418	1,024,942	7,848	22,024,208
d. Differences b/t Expected and Actual Experience	509,851,278	24,894,375	190,613	534,936,266
e. Changes of Assumptions	0	0	0	0
f. Contributions - Employer	(236,104,520)	(11,528,210)	(88,270)	(247,721,000)
g. Contributions - Employee	(53,900,084)	(2,631,765)	(20,151)	(56,552,000)
h. Net Investment Income	(827,861,709)	(40,421,787)	(309,504)	(868,593,000)
i. Benefit Payments	0	0	0	0
j. Administrative Expenses	38,362,540	1,873,118	14,342	40,250,000
k. Payment of Interest on TDA Fixed Funds	210,431,637	10,274,691	78,672	220,785,000
l. Other Changes	(156,595,412)	(7,646,043)	(58,545)	(164,300,000)
m. Net Changes	\$ 102,399,550	\$ 4,999,841	\$ 38,284	\$ 107,437,675
13. SubTotal	\$ 172,787,240	\$ 7,600,515	\$ 67,873	\$ 180,455,628
14. Changes in Proportionate Share	\$ (793,792)	\$ 797,364	\$ (3,572)	\$ 0
15. Balances at June 30, 2024	\$ 171,993,448	\$ 8,397,879	\$ 64,301	\$ 180,455,628

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
1. Total Pension Liability										
a. Service Cost	\$ 179,574,858	\$ 175,410,987	\$ 179,402,242	\$ 175,281,236	\$ 166,791,932	\$ 168,500,759	\$ 176,109,730	\$ 168,625,048	\$ 153,106,995	\$ 147,898,591
b. Interest	447,033,343	430,069,931	391,273,164	405,690,229	369,904,003	366,084,041	350,999,332	346,508,926	320,315,152	299,591,999
c. Changes of Benefit Terms	22,024,208	0	15,862,769	0	0	0	0	0	0	0
d. Differences b/t Expected and Actual Experience	534,936,266	(24,207,770)	(36,414,867)	38,131,824	(46,574,314)	152,160,086	(164,586,983)	19,938,359	(75,906,864)	50,147,724
e. Changes of Assumptions	0	0	0	(852,484)	0	(314,502,515)	0	0	183,677,129	0
f. Benefit Payments	(377,494,000)	(359,271,000)	(325,679,000)	(302,336,000)	(296,047,000)	(280,463,000)	(261,574,000)	(262,432,000)	(240,727,000)	(223,244,000)
g. Net Changes in Total Pension Liability	\$ 806,074,675	\$ 222,002,148	\$ 224,444,308	\$ 315,914,805	\$ 194,074,621	\$ 91,779,371	\$ 100,948,079	\$ 272,640,333	\$ 340,465,412	\$ 274,394,314
2. Total Pension Liability - Beginning	\$ 6,222,501,953	\$ 6,000,499,805	\$ 5,776,055,497	\$ 5,460,140,692	\$ 5,266,066,071	\$ 5,174,286,700	\$ 5,073,338,621	\$ 4,800,698,288	\$ 4,460,232,876	\$ 4,185,838,562
3. Total Pension Liability - Ending	\$ 7,028,576,628	\$ 6,222,501,953	\$ 6,000,499,805	\$ 5,776,055,497	\$ 5,460,140,692	\$ 5,266,066,071	\$ 5,174,286,700	\$ 5,073,338,621	\$ 4,800,698,288	\$ 4,460,232,876
4. Plan Fiduciary Net Position										
a. Contributions - Employer	\$ 247,721,000	\$ 233,546,000	\$ 262,404,000	\$ 182,983,000	\$ 257,503,000	\$ 269,637,000	\$ 318,643,000	\$ 288,233,000	\$ 265,532,000	\$ 258,099,000
b. Contributions - Employee	56,552,000	49,810,000	49,591,000	48,125,000	49,766,000	46,304,000	40,846,000	39,821,000	38,581,000	39,564,000
c. Net Investment Income	868,593,000	676,092,000	(803,664,000)	1,889,751,000	365,767,000	406,879,000	565,577,000	862,510,000	164,144,000	177,166,000
d. Benefit Payments	(377,494,000)	(359,271,000)	(325,679,000)	(302,336,000)	(296,047,000)	(280,463,000)	(261,574,000)	(262,432,000)	(240,727,000)	(223,244,000)
e. Administrative Expenses	(40,250,000)	(36,717,000)	(35,566,000)	(25,175,000)	(22,207,000)	(17,357,000)	(13,212,000)	(15,486,000)	(12,818,000)	(10,956,000)
f. Payment of Interest on TDA Fixed Funds	(220,785,000)	(201,361,000)	(191,054,000)	(171,806,000)	(155,749,000)	(141,695,000)	(127,972,000)	(106,554,000)	(94,789,000)	(85,104,000)
g. Other Changes	164,300,000	(88,699,000)	(124,188,000)	239,808,000	(7,975,000)	35,624,000	51,024,000	(122,954,000)	(157,499,000)	(52,021,000)
h. Net Changes in Fiduciary Net Position	\$ 698,637,000	\$ 273,400,000	\$ (1,168,156,000)	\$ 1,861,350,000	\$ 191,058,000	\$ 318,929,000	\$ 573,332,000	\$ 683,138,000	\$ (37,576,000)	\$ 103,504,000
5. Plan Fiduciary Net Position - Beginning	\$ 6,149,484,000	\$ 5,876,084,000	\$ 7,044,240,000	\$ 5,182,890,000	\$ 4,991,832,000	\$ 4,672,903,000	\$ 4,099,571,000	\$ 3,416,433,000	\$ 3,454,009,000	\$ 3,350,505,000
6. Plan Fiduciary Net Position - Ending	\$ 6,848,121,000	\$ 6,149,484,000	\$ 5,876,084,000	\$ 7,044,240,000	\$ 5,182,890,000	\$ 4,991,832,000	\$ 4,672,903,000	\$ 4,099,571,000	\$ 3,416,433,000	\$ 3,454,009,000
7. BERS' Net Pension Liability	\$ 180,455,628	\$ 73,017,953	\$ 124,415,805	\$ (1,268,184,503)	\$ 277,250,692	\$ 274,234,071	\$ 501,383,700	\$ 973,767,621	\$ 1,384,265,288	\$ 1,006,223,876
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	97.4%	98.8%	97.9%	122.0%	94.9%	94.8%	90.3%	80.8%	71.2%	77.4%
9. Covered Payroll¹	\$ 1,467,905,547	\$ 1,427,145,242	\$ 1,484,264,302	\$ 1,476,597,629	\$ 1,353,266,355	\$ 1,264,079,158	\$ 1,102,183,933	\$ 1,052,171,260	\$ 1,008,055,944	\$ 1,016,822,150
10. BERS' Net Pension Liability as a Percentage of Covered Payroll	12.3%	5.1%	8.4%	-85.9%	20.5%	21.7%	45.5%	92.5%	137.3%	99.0%

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 247,721	\$ 233,546	\$ 262,404	\$ 182,983	\$ 257,503	\$ 269,637	\$ 318,643	\$ 288,233	\$ 265,532	\$ 258,099
Contributions in relation to the Actuarially Determined Contribution	<u>\$ 247,721</u>	<u>\$ 233,546</u>	<u>\$ 262,404</u>	<u>\$ 182,983</u>	<u>\$ 257,503</u>	<u>\$ 269,637</u>	<u>\$ 318,643</u>	<u>\$ 288,233</u>	<u>\$ 265,532</u>	<u>\$ 258,099</u>
Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
Contributions as a percentage of Covered Payroll ¹	16.876%	16.365%	17.679%	12.392%	19.028%	21.331%	28.910%	27.394%	26.341%	25.383%

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

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

Average Expected Remaining Service Lives

<u>Group</u>	<u>Count</u>	Average Expected Remaining Service Life <u>@ 6/30/2023</u>
Active	24,612	11.81
Terminated Nonvested	9,618	0
Deferred Vested	2,856	0
Retired	<u>21,216</u>	<u>0</u>
Total	58,302	4.99

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

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

Year	Differences between Expected and Actual Experience	Recognition Period (Years)							
			2023	2024	2025	2026	2027	2028	
2018	(164,586,983)	5.85	(23,914,348)						
2019	152,160,086	5.92	25,702,717	23,646,501					
2020	(46,574,314)	5.33	(8,738,145)	(8,738,145)	(2,883,589)				
2021	38,131,824	5.82	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)	(4,415,862)		
2023	(24,207,770)	5.25	(4,611,004)	(4,611,004)	(4,611,004)	(4,611,004)	(4,611,004)		(1,152,750)
2024	534,936,266 ¹	4.99		107,201,657	107,201,657	107,201,657	107,201,657	107,201,657	106,129,638
Net increase (decrease) in Pension Expense			\$ (11,408,721)	\$ 117,651,068	\$ 99,859,123	\$ 101,563,376	\$ 98,174,791	\$ 104,976,888	

¹ The difference between expected and actual experience for FY2024 includes an amount for the Due to/(from) TDA load.

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

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

Year	Changes in Assumptions	Recognition Period (Years)	2023	2024	2025	2026	2027
2019	(314,502,515)	5.92	(53,125,425)	(48,875,390)			
2020	0	5.33	0	0	0		
2021	(852,484)	5.82	(146,475)	(146,475)	(146,475)	(120,109)	
2022	0	5.69	0	0	0	0	
2023	0	5.25	0	0	0	0	0
2024	0	4.99	0	0	0	0	0
Net increase (decrease) in Pension Expense			\$ (53,271,900)	\$ (49,021,865)	\$ (146,475)	\$ (120,109)	\$ 0

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2023	2024	2025	2026	2027	2028
2019	(82,598,745)	5	(16,519,749)					
2020	(24,957,418)	5	(4,991,484)	(4,991,482)				
2021	(1,508,857,653)	5	(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		
2023	(272,264,128)	5	(54,452,826)	(54,452,826)	(54,452,826)	(54,452,826)	(54,452,824)	
2024	(435,282,236)	5		(87,056,447)	(87,056,447)	(87,056,447)	(87,056,447)	(87,056,448)
Net increase (decrease) in Pension Expense			\$ (124,290,766)	\$ (194,827,462)	\$ (189,835,978)	\$ 111,935,551	\$ (141,509,271)	\$ (87,056,448)

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

Changes in Proportionate Share at 6/30/2017

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

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

Changes in Proportionate Share at 6/30/2018

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

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

Changes in Proportionate Share at 6/30/2019

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

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

Changes in Proportionate Share at 6/30/2020

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

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

Changes in Proportionate Share at 6/30/2021

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

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

Changes in Proportionate Share at 6/30/2023

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Changes in Proportionate Share at 6/30/2024

