



## **OFFICE OF THE ACTUARY**

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

**SHERRY S. CHAN**  
CHIEF ACTUARY

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

**FOR FISCAL YEAR ENDED JUNE 30, 2015**

**October 2, 2015**

**Revised  
January 8, 2016**



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**SHERRY S. CHAN**  
CHIEF ACTUARY

January 8, 2016

Honorable Scott M. Stringer  
Comptroller  
The City of New York  
Municipal Building, Room 530  
One Centre Street  
New York, NY 10007

Re: **REVISED** GASB67/68

Dear Comptroller Stringer:

This **REVISED** Second Annual GASB67/68 Report for the City of New York and the New York City Retirement Systems (Report) presents information requested in a letter from Ms. Michele Mark Levine dated June 11, 2015 and updates the report dated October 2, 2015 to refine the proportionate share calculations for the participating employers in NYCERS, TRS and BERS.

### Background

During June 2012 the Governmental Accounting Standards Board (GASB) released two new accounting standards for public pension plans, Statement No. 67 (GASB67) and Statement No. 68 (GASB68), collectively "GASB67/68".

GASB67, *Financial Reporting for Pension Plans*, amends GASB Statement No. 25 (GASB25) and is effective for financial statements for fiscal years beginning after June 15, 2013 (i.e., Fiscal Year 2014 for each of the New York City Retirement Systems<sup>1</sup> (NYCRS or Systems)).

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

GASB68, *Accounting and Financial Reporting for Pensions*, amends GASB Statement No. 27 (GASB27) and is effective for financial statements for fiscal years beginning after June 15, 2014 (i.e., Fiscal Year 2015 for the City of New York (the City)).

Although the City was not required to report under GASB68 until Fiscal Year 2015, the City decided to “early implement” and presented its financial statements under the provisions of GASB68 beginning Fiscal Year 2014. As a result, certain Fiscal Year 2013 financial results were restated.

#### Executive Summary

1. This REVISED Report presents information, intended for use by the City of New York for accounting and financial reporting under Governmental Accounting Standards Board Statement No. 68, as amended by GASB Statement No. 71 (GASB71), for Fiscal Year 2015 (i.e., July 1, 2014 to June 30, 2015).
2. This REVISED Report also presents information, intended for use by each System for accounting and financial reporting under Governmental Accounting Standards Board Statement No. 67, for Fiscal Year 2015 (i.e., July 1, 2014 to June 30, 2015).

3. The following Table provides a summary of the principal GASB67/68 results for Fiscal Year 2015, by System and in total. Detailed results including results for participating employers (Obligors), if applicable, are provided in Appendices A-E.

<b>SUMMARY OF PRINCIPAL GASB67/68 RESULTS FOR FISCAL YEAR 2015</b> <b>QUALIFIED PENSION PLAN ONLY UNLESS OTHERWISE STATED</b> <b>(\$ Millions)</b>						
	<b>NYCERS*</b>	<b>TRS</b>	<b>BERS</b>	<b>POLICE*</b>	<b>FIRE*</b>	<b>TOTAL</b>
Total Pension Liability (TPL)	\$ 75,315.6	\$65,040.4	\$4,460.2	\$47,857.7	\$18,601.8	\$211,275.7
Plan Fiduciary Net Position (PFNP)	\$ 55,074.8	\$44,254.7	\$3,359.8	\$35,345.1	\$11,679.3	\$149,713.7
Net Pension Liability (NPL)	\$ 20,240.8	\$20,785.7	\$1,100.4	\$12,512.6	\$ 6,922.5	\$61,562.0
PFNP as a % of TPL	73.1%	68.0%	75.3%	73.9%	62.8%	70.9%
Pension Expense	\$ 2,091.8	\$2,162.1	\$139.0	\$ 1,203.6	\$ 601.7	\$6,198.2

\* Includes VSFs

4. The New York City Off-Track Betting Corporation (OTB) is shown herein as an Obligor. It is unclear at this time whether OTB's pension costs, liabilities and allocated assets are to be reported by the City.
5. Some of the Obligors operate on a fiscal year that is different from the City's fiscal year. Those Obligors should consult with their auditors to determine how to apply the results shown in this REVISED Report in their individual financial statements.
6. The results contained herein are based upon the Office of the Actuary's (OA) interpretation of GASB67, GASB68 and GASB71, in consultation with the New York City Office of the Comptroller (OC) and Deloitte & Touche, LLP (Deloitte), the City's auditor. The results are based upon an actuarial valuation date of June 30, 2013 and a Measurement Date of June 30, 2015 for Fiscal Year 2015. A Measurement Date of June 30, 2014 was used for Fiscal Year 2014 items.
7. The results contained herein are for accounting and financial reporting purposes only. Therefore, these results are not to be relied upon for other purposes, including but not limited to, funding of the NYCERS, investment decisions and plan design.
8. Section I provides a summary of the census data used to prepare the GASB67/68 results.
9. Section II discusses the assets used to determine the Plan Fiduciary Net Position (PFNP) and the Net Pension Liability (NPL).
10. Section III addresses actuarial assumptions and methods used to determine the GASB67/68 results contained herein.
11. Section IV addresses Plan Provisions.
12. Section V describes the methodology used to roll forward to the Measurement Dates amounts from the June 30, 2013 (Lag) actuarial valuations of the NYCERS.
13. Section VI describes the methodology used to allocate results to Obligors in the multiple employer Systems (i.e., NYCERS, TRS and BERS).
14. Section VII discusses Subsequent Events.

15. Section VIII shows the Net Pension Liability for each System calculated using a Discount Rate that is 1-percentage-point higher and 1-percentage-point lower than the Current Rate of 7.0% per annum (Sensitivity Analysis).
16. Appendix A of this Report presents detailed GASB67/68 results for NYCERS.
17. Appendix B of this Report presents detailed GASB67/68 results for TRS.
18. Appendix C of this Report presents detailed GASB67/68 results for BERS.
19. Appendix D of this Report presents detailed GASB67/68 results for POLICE.
20. Appendix E of this Report presents detailed GASB67/68 results for FIRE.
21. Appendix F of this Report acknowledges those who assisted in the development of the results contained herein and the production of this Report.

### Conclusion

This REVISED Report is intended to present the accounting and financial reporting information required under GASB67 and GASB68 as of the Measurement Date of June 30, 2015 and the Reporting Date of June 30, 2015 for the City of New York, for certain Obligors and for the New York City Retirement Systems. This Report also presents Fiscal Year 2014 results.

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

Finally, while efforts have been made to have numbers in the Appendices add exactly, there are instances where rounding of individual components may result in the appearance of totals not equaling the sum of the parts.

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

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

The actuarial valuations upon which the Total Pension Liability for each System are based, were performed under the direction of the prior Chief Actuary for the New York City Retirement Systems, Mr. Robert C. North, Jr. Mr. North met and continues to meet the Qualification Standards of the American Academy of Actuaries to issue Statements of Actuarial Opinion.

Best Regards,

Sherry S. Chan  
Chief Actuary

SSC:srh

cc: New York City Office of the Actuary

Mr. John Gibney  
Mr. Sam Rumley  
Mr. Michael Samet

Component Units

Mr. Robert Balducci - Municipal Water Finance Authority  
Mr. Dan Frydberg - New York City Housing Authority  
Mr. John Hepburn - School Construction Authority  
Mr. Julian John - New York City Health and Hospitals Corporation  
Mr. Jeffrey Pagelson - New York City Housing Authority  
Mr. Aaron Stern - New York City Transit Authority  
Mr. Len Zinnanti - City University of New York

New York City Office of the Comptroller

Ms. Susan Cornwall  
Mr. David Jeter  
Ms. Berta Lara  
Ms. Michele Levine  
Ms. Jackie Thompson

Deloitte

Mr. Phil Chan  
Mr. Glen Friedrich  
Mr. Mike Malloy  
Mr. John Potts  
Ms. Jill Strohmeyer

New York City Office of Management and Budget

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

New York City Retirement Systems

Ms. Mary Basso - New York Fire Department Pension Fund  
Ms. Sunny Bavakutty - New York City Police Pension Fund  
Ms. Diane D'Alessandro - New York City Employees' Retirement System  
Ms. Dorothea Dowling - New York City Teachers' Retirement System  
Mr. Angel Garcia - New York Fire Department Pension Fund  
Mr. Michael Goldson - New York City Employees' Retirement System  
Mr. Harvey Gordon - New York City Board of Education Retirement System  
Mr. John Hartman - New York City Employees' Retirement System  
Mr. Rick Hederman - New York City Board of Education Retirement System  
Mr. Kevin Holloran - New York City Police Pension Fund  
Mr. Paul Raucci - New York City Teachers' Retirement System  
Ms. Patricia Reilly - New York City Teachers' Retirement System



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## SECTION I

### CENSUS DATA

The census data used in the development of the GASB67/68 results contained herein is the census data used in the June 30, 2013 (Lag) actuarial valuations of the New York City Retirement Systems<sup>1</sup> (NYCRS or Systems) to determine the final Fiscal Year 2015 employer pension contributions.

The Office of the Actuary (OA) and Buck Consultants, LLC (Buck) performed tests on this data and, on the basis of these tests, the Chief Actuary of the New York City Retirement Systems (the Actuary) believes the data is sufficiently complete and appropriate for developing the GASB67/68 results contained in this Report.

The following Table I-1 presents a summary of the census data used in the June 30, 2013 (Lag) actuarial valuations to determine the final Fiscal Year 2015 employer pension contributions. Further detail can be found in the Comprehensive Annual Financial Report (CAFR) for each System.

<b>Table I-1</b>						
<b>SUMMARY OF CENSUS DATA USED IN THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATIONS</b>						
<b>GROUP</b>	<b>NYCERS</b>	<b>TRS</b>	<b>BERS</b>	<b>POLICE</b>	<b>FIRE</b>	<b>TOTAL</b>
Active	185,971	112,481	25,848	34,775	10,182	369,257
Active/Inactive	16,482	6,683	4,127	1,287	17	28,596
Deferred Vested	10,086	10,867	182	715	33	21,883
Retired	139,399	78,177	15,455	46,950	16,807	296,788
Total	351,938	208,208	45,612	83,727	27,039	716,524

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

The following Table I-2 presents the salaries of the active members shown in Table I-1 at June 30, 2013, projected to June 30, 2014 and projected to December 31, 2014. The employer contributions for Fiscal Year 2015 were based on projected covered payroll at December 31, 2014.

<b>Table I-2</b> <b>SALARIES OF ACTIVE MEMBERS</b>			
<b>System</b>	<b>June 30, 2013</b>	<b>June 30, 2014</b>	<b>December 31, 2014</b>
NYCERS	\$12,642,482,697	\$12,314,958,283	\$12,214,016,266
TRS	\$ 8,128,378,071	\$ 8,074,522,271	\$ 8,077,441,271
BERS	\$ 1,051,571,168	\$ 1,016,822,150	\$ 1,008,839,318
POLICE	\$ 3,607,606,894	\$ 3,512,777,844	\$ 3,464,281,716
FIRE	\$ 1,129,706,314	\$ 1,111,744,091	\$ 1,104,121,756
<b>Total</b>	<b>\$ 26,559,745,144</b>	<b>\$ 26,030,824,639</b>	<b>\$ 25,868,700,327</b>

Note: As of June 30, 2013, a large majority of the NYCERS members were working under expired union contracts. In May 2014 the United Federation of Teachers (UFT) settled its contract with ratification occurring during June 2014. Most other unions settled contracts during Fiscal Year 2015. All contracts contain retroactive wage increases.

The census data used in the June 30, 2013 (Lag) actuarial valuation contains either the negotiated retroactive wage increases or an estimate of any anticipated settlements (pattern bargaining).

## SECTION II

### ASSETS

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

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

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

Note: For purposes of developing the results contained in this Report, asset information was provided to the OA by Deloitte, the Office of the Comptroller and the Systems. For all Systems, the Plan Fiduciary Net Positions at June 30, 2015, as well as income items and cash flow items, have been confirmed as final. However, certain categories of assets are subject to revision. Any revision to the amounts shown in this report should have a *de minimis* impact on the Fiscal Year 2015 GASB67 and/or GASB68 results.

The Chief Actuary for the New York City Retirement Systems (the Actuary) provides to the Boards of Trustees of NYCERS, POLICE and FIRE information related to the transfer of SKIM from each System's Qualified Pension Plan (QPP) to its respective Variable Supplements Funds (VSF).

A memorandum dated September 15, 2015 to Ms. Michele M. Levine summarizes these estimates of Fiscal Year 2015 SKIM.

These transfers reduce the Market Value of Assets (MVA) of each System's QPP and increase the MVA of most of the VSFs as of June 30, 2015.

The SKIM amounts were estimated by the Actuary based on information provided by the Office of the Comptroller as of June 30, 2014 and June 30 2015 and on calculations performed by the Actuary for Fiscal Year 2015.

The assets of the NYCERS QPP as of June 30, 2014, shown in the Comprehensive Annual Financial Reports (CAFR) of the City and of NYCERS differ from the assets of the NYCERS QPP used in the development of the Fiscal Year 2014 GASB67 and GASB68 results shown herein.

The differences are due to adjustments identified during audit totaling (\$351,463,000).

Therefore, in developing the Fiscal Year 2015 Net Pension Liability an adjustment has been reflected in the Changes in Plan Fiduciary Net Position during Fiscal Year 2015, reflected in Other Changes, and recognized immediately.

The amounts shown as of June 30, 2014 in the NYCERS Statement of Fiduciary Net Position (Appendix A, Page 7a) and the NYCERS Statement of Changes in Fiduciary Net Position (Appendix A, Page 8a) are the amounts shown in the Fiscal Year 2014 City CAFR and the Fiscal Year 2014 NYCERS CAFR.

The assets used to determine the Fiscal Year 2014 GASB67/68 results for NYCERS are contained in the, “First Annual GASB67/68 Report for the City of New York and the New York City Retirement Systems for Fiscal Year Ended June 30, 2014” (First GASB67/68 Report) dated October 16, 2014.

The First GASB67/68 Report is available on the website of the Office of the Actuary ([www.nyc.gov/actuary](http://www.nyc.gov/actuary)).

### SECTION III

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

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

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

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

Those assumptions requiring Board approval were adopted by each Board of Trustees during Fiscal Year 2012. The New York State Legislature and Governor enacted those assumptions and methods requiring State legislation as Chapter 3 of the Laws of 2013 (Chapter 3/13).

#### **Actuarial Asset Valuation Method**

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

### Actuarial Cost Method

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

### Discount Rate

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

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

Additionally, in TRS and in BERS, Variable Fund liabilities have been developed consistent with Variable Fund investment earnings for Fiscal Years 2014 and 2015.

### Long-Term Expected Rate of Return

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

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

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

### Liability Loads

In developing the results of the June 30, 2013 (Lag) actuarial valuations of the NYCERS, the Actuary included adjustments for liabilities and benefit payments related to the benefits provided by the World Trade Center laws and for other benefits payable to members of each System, if any.

The following Table III-1 provides a brief description of the significant assumptions used in the June 30, 2013 (Lag) actuarial valuation to determine the Final Fiscal Year 2015 Employer Contributions:

<b>Table III-1</b> <b>ACTUARIAL ASSUMPTIONS USED FOR DETERMINING</b> <b>FINAL FISCAL YEAR 2015 EMPLOYER CONTRIBUTIONS</b>	
<b>ITEM</b>	<b>FINAL FISCAL YEAR 2015 EMPLOYER CONTRIBUTIONS<sup>1</sup></b>
Valuation Date	June 30, 2013 (Lag).
Assumed Rate of Return on Investments <sup>2</sup>	7.0% per annum, net of Investment Expenses. Actual return for Variable Funds.
Post-Retirement Mortality	Tables adopted by the Boards of Trustees during Fiscal Year 2012 <sup>3</sup> .
Active Service: Withdrawal, Death, Disability	Tables adopted by the Boards of Trustees during Fiscal Year 2012 <sup>3</sup> .
Retirement	Tables adopted by the Boards of Trustees during Fiscal Year 2012 <sup>3</sup> .
World Trade Center Benefits	Estimates of Certain Obligations.
Salary Increases <sup>2</sup>	Tables adopted by the Boards of Trustees during Fiscal Year 2012 <sup>3</sup> . In general, Merit and Promotion Increases plus assumed General Wage Increase of 3.0% per year.
Assumed Cost-of-Living Adjustments <sup>2</sup>	1.5% per year for Tier I, Tier II, Tier IV and certain Tier III and Tier VI retirees. 2.5% per year for certain Tier III and Tier VI retirees.
Liability Loads	Estimates of Certain Obligations.
<sup>1</sup> Based on actuarial assumptions and methods proposed by the Actuary during Fiscal Year 2012, adopted by the Boards of Trustees and enacted into law as Chapter 3/13. <sup>2</sup> Developed using a long-term Consumer Price Inflation (CPI) assumption of 2.5% per year. <sup>3</sup> See the Reports entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2011" dated February 10, 2012 (the Silver Books).	



## **SECTION IV**

### **SUMMARY OF PLAN PROVISIONS**

A summary of the benefits is contained in the June 30, 2013 and the June 30, 2014 Comprehensive Annual Financial Reports of each NYCRS.

## SECTION V

### ROLL-FORWARD METHODOLOGY

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

- (a) an actuarial valuation as of the Measurement Date (i.e., June 30, 2015), or
- (b) the use of update procedures to roll forward to the Measurement Date amounts from an actuarial valuation as of a date no more than 30 months and 1 day earlier than the employer's fiscal year-end.

Actuarial valuations of the NYCERS are performed annually using a June 30, XX-2 actuarial valuation date to determine Fiscal Year XX employer contributions (e.g., June 30, 2013 (Lag) actuarial valuations are used to determine Fiscal Year 2015 employer contributions). This is referred to as One-Year Lag Methodology (OYLM).

Due to the time needed to prepare June 30, 2015 actuarial valuations, primarily related to the collection of census data, the Actuary has developed the TPL at June 30, 2014 and June 30, 2015 by rolling-forward certain results of the June 30, 2013 actuarial valuations of the NYCERS that were used to determine Final Fiscal Year 2015 employer contributions.

