



June 30, 2024
GASB 74/75 Report

for the

City of New York

and the

**New York City Health Benefits
Program**

prepared by the

**New York City
Office of the Actuary**

FOR FISCAL YEAR 2024



OFFICE OF THE ACTUARY

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CHIEF ACTUARY

September 6, 2024

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

Re: Other Postemployment Benefits Valuation Report in Accordance with GASB 74 and GASB 75 as of June 30, 2024 (Report)

Dear Comptroller Lander:

This Report presents the results of the Fiscal Year (FY) Ended June 30, 2024, Annual Valuation of the Other Postemployment Benefits (OPEB) provided under the New York City Health Benefits Program (Program).

The June 30, 2023 valuation results are projected forward to the measurement date of June 30, 2024, to form the basis for the FY 2024 (i.e., July 1, 2023 to June 30, 2024) accounting and financial reporting under Governmental Accounting Standards Board (GASB) Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions* (GASB75), as amended by GASB Statement No. 85 (GASB85), for the City of New York (City) and certain non-City entities (Component Units).

The projected valuation results also form the basis for the FY 2024 financial reporting under GASB Statement No. 74 *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans* (GASB74), as amended by GASB85, for the New York City Other Postemployment Benefits Plan (OPEB Plan or Plan). Where these results are applicable under both GASB74 and GASB75, the term GASB74/75 is used.

This Report provides the fiduciary net position of the Program for the City and Component Units, the accounting costs to maintain the Program, and the financial statement reporting and disclosure information for the Plan, the City, Component Units, governmental agencies, and other interested parties.

The results shown herein are based upon:

- The Office of the Actuary's (OA) interpretation of GASB74 and GASB75, as amended by GASB85.

- The OA’s understanding of the OPEB provided to eligible retirees and beneficiaries.
- The OA’s understanding of Health Care Reform (HCR) (i.e., the Patient Protection and Affordable Care Act (ACA)) signed into law on March 23, 2010 and the Health Care and Education Reconciliation Act (HCERA) signed into law on March 30, 2010), as well as the Tax Cuts and Jobs Act signed into law on December 22, 2017, the Further Consolidated Appropriations Act, 2020 signed into law on December 20, 2019, and the Inflation Reduction Act signed into law on August 16, 2022.
- Census data used in the June 30, 2023, pension actuarial valuations of the New York City Retirement Systems (NYCRS)¹ to produce the Preliminary Fiscal Year 2025 Employer Contributions and supplemental data provided by the New York City Office of Labor Relations (OLR), the Educational Construction Fund (ECF), and the City University of New York (CUNY) for participants in the Teachers Insurance Annuity Association (CUNY/TIAA). For details, see SECTION V – DEMOGRAPHIC INFORMATION.
- Health insurance premium rates and related financial information for FY 2024 provided by OLR, as described in SECTION IV – ACTUARIAL ASSUMPTIONS AND METHODS.
- Welfare Fund contribution rates as of June 30, 2024, and negotiated increases, ad-hoc lump-sum payments, and retroactive payments made on behalf of retirees to Welfare Funds for FY 2022 to FY 2024, provided by OLR. For details, see SECTION V – DEMOGRAPHIC INFORMATION.
- Additional OPEB-specific actuarial assumptions, as described in SECTION IV – ACTUARIAL ASSUMPTIONS AND METHODS.
- Entry Age Normal Cost Method, as described in SECTION IV – ACTUARIAL ASSUMPTIONS AND METHODS.
- Financial information provided by the Office of Management and Budget (OMB) and by the administrative offices of the Component Units.
- Information on the Health Insurance Stabilization Reserve Fund (Stabilization Fund) provided by OLR and OMB.
- Standard actuarial models (including but not limited to Entry Age Normal and related parameters) that are widely used in actuarial practice. The models are intended to calculate the liabilities associated with the Plan provisions using data, actuarial assumptions and methods further described below. Most of this liability and cashflow modeling is currently implemented using ProVal, an actuarial valuation and projection software program developed by Winklevoss Technologies. These results

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)

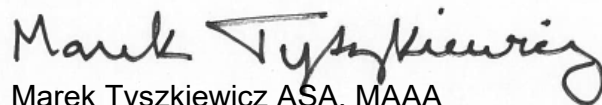
are reviewed for accuracy, reasonability, and consistency with prior results, consistent with the requirements of Actuarial Standard of Practice 56. The model is also reviewed extensively when significant changes are made to the software by experts who are familiar with the applicable actuarial methods used therein.

This Report does not include liabilities for the New York City Off-Track Betting Corporation (OTB). It is the OA's understanding that, effective May 26, 2011, neither the City nor the Plan has any OPEB obligation for current or future OTB retirees. This Report also excludes liabilities for both the Queens and Brooklyn Public Libraries.

The results contained in this Report are not meant for other purposes. In particular, the analysis in this Report is not to be relied upon by employers, retirees, or their representatives for any decisions regarding benefit design. Use of this Report for any other purpose or by anyone other than the City, the Component Units, or their auditors may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the Report for that purpose. This Report should not be provided except in its entirety. No one other than the City, Component Units, or their auditors may make any representations or warranties based on any statements or conclusions contained in this Report without the written consent of the OA.

An Actuarial Certification is included in SECTION II – CERTIFICATION.

Best Regards,



Marek Tyszkiewicz ASA, MAAA
Chief Actuary

MT/eh

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

SECTION I – NOTES TO FINANCIAL STATEMENTS	1
Overview	1
Plan Description	1
Key Changes Included in This Valuation	2
Investments	3
Net OPEB Liability of the City	3
Sensitivity of Net OPEB Liability of the City	4
SECTION II – CERTIFICATION	5
SECTION III – SUMMARY OF PLAN PROVISIONS	6
Eligibility	6
Covered Benefits	8
ECF Coverage	11
SECTION IV – ACTUARIAL ASSUMPTIONS AND METHODS	12
General	12
ECF	28
SECTION V – DEMOGRAPHIC INFORMATION	30
Health Plan Participation	31
Table V-a	31
Annual Welfare Fund Contributions	32
Table V-b: NYCERS	32
Table V-c: TRS	37
Table V-d: BERS	38
Table V-e: POLICE	40
Table V-f: FIRE	41
SECTION VI – SUMMARY OF KEY TERMS	42
SECTION VII – FIDUCIARY NET POSITION	45
Table VII-a: Statement of Fiduciary Net Position	45
Table VII-b: Statement of Changes in Fiduciary Net Position	47
SECTION VIII – REQUIRED SUPPLEMENTARY INFORMATION – CITY OF NEW YORK (EXCLUDING COMPONENT UNITS)	49
SECTION IX – REQUIRED SUPPLEMENTARY INFORMATION – COMPONENT UNITS	67
New York City Educational Construction Fund (ECF)	68
New York City Health and Hospitals Corporation (HHC)	83
New York City Housing Authority (NYCHA)	98
New York City School Construction Authority (SCA)	101
New York City Municipal Water Finance Authority (WFA)	116

SECTION I – NOTES TO FINANCIAL STATEMENTS

Overview

The OPEB liability information contained in this section of the Report reflects the City's direct obligations including CUNY/TIAA and certain Component Units that are provided OPEB through the Program. SECTION VIII – REQUIRED SUPPLEMENTARY INFORMATION – CITY OF NEW YORK (EXCLUDING COMPONENT UNITS) contains the details of the GASB74/75 obligations and other required information for the City.

The OPEB valuation results presented in this Report show the value of OPEB in effect during the Fiscal Year and do not represent an obligation of the City or the Component Units to continue, modify, or eliminate OPEB in the future.

Component Units: The Component Units which have OPEB obligations included in this Report do not have separately identified OPEB assets as of June 30, 2024, nor June 30, 2023. Since GASB75 is applicable to OPEB not administered through trusts or trust equivalents, GASB75 applies to the OPEB obligations of the Component Units. Please see SECTION IX – REQUIRED SUPPLEMENTARY INFORMATION – COMPONENT UNITS for the GASB75 obligations and other required information for the Component Units.

The City and each of the Component Units are considered single employers for the purpose of recording their OPEB liabilities.

Plan Description

The *New York City Other Postemployment Benefits Plan* is a fiduciary component unit of the City and comprises: (1) the New York City Retiree Health Benefits Trust (NYCRHBT) which is used to receive, hold, and disburse assets accumulated to pay for certain OPEB provided by the City to its retired employees and eligible dependents, and (2) OPEB paid for directly by the City out of its general resources rather than through the NYCRHBT.

The NYCRHBT was established for the exclusive benefit of the City's retired employees and their eligible spouses and dependents, to fund certain OPEB provided in accordance with the City's various collective bargaining agreements and the Administrative Code of the City of New York (ACCNY).

Plan Administration: OLR administers the Program which includes the New York City Postretirement Benefits Plan and a defined benefit postretirement benefits plan. ACCNY Section 12-126 defines OPEB payable to include Health Insurance, Medicare Part B Premium Reimbursement, and Welfare Fund benefits. Welfare Fund benefits are provided through Welfare Fund arrangements agreed upon, in most cases, through collective bargaining.

Plan Membership: The FY 2024 and FY 2023 OPEB valuation is based on the following membership data:

Membership Status as of Beginning of Fiscal Year (excluding Component Units*)	FY 2024	FY 2023
Active Plan members	287,338	289,660
Inactive Plan members entitled to but not yet receiving benefits	24,433	24,733
Inactive Plan members or beneficiaries currently receiving benefits	<u>257,326</u>	<u>252,635</u>
Total	569,096	567,028

*See 'Summary of June 30, 2023 Data' for more details

Eligibility and Benefits: See SECTION III – SUMMARY OF PLAN PROVISIONS.

Assumptions and Methods: See SECTION IV – ACTUARIAL ASSUMPTIONS AND METHODS

Contributions: The City is not required to provide funding for the OPEB Plan beyond the pay-as-you-go amounts for benefits to current retirees and their dependents. During FY 2024, the City contributed approximately \$3.2 billion to the OPEB Plan. The City contributions are currently reimbursing the NYCRHBT on a pay-as-you-go basis with the possibility of additional contributions that are intended to build the fund for purposes of paying future benefits.

Assets: Assets are valued at market value.

SECTION VII – FIDUCIARY NET POSITION includes the following two tables showing the detailed financial position of the Plan as of June 30, 2024, and June 30, 2023.

- Table VII-a sets forth the assets of the Plan.
- Table VII-b sets forth the changes in net assets and includes non-trust activity for FY 2024 and FY 2023.

Asset and other financial information reflected in this valuation for the City and the Plan were provided by OMB on August 13, 2024, and checked for reasonability by the OA.

Key Changes Included in This Valuation

The following key changes were included in the FY 2024 OPEB valuation:

- The Medicare healthcare cost trend rates were updated to an initial trend rate of 5.00% for FY 2024 - FY 2026 then decreases by 10 basis points biennially until the ultimate 4.50% is reached in FY 2034.
- The Part B healthcare cost trend rates were updated to an initial trend rate of 6.20% for FY 2024 - FY 2026, 6.10% for FY 2027 - FY 2028, 6.00% in FY 2029, and then decreasing by 25 basis points annually thereafter until an ultimate rate of 4.50% is reached in FY 2035.
- The valuation discount rate as of June 30, 2024, was updated to 4.21% for benefits provided by the City and 4.21% for benefits provided by Component Units. The valuation discount rate as of June 30, 2023, was 4.13% for benefits provided by the City and 4.13% for benefits provided by Component Units.

Investments

The Money-Weighted rate of return was 5.26% for the FY ended June 30, 2024, which expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the City

The components of the net OPEB liability as of June 30, 2024, and June 30, 2023 are as follows:

(\$'s in millions)	June 30, 2024	June 30, 2023
Total OPEB Liability	\$ 103,284	\$ 100,314
Plan Fiduciary Net Position	5,038	5,318
Net OPEB Liability	98,246	94,996
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	4.9%	5.3%

The Net OPEB Liability as June 30, 2024, increased by \$3.3 billion due to the \$3.0 billion increase in the Total OPEB liability and the \$0.3 billion decrease in the Plan's Fiduciary Net Position as described above. The increase in the Total OPEB Liability as of June 30, 2024 was driven primarily by an increase in the service and interest costs. There were some offsetting gains due to experience and the trend rate changes, totaling \$1.5 billion.

Sensitivity of Net OPEB Liability of the City

The table below summarizes the sensitivity of the net OPEB liability of the City as of June 30, 2024, and June 30, 2023 to changes in the discount rate and healthcare cost trend rate:

Net OPEB Liability of the City (\$'s in millions)	June 30, 2024	June 30, 2023
Discount Rate		
1% Decrease	\$ 112,799	\$ 109,480
1% Increase	86,333	83,182
Healthcare Cost Trend Rate		
1% Decrease	\$ 83,578	\$ 80,427
1% Increase	116,853	113,570

SECTION II – CERTIFICATION

In the opinion of the undersigned actuaries, the actuarial assumptions used are reasonable and appropriate for purposes of measurement of the obligations under GASB74 and 75 contained herein. The cost results and actuarial exhibits presented in this Report were determined on a consistent and objective basis in accordance with applicable Actuarial Standards of Practice and generally accepted actuarial procedures. To the best of the knowledge of the undersigned, the information fairly presents the actuarial position of the postretirement benefits under the City's Health Benefits Program in accordance with the requirements of GASB Statements No. 74 and 75 as of June 30, 2024.

Future actuarial measurements may differ significantly from current measurements due to, but not limited to, the following factors: retiree group benefits program experience differing from that anticipated by the assumptions, changes in assumptions, changes expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period), and changes in Plan provisions, applicable law or regulations. Small variations in approximations and estimates may lead to significant changes in actuarial measurements. An analysis of the potential range of such future differences other than the required disclosures related to the sensitivity to discount rate and healthcare cost trend rate assumptions is beyond the scope of this Report.

The actuaries whose signatures appear below are Members of the American Academy of Actuaries (AAA) and, together, meet the Qualification Standards of the AAA to render this Statement of Actuarial Opinion.



Melissa Chacko, FSA, EA, MAAA
Deputy Chief Actuary
New York City Office of the Actuary



Tom O'Hara, ASA, MAAA
Administrative Actuary
New York City Office of the Actuary

SECTION III – SUMMARY OF PLAN PROVISIONS

Plan Sponsor: New York City. The valuation includes results for the Component Units (HHC, NYCHA, SCA, and WFA) that participate under the same Plan terms. In addition, the valuation includes results for ECF, which participates in the New York State Health Insurance Program (NYSHIP), described later in this section.

Plan Name: New York City Health Benefits Program (Program)

Eligibility

City Members can participate if they satisfy one of the following criteria:

Retirees

- At least 10 years of credited service as a member of the NYCRS (five years of credited service if employed on or before December 27, 2001; 15 years of service if a member of TRS or BERS, represented by the United Federation of Teachers and employed after April 27, 2010; no service requirement for accidental disability retirements) and be working at least 20 hours a week at termination of active service, and
- Receives a pension check from the NYCRS (or is eligible for certain Deferred Retirement benefits). Payability date varies by NYCRS and group.

Terminated Vested Members

- The same as Retirees once in receipt of a pension benefit.

Members Eligible for Certain Deferred Retirement Benefits

- Certain members of NYCERS, TRS, and BERS who have at least 20 years of credited service are eligible for up to five years of OPEB coverage prior to commencement of pension benefits.

Members Terminated for Other than Immediate Retirement

- Members who do not have retiree medical coverage under the retiree medical provisions are eligible to continue coverage under COBRA provisions. COBRA continuation coverage is generally limited to certain maximum periods (i.e., generally to the end of 36 months under New York State insurance law).

Spouses and Other Dependents

- Spouses of retirees are covered. Children of retirees are covered up to age 26, or longer if disabled. Dependent coverage is terminated when a retiree dies, except in the following situations:
- Lifetime coverage is provided to the surviving spouse or domestic partner, and to children up to age 26 of uniformed members of the Police or Fire Departments who die in the Line of Duty.
- Effective November 13, 2001, other surviving spouses of retired uniformed members of the Police and Fire Departments may elect to continue coverage for life by paying 102% of the stated premium.
- Effective August 31, 2010, surviving spouses of retired uniformed members of the Departments of Correction and Sanitation may elect to continue coverage for life by paying 102% of the stated premium.

ECF

Retirees

- Age 55 with 10 years of service.
- Employees who retire after 1995 are also eligible for dental coverage.

Terminated Vested Members

- 10 years of service, benefit commences upon retirement.

Disability Retirement

- 10 years of service

Spouses and Other Dependents

- Lifetime coverage is provided to the surviving spouse or domestic partner, and to children up to age 26, or longer if disabled. Dependent coverage is terminated if certain eligibility conditions are not met¹.

¹ <https://www.cs.ny.gov/employee-benefits/nyship/shared/publications/general-information-book/2018/ny-retiree-gib-2018.pdf>

CUNY/TIAA

Retirees

- Hired before July 1, 1976: Age 55 with 10 years of service.
- Hired on or after July 1, 1976: Age 62 with 15 years of service.

Exception for Executive Compensation Plan (ECP) employees: Age 55 with 10 years of service.

Terminated Vested Members

- Hired before July 1, 1976: Age 55 with 15 years of service.
- Hired between July 1, 1976, and August 31, 1985: Age 62 with 10 years of service and no subsequent full-time employment at another college, university, or institution of post-secondary education.
- Hired on or after September 1, 1985: Age 62 with 15 years of service and no subsequent full-time employment at another college, university, or institution of post-secondary education.

Exception for ECP Employees: Age 55 with 10 years of service and no subsequent full-time employment at another institution of post-secondary education.

Disability Retirement

- 10 years of service and receiving a benefit from the Optional Retirement Program of TIAA.

Covered Benefits

The City including CUNY/TIAA and certain Component Units provide OPEB through the Program. In addition, the City provides certain Program benefits through the Stabilization Fund. The City and certain Component Units contribute to various Welfare Funds, generally negotiated with, and administered by labor organizations. The City and certain Component Units also reimburse Medicare Part B Premiums paid by eligible retirees and other eligible beneficiaries.

OPEB Coverage by Agency: The City subsidizes some or all the OPEB for various groups of NYCERS retirees.

The table below presents, by payroll agency, those benefits assumed to be provided by the City for purposes of the FY 2024 OPEB valuation. Component Units included in the OPEB

valuation are the payroll agencies in bold below. There is no change in coverage from the prior OPEB valuation.

New York City Retirement Systems
Components of Postretirement Medical Benefits Paid by New York City

Payroll Agency	Health Insurance	Welfare Fund¹	Medicare Part B
Charter Schools	Yes	Yes	Yes
Custodial Engineer	Yes	Yes	Yes
CUNY - Senior Colleges	No ²	Yes ³	Yes
CUNY - Community Colleges	Yes	Yes	Yes
Correction Department	Yes	Yes	Yes
CP Engineers	No ²	No	No
Courts (State)	Yes	Yes	Yes
DA Investigators	Yes	Yes	Yes
Department of Education	Yes	Yes	Yes
HSG Develop Corp	No	No	No
Health and Hospital Corp	No²	No	Yes^{2,4}
Housing Authority	No²	No	No²
Housing Police (Retirees Only)	Yes	Yes	No ²
Regular	Yes	Yes	Yes
REMIC	NA	NA	NA
Sanitation	Yes	Yes	Yes
School Construction Authority	Yes	No	Yes
State Housing	No	No	No
Transit Authority	No ²	No	No
Transit Police (Retirees Only)	Yes	Yes	Yes
Triboro Bridge	No	No	No
Water Finance Authority	No²	No	Yes
POLICE	Yes	Yes	Yes
FIRE	Yes	Yes	Yes
TIAA - Senior Colleges	No ²	No	Yes
TIAA - Community Colleges	Yes	Yes	Yes
ECF	No	No	No
LOD Survivors	Yes	No	Yes

¹ Welfare Fund coverage not available to pre-1/1/1971 retirees. LOD death beneficiary coverage provided through Stabilization Fund.

² The City pays these benefits upfront, not out of the NYCRHBT, and then is reimbursed.

³ The City pays the Welfare Fund for non-pedagogical CUNY Senior Colleges retirees.

⁴ The City is reimbursed by HHC but remains responsible for the liability.

Health Insurance

The City and certain Component Units currently provide retirees with Basic Medical Coverage (Basic Coverage), which includes hospital and physician coverage and excludes coverage for prescription drugs. Retirees of the Component Units included in this valuation, other than ECF, have the same coverage as City retirees. It is the understanding of the OA that ECF retirees are covered by NYSHIP.

Basical Coverage is provided at no cost, if a non-Medicare-eligible retiree participates in HIP HMO or GHI/EBCBS indemnity arrangement, or a Medicare-eligible retiree participates in HIP HMO or GHI/EBCBS Senior Care. Basic Coverage under other plans¹ may require additional retiree contributions. Retirees may waive Basic Coverage.

GHI/EBCBS Senior Care coordinates with Medicare Part A and Medicare Part B on a supplemental basis. Under the HIP HMO, Medicare-eligible retirees generally participate in a Medicare Advantage Plan under Medicare Part C. Cost sharing provisions (e.g., deductibles, co-payments) are assumed to change over time to contain the overall cost of coverage.

The City and the Component Units do not provide the same individual with both retiree and dependent coverage.

Medicare Part B Premium Reimbursement

Upon application, the City and certain Component Units reimburse the Medicare Part B Premium for all Medicare-eligible retirees and eligible covered dependents. The reimbursement includes the base Part B premium, and any additional premium charged to high-income retirees via the Income Related Monthly Adjustment Amounts (IRMAA).