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 6/30/2023	Proportionate Share at 6/30/2023 96.398%	Proportionate Share at 6/30/2024 95.311%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2024	2025	2026	2027	2028
Deferred Outflows of Resources	(42,122,745)	(40,605,394)	(40,147,465)		457,929	4.99	91,769	91,769	91,769	91,769	90,853
Deferred Inflows of Resources	170,133,586	164,005,009	162,155,442		(1,849,567)	4.99	(370,655)	(370,655)	(370,655)	(370,655)	(366,947)
Net Pension Liability	73,017,953	70,387,690	69,593,892	6	(793,792)	4.99	(159,076)	(159,076)	(159,076)	(159,076)	(157,488)
Total	201,028,794	193,787,305	191,601,869	6	(2,185,430)		(437,962)	(437,962)	(437,962)	(437,962)	(433,582)
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 6/30/2023	Proportionate Share at 6/30/2023 3.562%	Proportionate Share at 6/30/2024 4.654%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2024	2025	2026	2027	2028
Deferred Outflows of Resources	(42,122,745)	(1,500,282)	(1,960,270)		(459,988)	4.99	(92,182)	(92,182)	(92,182)	(92,182)	(91,260)
Deferred Inflows of Resources	170,133,586	6,059,634	7,917,521		1,857,887	4.99	372,322	372,322	372,322	372,322	368,599
Net Pension Liability	73,017,953	2,600,674	3,398,043	(5)	797,364	4.99	159,792	159,792	159,792	159,792	158,196
Total	201,028,794	7,160,026	9,355,294	(5)	2,195,263		439,932	439,932	439,932	439,932	435,535
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 6/30/2023	Proportionate Share at 6/30/2023 0.041%	Proportionate Share at 6/30/2024 0.036%	Contributions in excess of Proportionate Share and Adjustments Due to Rounding	Change in Proportionate Share		2024	2025	2026	2027	2028
Deferred Outflows of Resources	(42,122,745)	(17,069)	(15,010)		2,059	4.99	413	413	413	413	407
Deferred Inflows of Resources	170,133,586	68,943	60,623		(8,320)	4.99	(1,667)	(1,667)	(1,667)	(1,667)	(1,652)
Net Pension Liability	73,017,953	29,589	26,018	(1)	(3,572)	4.99	(716)	(716)	(716)	(716)	(708)
Total	201,028,794	81,463	71,631	(1)	(9,833)		(1,970)	(1,970)	(1,970)	(1,970)	(1,953)

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

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

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Components of Pension Expense for the Fiscal Year Ending June 30, 2024 - By Obligor

<u>Component</u>	<u>DOE</u>	<u>SCA</u>	<u>Charter Schools</u>	<u>Total</u>
a. Service Cost	\$ 171,153,979	\$ 8,356,891	\$ 63,988	\$ 179,574,858
b. Interest on the Total Pension Liability	426,070,423	20,803,629	159,291	447,033,343
c. Changes of Benefit Terms	20,991,418	1,024,942	7,848	22,024,208
d. Differences between Expected and Actual Experience	112,134,008	5,475,138	41,922	117,651,068
e. Changes of Assumptions	(46,723,062)	(2,281,335)	(17,468)	(49,021,865)
f. Employee Contributions	(53,900,084)	(2,631,765)	(20,151)	(56,552,000)
g. Projected Earnings on Pension Plan Investments	(412,991,343)	(20,165,020)	(154,401)	(433,310,764)
h. Differences between Projected and Actual Earnings on Plan Investments	(185,691,337)	(9,066,702)	(69,423)	(194,827,462)
i. Pension Plan Administrative Expenses	38,362,540	1,873,118	14,342	40,250,000
j. Payment of Interest on TDA Fixed Funds	210,431,637	10,274,691	78,672	220,785,000
k. Other Changes in Fiduciary Net Position	(156,595,412)	(7,646,043)	(58,545)	(164,300,000)
l. Changes in Proportionate Share	(1,075,872)	1,017,270	58,602	0
Total Pension Expense	\$ 122,166,895	\$ 7,034,814	\$ 104,677	\$ 129,306,386

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, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021		Fiscal Year Ending June 30, 2022		Fiscal Year Ending June 30, 2023		Fiscal Year Ending June 30, 2024	
Recognized Pension Expense	\$6,570,416		\$69,791,893		\$83,461,845		(\$448,304,245)		\$235,559,564		\$289,648,659		\$129,306,386	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences Between Expected and Actual Experience	\$ 0	\$ 136,452,456	\$ 126,457,369	\$ 0	\$ 0	\$ 37,836,169	\$ 31,579,964	\$ 0	\$ 0	\$ 30,015,066	\$ 0	\$ 19,596,766	\$ 427,734,609	\$ 0
Changes of Assumptions	0	0	0	261,377,090	0	0	0	706,009	0	0	0	0	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	220,653,473	0	66,078,996	0	19,965,934	0	1,207,086,122	1,013,779,296	0	0	217,811,302	0	348,225,789
Total	\$ 0	\$ 357,105,929	\$ 126,457,369	\$ 327,456,086	\$ 0	\$ 57,802,103	\$ 31,579,964	\$ 1,207,792,131	\$ 1,013,779,296	\$ 30,015,066	\$ 0	\$ 237,408,068	\$ 427,734,609	\$ 348,225,789
Reported amounts will be recognized in Pension Expense during Fiscal Year Ending June 30														
2018	\$(83,297,895)													
2019	\$(83,297,895)		\$(43,942,457)											
2020	\$(83,297,895)		\$(43,942,457)		\$(13,729,629)									
2021	\$(83,297,895)		\$(43,942,457)		\$(13,729,629)				\$(295,366,146)					
2022	\$(83,297,896)		\$(43,942,457)		\$(13,729,629)				\$(295,366,146)	\$247,045,023				
2023	\$(23,914,348)		\$(43,942,457)		\$(13,729,629)				\$(295,366,146)	\$247,045,023			\$(59,063,830)	
2024			\$(25,228,889)		\$(13,729,627)				\$(295,366,146)	\$247,045,023			\$(59,063,830)	\$20,145,210
2025					\$(2,883,589)				\$(295,366,144)	\$247,045,023			\$(59,063,830)	\$20,145,210
2026									\$5,252,415	\$247,045,023			\$(59,063,830)	\$20,145,210
2027										\$(4,415,862)			\$(59,063,828)	\$20,145,210
2028													\$(1,152,750)	\$19,073,190

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, 2024, the Obligors recognized Pension Expense for BERS of \$129,306,386.

At June 30, 2024, 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	\$ 439,658,993	\$ 35,084,815
Changes of Assumptions	0	266,584
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>306,466,146</u>
Total	\$ 439,658,993	\$ 341,817,545

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>
2024	\$ (126,198,259)
2025	(90,123,330)
2026	213,378,818
2027	(43,334,480)
2028	17,920,440
2029	0

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

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

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

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

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

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

**Schedule of Pension Amounts by Employer
As of and for the year ending June 30, 2024**

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	\$ 171,993,448	\$ 419,041,878	\$ 0	\$ 0	\$ (1,401,145)	\$ 417,640,733
School Construction Authority	8,397,879	20,460,449	0	0	1,379,234	21,839,683
Charter Schools	64,301	156,666	0	0	21,911	178,577
Total	\$ 180,455,628	\$ 439,658,993	\$ 0	\$ 0	\$ 0	\$ 439,658,993

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	\$ 33,439,568	\$ 254,083	\$ 292,094,902	\$ 270,944	\$ 326,059,497
School Construction Authority	1,632,745	12,406	14,262,042	(259,775)	15,647,418
Charter Schools	12,502	95	109,202	(11,169)	110,630
Total	\$ 35,084,815	\$ 266,584	\$ 306,466,146	\$ 0	\$ 341,817,545

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	\$ 123,242,767	\$ (1,075,872)	\$ 122,166,895
School Construction Authority	6,017,544	1,017,270	7,034,814
Charter Schools	46,075	58,602	104,677
Total	\$ 129,306,386	\$ 0	\$ 129,306,386

Appendix D

APPENDIX D

NEW YORK CITY POLICE PENSION FUND (POLICE)

- Page 1a - Statement of Fiduciary Net Position - POLICE
- 1b - Statement of Fiduciary Net Position - POVSF
- 1c - Statement of Fiduciary Net Position - PSOVSF

- Page 2a - Statement of Changes in Fiduciary Net Position - POLICE
- 2b - Statement of Changes in Fiduciary Net Position - POVSF
- 2c - Statement of Changes in Fiduciary Net Position - PSOVSF

- Page 3 - Market Value of Assets

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- Page 5a - Development of Asset (Gain) / Loss - June 30, 2023
- 5b - Development of Asset (Gain) / Loss - June 30, 2024

- Page 6 - Roll-Forward of Entry Age Accrued Liabilities to June 30, 2024

- Page 7a - Changes in Net Pension Liability by Source - June 30, 2023
- 7b - Changes in Net Pension Liability by Source - June 30, 2024

- Page 8 - Schedule of Changes in Net Pension Liability and Related Ratios

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- Page 11a - Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Expected and Actual Experience
- 11b - Increase (Decrease) in Pension Expense Arising from the Recognition of Changes of Assumptions
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- Page 12a - Components of Pension Expense - June 30, 2023
- 12b - Components of Pension Expense - June 30, 2024

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- 13b - Pension Expense, Total Deferred Outflows/Inflows of Resources at June 30, 2024

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, 2024 and June 30, 2023
(Dollar amounts in thousands)

	June 30, 2024	June 30, 2023
ASSETS		
Cash	\$ 32,851	\$ 18,819
Receivables:		
Investment Securities Sold	1,124,331	507,491
Member Loans	168,906	162,151
Accrued Interest and Dividends	194,294	145,504
Total Receivables	<u>\$ 1,487,531</u>	<u>\$ 815,146</u>
Investments - at Fair Value	\$ 57,914,232	\$ 53,317,438
Other Assets	26,884	26,142
Total Assets	<u>\$ 59,461,498</u>	<u>\$ 54,177,545</u>
LIABILITIES		
Accounts Payable	49,632	59,873
Payables for Investment Securities Purchased	1,353,144	629,877
Accrued Benefits Payable	193,493	173,804
Transferable Earnings due to VSFs	923,340	0
Securities Lending	4,075,610	3,689,545
Other Liabilities	13,606	15,931
Total Liabilities	<u>\$ 6,608,825</u>	<u>\$ 4,569,030</u>
PLAN NET POSITION HELD IN TRUST FOR BENEFITS	<u>\$ 52,852,673</u>	<u>\$ 49,608,515</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, 2024 and June 30, 2023
(Dollar amounts in thousands)**

	June 30, 2024	June 30, 2023
ASSETS		
Cash	\$ 1,050	\$ 1,193
Receivables:		
Investment Securities Sold	10,701	0
Transferable Earnings due from QPP	162,107	0
Accrued Interest and Dividends	402	462
Total Receivables	<u>\$ 173,210</u>	<u>\$ 462</u>
Investments - at Fair Value	2,145,376	2,045,593
Other Assets	0	0
Total Assets	<u><u>\$ 2,319,636</u></u>	<u><u>\$ 2,047,248</u></u>
LIABILITIES		
Accounts Payable	136	111
Payables for Investment Securities Purchased	10,309	382
Accrued Benefits Payable	87,750	86,325
Securities Lending	238,032	185,735
Total Liabilities	<u><u>\$ 336,227</u></u>	<u><u>\$ 272,553</u></u>
PLAN NET POSITION HELD IN TRUST FOR BENEFITS	<u><u>\$ 1,983,409</u></u>	<u><u>\$ 1,774,695</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, 2024 and June 30, 2023
(Dollar amounts in thousands)**

	June 30, 2024	June 30, 2023
ASSETS		
Cash	\$ 7	\$ 7
Receivables:		
Investment Securities Sold	16,219	0
Transferable Earnings due from QPP	761,233	0
Accrued Interest and Dividends	649	761
Total Receivables	<u>\$ 778,101</u>	<u>\$ 761</u>
Investments - at Fair Value	3,457,064	3,319,003
Other Assets	0	0
 Total Assets	 <u>\$ 4,235,172</u>	 <u>\$ 3,319,771</u>
LIABILITIES		
Accounts Payable & Accrued Liabilities	2,193	2,270
Payables for Investment Securities Purchased	15,557	0
Accrued Benefits Payable	139,370	136,807
Securities Lending	382,316	306,770
	<u>\$ 539,436</u>	<u>\$ 445,847</u>
 PLAN NET POSITION HELD IN TRUST FOR BENEFITS	 <u>\$ 3,695,736</u>	 <u>\$ 2,873,924</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, 2024 and June 30, 2023
(Dollar amounts in thousands)**