Note: Entry Age Accrued Liabilities and Total Normal Costs are beginning-of-year amounts. Actual Benefit Payments are assumed to be made mid-year. The June 30, 2014 Normal Costs are projected from June 30, 2013 on an expected basis. Except for the Variable Funds of TRS and BERS, all roll-forward amounts assume compound interest at 7.0% per annum.

For TRS and BERS, all Fixed Fund liabilities were determined consistent with the methodology used for the other NYCERS. For TRS and BERS, Variable Fund liabilities were rolled forward using actual Variable Fund asset earnings.

The development of the Total Pension Liability (TPL) under the methodology described herein is shown as follows for each System, in total:

NYCERS	-	Appendix A, Page 2
TRS	-	Appendix B, Page 2
BERS	-	Appendix C, Page 2
POLICE	-	Appendix D, Page 2
FIRE	-	Appendix E, Page 2

## SECTION VI

### ALLOCATION METHODOLOGY

Three of the NYCRS (i.e., NYCERS, TRS and BERS) are cost-sharing, multiple-employer Public Employee Retirement Systems (PERS). For these Systems, all GASB67/68 results were first determined, in total, as of the Measurement Date.

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

The Collective Pension Amounts were allocated consistent with the manner in which total employer contributions to each System were determined. Each respective System's Appendix contains the development of the allocation percentage for each Obligor. This percentage is based on Fiscal Year 20XX employer contributions which, under OYLM, is based on a June 30, 20XX-2 actuarial valuation date (see Paragraph 50 of GASB68).

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

Also Note: The REVISED results contained herein for NYCERS, TRS, and BERS reflect a change to the determination of the proportionate share of the Net Pension Liability and the Pension Expense for the obligors of each System. The change is to the sign of the Net Pension Liability and the Deferred Inflows of Resources shown on page 12 of Appendices A, B, and C.

## SECTION VII

### SUBSEQUENT EVENTS

The Fiscal Year 2015 GASB67/68 results contained herein are based on June 30, 2013 actuarial valuations of each of the New York City Retirement Systems used to develop Final Fiscal Year 2015 employer contributions under One-Year Lag Methodology (OYLM). As described in Section V, these June 30, 2013 actuarial valuation results have been rolled-forward to the Measurement Date of June 30, 2015.

#### Mortality Improvement

There has been significant research in the area of mortality improvement.

In September 2012, the Society of Actuaries' Retirement Plans Experience Committee (RPEC) published a paper on mortality improvement<sup>2</sup>. The paper stated that the actual rates of mortality improvement "differed quite substantially from those predicted by Scale AA," which is currently the most commonly used scale of improvement, and was the mortality improvement assumption used in constructing the mortality assumptions for the June 30, 2013 (Lag) actuarial valuations of the NYCERS. The RPEC found Scale AA rates to be "lower than the actual improvement rates for most ages over 55." The RPEC developed a new mortality improvement Scale BB, to be used on an interim basis prior to the completion of a full mortality study.

In February 2014, the RPEC published two separate exposure drafts, one on recent uninsured pension mortality, and one on mortality improvement<sup>3</sup>. In the draft paper on mortality improvement, RPEC recommended that "Scale MP-2014 be used to project mortality rates beyond 2014 for all retirement programs in the United States." The improvement scale reflected additional data above that which had been used in constructing Scale BB, but verified the basic conclusion that mortality has been improving faster than assumed by Scale AA.

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<sup>2</sup> Society of Actuaries Mortality Improvement Scale BB Report, <https://www.soa.org/Research/Experience-Study/Pension/research-mortality-improve-bb.aspx>.

<sup>3</sup> RP-2014 Mortality Tables Exposure Draft, <https://www.soa.org/Research/Experience-Study/Pension/research-2014-mort-tables.aspx> and Mortality Improvement Scale MP-2014 Exposure Draft, <https://www.soa.org/Research/Experience-Study/Pension/research-2014-mort-imp-scale.aspx>.

In October 2014, RPEC finalized the papers on uninsured pension mortality and on mortality improvement, with additional material on mortality improvement published in November 2014<sup>4</sup>. In the mortality improvement paper, RPEC introduced the concept of the RPEC\_2014 parameterized model, which allowed a user to vary certain subjective parameters and produce a range of different improvement assumptions. RPEC opined that “Scale MP-2014 (or an appropriately parameterized RPEC\_2014 model) is a reasonable basis for the projection of future pension-related mortality rates in the United States.”

The Actuary had not yet completed evaluating the impact of this research on the mortality assumptions used in the NYCRS pension actuarial valuations as of the date of publication of the original report (i.e., October 2, 2015). It is possible that this research, in conjunction with the results of the NYC Charter-mandated Experience Study of the NYCRS, then underway, could warrant a review of the mortality assumptions used in subsequent valuations. Such a study would examine recently published information about mortality improvement and compare the results to observed improvement in NYCRS mortality, if any. This could result in a significant increase in the GASB67/68 liabilities measured.

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<sup>4</sup> <https://www.soa.org/Research/Experience-Study/pension/research-2014-mp.aspx>.

## SECTION VIII

### SENSITIVITY ANALYSIS

The following Table VIII-1 presents the Net Pension Liability of each System, calculated as of the Measurement Date of June 30, 2015, using the Discount Rate of 7.0% per annum (the Current Rate). The Table also shows what each System's Net Pension Liability would be if it were calculated using a Discount Rate that is 1-percentage-point lower (i.e., 6.0% per annum) or 1-percentage-point higher (i.e., 8.0% per annum) than the Current Rate.

<b>Table VIII-1</b> <b>SENSITIVITY ANALYSIS</b> <b>NET PENSION LIABILITY AS OF JUNE 30, 2015</b>			
<b>System</b>	<b>1% Decrease (6.0%)</b>	<b>Current Rate (7.0%)</b>	<b>1% Increase (8.0%)</b>
NYCERS	\$ 27,992,581,440	\$ 20,240,774,085	\$ 13,040,041,102
TRS	\$ 27,195,331,455	\$ 20,785,703,677	\$ 15,487,561,731
BERS	\$ 1,596,303,712	\$ 1,100,436,876	\$ 666,212,113
POLICE	\$ 17,703,355,857	\$ 12,512,654,787	\$ 8,201,971,524
FIRE	\$ 8,890,425,525	\$ 6,922,424,963	\$ 5,225,398,553
<b>Total</b>	<b>\$ 83,377,997,989</b>	<b>\$ 61,561,994,388</b>	<b>\$ 42,621,185,023</b>

## **APPENDIX A**

## APPENDIX A

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

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# NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

### Market Values of Assets

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
<b>1. Plan Net Position @ 6/30/2013</b>	\$ 47,194,639,000	\$ 35,963,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 47,230,602,000
<b>2. Net Accrued Benefits Payable</b>	6,056,000	0	32,000	20,000	7,000	25,000	6,140,000
<b>3. Adjusted Market Value @ 6/30/2013</b>	\$ 47,200,695,000	\$ 35,963,000	\$ 32,000	\$ 20,000	\$ 7,000	\$ 25,000	\$ 47,236,742,000
<b>4. Changes for the year:</b>							
a. ER Contributions	3,114,068,000	0	0	0	0	0	3,114,068,000
b. EE Contributions	447,689,000	0	0	0	0	0	447,689,000
c. Net Investment Income	8,262,467,000	20,000	0	0	0	0	8,262,487,000
d. Benefit Payments <sup>1</sup>	(3,990,569,000)	0	(2,187,000)	(2,782,000)	(4,054,000)	(3,089,000)	(4,002,681,000)
e. Payments to Other Retirement Systems	(7,228,000)	0	0	0	0	0	(7,228,000)
f. Transfers to Variable Supplements Funds	(12,125,000)	0	2,168,000	2,797,000	4,070,000	3,090,000	0
g. Administrative Expenses	(50,431,000)	0	0	0	0	0	(50,431,000)
h. Other	4,881,000	0	0	0	0	0	4,881,000
i. Net Changes	\$ 7,768,752,000	\$ 20,000	\$ (19,000)	\$ 15,000	\$ 16,000	\$ 1,000	\$ 7,768,785,000
<b>5. Plan Net Position @ 6/30/2014</b>	\$ 54,963,421,000	\$ 35,983,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 54,999,404,000
<b>6. Net Accrued Benefits Payable</b>	6,026,000	0	13,000	35,000	23,000	26,000	6,123,000
<b>7. Accrued Transfers from NYCERS to COVSF</b>	(190,000,000)	190,000,000	0	0	0	0	0
<b>8. Adjusted Market Value @ 6/30/2014</b>	\$ 54,779,447,000	\$ 225,983,000	\$ 13,000	\$ 35,000	\$ 23,000	\$ 26,000	\$ 55,005,527,000
<b>9. Post-Publication Adjustment</b>	(351,463,000)	0	0	0	0	0	(351,463,000)
<b>10. Post-Publication Market Value @ 6/30/2014</b>	\$ 54,427,984,000	\$ 225,983,000	\$ 13,000	\$ 35,000	\$ 23,000	\$ 26,000	\$ 54,654,064,000
<b>11. Changes for the year:</b>							
a. ER Contributions	3,160,258,000	0	0	0	0	0	3,160,258,000
b. EE Contributions	467,129,000	0	0	0	0	0	467,129,000
c. Net Investment Income	1,175,099,000	10,000	0	0	0	0	1,175,109,000
d. Benefit Payments <sup>2</sup>	(4,235,644,000)	(76,606,000)	(2,083,000)	(2,682,000)	(4,047,000)	(3,073,000)	(4,324,135,000)
e. Payments to Other Retirement Systems	(7,142,000)	0	0	0	0	0	(7,142,000)
f. Transfers to Variable Supplements Funds	(11,918,000)	12,000	2,100,000	2,686,000	4,040,000	3,080,000	0
g. Administrative Expenses	(54,635,000)	0	0	0	0	0	(54,635,000)
h. Other	4,140,000	0	0	0	0	0	4,140,000
i. Net Changes	\$ 497,287,000	\$ (76,584,000)	\$ 17,000	\$ 4,000	\$ (7,000)	\$ 7,000	\$ 420,724,000
<b>12. Plan Net Position @ 6/30/2015</b>	\$ 54,919,324,000	\$ 149,399,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 55,068,723,000
<b>13. Net Accrued Benefits Payable</b>	5,947,000	0	30,000	39,000	16,000	33,000	6,065,000
<b>14. Accrued Transfers from NYCERS to COVSF</b>	(30,000,000)	30,000,000	0	0	0	0	0
<b>15. Adjusted Market Value @ 6/30/2015</b>	\$ 54,895,271,000	\$ 179,399,000	\$ 30,000	\$ 39,000	\$ 16,000	\$ 33,000	\$ 55,074,788,000

<sup>1</sup> Includes Net Accrued Benefits Payable of \$(30,000) for QPP, \$(19,000) for HPOVSF, \$15,000 for HPSOVSF, \$16,000 for TPOVSF and \$1,000 for TPSOVSF.

<sup>2</sup> Includes Net Accrued Benefits Payable of \$(79,000) for QPP, \$1,679,000 for COVSF, \$17,000 for HPOVSF, \$4,000 for HPSOVSF, \$(7,000) for TPOVSF and \$7,000 for TPSOVSF.

# NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

### Development of Asset (Gain) / Loss June 30, 2014

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
<b>1. Market Value @ 6/30/2013</b>	\$ 47,200,695,000	\$ 35,963,000	\$ 32,000	\$ 20,000	\$ 7,000	\$ 25,000	\$ 47,236,742,000
<b>2. Market Value @ 6/30/2014*</b>	54,969,447,000	35,983,000	13,000	35,000	23,000	26,000	55,005,527,000
<b>3. Net Investment Income</b>	8,262,467,000	20,000	0	0	0	0	8,262,487,000
<b>4. Cash Flow</b> (2. - 1. - 3.)	(493,715,000)	0	(19,000)	15,000	16,000	1,000	(493,702,000)
<b>5. Projected Earnings</b> (7% * 1. + 3.441% * 4.)	3,287,059,917	2,517,410	1,586	1,916	1,041	1,784	3,289,583,654
<b>6. (Gain) / Loss</b> (5. - 3.)	(4,975,407,083)	2,497,410	1,586	1,916	1,041	1,784	(4,972,903,346)
<b>7. Recognition Period</b>	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
<b>8. Amount Recognized in Pension Expense</b> (6. / 7.)	(995,081,417)	499,482	317	383	208	357	(994,580,670)
<b>9. Deferred (Inflow) / Outflow of Resources</b> (6. - 8.)	\$ (3,980,325,666)	\$ 1,997,928	\$ 1,269	\$ 1,533	\$ 833	\$ 1,427	\$ (3,978,322,676)

\* Before Reflecting Accrued Transfers to VSFs. Does not reflect QPP Post-Publication Adjustment.

# NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

### Development of Asset (Gain) / Loss June 30, 2015

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
<b>1. Assets</b>							
a. Market Value 6/30/2014*	\$ 54,617,984,000	\$ 35,983,000	\$ 13,000	\$ 35,000	\$ 23,000	\$ 26,000	\$ 54,654,064,000
b. 2014 Accrued Transfers from NYCERS to COVSF	(190,000,000)	190,000,000	0	0	0	0	0
c. Adjusted Market Value @6/30/2014	54,427,984,000	225,983,000	13,000	35,000	23,000	26,000	54,654,064,000
d. Market Value 6/30/2015**	54,925,271,000	149,399,000	30,000	39,000	16,000	33,000	55,074,788,000
e. 2015 Accrued Transfers from NYCERS to COVSF	(30,000,000)	30,000,000	0	0	0	0	0
f. Adjusted Market Value @6/30/2015	54,895,271,000	179,399,000	30,000	39,000	16,000	33,000	55,074,788,000
<b>2. Net Investment Income</b>	1,175,099,000	10,000	0	0	0	0	1,175,109,000
<b>3. Cash Flow</b> (1.d. - 1.a. - 2.)	(867,812,000)	113,406,000	17,000	4,000	(7,000)	7,000	(754,385,000)
<b>4. Expected Earnings</b> (7% * 1.a. + 3.441% * 3.)	3,793,397,469	6,421,110	1,495	2,588	1,369	2,061	3,799,826,092
<b>5. (Gain) / Loss</b> (4. - 2.)	2,618,298,469	6,411,110	1,495	2,588	1,369	2,061	2,624,717,092
<b>6. Recognition Period</b>	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
<b>7. Amount Recognized in Pension Expense</b> (5. / 6.)	523,659,694	1,282,222	299	518	274	412	524,943,419
<b>8. Deferred (Inflow) / Outflow of Resources</b> (5. - 7.)	\$ 2,094,638,775	\$ 5,128,888	\$ 1,196	\$ 2,070	\$ 1,095	\$ 1,649	\$ 2,099,773,673

\* Before Reflecting 2014 Accrued Transfers to VSFs. Reflects QPP Post-Publication Adjustment.

\*\* Before Reflecting 2015 Accrued Transfers to VSFs.

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

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

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

	<b>QPP</b>	<b>COVSF</b>	<b>HPOVSF</b>	<b>HPSOVSF</b>	<b>TPOVSF</b>	<b>TPSOVSF</b>	<b>Total</b>
1. Entry Age Accrued Liability (EAAL) at 6/30/2013	\$ 68,798,609,317	\$ 1,161,606,001	\$ 18,877,617	\$ 25,128,635	\$ 36,318,549	\$ 27,643,932	\$ 70,068,184,051
2. Entry Age Normal Cost at 6/30/2013	1,756,266,855	22,846,999	0	0	0	0	1,779,113,854
3. Benefit Payments-FY14	3,990,569,000	0	2,187,000	2,782,000	4,054,000	3,089,000	4,002,681,000
4. Interest	4,801,525,853	82,911,710	1,246,179	1,663,276	2,402,800	1,828,783	4,891,578,601
5. Roll-Forward EAAL at 6/30/2014	\$ 71,365,833,025	\$ 1,267,364,710	\$ 17,936,796	\$ 24,009,911	\$ 34,667,349	\$ 26,383,715	\$ 72,736,195,506
6. Entry Age Normal Cost at 6/30/2014	1,808,954,861	23,532,409	0	0	0	0	1,832,487,270
7. Benefit Payments-FY15	4,235,644,000	76,606,000	2,083,000	2,682,000	4,047,000	3,073,000	4,324,135,000
8. Interest	4,976,486,642	87,726,786	1,183,900	1,588,406	2,287,457	1,741,118	5,071,014,309
9. Roll-Forward EAAL at 6/30/2015	\$ 73,915,630,528	\$ 1,302,017,905	\$ 17,037,696	\$ 22,916,317	\$ 32,907,806	\$ 25,051,833	\$ 75,315,562,085

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source  
Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 70,309,953,092</b>	<b>\$ 47,236,742,000</b>	<b>\$ 23,073,211,092</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	1,807,063,169	0	1,807,063,169
b. Interest	4,910,458,886	0	4,910,458,886
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	3,114,068,000	(3,114,068,000)
e. Contributions - Employee	0	447,689,000	(447,689,000)
f. Net Investment Income	0	8,262,487,000	(8,262,487,000)
g. Benefit Payments	(4,002,681,000)	(4,002,681,000)	0
h. Payments to Other Retirement Systems	0	(7,228,000)	7,228,000
i. Transfers to Variable Supplements Funds	0	0	0
j. Administrative Expenses	0	(50,431,000)	50,431,000
k. Other Changes	0	4,881,000	(4,881,000)
<b>Net Changes</b>	<b>\$ 2,714,841,055</b>	<b>\$ 7,768,785,000</b>	<b>\$ (5,053,943,945)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 73,024,794,147</b>	<b>\$ 55,005,527,000</b>	<b>\$ 18,019,267,147</b>