Welfare Funds

The City and certain Component Units pay the required annual per capita contributions directly to the various Welfare Funds that provide retirees certain health care benefits not covered through Basic Coverage. Welfare Fund benefits may include, but are not limited to, prescription drug, vision, and dental coverage, sometimes with dollar limits. In addition, the Welfare Funds provide non-health related benefits such as life insurance, accidental death, disability benefits, legal services, and short or long-term disability benefits. The Welfare Funds are generally separate legal entities, often administered by various labor organizations. Information on the Welfare Funds is available in a Special Report issued by the Office of the Comptroller (Comptroller Report).²

Contributions can be made to retiree-only funds or to funds that contain both actives and retirees. The Welfare Funds' per capita contributions apply only to retirees and not to covered dependents even though a particular Fund may choose to extend its coverage to dependents. The contributions for retirees are generally made only on behalf of individuals who retired on or after 1971. In recent years, a portion of the Welfare Fund contributions has been reimbursed by the Stabilization Fund. The valuation includes Welfare Fund contributions whether they come from the Stabilization Fund or directly from the City or

¹ Other plans available to non-Medicare-eligible retirees include Aetna EPO, CIGNA, Empire HMO, Empire EPO, GHI HMO, MetroPlus, and Vytra Health Plans. Other plans available to Medicare-eligible retirees include Medicare supplemental plans, such as Empire Medicare-Related Coverage and various Medicare Advantage arrangements (e.g., MediBlue).

² Analysis of the Financial and Operating Practices of Union-Administered Benefit Funds' Fiscal Year 2020, issued October 6, 2022, https://comptroller.nyc.gov/wp-content/uploads/documents/FN22_088S.pdf

Component Units. Effective October 24, 2022, the \$165 per year active and retiree contribution made from the Stabilization Fund to welfare funds was temporarily suspended. The Welfare Fund contribution amounts used in this valuation as stated in SECTION V – DEMOGRAPHIC INFORMATION reflect the temporary contribution suspension.

The per capita contribution amounts change periodically based on negotiated contract provisions. In addition to prospective increases, the collective bargaining agreements have provided for ad hoc lump-sum payment amounts to the Welfare Funds. The valuation assumes that the contribution amount to the Welfare Funds will increase at the Welfare Plan trend rates.

Stabilization Fund

The City maintains and has historically contributed to the Stabilization Fund. Certain Component Units are understood to have contributed to the Stabilization Fund in situations where the GHI/EBCBS premiums paid would be lower than the HIP benchmark premium. In addition, the Stabilization Fund receives dividends from participating insurance carriers including the GHI/EBCBS arrangement.

The Stabilization Fund has been used to provide the following health related benefits:

- A GHI Home Care benefit for certain non-Medicare participants.
- Welfare Fund contributions for the Line-of-Duty beneficiaries. In addition, the Stabilization Fund has reimbursed the City, various Component Units, and other entities participating in the Program for a portion of Welfare Fund contributions. Effective October 24, 2022, the \$165 per year active and retiree contribution made from the Stabilization Fund to welfare funds was suspended until further notice.
- Injectables and Chemotherapy Drug plan for certain non-Medicare participants.
- Utilization review for the GHI/EBCBS arrangement, provided by the New York County Health Services Review Organization.
- Healthline (Intracorp) providing pre-certification of hospitalization for GHI/EBCBS participants.
- HIP Mental Health benefits for certain non-Medicare participants.

ECF Coverage

NYSHIP health benefits consist of a hospital program, medical program covering amounts after copayment at participating providers, managed mental health and substance abuse program, and card-based prescription drug program. NYSHIP requires retirees to enroll in Medicare Part A and Medicare Part B, and mandates that participants be reimbursed for Medicare Part B Premiums. NYSHIP provides drug coverage to Medicare eligible participants through a Medicare Part D Employer Group Waiver Plan (EGWP).

SECTION IV – ACTUARIAL ASSUMPTIONS AND METHODS

General

Basis for Assumptions

The actuarial assumptions used in the FY 2024 OPEB valuation are a combination of the demographic assumptions used in the NYCERS pension actuarial valuations and certain OPEB-specific assumptions, as detailed below.

NYCRS

The NYCERS’ demographic assumptions (e.g., mortality, withdrawal, retirement, and disability rates) and salary scale are the same as those used in the NYCERS pension actuarial valuations and are unchanged from the prior valuation.

CUNY/TIAA

CUNY/TIAA demographic assumptions are the same as those used for the TRS Pension Actuarial Valuation except for withdrawal and retirement rates which are based on a separate CUNY valuation performed by Buck and summarized below:

Years of Service	Withdrawal
0	15.0%
1	12.0%
2	11.0%
3	10.0%
4	9.0%
5	7.0%
6	6.0%
7	6.0%
8	6.0%
9	4.0%
10	4.0%
11	3.0%
12	3.0%
13	2.0%
14-19	2.0%
20+	2.0%

Age	Retirement
55	2.0%
56	2.0%
57	2.0%
58	2.0%
59	3.0%
60	3.0%
61	4.0%
62	4.0%
63	5.0%
64	5.0%
65	7.0%
66	10.0%
67	10.0%
68	8.0%
69	8.0%
70	10.0%
75	15.0%
80+	100.0%

The CUNY/TIAA OPEB valuation also assumes:

- Terminated employees with the required number of years of service for eligibility have no subsequent full-time employment at another college, university, or institution of post-secondary education.
- CUNY/TIAA participants maintain any required TIAA account balances and annuity benefits.

ECF

The ECF assumptions are based on the 2023 State Report and are summarized separately.

Actuarial Cost Method	Entry Age Normal cost method, level percent of pay calculated on an individual basis.
Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Asset Valuation	Market value of assets.
Discount Rate	<p>Results as of the June 30, 2024, Measurement Date are presented at 4.21% for benefits provided by the City and for benefits provided by Component Units. Results as of the June 30, 2023, Measurement Date are presented at 4.13% for benefits provided by the City and for benefits provided by Component Units.</p> <p>For Fiscal Years 2023 and 2024, the Municipal Bond 20-year Index Rate was used as the discount rate. The rate was not blended with the long-term expected rate of return because the expected return on assets assumption was lower than the Municipal Bond 20-year Index Rate.</p> <p>Results for the OPEB Plans for Component Units for both FY 2023 and FY 2024 are presented using a discount rate equal to the Municipal Bond 20-Year Index Rate, since there is no pre-funding assumed for these plans.</p>
Long-Term Expected Rate of Return	<p>4.00% net of investment expenses, which includes an inflation rate of 2.50%.</p> <p>The long-term rate of return is based on the NYCRHBT's investment policy and was determined using a building-block method in which</p>

best-estimate ranges of expected future real rates of return (i.e., expected returns, net of investment expense and inflation) are developed separately from assumed inflation.

Asset Class	Target Allocation as of June 30, 2024	Long-Term Expected Real Rate of Return
Cash and cash equivalents	100%	1.50%

Nominal long-term expected rates of return for these assets are equal to the sum of the above expected long-term real rate and the expected long-term inflation rate of 2.50% consistent with the NYCERS valuation.

Municipal Bond 20-Year Index Rate S&P Municipal Bond 20-Year High Grade Rate Index, which was 4.21% as of June 30, 2024, and 4.13% as of June 30, 2023.

Consumer Price Index 2.50%

General Wage Increases 3.00% per annum which includes an inflation rate of 2.50% and a general wage increase rate of 0.50%.

Assumed Healthcare Cost Trend Rate (HCCTR)

Fiscal Year Ending	Pre-Medicare Plans	Medicare Plan Costs		Medicare Part B Premiums		Welfare Fund Contributions
		FY23	FY24	FY23	FY24	
2024	7.00%	4.80%	5.00%	5.00%	6.20%	3.50%
2025	7.00%	4.70%	5.00%	5.00%	6.20%	3.50%
2026	6.75%	4.70%	4.90%	5.00%	6.20%	3.50%
2027	6.50%	4.60%	4.90%	5.00%	6.10%	3.50%
2028	6.25%	4.60%	4.80%	5.00%	6.10%	3.50%
2029	6.00%	4.50%	4.80%	5.00%	6.00%	3.50%
2030	5.75%	4.50%	4.70%	5.00%	5.75%	3.50%
2031	5.50%	4.50%	4.70%	5.00%	5.50%	3.50%
2032	5.25%	4.50%	4.60%	5.00%	5.25%	3.50%
2033	5.00%	4.50%	4.60%	5.00%	5.00%	3.50%
2034	4.75%	4.50%	4.50%	5.00%	4.75%	3.50%
2035 and later	4.50%	4.50%	4.50%	5.00%	4.50%	3.50%

The Medicare and Part B trend rates have been updated for the FY2024 valuation.

The pre-Medicare and Medicare plan trends were developed using health trend information from various sources, including City premium trend experience for HIP HMO and GHI/EBCBS, public sector benchmark survey for other large plan sponsors, the Medicare Trustees' Report, and the SOA Getzen model.

In recent years Medicare Part B premium increases have averaged between 4% and 6%, ignoring the impact of the hold harmless provision. These increases can be attributable to factors such as the increasing prices of health care services, high cost of new technologies, and increasing utilization. The Medicare trustees project the Part B premium to increase 5.9% for 2025, beyond that point they expect the increases to average 6.2% out to 2033. The updated Part B trend assumption reflects the higher expected increases in the short term, then grades down to an ultimate of 4.50% in 2035 and after, a pattern consistent with the Medicare trustees' projections.

Historical negotiated increase rates for the larger Welfare funds have averaged below 2% in recent years, which is lower than the anticipated trend on the underlying costs of benefits provided by these funds. However, the City periodically makes one-time lump sum contributions to the Welfare Funds. For these reasons the Welfare Fund contribution trend was assumed to be 3.5%.

Dependent Coverage

Non-contributory Basic Medical Coverage and Part B premium reimbursement for dependents are assumed to terminate when a retiree dies, except for Line of Duty beneficiaries. Certain other survivors of POLICE, FIRE, and uniformed members of the Departments of Correction and Sanitation are eligible for a lifetime COBRA continuation benefit. These individuals contribute 102% of the premium but the valuation includes an additional estimated cost above the value of their COBRA contribution because COBRA participants typically utilize services at a much higher rate than active participants. The valuation assumes that 30% of eligible spouses will elect the lifetime continuation benefit.

Dependents

Spousal Age Difference

Male retirees are assumed to be four years older than their wives, and female retirees are assumed to be two years younger than their husbands; for POLICE and FIRE participants, husbands are assumed to be two years older than their wives. This assumption is unchanged from the prior valuation.

Child Dependents

Child dependents of current retirees are assumed to receive coverage up to age 26.

Children are assumed to be covered after retirement for the number of years shown below. This assumption is unchanged from the prior valuation.

NYCRS Group	FY 2024
NYCERS - Service Only	8 years
NYCERS - HHC	10 years
NYCERS - NYCHA	10 years
NYCERS - All Others	8 years
TRS	7 years
BERS	7 years
POLICE	11 years
FIRE	11 years
TIAA	7 years

Dependent Coverage Tier

Dependent allocation assumptions are shown below and remain unchanged from the prior valuation .

DEPENDENT COVERAGE ASSUMPTIONS								
Group	NYCERS - HHC	NYCERS - NYCHA	NYCERS - Other	TRS	BERS	POLICE	FIRE	TIAA
FY 2024								
Male								
- Single Coverage	43%	36%	35%	45%	44%	17%	12%	45%
- Spouse/No Child	38%	40%	35%	30%	40%	10%	18%	30%
- Child/No Spouse	4%	6%	8%	5%	4%	13%	10%	5%
- Spouse and Child	15%	18%	22%	20%	12%	60%	60%	20%
Female								
- Single Coverage	62%	75%	67%	57%	60%	45%	12%	57%
- Spouse/No Child	28%	15%	22%	30%	35%	7%	18%	30%
- Child/No Spouse	5%	8%	7%	5%	2.5%	33%	10%	5%
- Spouse and Child	5%	2%	4%	8%	2.5%	15%	60%	8%

Note: For Line-of-Duty, 95% are assumed to have Single Coverage in FY 2024

Active Off Payroll (AOP) Liabilities

Active members off payroll on a known short-term leave of absence are treated as actives, and the remaining members are included as inactive members entitled to but not yet receiving benefits if they have met the OPEB vesting requirements. Otherwise, they are not included in the valuation. This method is unchanged from the prior valuation.

Health Plan Participation Rates

Plan participation assumptions remain unchanged from the prior valuation and are in line with recent experience.

Non-Filers

For current retirees who appear to be eligible for health coverage but have not made an election (i.e., non-filers), the valuation reflects single GHI/EBCBS coverage and Part B premium benefits only, to approximate the obligation if these individuals were to file for coverage. For future retirees, the portion assumed not to file for future benefits and is valued similarly to current retirees, are as follows.

NYCRS Group	FY 2024
NYCERS – HHC	13%
NYCERS – NYCHA	13%
NYCERS – Others	13%
TRS	13%
BERS	15%
POLICE	3%
FIRE	3%
TIAA	13%

This non-filer group also includes some participants who do not qualify for coverage because they were working less than 20 hours a week at termination.

Current and Future Retiree Elections

Actual elections are used for current retirees. Some current retirees not eligible for Medicare are assumed to change elections upon attaining age 65 based on election patterns of Medicare-eligible retirees. See SECTION VIII, Table V-a Health Plan Elections.

Detailed assumptions for future retirees are presented below.

HEALTH PLAN PARTICIPATION ASSUMPTIONS								
Benefits	NYCERS - HHC	NYCERS - NYCHA	NYCERS - Other	TRS	BERS	POLICE	FIRE	TIAA
FY 2024								
Pre-Medicare								
- GHI/EBCBS	75%	70%	75%	83%	70%	87%	87%	83%
- HIP HMO	18%	24%	18%	6%	16%	7%	7%	6%
- Other HMO	2%	2%	2%	1%	2%	3%	4%	1%
- Waiver	5%	4%	5%	10%	12%	3%	2%	10%
Medicare								
- GHI	75%	75%	75%	89%	80%	82%	81%	89%
- HIP HMO	16%	16%	16%	5%	13%	8%	9%	5%
- Other HMO	5%	5%	5%	2%	2%	8%	8%	2%
- Waiver	4%	4%	4%	4%	5%	2%	2%	4%
Post-Medicare Migration								
- Other HMO to GHI	0%	0%	0%	0%	0%	0%	0%	0%
- HIP HMO to GHI	10%	33%	0%	20%	20%	0%	0%	20%
- GHI to HIP HMO	0%	0%	0%	0%	0%	0%	2%	0%
- GHI to Other HMO	0%	0%	0%	0%	0%	6%	5%	0%
- HIP HMO to Other HMO	0%	0%	10%	0%	0%	0%	0%	0%
- Pre-Med. Waiver								
- To GHI @ 65	30%	0%	0%	50%	60%	0%	0%	50%
- To HIP HMO @ 65	10%	0%	0%	10%	0%	20%	0%	10%
- To Other HMO @ 65	0%	0%	20%	0%	0%	10%	0%	0%

Disability on Medicare For future disability retirements, Medicare is assumed to start 2.5 years after retirement for the following portion of retirees.

NYCRS Group	FY 2024
NYCERS - HHC	38%
NYCERS - NYCHA	38%
NYCERS - Others	38%
TRS	45%
BERS	45%
POLICE	13%
FIRE	11%
TIAA	45%

This assumption is unchanged from the prior valuation.

Per Capita Claim Costs GHI/EBCBS plans are insured via a Minimum Premium arrangement while the HIP and many of the Other HMOs are community-rated. Costs reflect age-adjusted premiums for all plans.

Initial monthly premium rates used in the FY 2023 and FY 2024 valuations are shown below:

Plan	Monthly Costs @ Average Age	
	FY 2024	FY 2023
HIP HMO		
Non-Medicare Single	\$ 927.13	\$ 871.42
Non-Medicare Family	2,271.46	2,134.99
Medicare	209.40	199.62
GHI/EBCBS		
Non-Medicare Single	998.60	917.92
Non-Medicare Family	2,620.46	2,409.11
Medicare	208.60	201.59
Other HMOs ¹		
Non-Medicare Single	1,403.21	1,302.87
Non-Medicare Family	3,804.02	3,567.29
Medicare Single	328.69	311.73
Medicare Family	657.70	620.28

¹ Other HMO premiums represent the weighted average of the total premiums for medical (not prescription drug) coverage, including retiree contributions, of the HMO plans (other than HIP) based on actual enrollment.

Additionally, the individual monthly rates at age 65 used in the FY 2023 and FY 2024 valuations are shown below:

Plan ¹	Monthly Costs @ Age 65	
	FY 2024	FY 2023
HIP HMO		
Non-Medicare	\$ 1,961.99	\$ 1,844.10
Medicare	209.40	199.62
GHI/EBCBS		
Non-Medicare	2,142.97	1,970.02
Medicare	198.54	192.11
Other HMOs	Varies by system	

Claims data was generally not provided to the OA for the HIP coverage or for Other HMOs. OLR provided a copy of the claims component of the FY 2024 GHI/EBCBS renewals. For the non-Medicare participants, retiree claims were not separated from active claims. The claims information provided was compared to the premium rates provided.

The HIP premium rate the FY 2024 valuation assumed the prior year's rate of \$199.62 with trend given the most recent renewal reflected the potential MA plan implementation, which is no longer being implemented

Based on information provided by OLR, estimates of margins that had been included in the premiums but expected to be refunded were removed from both the GHI and EBCBS non-Medicare and Medicare premiums before age adjustment.

A retiree who elects Basic Coverage other than the benchmark HIP and GHI/EBCBS plans is required to contribute the full difference in cost. The OA confirmed, based on data provided by OLR, that net employer premiums were consistent with the benchmark rates and stated policy regarding other coverage.

In valuing future retirees, the various monthly premium rates for Other HMOs were blended by proportion of enrollment.

Administrative Expenses

Assumed to be included in reported premium amounts.

Medicare Part B Premiums

Calendar Year	Monthly Premium
2019	\$ 134.43
2020	143.21
2021	146.97
2022	167.82
2023	164.90
2024	174.70

Medicare Part B Premium reimbursement amounts have been updated to reflect actual premium rates announced for calendar years through 2024.

When Social Security cost-of-living adjustments are limited, some Medicare Part B participants are not charged the Medicare Part B premium originally projected or ultimately announced for those years due to the hold-harmless provision. Due to recent increases in Social Security cost-of-living adjustments, the portion of Medicare Part B participants protected by the hold-harmless provision decreased from 3.5% in 2022 to 1.5% in 2023.

For Calendar Year 2023 and 2024, no participants were assumed to be protected by the hold-harmless provision and the monthly premium was set equal to the Calendar year 2023 and 2024 announced amounts.

For the FY 2024 OPEB valuation the annual premium used was \$2,037.60, which is equal to 12 times an average of the Calendar Year 2023 and 2024 monthly premiums above.

An additional 11.4% load is added to the base Medicare Part B Premium amounts each year to account for the income-related Medicare Part B premiums for high income individuals. This assumption is unchanged from the prior valuation.

Medicare Part B Premium Reimbursement

90% of Medicare participants are assumed to claim reimbursement based on historical data.

Welfare Funds

It is the OA's understanding that the benefits provided from the Welfare Funds are adjusted from time to time so that costs to the Welfare Funds do not exceed available assets and income and further, that the benefit type and levels provided to retirees also

differ from the benefits provided to active employees even within the same fund.

The OPEB valuation reflects the Welfare Fund contribution, which in turn is used to pay various premiums or claims for coverage provided by each of the funds. Such coverage could potentially vary by age and could involve various cross subsidies within the pool of each fund between active employees, non-Medicare retirees, and Medicare retirees. Under the Actuarial Standard of Practice that applies to OPEB valuations,¹ the valuation should reflect age-adjusted costs for pooled plans except in very limited cases. Factors to be considered include the purpose of the measurement, the existence and materiality of age-specific costs, and the sustainability of the premium structure should certain active, or retiree groups cease to participate.

The OA has considered these factors and concluded that the cost of the Welfare Funds should be measured on a pooled basis. In particular, the OA has concluded that there is no significant cross subsidy between retiree and active benefits because the two groups are not generally pooled together. In addition, many of the benefits provided by the Welfare Fund, such as dental and vision coverage, do not vary significantly by age, thus any age-adjustment would be immaterial.

The Welfare Fund contribution reported as of the measurement date, June 30, 2024, (including any reported retroactive amounts) was trended back to the valuation date, June 30, 2023, using the Welfare trend assumption and used as the per capita cost for valuation purposes.

Reported annual contribution amounts for FY 2022 to FY 2024 are shown in SECTION V, Tables V-b to V-f. Welfare Fund rates are based on actual reported Union Welfare Fund code for current retirees.

¹ Actuarial Standard of Practice, Number 6, *Measuring Retiree Group Benefits Obligations and Determining Retiree Group Benefits Program Periodic Cost or Actuarially Determined Contributions*.

Weighted average annual contribution rates used for future retirees, based on Welfare Fund enrollment of recent retirees, are shown in the following table.

	Average Contribution Rate	
	FY 2024	FY 2023
NYCRS	\$ 1,729	\$ 1,867
NYCERS	1,611	1,763
TRS	1,786	1,906
BERS	1,493	1,651
POLICE	1,161	1,319
FIRE		

Age and Gender Related Morbidity

The premiums are age and gender adjusted for GHI/EBCBS, HIP, and Other HMOs. The assumed relative costs of coverage are consistent with information presented in the 2013 study *Health Care Costs - From Birth to Death*, sponsored by the Society of Actuaries.