	June 30, 2024	June 30, 2023
ADDITIONS		
Contributions:		
Member Contributions	\$ 369,480	\$ 267,720
Employer Contributions	<u>2,359,792</u>	<u>2,333,707</u>
Total Contributions	\$ 2,729,272	\$ 2,601,427
Investment Income:		
Interest Income	800,219	686,368
Dividend Income	506,089	566,715
Net Appreciation (Depreciation) in Fair Value	<u>4,381,837</u>	<u>3,081,703</u>
Total Investment Income	\$ 5,688,145	\$ 4,334,786
Less		
Investment Expenses	456,313	395,433
Net Income	5,231,832	3,939,353
Securities Lending Transactions:		
Securities Lending Income	11,280	14,765
Securities Lending Fees	<u>(1,122)</u>	<u>(1,388)</u>
Net Securities Lending Income	\$ 10,158	\$ 13,377
Net Investment Income	\$ 5,241,990	\$ 3,952,730
Transferable Earnings due from VSFs	0	0
Other:		
Net Receipts from Other Retirement Systems	1,594	1,463
Litigation Income	1,656	2,923
Other Total	3,250	4,386
Total Additions	<u>\$ 7,974,512</u>	<u>\$ 6,558,543</u>
DEDUCTIONS		
Benefit Payments and Withdrawals	3,772,827	3,820,741
Transferable Earnings due to VSFs	923,340	142,326
Administrative Expenses	34,187	30,348
Total Deductions	<u>\$ 4,730,354</u>	<u>\$ 3,993,415</u>
INCREASE IN PLAN NET POSITION	3,244,158	2,565,128
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of Year	\$ 49,608,515	\$ 47,043,387
End of Year	\$ 52,852,673	\$ 49,608,515

**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, 2024 and June 30, 2023
(Dollar amounts in thousands)**

	June 30, 2024	June 30, 2023
ADDITIONS		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	0	0
	<hr/>	<hr/>
Total Contributions	\$ 0	\$ 0
Investment Income:		
Interest Income	21,043	18,305
Dividend Income	25,900	28,398
Net Appreciation (Depreciation) in Fair Value	175,986	127,152
	<hr/>	<hr/>
Total Investment Income	\$ 222,929	\$ 173,855
Less:		
Investment Expenses	870	459
Net Income	222,059	173,396
Securities Lending Transactions:		
Securities Lending Income	581	669
Securities Lending Fees	(55)	(60)
	<hr/>	<hr/>
Net Securities Lending Income	\$ 526	\$ 609
Net Investment Income	222,585	174,005
Other: Litigation Income	74	35
Transferable Earnings due from QPP	162,107	0
Total Additions	<hr/> <hr/>	<hr/> <hr/>
	384,766	174,040
DEDUCTIONS		
Benefit Payments and Withdrawals	176,052	175,667
Transferable Earnings due to QPP	0	0
Total Deductions	<hr/> <hr/>	<hr/> <hr/>
	176,052	175,667
INCREASE IN PLAN NET POSITION	208,714	(1,627)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of Year	\$ 1,774,695	\$ 1,776,322
End of Year	\$ 1,983,409	\$ 1,774,695

**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, 2024 and June 30, 2023
(Dollar amounts in thousands)**

	June 30, 2024	June 30, 2023
ADDITIONS		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	0	0
	<hr/>	<hr/>
Total Contributions	\$ 0	\$ 0
Investment Income:		
Interest Income	34,231	28,413
Dividend Income	41,745	44,027
Net Appreciation (Depreciation) in Fair Value	284,363	197,069
	<hr/>	<hr/>
Total Investment Income	\$ 360,339	\$ 269,509
Less:		
Investment Expenses	1,404	711
Net Income	358,935	268,798
Securities Lending Transactions:		
Securities Lending Income	954	1,049
Securities Lending Fees	(91)	(95)
	<hr/>	<hr/>
Net Securities Lending Income	\$ 863	\$ 954
Net Investment Income	359,798	269,752
Other: Litigation Income	65	37
Transferable Earnings due from QPP	761,233	142,326
Total Additions	<hr/> <hr/> 1,121,096	<hr/> <hr/> 412,115
DEDUCTIONS		
Benefit Payments and Withdrawals	299,284	299,849
Transferable Earnings due to QPP	0	0
Total Deductions	<hr/> <hr/> 299,284	<hr/> <hr/> 299,849
INCREASE IN PLAN NET POSITION	821,812	112,266
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of Year	\$ 2,873,924	\$ 2,761,658
End of Year	\$ 3,695,736	\$ 2,873,924

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 @ 6/30/2022	\$ 47,044,874,000	\$ 1,776,507,000	\$ 2,759,986,000	\$ 51,581,367,000
2. Accrued Benefits Payable	0	84,236,000	133,069,000	217,305,000
3. Transferable Earnings	(1,487,000)	(185,000)	1,672,000	0
4. Adjusted Market Value @ 6/30/2022	47,043,387,000	1,860,558,000	2,894,727,000	51,798,672,000
5. Changes for the year:				
a. ER Contributions	2,333,707,000	0	0	2,333,707,000
b. EE Contributions	267,720,000	0	0	267,720,000
c. Net Investment Income	3,952,730,000	174,005,000	269,752,000	4,396,487,000
d. Benefit Payments ¹	(3,820,741,000)	(173,578,000)	(296,111,000)	(4,290,430,000)
e. Administrative Expenses	(30,348,000)	0	0	(30,348,000)
f. Other	4,386,000	35,000	37,000	4,458,000
g. Net Changes	<u>\$ 2,707,454,000</u>	<u>\$ 462,000</u>	<u>\$ (26,322,000)</u>	<u>\$ 2,681,594,000</u>
6. Plan Net Position @ 6/30/2023	\$ 49,750,841,000	\$ 1,774,695,000	\$ 2,731,598,000	\$ 54,257,134,000
7. Accrued Benefits Payable	0	86,325,000	136,807,000	223,132,000
8. Transferable Earnings	(142,326,000)	0	142,326,000	0
9. Adjusted Market Value @ 6/30/2023	<u>\$ 49,608,515,000</u>	<u>\$ 1,861,020,000</u>	<u>\$ 3,010,731,000</u>	<u>\$ 54,480,266,000</u>
10. Changes for the year:				
a. ER Contributions	2,359,792,000	0	0	2,359,792,000
b. EE Contributions	369,480,000	0	0	369,480,000
c. Net Investment Income	5,241,990,000	222,585,000	359,798,000	5,824,373,000
d. Benefit Payments ²	(3,772,827,000)	(174,627,000)	(296,721,000)	(4,244,175,000)
e. Administrative Expenses	(34,187,000)	0	0	(34,187,000)
f. Other	3,250,000	74,000	65,000	3,389,000
g. Net Changes	<u>\$ 4,167,498,000</u>	<u>\$ 48,032,000</u>	<u>\$ 63,142,000</u>	<u>\$ 4,278,672,000</u>
11. Plan Net Position @ 6/30/2024	\$ 53,776,013,000	\$ 1,821,302,000	\$ 2,934,503,000	\$ 58,531,818,000
12. Accrued Benefits Payable	0	87,750,000	139,370,000	227,120,000
13. Transferable Earnings	(923,340,000)	162,107,000	761,233,000	0
14. Adjusted Market Value @ 6/30/2024	<u>\$ 52,852,673,000</u>	<u>\$ 2,071,159,000</u>	<u>\$ 3,835,106,000</u>	<u>\$ 58,758,938,000</u>

¹ Includes Net Accrued Benefits Payable of \$2,089,000 for POVSF and \$3,738,000 for PSOVSF.

² Includes Net Accrued Benefits Payable of \$1,425,000 for POVSF and \$2,563,000 for PSOVSF.

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

Long-Term Expected Rate of Return

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

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<u>Public Markets:</u>		
U.S. Public Market Equities	26.0%	5.0%
International Public Market Equities	6.5%	5.6%
Emerging Public Market Equities	3.0%	7.3%
Fixed Income	29.5%	3.3%
<u>Private Markets (Alternative Investments):</u>		
Private Equity	10.0%	10.1%
Private Real Estate	7.0%	5.5%
Infrastructure	4.0%	8.0%
Hedge Funds	7.0%	4.5%
Opportunistic Fixed Income	<u>7.0%</u>	6.0%
Total	100.0%	

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

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

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

* Before Reflecting 2022 Transferable Earnings.

** Before Reflecting 2023 Transferable Earnings.

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

Development of Asset (Gain) / Loss June 30, 2024

	QPP	POVSF	PSOVSF	Total
1. Assets				
a. Market Value @ 6/30/2023*	\$ 49,750,841,000	\$ 1,861,020,000	\$ 2,868,405,000	\$ 54,480,266,000
b. 2023 Transferable Earnings	(142,326,000)	0	142,326,000	0
c. Adjusted Market Value @ 6/30/2023	49,608,515,000	1,861,020,000	3,010,731,000	54,480,266,000
d. Market Value @ 6/30/2024**	53,776,013,000	1,909,052,000	3,073,873,000	58,758,938,000
e. 2024 Transferable Earnings	(923,340,000)	162,107,000	761,233,000	0
f. Adjusted Market Value @ 6/30/2024	52,852,673,000	2,071,159,000	3,835,106,000	58,758,938,000
2. Net Investment Income	5,241,990,000	222,585,000	359,798,000	5,824,373,000
3. Cash Flow (1.d. - 1.a. - 2.)	(1,216,818,000)	(174,553,000)	(154,330,000)	(1,545,701,000)
4. Projected Earnings (7% * 1.a. + 3.441% * 3.)	3,440,688,163	124,265,031	195,477,855	3,760,431,049
5. (Gain) / Loss (4. - 2.)	(1,801,301,837)	(98,319,969)	(164,320,145)	(2,063,941,951)
6. Recognition Period	5 Years	5 Years	5 Years	5 Years
7. Amount Recognized in Pension Expense (5. / 6.)	(360,260,367)	(19,663,994)	(32,864,029)	(412,788,390)
8. Deferred (Inflow) / Outflow of Resources (5. - 7.)	\$ (1,441,041,470)	\$ (78,655,975)	\$ (131,456,116)	\$ (1,651,153,561)

* Before Reflecting 2023 Transferable Earnings.