<sup>1</sup> Balances at 6/30/2013 and 6/30/2014 are Adjusted Market Values - See Page 1a.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source  
Transit Operating  
Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 13,711,143,953</b>	<b>\$ 9,211,637,057</b>	<b>\$ 4,499,506,896</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	352,395,389	0	352,395,389
b. Interest	957,588,587	0	957,588,587
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	607,274,401	(607,274,401)
e. Contributions - Employee	0	87,303,832	(87,303,832)
f. Net Investment Income	0	1,611,267,590	(1,611,267,590)
g. Benefit Payments	(780,562,822)	(780,562,822)	0
h. Payments to Other Retirement Systems	0	(1,409,532)	1,409,532
i. Transfers to Variable Supplements Funds	0	0	0
j. Administrative Expenses	0	(9,834,549)	9,834,549
k. Other Changes	0	951,844	(951,844)
<b>Net Changes</b>	<b>\$ 529,421,154</b>	<b>\$ 1,514,990,764</b>	<b>\$ (985,569,610)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 14,240,565,107</b>	<b>\$ 10,726,627,821</b>	<b>\$ 3,513,937,286</b>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source  
Transit Non-Operating  
Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 1,755,639,529</b>	<b>\$ 1,179,501,448</b>	<b>\$ 576,138,081</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	45,122,367	0	45,122,367
b. Interest	122,614,158	0	122,614,158
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	77,758,278	(77,758,278)
e. Contributions - Employee	0	11,178,794	(11,178,794)
f. Net Investment Income	0	206,314,300	(206,314,300)
g. Benefit Payments	(99,946,945)	(99,946,945)	0
h. Payments to Other Retirement Systems	0	(180,483)	180,483
i. Transfers to Variable Supplements Funds	0	0	0
j. Administrative Expenses	0	(1,259,262)	1,259,262
k. Other Changes	0	121,879	(121,879)
<b>Net Changes</b>	<b>\$ 67,789,580</b>	<b>\$ 193,986,561</b>	<b>\$ (126,196,981)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 1,823,429,109</b>	<b>\$ 1,373,488,009</b>	<b>\$ 449,941,100</b>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

TA TP

Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 453,499,197</b>	<b>\$ 304,676,984</b>	<b>\$ 148,822,213</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	11,655,557	0	11,655,557
b. Interest	31,672,460	0	31,672,460
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	20,085,739	(20,085,739)
e. Contributions - Employee	0	2,887,594	(2,887,594)
f. Net Investment Income	0	53,293,041	(53,293,041)
g. Benefit Payments	(25,817,292)	(25,817,292)	0
h. Payments to Other Retirement Systems	0	(46,621)	46,621
i. Transfers to Variable Supplements Funds	0	0	0
j. Administrative Expenses	0	(325,280)	325,280
k. Other Changes	0	31,482	(31,482)
<b>Net Changes</b>	<b>\$ 17,510,725</b>	<b>\$ 50,108,663</b>	<b>\$ (32,597,938)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 471,009,922</b>	<b>\$ 354,785,647</b>	<b>\$ 116,224,275</b>



NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

TA CP Engineers

Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 541,386,638</b>	<b>\$ 363,722,914</b>	<b>\$ 177,663,724</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	13,914,386	0	13,914,386
b. Interest	37,810,533	0	37,810,533
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	23,978,324	(23,978,324)
e. Contributions - Employee	0	3,447,205	(3,447,205)
f. Net Investment Income	0	63,621,150	(63,621,150)
g. Benefit Payments	(30,820,644)	(30,820,644)	0
h. Payments to Other Retirement Systems	0	(55,656)	55,656
i. Transfers to Variable Supplements Funds	0	0	0
j. Administrative Expenses	0	(388,319)	388,319
k. Other Changes	0	37,584	(37,584)
<b>Net Changes</b>	<b>\$ 20,904,275</b>	<b>\$ 59,819,644</b>	<b>\$ (38,915,369)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 562,290,913</b>	<b>\$ 423,542,558</b>	<b>\$ 138,748,355</b>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

HA Regular

Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 3,314,411,189</b>	<b>\$ 2,226,740,019</b>	<b>\$ 1,087,671,170</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	85,184,958	0	85,184,958
b. Interest	231,479,032	0	231,479,032
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	146,797,166	(146,797,166)
e. Contributions - Employee	0	21,104,059	(21,104,059)
f. Net Investment Income	0	389,493,637	(389,493,637)
g. Benefit Payments	(188,686,382)	(188,686,382)	0
h. Payments to Other Retirement Systems	0	(340,728)	340,728
i. Transfers to Variable Supplements Funds	0	0	0
j. Administrative Expenses	0	(2,377,317)	2,377,317
k. Other Changes	0	230,090	(230,090)
<b>Net Changes</b>	<b>\$ 127,977,608</b>	<b>\$ 366,220,525</b>	<b>\$ (238,242,917)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 3,442,388,797</b>	<b>\$ 2,592,960,544</b>	<b>\$ 849,428,253</b>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

HA HP

Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 215,851,556</b>	<b>\$ 145,016,796</b>	<b>\$ 70,834,760</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	5,547,684	0	5,547,684
b. Interest	15,075,109	0	15,075,109
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	9,560,189	(9,560,189)
e. Contributions - Employee	0	1,374,405	(1,374,405)
f. Net Investment Income	0	25,365,835	(25,365,835)
g. Benefit Payments	(12,288,231)	(12,288,231)	0
h. Payments to Other Retirement Systems	0	(22,190)	22,190
i. Transfers to Variable Supplements Funds	0	0	0
j. Administrative Expenses	0	(154,823)	154,823
k. Other Changes	0	14,985	(14,985)
<b>Net Changes</b>	<b>\$ 8,334,562</b>	<b>\$ 23,850,170</b>	<b>\$ (15,515,608)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 224,186,118</b>	<b>\$ 168,866,966</b>	<b>\$ 55,319,152</b>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

HHC

Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 9,837,065,537</b>	<b>\$ 6,608,892,574</b>	<b>\$ 3,228,172,963</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	252,826,208	0	252,826,208
b. Interest	687,022,303	0	687,022,303
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	435,689,254	(435,689,254)
e. Contributions - Employee	0	62,636,168	(62,636,168)
f. Net Investment Income	0	1,156,004,556	(1,156,004,556)
g. Benefit Payments	(560,015,099)	(560,015,099)	0
h. Payments to Other Retirement Systems	0	(1,011,269)	1,011,269
i. Transfers to Variable Supplements Funds	0	0	0
j. Administrative Expenses	0	(7,055,801)	7,055,801
k. Other Changes	0	682,901	(682,901)
<b>Net Changes</b>	<b>\$ 379,833,412</b>	<b>\$ 1,086,930,710</b>	<b>\$ (707,097,298)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 10,216,898,949</b>	<b>\$ 7,695,823,284</b>	<b>\$ 2,521,075,665</b>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

OTB

Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 241,866,238</b>	<b>\$ 162,494,393</b>	<b>\$ 79,371,845</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	6,216,297	0	6,216,297
b. Interest	16,891,979	0	16,891,979
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	10,712,394	(10,712,394)
e. Contributions - Employee	0	1,540,050	(1,540,050)
f. Net Investment Income	0	28,422,955	(28,422,955)
g. Benefit Payments	(13,769,223)	(13,769,223)	0
h. Payments to Other Retirement Systems	0	(24,864)	24,864
i. Transfers to Variable Supplements Funds	0	0	0
j. Administrative Expenses	0	(173,483)	173,483
k. Other Changes	0	16,791	(16,791)
<b>Net Changes</b>	<b>\$ 9,339,053</b>	<b>\$ 26,724,620</b>	<b>\$ (17,385,567)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 251,205,291</b>	<b>\$ 189,219,013</b>	<b>\$ 61,986,278</b>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

HDC/REMIC

Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 37,967,374</b>	<b>\$ 25,507,841</b>	<b>\$ 12,459,533</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	975,814	0	975,814
b. Interest	2,651,648	0	2,651,648
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	1,681,597	(1,681,597)
e. Contributions - Employee	0	241,752	(241,752)
f. Net Investment Income	0	4,461,743	(4,461,743)
g. Benefit Payments	(2,161,448)	(2,161,448)	0
h. Payments to Other Retirement Systems	0	(3,903)	3,903
i. Transfers to Variable Supplements Funds	0	0	0
j. Administrative Expenses	0	(27,233)	27,233
k. Other Changes	0	2,636	(2,636)
<b>Net Changes</b>	<b>\$ 1,466,014</b>	<b>\$ 4,195,144</b>	<b>\$ (2,729,130)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 39,433,388</b>	<b>\$ 29,702,985</b>	<b>\$ 9,730,403</b>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

State Courts

Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 23,905,384</b>	<b>\$ 16,060,493</b>	<b>\$ 7,844,891</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	614,401	0	614,401
b. Interest	1,669,556	0	1,669,556
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	1,058,783	(1,058,783)
e. Contributions - Employee	0	152,214	(152,214)
f. Net Investment Income	0	2,809,246	(2,809,246)
g. Benefit Payments	(1,360,912)	(1,360,912)	0
h. Payments to Other Retirement Systems	0	(2,458)	2,458
i. Transfers to Variable Supplements Funds	0	0	0
j. Administrative Expenses	0	(17,147)	17,147
k. Other Changes	0	1,660	(1,660)
<b>Net Changes</b>	<b>\$ 923,045</b>	<b>\$ 2,641,386</b>	<b>\$ (1,718,341)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 24,828,429</b>	<b>\$ 18,701,879</b>	<b>\$ 6,126,550</b>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

SCA

Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 33,748,778</b>	<b>\$ 22,673,636</b>	<b>\$ 11,075,142</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	867,390	0	867,390
b. Interest	2,357,020	0	2,357,020
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	1,494,753	(1,494,753)
e. Contributions - Employee	0	214,891	(214,891)
f. Net Investment Income	0	3,965,994	(3,965,994)
g. Benefit Payments	(1,921,287)	(1,921,287)	0
h. Payments to Other Retirement Systems	0	(3,469)	3,469
i. Transfers to Variable Supplements Funds	0	0	0
j. Administrative Expenses	0	(24,207)	24,207
k. Other Changes	0	2,343	(2,343)
<b>Net Changes</b>	<b>\$ 1,303,123</b>	<b>\$ 3,729,018</b>	<b>\$ (2,425,895)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 35,051,901</b>	<b>\$ 26,402,654</b>	<b>\$ 8,649,247</b>



NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

WFA

Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 3,515,498</b>	<b>\$ 2,361,837</b>	<b>\$ 1,153,661</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	90,353	0	90,353
b. Interest	245,523	0	245,523
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	155,703	(155,703)
e. Contributions - Employee	0	22,384	(22,384)
f. Net Investment Income	0	413,124	(413,124)
g. Benefit Payments	(200,134)	(200,134)	0
h. Payments to Other Retirement Systems	0	(361)	361
i. Transfers to Variable Supplements Funds	0	0	0
j. Administrative Expenses	0	(2,522)	2,522
k. Other Changes	0	244	(244)
<b>Net Changes</b>	<b>\$ 135,742</b>	<b>\$ 388,438</b>	<b>\$ (252,696)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 3,651,240</b>	<b>\$ 2,750,275</b>	<b>\$ 900,965</b>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

Senior Colleges

Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 809,267,560</b>	<b>\$ 543,694,901</b>	<b>\$ 265,572,659</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	20,799,297	0	20,799,297
b. Interest	56,519,382	0	56,519,382
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	35,842,923	(35,842,923)
e. Contributions - Employee	0	5,152,900	(5,152,900)
f. Net Investment Income	0	95,101,225	(95,101,225)
g. Benefit Payments	(46,070,858)	(46,070,858)	0
h. Payments to Other Retirement Systems	0	(83,194)	83,194
i. Transfers to Variable Supplements Funds	0	0	0
j. Administrative Expenses	0	(580,461)	580,461
k. Other Changes	0	56,180	(56,180)
<b>Net Changes</b>	<b>\$ 31,247,821</b>	<b>\$ 89,418,715</b>	<b>\$ (58,170,894)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 840,515,381</b>	<b>\$ 633,113,616</b>	<b>\$ 207,401,765</b>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

TBTA

Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 766,378,488</b>	<b>\$ 514,880,489</b>	<b>\$ 251,497,999</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	19,696,989	0	19,696,989
b. Interest	53,524,002	0	53,524,002
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	33,943,341	(33,943,341)
e. Contributions - Employee	0	4,879,810	(4,879,810)
f. Net Investment Income	0	90,061,108	(90,061,108)
g. Benefit Payments	(43,629,223)	(43,629,223)	0
h. Payments to Other Retirement Systems	0	(78,785)	78,785
i. Transfers to Variable Supplements Funds	0	0	0
j. Administrative Expenses	0	(549,698)	549,698
k. Other Changes	0	53,203	(53,203)
<b>Net Changes</b>	<b>\$ 29,591,768</b>	<b>\$ 84,679,756</b>	<b>\$ (55,087,988)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 795,970,256</b>	<b>\$ 599,560,245</b>	<b>\$ 196,410,011</b>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

City Total

Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 38,564,306,173</b>	<b>\$ 25,908,880,618</b>	<b>\$ 12,655,425,555</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	991,156,079	0	991,156,079
b. Interest	2,693,337,594	0	2,693,337,594
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	1,708,035,155	(1,708,035,155)
e. Contributions - Employee	0	245,552,942	(245,552,942)
f. Net Investment Income	0	4,531,891,496	(4,531,891,496)
g. Benefit Payments	(2,195,430,500)	(2,195,430,500)	0
h. Payments to Other Retirement Systems	0	(3,964,487)	3,964,487
i. Transfers to Variable Supplements Funds	0	0	0
j. Administrative Expenses	0	(27,660,898)	27,660,898
k. Other Changes	0	2,677,178	(2,677,178)
<b>Net Changes</b>	<b>\$ 1,489,063,173</b>	<b>\$ 4,261,100,886</b>	<b>\$ (2,772,037,713)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 40,053,369,346</b>	<b>\$ 30,169,981,504</b>	<b>\$ 9,883,387,842</b>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source  
Balances at June 30, 2015

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>\$ 73,024,794,147</b>	<b>\$ 55,005,527,000</b>	<b>\$ 18,019,267,147</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	1,832,487,270	0	1,832,487,270
b. Interest	5,071,014,309	0	5,071,014,309
c. Differences b/t Expected and Actual Experience	(288,598,641)	0	(288,598,641)
d. Contributions - Employer	0	3,160,258,000	(3,160,258,000)
e. Contributions - Employee	0	467,129,000	(467,129,000)
f. Net Investment Income	0	1,175,109,000	(1,175,109,000)
g. Benefit Payments	(4,324,135,000)	(4,324,135,000)	0
h. Payments to Other Retirement Systems	0	(7,142,000)	7,142,000
i. Transfers to Variable Supplements Funds	0	0	0
j. Administrative Expenses	0	(54,635,000)	54,635,000
k. Other Changes <sup>2</sup>	0	(347,323,000)	347,323,000
<b>Net Changes</b>	<b>\$ 2,290,767,938</b>	<b>\$ 69,261,000</b>	<b>\$ 2,221,506,938</b>
<b>3. Balances at June 30, 2015</b>	<b>\$ 75,315,562,085</b>	<b>\$ 55,074,788,000</b>	<b>\$ 20,240,774,085</b>

<sup>1</sup> Balances at 6/30/2014 and 6/30/2015 are Adjusted Market Values - See Page 1a.

<sup>2</sup> Includes \$(351,463,000) Post-Publication Adjustment to June 30, 2014 Assets.

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

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

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

## Transit Operating

## Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>19.501%</b>	<b>\$ 14,240,565,107</b>	<b>\$ 10,726,627,821</b>	<b>\$ 3,513,937,286</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		345,240,602	0	345,240,602
b. Interest		955,379,096	0	955,379,096
c. Differences b/t Expected and Actual Experience		(54,371,984)	0	(54,371,984)
d. Contributions - Employer		0	595,392,607	(595,392,607)
e. Contributions - Employee		0	88,007,104	(88,007,104)
f. Net Investment Income		0	221,390,536	(221,390,536)
g. Benefit Payments		(814,667,034)	(814,667,034)	0
h. Payments to Other Retirement Systems		0	(1,345,553)	1,345,553
i. Transfers to Variable Supplements Funds		0	0	0
j. Administrative Expenses		0	(10,293,234)	10,293,234
k. Other Changes		0	(65,435,653)	65,435,653
<b>Net Changes</b>		<b>\$ 431,580,680</b>	<b>\$ 13,048,773</b>	<b>\$ 418,531,907</b>
<b>3. SubTotal</b>		<b>\$ 14,672,145,787</b>	<b>\$ 10,739,676,594</b>	<b>\$ 3,932,469,193</b>
<b>4. Changes in Proportionate Share</b>		<b>(482,693,890)</b>	<b>(363,586,535)</b>	<b>(119,107,355)</b>
<b>5. Balances at June 30, 2015</b>	<b>18.840%</b>	<b>\$ 14,189,451,897</b>	<b>\$ 10,376,090,059</b>	<b>\$ 3,813,361,838</b>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

Transit Non-Operating  
Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>2.497%</b>	<b>\$ 1,823,429,109</b>	<b>\$ 1,373,488,009</b>	<b>\$ 449,941,100</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		51,529,542	0	51,529,542
b. Interest		142,596,922	0	142,596,922
c. Differences b/t Expected and Actual Experience		(8,115,394)	0	(8,115,394)
d. Contributions - Employer		0	88,866,455	(88,866,455)
e. Contributions - Employee		0	13,135,667	(13,135,667)
f. Net Investment Income		0	33,044,065	(33,044,065)
g. Benefit Payments		(121,594,676)	(121,594,676)	0
h. Payments to Other Retirement Systems		0	(200,833)	200,833
i. Transfers to Variable Supplements Funds		0	0	0
j. Administrative Expenses		0	(1,536,336)	1,536,336
k. Other Changes		0	(9,766,723)	9,766,723
<b>Net Changes</b>		<b>\$ 64,416,394</b>	<b>\$ 1,947,619</b>	<b>\$ 62,468,775</b>
<b>3. SubTotal</b>		<b>\$ 1,887,845,503</b>	<b>\$ 1,375,435,628</b>	<b>\$ 512,409,875</b>
<b>4. Changes in Proportionate Share</b>		<b>230,028,103</b>	<b>173,267,411</b>	<b>56,760,692</b>
<b>5. Balances at June 30, 2015</b>	<b>2.812%</b>	<b>\$ 2,117,873,606</b>	<b>\$ 1,548,703,039</b>	<b>\$ 569,170,567</b>