For non-Medicare costs, a sample of factors used are:

Age	Male	Female	Age	Male	Female
20	0.170	0.225	45	0.355	0.495
25	0.146	0.301	50	0.463	0.576
30	0.181	0.428	55	0.608	0.671
35	0.227	0.466	60	0.783	0.783
40	0.286	0.467	64	0.957	0.917

Children costs assume a factor of 0.229.

Medicare costs prior to age 65 assume an additional disability related morbidity factor. A sample of factors used are:

Age	Male	Female	Age	Male	Female
20	0.323	0.422	60	1.493	1.470
25	0.278	0.565	65	0.919	0.867
30	0.346	0.804	70	0.946	0.885
35	0.432	0.876	75	1.032	0.953
40	0.545	0.878	80	1.122	1.029
45	0.676	0.929	85	1.217	1.116
50	0.883	1.082	90	1.287	1.169
55	1.159	1.260	95	1.304	1.113
			99+	1.281	0.978

The age adjustment for the non-Medicare GHI/EBCBS premium reflects a reduction for the estimated margin anticipated to be returned of 4.0% and 2.0% in the GHI and EBCBS portion of the

monthly premium, respectively.¹ Similarly, the age adjustment for the Medicare GHI/EBCBS premium reflects a reduction for the estimated margin anticipated to be returned of 4.0% and 3.0% in the GHI and ECBS portion of the monthly premium, respectively.²

COBRA

Employees and beneficiaries who enroll in COBRA coverage contribute 102% of the premium but the valuation includes an additional estimated cost above the value of their COBRA contribution because COBRA participants typically utilize services at a much higher rate than active participants.

The valuation assumes 15% of employees not eligible for OPEB elect COBRA coverage for 15 months based on experience of other large employers. A lump-sum COBRA cost of \$1,700 was assumed for terminations during FY 2024. This amount is increased by the Pre-Medicare HCCTR for future years but is not adjusted for age-related morbidity.

Census data was not available for surviving spouses of POLICE, FIRE, Correction, nor Sanitation members who are entitled to lifetime COBRA continuation coverage because this benefit is administered directly by the insurance carriers. The number and obligation for the surviving spouses with lifetime coverage were estimated based on the current census data of POLICE and FIRE retirees and the projected number of deaths that would have occurred since the inception of this benefit on November 13, 2001, (and on August 31, 2010 for the Departments of Correction and Sanitation).

Stabilization Fund

A 0.6% load is applied to the City's obligations to reflect certain benefits paid for retirees directly from the Stabilization Fund, which is unchanged from the FY 2023 OPEB valuation. The load is not applicable to Component Units.

This load is based on a historical average allocation between active and retired participants. The allocation takes into consideration retirees on average are older and have costlier medical benefits than actives, and also separates out Welfare Fund contribution reimbursements from other Stabilization Fund benefits.

¹ The non-Medicare GHI portion is \$467.58 out of \$998.60 for single coverage, and \$1,239.79 out of \$2,620.46 for family coverage for FY 2024 rates. The Non-Medicare EBCBS portion is the remainder of the premiums.

² The Medicare GHI portion is \$111.59 out of the \$208.60 for FY 2024 rates. The EBCBS portion is the remainder of the premium.

Also, since Welfare Fund contributions reimbursed by the Stabilization Fund are considered a part of Welfare Fund benefits, they are not included in the determination of this load.

Implicit Rate Subsidy

The Implicit Rate Subsidy is the difference between the age-adjusted premiums approximating retiree claims costs and the actual cash premiums paid on behalf of retirees. It is assumed to be the additional cost for coverage of retirees that, in this case, had initially been allocated to active costs because the cash premiums do not vary by age of the covered individual.

The Implicit Rate Subsidy was estimated by the OA for the City, HHC, and NYCHA directly from the assumptions and data used in the OPEB valuations, reflecting the amounts paid for Basic Coverage and amounts paid to the Stabilization Fund directly as cash premium costs in lieu of the benchmark HIP premium.

Other OPEB Coverage

The OA understands that medical benefits not provided under the Basic Coverage, such as prescription drug coverage, may be provided through optional riders. These optional riders may provide separately rated coverage with stand-alone premiums. Alternatively, prescription drug coverage may be available on an integrated basis with medical coverage for the other HMOs, but in those situations, medical-only coverage is offered if the Welfare Plan offers drug coverage.

The cost of riders is either fully paid by the employees or retirees who enroll in that benefit or is provided through various Welfare Funds. Thus, the City does not directly pay for any of the premiums of these separately rated riders. As such, any implicit subsidy in the price of these separately rated riders is paid for by the active employees who are assumed to pay more than the cost of their own rider coverage.¹ Thus, this valuation does not include any implicit subsidy on these separately rated riders.

It is the OA's understanding that no other OPEB, such as life insurance or long-term care benefits, are directly subsidized by the City through its general account.² The City and the Component Units (except CUNY/TIAA for certain retirees and ECF) generally provide most death and disability benefits through the NYCRS.

¹ See discussion in questions 4.117 and 4.118 of Implementation Guide No. 2017-2, Financial Reporting for Postemployment Benefit Plans other than Pension Plans of GASB Statements 74 and 75. In particular, question 4.118 says, "Only if the amounts expected to be paid by active employees exceed the expected claim costs, or the age-adjusted premiums approximating claim costs, on an ongoing basis can it be concluded that the active employees are subsidizing the inactive-plan member healthcare benefit."

² Such benefits may be funded through the Welfare Benefit Funds.

Those benefits are measured as part of the obligations of the NYCRS and are not subject to GASB74 or GASB75.

Certain former New York State Court employees, who are covered by the City payment to NYSHIP, are not included in the OPEB valuation; the cash cost for these benefits paid from the Plan during FY 2024 was negligible.

**Subsequent
Events**

The City was expected to implement a new Medicare Advantage plan in FY 2024. However, as of August 11, 2023, the implementation has been ruled illegal by a Judge and cancelled. The City appealed this ruling but on May 21, 2024 the New York State Supreme Court Appellate Division rejected this appeal. The City is seeking a Court of Appeal's review of this ruling. The FY 2024 results do not reflect the change given continued uncertainty.

ECF

Basis for Assumptions

The demographic assumptions (e.g., mortality, withdrawal, retirement, and disability rates) and salary scale used for ECF are unchanged from the prior valuation. These assumptions are based on the latest available report “Development of Recommended Actuarial Assumptions for Other Post Employment Benefit Plans Actuarial Valuations Participating Agency Version,” dated July 2024 for the valuation year beginning April 1, 2023, prepared by Aon (2023 State Report).

Since ECF employees and retirees participate in the New York State and Local Employees’ Retirement System and the New York State Health Insurance Program (NYSHIP), the OA used the assumptions based on the recommendations of the 2023 State Report for this valuation.

Participation

All future retirees are assumed to continue to participate in the health and dental insurance programs.

Dependents

60% of males and 35% of females are assumed to cover a spouse at retirement.

Female dependent spouses are assumed to be three years younger than their husbands. Male dependent spouses are assumed to be two years older than their wives.

Per Capita Claims Costs

This valuation relies on the costs developed in the 2023 State Report which were assumed to be suitable for this purpose. The FY 2023 costs were projected with trend to FY 2024. The age 65 costs are:

	Annual Medical Costs @ Age 65	
Plan	FY 2024	FY 2023
Non-Medicare	\$ 21,643	\$ 20,910
Medicare (Reflecting EGWP)	3,907	3,579

The premiums for dental coverage are:

Tier	Monthly Dental Costs	
	FY 2024	FY 2023
Single	\$ 22.10	\$ 33.50
2-Person	46.79	65.00
Family	79.56	87.50

Age Related Morbidity

The per capita costs are adjusted for relative cost by age. These factors are a blend of the medical and prescription drug age-related morbidity factors set out in the 2023 State Report. A sample of factors used are:

Age	Factor	Age	Factor
40	0.379	70	1.185
45	0.446	75	1.326
50	0.540	80	1.411
55	0.666	85	1.484
60	0.827	90+	1.522
65	1.000		

Medicare Part B Premium Reimbursement

100% of Medicare participants are assumed to receive reimbursement since retirees do not have to request reimbursement, unless where otherwise specified by ECF.

Medicare Part D

NYSHIP is providing drug coverage for ECF Medicare retirees through an EGWP. For valuation purposes, only the net contribution amount is valued for the Welfare Arrangements. The Federal Subsidies and Pharmaceutical Manufacturers' brand discounts under the EGWP are reflected in the per capita costs for ECF.

SECTION V – DEMOGRAPHIC INFORMATION

The OA performed tests for reasonability on the census data provided for this valuation. On the basis of these tests, the OA believes the data is sufficiently complete and appropriate for determining the OPEB obligations in total for the City, for the Plan, and for the Component Units presented in this valuation.

This census data was supplemented by information provided by OLR related to eligible retirees and other eligible beneficiaries covered by the Program. The census data does not generally include employees who are not yet participants in NYCERS.

In addition, census data was provided for the following groups not part of NYCERS:

- Active employees of CUNY who participate in TIAA or the Cultural Institutions Retirement System.
- Retired employees of CUNY who participate in TIAA and have been participating in the New York City Health Benefits Program.
- Line-of-Duty Survivors who are currently receiving continued lifetime medical coverage and Medicare Part B Premium reimbursements.

Table V-a sets forth details of the Health Plan Participation data used in this Report:

Health Plan Participation

Table V-a

Pre-Medicare Headcounts	GHI Indemnity	HIP HMO	Other HMO	Waived	Total
NYCERS*	15,929	3,774	425	720	20,848
TRS	10,320	772	68	801	11,961
BERS*	1,899	480	20	187	2,586
POLICE	28,253	2,232	1,243	1,329	33,057
FIRE	5,927	384	355	105	6,771
TIAA	31	5	4	0	40
LODW	41	11	1	0	53
Component Units:					
HHC	2,791	585	98	109	3,583
NYCHA	1,373	479	34	45	1,931
WFA	2	1	0	0	3
Medicare Headcounts	GHI Indemnity	HIP HMO	Other HMO	Waived	Total
NYCERS*	43,640	9,456	3,532	3,457	60,085
TRS	64,279	4,027	1,686	3,862	73,854
BERS*	12,693	2,234	336	1,158	16,421
POLICE	15,810	1,570	2,134	681	20,195
FIRE	7,729	824	995	207	9,755
TIAA	969	62	72	0	1,103
LODW	487	86	24	0	597
Component Units:					
HHC	16,234	3,225	858	1,071	21,388
NYCHA	5,386	1,087	265	417	7,155
WFA	2	1	0	1	4

*These NYCERS' headcounts include SCA retirees since the City is responsible for SCA's health insurance coverage.

Annual Welfare Fund Contributions

Table V-b: NYCERS

UWF	Description	Count ¹	6/30/22 Rate ²	6/30/23 Rate ²	6/30/24 Rate ^{2,3}
001	NYC MANAGEMENT WELFARE FUND	8,963	\$1,874	\$1,874	\$1,715
005	ALLIED BUILDNG INSPECTORS	374	1,681	1,681	1,522
010	ASST DEP WARDENS ASSC SBF	457	1,681	1,729	1,570
030	CORRECTION CAPTAINS ASSOC	1,953	1,536	1,633	1,473
035	CORRECT OFFICRS BEN ASSOC	10,087	1,778	1,778	1,618
040	NYS COURT OFFICERS ASSOC	-	802	802	643
045	CWA LOCAL 1182 SEC BEN FD	559	1,681	1,681	1,522
046	CWA L1181 SEC BEN FND RET	364	1,681	1,681	1,522
048	ADM FUND OF THE DEA PDCNY	5	1,520	1,520	1,360
049	ADM FUND OF THE DEA PDCNY	116	1,520	1,520	1,360
050	ADM FUND OF THE DEA PDCNY	81	1,520	1,520	1,360
055	ADMFD OF THE DEA PDCNY-DI	122	1,520	1,520	1,360
060	DISTRICT COUNCIL 37	39,271	1,923	1,923	1,812
061	DC 37 - (TAPD CIVILIANS)	3	1,874	1,923	1,522
066	ORG OF STAFF ANA-MEBA-FER	88	1,681	1,681	1,522
070	DOCTORS CNCL RET WELF FND	501	1,861	1,861	1,798
075	LOCAL 3 - ELEC INSPECTORS	30	1,681	1,681	1,522
080	NYC RET HLTH & WEL FD-FAD	156	1,681	1,681	1,522
081	UNKNOWN	1	1,681	1,681	1,522
100	NYC RET HLTH & WEL FD-LPN	624	1,681	1,681	1,522
105	OSA SUPV.EMG.MED.SVC.SPEC	41	1,681	1,681	1,522
106	OSA WELF FND-SCHOOL SEC/T	53	1,681	1,681	1,763
107	OSA WELF FUND -SAN CHIEFS	99	1,681	1,681	1,522
108	ORG OF STAFF ANALYSTS	2,886	1,681	1,923	1,763
109	LCL 14 MUN W F-CRANE OPER	22	1,681	1,681	1,522
110	L 1199 NHHSEU (PREV L144)	618	1,633	1,633	1,473
115	NYC RET HLTH &WEL FD-L306	19	1,681	1,681	1,522
120	LOCAL 333 INS FND NYC EES	192	1,681	1,681	1,522
130	TEAMSTERS L237 ADMIN FUND	35	2,145	2,145	1,986
131	UNKNOWN	37	1,923	1,923	1,812
135	RET CWA L1183 BOE H&W FND	124	1,790	1,790	1,631
140	1199 NHHSEU	446	1,681	1,681	1,522
155	CWA LOCAL 1180 ADMIN FUND	6,457	1,715	1,715	1,556
156	CWA LOCAL 1180 ADMIN FUND	1	1,715	1,715	1,556
160	NYC DEPY SHER ASS RET SBF	112	1,415	1,415	1,256
162	UFT WELFARE FUND	71	1,758	1,758	1,599
163	UFT WELFARE FUND	46	1,758	1,758	1,599

Table V-b: NYCERS (continued)

UWF	Description	Count¹	6/30/22 Rate²	6/30/23 Rate²	6/30/24 Rate^{2,3}
164	COUNCIL OF SUPERVISORS AND ADMINISTRATORS	7	1,758	1,758	1,599
165	RET WELF FND AUTO SVC WKR	43	1,681	1,681	1,522
170	PBA (NYPD)	9	1,790	1,790	1,631
171	PBA (NYPD) (TA)	1,070	1,790	1,790	1,631
172	PBA (NYPD) (HA)	343	1,790	1,790	1,631
185	NYC RET HLTH&WEL FD-NYSNA	4,962	1,681	1,681	1,522
187	PAVERS & RDBULDERS INSPCT	30	1,681	1,681	1,522
188	LEEBA RETIREES WELF FUND	23	1,681	1,681	1,522
190	UNITED PROBATION OFFICERS	504	1,761	1,761	1,602
200	SANITATION OFF RET WEL FN	2,318	1,246	1,246	1,087
205	RETIRED FIREFIGHTERS SBF	2	1,758	1,130	971
225	SOC NYPD LT BENEV ASSOCIA	2	1,609	1,612	1,452
226	SOC NYPD CAPT ENDOW ASSOC	3	1,612	1,612	1,452
227	SOC NYPD LT BENEV ASS0(T)	1	1,681	1,585	1,425
228	SOC NYPD LT BENEV ASS0(T)	66	1,612	1,612	1,452
229	SOC NYPD CAPT END ASS (T)	16	1,612	1,612	1,452
230	SBA HLTH&WELF FUND/RET(T)	156	1,681	1,585	1,425
231	SOC NYPD LT BENEV ASSO(H)	53	1,612	1,612	1,452
232	SOC NYPD CAPT END ASSN(H)	29	1,612	1,612	1,452
233	SBA HLTH&WELF FUND/RET(H)	88	1,681	1,585	1,425
235	TEAMSTERS L237 ADMIN FUND	7,866	2,145	2,145	1,986
250	UNIF SANMEN'S ADM FUND	7,003	1,941	1,941	1,782
251	LCL 831 UNF SANIT WORKER	240	1,923	1,923	1,812
260	LCL 300 RETIREE WELF FUND	484	1,681	1,681	1,522
261	LEEBA RETIREES WELF FUND	17	1,778	1,778	1,618
262	LEEBA RETIREE WELF FUND SEA	17	1,681	1,681	1,522
275	PROFESSIONAL STAFF CONGRESS	205	1,899	1,899	2,029
276	PROFESSIONAL STAFF CONGRESS	1	1,899	1,899	2,029
277	SBA HLTH & WELF FND/RETIR	3	1,899	1,899	2,029
555	CIVILIAN, TRANSIT POLICE DEPT. NYC TRANSIT	18	1,681	1,681	1,522
556	UNKNOWN	5	1,923	1,923	1,812
700	LCL 237 RWF(L621 SUP MEC)	300	1,952	1,952	1,792
701	LCL 237 RWF(L621 SUP I W)	6	1,952	1,952	1,792
702	LOCAL 237 RWF(L621 DDMEM)	8	1,952	1,952	1,792
703	TEAMSTERS L237 ADMIN FUND	102	2,145	2,145	1,986
704	L1969(L806 BRDG PAINTERS)	33	2,068	2,068	1,908
705	L.40 361&417 JT UN SEC FD	48	1,585	1,585	1,425
706	LOCAL 3 -COMM ELECTRICIAN	53	1,681	1,681	1,522
709	L237RWF (L621 ADFM)	4	1,952	1,952	1,792
710	LCL UNION#3 IBEW NYC ELEC	22	1,681	1,681	1,522

Table V-b: NYCERS (continued)

UWF	Description	Count¹	6/30/22 Rate²	6/30/23 Rate²	6/30/24 Rate^{2,3}
711	LCL 3 IBEW ELECTRCN WEST	4	1,681	1,681	1,522
712	LCL 3 IBEW ELCTRCN SUP HL	641	1,681	1,681	1,522
714	LCL 237 ELEV MECH RETIREE	315	2,145	2,145	1,986
715	TEAMSTERS L237 ADMN FUND	33	2,145	2,145	1,986
717	LOCAL1969 GLAZIERS	37	2,068	2,068	1,908
720	DC37 LOCKSMITH SUPV LKSMT	55	1,923	1,923	1,763
724	RET H&W FD L3 IBEW-SUP.ME	83	1,585	1,585	1,425
725	UNKNOWN	31	1,681	1,681	1,522
727	NYC RET HLTH & WEL FD-PL	511	1,681	1,681	1,623
728	LCL 1969 NYC PAINTERS	355	2,068	2,068	1,908
730	PAVERS RDBLDR DC PAVERS	1	1,391	1,391	1,232
731	TEAMSTERS L237 ADMIN FUND	28	2,145	2,145	1,986
732	TEAMSTERS L237 ADMIN FUND	229	2,145	2,145	1,986
736	RET.WF AUTO MECH-UPSTATE	52	1,681	1,681	1,522
738	RET WELF FND AUTO MECHNYC	905	1,681	1,681	1,522
739	RET WELF FUND-TRACT OPERS	6	1,681	1,681	1,522
741	RET WEL FND MOTOR GRA OPR	19	1,681	1,681	1,522
742	LCL 14 PILE DRIVING ENGNR	-	1,715	1,715	1,522
743	DC 37 HIGHWAY REPAIRERS	348	1,923	1,923	1,763
744	DC 37 FURNIT MAINTAINER	1	1,874	1,874	1,715
745	DC37 CYLD PRESS OPER	18	1,874	1,874	1,715
746	LCL 300 HIGHWAY REPAIRERS	18	1,681	1,681	1,522
747	PAVERS RDBLDRS HWY REPAIR	6	1,681	1,681	1,522
748	LCL 14-RETIR. GAS RLR ENG	14	1,681	1,681	1,522
749	DC37SUPERVISOR HIGHWAY RE	94	1,923	1,923	1,763
750	LCL300 SUPV.HWY REPAIRER	4	1,585	1,585	1,425
751	PVRS + RDBLDRS DC SUP HR	4	1,585	1,585	1,425
753	DC37 COMPOSITOR (JOB)	4	1,874	1,874	1,715
754	RET WEL FUND CARRGE UPHOL	2	1,681	1,681	1,522
756	TEAMSTERS L237 ADMIN FUND	53	2,145	2,145	1,986
777	PATROLMEN'S BENEVOLENT ASSOCIATION (LINE-OF-DUTY SURVIVORS)	3	0	0	0
782	TEAMSTERS L237 ADMIN FUND	2	2,145	2,145	1,986
786	DC37 CITY LABORERS	343	1,874	1,874	1,715
787	DC37 CONSTRUCTION LABORER	271	1,923	1,923	1,763
804	TEAMSTERS L237 ADMIN FUND	1,079	2,145	2,145	1,986
808	LCL 30 OILER	255	1,681	1,681	1,522
812	DC37 RADIO REPAIR MECHANI	68	1,874	1,874	1,715
814	LCL 246 RWF RUBR TIRE REP	19	1,923	1,923	1,812
816	DC37 SEWAGE TRTMT WKRS	512	1,874	1,874	1,715

Table V-b: NYCERS (continued)

UWF	Description	Count¹	6/30/22 Rate²	6/30/23 Rate²	6/30/24 Rate^{2,3}
818	RET WEL FND SGN PTRS/LTRS	7	1,681	1,681	1,522
820	LCL 30 STAT ENG SR ST ENG	581	1,681	1,681	1,522
823	NYC DIST.COUNCIL OF CARPS	483	1,681	1,681	1,522
824	NYC DIST CNCL CARPS RETIR	2	1,681	1,681	1,522
825	NYC DIST COUNCIL OF CARPS	4	1,681	1,681	1,522
826	LOCAL 3-SR STAT ENG ELEC	114	1,681	1,681	1,522
827	RET WEL FND SHEET MTL WKR	51	1,681	1,681	1,522
828	LOCAL 3 - STAT ENG ELECTR	259	1,681	1,681	1,522
832	DC 37 HI-PRESS PLANT TEND	91	1,874	1,874	1,715
837	LCL LDG 5 BLKSMTH HLP SUP	39	2,496	2,496	2,336
838	NYC DIST. COUNCIL OF CARP	25	1,681	1,681	1,522
839	LCL LDG 5 BOLRMKR HLP SUP	12	831	831	672
842	NYC MUNI STMFTR&HLP HW FD	100	1,681	1,681	1,522
843	LOCAL 15-GASOLINE RLR ENG	32	1,681	1,681	1,522
845	LCL 15 WELDERS FD	68	1,681	1,681	1,522
847	LCL 15 HIPRESS OPER.	1	1,029	1,029	870
848	LCL 15 TRACTOR OPER(SANI)	84	1,681	1,681	1,522
945	LCL 15 LODW	1	1,858	1,867	1,729

Table V-b: NYCERS (continued)

UWF	Description	Count¹	6/30/22 Rate²	6/30/23 Rate²	6/30/24 Rate^{2,3}	
888	Either not entitled to Welfare Fund Benefits or UWF contribution is not funded by the City. Medicare Part B reimbursement.	84	0	0	0	
901		1	0	0	0	
902		4	0	0	0	
908		1	0	0	0	
909		1	0	0	0	
912		1	0	0	0	
923		1	0	0	0	
935		3	0	0	0	
936		1	0	0	0	
948		3	0	0	0	
950		18	0	0	0	
955		1	0	0	0	
960		23	0	0	0	
965		3	0	0	0	
978		1	0	0	0	
981		2	0	0	0	
999		51	0	0	0	
Blank		9,407	0	0	0	
Total Count:		119,157				

¹ Data includes entire population provided by OLR and supplemented by the OA, including Component Units and other groups not attributable to the City for GASB75 purposes.