** Before Reflecting 2024 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, 2024

	QPP	POVSF	PSOVSF	Total
1. Disclosed EA Accrued Liability at 6/30/2023	\$ 57,837,379,346	\$ 2,021,231,234	\$ 3,668,438,266	\$ 63,527,048,846
2. EA Normal Cost at 6/30/2023	1,311,755,828	30,247,490	66,222,260	1,408,225,578
3. Benefit Payments - FY 2024	(3,772,827,000)	(174,627,000)	(296,721,000)	(4,244,175,000)
4. Interest	4,010,616,485	137,594,596	251,216,067	4,399,427,148
5. Experience (Gain)/Loss - FY 2024	112,455,903	117,409,129	348,931,727	578,796,759
6. Changes of Benefit Terms - FY 2024	136,360,622	33	27	136,360,682
7. Roll-Forward EAAL at 6/30/2024	\$ 59,635,741,184	\$ 2,131,855,482	\$ 4,038,087,347	\$ 65,805,684,013

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

		Total Pension Liability			
		<u>QPP</u>	<u>POVSF</u>	<u>PSOVSF</u>	<u>TOTAL</u>
1. Balances at June 30, 2022		\$ 55,448,119,336	\$ 2,094,494,905	\$ 3,972,189,054	\$ 61,514,803,295
2. Changes for the Year:					
a. Service Cost		1,337,354,630	24,792,712	56,572,759	1,418,720,101
b. Interest		3,843,511,480	142,377,314	271,824,147	4,257,712,941
c. Changes of Benefit Terms		62,622,008	0	0	62,622,008
d. Differences b/t Expected and Actual Experience		966,512,892	(66,855,697)	(336,036,694)	563,620,501
e. Changes of Assumptions		0	0	0	0
f. Benefit Payments		(3,820,741,000)	(173,578,000)	(296,111,000)	(4,290,430,000)
g. Net Changes		\$ 2,389,260,010	\$ (73,263,671)	\$ (303,750,788)	\$ 2,012,245,551
3. Balances at June 30, 2023		\$ 57,837,379,346	\$ 2,021,231,234	\$ 3,668,438,266	\$ 63,527,048,846
		Plan Fiduciary Net Position¹			
		<u>QPP</u>	<u>POVSF</u>	<u>PSOVSF</u>	<u>TOTAL</u>
4. Balances at June 30, 2022		\$ 47,043,387,000	\$ 1,860,558,000	\$ 2,894,727,000	\$ 51,798,672,000
5. Changes for the Year:					
a. Contributions - Employer		2,333,707,000	0	0	2,333,707,000
b. Contributions - Employee		267,720,000	0	0	267,720,000
c. Net Investment Income		3,952,730,000	174,005,000	269,752,000	4,396,487,000
d. Benefit Payments		(3,820,741,000)	(173,578,000)	(296,111,000)	(4,290,430,000)
e. Administrative Expenses		(30,348,000)	0	0	(30,348,000)
f. Other Changes		4,386,000	35,000	37,000	4,458,000
g. Net Changes		\$ 2,707,454,000	\$ 462,000	\$ (26,322,000)	\$ 2,681,594,000
6. Transferable Earnings		(142,326,000)	0	142,326,000	0
7. Balances at June 30, 2023		\$ 49,608,515,000	\$ 1,861,020,000	\$ 3,010,731,000	\$ 54,480,266,000
		Net Pension Liability			
		<u>QPP</u>	<u>POVSF</u>	<u>PSOVSF</u>	<u>TOTAL</u>
8. Balances at June 30, 2022		\$ 8,404,732,336	\$ 233,936,905	\$ 1,077,462,054	\$ 9,716,131,295
9. Changes for the Year:					
a. Service Cost		1,337,354,630	24,792,712	56,572,759	1,418,720,101
b. Interest		3,843,511,480	142,377,314	271,824,147	4,257,712,941
c. Changes of Benefit Terms		62,622,008	0	0	62,622,008
d. Differences b/t Expected and Actual Experience		966,512,892	(66,855,697)	(336,036,694)	563,620,501
e. Changes of Assumptions		0	0	0	0
f. Contributions - Employer		(2,333,707,000)	0	0	(2,333,707,000)
g. Contributions - Employee		(267,720,000)	0	0	(267,720,000)
h. Net Investment Income		(3,952,730,000)	(174,005,000)	(269,752,000)	(4,396,487,000)
i. Benefit Payments		0	0	0	0
j. Administrative Expenses		30,348,000	0	0	30,348,000
k. Other Changes		(4,386,000)	(35,000)	(37,000)	(4,458,000)
l. Net Changes		\$ (318,193,990)	\$ (73,725,671)	\$ (277,428,788)	\$ (669,348,449)
10. Transferable Earnings		142,326,000	0	(142,326,000)	0
11. Balances at June 30, 2023		\$ 8,228,864,346	\$ 160,211,234	\$ 657,707,266	\$ 9,046,782,846

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

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

**Changes in Net Pension Liability (NPL) by Source
Balance at June 30, 2024**

Total Pension Liability				
	QPP	POVSF	PSOVSF	TOTAL
1. Balances at June 30, 2023	\$ 57,837,379,346	\$ 2,021,231,234	\$ 3,668,438,266	\$ 63,527,048,846
2. Changes for the Year:				
a. Service Cost	1,311,755,828	30,247,490	66,222,260	1,408,225,578
b. Interest	4,010,616,485	137,594,596	251,216,067	4,399,427,148
c. Changes of Benefit Terms	136,360,622	33	27	136,360,682
d. Differences b/t Expected and Actual Experience	112,455,903	117,409,129	348,931,727	578,796,759
e. Changes of Assumptions	0	0	0	0
f. Benefit Payments	(3,772,827,000)	(174,627,000)	(296,721,000)	(4,244,175,000)
g. Net Changes	\$ 1,798,361,838	\$ 110,624,248	\$ 369,649,081	\$ 2,278,635,167
3. Balances at June 30, 2024	\$ 59,635,741,184	\$ 2,131,855,482	\$ 4,038,087,347	\$ 65,805,684,013
Plan Fiduciary Net Position¹				
	QPP	POVSF	PSOVSF	TOTAL
4. Balances at June 30, 2023	\$ 49,608,515,000	\$ 1,861,020,000	\$ 3,010,731,000	\$ 54,480,266,000
5. Changes for the Year:				
a. Contributions - Employer	2,359,792,000	0	0	2,359,792,000
b. Contributions - Employee	369,480,000	0	0	369,480,000
c. Net Investment Income	5,241,990,000	222,585,000	359,798,000	5,824,373,000
d. Benefit Payments	(3,772,827,000)	(174,627,000)	(296,721,000)	(4,244,175,000)
e. Administrative Expenses	(34,187,000)	0	0	(34,187,000)
f. Other Changes	3,250,000	74,000	65,000	3,389,000
g. Net Changes	\$ 4,167,498,000	\$ 48,032,000	\$ 63,142,000	\$ 4,278,672,000
6. Transferable Earnings	(923,340,000)	162,107,000	761,233,000	0
7. Balances at June 30, 2024	\$ 52,852,673,000	\$ 2,071,159,000	\$ 3,835,106,000	\$ 58,758,938,000
Net Pension Liability				
	QPP	POVSF	PSOVSF	TOTAL
8. Balances at June 30, 2023	\$ 8,228,864,346	\$ 160,211,234	\$ 657,707,266	\$ 9,046,782,846
9. Changes for the Year:				
a. Service Cost	1,311,755,828	30,247,490	66,222,260	1,408,225,578
b. Interest	4,010,616,485	137,594,596	251,216,067	4,399,427,148
c. Changes of Benefit Terms	136,360,622	33	27	136,360,682
d. Differences b/t Expected and Actual Experience	112,455,903	117,409,129	348,931,727	578,796,759
e. Changes of Assumptions	0	0	0	0
f. Contributions - Employer	(2,359,792,000)	0	0	(2,359,792,000)
g. Contributions - Employee	(369,480,000)	0	0	(369,480,000)
h. Net Investment Income	(5,241,990,000)	(222,585,000)	(359,798,000)	(5,824,373,000)
i. Benefit Payments	0	0	0	0
j. Administrative Expenses	34,187,000	0	0	34,187,000
k. Other Changes	(3,250,000)	(74,000)	(65,000)	(3,389,000)
l. Net Changes	\$ (2,369,136,162)	\$ 62,592,248	\$ 306,507,081	\$ (2,000,036,833)
10. Transferable Earnings	923,340,000	(162,107,000)	(761,233,000)	0
11. Balances at June 30, 2024	\$ 6,783,068,184	\$ 60,696,482	\$ 202,981,347	\$ 7,046,746,013

¹ Balances at 6/30/2023 and 6/30/2024 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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
1. Total Pension Liability										
a. Service Cost	\$ 1,408,225,578	\$ 1,418,720,101	\$ 1,431,720,079	\$ 1,473,815,656	\$ 1,483,109,352	\$ 1,498,909,863	\$ 1,386,278,934	\$ 1,320,416,462	\$ 1,340,614,909	\$ 1,325,807,839
b. Interest	4,399,427,148	4,257,712,941	4,120,230,291	3,980,110,444	3,833,636,348	3,782,996,761	3,649,115,174	3,524,331,362	3,441,398,429	3,245,225,246
c. Changes of Benefit Terms	136,360,682	62,622,008	0	0	0	0	104,671,094	0	0	0
d. Differences b/t Expected and Actual Experience	578,796,759	563,620,501	473,140,931	275,949,731	441,654,144	(818,966,821)	(144,119,939)	(645,248,116)	233,461,664	(215,417,691)
e. Change of Assumptions	0	0	0	136,758,940	0	(342,401,789)	0	0	794,679,950	0
f. Benefit Payments	(4,244,175,000)	(4,290,430,000)	(3,813,713,000)	(3,831,639,000)	(3,487,402,000)	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)
g. Net Changes	\$ 2,278,635,167	\$ 2,012,245,551	\$ 2,211,378,301	\$ 2,034,995,771	\$ 2,270,997,844	\$ 841,793,014	\$ 1,802,392,263	\$ 1,212,499,708	\$ 2,931,703,952	\$ 1,608,831,394
2. Total Pension Liability - Beginning	\$ 63,527,048,846	\$ 61,514,803,295	\$ 59,303,424,994	\$ 57,268,429,223	\$ 54,997,431,379	\$ 54,155,638,365	\$ 52,353,246,102	\$ 51,140,746,394	\$ 48,209,042,442	\$ 46,600,211,048
3. Total Pension Liability - Ending	\$ 65,805,684,013	\$ 63,527,048,846	\$ 61,514,803,295	\$ 59,303,424,994	\$ 57,268,429,223	\$ 54,997,431,379	\$ 54,155,638,365	\$ 52,353,246,102	\$ 51,140,746,394	\$ 48,209,042,442
4. Plan Fiduciary Net Position										
a. Contributions - Employer	\$ 2,359,792,000	\$ 2,333,707,000	\$ 2,490,134,000	\$ 2,437,728,000	\$ 2,458,907,000	\$ 2,558,256,000	\$ 2,415,153,000	\$ 2,293,840,000	\$ 2,393,940,000	\$ 2,309,619,000
b. Contributions - Employee	369,480,000	267,720,000	281,185,000	255,789,000	280,129,000	278,087,000	267,031,000	276,301,000	249,921,000	241,102,000
c. Net Investment Income	5,824,373,000	4,396,487,000	(4,405,904,000)	11,961,703,000	2,038,305,000	2,861,544,000	3,964,010,000	4,286,894,000	403,534,000	1,098,220,000
d. Benefit Payments	(4,244,175,000)	(4,290,430,000)	(3,813,713,000)	(3,831,639,000)	(3,487,402,000)	(3,278,745,000)	(3,193,553,000)	(2,987,000,000)	(2,878,451,000)	(2,746,784,000)
e. Administrative Expenses	(34,187,000)	(30,348,000)	(24,301,000)	(24,925,000)	(26,803,000)	(29,005,000)	(21,146,000)	(18,917,000)	(18,478,000)	(17,903,000)
f. Other Changes	3,389,000	4,458,000	5,301,000	4,458,000	6,541,000	4,183,000	3,465,000	10,507,000	6,756,000	4,616,000
g. Net Changes	\$ 4,278,672,000	\$ 2,681,594,000	\$ (5,467,298,000)	\$ 10,803,114,000	\$ 1,269,677,000	\$ 2,394,320,000	\$ 3,434,960,000	\$ 3,861,625,000	\$ 157,222,000	\$ 888,870,000
5. Plan Fiduciary Net Position - Beginning	\$ 54,480,266,000	\$ 51,798,672,000	\$ 57,265,970,000	\$ 46,462,856,000	\$ 45,193,179,000	\$ 42,798,859,000	\$ 39,363,899,000	\$ 35,502,274,000	\$ 35,345,052,000	\$ 34,456,182,000
6. Plan Fiduciary Net Position - Ending	\$ 58,758,938,000	\$ 54,480,266,000	\$ 51,798,672,000	\$ 57,265,970,000	\$ 46,462,856,000	\$ 45,193,179,000	\$ 39,363,899,000	\$ 35,502,274,000	\$ 35,345,052,000	\$ 35,345,052,000
7. POLICE Net Pension Liability	\$ 7,046,746,013	\$ 9,046,782,846	\$ 9,716,131,295	\$ 2,037,454,994	\$ 10,805,573,223	\$ 9,804,252,379	\$ 11,356,779,365	\$ 12,989,347,102	\$ 15,638,472,394	\$ 12,863,990,442
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.3%	85.8%	84.2%	96.6%	81.1%	82.2%	79.0%	75.2%	69.4%	73.3%
9. Covered Payroll ¹	\$ 4,345,602,880	\$ 4,316,368,272	\$ 4,262,625,521	\$ 4,299,648,848	\$ 4,244,806,289	\$ 4,047,772,414	\$ 3,673,054,287	\$ 3,509,985,075	\$ 3,540,326,198	\$ 3,512,777,844
10. POLICE Net Pension Liability as a Percentage of Covered Payroll	162.2%	209.6%	227.9%	47.4%	254.6%	242.2%	309.2%	370.1%	441.7%	366.2%