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

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

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

TA TP

Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
1. Balances at June 30, 2014	0.645%	\$ 471,009,922	\$ 354,785,647	\$ 116,224,275
2. Changes for the Year:				
a. Service Cost		12,094,416	0	12,094,416
b. Interest		33,468,694	0	33,468,694
c. Differences b/t Expected and Actual Experience		(1,904,751)	0	(1,904,751)
d. Contributions - Employer		0	20,857,703	(20,857,703)
e. Contributions - Employee		0	3,083,051	(3,083,051)
f. Net Investment Income		0	7,755,719	(7,755,719)
g. Benefit Payments		(28,539,291)	(28,539,291)	0
h. Payments to Other Retirement Systems		0	(47,137)	47,137
i. Transfers to Variable Supplements Funds		0	0	0
j. Administrative Expenses		0	(360,591)	360,591
k. Other Changes		0	(2,292,332)	2,292,332
Net Changes		\$ 15,119,068	\$ 457,122	\$ 14,661,946
3. SubTotal		\$ 486,128,990	\$ 355,242,769	\$ 130,886,221
4. Changes in Proportionate Share		10,953,720	8,250,832	2,702,888
5. Balances at June 30, 2015	0.660%	\$ 497,082,710	\$ 363,493,601	\$ 133,589,109



NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

TA CP Engineers

Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>0.770%</b>	<b>\$ 562,290,913</b>	<b>\$ 423,542,558</b>	<b>\$ 138,748,355</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		13,340,507	0	13,340,507
b. Interest		36,916,984	0	36,916,984
c. Differences b/t Expected and Actual Experience		(2,100,998)	0	(2,100,998)
d. Contributions - Employer		0	23,006,678	(23,006,678)
e. Contributions - Employee		0	3,400,699	(3,400,699)
f. Net Investment Income		0	8,554,794	(8,554,794)
g. Benefit Payments		(31,479,703)	(31,479,703)	0
h. Payments to Other Retirement Systems		0	(51,994)	51,994
i. Transfers to Variable Supplements Funds		0	0	0
j. Administrative Expenses		0	(397,743)	397,743
k. Other Changes		0	(2,528,511)	2,528,511
<b>Net Changes</b>		<b>\$ 16,676,790</b>	<b>\$ 504,220</b>	<b>\$ 16,172,570</b>
<b>3. SubTotal</b>		<b>\$ 578,967,703</b>	<b>\$ 424,046,778</b>	<b>\$ 154,920,925</b>
<b>4. Changes in Proportionate Share</b>		<b>(30,670,411)</b>	<b>(23,102,321)</b>	<b>(7,568,090)</b>
<b>5. Balances at June 30, 2015</b>	<b>0.728%</b>	<b>\$ 548,297,292</b>	<b>\$ 400,944,457</b>	<b>\$ 147,352,835</b>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

HA Regular

Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>4.714%</b>	<b>\$ 3,442,388,797</b>	<b>\$ 2,592,960,544</b>	<b>\$ 849,428,253</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		87,409,643	0	87,409,643
b. Interest		241,887,383	0	241,887,383
c. Differences b/t Expected and Actual Experience		(13,766,155)	0	(13,766,155)
d. Contributions - Employer		0	150,744,307	(150,744,307)
e. Contributions - Employee		0	22,282,053	(22,282,053)
f. Net Investment Income		0	56,052,699	(56,052,699)
g. Benefit Payments		(206,261,240)	(206,261,240)	0
h. Payments to Other Retirement Systems		0	(340,673)	340,673
i. Transfers to Variable Supplements Funds		0	0	0
j. Administrative Expenses		0	(2,606,090)	2,606,090
k. Other Changes		0	(16,567,307)	16,567,307
<b>Net Changes</b>		<b>\$ 109,269,631</b>	<b>\$ 3,303,749</b>	<b>\$ 105,965,882</b>
<b>3. SubTotal</b>		<b>\$ 3,551,658,428</b>	<b>\$ 2,596,264,293</b>	<b>\$ 955,394,135</b>
<b>4. Changes in Proportionate Share</b>		<b>40,893,884</b>	<b>30,803,095</b>	<b>10,090,789</b>
<b>5. Balances at June 30, 2015</b>	<b>4.770%</b>	<b>\$ 3,592,552,312</b>	<b>\$ 2,627,067,388</b>	<b>\$ 965,484,924</b>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

HA HP

Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
1. Balances at June 30, 2014	0.307%	\$ 224,186,118	\$ 168,866,966	\$ 55,319,152
2. Changes for the Year:				
a. Service Cost		5,534,112	0	5,534,112
b. Interest		15,314,463	0	15,314,463
c. Differences b/t Expected and Actual Experience		(871,568)	0	(871,568)
d. Contributions - Employer		0	9,543,979	(9,543,979)
e. Contributions - Employee		0	1,410,730	(1,410,730)
f. Net Investment Income		0	3,548,829	(3,548,829)
g. Benefit Payments		(13,058,888)	(13,058,888)	0
h. Payments to Other Retirement Systems		0	(21,569)	21,569
i. Transfers to Variable Supplements Funds		0	0	0
j. Administrative Expenses		0	(164,998)	164,998
k. Other Changes		0	(1,048,915)	1,048,915
Net Changes		\$ 6,918,119	\$ 209,168	\$ 6,708,951
3. SubTotal		\$ 231,104,237	\$ 169,076,134	\$ 62,028,103
4. Changes in Proportionate Share		(3,651,239)	(2,750,274)	(900,965)
5. Balances at June 30, 2015	0.302%	\$ 227,452,998	\$ 166,325,860	\$ 61,127,138

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

HHC

Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
1. Balances at June 30, 2014	13.991%	\$ 10,216,898,949	\$ 7,695,823,284	\$ 2,521,075,665
2. Changes for the Year:				
a. Service Cost		257,097,964	0	257,097,964
b. Interest		711,463,308	0	711,463,308
c. Differences b/t Expected and Actual Experience		(40,490,389)	0	(40,490,389)
d. Contributions - Employer		0	443,384,197	(443,384,197)
e. Contributions - Employee		0	65,538,199	(65,538,199)
f. Net Investment Income		0	164,867,793	(164,867,793)
g. Benefit Payments		(606,676,141)	(606,676,141)	0
h. Payments to Other Retirement Systems		0	(1,002,023)	1,002,023
i. Transfers to Variable Supplements Funds		0	0	0
j. Administrative Expenses		0	(7,665,291)	7,665,291
k. Other Changes		0	(48,729,417)	48,729,417
Net Changes		\$ 321,394,742	\$ 9,717,317	\$ 311,677,425
3. SubTotal		\$ 10,538,293,691	\$ 7,705,540,601	\$ 2,832,753,090
4. Changes in Proportionate Share		28,479,669	21,452,155	7,027,514
5. Balances at June 30, 2015	14.030%	\$ 10,566,773,360	\$ 7,726,992,756	\$ 2,839,780,604

# NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

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

#### OTB

Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>0.344%</b>	<b>\$ 251,205,291</b>	<b>\$ 189,219,013</b>	<b>\$ 61,986,278</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		6,633,604	0	6,633,604
b. Interest		18,357,072	0	18,357,072
c. Differences b/t Expected and Actual Experience		(1,044,727)	0	(1,044,727)
d. Contributions - Employer		0	11,440,134	(11,440,134)
e. Contributions - Employee		0	1,691,007	(1,691,007)
f. Net Investment Income		0	4,253,895	(4,253,895)
g. Benefit Payments		(15,653,369)	(15,653,369)	0
h. Payments to Other Retirement Systems		0	(25,854)	25,854
i. Transfers to Variable Supplements Funds		0	0	0
j. Administrative Expenses		0	(197,779)	197,779
k. Other Changes		0	(1,257,309)	1,257,309
<b>Net Changes</b>		<b>\$ 8,292,580</b>	<b>\$ 250,725</b>	<b>\$ 8,041,855</b>
<b>3. SubTotal</b>		<b>\$ 259,497,871</b>	<b>\$ 189,469,738</b>	<b>\$ 70,028,133</b>
<b>4. Changes in Proportionate Share</b>		<b>13,144,464</b>	<b>9,900,995</b>	<b>3,243,469</b>
<b>5. Balances at June 30, 2015</b>	<b>0.362%</b>	<b>\$ 272,642,335</b>	<b>\$ 199,370,733</b>	<b>\$ 73,271,602</b>

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

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

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

## HDC/REMIC

Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>0.054%</b>	<b>\$ 39,433,388</b>	<b>\$ 29,702,985</b>	<b>\$ 9,730,403</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		971,218	0	971,218
b. Interest		2,687,638	0	2,687,638
c. Differences b/t Expected and Actual Experience		(152,957)	0	(152,957)
d. Contributions - Employer		0	1,674,937	(1,674,937)
e. Contributions - Employee		0	247,578	(247,578)
f. Net Investment Income		0	622,808	(622,808)
g. Benefit Payments		(2,291,792)	(2,291,792)	0
h. Payments to Other Retirement Systems		0	(3,785)	3,785
i. Transfers to Variable Supplements Funds		0	0	0
j. Administrative Expenses		0	(28,957)	28,957
k. Other Changes		0	(184,081)	184,081
<b>Net Changes</b>		<b>\$ 1,214,107</b>	<b>\$ 36,708</b>	<b>\$ 1,177,399</b>
<b>3. SubTotal</b>		<b>\$ 40,647,495</b>	<b>\$ 29,739,693</b>	<b>\$ 10,907,802</b>
<b>4. Changes in Proportionate Share</b>		<b>(730,247)</b>	<b>(550,055)</b>	<b>(180,192)</b>
<b>5. Balances at June 30, 2015</b>	<b>0.053%</b>	<b>\$ 39,917,248</b>	<b>\$ 29,189,638</b>	<b>\$ 10,727,610</b>

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

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

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

## State Courts

Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>0.034%</b>	<b>\$ 24,828,429</b>	<b>\$ 18,701,879</b>	<b>\$ 6,126,550</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		586,396	0	586,396
b. Interest		1,622,725	0	1,622,725
c. Differences b/t Expected and Actual Experience		(92,352)	0	(92,352)
d. Contributions - Employer		0	1,011,283	(1,011,283)
e. Contributions - Employee		0	149,481	(149,481)
f. Net Investment Income		0	376,035	(376,035)
g. Benefit Payments		(1,383,723)	(1,383,723)	0
h. Payments to Other Retirement Systems		0	(2,285)	2,285
i. Transfers to Variable Supplements Funds		0	0	0
j. Administrative Expenses		0	(17,483)	17,483
k. Other Changes		0	(111,143)	111,143
<b>Net Changes</b>		<b>\$ 733,046</b>	<b>\$ 22,165</b>	<b>\$ 710,881</b>
<b>3. SubTotal</b>		<b>\$ 25,561,475</b>	<b>\$ 18,724,044</b>	<b>\$ 6,837,431</b>
<b>4. Changes in Proportionate Share</b>		<b>(1,460,495)</b>	<b>(1,100,112)</b>	<b>(360,383)</b>
<b>5. Balances at June 30, 2015</b>	<b>0.032%</b>	<b>\$ 24,100,980</b>	<b>\$ 17,623,932</b>	<b>\$ 6,477,048</b>

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source

SCA

Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>0.048%</b>	<b>\$ 35,051,901</b>	<b>\$ 26,402,654</b>	<b>\$ 8,649,247</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		769,645	0	769,645
b. Interest		2,129,826	0	2,129,826
c. Differences b/t Expected and Actual Experience		(121,211)	0	(121,211)
d. Contributions - Employer		0	1,327,308	(1,327,308)
e. Contributions - Employee		0	196,194	(196,194)
f. Net Investment Income		0	493,546	(493,546)
g. Benefit Payments		(1,816,137)	(1,816,137)	0
h. Payments to Other Retirement Systems		0	(3,000)	3,000
i. Transfers to Variable Supplements Funds		0	0	0
j. Administrative Expenses		0	(22,947)	22,947
k. Other Changes		0	(145,876)	145,876
<b>Net Changes</b>		<b>\$ 962,123</b>	<b>\$ 29,088</b>	<b>\$ 933,035</b>
<b>3. SubTotal</b>		<b>\$ 36,014,024</b>	<b>\$ 26,431,742</b>	<b>\$ 9,582,282</b>
<b>4. Changes in Proportionate Share</b>		<b>(4,381,488)</b>	<b>(3,300,331)</b>	<b>(1,081,157)</b>
<b>5. Balances at June 30, 2015</b>	<b>0.042%</b>	<b>\$ 31,632,536</b>	<b>\$ 23,131,411</b>	<b>\$ 8,501,125</b>



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

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

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

WFA

Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>0.005%</b>	<b>\$ 3,651,240</b>	<b>\$ 2,750,275</b>	<b>\$ 900,965</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		91,624	0	91,624
b. Interest		253,551	0	253,551
c. Differences b/t Expected and Actual Experience		(14,430)	0	(14,430)
d. Contributions - Employer		0	158,013	(158,013)
e. Contributions - Employee		0	23,356	(23,356)
f. Net Investment Income		0	58,755	(58,755)
g. Benefit Payments		(216,207)	(216,207)	0
h. Payments to Other Retirement Systems		0	(357)	357
i. Transfers to Variable Supplements Funds		0	0	0
j. Administrative Expenses		0	(2,732)	2,732
k. Other Changes		0	(17,366)	17,366
<b>Net Changes</b>		<b>\$ 114,538</b>	<b>\$ 3,462</b>	<b>\$ 111,076</b>
<b>3. SubTotal</b>		<b>\$ 3,765,778</b>	<b>\$ 2,753,737</b>	<b>\$ 1,012,041</b>
<b>4. Changes in Proportionate Share</b>		<b>0</b>	<b>2</b>	<b>(2)</b>
<b>5. Balances at June 30, 2015</b>	<b>0.005%</b>	<b>\$ 3,765,778</b>	<b>\$ 2,753,739</b>	<b>\$ 1,012,039</b>

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

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

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

## Senior Colleges

Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>1.151%</b>	<b>\$ 840,515,381</b>	<b>\$ 633,113,616</b>	<b>\$ 207,401,765</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		22,374,670	0	22,374,670
b. Interest		61,917,085	0	61,917,085
c. Differences b/t Expected and Actual Experience		(3,523,789)	0	(3,523,789)
d. Contributions - Employer		0	38,586,750	(38,586,750)
e. Contributions - Employee		0	5,703,645	(5,703,645)
f. Net Investment Income		0	14,348,081	(14,348,081)
g. Benefit Payments		(52,797,688)	(52,797,688)	0
h. Payments to Other Retirement Systems		0	(87,204)	87,204
i. Transfers to Variable Supplements Funds		0	0	0
j. Administrative Expenses		0	(667,093)	667,093
k. Other Changes		0	(4,240,814)	4,240,814
<b>Net Changes</b>		<b>\$ 27,970,278</b>	<b>\$ 845,677</b>	<b>\$ 27,124,601</b>
<b>3. SubTotal</b>		<b>\$ 868,485,659</b>	<b>\$ 633,959,293</b>	<b>\$ 234,526,366</b>
<b>4. Changes in Proportionate Share</b>		<b>51,117,354</b>	<b>38,503,868</b>	<b>12,613,486</b>
<b>5. Balances at June 30, 2015</b>	<b>1.221%</b>	<b>\$ 919,603,013</b>	<b>\$ 672,463,161</b>	<b>\$ 247,139,852</b>

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

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

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

## TBTA

Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>1.090%</b>	<b>\$ 795,970,256</b>	<b>\$ 599,560,245</b>	<b>\$ 196,410,011</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		22,081,472	0	22,081,472
b. Interest		61,105,722	0	61,105,722
c. Differences b/t Expected and Actual Experience		(3,477,614)	0	(3,477,614)
d. Contributions - Employer		0	38,081,109	(38,081,109)
e. Contributions - Employee		0	5,628,904	(5,628,904)
f. Net Investment Income		0	14,160,063	(14,160,063)
g. Benefit Payments		(52,105,827)	(52,105,827)	0
h. Payments to Other Retirement Systems		0	(86,061)	86,061
i. Transfers to Variable Supplements Funds		0	0	0
j. Administrative Expenses		0	(658,352)	658,352
k. Other Changes		0	(4,185,242)	4,185,242
<b>Net Changes</b>		<b>\$ 27,603,753</b>	<b>\$ 834,594</b>	<b>\$ 26,769,159</b>
<b>3. SubTotal</b>		<b>\$ 823,574,009</b>	<b>\$ 600,394,839</b>	<b>\$ 223,179,170</b>
<b>4. Changes in Proportionate Share</b>		<b>83,978,514</b>	<b>63,256,356</b>	<b>20,722,158</b>
<b>5. Balances at June 30, 2015</b>	<b>1.205%</b>	<b>\$ 907,552,523</b>	<b>\$ 663,651,195</b>	<b>\$ 243,901,328</b>

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

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

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

## City Total

Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>54.849%</b>	<b>\$ 40,053,369,346</b>	<b>\$ 30,169,981,504</b>	<b>\$ 9,883,387,842</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		1,006,731,855	0	1,006,731,855
b. Interest		2,785,913,840	0	2,785,913,840
c. Differences b/t Expected and Actual Experience		(158,550,322)	0	(158,550,322)
d. Contributions - Employer		0	1,736,182,540	(1,736,182,540)
e. Contributions - Employee		0	256,631,332	(256,631,332)
f. Net Investment Income		0	645,581,382	(645,581,382)
g. Benefit Payments		(2,375,593,284)	(2,375,593,284)	0
h. Payments to Other Retirement Systems		0	(3,923,672)	3,923,672
i. Transfers to Variable Supplements Funds		0	0	0
j. Administrative Expenses		0	(30,015,374)	30,015,374
k. Other Changes		0	(190,812,311)	190,812,311
<b>Net Changes</b>		<b>\$ 1,258,502,089</b>	<b>\$ 38,050,613</b>	<b>\$ 1,220,451,476</b>
<b>3. SubTotal</b>		<b>\$ 41,311,871,435</b>	<b>\$ 30,208,032,117</b>	<b>\$ 11,103,839,318</b>
<b>4. Changes in Proportionate Share</b>		<b>64,992,062</b>	<b>48,954,914</b>	<b>16,037,148</b>
<b>5. Balances at June 30, 2015</b>	<b>54.938%</b>	<b>\$ 41,376,863,497</b>	<b>\$ 30,256,987,031</b>	<b>\$ 11,119,876,466</b>