² Rates used as of June 30, 2021, June 30, 2022, and June 30, 2023 include any known one-time Welfare Fund payments paid during the Fiscal Year following the date of the rate. Also reflected are any known retroactive increases as of their effective date. Effective rates and information on one-time payments are based on information supplied by OLR. The blended welfare rate was used for UWF 945. The rate for DC37 was used for UWFs without a reported rate. Rates for Professional Staff Congress came from its website.

³ Welfare fund contribution rates as of 6/30/2023 were calculated based on the rates provided as of 6/30/2024 trended back to 6/30/2023 using valuation trend.

Table V-c: TRS

UWF	Description	Count¹	6/30/22 Rate²	6/30/23 Rate²	6/30/24 Rate^{2,3}
001	NYC MANAGEMENT WELFARE FUND	186	\$1,874	\$1,874	\$1,715
035	CORRECT OFFICRS BEN ASSOC	1	1,778	1,778	1,618
045	CWA LOCAL 1182 SEC BEN FUND	1	1,681	1,681	1,522
055	ADMFD OF THE DEA PDCNY-DI	1	1,520	1,520	1,360
060	DISTRICT COUNCIL 37	775	1,923	1,923	1,812
108	ORG OF STAFF ANALYSTS	6	1,681	1,923	1,763
131	UNKNOWN	1	1,923	1,923	1,812
155	CWA LOCAL 1180 ADMIN FUND	18	1,715	1,715	1,556
162	UFT WELFARE FUND	2	1,758	1,758	1,599
163	UFT WELFARE FUND	72,872	1,758	1,758	1,599
164	COUNCIL OF SUPERVISORS AND ADMINISTRATORS	7,621	1,758	1,758	1,599
185	NYC RET HLTH&WEL FD-NYSNA	1	1,681	1,681	1,522
227	SBA HLTH & WELF FND/RETIR	2	1,681	1,585	1,425
235	TEAMSTERS L237 ADMIN FUND	8	2,145	2,145	1,986
260	LCL 300 RETIREE WELF FUND	2	1,681	1,681	1,522
275	PROFESSIONAL STAFF CONGRESS	1,952	1,899	1,899	2,029
276	PROFESSIONAL STAFF CONGRESS	7	1,899	1,899	2,029
277	SBA HLTH & WELF FND/RETIR	14	1,899	1,899	2,029
724	RET H&W FD L3 IBEW-SUP.ME	1	1,585	1,585	1,425
888	Either not entitled to Welfare Fund	20	0	0	0
999	Benefits or UWF contribution is not	9	0	0	0
Blank	funded by the City. Medicare Part B reimbursement.	3,663	0	0	0

Total Count: 87,163

¹ Data includes entire population provided by OLR and supplemented by the OA, including Component Units and other groups not attributable to the City for GASB75 purposes.

² Rates used as of June 30, 2021, June 30, 2022, and June 30, 2023 include any known one-time Welfare Fund payments paid during the Fiscal Year following the date of the rate. Also reflected are any known retroactive increases as of their effective date. Effective rates and information on one-time payments are based on information supplied by OLR. The rate for DC37 was used for UWFs without a reported rate. Rates for Professional Staff Congress came from its website.

³ Welfare fund contribution rates as of 6/30/2023 were calculated based on the rates provided as of 6/30/2024 trended back to 6/30/2023 using valuation trend.

Table V-d: BERS

UWF	Description	Count¹	6/30/22 Rate²	6/30/23 Rate²	6/30/24 Rate^{2,3}
001	NYC MANAGEMENT WELFARE FUND	717	\$1,874	\$1,874	\$1,715
035	CORRECT OFFICRS BEN ASSOC	1	1,778	1,778	1,618
045	CWA LOCAL 1182 SEC BEN FUND	1	1,681	1,681	1,522
060	DISTRICT COUNCIL 37	13,754	1,923	1,923	1,812
106	OSA WELF FND-SCHOOL SEC/T	7	1,681	1,681	1,763
108	ORG OF STAFF ANALYSTS	22	1,681	1,923	1,763
115	NYC RET HLTH &WEL FD-L306	9	1,681	1,681	1,522
130	TEAMSTERS L237 ADMIN FUND	339	2,145	2,145	1,986
131	DISTRICT COUNCIL 37	587	1,923	1,923	1,812
135	RET CWA L1183 BOE H&W FND	2	1,790	1,790	1,631
155	CWA LOCAL 1180 ADMIN FUND	428	1,715	1,715	1,556
162	UFT WELFARE FUND	24	1,758	1,758	1,599
163	UFT WELFARE FUND	1,079	1,758	1,758	1,599
164	COUNCIL OF SUPERVISORS AND ADMINISTRATION	9	1,758	1,758	1,599
165	RET WELF FND AUTO SVC WKR	2	1,681	1,681	1,522
170	PBA (NYPD)	1	1,790	1,790	1,631
185	NYC RET HLTH&WEL FD-NYSNA	3	1,681	1,681	1,522
235	TEAMSTERS L237 ADMIN FUND	367	2,145	2,145	1,986
250	UNIF SANMEN'S ADM FUND	1	1,941	1,941	1,782
260	LCL 300 RETIREE WELF FUND	60	1,681	1,681	1,522
275	PROFESSIONAL STAFF CONGRESS	9	1,899	1,899	2,029
700	LCL 237 RWF(L621 SUP MEC)	6	1,952	1,952	1,792
703	TEAMSTERS L237 ADMIN FUND	3	2,145	2,145	1,986
708	LOCAL 246, DEPT OF EDUCATION	1	1,923	1,923	1,812
710	LCL UNION#3 IBEW NYC ELEC	4	1,681	1,681	1,522
712	LCL 3 IBEW ELCTRCN SUP HL	59	1,681	1,681	1,522
714	LCL 237 ELEV MECH RETIREE	4	2,145	2,145	1,986
717	LOCAL1969 GLAZIERS	10	2,068	2,068	1,908
720	DC37 LOCKSMITH SUPV LKSMT	3	1,923	1,923	1,763
724	RET H&W FD L3 IBEW-SUP.ME	28	1,585	1,585	1,425
725	UNKNOWN	1	1,681	1,681	1,522
727	NYC RET HLTH & WEL FD-PL	53	1,681	1,681	1,623
728	LCL 1969 NYC PAINTERS	25	2,068	2,068	1,908
731	TEAMSTERS L237 ADMIN FUND	9	2,145	2,145	1,986
732	TEAMSTERS L237 ADMIN FUND	13	2,145	2,145	1,986
738	RET WELF FND AUTO MECHNYC	31	1,681	1,681	1,522
740	RET WELF FND GEN MECHANIC	1	1,246	1,246	1,087
744	DC 37 FURNIT MAINTAINER	4	1,874	1,874	1,715
760	LOCAL 246, DEPT OF EDUCATION	5	1,681	1,681	1,522

Table V-d: BERS (continued)

UWF	Description	Count¹	6/30/22 Rate²	6/30/23 Rate²	6/30/24 Rate^{2,3}
786	DC37 CITY LABORERS	21	1,874	1,874	1,715
787	DC37 CONSTRUCTION LABORER	6	1,923	1,923	1,763
804	TEAMSTERS L237 ADMIN FUND	18	2,145	2,145	1,986
808	LCL 30 OILER	1	1,681	1,681	1,522
812	DC37 RADIO REPAIR MECHANI	7	1,874	1,874	1,715
820	LCL 30 STAT ENG SR ST ENG	7	1,681	1,681	1,522
823	NYC DIST.COUNCIL OF CARPS	95	1,681	1,681	1,522
826	LOCAL 3-SR STAT ENG ELEC	1	1,681	1,681	1,522
827	RET WEL FND SHEET MTL WKR	7	1,681	1,681	1,522
832	DC 37 HI-PRESS PLANT TEND	1	1,874	1,874	1,715
838	NYC DIST. COUNCIL OF CARP	4	1,681	1,681	1,522
839	LCL LDG 5 BOLRMKR HLP SUP	1	831	831	672
842	NYC MUNI STMFTR&HLP HW FD	36	1,681	1,681	1,522
845	LCL 15 WELDERS FD	1	1,681	1,681	1,522
888	Either not entitled to Welfare Fund	11	0	0	0
939	Benefits or UWF contribution is not	1	0	0	0
999	funded by the City. Medicare Part B	8	0	0	0
Blank	reimbursement.	1,156	0	0	0
Total Count:		19,064			

¹ Data includes entire population provided by OLR and supplemented by the OA, including Component Units and other groups not attributable to the City for GASB75 purposes.

² Rates used as of June 30, 2021, June 30, 2022, and June 30, 2023 include any known one-time Welfare Fund payments paid during the Fiscal Year following the date of the rate. Also reflected are any known retroactive increases as of their effective date. Effective rates and information on one-time payments are based on information supplied by OLR. The rate for DC37 was used for UWFs without a reported rate. Rates for Professional Staff Congress came from its website.

³ Welfare fund contribution rates as of 6/30/2023 were calculated based on the rates provided as of 6/30/2024 trended back to 6/30/2023 using valuation trend.

Table V-e: POLICE

UWF	Description	Count¹	6/30/22 Rate¹	6/30/23 Rate¹	6/30/24 Rate^{1,2}
001	NYC MANAGEMENT WELFARE FUND	144	\$1,874	\$1,874	\$1,715
035	CORRECT OFFICRS BEN ASSOC	1	1,778	1,778	1,618
048	ADM FUND OF THE DEA PDCNY	13,733	1,520	1,520	1,360
049	ADM FUND OF THE DEA PDCNY	1	1,520	1,520	1,360
055	ADMFD OF THE DEA PDCNY-DI	1	1,520	1,520	1,360
060	DISTRICT COUNCIL 37	1	1,923	1,923	1,812
163	UFT WELFARE FUND	3	1,758	1,758	1,599
164	COUNCIL OF SUPERVISORS AND ADMINISTRATION	1	1,758	1,758	1,599
170	PBA (NYPD)	23,965	1,790	1,790	1,631
225	SOC NYPD LT BENEV ASSOCIATION	4,347	1,609	1,612	1,452
226	SOC NYPD CAPT ENDOW ASSOCIATION	1,540	1,612	1,612	1,452
227	SBA HLTH & WELF FND/RETIR	8,503	1,681	1,585	1,425
235	TEAMSTERS L237 ADMIN FUND	6	2,145	2,145	1,986
777	PATROLEMEN'S BENEVOLENT ASSOCIATION (LINE-OF-DUTY SURVIVORS)	248	0	0	0
888	Either not entitled to Welfare Fund	73	0	0	0
901	benefits or UWF contribution is not	4	0	0	0
926	funded by the City. Medicare Part B	15	0	0	0
927	reimbursement.	64	0	0	0
930		33	0	0	0
931		10	0	0	0
948		144	0	0	0
Blank		415	0	0	0
	Total Count:	53,252			

¹ Rates used as of June 30, 2021, June 30, 2022, and June 30, 2023 include any known one-time Welfare Fund payments paid during the Fiscal Year following the date of the rate. Also reflected are any known retroactive increases as of their effective date. Effective rates and information on one-time payments are based on information supplied by OLR. The rate for DC37 was used for UWFs without a reported rate. Rates for Professional Staff Congress came from its website.

² Welfare fund contribution rates as of 6/30/2023 were calculated based on the rates provided as of 6/30/2024 trended back to 6/30/2023 using valuation trend.

Table V-f: FIRE

UWF	Description	Count	6/30/22 Rate¹	6/30/23 Rate¹	6/30/24 Rate^{1,2}
001	NYC MANAGEMENT WELFARE FUND	97	\$1,874	\$1,874	\$1,715
060	DISTRICT COUNCIL 37	9	1,923	1,923	1,812
065	RET FIREFIGHTRS SBF-UN ME	90	1,700	1,072	913
163	UFT WELFARE FUND	6	1,758	1,758	1,599
170	PBA (NYPD)	3	1,790	1,790	1,631
205	RETIRED FIREFIGHTERS SBF	10,591	1,758	1,130	971
206	RET FIREFIGHTRS SBF-WIPER	14	1,614	986	826
240	UFOA LOCAL 854 RETIREES	4,929	1,638	1,669	1,509
888	Either not entitled to Welfare Fund Benefits or UWF contribution is not funded by the City. Medicare Part B reimbursement.	78	0	0	0
901		3	0	0	0
905		377	0	0	0
940		219	0	0	0
941		1	0	0	0
Blank		109	0	0	0
Total Count:		16,526			

¹ Rates used as of June 30, 2021, June 30, 2022, and June 30, 2023 include any known one-time Welfare Fund payments paid during the Fiscal Year following the date of the rate. Also reflected are any known retroactive increases as of their effective date. Effective rates and information on one-time payments are based on information supplied by OLR. The rate for DC37 was used for UWFs without a reported rate. Rates for Professional Staff Congress came from its website.

² Welfare fund contribution rates as of 6/30/2023 were calculated based on the rates provided as of 6/30/2024 trended back to 6/30/2023 using valuation trend.

SECTION VI – SUMMARY OF KEY TERMS

Actuarial present value of projected benefit payments

Projected benefit payments discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment.

Actuarial valuation

The determination, as of a point in time (the actuarial valuation date), of the service cost, total OPEB liability, and related actuarial present value of projected benefit payments for OPEB performed in conformity with Actuarial Standards of Practice unless otherwise specified by the GASB.

Actuarial valuation date

The date as of which an actuarial valuation is performed.

Discount rate

The single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the following:

1. The actuarial present value of benefit payments projected to be made in future periods in which
 - a. the amount of the OPEB plan's fiduciary net position is projected to be greater than the benefit payments that are projected to be made in that period, and
 - b. OPEB plan assets up to that point are expected to be invested using a strategy to achieve the long-term expected rate of return, calculated using the long-term expected rate of return on OPEB plan investments
2. The actuarial present value of projected benefit payments not included in (a), calculated using a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Employer Group Waiver Plan (EGWP)

A group Medicare Part D prescription drug plan option that is offered to retirees who are entitled to prescription drug coverage as part of their OPEB plan.

Entry age normal cost method

A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the Total OPEB Liability for purposes of measurements under GASB74 and GASB75.

Healthcare cost trend rates

The rates of change in per capita health claims costs over time as a result of factors such as medical inflation, utilization of healthcare services, plan design, and technological developments.

Income Related Monthly Adjustment Amount (IRMAA)

An additional premium amount for Medicare Part B and Medicare prescription drug coverage for higher income beneficiaries.

Net OPEB liability

The liability of employers and non-employer contributing entities to employees for benefits provided through an OPEB plan less any assets that are dedicated to providing OPEB to plan members and that are protected from creditors of the employers.

Other postemployment benefits (OPEB)

Benefits (such as death benefits, life insurance, disability, and long-term care) that are paid in the period after employment and that are provided separately from a pension plan, as well as healthcare benefits paid in the period after employment, regardless of the manner in which they are provided. OPEB does not include termination benefits or termination payments for sick leave.

Projected benefit payments

All benefits (including refunds of employee contributions) estimated to be payable through the OPEB plan (including amounts to be paid by employers or non-employer contributing entities as the benefits come due) to current active and inactive employees as a result of their past service and their expected future service.

Service cost

The portions of the actuarial present value of projected benefit payments that are attributed to a valuation year.

Total OPEB liability

The liability of employers and non-employer contributing entities to employees for benefits provided through an OPEB plan.

SECTION VII – FIDUCIARY NET POSITION

Table VII-a: Statement of Fiduciary Net Position

NEW YORK CITY HEALTH BENEFITS PROGRAM

New York City Other Postemployment Benefits Plan

Statement of Fiduciary Net Position

As of June 30, 2024 and June 30, 2023

	June 30, 2024 ¹		June 30, 2023 ²	
ASSETS				
Cash				
Settled Cash	\$	3,433,237,000	\$	4,552,113,245
Receivables				
Trust		1,147,700		411,538
Medicare Part D		<u>0</u>		<u>45,057</u>
Total Cash	\$	3,434,384,700	\$	4,552,569,840
Cash Equivalents				
US Treasury Bills	\$	2,722,753,300	\$	1,445,877,490
Commercial Paper		(680,765,013)		(1,072,992,346)
Short Term Funds		<u>3,893,630</u>		<u>503,342,168</u>
Total Cash Equivalents	\$	2,045,881,917	\$	876,227,312
Fixed Income				
Government and Agencies	\$	74,950,250	\$	198,465,455
Total Fixed Income	\$	74,950,250	\$	198,465,455
Prepaid Benefits / Expenses	\$	<u>64,581</u>	\$	<u>61,613</u>
Total Prepaid	\$	64,581	\$	61,613
Total Assets	\$	5,555,281,448	\$	5,627,324,220
LIABILITIES				
Medicare Part B	\$	280,055,051	\$	261,536,666
Benefits Payable		58,883,128		47,333,859
Trustee Fees Payable		43,750		43,750
Audit Fees Payable		0		0
Securites Payable		<u>178,389,000</u>		<u>0</u>
Total Liabilities	\$	517,370,929	\$	308,914,275
FIDUCIARY NET POSITION				
Held in Trust for Benefit Payments	\$	5,037,910,519	\$	5,318,409,945

¹ Based on Information Provided by OMB on August 13, 2024.

² Based on Information Provided by OMB on August 17, 2023.

Table VII-b: Statement of Changes in Fiduciary Net Position

NEW YORK CITY HEALTH BENEFITS PROGRAM

New York City Other Postemployment Benefits Plan

Statement of Changes in Fiduciary Net Position

As of June 30, 2024 and June 30, 2023

	June 30, 2024 ¹	June 30, 2023 ²
ADDITIONS		
Employer Contributions		
Pay-As-You-Go		
Trust	\$ 2,794,436,910	\$ 2,897,974,891
Non-Trust	403,170,554	383,436,708
Other	<u>23,385</u>	<u>0</u>
Total Contributions	\$ 3,197,630,849	\$ 3,281,411,599
 Earned Income		
Interest Income	\$ 207,397,279	\$ 136,915,631
Net Realized Gain / (Loss)	<u>20,911</u>	<u>201</u>
Total Investment Income	\$ 207,418,190	\$ 136,915,832
 Net Unrealized Gain / (Loss)	<u>18,507,508</u>	<u>15,134,975</u>
 TOTAL ADDITIONS	\$ 3,423,556,547	\$ 3,433,462,406
DEDUCTIONS		
Benefit Payments		
Trust	\$ 3,300,656,420	\$ 3,107,885,598
Non-Trust	<u>403,170,553</u>	<u>383,436,707</u>
Sub-Total	\$ 3,703,826,973	\$ 3,491,322,305
Expenses		
Administrative Expenses	\$ 54,000	\$ 54,000
Legal Fees	0	0
Trustee Fees	<u>175,000</u>	<u>175,000</u>
Sub-Total	\$ 229,000	\$ 229,000
 TOTAL DEDUCTIONS	\$ 3,704,055,973	\$ 3,491,551,305
 CHANGE IN FIDUCIARY NET POSITION	\$ (280,499,426)	\$ (58,088,899)
 FIDUCIARY NET POSITION HELD IN TRUST FOR BENEFIT PAYMENTS		
 Beginning of Year	\$ 5,318,409,945	\$ 5,376,498,844
 End of Year	\$ 5,037,910,519	\$ 5,318,409,945

¹ Based on Information Provided by OMB on August 13, 2024.

² Based on Information Provided by OMB on August 17, 2023.