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

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

Schedule of Employer Contributions (\$ in thousands)

Fiscal Year Ending June 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
1. Actuarially Determined Contribution	\$ 2,359,792	\$ 2,333,707	\$ 2,490,134	\$ 2,437,728	\$ 2,458,907	\$ 2,558,256	\$ 2,415,153	\$ 2,293,840	\$ 2,393,940	\$ 2,309,619
2. Contributions in relation to the Actuarially Determined Contribution	<u>\$ 2,359,792</u>	<u>\$ 2,333,707</u>	<u>\$ 2,490,134</u>	<u>\$ 2,437,728</u>	<u>\$ 2,458,907</u>	<u>\$ 2,558,256</u>	<u>\$ 2,415,153</u>	<u>\$ 2,293,840</u>	<u>\$ 2,393,940</u>	<u>\$ 2,309,619</u>
3. Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
4. Contributions as a percentage of Covered Payroll*	54.303%	54.066%	58.418%	56.696%	57.927%	63.202%	65.753%	65.352%	67.619%	65.749%

* 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>@ 6/30/2023</u>
Active	33,800	12.82
Terminated Nonvested	2,365	0
Deferred Vested	1,493	0
Retired	<u>54,321</u>	<u>0</u>
Total	91,979	4.71

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	Increase (Decrease) in Pension Expense						
			2023	2024	2025	2026	2027	2028	
2019	(818,966,821)	5.04	(162,493,417)	(6,499,736)					
2020	441,654,144	5.02	87,978,913	87,978,913	1,759,579				
2021	275,949,731	4.92	56,087,344	56,087,344	51,600,355				
2022	473,140,931	4.87	97,154,195	97,154,195	97,154,195	84,524,151			
2023	563,620,501	4.83	116,691,615	116,691,615	116,691,615	116,691,615	96,854,041		
2024	578,796,759	4.71		122,886,785	122,886,785	122,886,785	122,886,785	87,249,619	
Net increase (decrease) in Pension Expense			\$ 195,418,650	\$ 474,299,116	\$ 390,092,529	\$ 324,102,551	\$ 219,740,826	\$ 87,249,619	

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)	Recognition Period (Years)						
			2023	2024	2025	2026	2027	2028	
2019	(342,401,789)	5.04	(67,936,863)	(2,717,474)					
2020	0	5.02	0	0	0				
2021	136,758,940	4.92	27,796,533	27,796,533	25,572,808				
2022	0	4.87	0	0	0	0			
2023	0	4.83	0	0	0	0	0		
2024	0	4.71		0	0	0	0	0	0
Net increase (decrease) in Pension Expense			\$ (40,140,330)	\$ 25,079,059	\$ 25,572,808	\$ 0	\$ 0	\$ 0	\$ 0

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2023	2024	2025	2026	2027	2028
2019	118,298,952	5	23,659,792					
2020	1,098,769,041	5	219,753,808	219,753,809				
2021	(8,749,170,127)	5	(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	1,675,599,865		
2023	(829,589,428)	5	(165,917,886)	(165,917,886)	(165,917,886)	(165,917,886)	(165,917,884)	
2024	(2,063,941,951)	5		(412,788,390)	(412,788,390)	(412,788,390)	(412,788,390)	(412,788,391)
Net increase (decrease) in Pension Expense			\$ 3,261,556	\$ (433,186,625)	\$ (652,940,436)	\$ 1,096,893,589	\$ (578,706,274)	\$ (412,788,391)

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

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

NEW YORK CITY POLICE PENSION FUND (POLICE)

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

Components of Pension Expense for the Fiscal Year Ending June 30, 2024

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 1,408,225,578
b. Interest on the Total Pension Liability	4,399,427,148
c. Changes of Benefit Terms	136,360,682
d. Differences between Expected and Actual Experience	474,299,116
e. Changes of Assumptions	25,079,059
f. Employee Contributions	(369,480,000)
g. Projected Earnings on Pension Plan Investments	(3,760,431,049)
h. Differences between Projected and Actual Earnings on Plan Investments	(433,186,625)
i. Pension Plan Administrative Expenses	34,187,000
j. Other Changes in Fiduciary Net Position	(3,389,000)
	(3,389,000)
Total Pension Expense	\$ 1,911,091,909

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, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021		Fiscal Year Ending June 30, 2022		Fiscal Year Ending June 30, 2023		Fiscal Year Ending June 30, 2024	
Recognized Pension Expense	\$1,708,582,982		\$1,644,265,978		\$(200,218,946)		\$1,266,688,939		\$2,088,867,354		\$1,911,091,909	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences Between Expected and Actual Experience	\$ 0	\$ 656,473,404	\$ 353,675,231	\$ 0	\$ 219,862,387	\$ 0	\$ 375,986,736	\$ 0	\$ 446,928,886	\$ 0	\$ 455,909,974	\$ 0
Changes of Assumptions	0	274,464,926	0	0	108,962,407	0	0	0	0	0	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	94,639,162	0	879,015,233	0	0	6,999,336,102	6,702,399,466	0	0	663,671,542	0	1,651,153,561
Total	\$ 94,639,162	\$ 930,938,330	\$ 1,232,690,464	\$ 0	\$ 328,824,794	\$ 6,999,336,102	\$ 7,078,386,202	\$ 0	\$ 446,928,886	\$ 663,671,542	\$ 455,909,974	\$ 1,651,153,561

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

2019	\$(206,770,490)											
2020	\$(206,770,490)		\$307,732,721									
2021	\$(206,770,490)		\$307,732,721		\$(1,665,950,148)							
2022	\$(206,770,490)		\$307,732,721		\$(1,665,950,148)		\$1,772,754,062					
2023	\$(206,770,488)		\$307,732,721		\$(1,665,950,148)		\$1,772,754,062		(\$49,226,271)			
2024	\$(9,217,210)		\$307,732,722		\$(1,665,950,148)		\$1,772,754,062		(\$49,226,271)			\$(289,901,605)
2025			\$1,759,579		\$(1,672,660,864)		\$1,772,754,062		(\$49,226,271)			\$(289,901,605)
2026							\$1,760,124,016		(\$49,226,271)			\$(289,901,605)
2027									(\$69,063,843)			\$(289,901,605)
2028												\$(325,538,772)

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, 2024, the City recognized Pension Expense for POLICE of \$1,911,091,909.

At June 30, 2024, 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	\$ 1,021,185,525	\$ 0
Changes of Assumptions	25,572,808	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	0	547,541,512
Total	\$ 1,046,758,333	\$ 547,541,512

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>
2024	\$	66,191,550
2025		(237,275,099)
2026		1,420,996,140
2027		(358,965,448)
2028		(325,538,772)

Appendix E

APPENDIX E

NEW YORK CITY FIRE PENSION FUND (FIRE)

- Page 1a - Statement of Fiduciary Net Position - FIRE
- 1b - Statement of Fiduciary Net Position - FFVSF
- 1c - Statement of Fiduciary Net Position - FOVSF

- Page 2a - Statement of Changes in Fiduciary Net Position - FIRE
- 2b - Statement of Changes in Fiduciary Net Position - FFVSF
- 2c - Statement of Changes in Fiduciary Net Position - FOVSF

- Page 3 - Market Value of Assets

- Page 4 - Long-Term Expected Rate of Return

- Page 5a - Development of Asset (Gain) / Loss - June 30, 2023
- 5b - Development of Asset (Gain) / Loss - June 30, 2024

- Page 6 - Roll-Forward of Entry Age Accrued Liabilities to June 30, 2024

- Page 7a - Changes in Net Pension Liability by Source - June 30, 2023
- 7b - Changes in Net Pension Liability by Source - June 30, 2024

- Page 8 - Schedule of Changes in Net Pension Liability and Related Ratios

- Page 9 - Schedule of Employer Contributions

- Page 10 - Average Expected Remaining Service Lives

- Page 11a - Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Expected and Actual Experience
- 11b - Increase (Decrease) in Pension Expense Arising from the Recognition of Changes of Assumptions
- 11c - Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Pension Plan Investments

- Page 12a - Components of Pension Expense - June 30, 2023
- 12b - Components of Pension Expense - June 30, 2024

- Page 13a - Pension Expense, Deferred Outflows/Inflows of Resources through June 30, 2024
- 13b - Pension Expense, Total Deferred Outflows/Inflows of Resources at June 30, 2024

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, 2024 and June 30, 2023 (Dollar amounts in thousands)

	June 30, 2024	June 30, 2023
ASSETS		
Cash	\$ 12,961	\$ 5,953
Receivables:		
Investment Securities Sold	281,396	170,659
Member Loans	13,974	12,948
Accrued Interest and Dividends	80,731	60,680
Total Receivables	\$ 376,101	\$ 244,287
Investments - at Fair Value	\$ 22,417,932	\$ 20,809,011
Other Assets	12,925	11,704
Total Assets	\$ 22,819,919	\$ 21,070,955
LIABILITIES		
Accounts Payable	302,378	96,210
Payables for Investment Securities Purchased	362,236	223,126
Accrued Benefits Payable	32,961	33,605
Transferable Earnings due from QPP to VSFs	0	0
Securities Lending	1,847,104	2,062,901
Total Liabilities	\$ 2,544,679	\$ 2,415,842
Plan Net Position Held in Trust for Benefits	\$ 20,275,240	\$ 18,655,113