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

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

Changes in Net Pension Liability (NPL) by Source - By Obligor

## Total Pension Liability

	<u>Transit.</u> <u>Operating</u>	<u>TA Non-</u> <u>Operating</u>	<u>TA TP</u>	<u>TA CP</u> <u>Engineers</u>	<u>HA Regular</u>	<u>HA HP</u>	<u>HHC</u>	<u>OTR</u>	<u>HDC/REMIC</u>	<u>State Courts</u>	<u>SCA</u>	<u>WFA</u>	<u>Senior</u> <u>Colleges</u>	<u>TBTA</u>	<u>City Total</u>	<u>Total</u>
Balances at June 30, 2013	\$ 13,711,143,953	\$ 1,755,639,529	\$ 453,499,197	\$ 541,386,638	\$ 3,314,411,189	\$ 215,851,556	\$ 9,837,065,537	\$ 241,866,238	\$ 37,967,374	\$ 23,905,384	\$ 33,748,778	\$ 3,515,498	\$ 809,267,560	\$ 766,378,488	\$ 38,564,306,173	\$ 70,309,953,092
Changes for the Year:																
Service Cost	352,395,389	45,122,367	11,655,557	13,914,386	85,184,958	5,547,684	252,826,208	6,216,297	975,814	614,401	867,390	90,353	20,799,297	19,696,989	991,156,079	1,807,063,169
Interest	957,588,587	122,614,158	31,672,460	37,810,533	231,479,032	15,075,109	687,022,303	16,891,979	2,651,648	1,669,556	2,357,020	245,523	56,519,382	53,524,002	2,693,337,594	4,910,458,886
Differences b/ Expected and Actual Experience	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Benefit Payments	(780,562,822)	(99,946,945)	(25,817,292)	(30,820,644)	(188,686,382)	(12,288,231)	(560,015,099)	(13,769,223)	(2,161,448)	(1,360,912)	(1,921,287)	(200,134)	(46,070,858)	(43,629,223)	(2,195,430,500)	(4,002,681,000)
Net Changes	\$ 529,421,154	\$ 67,789,580	\$ 17,510,725	\$ 20,904,275	\$ 127,977,608	\$ 8,334,562	\$ 379,833,412	\$ 9,339,053	\$ 1,466,014	\$ 923,045	\$ 1,303,123	\$ 135,742	\$ 31,247,821	\$ 29,591,768	\$ 1,489,063,173	\$ 2,714,841,055
Balances at June 30, 2014	\$ 14,240,565,107	\$ 1,823,429,109	\$ 471,009,922	\$ 562,290,913	\$ 3,442,388,797	\$ 224,186,118	\$ 10,216,898,949	\$ 251,205,291	\$ 39,433,388	\$ 24,828,429	\$ 35,051,901	\$ 3,651,240	\$ 840,515,381	\$ 795,970,256	\$ 40,053,369,346	\$ 73,024,794,147

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

	<u>Transit.</u> <u>Operating</u>	<u>TA Non-</u> <u>Operating</u>	<u>TA TP</u>	<u>TA CP</u> <u>Engineers</u>	<u>HA Regular</u>	<u>HA HP</u>	<u>HHC</u>	<u>OTR</u>	<u>HDC/REMIC</u>	<u>State Courts</u>	<u>SCA</u>	<u>WFA</u>	<u>Senior</u> <u>Colleges</u>	<u>TBTA</u>	<u>City Total</u>	<u>Total</u>
Balances at June 30, 2013	\$ 9,211,637,057	\$ 1,179,501,448	\$ 304,676,984	\$ 363,722,914	\$ 2,226,740,019	\$ 145,016,796	\$ 6,608,892,574	\$ 162,494,393	\$ 25,507,841	\$ 16,060,493	\$ 22,673,636	\$ 2,361,837	\$ 543,694,901	\$ 514,880,489	\$ 25,908,880,618	\$ 47,236,742,000
Changes for the Year:																
Contributions - Employer	607,274,401	77,758,278	20,085,739	23,978,324	146,797,166	9,560,189	435,689,254	10,712,394	1,681,597	1,058,783	1,494,753	155,703	35,842,923	33,943,341	1,708,035,155	3,114,068,000
Contributions - Employee	87,303,832	11,178,794	2,887,594	3,447,205	21,104,059	1,374,405	62,636,168	1,540,050	241,752	152,214	214,891	22,384	5,152,900	4,879,810	245,552,942	447,689,000
Net Investment Income	1,611,267,590	206,314,300	53,293,041	63,621,150	389,493,637	25,365,835	1,156,004,556	28,422,955	4,461,743	2,809,246	3,965,994	413,124	95,101,225	90,061,108	4,531,891,496	8,262,487,000
Benefit Payments	(780,562,822)	(99,946,945)	(25,817,292)	(30,820,644)	(188,686,382)	(12,288,231)	(560,015,099)	(13,769,223)	(2,161,448)	(1,360,912)	(1,921,287)	(200,134)	(46,070,858)	(43,629,223)	(2,195,430,500)	(4,002,681,000)
Payments to Other Retirement Systems	(1,409,532)	(180,483)	(46,621)	(55,656)	(340,728)	(22,190)	(1,011,269)	(24,864)	(3,903)	(2,458)	(3,469)	(361)	(83,194)	(78,785)	(3,964,487)	(7,228,000)
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	(9,834,549)	(1,259,262)	(325,280)	(388,319)	(2,377,317)	(154,823)	(7,055,801)	(173,483)	(27,233)	(17,147)	(24,207)	(2,522)	(580,461)	(549,698)	(27,660,898)	(50,431,000)
Other Changes	951,844	121,879	31,482	37,584	230,090	14,985	682,901	16,791	2,636	1,660	2,343	244	56,180	53,203	2,677,178	4,881,000
Net Changes	\$ 1,514,990,764	\$ 193,986,561	\$ 50,108,663	\$ 59,819,644	\$ 366,220,525	\$ 23,850,170	\$ 1,086,930,710	\$ 26,724,620	\$ 4,195,144	\$ 2,641,386	\$ 3,729,018	\$ 388,438	\$ 89,418,715	\$ 84,679,756	\$ 4,261,100,886	\$ 7,768,785,000
Balances at June 30, 2014	\$ 10,726,627,821	\$ 1,373,488,009	\$ 354,785,647	\$ 423,542,558	\$ 2,592,960,544	\$ 168,866,966	\$ 7,695,823,284	\$ 189,219,013	\$ 29,702,985	\$ 18,701,879	\$ 26,402,654	\$ 2,750,275	\$ 633,113,616	\$ 599,560,245	\$ 30,169,981,504	\$ 55,005,527,000

## Net Pension Liability

	<u>Transit.</u> <u>Operating</u>	<u>TA Non-</u> <u>Operating</u>	<u>TA TP</u>	<u>TA CP</u> <u>Engineers</u>	<u>HA Regular</u>	<u>HA HP</u>	<u>HHC</u>	<u>OTR</u>	<u>HDC/REMIC</u>	<u>State Courts</u>	<u>SCA</u>	<u>WFA</u>	<u>Senior</u> <u>Colleges</u>	<u>TBTA</u>	<u>City Total</u>	<u>Total</u>
Balances at June 30, 2013	\$ 4,499,506,896	\$ 576,138,081	\$ 148,822,213	\$ 177,663,724	\$ 1,087,671,170	\$ 70,834,760	\$ 3,228,172,963	\$ 79,371,845	\$ 12,459,533	\$ 7,844,891	\$ 11,075,142	\$ 1,153,661	\$ 265,572,659	\$ 251,497,999	\$ 12,655,425,555	\$ 23,073,211,092
Changes for the Year:																
Service Cost	352,395,389	45,122,367	11,655,557	13,914,386	85,184,958	5,547,684	252,826,208	6,216,297	975,814	614,401	867,390	90,353	20,799,297	19,696,989	991,156,079	1,807,063,169
Interest	957,588,587	122,614,158	31,672,460	37,810,533	231,479,032	15,075,109	687,022,303	16,891,979	2,651,648	1,669,556	2,357,020	245,523	56,519,382	53,524,002	2,693,337,594	4,910,458,886
Differences b/ Expected and Actual Experience	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contributions - Employer	(607,274,401)	(77,758,278)	(20,085,739)	(23,978,324)	(146,797,166)	(9,560,189)	(435,689,254)	(10,712,394)	(1,681,597)	(1,058,783)	(1,494,753)	(155,703)	(35,842,923)	(33,943,341)	(1,708,035,155)	(3,114,068,000)
Contributions - Employee	(87,303,832)	(11,178,794)	(2,887,594)	(3,447,205)	(21,104,059)	(1,374,405)	(62,636,168)	(1,540,050)	(241,752)	(152,214)	(214,891)	(22,384)	(5,152,900)	(4,879,810)	(245,552,942)	(447,689,000)
Net Investment Income	(1,611,267,590)	(206,314,300)	(53,293,041)	(63,621,150)	(389,493,637)	(25,365,835)	(1,156,004,556)	(28,422,955)	(4,461,743)	(2,809,246)	(3,965,994)	(413,124)	(95,101,225)	(90,061,108)	(4,531,891,496)	(8,262,487,000)
Benefit Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments to Other Retirement Systems	1,409,532	180,483	46,621	55,656	340,728	22,190	1,011,269	24,864	3,903	2,458	3,469	361	83,194	78,785	3,964,487	7,228,000
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	9,834,549	1,259,262	325,280	388,319	2,377,317	154,823	7,055,801	173,483	27,233	17,147	24,207	2,522	580,461	549,698	27,660,898	50,431,000
Other Changes	(951,844)	(121,879)	(31,482)	(37,584)	(230,090)	(14,985)	(682,901)	(16,791)	(2,636)	(1,660)	(2,343)	(244)	(56,180)	(53,203)	(2,677,178)	(4,881,000)
Net Changes	\$ (985,569,610)	\$ (126,196,981)	\$ (32,597,938)	\$ (38,915,369)	\$ (258,242,917)	\$ (15,515,608)	\$ (707,097,298)	\$ (17,385,567)	\$ (2,729,130)	\$ (1,718,341)	\$ (2,425,895)	\$ (252,696)	\$ (58,170,894)	\$ (55,087,988)	\$ (2,772,037,713)	\$ (5,053,943,945)
Balances at June 30, 2014	\$ 3,513,937,286	\$ 449,941,100	\$ 116,224,275	\$ 138,748,355	\$ 849,428,253	\$ 55,319,152	\$ 2,521,075,665	\$ 61,986,278	\$ 9,730,403	\$ 6,126,550	\$ 8,649,247	\$ 900,965	\$ 207,401,765	\$ 196,410,011	\$ 9,883,387,842	\$ 18,019,267,147

<sup>1</sup> Balances at 6/30/2012 and 6/30/2013 are Adjusted Market Values - See Page 1a.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Changes in Net Pension Liability (NPL) by Source - By Obligor

Total Pension Liability																
	TRANSIT OPERATING	TA NON- OPERATING	TA TP	TA CP Engineers	HA Regular	HA HP	HHC	OTB	HDC/REMIC	State Courts	SCA	WFA	Senior Colleges	TBTA	City Total	TOTAL
Balances at June 30, 2014	\$ 14,240,565,107	\$ 1,823,429,109	\$ 471,009,922	\$ 562,290,913	\$ 3,442,388,797	\$ 224,186,118	\$ 10,216,898,949	\$ 251,205,291	\$ 39,433,388	\$ 24,828,429	\$ 35,051,901	\$ 3,651,240	\$ 840,515,381	\$ 795,970,256	\$ 40,853,369,346	\$ 73,824,794,147
Changes for the Year:																
Service Cost	345,240,602	51,529,542	12,094,416	13,340,507	87,409,643	5,534,112	257,097,964	6,633,604	971,218	586,396	769,645	91,624	22,374,670	22,081,472	1,006,731,855	1,832,487,270
Interest	955,379,096	142,596,922	33,468,694	36,916,984	241,887,383	15,314,463	711,463,308	16,622,725	2,129,826	1,622,725	2,129,826	253,551	61,917,085	61,105,722	2,785,913,840	5,071,014,309
Differences b/t Expected and Actual Experience	(54,371,984)	(8,115,394)	(1,904,751)	(2,100,998)	(13,766,155)	(871,568)	(40,490,389)	(1,044,727)	(152,957)	(92,352)	(121,211)	(14,430)	(3,523,789)	(3,477,614)	(158,550,322)	(288,598,641)
Benefit Payments	(814,667,034)	(121,594,676)	(28,539,291)	(31,479,703)	(206,261,240)	(51,479,703)	(606,676,141)	(15,653,369)	(2,291,792)	(1,383,723)	(1,816,137)	(216,207)	(52,797,688)	(52,105,827)	(2,375,593,284)	(4,324,135,000)
Net Changes	\$ 431,580,680	\$ 64,416,394	\$ 15,119,068	\$ 16,676,790	\$ 109,269,631	\$ 6,918,119	\$ 321,394,742	\$ 8,292,580	\$ 1,214,107	\$ 733,046	\$ 962,123	\$ 114,538	\$ 27,970,278	\$ 27,603,753	\$ 1,258,502,089	\$ 2,290,767,938
SubTotal	\$ 14,672,145,787	\$ 1,887,845,503	\$ 486,128,990	\$ 578,967,703	\$ 3,551,658,428	\$ 231,104,237	\$ 10,538,293,691	\$ 259,497,871	\$ 40,647,495	\$ 25,561,475	\$ 36,014,024	\$ 3,765,778	\$ 868,485,659	\$ 823,574,009	\$ 41,311,871,435	\$ 75,315,562,085
Changes in Proportionate Share	(482,693,890)	230,028,103	10,953,720	(30,670,411)	40,893,884	(3,651,239)	28,479,669	13,144,464	(730,247)	(1,460,495)	(4,381,488)	0	51,117,354	83,978,514	64,992,062	0
Balances at June 30, 2015	\$ 14,189,451,897	\$ 2,117,873,606	\$ 497,082,710	\$ 548,297,292	\$ 3,592,552,312	\$ 227,452,998	\$ 10,566,773,360	\$ 272,642,335	\$ 39,917,248	\$ 24,100,980	\$ 31,632,536	\$ 3,765,778	\$ 919,603,013	\$ 907,552,523	\$ 41,376,863,497	\$ 75,315,562,085

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

	TRANSIT OPERATING	TA NON- OPERATING	TA TP	TA CP Engineers	HA Regular	HA HP	HHC	OTR	HDC/REMIC	State Courts	SCA	WFA	Senior Colleges	TBTA	CITY Total	TOTAL
Balances at June 30, 2014	\$ 10,726,627,821	\$ 1,373,488,009	\$ 354,785,647	\$ 423,542,558	\$ 2,592,960,544	\$ 168,866,966	\$ 7,695,823,284	\$ 189,219,013	\$ 29,702,985	\$ 18,701,879	\$ 26,402,654	\$ 2,750,275	\$ 633,113,616	\$ 599,560,245	\$ 30,169,981,504	\$ 55,005,527,000
Changes for the Year:																
Contributions - Employer	595,292,607	88,866,455	20,857,703	23,006,678	150,744,307	9,543,979	443,384,197	11,440,134	1,674,937	1,011,283	1,327,308	158,013	38,586,750	38,081,109	1,736,182,540	3,160,258,000
Contributions - Employee	88,007,104	13,135,667	3,083,051	3,400,699	22,282,053	1,410,730	65,538,199	1,691,007	247,578	149,481	196,194	23,356	5,703,645	5,628,904	256,631,332	467,129,000
Net Investment Income	221,390,536	33,044,065	7,755,719	8,554,794	56,052,699	3,548,829	164,867,793	4,253,895	622,808	158,655	493,546	58,755	14,348,081	14,160,063	645,581,382	1,175,109,000
Benefit Payments	(814,667,034)	(121,594,676)	(28,539,291)	(31,479,703)	(206,261,240)	(51,479,703)	(606,676,141)	(15,653,369)	(2,291,792)	(1,383,723)	(1,816,137)	(216,207)	(52,797,688)	(52,105,827)	(2,375,593,284)	(4,324,135,000)
Payments to Other Retirement Systems	(1,345,553)	(200,833)	(47,137)	(51,994)	(340,673)	(21,569)	(1,002,023)	(25,854)	(3,785)	(2,285)	(3,000)	(357)	(87,204)	(86,061)	(3,923,672)	(7,142,000)
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	(10,293,234)	(1,536,336)	(360,591)	(397,743)	(2,606,090)	(164,998)	(7,665,291)	(197,779)	(28,957)	(17,483)	(22,947)	(2,732)	(667,093)	(658,352)	(30,015,374)	(54,635,000)
Other Changes <sup>2</sup>	(65,435,653)	(9,766,723)	(2,292,332)	(2,528,511)	(16,567,307)	(1,048,915)	(48,729,417)	(1,257,309)	(184,081)	(111,143)	(145,876)	(17,366)	(4,240,814)	(4,185,242)	(190,812,311)	(347,323,000)
Net Changes	\$ 13,048,773	\$ 1,947,619	\$ 457,122	\$ 504,220	\$ 3,303,749	\$ 209,168	\$ 9,717,317	\$ 250,725	\$ 36,708	\$ 22,165	\$ 29,088	\$ 3,462	\$ 845,677	\$ 834,594	\$ 38,050,613	\$ 69,261,000
SubTotal	\$ 10,739,676,594	\$ 1,375,435,628	\$ 355,242,769	\$ 424,046,778	\$ 2,596,264,293	\$ 169,076,134	\$ 7,705,540,601	\$ 189,469,738	\$ 29,739,693	\$ 18,724,044	\$ 26,431,742	\$ 2,753,737	\$ 633,959,293	\$ 600,394,839	\$ 30,208,032,117	\$ 55,074,788,000
Changes in Proportionate Share	(363,586,535)	173,267,411	8,250,832	(23,102,321)	30,803,095	(2,750,274)	21,452,155	9,900,995	(550,055)	(1,100,112)	(3,300,331)	2	38,503,868	63,256,356	48,954,914	0
Balances at June 30, 2015	\$ 10,376,090,059	\$ 1,548,703,039	\$ 363,493,601	\$ 400,944,457	\$ 2,627,067,388	\$ 166,325,860	\$ 7,726,992,756	\$ 199,370,733	\$ 29,189,638	\$ 17,623,932	\$ 23,131,411	\$ 2,753,739	\$ 672,463,161	\$ 663,651,195	\$ 30,256,987,031	\$ 55,074,788,000