**SECTION VIII – REQUIRED SUPPLEMENTARY INFORMATION – CITY
OF NEW YORK (EXCLUDING COMPONENT UNITS)**

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Summary of June 30, 2023 OPEB Data By System Not Including Component Units ¹

	NYCERS	TRS	BERS	POLICE	FIRE	NYCRS TOTAL
1. Actives						
a. Number	96,974	119,833	23,821	33,800	10,718	285,146
b. Salary	\$8,687,259,572	\$11,871,727,902	\$1,369,901,592	\$4,404,394,806	\$1,567,013,699	\$27,900,297,571
c. Average Age	46.97	44.17	51.41	37.55	40.81	44.82
d. Average Service	12.26	12.39	9.65	11.32	13.88	12.05
e. Average Salary	\$89,583	\$99,069	\$57,508	\$130,308	\$146,204	\$97,846
2. Deferreds (Includes Deferred Retirees, if any)						
a. Number	11,032	11,137	1,125	972	52	24,318
b. Average Age	54.82	51.55	55.99	40.95	44.75	52.80
3. Retirees						
a. Total ²						
i. Number	80,933	85,815	19,007	53,252	16,526	255,533
ii. Average Age	70.98	74.48	74.30	63.08	67.47	70.53
b. By Benefit ³	<u>Participant / Spouse</u>	<u>Participant / Spouse</u>	<u>Participant / Spouse</u>	<u>Participant / Spouse</u>	<u>Participant / Spouse</u>	<u>Participant / Spouse</u>
i. Pre-Medicare ⁴	20,848 / 11,747	11,961 / 5,227	2,586 / 1,031	33,057 / 22,331	6,771 / 6,401	75,223 / 46,737
ii. Medicare Eligible ⁴	60,085 / 18,117	73,854 / 21,007	16,421 / 4,784	20,195 / 10,428	9,755 / 5,049	180,310 / 59,385
iii. Welfare Fund ⁴	77,366 / NE	82,137 / NE	17,496 / NE	52,246 / NE	15,739 / NE	244,984 / NE
iv. Medicare Part B ⁵	107,412 / 37,376	87,161 / 26,847	19,038 / 5,839	53,252 / 32,759	16,526 / 11,450	283,389 / 114,271

	TIAA	LODW	GRAND TOTAL
1. Actives			
a. Number	2,192	0	287,338
b. Salary	\$236,136,167	0	\$28,136,433,738
c. Average Age	53.19	NA	44.88
d. Average Service	17.24	NA	12.09
e. Average Salary	\$107,726	NA	\$97,921
2. Deferreds (Includes Deferred Retirees, if any)			
a. Number	115 ⁶	0	24,433
b. Average Age	53.75	NA	52.81
3. Retirees			
a. Total ²			
i. Number	1,143	650	257,326
ii. Average Age	76.88	82.02	70.59
b. By Benefit ³	<u>Participant / Spouse</u>	<u>Participant / Spouse</u>	<u>Participant / Spouse</u>
i. Pre-Medicare ⁴	40 / 64	53 / 0	75,316 / 46,801
ii. Medicare Eligible ⁴	1,103 / 457	597 / 0	182,010 / 59,842
iii. Welfare Fund ⁴	1,143 / NE	NE / NE	246,127 / NE
iv. Medicare Part B ⁵	3,473 / 1,646	650 / 0	287,512 / 115,917

¹ City results also include coverage for the following benefits for the following members of each component unit. These headcounts are not included above except for SCA ret

	Health Insurance (SCA)	Welfare Fund (CUNY Senior Colleges (non-pedagogical))	Medicare Part B (HHC, SCA, WFA, CUNY Senior Colleges)
Actives	839	3,455	46,371
Deferreds	34	368	4,611
Retirees	418	1,974	31,195

² Retirees eligible for receipt of Health Insurance, excluding Component Units.

³ Includes Component Unit participants with City-provided benefits.

⁴ Retirees currently eligible for benefit.

⁵ Retirees eligible for benefit currently or in the future.

⁶ Estimate due to lack of data.

NE Not eligible.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

June 30, 2023 Results of the Actuarial Valuation
Based on a 4.13% Discount Rate

1. Total Present Value of Projected Benefits ¹	Pre-Medicare	Medicare	Welfare Funds	Part B Premium	Total
a. Active ¹	\$43,873,614,952	\$19,019,936,586	\$7,920,731,746	\$21,269,469,431	\$92,083,752,715
b. Deferred ²	5,208,769,206	1,705,586,790	899,575,012	1,933,365,665	9,747,296,673
c. Retired	<u>20,163,995,847</u>	<u>13,623,858,624</u>	<u>6,385,428,555</u>	<u>13,033,872,513</u>	<u>53,207,155,539</u>
d. TOTAL	\$69,246,380,005	\$34,349,382,000	\$15,205,735,313	\$36,236,707,609	\$155,038,204,927
2. Entry Age Accrued Liability					
a. Active	\$16,499,286,355	\$7,815,692,964	\$3,323,941,144	\$8,525,729,447	\$36,164,649,910
b. Deferred ²	5,208,769,206	1,705,586,790	899,575,012	1,933,365,665	9,747,296,673
c. Retired	<u>20,163,995,847</u>	<u>13,623,858,624</u>	<u>6,385,428,555</u>	<u>13,033,872,513</u>	<u>53,207,155,539</u>
d. TOTAL	\$41,872,051,408	\$23,145,138,378	\$10,608,944,711	\$23,492,967,625	\$99,119,102,122
3. Market Value of Assets					\$5,318,409,945
4. Unfunded Accrued Liability (UAL)					\$93,800,692,177
5. Entry Age Normal Cost					\$3,908,821,696
6. Salary of Active Participants ³					\$32,313,377,550
7. Normal Cost Percentage [5. / 6.]					12.097%

¹ City results also include coverage for the following benefits for the following members of each component unit.

	Health Insurance (SCA)	Welfare Fund (CUNY Senior Colleges (non-pedagogical))	Medicare Part B (HHC, SCA, WFA, CUNY Senior Colleges)
Actives	839	3,455	46,371
Deferreds	34	368	4,611
Retirees	418	1,974	31,195

² Includes Deferred Retirees, if any.

³ Includes all Component Units except NYCHA and ECF.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Market Values of Assets

		Total
1. Plan Net Position at June 30, 2022	\$	5,376,498,844
2. Changes for the year:		
a. ER Contributions		3,281,411,599
b. EE Contributions		0
c. Net Investment Income		152,050,807
d. Benefit Payments		(3,491,322,305)
e. Administrative Expenses		(54,000)
f. Other		(175,000)
g. Net Changes	\$	(58,088,899)
3. Plan Net Position at June 30, 2023	\$	5,318,409,945
4. Changes for the year:		
a. ER Contributions		3,197,630,849
b. EE Contributions		0
c. Net Investment Income		225,925,698
d. Benefit Payments		(3,703,826,973)
e. Administrative Expenses		(54,000)
f. Other		(175,000)
g. Net Changes	\$	(280,499,426)
5. Plan Net Position at June 30, 2024	\$	5,037,910,519

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

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

		Total
1. Market Value at June 30, 2022	\$	5,376,498,844
2. Market Value at June 30, 2023		5,318,409,945
3. Net Investment Income		152,050,807
4. Cash Flow (2. - 1. - 3.)		(210,139,706)
5. Projected Earnings ¹ (4% * 1. + 1.980% * 4.)		210,899,188
6. (Gain) / Loss (5. - 3.)		58,848,381
7. Recognition Period		5 Years
8. Amount Recognized in OPEB Expense (6. / 7.)		11,769,676
9. Deferred (Inflow) / Outflow of Resources (6. - 8.)	\$	47,078,705

¹ Assumes middle of year payments

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

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

		Total
1. Market Value at June 30, 2023	\$	5,318,409,945
2. Market Value at June 30, 2024		5,037,910,519
3. Net Investment Income		225,925,698
4. Cash Flow (2. - 1. - 3.)		(506,425,124)
5. Projected Earnings¹ (4% * 1. + 1.980% * 4.)		202,709,180
6. (Gain) / Loss (5. - 3.)		(23,216,518)
7. Recognition Period		5 Years
8. Amount Recognized in OPEB Expense (6. / 7.)		(4,643,304)
9. Deferred (Inflow) / Outflow of Resources (6. - 8.)	\$	(18,573,214)

¹ Assumes middle of year payments

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

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

	Total
1. Disclosed Entry Age Accrued Liability (EAAL) at June 30, 2023 ¹	\$ 100,314,424,458
2. Entry Age Normal Cost at June 30, 2023 ¹	3,908,821,696
3. Actual Benefit Payments-FY24	(3,703,826,973)
4. Interest ¹	4,228,709,839
5. (Gain)/Loss due to Experience Change ¹	(1,244,689,149)
6. (Gain)/Loss due to Trend Assumption Change ¹	838,958,071
7. (Gain)/Loss due to Discount Rate Change	<u>(1,058,276,806)</u>
8. Roll-Forward EAAL at June 30, 2024 ²	<u><u>\$ 103,284,121,136</u></u>

¹Assumes a 4.13% interest rate

²Assumes a 4.21% interest rate

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Changes in Net OPEB Liability (NOL) by Source
Balances at June 30, 2023

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
1. Balances at June 30, 2022	\$ 94,880,283,421	\$ 5,376,498,844	\$ 89,503,784,577
2. Changes for the Year:			
a. Service Cost	3,725,417,168	0	3,725,417,168
b. Interest	3,962,291,095	0	3,962,291,095
c. Differences b/t Expected and Actual Experience	(1,395,931,676)	0	(1,395,931,676)
d. Changes in Assumptions	2,633,686,755	0	2,633,686,755
e. Contributions - Employer	0	3,281,411,599	(3,281,411,599)
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	152,050,807	(152,050,807)
h. Actual Benefit Payments	(3,491,322,305)	(3,491,322,305)	0
i. Administrative Expenses	0	(54,000)	54,000
j. Other Changes	0	(175,000)	175,000
k. Net Changes	\$ 5,434,141,037	\$ (58,088,899)	\$ 5,492,229,936
3. Balances at June 30, 2023	\$ 100,314,424,458	\$ 5,318,409,945	\$ 94,996,014,513
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
a. 1% Decrease			\$ 109,480,308,887
b. 1% Increase			\$ 83,182,346,881
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
a. 1% Decrease			\$ 80,426,532,079
b. 1% Increase			\$ 113,570,385,853

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Changes in Net OPEB Liability (NOL) by Source
Balances at June 30, 2024

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
1. Balances at June 30, 2023	\$ 100,314,424,458	\$ 5,318,409,945	\$ 94,996,014,513
2. Changes for the Year:			
a. Service Cost	3,908,821,696	0	3,908,821,696
b. Interest	4,228,709,839	0	4,228,709,839
c. Differences b/t Expected and Actual Experience	(1,244,689,149)	0	(1,244,689,149)
d. Changes in Assumptions	(219,318,735)	0	(219,318,735)
e. Contributions - Employer	0	3,197,630,849	(3,197,630,849)
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	225,925,698	(225,925,698)
h. Actual Benefit Payments	(3,703,826,973)	(3,703,826,973)	0
i. Administrative Expenses	0	(54,000)	54,000
j. Other Changes	0	(175,000)	175,000
k. Net Changes	\$ 2,969,696,678	\$ (280,499,426)	\$ 3,250,196,104
3. Balances at June 30, 2024	\$ 103,284,121,136	\$ 5,037,910,519	\$ 98,246,210,617
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
a. 1% Decrease			\$ 112,799,362,087
b. 1% Increase			\$ 86,333,133,997
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
a. 1% Decrease			\$ 83,578,456,184
b. 1% Increase			\$ 116,852,617,279

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Schedule of Changes in Net OPEB 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>
1. Total OPEB Liability									
a. Service Cost	\$ 3,908,821,696	\$ 3,725,417,168	\$ 6,251,281,373	\$ 5,572,683,539	\$ 5,292,309,204	\$ 5,725,025,094	\$ 4,860,387,841	\$ 4,521,008,728	\$ 5,112,510,498
b. Interest	4,228,709,839	3,962,291,095	2,775,079,944	3,141,518,459	3,277,919,924	3,237,262,217	3,131,103,689	2,898,446,758	2,668,923,050
c. Differences b/t Expected and Actual Experience	(1,244,689,149)	(1,395,931,676)	(1,807,275,780)	221,150,044	(5,819,208,728)	9,362,492,183	2,293,748,135	519,255,914	(120,146,814)
d. Changes of Assumptions	(219,318,735)	2,633,686,755	(31,079,247,840)	3,188,945,903	2,507,506,383	(6,277,325,926)	2,513,081,199	(10,974,634,867)	0
e. Benefit Payments	(3,703,826,973)	(3,491,322,305)	(3,429,928,154)	(3,183,111,369)	(3,014,059,300)	(2,839,210,462)	(2,617,044,303)	(2,424,766,464)	(2,277,515,643)
f. Other Changes ¹	0	0	0	0	(1,457,818,456)	0	0	0	0
g. Net Changes in Total OPEB Liability	\$ 2,969,696,678	\$ 5,434,141,037	\$ (27,290,090,457)	\$ 8,941,186,576	\$ 786,649,027	\$ 9,208,243,106	\$ 10,181,276,561	\$ (5,460,689,931)	\$ 5,383,771,091
2. Total OPEB Liability - Beginning	\$ 100,314,424,458	\$ 94,880,283,421	\$ 122,170,373,878	\$ 113,229,187,302	\$ 112,442,538,275	\$ 103,234,295,169	\$ 93,053,018,608	\$ 98,513,708,539	\$ 93,129,937,448
3. Total OPEB Liability - Ending	\$ 103,284,121,136	\$ 100,314,424,458	\$ 94,880,283,421	\$ 122,170,373,878	\$ 113,229,187,302	\$ 112,442,538,275	\$ 103,234,295,169	\$ 93,053,018,608	\$ 98,513,708,539
4. Plan Fiduciary Net Position									
a. Contributions - Employer	\$ 3,197,630,849	\$ 3,281,411,599	\$ 4,583,035,947	\$ 3,599,557,405	\$ 2,059,052,552	\$ 2,652,443,121	\$ 2,681,020,067	\$ 3,020,942,554	\$ 2,897,128,941
b. Contributions - Employee	0	0	0	0	0	0	0	0	0
c. Net Investment Income	225,925,698	152,050,807	3,112,581	3,801,273	76,119,735	100,740,410	48,093,613	21,515,588	20,565,435
d. Benefit Payments	(3,703,826,973)	(3,491,322,305)	(3,429,928,154)	(3,183,111,369)	(3,014,059,300)	(2,839,210,462)	(2,617,044,303)	(2,424,766,464)	(2,277,515,643)
e. Administrative Expenses	(54,000)	(54,000)	(54,000)	(54,000)	0	(46,110)	(43,105)	(41,100)	(40,000)
f. Other Changes	(175,000)	(175,000)	(175,000)	(175,000)	(175,000)	(175,000)	(130,323)	(78,516)	(331,067)
g. Net Changes in Plan Fiduciary Net Position	\$ (280,499,426)	\$ (58,088,899)	\$ 1,155,991,374	\$ 420,018,309	\$ (879,062,013)	\$ (86,248,041)	\$ 111,895,949	\$ 617,572,062	\$ 639,807,666
5. Plan Fiduciary Net Position - Beginning	\$ 5,318,409,945	\$ 5,376,498,844	\$ 4,220,507,470	\$ 3,800,489,161	\$ 4,679,551,174	\$ 4,765,799,215	\$ 4,653,903,266	\$ 4,036,331,204	\$ 3,396,523,538
6. Plan Fiduciary Net Position - Ending	\$ 5,037,910,519	\$ 5,318,409,945	\$ 5,376,498,844	\$ 4,220,507,470	\$ 3,800,489,161	\$ 4,679,551,174	\$ 4,765,799,215	\$ 4,653,903,266	\$ 4,036,331,204
7. Net OPEB Liability	\$ 98,246,210,617	\$ 94,996,014,513	\$ 89,503,784,577	\$ 117,949,866,408	\$ 109,428,698,141	\$ 107,762,987,101	\$ 98,468,495,954	\$ 88,399,115,342	\$ 94,477,377,335
8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	4.9%	5.3%	5.7%	3.5%	3.4%	4.2%	4.6%	5.0%	4.1%
9. Covered Employee Payroll²	\$32,313,377,550	\$31,138,200,210	\$28,973,834,708	\$29,110,182,528	\$28,201,101,945	\$27,679,916,380	\$26,230,448,259	\$25,112,110,958	\$24,204,772,333
10. Net OPEB Liability as a Percentage of Covered Employee Payroll	304.0%	305.1%	308.9%	405.2%	388.0%	389.3%	375.4%	352.0%	390.3%

¹Repeal of the Cadillac Tax.

²Includes those Component Units with Medicare Part B, Health Insurance or Welfare Fund coverage provided by the City.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Average Future Working Lifetime at June 30, 2023

<u>Group</u> ¹	<u># Count</u>	<u>Total Future Working Lifetime at June 30, 2023</u>	<u>Average Future Working Lifetime at June 30, 2023</u>
Active	333,709	4,573,099	13.70
Deferred Vested	29,059	0	0
Retired	<u>288,103</u>	<u>0</u>	<u>0</u>
Total	650,871	4,573,099	7.03

¹Includes those Component Units with Health Insurance, Welfare Fund, or Medicare Part B coverage provided by the City.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

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

Year	Differences between Expected Recognition and Actual										
	Experience	Period (Years)	2023	2024	2025	2026	2027	2028	2029	2030	2031
2017	519,255,914	6.81	61,761,716	0	0	0	0	0	0	0	0
2018	2,293,748,135	6.86	334,365,617	287,554,433	0	0	0	0	0	0	0
2019	9,362,492,183	7.09	1,320,520,759	1,320,520,759	1,320,520,759	118,846,870	0	0	0	0	0
2020	(5,819,208,728)	7.16	(812,738,649)	(812,738,649)	(812,738,649)	(812,738,649)	(130,038,185)	0	0	0	0
2021	221,150,044	7.00	31,592,863	31,592,863	31,592,863	31,592,863	31,592,866	0	0	0	0
2022	(1,807,275,780)	6.87	(263,067,799)	(263,067,799)	(263,067,799)	(263,067,799)	(263,067,799)	(228,868,986)	0	0	0
2023	(1,395,931,676)	7.09	(196,887,401)	(196,887,401)	(196,887,401)	(196,887,401)	(196,887,401)	(196,887,401)	(196,887,401)	(17,719,869)	0
2024	(1,244,689,149)	7.03	0	(177,053,933)	(177,053,933)	(177,053,933)	(177,053,933)	(177,053,933)	(177,053,933)	(177,053,933)	(5,311,618)
Net increase (decrease) in OPEB Expense			\$ 475,547,106	\$ 189,920,273	\$ (97,634,160)	\$ (1,299,308,049)	\$ (735,454,452)	\$ (602,810,320)	\$ (373,941,334)	\$ (194,773,802)	\$ (5,311,618)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

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

Year	Differences Due to Changes in Assumptions	Recognition Period (Years)	2023	2024	2025	2026	2027	2028	2029	2030	2031
2017	\$ (10,974,634,867)	6.81	\$ (1,305,353,047)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2018	\$ 2,513,081,199	6.86	366,338,367	315,050,997	0	0	0	0	0	0	0
2019	(6,277,325,926)	7.09	(885,377,423)	(885,377,423)	(885,377,423)	(79,683,965)	0	0	0	0	0
2020	2,507,506,383	7.16	350,210,389	350,210,389	350,210,389	350,210,389	56,033,660	0	0	0	0
2021	3,188,945,903	7.00	455,563,700	455,563,700	455,563,700	455,563,700	455,563,703	0	0	0	0
2022	(31,079,247,840)	6.87	(4,523,907,983)	(4,523,907,983)	(4,523,907,983)	(4,523,907,983)	(4,523,907,983)	(3,935,799,942)	0	0	0
2023	2,633,686,755	7.09	371,464,987	371,464,987	371,464,987	371,464,987	371,464,987	371,464,987	371,464,987	33,431,846	0
2024	(219,318,735)	7.03	0	(31,197,544)	(31,197,544)	(31,197,544)	(31,197,544)	(31,197,544)	(31,197,544)	(31,197,544)	(935,927)
Net increase (decrease) in OPEB Expense			<u>\$ (5,171,061,010)</u>	<u>\$ (3,948,192,877)</u>	<u>\$ (4,263,243,874)</u>	<u>\$ (3,457,550,416)</u>	<u>\$ (3,672,043,177)</u>	<u>\$ (3,595,532,499)</u>	<u>\$ 340,267,443</u>	<u>\$ 2,234,302</u>	<u>\$ (935,927)</u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

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

Year	Differences between Projected and Actual Earnings on OPEB Plan Investments	Recognition Period (Years)	2023	2024	2025	2026	2027	2028
2019	86,189,187	5	17,237,839	0	0	0	0	0
2020	92,149,713	5	18,429,943	18,429,941	0	0	0	0
2021	156,459,391	5	31,291,878	31,291,878	31,291,879	0	0	0
2022	188,534,718	5	37,706,944	37,706,944	37,706,944	37,706,942	0	0
2023	58,848,381	5	11,769,676	11,769,676	11,769,676	11,769,676	11,769,677	0
2024	(23,216,518)	5	0	(4,643,304)	(4,643,304)	(4,643,304)	(4,643,304)	(4,643,302)
Net increase (decrease) in OPEB Expense			<u>\$ 116,436,280</u>	<u>\$ 94,555,135</u>	<u>\$ 76,125,195</u>	<u>\$ 44,833,314</u>	<u>\$ 7,126,373</u>	<u>\$ (4,643,302)</u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2023