**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, 2024 and June 30, 2023
(Dollar amounts in thousands)**

	June 30, 2024	June 30, 2023
ASSETS		
Cash	\$ 886	\$ 998
Receivables:		
Accrued Interest and Dividends	110	121
Accounts Receivables	138	138
Investment Securities Sold	2,577	0
Transferable Earnings Due from QPP	0	0
Total Receivables	<u>\$ 2,825</u>	<u>\$ 259</u>
Investments - at Fair Value	\$ 508,374	\$ 487,281
Other Assets	0	0
Total Assets	<u>\$ 512,085</u>	<u>\$ 488,538</u>
LIABILITIES		
Accounts Payable	32	27
Payables for Investment Securities Purchased	2,485	0
Accrued Benefits Payable	18,303	18,479
Securities Lending	53,056	43,281
Total Liabilities	<u>\$ 73,876</u>	<u>\$ 61,787</u>
Plan Net Position Held in Trust for Benefits	<u>\$ 438,209</u>	<u>\$ 426,751</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, 2024 and June 30, 2023
(Dollar amounts in thousands)**

	June 30, 2024	June 30, 2023
ASSETS		
Cash	\$ 576	\$ 664
Receivables:		
Accrued Interest and Dividends	320	326
Accounts Receivables	27	27
Investment Securities Sold	1,919	0
Transferable Earnings Due from QPP	0	0
Total Receivables	<u>\$ 2,266</u>	<u>\$ 353</u>
Investments - at Fair Value	\$ 395,852	\$ 368,908
Other Assets	0	0
Total Assets	<u><u>\$ 398,694</u></u>	<u><u>\$ 369,925</u></u>
LIABILITIES		
Accounts Payable	25	19
Payables for Investment Securities Purchased	1,867	63
Accrued Benefits Payable	8,906	8,932
Securities Lending	42,226	31,386
Total Liabilities	<u><u>\$ 53,024</u></u>	<u><u>\$ 40,400</u></u>
Plan Net Position Held in Trust for Benefits	<u><u>\$ 345,670</u></u>	<u><u>\$ 329,525</u></u>

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

Statement of Changes in Fiduciary Net Position June 30, 2024 and June 30, 2023 (Dollar amounts in thousands)

	June 30, 2024	June 30, 2023
ADDITIONS		
Contributions:		
Member Contributions	\$ 148,853	\$ 118,264
Employer Contributions ¹	1,481,438	1,423,679
<i>Total Contributions</i>	\$ 1,630,291	\$ 1,541,943
Investment Income:		
Interest Income	292,864	255,152
Dividend Income	197,188	205,475
Net Appreciation (Depreciation) in Fair Value	1,449,161	1,066,542
Total Investment Income	\$ 1,939,213	\$ 1,527,169
Less:		
Investment Expenses	159,655	178,481
Net Income	1,779,558	1,348,688
Securities Lending Transactions:		
Securities Lending Income	4,516	4,888
Securities Lending Fees	(449)	(449)
Net Securities Lending Income	\$ 4,067	\$ 4,439
<i>Net Investment Income</i>	1,783,625	1,353,127
Other:		
Net Receipts from Other Retirement Systems	1,334	0
Litigation Income	726	811
<i>Other Total</i>	2,060	811
<i>Transferable Earnings due from VSFs to QPP</i>	0	0
Total Additions	3,415,976	2,895,881
DEDUCTIONS		
Benefit Payments and Withdrawals	1,784,635	1,699,912
Transferable Earnings due from QPP to VSFs	0	0
Administrative Expenses	11,214	13,020
Payment to VSFs - Interest on SKIM	0	0
Total Deductions	1,795,849	1,712,932
INCREASE IN PLAN NET POSITION	1,620,127	1,182,949
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of Year	\$ 18,655,113	\$ 17,472,164
End of Year	\$ 20,275,240	\$ 18,655,113

¹ The reported June 30, 2023 Employer Contributions include \$78 in contributions related to the Excess Benefit Plan.
The reported June 30, 2024 Employer Contributions include \$1,823 in contributions related to the Excess Benefit Plan.

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

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

**Statement of Changes in Fiduciary Net Position
June 30, 2024 and June 30, 2023
(Dollar amounts in thousands)**

	June 30, 2024	June 30, 2023
ADDITIONS		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	<u>0</u>	<u>0</u>
<i>Total Contributions</i>	\$ 0	\$ 0
Investment Income:		
Interest Income	5,206	4,445
Dividend Income	6,134	6,826
Net Appreciation (Depreciation) in Fair Value	<u>41,614</u>	<u>30,394</u>
<i>Total Investment Income</i>	\$ 52,954	\$ 41,665
Less:		
Investment Expenses	206	242
<i>Net Income</i>	52,748	41,423
Securities Lending Transactions:		
Securities Lending Income	133	157
Securities Lending Fees	<u>(13)</u>	<u>(14)</u>
<i>Net Securities Lending Income</i>	\$ 120	\$ 143
<i>Net Investment Income</i>	52,868	41,566
Other:		
Litigation Income	29	11
<i>Other Total</i>	29	11
<i>Transferable Earnings due from QPP to FFVSF</i>	0	0
<i>Total Additions</i>	<u>52,897</u>	<u>41,577</u>
DEDUCTIONS		
Benefit Payments and Withdrawals	41,439	48,558
<i>Total Deductions</i>	<u>41,439</u>	<u>48,558</u>
INCREASE IN PLAN NET POSITION	11,458	(6,981)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of Year	\$ 426,751	\$ 433,732
End of Year	\$ 438,209	\$ 426,751

**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, 2024 and June 30, 2023
(Dollar amounts in thousands)**

	June 30, 2024	June 30, 2023
ADDITIONS		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	0	0
	<hr/>	<hr/>
<i>Total Contributions</i>	\$ 0	\$ 0
Investment income:		
Interest Income	4,028	3,239
Dividend Income	4,742	5,194
Net Appreciation (Depreciation) in Fair Value	32,560	24,889
	<hr/>	<hr/>
Total Investment Income	\$ 41,330	\$ 33,322
Less:		
Investment Expenses	159	176
Net Income	41,171	33,146
Securities Lending Transactions:		
Securities Lending Income	103	122
Securities Lending Fees	(10)	(11)
	<hr/>	<hr/>
Net Securities Lending Income	\$ 93	\$ 111
<i>Net Investment Income</i>	41,264	33,257
Other:		
Litigation Income	17	16
<i>Other Total</i>	17	16
<i>Transferable Earnings due from QPP to FOVSF</i>	0	0
Total Additions	<hr/> <hr/>	<hr/> <hr/>
	41,281	33,273
DEDUCTIONS		
Benefit Payments and Withdrawals	25,136	28,302
Total Deductions	<hr/> <hr/>	<hr/> <hr/>
	25,136	28,302
INCREASE IN PLAN NET POSITION	16,145	4,971
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of Year	\$ 329,525	\$ 324,554
End of Year	\$ 345,670	\$ 329,525

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 @ 6/30/2022	\$ 17,472,164,000	\$ 433,732,000	\$ 324,554,000	18,230,450,000
2. Accrued Benefits Payable	0	18,395,000	8,793,000	27,188,000
3. Transferable Earnings	0	0	0	0
4. Adjusted Market Value @ 6/30/2022	17,472,164,000	452,127,000	333,347,000	18,257,638,000
5. Changes for the year:				
a. ER Contributions ¹	1,423,679,000	0	0	1,423,679,000
b. EE Contributions	118,264,000	0	0	118,264,000
c. Net Investment Income	1,353,127,000	41,566,000	33,257,000	1,427,950,000
d. Benefit Payments ²	(1,699,912,000)	(48,474,000)	(28,163,000)	(1,776,549,000)
e. Administrative Expenses	(13,020,000)	0	0	(13,020,000)
f. Other	811,000	11,000	16,000	838,000
g. Net Changes	\$ 1,182,949,000	\$ (6,897,000)	\$ 5,110,000	\$ 1,181,162,000
6. Plan Net Position @ 6/30/2023	\$ 18,655,113,000	\$ 426,751,000	\$ 329,525,000	\$ 19,411,389,000
7. Accrued Benefits Payable	0	18,479,000	8,932,000	27,411,000
8. Transferable Earnings	0	0	0	0
9. Adjusted Market Value @ 6/30/2023	\$ 18,655,113,000	\$ 445,230,000	\$ 338,457,000	\$ 19,438,800,000
10. Changes for the year:				
a. ER Contributions ³	1,481,438,000	0	0	1,481,438,000
b. EE Contributions	148,853,000	0	0	148,853,000
c. Net Investment Income	1,783,625,000	52,868,000	41,264,000	1,877,757,000
d. Benefit Payments ⁴	(1,784,635,000)	(41,615,000)	(25,162,000)	(1,851,412,000)
e. Administrative Expenses	(11,214,000)	0	0	(11,214,000)
f. Other	2,060,000	29,000	17,000	2,106,000
g. Net Changes	\$ 1,620,127,000	\$ 11,282,000	\$ 16,119,000	\$ 1,647,528,000
11. Plan Net Position @ 6/30/2024	\$ 20,275,240,000	\$ 438,209,000	\$ 345,670,000	\$ 21,059,119,000
12. Accrued Benefits Payable	0	18,303,000	8,906,000	27,209,000
13. Transferable Earnings	0	0	0	0
14. Adjusted Market Value @ 6/30/2024	\$ 20,275,240,000	\$ 456,512,000	\$ 354,576,000	\$ 21,086,328,000

¹ The reported June 30, 2023 Employer Contributions include \$78,000 in contributions related to the Excess Benefit Plan.

² Includes Net Accrued Benefits Payable of \$84,000 for FFVSF and \$139,000 for FOVSF.

³ The reported June 30, 2024 Employer Contributions include \$1,823,000 in contributions related to the Excess Benefit Plan.

⁴ Includes Net Accrued Benefits Payable of \$(176,000) for FFVSF and \$(26,000) for FOVSF.

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

Long-Term Expected Rate of Return

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

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<u>Public Markets:</u>		
U.S. Public Market Equities	24.5%	5.3%
Developed Public Market Equities	9.0%	5.3%
Emerging Public Market Equities	6.0%	9.6%
Fixed Income	26.5%	3.0%
<u>Private Markets (Alternative Investments):</u>		
Private Equity	12.0%	10.0%
Private Real Estate	7.0%	6.4%
Infrastructure	5.0%	5.1%
Hedge Funds	4.0%	4.1%
Opportunistic Fixed Income	<u>6.0%</u>	3.3%
Total	100.0%	

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

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

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

	QPP	FFVSF	FOVSF	Total
1. Assets				
a. Market Value @ 6/30/2022*	\$ 17,472,164,000	\$ 452,127,000	\$ 333,347,000	\$ 18,257,638,000
b. 2022 Transferable Earnings	0	0	0	0
c. Adjusted Market Value @ 6/30/2022	17,472,164,000	452,127,000	333,347,000	18,257,638,000
d. Market Value @ 6/30/2023**	18,655,113,000	445,230,000	338,457,000	19,438,800,000
e. 2023 Transferable Earnings	0	0	0	0
f. Adjusted Market Value @ 6/30/2023	18,655,113,000	445,230,000	338,457,000	19,438,800,000
2. Net Investment Income	1,353,127,000	41,566,000	33,257,000	1,427,950,000
3. Cash Flow (1.d. - 1.a. - 2.)	(170,178,000)	(48,463,000)	(28,147,000)	(246,788,000)
4. Projected Earnings (7% * 1.a. + 3.441% * 3.)	1,217,195,655	29,981,278	22,365,752	1,269,542,685
5. (Gain) / Loss (4. - 2.)	(135,931,345)	(11,584,722)	(10,891,248)	(158,407,315)
6. Recognition Period	5 Years	5 Years	5 Years	5 Years
7. Amount Recognized in Pension Expense (5. / 6.)	(27,186,269)	(2,316,944)	(2,178,250)	(31,681,463)
8. Deferred (Inflow) / Outflow of Resources (5. - 7.)	\$ (108,745,076)	\$ (9,267,778)	\$ (8,712,998)	\$ (126,725,852)

* Before Reflecting 2022 Transferable Earnings.