Net Pension Liability

	TRANSIT OPERATING	TA NON- OPERATING	TA TP	TA CP Engineers	HA Regular	HA HP	HHC	OTR	HDC/REMIC	State Courts	SCA	WFA	Senior Colleges	TBTA	CITY Total	TOTAL
Balances at June 30, 2014	\$ 3,513,937,286	\$ 449,941,100	\$ 116,224,275	\$ 138,748,355	\$ 849,428,253	\$ 55,319,152	\$ 2,521,075,665	\$ 61,986,278	\$ 9,730,403	\$ 6,126,550	\$ 8,649,247	\$ 900,965	\$ 207,401,765	\$ 196,410,011	\$ 9,883,387,842	\$ 18,019,267,147
Changes for the Year:																
Service Cost	345,240,602	51,529,542	12,094,416	13,340,507	87,409,643	5,534,112	257,097,964	6,633,604	971,218	586,396	769,645	91,624	22,374,670	22,081,472	1,006,731,855	1,832,487,270
Interest	955,379,096	142,596,922	33,468,694	36,916,984	241,887,383	15,314,463	711,463,308	18,357,072	2,687,638	1,622,725	2,129,826	253,551	61,917,085	61,105,722	2,785,913,840	5,071,014,309
Differences b/t Expected and Actual experience	(54,371,984)	(8,115,394)	(1,904,751)	(2,100,998)	(13,766,155)	(871,568)	(40,490,389)	(1,044,727)	(152,957)	(92,352)	(121,211)	(14,430)	(3,523,789)	(3,477,614)	(158,550,322)	(288,598,641)
Contributions - Employer	(595,292,607)	(88,866,455)	(20,857,703)	(23,006,678)	(150,744,307)	(9,543,979)	(443,384,197)	(11,440,134)	(1,674,937)	(1,011,283)	(1,327,308)	(158,013)	(38,586,750)	(38,081,109)	(1,736,182,540)	(3,160,258,000)
Contributions - Employee	(88,007,104)	(13,135,667)	(3,083,051)	(3,400,699)	(22,282,053)	(1,410,730)	(65,538,199)	(1,691,007)	(247,578)	(149,481)	(196,194)	(23,356)	(5,703,645)	(5,628,904)	(256,631,332)	(467,129,000)
Net Investment Income	(221,390,536)	(33,044,065)	(7,755,719)	(8,554,794)	(56,052,699)	(3,548,829)	(164,867,793)	(4,253,895)	(622,808)	(376,035)	(493,546)	(58,755)	(14,348,081)	(14,160,063)	(645,581,382)	(1,175,109,000)
Benefit Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments to Other Retirement Systems	1,345,553	200,833	47,137	51,994	340,673	21,569	1,002,023	25,854	3,785	2,285	3,000	357	87,204	86,061	3,923,672	7,142,000
Transfers to Variable Supplements Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	10,293,234	1,536,336	360,591	397,743	2,606,090	164,998	7,665,291	197,779	28,957	17,483	22,947	2,732	667,093	658,352	30,015,374	54,635,000
Other Changes <sup>2</sup>	65,435,653	9,766,723	2,292,332	2,528,511	16,567,307	1,048,915	48,729,417	1,257,309	184,081	111,143	145,876	17,366	4,240,814	4,185,242	190,812,311	347,323,000
Net Changes	\$ 418,531,907	\$ 62,468,775	\$ 14,661,946	\$ 16,172,570	\$ 105,965,882	\$ 6,708,951	\$ 311,677,425	\$ 8,041,855	\$ 1,177,399	\$ 710,881	\$ 933,035	\$ 111,076	\$ 27,124,601	\$ 26,769,159	\$ 1,220,451,476	\$ 2,221,506,938
SubTotal	\$ 3,932,469,193	\$ 512,409,875	\$ 130,886,221	\$ 154,920,925	\$ 955,394,135	\$ 62,028,103	\$ 2,832,753,090	\$ 70,028,133	\$ 10,907,802	\$ 6,837,431	\$ 9,582,282	\$ 1,012,041	\$ 234,526,366	\$ 223,179,170	\$ 11,103,839,318	\$ 20,240,774,085
Changes in Proportionate Share	(119,107,355)	56,760,692	2,702,888	(7,568,090)	10,090,789	(900,965)	7,027,514	3,243,469	(180,192)	(360,383)	(1,081,157)	(2)	12,613,486	20,722,158	16,037,148	0
Balances at June 30, 2015	\$ 3,813,361,838	\$ 569,170,567	\$ 133,589,109	\$ 147,352,835	\$ 965,484,924	\$ 61,127,138	\$ 2,839,780,604	\$ 73,271,602	\$ 10,727,610	\$ 6,477,048	\$ 8,501,125	\$ 1,012,039	\$ 247,139,852	\$ 243,901,328	\$ 11,119,876,466	\$ 20,240,774,085

<sup>1</sup> Balances at 6/30/2014 and 6/30/2015 are Adjusted Market Values - See Page 1a.

<sup>2</sup> Includes \$151,463,000 Post-Publication Adjustment to June 30, 2014 Assets.

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	1,807,063,169
b. Interest on the Total Pension Liability		4,910,458,886
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(447,689,000)
f. Projected Earnings on Pension Plan Investments		(3,289,583,654)
g. Differences between Projected and Actual Earnings on Plan Investments		(1,393,171,049)
h. Pension Plan Administrative Expenses		50,431,000
i. Other Changes in Fiduciary Net Position*		2,347,000
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>1,639,856,352</b>

\* Includes Payments to Other Retirement Systems.

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
Transit Operating**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	352,395,389
b. Interest on the Total Pension Liability		957,588,587
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(87,303,832)
f. Projected Earnings on Pension Plan Investments		(641,501,708)
g. Differences between Projected and Actual Earnings on Plan Investments		(271,682,286)
h. Pension Plan Administrative Expenses		9,834,549
i. Other Changes in Fiduciary Net Position		457,688
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>319,788,387</b>



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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
Transit Non-Operating**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	45,122,367
b. Interest on the Total Pension Liability		122,614,158
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(11,178,794)
f. Projected Earnings on Pension Plan Investments		(82,140,904)
g. Differences between Projected and Actual Earnings on Plan Investments		(34,787,481)
h. Pension Plan Administrative Expenses		1,259,262
i. Other Changes in Fiduciary Net Position		58,605
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>40,947,213</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**

TA TP

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	11,655,557
b. Interest on the Total Pension Liability		31,672,460
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(2,887,594)
f. Projected Earnings on Pension Plan Investments		(21,217,815)
g. Differences between Projected and Actual Earnings on Plan Investments		(8,985,953)
h. Pension Plan Administrative Expenses		325,280
i. Other Changes in Fiduciary Net Position		15,138
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>10,577,073</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**

**TA CP Engineers**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	13,914,386
b. Interest on the Total Pension Liability		37,810,533
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(3,447,205)
f. Projected Earnings on Pension Plan Investments		(25,329,794)
g. Differences between Projected and Actual Earnings on Plan Investments		(10,727,417)
h. Pension Plan Administrative Expenses		388,319
i. Other Changes in Fiduciary Net Position		18,072
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>12,626,894</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**  
**HA Regular**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	85,184,958
b. Interest on the Total Pension Liability		231,479,032
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(21,104,059)
f. Projected Earnings on Pension Plan Investments		(155,070,973)
g. Differences between Projected and Actual Earnings on Plan Investments		(65,674,083)
h. Pension Plan Administrative Expenses		2,377,317
i. Other Changes in Fiduciary Net Position		110,638
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>77,302,830</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**

**HA HP**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	5,547,684
b. Interest on the Total Pension Liability		15,075,109
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(1,374,405)
f. Projected Earnings on Pension Plan Investments		(10,099,022)
g. Differences between Projected and Actual Earnings on Plan Investments		(4,277,035)
h. Pension Plan Administrative Expenses		154,823
i. Other Changes in Fiduciary Net Position		7,205
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>5,034,359</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**

**HHC**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	252,826,208
b. Interest on the Total Pension Liability		687,022,303
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(62,636,168)
f. Projected Earnings on Pension Plan Investments		(460,245,649)
g. Differences between Projected and Actual Earnings on Plan Investments		(194,918,561)
h. Pension Plan Administrative Expenses		7,055,801
i. Other Changes in Fiduciary Net Position		328,369
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>229,432,303</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**

**OTB**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	6,216,297
b. Interest on the Total Pension Liability		16,891,979
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(1,540,050)
f. Projected Earnings on Pension Plan Investments		(11,316,168)
g. Differences between Projected and Actual Earnings on Plan Investments		(4,792,508)
h. Pension Plan Administrative Expenses		173,483
i. Other Changes in Fiduciary Net Position		8,074
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>5,641,107</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**

**HDC/REMIC**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	975,814
b. Interest on the Total Pension Liability		2,651,648
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(241,752)
f. Projected Earnings on Pension Plan Investments		(1,776,375)
g. Differences between Projected and Actual Earnings on Plan Investments		(752,312)
h. Pension Plan Administrative Expenses		27,233
i. Other Changes in Fiduciary Net Position		1,267
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>885,523</b>



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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**

**State Courts**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	614,401
b. Interest on the Total Pension Liability		1,669,556
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(152,214)
f. Projected Earnings on Pension Plan Investments		(1,118,458)
g. Differences between Projected and Actual Earnings on Plan Investments		(473,678)
h. Pension Plan Administrative Expenses		17,147
i. Other Changes in Fiduciary Net Position		798
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>557,552</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**

**SCA**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	867,390
b. Interest on the Total Pension Liability		2,357,020
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(214,891)
f. Projected Earnings on Pension Plan Investments		(1,579,000)
g. Differences between Projected and Actual Earnings on Plan Investments		(668,722)
h. Pension Plan Administrative Expenses		24,207
i. Other Changes in Fiduciary Net Position		1,127
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>787,131</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**

**WFA**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	90,353
b. Interest on the Total Pension Liability		245,523
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(22,384)
f. Projected Earnings on Pension Plan Investments		(164,479)
g. Differences between Projected and Actual Earnings on Plan Investments		(69,659)
h. Pension Plan Administrative Expenses		2,522
i. Other Changes in Fiduciary Net Position		117
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>81,993</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**

**Senior Colleges**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	20,799,297
b. Interest on the Total Pension Liability		56,519,382
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(5,152,900)
f. Projected Earnings on Pension Plan Investments		(37,863,108)
g. Differences between Projected and Actual Earnings on Plan Investments		(16,035,399)
h. Pension Plan Administrative Expenses		580,461
i. Other Changes in Fiduciary Net Position		27,014
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>18,874,747</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**

**TBTA**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	19,696,989
b. Interest on the Total Pension Liability		53,524,002
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(4,879,810)
f. Projected Earnings on Pension Plan Investments		(35,856,462)
g. Differences between Projected and Actual Earnings on Plan Investments		(15,185,564)
h. Pension Plan Administrative Expenses		549,698
i. Other Changes in Fiduciary Net Position		25,582
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>17,874,435</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**  
**City Total**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	991,156,079
b. Interest on the Total Pension Liability		2,693,337,594
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(245,552,942)
f. Projected Earnings on Pension Plan Investments		(1,804,303,739)
g. Differences between Projected and Actual Earnings on Plan Investments		(764,140,391)
h. Pension Plan Administrative Expenses		27,660,898
i. Other Changes in Fiduciary Net Position		1,287,306
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>899,444,805</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	1,832,487,270
b. Interest on the Total Pension Liability		5,071,014,309
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		(85,637,579)
e. Employee Contributions		(467,129,000)
f. Projected Earnings on Pension Plan Investments		(3,799,826,092)
g. Differences between Projected and Actual Earnings on Plan Investments		(868,227,630)
h. Pension Plan Administrative Expenses		54,635,000
i. Other Changes in Fiduciary Net Position*		354,465,000
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>2,091,781,278</b>

\* Includes Payments to Other Retirement Systems and \$(351,463,000) Post-Publication Adjustment.

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015  
Transit Operating**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	345,240,602
b. Interest on the Total Pension Liability		955,379,096
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		(16,134,120)
e. Employee Contributions		(88,007,104)
f. Projected Earnings on Pension Plan Investments		(715,887,236)
g. Differences between Projected and Actual Earnings on Plan Investments		(163,574,085)
h. Pension Plan Administrative Expenses		10,293,234
i. Other Changes in Fiduciary Net Position		66,781,206
		<hr/>
SubTotal	\$	394,091,593
k. Changes in Proportionate Share		(45,492,023)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>348,599,570</b>



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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015  
Transit Non-Operating**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	51,529,542
b. Interest on the Total Pension Liability		142,596,922
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		(2,408,129)
e. Employee Contributions		(13,135,667)
f. Projected Earnings on Pension Plan Investments		(106,851,110)
g. Differences between Projected and Actual Earnings on Plan Investments		(24,414,561)
h. Pension Plan Administrative Expenses		1,536,336
i. Other Changes in Fiduciary Net Position		9,967,556
		<hr/>
SubTotal	\$	58,820,889
k. Changes in Proportionate Share		21,679,254
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>80,500,143</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

TA TP

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	12,094,416
b. Interest on the Total Pension Liability		33,468,694
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		(565,208)
e. Employee Contributions		(3,083,051)
f. Projected Earnings on Pension Plan Investments		(25,078,852)
g. Differences between Projected and Actual Earnings on Plan Investments		(5,730,302)
h. Pension Plan Administrative Expenses		360,591
i. Other Changes in Fiduciary Net Position		2,339,469
		<hr/>
SubTotal	\$	13,805,757
k. Changes in Proportionate Share		1,032,346
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>14,838,103</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**TA CP Engineers**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	13,340,507
b. Interest on the Total Pension Liability		36,916,984
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		(623,442)
e. Employee Contributions		(3,400,699)
f. Projected Earnings on Pension Plan Investments		(27,662,734)
g. Differences between Projected and Actual Earnings on Plan Investments		(6,320,697)
h. Pension Plan Administrative Expenses		397,743
i. Other Changes in Fiduciary Net Position		2,580,505
		<hr/>
SubTotal	\$	15,228,167
k. Changes in Proportionate Share		(2,890,567)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>12,337,600</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**HA Regular**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	87,409,643
b. Interest on the Total Pension Liability		241,887,383
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		(4,084,913)
e. Employee Contributions		(22,282,053)
f. Projected Earnings on Pension Plan Investments		(181,251,705)
g. Differences between Projected and Actual Earnings on Plan Investments		(41,414,458)
h. Pension Plan Administrative Expenses		2,606,090
i. Other Changes in Fiduciary Net Position		16,907,981
		<hr/>
SubTotal	\$	99,777,968
k. Changes in Proportionate Share		3,854,090
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>103,632,058</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**HA HP**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	5,534,112
b. Interest on the Total Pension Liability		15,314,463
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		(258,625)
e. Employee Contributions		(1,410,730)
f. Projected Earnings on Pension Plan Investments		(11,475,475)
g. Differences between Projected and Actual Earnings on Plan Investments		(2,622,047)
h. Pension Plan Administrative Expenses		164,998
i. Other Changes in Fiduciary Net Position		1,070,484
		<hr/>
SubTotal	\$	6,317,180
k. Changes in Proportionate Share		(344,115)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>5,973,065</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**HHC**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	257,097,964
b. Interest on the Total Pension Liability		711,463,308
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		(12,014,952)
e. Employee Contributions		(65,538,199)
f. Projected Earnings on Pension Plan Investments		(533,115,601)
g. Differences between Projected and Actual Earnings on Plan Investments		(121,812,336)
h. Pension Plan Administrative Expenses		7,665,291
i. Other Changes in Fiduciary Net Position		49,731,440
		<hr/>
SubTotal	\$	293,476,915
k. Changes in Proportionate Share		2,684,098
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>296,161,013</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**OTB**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	6,633,604
b. Interest on the Total Pension Liability		18,357,072
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		(310,008)
e. Employee Contributions		(1,691,007)
f. Projected Earnings on Pension Plan Investments		(13,755,370)
g. Differences between Projected and Actual Earnings on Plan Investments		(3,142,984)
h. Pension Plan Administrative Expenses		197,779
i. Other Changes in Fiduciary Net Position		1,283,163
		<hr/>
SubTotal	\$	7,572,249
k. Changes in Proportionate Share		1,238,814
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>8,811,063</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**HDC/REMIC**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	971,218
b. Interest on the Total Pension Liability		2,687,638
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		(45,388)
e. Employee Contributions		(247,578)
f. Projected Earnings on Pension Plan Investments		(2,013,908)
g. Differences between Projected and Actual Earnings on Plan Investments		(460,161)
h. Pension Plan Administrative Expenses		28,957
i. Other Changes in Fiduciary Net Position		187,866
		<hr/>
SubTotal	\$	1,108,644
k. Changes in Proportionate Share		(68,822)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>1,039,822</b>