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 3,725,417,168
b. Interest on the Total OPEB Liability	3,962,291,095
c. Differences between Expected and Actual Experience	475,547,106
d. Changes of Assumptions	(5,171,061,010)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	(210,899,188)
g. Differences between Projected and Actual Earnings on Plan Investments	116,436,280
h. OPEB Plan Administrative Expenses	54,000
i. Other Changes in Fiduciary Net Position	175,000
j. Other Changes in Total OPEB Liability	0
	<hr/>
Total OPEB Expense	<u><u>\$ 2,897,960,451</u></u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2024

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 3,908,821,696
b. Interest on the Total OPEB Liability	4,228,709,839
c. Differences between Expected and Actual Experience	189,920,273
d. Changes of Assumptions	(3,948,192,877)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	(202,709,180)
g. Differences between Projected and Actual Earnings on Plan Investments	94,555,135
h. OPEB Plan Administrative Expenses	54,000
i. Other Changes in Fiduciary Net Position	175,000
j. Other Changes in Total OPEB Liability	0
	<hr/>
Total OPEB Expense	<u><u>\$ 4,271,333,886</u></u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

Recognized OPEB 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
	\$5,749,238,512		\$7,035,733,262		\$8,459,447,718		\$6,184,086,799		\$8,286,878,049		\$3,791,386,094		\$2,897,960,451		\$4,271,333,886	
Differences between Expected and Actual Experience	\$ 443,006,881	\$ 0	\$ 1,959,382,518	\$ 0	\$ 8,041,971,424	\$ 0	\$ 0	\$ 5,006,470,079	\$ 189,557,181	\$ 0	\$ 0	\$ 1,544,207,981	\$ 0	\$ 1,199,044,275	\$ 0	\$ 1,067,635,216
Changes of Assumptions	0	9,363,087,897	2,146,742,832	0	0	5,391,948,503	2,157,295,994	0	2,733,382,203	0	0	26,555,339,857	2,262,221,768	0	0	188,121,191
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	121,391,662	0	111,460,643	0	68,951,350	0	73,719,770	0	125,167,513	0	150,827,774	0	47,078,705	0	0	18,573,214
Total	\$ 564,398,543	\$ 9,363,087,897	\$ 4,217,585,993	\$ 0	\$ 8,110,922,774	\$ 5,391,948,503	\$ 2,231,015,764	\$ 5,006,470,079	\$ 3,048,106,897	\$ 0	\$ 150,827,774	\$ 28,099,547,838	\$ 2,309,300,473	\$ 1,199,044,275	\$ 0	\$ 1,274,329,621

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended June 30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
		(\$1,504,950,021)		\$728,569,145		\$452,381,173										
		(1,504,950,021)		728,569,145		452,381,173										
		(1,504,950,021)		728,569,145		452,381,173		(\$444,098,317)		\$518,448,441						
		(1,504,950,023)		728,569,145		452,381,173		(444,098,317)		518,448,441						
		(1,535,297,937)		728,569,144		452,381,173		(444,098,317)		518,448,441		(\$4,749,268,838)				
		(1,243,591,331)		700,703,984		452,381,175		(444,098,317)		518,448,441		(4,749,268,838)		\$186,347,262		
				602,605,430		435,143,336		(444,098,319)		518,448,441		(4,749,268,838)		186,347,262		(\$212,894,781)
						435,143,336		(462,528,260)		518,448,442		(4,749,268,838)		186,347,262		(212,894,781)
						39,162,905		(462,528,260)		487,156,563		(4,749,268,840)		186,347,262		(212,894,781)
								(74,004,525)		487,156,569		(4,786,975,782)		186,347,263		(212,894,781)
												(4,164,668,928)		174,577,586		(212,894,779)
														174,577,586		(208,251,477)
														15,711,977		(208,251,477)
																(6,247,545)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 74 and No. 75 (GASB 74/75)

City of New York (Excluding Component Units)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

For the Fiscal Year ended June 30, 2024, the City recognized OPEB Expense of \$4,271,333,886.

At June 30, 2024, the City reported total Deferred Outflows of Resources and Deferred Inflows of Resource: related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 1,534,146,221	\$ 4,843,379,956
Changes of Assumptions	4,013,902,322	18,660,706,470
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	<u>142,014,794</u>	<u>18,573,214</u>
Total	<u>\$ 5,690,063,337</u>	<u>\$ 23,522,659,640</u>

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended <u>June 30</u>		<u>Amount</u>
2024	\$	(3,663,717,469)
2025		(4,284,752,839)
2026		(4,712,025,151)
2027		(4,400,371,256)
2028		(4,202,986,121)
2029		(33,673,891)
2030		(192,539,500)
2031		(6,247,545)

**SECTION IX – REQUIRED SUPPLEMENTARY INFORMATION –
COMPONENT UNITS**

New York City Educational Construction Fund (ECF)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statement No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Summary of June 30, 2023 Data

1. Actives

a. Number	4
b. Salary	\$567,088
c. Average Age	55.72
d. Average Service	8.21
e. Average Salary	\$141,772

2. Deferreds (Includes Deferred Retirees, if any)

a. Number	1
b. Average Age	51.34

3. Retirees

a. Total ¹	
i. Number	5
ii. Average Age	80.34
b. By Benefit	<u>Participant / Spouse</u>
i. Pre-Medicare ²	1 / 0
ii. Medicare Eligible ²	3 / 1
iii. Welfare Fund ²	NR / NR
iv. Medicare Part B ³	3 / 2

¹ Retirees eligible for at least one benefit from ECF.

² Retirees currently eligible for benefit from ECF.

³ Retirees eligible for benefit from ECF currently or in the future.

NR Not responsible (benefit not the responsibility of ECF).

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statement No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

June 30, 2023 Results of the Actuarial Valuation
Based on a 4.13% Discount Rate

1. Total Present Value of Projected Benefits

	Pre-Medicare	Medicare	Welfare Funds	Part B Premium	Total
a. Active	\$ 166,407	\$ 655,176	\$ 0	\$ 223,871	\$ 1,045,454
b. Deferred ¹	181,615	139,783	0	48,677	370,075
c. Retired	<u>253</u>	<u>284,108</u>	<u>0</u>	<u>96,963</u>	<u>381,324</u>
d. TOTAL	\$ 348,275	\$ 1,079,067	\$ 0	\$ 369,511	\$ 1,796,853

2. Entry Age Accrued Liability

a. Active	\$ 88,187	\$ 353,296	\$ 0	\$ 120,061	\$ 561,544
b. Deferred ¹	181,615	139,783	0	48,677	370,075
c. Retired	<u>253</u>	<u>284,108</u>	<u>0</u>	<u>96,963</u>	<u>381,324</u>
d. TOTAL	\$ 270,055	\$ 777,187	\$ 0	\$ 265,701	\$ 1,312,943

3. Market Value of Assets	\$	0
4. Unfunded Accrued Liability (UAL)	\$	1,312,943
5. Entry Age Normal Cost	\$	55,087
6. Salary of Active Participants	\$	567,088
7. Normal Cost Percentage [5. / 6.]		9.714%

¹ Includes Deferred Retirees, if any.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Market Values of Assets

	Total
1. Plan Net Position at June 30, 2022	\$ 0
2. Changes for the year:	
a. ER Contributions	41,042
b. EE Contributions	0
c. Net Investment Income	0
d. Benefit Payments	(41,042)
e. Administrative Expenses	0
f. Other	0
g. Net Changes	<u>0</u>
	\$ 0
3. Plan Net Position at June 30, 2023	<u>\$ 0</u>
4. Changes for the year:	
a. ER Contributions	59,499
b. EE Contributions	0
c. Net Investment Income	0
d. Benefit Payments	(59,499)
e. Administrative Expenses	0
f. Other	0
g. Net Changes	<u>0</u>
	\$ 0
5. Plan Net Position at June 30, 2024	<u>\$ 0</u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

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

	Total
1. Disclosed Entry Age Accrued Liability (EAAL) at June 30, 2023 ¹	\$ 1,332,795
2. Entry Age Normal Cost at June 30, 2023 ¹	55,087
3. Actual Benefit Payments-FY24	(59,499)
4. Interest ¹	56,103
5. (Gain)/Loss due to Experience Change ¹	(20,672)
6. (Gain)/Loss due to Trend Rate Change ¹	66,690
7. (Gain)/Loss due to Discount Rate Change	<u>(15,903)</u>
8. Roll-Forward EAAL at June 30, 2024	<u><u>\$ 1,414,601</u></u>

¹Assumes a 4.13% interest rate

²Assumes a 4.21% interest rate

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Changes in Net OPEB Liability (NOL) by Source Balances at June 30, 2023

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
1. Balances at June 30, 2022	\$ 1,410,649	\$ 0	\$ 1,410,649
2. Changes for the Year:			
a. Service Cost	42,656	0	42,656
b. Interest	58,609	0	58,609
c. Differences b/t Expected and Actual Experienc	(215,458)	0	(215,458)
d. Changes in Assumptions	77,381	0	77,381
e. Contributions - Employer	0	41,042	(41,042)
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	0	0
h. Actual Benefit Payments	(41,042)	(41,042)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	0	0
k. Net Changes	(77,854)	\$ 0	\$ (77,854)
3. Balances at June 30, 2023	\$ 1,332,795	\$ 0	\$ 1,332,795
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
a. 1% Decrease			\$ 1,540,858
b. 1% Increase			\$ 1,165,008
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
a. 1% Decrease			\$ 1,143,066
b. 1% Increase			\$ 1,569,362

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Changes in Net OPEB Liability (NOL) by Source Balances at June 30, 2024

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
1. Balances at June 30, 2023	\$ 1,332,795	\$ 0	\$ 1,332,795
2. Changes for the Year:			
a. Service Cost	55,087	0	55,087
b. Interest	56,103	0	56,103
c. Differences b/t Expected and Actual Experienc	(20,672)	0	(20,672)
d. Changes in Assumptions	50,787	0	50,787
e. Contributions - Employer	0	59,499	(59,499)
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	0	0
h. Actual Benefit Payments	(59,499)	(59,499)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	0	0
k. Net Changes	81,806	\$ 0	\$ 81,806
3. Balances at June 30, 2024	\$ 1,414,601	\$ 0	\$ 1,414,601
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
a. 1% Decrease			\$ 1,634,547
b. 1% Increase			\$ 1,236,618
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
a. 1% Decrease			\$ 1,211,929
b. 1% Increase			\$ 1,666,792

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Schedule of Changes in Net OPEB 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>
1. Total OPEB Liability									
a. Service Cost	\$ 55,087	\$ 42,656	\$ 64,120	\$ 67,125	\$ 69,235	\$ 77,208	\$ 78,627	\$ 76,223	\$ 92,498
b. Interest	56,103	58,609	40,253	55,762	61,223	117,136	113,500	108,370	54,890
c. Differences b/t Expected and Actual Experience	(20,672)	(215,458)	4,582	(36,015)	(54,387)	(1,824,770)	37,345	2,178,629	20,054
d. Changes of Assumptions	50,787	77,381	(460,195)	(292,426)	(44,437)	(46,326)	166,200	(820,838)	0
e. Benefit Payments	(59,499)	(41,042)	(40,716)	(41,763)	(51,900)	(51,363)	(58,457)	(59,650)	(62,303)
f. Other Changes ¹	0	0	0	0	(80,727)	0	0	0	0
g. Net Changes in Total OPEB Liability	\$ 81,806	\$ (77,854)	\$ (391,956)	\$ (247,317)	\$ (100,993)	\$ (1,728,115)	\$ 337,215	\$ 1,482,734	\$ 105,139
2. Total OPEB Liability - Beginning	\$ 1,332,795	\$ 1,410,649	\$ 1,802,605	\$ 2,049,922	\$ 2,150,915	\$ 3,879,030	\$ 3,541,815	\$ 2,059,081	\$ 1,953,942
3. Total OPEB Liability - Ending	\$ 1,414,601	\$ 1,332,795	\$ 1,410,649	\$ 1,802,605	\$ 2,049,922	\$ 2,150,915	\$ 3,879,030	\$ 3,541,815	\$ 2,059,081
4. Plan Fiduciary Net Position									
a. Contributions - Employer	\$ 59,499	\$ 41,042	\$ 40,716	\$ 41,763	\$ 51,900	\$ 51,363	\$ 58,457	\$ 59,650	\$ 62,303
b. Contributions - Employee	0	0	0	0	0	0	0	0	0
c. Net Investment Income	0	0	0	0	0	0	0	0	0
d. Benefit Payments	(59,499)	(41,042)	(40,716)	(41,763)	(51,900)	(51,363)	(58,457)	(59,650)	(62,303)
e. Administrative Expenses	0	0	0	0	0	0	0	0	0
f. Other Changes	0	0	0	0	0	0	0	0	0
g. Net Changes in Plan Fiduciary Net Position	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
5. Plan Fiduciary Net Position - Beginning	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Plan Fiduciary Net Position - Ending	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Net OPEB Liability	\$ 1,414,601	\$ 1,332,795	\$ 1,410,649	\$ 1,802,605	\$ 2,049,922	\$ 2,150,915	\$ 3,879,030	\$ 3,541,815	\$ 2,059,081
8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9. Covered Employee Payroll	\$567,088	\$438,586	\$438,586	\$406,098	\$389,416	\$377,420	\$370,652	\$359,856	\$483,451
10. Net OPEB Liability as a Percentage of Covered Employee Payroll	249.4%	303.9%	321.6%	443.9%	526.4%	569.9%	1046.5%	984.2%	425.9%

¹Repeal of the Cadillac Tax

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Average Future Working Lifetime at June 30, 2023

<u>Group</u>	<u># Count</u>	<u>Total Future Working Lifetime at June 30, 2023</u>	<u>Average Future Working Lifetime at June 30, 2023</u>
Active	4	31.52	7.88
Deferred Vested	1	0	0
Retired	<u>5</u>	<u>0</u>	<u>0</u>
Total	10	31.52	3.15

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

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

Year	Differences between Expected Recognition and Actual Experience		2023	2024	2025	2026	2027
	Experience	Period (Years)					
2022	\$ 4,582	2.75	\$ 1,666	\$ 1,250	\$ 0	\$ 0	\$ 0
2023	(215,458)	2.59	(83,188)	(83,188)	(49,082)	0	0
2024	(20,672)	3.15	0	(6,563)	(6,563)	(6,563)	(983)
Net increase (decrease) in OPEB Expense			\$ (81,522)	\$ (88,501)	\$ (55,645)	\$ (6,563)	\$ (983)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

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

Year	Differences due to Changes in Assumptions	Recognition Period (Years)	2023	2024	2025	2026	2027
2022	\$ (460,195)	2.75	\$ (167,344)	\$ (125,507)	\$ 0	\$ 0	\$ 0
2023	77,381	2.59	29,877	29,877	17,627	0	0
2024	50,787	3.15	0	16,123	16,123	16,123	2,418
Net increase (decrease) in OPEB Expense			<u>\$ (137,467)</u>	<u>\$ (79,507)</u>	<u>\$ 33,750</u>	<u>\$ 16,123</u>	<u>\$ 2,418</u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2023

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 42,656
b. Interest on the Total OPEB Liability	58,609
c. Differences between Expected and Actual Experience	(81,522)
d. Changes of Assumptions	(137,467)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	0
g. Differences between Projected and Actual Earnings on Plan Investments	0
h. OPEB Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	0
j. Other Changes in Total OPEB Liability	0
	<hr/>
Total OPEB Expense	\$ (117,724)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

Components of OPEB Expense for the Fiscal Year Ended June 30,2024

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 55,087
b. Interest on the Total OPEB Liability	56,103
c. Differences between Expected and Actual Experience	(88,501)
d. Changes of Assumptions	(79,507)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	0
g. Differences between Projected and Actual Earnings on Plan Investments	0
h. OPEB Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	0
j. Other Changes in Total OPEB Liability	0
	<hr/>
Total OPEB Expense	\$ (56,818)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

Recognized OPEB Expense	Fiscal Year Ending June 30, 2022		Fiscal Year Ending June 30, 2023		Fiscal Year Ending June 30, 2024	
	(\$61,305)		(\$117,724)		(\$56,818)	
Deferred Resources	Outflows	Inflows	Outflows	Inflows	Outflows	Inflows
Differences between Expected and Actual Experience	\$ 2,916	\$ 0	\$ 0	\$ 132,270	\$ 0	\$ 14,109
Changes of Assumptions	0	292,851	47,504	0	34,664	0
Total	<u>\$ 2,916</u>	<u>\$ 292,851</u>	<u>\$ 47,504</u>	<u>\$ 132,270</u>	<u>\$ 34,664</u>	<u>\$ 14,109</u>

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended June 30			
2022	(\$165,678)		
2023	(165,678)	(\$53,311)	
2024	(124,257)	(53,311)	\$9,560
2025		(31,455)	9,560
2026			9,560
2027			1,435

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Educational Construction Fund (ECF)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

For the Fiscal Year ended June 30, 2024, the ECF recognized OPEB Expense of (\$56,818).

At June 30, 2024, ECF reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 0	\$ 63,191
Changes of Assumptions	52,291	0
Total	\$ 52,291	\$ 63,191

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended <u>June 30</u>	<u>Amount</u>
2024	(168,008)
2025	(21,895)
2026	9,560
2027	1,435

New York City Health and Hospitals Corporation (HHC)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

Summary of June 30, 2023 OPEB Data

	NYCERS	TRS	BERS	TOTAL
1. Actives				
a. Number	30,914	0	4	30,918
b. Salary	\$2,689,939,778	NA	\$469,703	\$2,690,409,481
c. Average Age	48.97	NA	49.25	48.97
d. Average Service	9.61	NA	14.27	9.61
e. Average Salary	\$87,014	NA	\$117,426	\$87,018
2. Deferreds (Includes Deferred Retirees, if any)				
a. Number	3,648	1	0	3,649
b. Average Age	55.30	41.00	0	55.30
3. Retirees				
a. Total ¹				
i. Number	24,962	6	3	24,971
ii. Average Age	73.81	74.01	77.67	73.81
b. By Benefit				<u>Participant / Spouse</u>
i. Pre-Medicare ²				3,583 / 1,748
ii. Medicare Eligible ²				21,388 / 5,210
iii. Welfare Fund ²				22,545 / NE
iv. Medicare Part B ³				NR / NR

¹ Retirees eligible for at least one benefit from HHC.

² Retirees currently eligible for benefit from HHC.

³ Retirees eligible for benefit from HHC currently or in the future.

NR Not responsible (benefit not the responsibility of HHC).

NE Not eligible.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

June 30, 2023 Results of the Actuarial Valuation
Based on a 4.13% Discount Rate

1. Total Present Value of Projected Benefits

	Pre-Medicare	Medicare	Welfare Funds	Part B Premium	Total
a. Active	\$ 1,872,748,996	\$ 1,702,425,528	\$ 714,287,383	\$ 0	\$ 4,289,461,907
b. Deferred ¹	538,359,289	233,120,413	120,687,163	0	892,166,865
c. Retired	<u>396,123,561</u>	<u>1,097,709,549</u>	<u>523,986,973</u>	<u>0</u>	<u>2,017,820,083</u>
d. TOTAL	\$ 2,807,231,846	\$ 3,033,255,490	\$ 1,358,961,519	\$ 0	\$ 7,199,448,855

2. Entry Age Accrued Liability

a. Active	\$ 519,933,632	\$ 665,985,941	\$ 281,069,964	\$ 0	\$ 1,466,989,537
b. Deferred ¹	538,359,289	233,120,413	120,687,163	0	892,166,865
c. Retired	<u>396,123,561</u>	<u>1,097,709,549</u>	<u>523,986,973</u>	<u>0</u>	<u>2,017,820,083</u>
d. TOTAL	\$ 1,454,416,482	\$ 1,996,815,903	\$ 925,744,100	\$ 0	\$ 4,376,976,485

3. Market Value of Assets

\$ 0

4. Unfunded Accrued Liability (UAL)

\$ 4,376,976,485

5. Entry Age Normal Cost

\$ 215,102,236

6. Salary of Active Participants

\$ 2,690,409,481

7. Normal Cost Percentage
[5. / 6.]

7.995%

¹ Includes Deferred Retirees, if any.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

Market Values of Assets

	Total
1. Plan Net Position at June 30, 2022	\$ 0
2. Changes for the year:	
a. ER Contributions	282,443,210
b. EE Contributions	0
c. Net Investment Income	0
d. Benefit Payments	(282,443,210)
e. Administrative Expenses	0
f. Other	0
g. Net Changes	<u>0</u>
	<u>\$ 0</u>
3. Plan Net Position at June 30, 2023	\$ 0
4. Changes for the year:	
a. ER Contributions	200,172,174
b. EE Contributions	0
c. Net Investment Income	0
d. Benefit Payments	(200,172,174)
e. Administrative Expenses	0
f. Other	0
g. Net Changes	<u>0</u>
	<u>\$ 0</u>
5. Plan Net Position at June 30, 2024	\$ 0

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

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

	Total
1. Disclosed Entry Age Accrued Liability (EAAL) at June 30, 2023 ¹	\$ 4,379,469,732
2. Entry Age Normal Cost at June 30, 2023 ¹	215,102,236
3. Actual Benefit Payments-FY24	(200,172,174)
4. Interest ¹	185,664,087
5. (Gain)/Loss due to Experience Change ¹	(2,596,218)
6. (Gain)/Loss due to Trend Assumption Change ¹	37,249,203
7. (Gain)/Loss due to Discount Rate Change	<u>(40,533,321)</u>
8. Roll-Forward EAAL at June 30, 2024 ²	<u><u>\$ 4,574,183,545</u></u>