** Before Reflecting 2023 Transferable Earnings.

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

**Development of Asset (Gain) / Loss
June 30, 2024**

	QPP	FFVSF	FOVSF	Total
1. Assets				
a. Market Value @ 6/30/2023*	\$ 18,655,113,000	\$ 445,230,000	\$ 338,457,000	\$ 19,438,800,000
b. 2023 Transferable Earnings	0	0	0	0
c. Adjusted Market Value @ 6/30/2023	18,655,113,000	445,230,000	338,457,000	19,438,800,000
d. Market Value @ 6/30/2024**	20,275,240,000	456,512,000	354,576,000	21,086,328,000
e. 2024 Transferable Earnings	0	0	0	0
f. Adjusted Market Value @ 6/30/2024	20,275,240,000	456,512,000	354,576,000	21,086,328,000
2. Net Investment Income	1,783,625,000	52,868,000	41,264,000	1,877,757,000
3. Cash Flow (1.d. - 1.a. - 2.)	(163,498,000)	(41,586,000)	(25,145,000)	(230,229,000)
4. Projected Earnings (7% * 1.a. + 3.441% * 3.)	1,300,231,944	29,735,126	22,826,751	1,352,793,821
5. (Gain) / Loss (4. - 2.)	(483,393,056)	(23,132,874)	(18,437,249)	(524,963,179)
6. Recognition Period	5 Years	5 Years	5 Years	5 Years
7. Amount Recognized in Pension Expense (5. / 6.)	(96,678,611)	(4,626,575)	(3,687,450)	(104,992,636)
8. Deferred (Inflow) / Outflow of Resources (5. - 7.)	\$ (386,714,445)	\$ (18,506,299)	\$ (14,749,799)	\$ (419,970,543)

* Before Reflecting 2023 Transferable Earnings.

** Before Reflecting 2024 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, 2024

	QPP	FFVSF	FOVSF	Total
1. Disclosed EA Accrued Liability at 6/30/2023	\$ 25,946,253,575	\$ 458,436,464	\$ 296,492,805	\$ 26,701,182,844
2. EA Normal Cost at 6/30/2023	587,777,795	8,687,325	5,108,123	601,573,243
3. Benefit Payments - FY 2024	(1,784,635,000)	(41,615,000)	(25,162,000)	(1,851,412,000)
4. Interest	1,795,972,906	31,266,693	20,246,241	1,847,485,840
5. Experience (Gain)/Loss - FY 2024	445,317,786	2,817,774	5,843,732	453,979,292
6. Changes of Benefit Terms - FY 2024	70,934,138	21	1	70,934,160
7. Roll-Forward EAAL at 6/30/2024	\$ 27,061,621,200	\$ 459,593,277	\$ 302,528,902	\$ 27,823,743,379

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

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

	Total Pension Liability			
	QPP	FFVSF	FOVSF	Total
1. Balances at June 30, 2022	\$ 24,968,435,256	\$ 466,162,457	\$ 292,695,872	\$ 25,727,293,585
2. Changes for the Year:				
a. Service Cost	578,872,133	8,707,343	5,033,331	592,612,807
b. Interest	1,729,817,545	31,572,896	19,871,955	1,781,262,396
c. Changes of Benefit Terms	36,205,947	0	0	36,205,947
d. Differences b/t Expected and Actual Experience	332,834,694	467,768	7,054,647	340,357,109
e. Changes of Assumptions	0	0	0	0
f. Benefit Payments	(1,699,912,000)	(48,474,000)	(28,163,000)	(1,776,549,000)
g. Net Changes	\$ 977,818,319	\$ (7,725,993)	\$ 3,796,933	\$ 973,889,259
3. Balances at June 30, 2023	\$ 25,946,253,575	\$ 458,436,464	\$ 296,492,805	\$ 26,701,182,844
	Plan Fiduciary Net Position¹			
	QPP	FFVSF	FOVSF	Total
4. Balances at June 30, 2022	\$ 17,472,164,000	\$ 452,127,000	\$ 333,347,000	\$ 18,257,638,000
5. Changes for the Year:				
a. Contributions - Employer	1,423,679,000	0	0	1,423,679,000
b. Contributions - Employee	118,264,000	0	0	118,264,000
c. Net Investment Income	1,353,127,000	41,566,000	33,257,000	1,427,950,000
d. Benefit Payments	(1,699,912,000)	(48,474,000)	(28,163,000)	(1,776,549,000)
e. Administrative Expenses	(13,020,000)	0	0	(13,020,000)
f. Other Changes	811,000	11,000	16,000	838,000
g. Net Changes	\$ 1,182,949,000	\$ (6,897,000)	\$ 5,110,000	\$ 1,181,162,000
6. Transferable Earnings	0	0	0	0
7. Balances at June 30, 2023	\$ 18,655,113,000	\$ 445,230,000	\$ 338,457,000	\$ 19,438,800,000
	Net Pension Liability			
	QPP	FFVSF	FOVSF	Total
8. Balances at June 30, 2022	\$ 7,496,271,256	\$ 14,035,457	\$ (40,651,128)	\$ 7,469,655,585
9. Changes for the Year:				
a. Service Cost	578,872,133	8,707,343	5,033,331	592,612,807
b. Interest	1,729,817,545	31,572,896	19,871,955	1,781,262,396
c. Changes of Benefit Terms	36,205,947	0	0	36,205,947
d. Differences b/t Expected and Actual Experience	332,834,694	467,768	7,054,647	340,357,109
e. Changes of Assumptions	0	0	0	0
f. Contributions - Employer	(1,423,679,000)	0	0	(1,423,679,000)
g. Contributions - Employee	(118,264,000)	0	0	(118,264,000)
h. Net Investment Income	(1,353,127,000)	(41,566,000)	(33,257,000)	(1,427,950,000)
i. Benefit Payments	0	0	0	0
j. Administrative Expenses	13,020,000	0	0	13,020,000
k. Other Changes	(811,000)	(11,000)	(16,000)	(838,000)
l. Net Changes	\$ (205,130,681)	\$ (828,993)	\$ (1,313,067)	\$ (207,272,741)
10. Transferable Earnings	0	0	0	0
11. Balances at June 30, 2023	\$ 7,291,140,575	\$ 13,206,464	\$ (41,964,195)	\$ 7,262,382,844

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

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

**Changes in Net Pension Liability (NPL) by Source
Balances at June 30, 2024**

	Total Pension Liability			
	<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
1. Balances at June 30, 2023	\$ 25,946,253,575	\$ 458,436,464	\$ 296,492,805	\$ 26,701,182,844
2. Changes for the Year:				
a. Service Cost	587,777,795	8,687,325	5,108,123	601,573,243
b. Interest	1,795,972,906	31,266,693	20,246,241	1,847,485,840
c. Changes of Benefit Terms	70,934,138	21	1	70,934,160
d. Differences b/t Expected and Actual Experience	445,317,786	2,817,774	5,843,732	453,979,292
e. Changes of Assumptions	0	0	0	0
f. Benefit Payments	(1,784,635,000)	(41,615,000)	(25,162,000)	(1,851,412,000)
g. Net Changes	\$ 1,115,367,625	\$ 1,156,813	\$ 6,036,097	\$ 1,122,560,535
3. Balances at June 30, 2024	\$ 27,061,621,200	\$ 459,593,277	\$ 302,528,902	\$ 27,823,743,379

	Plan Fiduciary Net Position¹			
	<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
4. Balances at June 30, 2023	\$ 18,655,113,000	\$ 445,230,000	\$ 338,457,000	\$ 19,438,800,000
5. Changes for the Year:				
a. Contributions - Employer	1,481,438,000	0	0	1,481,438,000
b. Contributions - Employee	148,853,000	0	0	148,853,000
c. Net Investment Income	1,783,625,000	52,868,000	41,264,000	1,877,757,000
d. Benefit Payments	(1,784,635,000)	(41,615,000)	(25,162,000)	(1,851,412,000)
e. Administrative Expenses	(11,214,000)	0	0	(11,214,000)
f. Other Changes	2,060,000	29,000	17,000	2,106,000
g. Net Changes	\$ 1,620,127,000	\$ 11,282,000	\$ 16,119,000	\$ 1,647,528,000
6. Transferable Earnings	0	0	0	0
7. Balances at June 30, 2024	\$ 20,275,240,000	\$ 456,512,000	\$ 354,576,000	\$ 21,086,328,000

	Net Pension Liability			
	<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
8. Balances at June 30, 2023	\$ 7,291,140,575	\$ 13,206,464	\$ (41,964,195)	\$ 7,262,382,844
9. Changes for the Year:				
a. Service Cost	587,777,795	8,687,325	5,108,123	601,573,243
b. Interest	1,795,972,906	31,266,693	20,246,241	1,847,485,840
c. Changes of Benefit Terms	70,934,138	21	1	70,934,160
d. Differences b/t Expected and Actual Experience	445,317,786	2,817,774	5,843,732	453,979,292
e. Changes of Assumptions	0	0	0	0
f. Contributions - Employer	(1,481,438,000)	0	0	(1,481,438,000)
g. Contributions - Employee	(148,853,000)	0	0	(148,853,000)
h. Net Investment Income	(1,783,625,000)	(52,868,000)	(41,264,000)	(1,877,757,000)
i. Benefit Payments	0	0	0	0
j. Administrative Expenses	11,214,000	0	0	11,214,000
k. Other Changes	(2,060,000)	(29,000)	(17,000)	(2,106,000)
l. Net Changes	\$ (504,759,375)	\$ (10,125,187)	\$ (10,082,903)	\$ (524,967,465)
10. Transferable Earnings	0	0	0	0
11. Balances at June 30, 2024	\$ 6,786,381,200	\$ 3,081,277	\$ (52,047,098)	\$ 6,737,415,379