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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**State Courts**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	586,396
b. Interest on the Total Pension Liability		1,622,725
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		(27,404)
e. Employee Contributions		(149,481)
f. Projected Earnings on Pension Plan Investments		(1,215,944)
g. Differences between Projected and Actual Earnings on Plan Investments		(277,833)
h. Pension Plan Administrative Expenses		17,483
i. Other Changes in Fiduciary Net Position		113,429
		<hr/>
SubTotal	\$	669,371
k. Changes in Proportionate Share		(137,646)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>531,725</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**SCA**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	769,645
b. Interest on the Total Pension Liability		2,129,826
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		(35,968)
e. Employee Contributions		(196,194)
f. Projected Earnings on Pension Plan Investments		(1,595,927)
g. Differences between Projected and Actual Earnings on Plan Investments		(364,656)
h. Pension Plan Administrative Expenses		22,947
i. Other Changes in Fiduciary Net Position		148,875
		<hr/>
SubTotal	\$	878,548
k. Changes in Proportionate Share		(412,938)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>465,610</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**WFA**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	91,624
b. Interest on the Total Pension Liability		253,551
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		(4,282)
e. Employee Contributions		(23,356)
f. Projected Earnings on Pension Plan Investments		(189,991)
g. Differences between Projected and Actual Earnings on Plan Investments		(43,411)
h. Pension Plan Administrative Expenses		2,732
i. Other Changes in Fiduciary Net Position		17,723
		<hr/>
SubTotal	\$	104,590
k. Changes in Proportionate Share		0
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>104,590</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**Senior Colleges**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	22,374,670
b. Interest on the Total Pension Liability		61,917,085
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		(1,045,635)
e. Employee Contributions		(5,703,645)
f. Projected Earnings on Pension Plan Investments		(46,395,877)
g. Differences between Projected and Actual Earnings on Plan Investments		(10,601,059)
h. Pension Plan Administrative Expenses		667,093
i. Other Changes in Fiduciary Net Position		4,328,018
		<hr/>
SubTotal	\$	25,540,650
k. Changes in Proportionate Share		4,817,612
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>30,358,262</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**TBTA**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	22,081,472
b. Interest on the Total Pension Liability		61,105,722
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		(1,031,933)
e. Employee Contributions		(5,628,904)
f. Projected Earnings on Pension Plan Investments		(45,787,904)
g. Differences between Projected and Actual Earnings on Plan Investments		(10,462,143)
h. Pension Plan Administrative Expenses		658,352
i. Other Changes in Fiduciary Net Position		4,271,303
		<hr/>
SubTotal	\$	25,205,965
k. Changes in Proportionate Share		7,914,648
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>33,120,613</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**City Total**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	1,006,731,855
b. Interest on the Total Pension Liability		2,785,913,840
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		(47,047,572)
e. Employee Contributions		(256,631,332)
f. Projected Earnings on Pension Plan Investments		(2,087,548,458)
g. Differences between Projected and Actual Earnings on Plan Investments		(476,986,897)
h. Pension Plan Administrative Expenses		30,015,374
i. Other Changes in Fiduciary Net Position		194,735,982
		<hr/>
SubTotal	\$	1,149,182,792
		<hr/>
k. Changes in Proportionate Share		6,125,249
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>1,155,308,041</b>

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

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

## Components of Pension Expense for the Fiscal Year Ended June 30, 2014 - By Obligor

<u>Component</u>	<u>Transit</u> <u>Operating</u>	<u>TA Non-</u> <u>Operating</u>	<u>TA TP</u>	<u>TA CP</u> <u>Engineers</u>	<u>HA Regular</u>	<u>HA HP</u>
a. Service Cost	\$ 352,395,389	\$ 45,122,367	\$ 11,655,557	\$ 13,914,386	\$ 85,184,958	\$ 5,547,684
b. Interest on the Total Pension Liability	957,588,587	122,614,158	31,672,460	37,810,533	231,479,032	15,075,109
c. Changes of Assumptions	0	0	0	0	0	0
d. Differences between Expected and Actual Experience	0	0	0	0	0	0
e. Employee Contributions	(87,303,832)	(11,178,794)	(2,887,594)	(3,447,205)	(21,104,059)	(1,374,405)
f. Projected Earnings on Pension Plan Investments	(641,501,708)	(82,140,904)	(21,217,815)	(25,329,794)	(155,070,973)	(10,099,022)
g. Differences between Projected and Actual Earnings on Plan Investments	(271,682,286)	(34,787,481)	(8,985,953)	(10,727,417)	(65,674,083)	(4,277,035)
h. Pension Plan Administrative Expenses	9,834,549	1,259,262	325,280	388,319	2,377,317	154,823
i. Other Changes in Fiduciary Net Position*	457,688	58,605	15,138	18,072	110,638	7,205
<b>Total Pension Expense</b>	<b>\$ 319,788,387</b>	<b>\$ 40,947,213</b>	<b>\$ 10,577,073</b>	<b>\$ 12,626,894</b>	<b>\$ 77,302,830</b>	<b>\$ 5,034,359</b>

<u>Component</u>	<u>HHC</u>	<u>OTB</u>	<u>HDC/REMIC</u>	<u>State Courts</u>	<u>SCA</u>	<u>WFA</u>
a. Service Cost	\$ 252,826,208	\$ 6,216,297	\$ 975,814	\$ 614,401	\$ 867,390	\$ 90,353
b. Interest on the Total Pension Liability	687,022,303	16,891,979	2,651,648	1,669,556	2,357,020	245,523
c. Changes of Assumptions	0	0	0	0	0	0
d. Differences between Expected and Actual Experience	0	0	0	0	0	0
e. Employee Contributions	(62,636,168)	(1,540,050)	(241,752)	(152,214)	(214,891)	(22,384)
f. Projected Earnings on Pension Plan Investments	(460,245,649)	(11,316,168)	(1,776,375)	(1,118,458)	(1,579,000)	(164,479)
g. Differences between Projected and Actual Earnings on Plan Investments	(194,918,561)	(4,792,508)	(752,312)	(473,678)	(668,722)	(69,659)
h. Pension Plan Administrative Expenses	7,055,801	173,483	27,233	17,147	24,207	2,522
i. Other Changes in Fiduciary Net Position*	328,369	8,074	1,267	798	1,127	117
<b>Total Pension Expense</b>	<b>\$ 229,432,303</b>	<b>\$ 5,641,107</b>	<b>\$ 885,523</b>	<b>\$ 557,552</b>	<b>\$ 787,131</b>	<b>\$ 81,993</b>

<u>Component</u>	<u>Senior</u> <u>Colleges</u>	<u>TBTA</u>	<u>City Total</u>	<u>Total</u>
a. Service Cost	\$ 20,799,297	\$ 19,696,989	\$ 991,156,079	\$ 1,807,063,169
b. Interest on the Total Pension Liability	56,519,382	53,524,002	2,693,337,594	4,910,458,886
c. Changes of Assumptions	0	0	0	0
d. Differences between Expected and Actual Experience	0	0	0	0
e. Employee Contributions	(5,152,900)	(4,879,810)	(245,552,942)	(447,689,000)
f. Projected Earnings on Pension Plan Investments	(37,863,108)	(35,856,462)	(1,804,303,739)	(3,289,583,654)
g. Differences between Projected and Actual Earnings on Plan Investments	(16,035,399)	(15,185,564)	(764,140,391)	(1,393,171,049)
h. Pension Plan Administrative Expenses	580,461	549,698	27,660,898	50,431,000
i. Other Changes in Fiduciary Net Position*	27,014	25,582	1,287,306	2,347,000
<b>Total Pension Expense</b>	<b>\$ 18,874,747</b>	<b>\$ 17,874,435</b>	<b>\$ 899,444,805</b>	<b>\$ 1,639,856,352</b>

\* Includes Payments to Other Retirement Systems.

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

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

## Components of Pension Expense for the Fiscal Year Ended June 30, 2015 - By Obligor

<u>Component</u>	<u>Transit Operating</u>	<u>TA Non- Operating</u>	<u>TA TP</u>	<u>TA CP Engineers</u>	<u>HA Regular</u>	<u>HA HP</u>
a. Service Cost	\$ 345,240,602	\$ 51,529,542	\$ 12,094,416	\$ 13,340,507	\$ 87,409,643	\$ 5,534,112
b. Interest on the Total Pension Liability	955,379,096	142,596,922	33,468,694	36,916,984	241,887,383	15,314,463
c. Changes of Assumptions	0	0	0	0	0	0
d. Differences between Expected and Actual Experience	(16,134,120)	(2,408,129)	(565,208)	(623,442)	(4,084,913)	(258,625)
e. Employee Contributions	(88,007,104)	(13,135,667)	(3,083,051)	(3,400,699)	(22,282,053)	(1,410,730)
f. Projected Earnings on Pension Plan Investments	(715,887,236)	(106,851,110)	(25,078,852)	(27,662,734)	(181,251,705)	(11,475,475)
g. Differences between Projected and Actual Earnings on Plan Investments	(163,574,085)	(24,414,561)	(5,730,302)	(6,320,697)	(41,414,458)	(2,622,047)
h. Pension Plan Administrative Expenses	10,293,234	1,536,336	360,591	397,743	2,606,090	164,998
i. Other Changes in Fiduciary Net Position*	66,781,206	9,967,556	2,339,469	2,580,505	16,907,981	1,070,484
k. Changes in Proportionate Share	(45,492,023)	21,679,254	1,032,346	(2,890,567)	3,854,090	(344,115)
<b>Total Pension Expense</b>	<b>\$ 348,599,570</b>	<b>\$ 80,500,143</b>	<b>\$ 14,838,103</b>	<b>\$ 12,337,600</b>	<b>\$ 103,632,058</b>	<b>\$ 5,973,065</b>

<u>Component</u>	<u>HHC</u>	<u>OTB</u>	<u>HDC/REMIC</u>	<u>State Courts</u>	<u>SCA</u>	<u>WFA</u>
a. Service Cost	\$ 257,097,964	\$ 6,633,604	\$ 971,218	\$ 586,396	\$ 769,645	\$ 91,624
b. Interest on the Total Pension Liability	711,463,308	18,357,072	2,687,638	1,622,725	2,129,826	253,551
c. Changes of Assumptions	0	0	0	0	0	0
d. Differences between Expected and Actual Experience	(12,014,952)	(310,008)	(45,388)	(27,404)	(35,968)	(4,282)
e. Employee Contributions	(65,538,199)	(1,691,007)	(247,578)	(149,481)	(196,194)	(23,356)
f. Projected Earnings on Pension Plan Investments	(533,115,601)	(13,755,370)	(2,013,908)	(1,215,944)	(1,595,927)	(189,991)
g. Differences between Projected and Actual Earnings on Plan Investments	(121,812,336)	(3,142,984)	(460,161)	(277,833)	(364,656)	(43,411)
h. Pension Plan Administrative Expenses	7,665,291	197,779	28,957	17,483	22,947	2,732
i. Other Changes in Fiduciary Net Position*	49,731,440	1,283,163	187,866	113,429	148,875	17,723
k. Changes in Proportionate Share	2,684,098	1,238,814	(68,822)	(137,646)	(412,938)	0
<b>Total Pension Expense</b>	<b>\$ 296,161,013</b>	<b>\$ 8,811,063</b>	<b>\$ 1,039,822</b>	<b>\$ 531,725</b>	<b>\$ 465,610</b>	<b>\$ 104,590</b>

<u>Component</u>	<u>Senior Colleges</u>	<u>TBTA</u>	<u>CITY Total</u>	<u>Total</u>
a. Service Cost	\$ 22,374,670	\$ 22,081,472	\$ 1,006,731,855	\$ 1,832,487,270
b. Interest on the Total Pension Liability	61,917,085	61,105,722	2,785,913,840	5,071,014,309
c. Changes of Assumptions	0	0	0	0
d. Differences between Expected and Actual Experience	(1,045,635)	(1,031,933)	(47,047,572)	(85,637,579)
e. Employee Contributions	(5,703,645)	(5,628,904)	(256,631,332)	(467,129,000)
f. Projected Earnings on Pension Plan Investments	(46,395,877)	(45,787,904)	(2,087,548,458)	(3,799,826,092)
g. Differences between Projected and Actual Earnings on Plan Investments	(10,601,059)	(10,462,143)	(476,986,897)	(868,227,630)
h. Pension Plan Administrative Expenses	667,093	658,352	30,015,374	54,635,000
i. Other Changes in Fiduciary Net Position*	4,328,018	4,271,303	194,735,982	354,465,000
k. Changes in Proportionate Share	4,817,612	7,914,648	6,125,249	0
<b>Total Pension Expense</b>	<b>\$ 30,358,262</b>	<b>\$ 33,120,613</b>	<b>\$ 1,155,308,041</b>	<b>\$ 2,091,781,278</b>

\* Includes Payments to Other Retirement Systems and \$(351,463,000) Post-Publication Adjustment.



# NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

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

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

At June 30, 2013, the Obligors reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions for NYCERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 0	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	1,594,361,522
Total	\$ 0	\$ 1,594,361,522

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

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

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

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

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

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

For June 30, 2014, the Obligors determined Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for NYCERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 0	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	3,978,322,676
Total	\$ 0	\$ 3,978,322,676

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

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

# NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

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

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

For June 30, 2015, the Obligors determined Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for NYCERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 0	\$ 202,961,062
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>2,099,773,673</u>	<u>0</u>
Total	\$ 2,099,773,673	\$ 202,961,062

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

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

# NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

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

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

At June 30, 2015, the Obligors reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for NYCERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 0	\$ 202,961,062
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>2,099,773,673</u>	<u>3,780,922,770</u>
Total	\$ 2,099,773,673	\$ 3,983,883,832

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

Fiscal Year Ended <u>June 30</u>	<u>Amount</u>
2015	\$ (953,865,209)
2016	(953,865,209)
2017	(953,865,215)
2018	(501,323,151)
2019	524,943,416

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

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

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

Fiscal Year Ended June 30	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially Determined Contribution	\$ 3,160,258	\$ 3,114,068	\$ 3,046,845	\$ 3,017,004	\$ 2,387,216	\$ 2,197,717	\$ 2,150,438	\$ 1,874,242	\$ 1,471,030	\$ 1,024,358
Contributions in relation to the Actuarially Determined Contribution	<u>\$ 3,160,258</u>	<u>\$ 3,114,068</u>	<u>\$ 3,046,845</u>	<u>\$ 3,017,004</u>	<u>\$ 2,387,216</u>	<u>\$ 2,197,717</u>	<u>\$ 2,150,438</u>	<u>\$ 1,874,242</u>	<u>\$ 1,471,030</u>	<u>\$ 1,024,358</u>
Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
Contributions as a percentage of Covered employee payroll <sup>1</sup>	25.662%	25.561%	25.486%	25.540%	20.820%	20.020%	20.570%	19.001%	15.556%	11.142%

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

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

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

**Statement of Fiduciary Net Position**

**June 30, 2015 and June 30, 2014**

(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ASSETS</b>		
Cash	\$ 40,548	\$ 90,534
Receivables:		
Investment securities sold	1,639,525	1,389,323
Member loans	1,027,069	1,058,426
FY14 transferable earnings due from QPP to VSFs	(19,000)	0
Accrued interest and dividends	267,570	259,369
Other receivables	0	0
Receivables due from NYCERS	0	0
Total receivables	\$ 2,915,164	\$ 2,707,118
Investments - at fair value		
Short-term investments:		
U.S. treasury bills and agencies	393,360	902,200
Commercial paper	831,425	421,421
Short-term investment fund	810,547	951,180
Discount notes	486,281	0
Short term - Hedge Fund	25,500	0
Debt securities:		
U.S. Government and agency	5,368,727	4,243,646
Corporate and other	6,862,950	6,799,884
Promissory notes	0	0
Equity securities	18,188,567	20,010,747
Alternative investments	9,824,907	9,630,142
Collective trust funds:		
International equity	9,501,921	9,186,090
Domestic equity	0	0
Mortgage debt securities	492,104	412,727
Treasury inflation protected securities	1,760,761	1,541,047
Fixed income	1,006,025	973,469
Collateral from securities lending	4,789,313	5,653,563
Total investments	\$ 60,342,388	\$ 60,726,116
Other assets	140,813	42,940
Total assets	<u>\$ 63,438,913</u>	<u>\$ 63,566,708</u>
<b>LIABILITIES</b>		
Accounts payable	142,067	133,798
Payables for investment securities purchased	3,368,991	2,960,761
Accrued benefits payable	211,517	197,367
Amount due to Variable Supplements Funds	5,947	6,026
Due to other retirement systems	1,754	1,484
Securities lending	4,789,313	5,655,314
Accrued Transfers to VSFs	30,000	190,000
Total liabilities	<u>\$ 8,549,589</u>	<u>\$ 9,144,750</u>
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS</b>	<u>\$ 54,889,324</u>	<u>\$ 54,421,958</u>

# NEW YORK CITY CORRECTION OFFICERS' VARIABLE SUPPLEMENTS FUND

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

### Statement of Fiduciary Net Position June 30, 2015 and June 30, 2014 (Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ASSETS</b>		
Cash	\$ 3,631	\$ 225
Receivables:		
Accrued interest	2	1
FY14 transferable earnings due from QPP to VSFs	19,000	0
Miscellaneous	<u>10</u>	<u>10</u>
Total receivables	\$ 19,012	\$ 11
Investments - at fair value:		
Short-term investment fund	\$ 126,756	\$ 35,747
Accrued Transfer from QPP	\$ 30,000	\$ 190,000
Total assets	<u>\$ 179,399</u>	<u>\$ 225,983</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 39,693	\$ 38,014
Total Liabilities	<u>\$ 39,693</u>	<u>\$ 38,014</u>
<b>Plan Net Position held in Trust for Benefits</b>	<u>\$ 139,706</u>	<u>\$ 187,969</u>

# NEW YORK CITY HOUSING POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND

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

### Statement of Fiduciary Net Position June 30, 2015 and June 30, 2014 (Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ASSETS</b>		
Cash	\$ 30	\$ 13
Receivable - due from NYCERS	<u>1,044</u>	<u>1,065</u>
Total assets	<u>\$ 1,074</u>	<u>\$ 1,078</u>
<b>LIABILITIES</b>		
Accrued benefits payable	\$ 1,074	\$ 1,078
Total Liabilities	<u>\$ 1,074</u>	<u>\$ 1,078</u>
<b>Plan Net Position held in Trust for Benefits</b>	<u>\$ 0</u>	<u>\$ 0</u>