¹Assumes a 4.13% interest rate

²Assumes a 4.21% interest rate

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

Changes in Net OPEB Liability (NOL) by Source Balances at June 30, 2023

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
1. Balances at June 30, 2022	\$ 4,216,000,123	\$ 0	\$ 4,216,000,123
2. Changes for the Year:			
a. Service Cost	202,771,053	0	202,771,053
b. Interest	175,009,659	0	175,009,659
c. Differences b/t Expected and Actual Experience	(19,047,752)	0	(19,047,752)
d. Change in Assumptions	87,179,859	0	87,179,859
e. Contributions - Employer	0	282,443,210	(282,443,210)
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	0	0
h. Actual Benefit Payments	(282,443,210)	(282,443,210)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	0	0
k. Net Changes	\$ 163,469,609	\$ 0	\$ 163,469,609
3. Balances at June 30, 2023	\$ 4,379,469,732	\$ 0	\$ 4,379,469,732
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
a. 1% Decrease			\$ 4,920,420,037
b. 1% Increase			\$ 3,926,101,825
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
a. 1% Decrease			\$ 3,787,771,256
b. 1% Increase			\$ 5,116,242,599

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

Changes in Net OPEB Liability (NOL) by Source Balances at June 30, 2024

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
1. Balances at June 30, 2023	\$ 4,379,469,732	\$ 0	\$ 4,379,469,732
2. Changes for the Year:			
a. Service Cost	215,102,236	0	215,102,236
b. Interest	185,664,087	0	185,664,087
c. Differences b/t Expected and Actual Experience	(2,596,218)	0	(2,596,218)
d. Change in Assumptions	(3,284,118)	0	(3,284,118)
e. Contributions - Employer	0	200,172,174	(200,172,174)
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	0	0
h. Actual Benefit Payments	(200,172,174)	(200,172,174)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	0	0
k. Net Changes	\$ 194,713,813	\$ 0	\$ 194,713,813
3. Balances at June 30, 2024	\$ 4,574,183,545	\$ 0	\$ 4,574,183,545
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
a. 1% Decrease			\$ 5,125,392,324
b. 1% Increase			\$ 4,112,395,655
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
a. 1% Decrease			\$ 3,971,839,737
b. 1% Increase			\$ 5,323,480,362

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

Schedule of Changes in Net OPEB 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>
1. Total OPEB Liability									
a. Service Cost	\$ 215,102,236	\$ 202,771,053	\$ 303,476,807	\$ 279,634,887	\$ 264,511,977	\$ 307,104,165	\$ 279,873,620	\$ 274,749,014	\$ 326,174,054
b. Interest	185,664,087	175,009,659	119,206,235	148,458,160	159,281,146	161,839,949	158,153,822	147,666,641	139,259,723
c. Differences b/t Expected and Actual Experience	(2,596,218)	(19,047,752)	(191,019,280)	(189,271,728)	(450,870,527)	858,810,861	104,933,324	(122,396,196)	(43,447,941)
d. Changes of Assumptions	(3,284,118)	87,179,859	(1,045,957,143)	(183,865,460)	99,391,048	(806,009,047)	110,707,118	(661,093,887)	0
e. Benefit Payments	(200,172,174)	(282,443,210)	(267,369,727)	(116,816,521)	(230,815,371)	(171,558,795)	(235,395,190)	(56,086,853)	(95,999,857)
f. Other Changes ¹	0	0	0	0	(41,077,814)	0	0	0	0
g. Net Changes in Total OPEB Liability	\$ 194,713,813	\$ 163,469,609	\$ (1,081,663,108)	\$ (61,860,662)	\$ (199,579,541)	\$ 350,187,133	\$ 418,272,694	\$ (417,161,281)	\$ 325,985,979
2. Total OPEB Liability - Beginning	\$ 4,379,469,732	\$ 4,216,000,123	\$ 5,297,663,231	\$ 5,359,523,893	\$ 5,559,103,434	\$ 5,208,916,301	\$ 4,790,643,607	\$ 5,207,804,888	\$ 4,881,818,909
3. Total OPEB Liability - Ending	\$ 4,574,183,545	\$ 4,379,469,732	\$ 4,216,000,123	\$ 5,297,663,231	\$ 5,359,523,893	\$ 5,559,103,434	\$ 5,208,916,301	\$ 4,790,643,607	\$ 5,207,804,888
4. Plan Fiduciary Net Position									
a. Contributions - Employer	\$ 200,172,174	\$ 282,443,210	\$ 267,369,727	\$ 116,816,521	230,815,371	171,558,795	235,395,190	56,086,853	95,999,857
b. Contributions - Employee	0	0	0	0	0	0	0	0	0
c. Net Investment Income	0	0	0	0	0	0	0	0	0
d. Benefit Payments	(200,172,174)	(282,443,210)	(267,369,727)	(116,816,521)	(230,815,371)	(171,558,795)	(235,395,190)	(56,086,853)	(95,999,857)
e. Administrative Expenses	0	0	0	0	0	0	0	0	0
f. Other Changes	0	0	0	0	0	0	0	0	0
g. Net Changes in Plan Fiduciary Net Position	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
5. Plan Fiduciary Net Position - Beginning	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Plan Fiduciary Net Position - Ending	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Net OPEB Liability	\$ 4,574,183,545	\$ 4,379,469,732	\$ 4,216,000,123	\$ 5,297,663,231	\$ 5,359,523,893	\$ 5,559,103,434	\$ 5,208,916,301	\$ 4,790,643,607	\$ 5,207,804,888
8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9. Covered Employee Payroll	\$2,690,409,481	\$2,601,773,616	\$2,548,754,286	\$2,464,082,189	\$2,320,004,778	\$2,222,408,772	\$2,211,014,210	\$2,283,056,125	\$2,171,335,699
10. Net OPEB Liability as a Percentage of Covered Employee Payroll	170.0%	168.3%	165.4%	215.0%	231.0%	250.1%	235.6%	209.8%	239.8%

¹Repeal of Cadillac Tax

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

Average Future Working Lifetime at June 30, 2023

<u>Group</u>	<u># Count</u>	<u>Total Future Working Lifetime at June 30, 2023</u>	<u>Average Future Working Lifetime at June 30, 2023</u>
Active	30,918	382,818	12.38
Deferred Vested	3,649	0	0
Retired	<u>24,971</u>	<u>0</u>	<u>0</u>
Total	59,538	382,818	6.43

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

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

Year	Differences between Expected Recognition and Actual									
	Experience	Period (Years)	2023	2024	2025	2026	2027	2028	2029	2030
2017	\$ (122,396,196)	6.57	\$ (10,618,848)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2018	104,933,324	6.35	16,524,933	5,783,726	0	0	0	0	0	0
2019	858,810,861	6.30	136,319,184	136,319,184	40,895,757	0	0	0	0	0
2020	(450,870,527)	6.18	(72,956,396)	(72,956,396)	(72,956,396)	(13,132,151)	0	0	0	0
2021	(189,271,728)	6.25	(30,283,476)	(30,283,476)	(30,283,476)	(30,283,476)	(7,570,872)	0	0	0
2022	(191,019,280)	6.26	(30,514,262)	(30,514,262)	(30,514,262)	(30,514,262)	(30,514,262)	(7,933,708)	0	0
2023	(19,047,752)	6.44	(2,957,725)	(2,957,725)	(2,957,725)	(2,957,725)	(2,957,725)	(2,957,725)	(1,301,402)	0
2024	(2,596,218)	6.43	0	(403,766)	(403,766)	(403,766)	(403,766)	(403,766)	(403,766)	(173,622)
Net increase (decrease) in OPEB Expense			\$ 5,513,410	\$ 4,987,285	\$ (96,219,868)	\$ (77,291,380)	\$ (41,446,625)	\$ (11,295,199)	\$ (1,705,168)	\$ (173,622)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

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

Year	Differences Due to Changes in Assumptions	Recognition Period (Years)	2023	2024	2025	2026	2027	2028	2029	2030
2017	\$ (661,093,887)	6.57	\$ (57,355,179)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2018	110,707,118	6.35	17,434,192	6,101,966	0	0	0	0	0	0
2019	(806,009,047)	6.30	(127,937,944)	(127,937,944)	(38,381,383)	0	0	0	0	0
2020	99,391,048	6.18	16,082,694	16,082,694	16,082,694	2,894,884	0	0	0	0
2021	(183,865,460)	6.25	(29,418,474)	(29,418,474)	(29,418,474)	(29,418,474)	(7,354,616)	0	0	0
2022	(1,045,957,143)	6.26	(167,085,806)	(167,085,806)	(167,085,806)	(167,085,806)	(167,085,806)	(43,442,307)	0	0
2023	87,179,859	6.44	13,537,245	13,537,245	13,537,245	13,537,245	13,537,245	13,537,245	5,956,389	0
2024	(3,284,118)	6.43	0	(510,749)	(510,749)	(510,749)	(510,749)	(510,749)	(510,749)	(219,624)
Net increase (decrease) in OPEB Expense			\$ (334,743,272)	\$ (289,231,068)	\$ (205,776,473)	\$ (180,582,900)	\$ (161,413,926)	\$ (30,415,811)	\$ 5,445,640	\$ (219,624)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2023

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 202,771,053
b. Interest on the Total OPEB Liability	175,009,659
c. Differences between Expected and Actual Experience	5,513,410
d. Changes of Assumptions	(334,743,272)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	0
g. Differences between Projected and Actual Earnings on Plan Investments	0
h. OPEB Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	0
j. Other Changes in Total OPEB Liability	0
	<hr/>
	0
Total OPEB Expense	<u><u>\$ 48,550,850</u></u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2024

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 215,102,236
b. Interest on the Total OPEB Liability	185,664,087
c. Differences between Expected and Actual Experience	4,987,285
d. Changes of Assumptions	(289,231,068)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	0
g. Differences between Projected and Actual Earnings on Plan Investments	0
h. OPEB Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	0
j. Other Changes in Total OPEB Liability	0
Total OPEB Expense	\$ 116,522,540

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Health and Hospitals Corporation (HHC)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

For the Fiscal Year ended June 30, 2024, HHC recognized OPEB Expense of \$116,522,540.

At June 30, 2024, HHC reported total Deferred Outflows of Resources and Deferred Inflows of Resource related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 40,895,757	\$ 269,027,619
Changes of Assumptions	79,082,947	652,046,041
Total	\$ 119,978,704	\$ 921,073,660

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended <u>June 30</u>	<u>Amount</u>
2024	\$ (284,243,783)
2025	(301,996,341)
2026	(257,874,280)
2027	(202,860,551)
2028	(41,711,010)
2029	3,740,472
2030	(393,246)

New York City Housing Authority (NYCHA)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Housing Authority (NYCHA)

Summary of June 30, 2023 OPEB Data

	NYCERS	TRS	BERS	TOTAL
1. Actives				
a. Number	8,931	4	18	8,953
b. Salary	\$713,488,956	\$572,827	\$2,022,108	\$716,083,891
c. Average Age	48.09	46.50	51.33	48.09
d. Average Service	13.21	7.25	17.96	13.21
e. Average Salary	\$79,889	\$143,207	\$112,339	\$79,983
2. Deferreds (Includes Deferred Retirees, if any)				
a. Number	1,549	0	2	1,551
b. Average Age	55.70	NA	54.50	55.63
3. Retirees				
a. Total ¹				
i. Number	9,651	2	24	9,677
ii. Average Age	72.19	79.99	70.96	72.19
b. By Benefit				
			<u>Participant / Spouse</u>	
i. Pre-Medicare ²			1,931 / 1,199	
ii. Medicare Eligible ²			7,155 / 2,153	
iii. Welfare Fund ²			8,232 / NE	
iv. Medicare Part B ³			9,677 / 3,673	

¹ Retirees eligible for at least one benefit from NYCHA.

² Retirees currently eligible for benefit from NYCHA.

³ Retirees eligible for benefit from NYCHA currently or in the future.

NE Not eligible.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Housing Authority (NYCHA)

June 30, 2023 Results of the Actuarial Valuation
Based on a 4.13% Discount Rate

1. Total Present Value of Projected Benefits

	Pre-Medicare	Medicare	Welfare Funds	Part B Premium	Total
a. Active	\$ 801,336,891	\$ 514,723,437	\$ 215,655,081	\$ 499,963,835	\$ 2,031,679,244
b. Deferred ¹	294,040,715	96,433,505	48,430,251	91,079,250	529,983,721
c. Retired	<u>308,940,810</u>	<u>423,105,557</u>	<u>219,197,074</u>	<u>386,110,870</u>	<u>1,337,354,311</u>
d. TOTAL	\$ 1,404,318,416	\$ 1,034,262,499	\$ 483,282,406	\$ 977,153,955	\$ 3,899,017,276

2. Entry Age Accrued Liability

a. Active	\$ 285,237,684	\$ 225,534,979	\$ 94,216,568	\$ 214,311,106	\$ 819,300,337
b. Deferred ¹	294,040,715	96,433,505	48,430,251	91,079,250	529,983,721
c. Retired	<u>308,940,810</u>	<u>423,105,557</u>	<u>219,197,074</u>	<u>386,110,870</u>	<u>1,337,354,311</u>
d. TOTAL	\$ 888,219,209	\$ 745,074,041	\$ 361,843,893	\$ 691,501,226	\$ 2,686,638,369

3. Market Value of Assets	\$ 0
4. Unfunded Accrued Liability (UAL)	\$ 2,686,638,369
5. Entry Age Normal Cost	\$ 90,353,648
6. Salary of Active Participants	\$ 716,083,891
7. Normal Cost Percentage [5. / 6.]	12.618%

¹ Includes Deferred Retirees, if any.

New York City School Construction Authority (SCA)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

Summary of June 30, 2023 OPEB Data

	NYCERS	BERS	TOTAL
1. Actives			
a. Number	82	757	839
b. Salary	\$11,596,509	94,079,292	\$105,675,801
c. Average Age	51.27	50.65	50.71
d. Average Service	17.99	10.70	11.41
e. Average Salary	\$141,421	\$124,279	\$125,954
2. Deferreds (Includes Deferred Retirees, if any)			
a. Number	6	28	34
b. Average Age	56.83	54.29	54.74
3. Retirees			
a. Total ¹			
i. Number	65	353	418
ii. Average Age	73.90	73.69	73.72
b. By Benefit			<u>Participant / Spouse</u>
i. Pre-Medicare ²			NR / NR
ii. Medicare Eligible ²			NR / NR
iii. Welfare Fund ²			418 / NE
iv. Medicare Part B ³			NR / NR

¹ Retirees eligible for at least one benefit from SCA.

² Retirees currently eligible for benefit from SCA.

³ Retirees eligible for benefit from SCA currently or in the future.

NR Not responsible (benefit not the responsibility of SCA).

NE Not eligible

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

June 30, 2023 Results of the Actuarial Valuation
Based on a 4.13% Discount Rate

1. Total Present Value of Projected Benefits

	Pre-Medicare	Medicare	Welfare Funds	Part B Premium	Total
a. Active	\$ 0	\$ 0	\$ 19,286,116	\$ 0	\$ 19,286,116
b. Deferred ¹	0	0	1,141,809	0	1,141,809
c. Retired	<u>0</u>	<u>0</u>	<u>10,336,427</u>	<u>0</u>	<u>10,336,427</u>
d. TOTAL	\$ 0	\$ 0	\$ 30,764,352	\$ 0	\$ 30,764,352

2. Entry Age Accrued Liability

a. Active	\$ 0	\$ 0	\$ 8,444,347	\$ 0	\$ 8,444,347
b. Deferred ¹	0	0	1,141,809	0	1,141,809
c. Retired	<u>0</u>	<u>0</u>	<u>10,336,427</u>	<u>0</u>	<u>10,336,427</u>
d. TOTAL	\$ 0	\$ 0	\$ 19,922,583	\$ 0	\$ 19,922,583

3. Market Value of Assets	\$ 0
4. Unfunded Accrued Liability (UAL)	\$ 19,922,583
5. Entry Age Normal Cost	\$ 892,135
6. Salary of Active Participants	\$ 105,675,801
7. Normal Cost Percentage [5. / 6.]	0.844%

¹ Includes Deferred Retirees, if any.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

Market Values of Assets

	Total
1. Plan Net Position at June 30, 2022	\$ 0
2. Changes for the year:	
a. ER Contributions	833,953
b. EE Contributions	0
c. Net Investment Income	0
d. Benefit Payments	(833,953)
e. Administrative Expenses	0
f. Other	0
g. Net Changes	<u>\$ 0</u>
3. Plan Net Position at June 30, 2023	<u>\$ 0</u>
4. Changes for the year:	
a. ER Contributions	894,932
b. EE Contributions	0
c. Net Investment Income	0
d. Benefit Payments	(894,932)
e. Administrative Expenses	0
f. Other	0
g. Net Changes	<u>\$ 0</u>
5. Plan Net Position at June 30, 2024	<u>\$ 0</u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

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

	Total
1. Disclosed Entry Age Accrued Liability (EAAL) at June 30, 2023 ¹	\$ 21,578,289
2. Entry Age Normal Cost at June 30, 2023 ¹	892,135
3. Actual Benefit Payments-FY24	(894,932)
4. Interest ¹	909,735
5. (Gain)/Loss due to Experience Change ¹	(1,724,087)
6. (Gain)/Loss due to Discount Rate Change	<u>(212,499)</u>
7. Roll-Forward EAAL at June 30, 2024 ²	<u><u>\$ 20,548,641</u></u>

¹Assumes a 4.13% interest rate

²Assumes a 4.21% interest rate

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

Changes in Net OPEB Liability (NOL) by Source Balances at June 30, 2023

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
1. Balances at June 30, 2022	\$ 20,662,912	\$ 0	\$ 20,662,912
2. Changes for the Year:			
a. Service Cost	903,237	0	903,237
b. Interest	865,172	0	865,172
c. Differences b/t Expected and Actual Experienc	91,715	0	91,715
d. Changes in Assumptions	(110,794)	0	(110,794)
e. Contributions - Employer	0	833,953	(833,953)
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	0	0
h. Actual Benefit Payments	(833,953)	(833,953)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	0	0
k. Net Changes	\$ 915,377	\$ 0	\$ 915,377
3. Balances at June 30, 2023	\$ 21,578,289	\$ 0	\$ 21,578,289
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
a. 1% Decrease			\$ 24,604,846
b. 1% Increase			\$ 19,051,279
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
a. 1% Decrease			\$ 18,352,983
b. 1% Increase			\$ 25,665,712

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

Changes in Net OPEB Liability (NOL) by Source Balances at June 30, 2024

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
1. Balances at June 30, 2023	\$ 21,578,289	\$ 0	\$ 21,578,289
2. Changes for the Year:			
a. Service Cost	892,135	0	892,135
b. Interest	909,735	0	909,735
c. Differences b/t Expected and Actual Experienc	(1,724,087)	0	(1,724,087)
d. Changes in Assumptions	(212,499)	0	(212,499)
e. Contributions - Employer	0	894,932	(894,932)
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	0	0
h. Actual Benefit Payments	(894,932)	(894,932)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	0	0
k. Net Changes	\$ (1,029,648)	\$ 0	\$ (1,029,648)
3. Balances at June 30, 2024	\$ 20,548,641	\$ 0	\$ 20,548,641
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
a. 1% Decrease			\$ 23,440,388
b. 1% Increase			\$ 18,133,974
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
a. 1% Decrease			\$ 17,465,638
b. 1% Increase			\$ 24,460,102

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

Schedule of Changes in Net OPEB 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>
1. Total OPEB Liability									
a. Service Cost	\$ 892,135	\$ 903,237	\$ 1,578,872	\$ 1,480,875	\$ 1,357,943	\$ 1,363,069	\$ 1,226,189	\$ 1,050,170	\$ 1,281,787
b. Interest	909,735	865,172	626,426	725,109	722,793	741,663	715,888	615,479	611,500
c. Differences b/t Expected and Actual Experience	(1,724,087)	91,715	(1,756,730)	(369,757)	(571,663)	2,835,826	1,943,051	(761,806)	(32,395)
d. Changes of Assumptions	(212,499)	(110,794)	(6,529,405)	345,724	489,564	(3,223,925)	508,111	(3,259,111)	0
e. Benefit Payments	(894,932)	(833,953)	(820,639)	(787,691)	(749,119)	(637,257)	(567,069)	(549,250)	(477,190)
f. Other Changes	0	0	0	0	0	0	0	0	0
g. Net Changes in Total OPEB Liability	\$ (1,029,648)	\$ 915,377	\$ (6,901,476)	\$ 1,394,260	\$ 1,249,518	\$ 1,079,376	\$ 3,826,170	\$ (2,904,518)	\$ 1,383,702
2. Total OPEB Liability - Beginning	\$ 21,578,289	\$ 20,662,912	\$ 27,564,388	\$ 26,170,128	\$ 24,920,610	\$ 23,841,234	\$ 20,015,064	\$ 22,919,582	\$ 21,535,880
3. Total OPEB Liability - Ending	\$ 20,548,641	\$ 21,578,289	\$ 20,662,912	\$ 27,564,388	\$ 26,170,128	\$ 24,920,610	\$ 23,841,234	\$ 20,015,064	\$ 22,919,582
4. Plan Fiduciary Net Position									
a. Contributions - Employer	\$ 894,932	\$ 833,953	\$ 820,639	\$ 787,691	\$ 749,119	\$ 637,257	\$ 567,069	\$ 549,250	\$ 477,190
b. Contributions - Employee	0	0	0	0	0	0	0	0	0
c. Net Investment Income	0	0	0	0	0	0	0	0	0
d. Benefit Payments	(894,932)	(833,953)	(820,639)	(787,691)	(749,119)	(637,257)	(567,069)	(549,250)	(477,190)
e. Administrative Expenses	0	0	0	0	0	0	0	0	0
f. Other Changes	0	0	0	0	0	0	0	0	0
g. Net Changes in Plan Fiduciary Net Position	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
5. Plan Fiduciary Net Position - Beginning	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Plan Fiduciary Net Position - Ending	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Net OPEB Liability	\$ 20,548,641	\$ 21,578,289	\$ 20,662,912	\$ 27,564,388	\$ 26,170,128	\$ 24,920,610	\$ 23,841,234	\$ 20,015,064	\$ 22,919,582
8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9. Covered Employee Payroll	\$ 105,675,801	\$ 94,432,879	\$ 91,466,078	\$ 90,540,363	\$ 85,313,119	\$ 80,058,947	\$ 73,176,662	\$ 68,026,651	\$ 60,765,975
10. Net OPEB Liability as a Percentage of Covered Employee Payroll	19.4%	22.9%	22.6%	30.4%	30.7%	31.1%	32.6%	29.4%	37.7%