¹ Balances at 6/30/2023 and 6/30/2024 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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1. Total Pension Liability										
a. Service Cost	\$ 601,573,243	\$ 592,612,807	\$ 586,319,415	\$ 570,829,158	\$ 572,654,633	\$ 484,827,782	\$ 436,368,702	\$ 432,482,302	\$ 431,267,723	\$ 419,575,546
b. Interest	1,847,485,840	1,781,262,396	1,726,200,591	1,672,680,868	1,616,535,939	1,523,611,014	1,484,608,815	1,438,804,602	1,395,735,250	1,312,813,977
c. Changes of Benefit Terms	70,934,160	36,205,947	0	0	0	0	11,602,422	0	0	0
d. Differences b/t Expected and Actual Experience	453,979,292	340,357,109	165,148,630	(27,513,079)	143,725,611	140,780,365	124,635,710	134,478,099	323,609,267	171,347,136
e. Change of Assumptions	0	0	0	113,160,630	0	571,767,848	0	0	405,497,988	0
f. Benefit Payments	(1,851,412,000)	(1,776,549,000)	(1,620,806,000)	(1,540,705,000)	(1,517,723,000)	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)
g. Net Changes	\$ 1,122,560,535	\$ 973,889,259	\$ 856,862,636	\$ 788,452,577	\$ 815,193,183	\$ 1,274,873,009	\$ 677,682,649	\$ 670,422,003	\$ 1,197,015,228	\$ 683,295,659
2. Total Pension Liability - Beginning	\$ 26,701,182,844	\$ 25,727,293,585	\$ 24,870,430,949	\$ 24,081,978,372	\$ 23,266,785,189	\$ 21,991,912,180	\$ 21,314,229,531	\$ 20,643,807,528	\$ 19,446,792,300	\$ 18,763,496,641
3. Total Pension Liability - Ending	\$ 27,823,743,379	\$ 26,701,182,844	\$ 25,727,293,585	\$ 24,870,430,949	\$ 24,081,978,372	\$ 23,266,785,189	\$ 21,991,912,180	\$ 21,314,229,531	\$ 20,643,807,528	\$ 19,446,792,300
4. Plan Fiduciary Net Position										
a. Contributions - Employer	\$ 1,481,438,000	\$ 1,423,679,000	\$ 1,446,992,000	\$ 1,436,977,000	\$ 1,419,270,000	\$ 1,398,565,000	\$ 1,200,417,000	\$ 1,061,170,000	\$ 1,054,478,000	\$ 988,784,000
b. Contributions - Employee	148,853,000	118,264,000	134,469,000	112,566,000	106,821,000	108,015,000	108,338,000	108,368,000	116,619,000	108,582,000
c. Net Investment Income	1,877,757,000	1,427,950,000	(1,582,857,000)	3,963,257,000	718,739,000	982,348,000	1,249,731,000	1,371,721,000	203,104,000	302,567,000
d. Benefit Payments	(1,851,412,000)	(1,776,549,000)	(1,620,806,000)	(1,540,705,000)	(1,517,723,000)	(1,446,114,000)	(1,379,533,000)	(1,335,343,000)	(1,359,095,000)	(1,220,441,000)
e. Administrative Expenses	(11,214,000)	(13,020,000)	(12,711,000)	(10,345,000)	(9,131,000)	(9,861,000)	(6,412,000)	0	0	0
f. Other Changes	2,106,000	838,000	953,000	758,000	2,842,000	2,057,000	9,411,000	47,284,000	43,673,000	41,201,000
g. Net Changes	\$ 1,647,528,000	\$ 1,181,162,000	\$ (1,633,960,000)	\$ 3,962,508,000	\$ 720,818,000	\$ 1,035,010,000	\$ 1,181,952,000	\$ 1,253,200,000	\$ 58,779,000	\$ 220,693,000
5. Plan Fiduciary Net Position - Beginning	\$ 19,438,800,000	\$ 18,257,638,000	\$ 19,891,598,000	\$ 15,929,090,000	\$ 15,208,272,000	\$ 14,173,262,000	\$ 12,991,310,000	\$ 11,738,110,000	\$ 11,679,331,000	\$ 11,458,638,000
6. Plan Fiduciary Net Position - Ending	\$ 21,086,328,000	\$ 19,438,800,000	\$ 18,257,638,000	\$ 19,891,598,000	\$ 15,929,090,000	\$ 15,208,272,000	\$ 14,173,262,000	\$ 12,991,310,000	\$ 11,738,110,000	\$ 11,679,331,000
7. FIRE Net Pension Liability	\$ 6,737,415,379	\$ 7,262,382,844	\$ 7,469,655,585	\$ 4,978,832,949	\$ 8,152,888,372	\$ 8,058,513,189	\$ 7,818,650,180	\$ 8,322,919,531	\$ 8,905,697,528	\$ 7,767,461,300
8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability	75.8%	72.8%	71.0%	80.0%	66.1%	65.4%	64.4%	61.0%	56.9%	60.1%
9. Covered Payroll ¹	\$ 1,494,537,065	\$ 1,438,282,242	\$ 1,401,377,517	\$ 1,348,006,398	\$ 1,336,843,002	\$ 1,302,871,992	\$ 1,164,528,195	\$ 1,145,919,396	\$ 1,129,469,957	\$ 1,111,744,091
10. FIRE Net Pension Liability as a Percentage of Covered Payroll	450.8%	504.9%	533.0%	369.3%	609.9%	618.5%	671.4%	726.3%	788.5%	698.7%

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

NEW YORK CITY 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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
1. Actuarially Determined Contribution	\$ 1,479,615	\$ 1,423,601	\$ 1,446,992	\$ 1,436,977	\$ 1,419,270	\$ 1,398,565	\$ 1,200,417	\$ 1,061,170	\$ 1,054,478	\$ 988,784
2. Contributions ¹ in Relation to the Actuarially Determined Contribution	<u>\$ 1,479,615</u>	<u>\$ 1,423,601</u>	<u>\$ 1,446,992</u>	<u>\$ 1,436,977</u>	<u>\$ 1,419,270</u>	<u>\$ 1,398,565</u>	<u>\$ 1,200,417</u>	<u>\$ 1,061,170</u>	<u>\$ 1,054,478</u>	<u>\$ 988,784</u>
3. Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
4. Contributions as a Percentage of Covered Payroll ²	99.002%	98.979%	103.255%	106.600%	106.166%	107.345%	103.082%	92.604%	93.360%	88.940%

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

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

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

Average Expected Remaining Service Lives

<u>Group</u>	<u># Count</u>	<u>Average Expected Remaining Service Life @ 6/30/2023</u>
Active	10,720	13.44
Terminated Nonvested	1	0
Deferred Vested	59	0
Retired	16,871	0
Total	27,651	5.21

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

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

Year	Differences between Expected and Actual Experience	Recognition Period (Years)								
			2023	2024	2025	2026	2027	2028	2029	
2019	140,780,365	5.47	25,736,813	12,096,300						
2020	143,725,611	5.49	26,179,528	26,179,528	12,827,971					
2021	(27,513,079)	5.39	(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	6,045,905			
2023	340,357,109	5.18	65,706,006	65,706,006	65,706,006	65,706,006	65,706,006	11,827,079		
2024	453,979,292	5.21		87,136,140	87,136,140	87,136,140	87,136,140	87,136,140	18,298,592	
Net increase (decrease) in Pension Expense			\$ 144,338,425	\$ 217,834,052	\$ 192,386,195	\$ 182,671,947	\$ 158,888,051	\$ 98,963,219	\$ 18,298,592	

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)	2023	2024	2025	2026	2027	2028	2029
2019	571,767,848	5.47	104,527,943	49,128,133					
2020	0	5.49	0	0	0				
2021	113,160,630	5.39	20,994,551	20,994,551	20,994,551	8,187,875			
2022	0	5.19	0	0	0	0	0		
2023	0	5.18	0	0	0	0	0	0	0
2024	0	5.21		0	0	0	0	0	0
Net increase (decrease) in Pension Expense			\$ 125,522,494	\$ 70,122,684	\$ 20,994,551	\$ 8,187,875	\$ 0	\$ 0	\$ 0

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2023	2024	2025	2026	2027	2028
2019	11,592,440	5	2,318,488					
2020	345,911,578	5	69,182,316	69,182,314				
2021	(2,848,246,473)	5	(569,649,295)	(569,649,295)	(569,649,293)			
2022	2,973,510,406	5	594,702,081	594,702,081	594,702,081	594,702,082		
2023	(158,407,315)	5	(31,681,463)	(31,681,463)	(31,681,463)	(31,681,463)	(31,681,463)	
2024	(524,963,179)	5		(104,992,636)	(104,992,636)	(104,992,636)	(104,992,636)	(104,992,635)
Net increase (decrease) in Pension Expense			\$ 64,872,127	\$ (42,438,999)	\$ (111,621,311)	\$ 458,027,983	\$ (136,674,099)	\$ (104,992,635)

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

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

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 592,612,807
b. Interest on the Total Pension Liability	1,781,262,396
c. Changes of Benefit Terms	36,205,947
d. Differences between Expected and Actual Experience	144,338,425
e. Changes of Assumptions	125,522,494
f. Employee Contributions	(118,264,000)
g. Projected Earnings on Pension Plan Investments	(1,269,542,685)
h. Differences between Projected and Actual Earnings on Plan Investments	64,872,127
i. Pension Plan Administrative Expenses	13,020,000
j. Other Changes in Fiduciary Net Position	(838,000)
	(838,000)
Total Pension Expense	\$ 1,369,189,511

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, 2024

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 601,573,243
b. Interest on the Total Pension Liability	1,847,485,840
c. Changes of Benefit Terms	70,934,160
d. Differences between Expected and Actual Experience	217,834,052
e. Changes of Assumptions	70,122,684
f. Employee Contributions	(148,853,000)
g. Projected Earnings on Pension Plan Investments	(1,352,793,821)
h. Differences between Projected and Actual Earnings on Plan Investments	(42,438,999)
i. Pension Plan Administrative Expenses	11,214,000
j. Other Changes in Fiduciary Net Position	(2,106,000)
	(2,106,000)
Total Pension Expense	\$ 1,272,972,159

NEW YORK CITY FIRE PENSION FUND (FIRE)

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

Pension Expense, Deferred Outflows and Inflows of Resources

	Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021		Fiscal Year Ending June 30, 2022		Fiscal Year Ending June 30, 2023		Fiscal Year Ending June 30, 2024	
Recognized Pension Expense	\$1,143,214,894		\$1,248,953,306		\$563,116,262		\$1,055,045,894		\$1,369,189,511		\$1,272,972,159	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences Between Expected and Actual Experience	\$ 115,043,552	\$ 0	\$ 117,546,083	\$ 0	\$ 0	\$ 22,408,612	\$ 133,328,085	\$ 0	\$ 274,651,103	\$ 0	\$ 366,843,152	\$ 0
Changes of Assumptions	467,239,905	0	0	0	92,166,079	0	0	0	0	0	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>9,273,952</u>	<u>0</u>	<u>276,729,262</u>	<u>0</u>	<u>0</u>	<u>2,278,597,178</u>	<u>2,378,808,325</u>	<u>0</u>	<u>0</u>	<u>126,725,852</u>	<u>0</u>	<u>419,970,543</u>
Total	\$ 591,557,409	\$ 0	\$ 394,275,345	\$ 0	\$ 92,166,079	\$ 2,301,005,790	\$ 2,512,136,410	\$ 0	\$ 274,651,103	\$ 126,725,852	\$ 366,843,152	\$ 419,970,543

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

2019	\$132,583,244											
2020	\$132,583,244		\$95,361,844									
2021	\$132,583,244		\$95,361,844		\$(553,759,211)							
2022	\$132,583,244		\$95,361,844		\$(553,759,211)		\$626,522,626					
2023	\$132,583,244		\$95,361,844		\$(553,759,211)		\$626,522,626		\$34,024,543			
2024	\$61,224,433		\$95,361,842		\$(553,759,211)		\$626,522,626		\$34,024,543		\$(17,856,496)	
2025			\$12,827,971		\$(553,759,209)		\$626,522,626		\$34,024,543		\$(17,856,496)	
2026					\$6,197,131		\$626,522,627		\$34,024,543		\$(17,856,496)	
2027							\$6,045,905		\$34,024,543		\$(17,856,496)	
2028									\$11,827,079		\$(17,856,495)	
2029											\$18,298,592	

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, 2024, the City recognized Pension Expense for FIRE of \$1,272,972,159.

At June 30, 2024, 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	\$ 658,303,215	\$ 7,095,211
Changes of Assumptions	29,182,426	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	104,739,938	0
Total	\$ 792,225,579	\$ 7,095,211

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>
2024	\$	245,517,737
2025		101,759,435
2026		648,887,805
2027		22,213,952
2028		(6,029,416)
2029		18,298,592