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

Average Future Working Lifetime at June 30, 2023

<u>Group</u>	<u># Count</u>	<u>Total Future Working Lifetime at June 30, 2023</u>	<u>Average Future Working Lifetime at June 30, 2023</u>
Active	839	10,024	11.95
Deferred Vested	34	0	0
Retired	<u>418</u>	<u>0</u>	<u>0</u>
Total	1,291	10,024	7.76

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

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

Year	Differences between Expected Recognition and Actual Experience		Period									
	Experience	(Years)	2023	2024	2025	2026	2027	2028	2029	2030	2031	
2017	\$ (761,806)	6.41	\$ (48,730)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2018	1,943,051	6.44	301,716	132,755	0	0	0	0	0	0	0	0
2019	2,835,826	7.45	380,648	380,648	380,648	171,290	0	0	0	0	0	0
2020	(571,663)	7.27	(78,633)	(78,633)	(78,633)	(78,633)	(21,232)	0	0	0	0	0
2021	(369,757)	7.44	(49,699)	(49,699)	(49,699)	(49,699)	(49,699)	(21,864)	0	0	0	0
2022	(1,756,730)	7.29	(240,978)	(240,978)	(240,978)	(240,978)	(240,978)	(240,978)	(69,884)	0	0	0
2023	91,715	7.54	12,164	12,164	12,164	12,164	12,164	12,164	12,164	6,567	0	0
2024	(1,724,087)	7.76	0	(222,176)	(222,176)	(222,176)	(222,176)	(222,176)	(222,176)	(222,176)	(222,176)	(168,855)
Net increase (decrease) in OPEB Expense			\$ 276,488	\$ (65,919)	\$ (198,674)	\$ (408,032)	\$ (521,921)	\$ (472,854)	\$ (279,896)	\$ (215,609)	\$ (168,855)	

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

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

Year	Differences Due to Changes in Assumptions	Recognition Period (Years)	2023	2024	2025	2026	2027	2028	2029	2030	2031
2017	\$ (3,259,111)	6.41	\$ (208,459)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2018	508,111	6.44	78,899	34,717	0	0	0	0	0	0	0
2019	(3,223,925)	7.45	(432,742)	(432,742)	(432,742)	(194,731)	0	0	0	0	0
2020	489,564	7.27	67,340	67,340	67,340	67,340	18,184	0	0	0	0
2021	345,724	7.44	46,468	46,468	46,468	46,468	46,468	20,448	0	0	0
2022	(6,529,405)	7.29	(895,666)	(895,666)	(895,666)	(895,666)	(895,666)	(895,666)	(259,743)	0	0
2023	(110,794)	7.54	(14,694)	(14,694)	(14,694)	(14,694)	(14,694)	(14,694)	(14,694)	(7,936)	0
2024	(212,499)	7.76	0	(27,384)	(27,384)	(27,384)	(27,384)	(27,384)	(27,384)	(27,384)	(20,811)
Net increase (decrease) in OPEB Expense			<u>\$ (1,358,854)</u>	<u>\$ (1,221,961)</u>	<u>\$ (1,256,678)</u>	<u>\$ (1,018,667)</u>	<u>\$ (873,092)</u>	<u>\$ (917,296)</u>	<u>\$ (301,821)</u>	<u>\$ (35,320)</u>	<u>\$ (20,811)</u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2023

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 903,237
b. Interest on the Total OPEB Liability	865,172
c. Differences between Expected and Actual Experience	276,488
d. Changes of Assumptions	(1,358,854)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	0
g. Differences between Projected and Actual Earnings on Plan Investments	0
h. OPEB Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	0
Total OPEB Expense	\$ 686,043

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2024

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 892,135
b. Interest on the Total OPEB Liability	909,735
c. Differences between Expected and Actual Experience	(65,919)
d. Changes of Assumptions	(1,221,961)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	0
g. Differences between Projected and Actual Earnings on Plan Investments	0
h. OPEB Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	0
Total OPEB Expense	<u>\$ 513,990</u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

	Fiscal Year Ending June 30, 2017		Fiscal Year Ending June 30, 2018		Fiscal Year Ending June 30, 2019		Fiscal Year Ending June 30, 2020		Fiscal Year Ending June 30, 2021		Fiscal Year Ending June 30, 2022		Fiscal Year Ending June 30, 2023		Fiscal Year Ending June 30, 2024	
Recognized OPEB Expense	\$1,033,307		\$1,690,350		\$1,800,911		\$1,765,622		\$1,887,639		\$753,292		\$686,043		\$513,990	
Deferred Resources	Outflows		Inflows		Outflows		Inflows		Outflows		Inflows		Outflows		Inflows	
Differences between Expected and Actual Experience	\$ 0	\$ 642,960	\$ 1,641,335	\$ 0	\$ 2,455,178	\$ 0	\$ 0	\$ 493,030	\$ 0	\$ 320,058	\$ 0	\$ 1,515,752	\$ 79,551	\$ 0	\$ 0	\$ 1,501,911
Changes of Assumptions	0	2,750,669	429,212	0	0	2,791,183	422,224	0	299,256	0	0	5,633,739	0	96,100	0	185,115
Total	\$ 0	\$ 3,393,629	\$ 2,070,547	\$ 0	\$ 2,455,178	\$ 2,791,183	\$ 422,224	\$ 493,030	\$ 299,256	\$ 320,058	\$ 0	\$ 7,149,491	\$ 79,551	\$ 96,100	\$ 0	\$ 1,687,026

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended June 30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
		(\$627,288)		\$380,615	(\$52,094)	(\$11,293)										
		(\$27,288)		\$380,615	(\$2,094)											
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)										
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$3,231)									
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)								
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$2,530)							
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)						
		(\$27,288)		\$380,615	(\$2,094)	(\$11,293)	(\$11,293)	(\$1,136,644)	(\$1,136,644)	(\$2,530)	</					

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City School Construction Authority (SCA)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

For the Fiscal Year ended June 30, 2024, SCA recognized OPEB Expense of \$513,990.

At June 30, 2024, SCA reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 619,325	\$ 2,885,166
Changes of Assumptions	312,716	4,736,401
Total	\$ 932,041	\$ 7,621,567

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended <u>June 30</u>	<u>Amount</u>
2024	\$ (1,287,880)
2025	(1,455,352)
2026	(1,426,699)
2027	(1,395,013)
2028	(1,390,150)
2029	(581,717)
2030	(250,929)
2031	(189,666)

New York City Municipal Water Finance Authority (WFA)

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Summary of June 30, 2023 OPEB Data

	NYCERS	BERS	TOTAL
1. Actives			
a. Number	9	0	9
b. Salary	\$1,227,912	NA	\$1,227,912
c. Average Age	45.67	NA	45.67
d. Average Service	13.44	NA	13.44
e. Average Salary	\$136,435	NA	\$136,435
2. Deferreds (Includes Deferred Retirees, if any)			
a. Number	3	0	3
b. Average Age	47.00	NA	47.00
3. Retirees			
a. Total ¹			
i. Number	6	1	7
ii. Average Age	67.93	79.81	69.63
b. By Benefit			<u>Participant / Spouse</u>
i. Pre-Medicare ²			3 / 3
ii. Medicare Eligible ²			4 / 1
iii. Welfare Fund ²			7 / NE
iv. Medicare Part B ³			NR / NR

¹ Retirees eligible for at least one benefit from WFA.

² Retirees currently eligible for benefit from WFA.

³ Retirees eligible for benefit from WFA currently or in the future.

NR Not responsible (benefit not the responsibility of WFA).

NE Not eligible.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

June 30, 2023 Results of the Actuarial Valuation
Based on a 4.13% Discount Rate

1. Total Present Value of Projected Benefits

	Pre-Medicare	Medicare	Welfare Funds	Part B Premium	Total
a. Active	\$ 753,682	\$ 553,403	\$ 234,462	\$ 0	\$ 1,541,547
b. Deferred ¹	775,124	198,409	103,782	0	1,077,315
c. Retired	<u>807,886</u>	<u>363,505</u>	<u>206,428</u>	<u>0</u>	<u>1,377,819</u>
d. TOTAL	\$ 2,336,692	\$ 1,115,317	\$ 544,672	\$ 0	\$ 3,996,681

2. Entry Age Accrued Liability

a. Active	\$ 228,923	\$ 242,093	\$ 99,928	\$ 0	\$ 570,944
b. Deferred ¹	775,124	198,409	103,782	0	1,077,315
c. Retired	<u>807,886</u>	<u>363,505</u>	<u>206,428</u>	<u>0</u>	<u>1,377,819</u>
d. TOTAL	\$ 1,811,933	\$ 804,007	\$ 410,138	\$ 0	\$ 3,026,078

3. Market Value of Assets	\$	0
4. Unfunded Accrued Liability (UAL)	\$	3,026,078
5. Entry Age Normal Cost	\$	68,554
6. Salary of Active Participants	\$	1,227,912
7. Normal Cost Percentage [5. / 6.]		5.583%

¹ Includes Deferred Retirees, if any.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Market Values of Assets

	Total
1. Plan Net Position at June 30, 2022	\$ 0
2. Changes for the year:	
a. ER Contributions	70,785
b. EE Contributions	0
c. Net Investment Income	0
d. Benefit Payments	(70,785)
e. Administrative Expenses	0
f. Other	0
g. Net Changes	<u>0</u>
	\$ 0
3. Plan Net Position at June 30, 2023	<u>\$ 0</u>
4. Changes for the year:	
a. ER Contributions	108,326
b. EE Contributions	0
c. Net Investment Income	0
d. Benefit Payments	(108,326)
e. Administrative Expenses	0
f. Other	0
g. Net Changes	<u>0</u>
	\$ 0
5. Plan Net Position at June 30, 2024	<u>\$ 0</u>

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

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

	Total
1. Disclosed Entry Age Accrued Liability (EAAL) at June 30, 2023 ¹	\$ 2,024,102
2. Entry Age Normal Cost at June 30, 2023 ¹	68,554
3. Actual Benefit Payments-FY24	(108,326)
4. Interest ¹	84,212
5. (Gain)/Loss due to Experience Change ¹	1,043,358
6. (Gain)/Loss due to Trend Assumption Change ¹	16,358
7. (Gain)/Loss due to Discount Rate Change	<u>(31,316)</u>
8. Roll-Forward EAAL at June 30, 2024 ²	<u><u>\$ 3,096,942</u></u>

¹Assumes a 4.13% interest rate

²Assumes a 4.21% interest rate

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Changes in Net OPEB Liability (NOL) by Source Balances at June 30, 2023

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
1. Balances at June 30, 2022	\$ 1,770,915	\$ 0	\$ 1,770,915
2. Changes for the Year:			
a. Service Cost	70,742	0	70,742
b. Interest	73,891	0	73,891
c. Differences b/t Expected and Actual Experienc	112,539	0	112,539
d. Change in Assumptions	66,800	0	66,800
e. Contributions - Employer	0	70,785	(70,785)
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	0	0
h. Actual Benefit Payments	(70,785)	(70,785)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	0	0
k. Net Changes	\$ 253,187	\$ 0	\$ 253,187
3. Balances at June 30, 2023	\$ 2,024,102	\$ 0	\$ 2,024,102
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
a. 1% Decrease			\$ 2,307,404
b. 1% Increase			\$ 1,792,463
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
a. 1% Decrease			\$ 1,714,277
b. 1% Increase			\$ 2,420,800

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Changes in Net OPEB Liability (NOL) by Source Balances at June 30, 2024

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
1. Balances at June 30, 2023	\$ 2,024,102	\$ 0	\$ 2,024,102
2. Changes for the Year:			
a. Service Cost	68,554	0	68,554
b. Interest	84,212	0	84,212
c. Differences b/t Expected and Actual Experienc	1,043,358	0	1,043,358
d. Change in Assumptions	(14,958)	0	(14,958)
e. Contributions - Employer	0	108,326	(108,326)
f. Contributions - Employee	0	0	0
g. Net Investment Income	0	0	0
h. Actual Benefit Payments	(108,326)	(108,326)	0
i. Administrative Expenses	0	0	0
j. Other Changes	0	0	0
k. Net Changes	\$ 1,072,840	\$ 0	\$ 1,072,840
3. Balances at June 30, 2024	\$ 3,096,942	\$ 0	\$ 3,096,942
4. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
a. 1% Decrease			\$ 3,529,525
b. 1% Increase			\$ 2,745,799
5. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
a. 1% Decrease			\$ 2,671,725
b. 1% Increase			\$ 3,632,372

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Schedule of Changes in Net OPEB 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>
1. Total OPEB Liability									
a. Service Cost	\$ 68,554	\$ 70,742	\$ 111,586	\$ 111,880	\$ 96,812	\$ 110,962	\$ 93,822	\$ 101,168	\$ 136,444
b. Interest	84,212	73,891	44,251	54,034	53,413	46,397	43,418	43,073	42,584
c. Differences b/t Expected and Actual Experience	1,043,358	112,539	334,386	(114,048)	(43,206)	571,891	(106,042)	(96,417)	(8,454)
d. Changes of Assumptions	(14,958)	66,800	(628,139)	(34,314)	32,716	(335,771)	34,849	(222,259)	0
e. Benefit Payments	(108,326)	(70,785)	(18,774)	(18,699)	(20,517)	(23,115)	(20,396)	(14,901)	(16,973)
f. Other Changes ¹	0	0	0	0	(18,300)	0	0	0	0
g. Net Changes in Total OPEB Liability	\$ 1,072,840	\$ 253,187	\$ (156,690)	\$ (1,147)	\$ 100,918	\$ 370,364	\$ 45,651	\$ (189,336)	\$ 153,601
2. Total OPEB Liability - Beginning	\$ 2,024,102	\$ 1,770,915	\$ 1,927,605	\$ 1,928,752	\$ 1,827,834	\$ 1,457,470	\$ 1,411,819	\$ 1,601,155	\$ 1,447,554
3. Total OPEB Liability - Ending	\$ 3,096,942	\$ 2,024,102	\$ 1,770,915	\$ 1,927,605	\$ 1,928,752	\$ 1,827,834	\$ 1,457,470	\$ 1,411,819	\$ 1,601,155
4. Plan Fiduciary Net Position									
a. Contributions - Employer	\$ 108,326	\$ 70,785	\$ 18,774	\$ 18,699	\$ 20,517	\$ 23,115	\$ 20,396	\$ 14,901	\$ 16,973
b. Contributions - Employee	0	0	0	0	0	0	0	0	0
c. Net Investment Income	0	0	0	0	0	0	0	0	0
d. Benefit Payments	(108,326)	(70,785)	(18,774)	(18,699)	(20,517)	(23,115)	(20,396)	(14,901)	(16,973)
e. Administrative Expenses	0	0	0	0	0	0	0	0	0
f. Other Changes	0	0	0	0	0	0	0	0	0
g. Net Changes in Plan Fiduciary Net Position	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
5. Plan Fiduciary Net Position - Beginning	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Plan Fiduciary Net Position - Ending	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Net OPEB Liability	\$ 3,096,942	\$ 2,024,102	\$ 1,770,915	\$ 1,927,605	\$ 1,928,752	\$ 1,827,834	\$ 1,457,470	\$ 1,411,819	\$ 1,601,155
8. Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9. Covered Employee Payroll	\$ 1,227,912	\$ 1,295,245	\$ 1,155,824	\$ 1,209,068	\$ 1,187,306	\$ 942,469	\$ 858,968	\$ 1,038,842	\$ 1,147,964
10. Net OPEB Liability as a Percentage of Covered Employee Payroll	252.2%	156.3%	153.2%	159.4%	162.4%	193.9%	169.7%	135.9%	139.5%

¹Repeal of Cadillac Tax

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Average Future Working Lifetime at June 30, 2023

<u>Group</u>	<u># Count</u>	<u>Total of Future Working Lifetime at June 30, 2023</u>	<u>Average Future Working Lifetime at June 30, 2023</u>
Active	9	130.49	14.50
Deferred Vested	3	0	0
Retired	<u>7</u>	<u>0</u>	<u>0</u>
Total	19	130.49	6.87

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

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

Year	Differences between Expected Recognition and Actual Experience		Period									
	Experience	(Years)	2023	2024	2025	2026	2027	2028	2029	2030	2031	
2016	\$ (8,454)	9.26 ¹	\$ (913)	\$ (913)	\$ (237)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2017	(96,417)	9.26	(10,412)	(10,412)	(10,412)	(2,709)	0	0	0	0	0	0
2018	(106,042)	8.71	(12,175)	(12,175)	(12,175)	(8,642)	0	0	0	0	0	0
2019	571,891	8.51	67,202	67,202	67,202	67,202	34,275	0	0	0	0	0
2020	(43,206)	8.39	(5,150)	(5,150)	(5,150)	(5,150)	(5,150)	(2,006)	0	0	0	0
2021	(114,048)	9.39	(12,146)	(12,146)	(12,146)	(12,146)	(12,146)	(12,146)	(12,146)	(4,734)	0	0
2022	334,386	8.03	41,642	41,642	41,642	41,642	41,642	41,642	41,642	1,250	0	0
2023	112,539	8.01	14,050	14,050	14,050	14,050	14,050	14,050	14,050	14,050	139	0
2024	1,043,358	6.87	0	151,872	151,872	151,872	151,872	151,872	151,872	132,126	0	0
Net increase (decrease) in OPEB Expense			\$ 82,098	\$ 233,970	\$ 234,646	\$ 246,119	\$ 224,543	\$ 193,412	\$ 195,418	\$ 142,692	\$ 139	0

¹Represents the Future Working Lifetime as of June 30, 2016 due to the timing of GASB 74/75 implementation. All other years are as of the beginning of the fiscal year.

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

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

Year	Differences Due to Changes in Assumptions	Recognition Period (Years)										
			2023	2024	2025	2026	2027	2028	2029	2030	2031	
2017	\$ (222,259)	9.26	\$ (24,002)	\$ (24,002)	\$ (24,002)	\$ (6,241)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2018	34,849	8.71	4,001	4,001	4,001	2,841	0	0	0	0	0	0
2019	(335,771)	8.51	(39,456)	(39,456)	(39,456)	(39,456)	(20,123)	0	0	0	0	0
2020	32,716	8.39	3,899	3,899	3,899	3,899	3,899	1,524	0	0	0	0
2021	(34,314)	9.39	(3,654)	(3,654)	(3,654)	(3,654)	(3,654)	(3,654)	(3,654)	(1,428)	0	0
2022	(628,139)	8.03	(78,224)	(78,224)	(78,224)	(78,224)	(78,224)	(78,224)	(78,224)	(2,347)	0	0
2023	66,800	8.01	8,340	8,340	8,340	8,340	8,340	8,340	8,340	8,340	8,340	80
2024	(14,958)	6.87	0	(2,177)	(2,177)	(2,177)	(2,177)	(2,177)	(2,177)	(2,177)	(1,896)	0
Net increase (decrease) in OPEB Expense			\$ (129,096)	\$ (131,273)	\$ (131,273)	\$ (114,672)	\$ (91,939)	\$ (74,191)	\$ (75,715)	\$ 2,669	\$ 80	\$ 80

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2023

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 70,742
b. Interest on the Total OPEB Liability	73,891
c. Differences between Expected and Actual Experience	82,098
d. Changes of Assumptions	(129,096)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	0
g. Differences between Projected and Actual Earnings on Plan Investments	0
h. OPEB Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	0
j. Other Changes in Total OPEB Liability	0
Total OPEB Expense	\$ 97,635

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

Components of OPEB Expense for the Fiscal Year Ended June 30, 2024

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 68,554
b. Interest on the Total OPEB Liability	84,212
c. Differences between Expected and Actual Experience	233,970
d. Changes of Assumptions	(131,273)
e. Employee Contributions	0
f. Projected Earnings on OPEB Plan Investments	0
g. Differences between Projected and Actual Earnings on Plan Investments	0
h. OPEB Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	0
j. Other Changes in Total OPEB Liability	0
Total OPEB Expense	\$ 255,463

NEW YORK CITY HEALTH BENEFITS PROGRAM

Governmental Accounting Standards Board Statements No. 75 (GASB 75)

New York City Municipal Water Finance Authority (WFA)

OPEB Expense, Deferred Outflows of Resources, Deferred Inflows of Resources

For the Fiscal Year ended June 30, 2024, WFA recognized OPEB Expense of \$255,463.

At June 30, 2024, WFA reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 1,354,064	\$ 117,095
Changes of Assumptions	70,183	555,224
Total	\$ 1,424,247	\$ 672,319

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ended <u>June 30</u>	<u>Amount</u>
2024	\$ 102,697
2025	103,373
2026	131,447
2027	132,604
2028	119,221
2029	119,703
2030	145,361
2031	219