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

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

**Statement of Fiduciary Net Position**  
**June 30, 2015 and June 30, 2014**  
(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ASSETS</b>		
Cash	\$ 38	\$ 30
Receivables:		
Receivable - due from NYCERS	1,354	1,387
Accounts Receivable	<u>1</u>	<u>5</u>
Total receivables	\$ 1,355	\$ 1,392
Total assets	<u>\$ 1,393</u>	<u>\$ 1,422</u>
<b>LIABILITIES</b>		
Accrued benefits payable	\$ 1,393	\$ 1,422
Total Liabilities	<u>\$ 1,393</u>	<u>\$ 1,422</u>
<b>Plan Net Position held in Trust for Benefits</b>	<u>\$ 0</u>	<u>\$ 0</u>

# NEW YORK CITY TRANSIT POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND

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

### Statement of Fiduciary Net Position June 30, 2015 and June 30, 2014 (Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ASSETS</b>		
Cash	\$ 16	\$ 22
Receivables:		
Receivable - due from NYCERS	2,019	2,034
Accounts Receivable	<u>0</u>	<u>1</u>
Total receivables	\$ 2,019	\$ 2,035
Total assets	<u>\$ 2,035</u>	<u>\$ 2,057</u>
<b>LIABILITIES</b>		
Account payable	\$ 21	\$ 0
Accrued benefits payable	<u>2,014</u>	<u>2,057</u>
Total Liabilities	<u>\$ 2,035</u>	<u>\$ 2,057</u>
<b>Plan Net Position held in Trust for Benefits</b>	<u>\$ 0</u>	<u>\$ 0</u>

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

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

**Statement of Fiduciary Net Position  
June 30, 2015 and June 30, 2014  
(Dollar amounts in thousands)**

	June 30, 2015	June 30, 2014
<b>ASSETS</b>		
Cash	\$ 33	\$ 26
Receivable - due from NYCERS	<u>1,530</u>	<u>1,540</u>
Total assets	<u><u>\$ 1,563</u></u>	<u><u>\$ 1,566</u></u>
<b>LIABILITIES</b>		
Accrued benefits payable	\$ 1,563	\$ 1,566
Total Liabilities	<u><u>\$ 1,563</u></u>	<u><u>\$ 1,566</u></u>
<b>Plan Net Position held in Trust for Benefits</b>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

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

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

**Statement of Changes in Fiduciary Net Position**

**June 30, 2015 and June 30, 2014**

(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 467,129	\$ 447,689
Employer Contributions	<u>3,160,258</u>	<u>3,114,068</u>
Total contributions	\$ 3,627,387	\$ 3,561,757
Investment income:		
Interest income	635,747	658,671
Dividend income	795,259	739,163
Net appreciation (depreciation) in fair value	<u>(50,658)</u>	<u>6,688,980</u>
Total investment income	\$ 1,380,348	\$ 8,086,814
Less:		
Investment expenses	231,760	184,611
Net income	1,148,588	7,902,203
Securities lending transactions:		
Securities lending income	28,196	10,251
Securities lending fees	<u>1,685</u>	<u>1,450</u>
Net securities lending income	26,511	8,801
Net investment income	1,175,099	7,911,004
Other:		
Other Income	4,140	4,648
Total additions	<u>\$ 4,806,626</u>	<u>\$ 11,477,409</u>
<b>DEDUCTIONS</b>		
Benefit payments and withdrawals	4,235,565	3,990,306
Payments to other retirement systems	7,142	7,228
Amount due to Variable Supplements Fund	11,918	12,125
Accrued Transfer to VSFs	30,000	190,000
Administrative expenses	<u>54,635</u>	<u>50,431</u>
Total deductions	<u>\$ 4,339,260</u>	<u>\$ 4,250,090</u>
<b>INCREASE IN PLAN NET POSITION</b>	467,366	7,227,319
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	\$ 54,421,958	\$ 47,194,639
End of year	\$ 54,889,324	\$ 54,421,958

**NEW YORK CITY CORRECTION OFFICERS' VARIABLE SUPPLEMENTS FUND**

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

**Statement of Changes in Fiduciary Net Position**

**June 30, 2015 and June 30, 2014**

(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ADDITIONS</b>		
Investment income:		
Interest income	\$ 10	\$ 20
Total investment income	\$ 10	\$ 20
Reimbursement of benefit payments from NYCERS	12	0
Accrued Transfer from QPP	30,000	190,000
Total additions	<u>\$ 30,022</u>	<u>\$ 190,020</u>
<b>DEDUCTIONS</b>		
Benefit payments and withdrawals	78,285	38,014
Total deductions	<u>\$ 78,285</u>	<u>\$ 38,014</u>
<b>INCREASE IN PLAN NET POSITION</b>	(48,263)	152,006
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	\$ 187,969	\$ 35,963
End of year	\$ 139,706	\$ 187,969

# NEW YORK CITY HOUSING POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND

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

### Statement of Changes in Fiduciary Net Position

June 30, 2015 and June 30, 2014

(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ADDITIONS</b>		
Investment income:		
Interest income	\$ 0	\$ 0
Total investment income	\$ 0	\$ 0
Reimbursement of benefit payments from NYCERS	2,100	2,168
Total additions	<u>\$ 2,100</u>	<u>\$ 2,168</u>
<b>DEDUCTIONS</b>		
Benefit payments	2,100	2,168
Miscellaneous Expenses	0	0
Total deductions	<u>\$ 2,100</u>	<u>\$ 2,168</u>
<b>INCREASE IN PLAN NET POSITION</b>	0	0
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	0	0
End of year	0	0

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

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

**Statement of Changes in Fiduciary Net Position  
June 30, 2015 and June 30, 2014  
(Dollar amounts in thousands)**

	June 30, 2015	June 30, 2014
<b>ADDITIONS</b>		
Investment income:		
Interest income	\$ 0	\$ 0
Total investment income	\$ 0	\$ 0
Reimbursement of benefit payments from NYCERS	2,686	2,797
Total additions	<u>\$ 2,686</u>	<u>\$ 2,797</u>
<b>DEDUCTIONS</b>		
Benefit payments	2,686	2,797
Miscellaneous Expenses	0	0
Total deductions	<u>\$ 2,686</u>	<u>\$ 2,797</u>
<b>INCREASE IN PLAN NET POSITION</b>	0	0
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	0	0
End of year	0	0

# NEW YORK CITY TRANSIT POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND

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

### Statement of Changes in Fiduciary Net Position

June 30, 2015 and June 30, 2014

(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ADDITIONS</b>		
Investment income:		
Interest income	\$ 0	\$ 0
Total investment income	\$ 0	\$ 0
Reimbursement of benefit payments from NYCERS	4,040	4,070
Total additions	<u>\$ 4,040</u>	<u>\$ 4,070</u>
<b>DEDUCTIONS</b>		
Benefit payments	4,040	4,070
Miscellaneous Expenses	0	0
Total deductions	<u>\$ 4,040</u>	<u>\$ 4,070</u>
<b>INCREASE IN PLAN NET POSITION</b>	0	0
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	0	0
End of year	0	0



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

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

**Statement of Changes in Fiduciary Net Position  
June 30, 2015 and June 30, 2015  
(Dollar amounts in thousands)**

	June 30, 2015	June 30, 2014
<b>ADDITIONS</b>		
Investment income:		
Interest income	\$ 0	\$ 0
Total investment income	\$ 0	\$ 0
Reimbursement of benefit payments from NYCERS	3,080	3,090
Total additions	<u>\$ 3,080</u>	<u>\$ 3,090</u>
<b>DEDUCTIONS</b>		
Benefit payments	3,080	3,090
Miscellaneous Expenses	0	0
Total deductions	<u>\$ 3,080</u>	<u>\$ 3,090</u>
<b>INCREASE IN PLAN NET POSITION</b>	0	0
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	0	0
End of year	0	0

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

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

#### Long-Term Expected Rate of Return

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

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rates of Return</u>
U.S. Public Market Equities	32.60%	6.60%
International Public Market Equities	10.00%	7.00%
Emerging Public Market Equities	6.90%	7.90%
Private Market Equities	7.00%	9.90%
Fixed Income (Core, TIPS, HY, Opportunistic, Convertibles)	33.50%	2.70%
Alternatives (Real Assets, Hedge Funds)	<u>10.00%</u>	<u>4.00%</u>
Total	100.00%	

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

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

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

**Schedule of Employer Allocations  
June 30, 2014**

<b>Employer</b>	<b>2014 Actual Employer Contributions</b>	<b>Employer Allocation Percentage</b>
Transit Operating	\$ 607,272,492	19.501%
Transit Non-Operating	77,767,576	2.497%
Transit Authority Transit Police	20,088,928	0.645%
Transit Authority CP Engineers	23,963,826	0.770%
Housing Authority Regular	146,811,806	4.714%
Housing Authority Housing Police	9,575,650	0.307%
Health and Hospitals Corporation	435,677,527	13.991%
Off-Track Betting	10,725,156	0.344%
Housing Development Corporation / REMIC	1,691,075	0.054%
State Courts	1,060,814	0.034%
School Construction Authority	1,504,475	0.048%
Water Finance Authority	140,670	0.005%
Senior Colleges	35,855,239	1.151%
Triborough Bridge and Tunnel Authority	33,936,105	1.090%
City	1,707,996,809	54.849%
Total	\$ 3,114,068,148	100.000%

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

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

**Schedule of Employer Allocations  
June 30, 2015**

<b>Employer</b>	<b>2015 Actual Employer Contributions</b>	<b>Employer Allocation Percentage</b>
Transit Operating	\$ 595,378,888	18.840%
Transit Non-Operating	88,881,536	2.812%
Transit Authority Transit Police	20,854,044	0.660%
Transit Authority CP Engineers	22,997,294	0.728%
Housing Authority Regular	150,731,645	4.770%
Housing Authority Housing Police	9,535,010	0.302%
Health and Hospitals Corporation	443,385,717	14.030%
Off-Track Betting	11,449,532	0.362%
Housing Development Corporation / REMIC	1,689,159	0.053%
State Courts	1,004,182	0.032%
School Construction Authority	1,320,167	0.042%
Water Finance Authority	160,537	0.005%
Senior Colleges	38,572,365	1.221%
Triborough Bridge and Tunnel Authority	38,094,352	1.205%
City	1,736,203,440	54.938%
Total	\$ 3,160,257,868	100.000%

# NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2013	2014	2015	2016	2017	2018	2019
2013	\$ (1,992,951,901)	5	(398,590,379)	(398,590,379)	(398,590,379)	(398,590,379)	(398,590,385)		
2014	\$ (4,972,903,346)	5		(994,580,670)	(994,580,670)	(994,580,670)	(994,580,670)	(994,580,666)	
2015	\$ 2,624,717,092	5			524,943,419	524,943,419	524,943,419	524,943,419	524,943,416
2016									
2017									
2018									
2019									
Net increase (decrease) in Pension Expense			\$ (398,590,379)	\$ (1,393,171,049)	\$ (868,227,630)	\$ (868,227,630)	\$ (868,227,636)	\$ (469,637,247)	\$ 524,943,416

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

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

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

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	2015	2016	2017	2018	2019
2015	\$ (288,598,641)	3.37	(85,637,579)	(85,637,579)	(85,637,579)	(31,685,904)	0
2016							
2017							
2018							
2019							
2020							
2021							
Net increase (decrease) in Pension Expense			\$ (85,637,579)	\$ (85,637,579)	\$ (85,637,579)	\$ (31,685,904)	\$ 0

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

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

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

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



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

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

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

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Schedule of Pension Amounts by Employer  
As of and for the year ended June 30, 2014

Entity*	Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		
													Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Transit Operating	\$ 3,513,937,286	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,009,000,036	\$ 0	\$ 0	\$ 1,009,000,036	\$ 319,788,387	\$ 0	\$ 319,788,387	
TA Non-Operating	449,941,100	0	0	0	0	0	0	129,197,123	0	0	129,197,123	40,947,213	0	40,947,213	
TA TP	116,224,275	0	0	0	0	0	0	33,372,905	0	0	33,372,905	10,577,073	0	10,577,073	
TA CP Engineers	138,748,355	0	0	0	0	0	0	39,840,522	0	0	39,840,522	12,626,894	0	12,626,894	
HA Regular	849,428,253	0	0	0	0	0	0	243,906,783	0	0	243,906,783	77,302,830	0	77,302,830	
HA HP	55,319,152	0	0	0	0	0	0	15,884,468	0	0	15,884,468	5,034,359	0	5,034,359	
HHC	2,521,075,665	0	0	0	0	0	0	723,907,466	0	0	723,907,466	229,432,303	0	229,432,303	
OTB	61,986,278	0	0	0	0	0	0	17,798,883	0	0	17,798,883	5,641,107	0	5,641,107	
HDC/REMIC	9,730,403	0	0	0	0	0	0	2,794,011	0	0	2,794,011	885,523	0	885,523	
State Courts	6,126,550	0	0	0	0	0	0	1,759,192	0	0	1,759,192	557,552	0	557,552	
SCA	8,649,247	0	0	0	0	0	0	2,483,565	0	0	2,483,565	787,131	0	787,131	
WFA	900,965	0	0	0	0	0	0	258,705	0	0	258,705	81,993	0	81,993	
Senior Colleges	207,401,765	0	0	0	0	0	0	59,553,820	0	0	59,553,820	18,874,747	0	18,874,747	
TBTA	196,410,011	0	0	0	0	0	0	56,397,623	0	0	56,397,623	17,874,435	0	17,874,435	
City	9,883,387,842	0	0	0	0	0	0	2,837,938,717	0	0	2,837,938,717	899,444,805	0	899,444,805	
Total	\$ 18,019,267,147	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,174,093,819	\$ 0	\$ 0	\$ 5,174,093,819	\$ 1,639,856,352	\$ 0	\$ 1,639,856,352	

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

Schedule of Pension Amounts by Employer  
As of and for the year ended June 30, 2015

Entity*	Deferred Outflows of Resources							Deferred Inflows of Resources					Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			
													Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense		
Transit Operating	\$ 3,813,361,838	\$ 0	\$ 395,597,360	\$ 0	\$ (107,816,094)	\$ 287,781,266	\$ 38,237,864	\$ 712,325,850	\$ 0	\$ 0	\$ 750,563,714	\$ 394,091,593	\$(45,492,023)	\$ 348,599,570		
TA Non-Operating	569,170,567	0	59,045,636	0	51,379,832	110,425,468	5,707,265	106,319,548	0	0	112,026,813	58,820,889	21,679,254	80,500,143		
TA TP	133,589,109	0	13,858,506	0	2,446,658	16,305,164	1,339,543	24,954,090	0	0	26,293,633	13,805,757	1,032,346	14,838,103		
TA CP Engineers	147,352,835	0	15,286,352	0	(6,850,644)	8,435,708	1,477,557	27,525,118	0	0	29,002,675	15,228,167	(2,890,567)	12,337,600		
HA Regular	965,484,924	0	100,159,204	0	9,134,192	109,293,396	9,681,243	180,350,016	0	0	190,031,259	99,777,968	3,854,090	103,632,058		
HA HP	61,127,138	0	6,341,316	0	(815,553)	5,525,763	612,942	11,418,387	0	0	12,031,329	6,317,180	(344,115)	5,973,065		
HHC	2,839,780,604	0	294,598,246	0	6,361,313	300,959,559	28,475,437	530,463,465	0	0	558,938,902	293,476,915	2,684,098	296,161,013		
OTB	73,271,602	0	7,601,181	0	2,935,991	10,537,172	734,719	13,686,940	0	0	14,421,659	7,572,249	1,238,814	8,811,063		
HDC/REMIC	10,727,610	0	1,112,880	0	(163,111)	949,769	107,569	2,003,889	0	0	2,111,458	1,108,644	(68,822)	1,039,822		
State Courts	6,477,048	0	671,928	0	(326,222)	345,706	64,948	1,209,895	0	0	1,274,843	669,371	(137,646)	531,725		
SCA	8,501,125	0	881,905	0	(978,664)	(96,759)	85,244	1,587,988	0	0	1,673,232	878,548	(412,938)	465,610		
WFA	1,012,039	0	104,989	0	0	104,989	10,148	189,046	0	0	199,194	104,590	0	104,590		
Senior Colleges	247,139,852	0	25,638,237	0	11,417,741	37,055,978	2,478,155	46,165,067	0	0	48,643,222	25,540,650	4,817,612	30,358,262		
TBTA	243,901,328	0	25,302,273	0	18,757,717	44,059,990	2,445,681	45,560,119	0	0	48,005,800	25,205,965	7,914,648	33,120,613		
City	11,119,876,466	0	1,153,573,660	0	14,516,844	1,168,090,504	111,502,747	2,077,163,352	0	0	2,188,666,099	1,149,182,792	6,125,249	1,155,308,041		
Total	\$ 20,240,774,085	\$ 0	\$2,099,773,673	\$ 0	\$ 0	\$2,099,773,673	\$ 202,961,062	\$ 3,780,922,770	\$ 0	\$ 0	\$ 3,983,883,832	\$ 2,091,781,278	\$ 0	\$ 2,091,781,278		

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

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

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

**Schedule of Collective Pension Amounts  
As of and for the year ended June 30, 2015**

Deferred Outflows of Resources				Deferred Inflows of Resources					
Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Total Deferred Outflows of Resources Excluding Employer Specific Amounts	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Total Deferred Inflows of Resources Excluding Employer Specific Amounts	Plan Pension Expense
\$ 20,240,774,085	\$ 0	\$ 2,099,773,673	\$ 0	\$ 2,099,773,673	\$ 202,961,062	\$ 3,780,922,770	\$ 0	\$ 3,983,883,832	\$ 2,091,781,278

# NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)

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

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

		<u>2015</u>	<u>2014</u>
<b>1. Total Pension Liability</b>			
a. Service Cost	\$	1,832,487,270	\$ 1,807,063,169
b. Interest		5,071,014,309	4,910,458,886
c. Changes of Benefit Terms		0	0
d. Differences b/t Expected and Actual Experience		(288,598,641)	0
e. Changes of Assumptions		0	0
f. Benefit Payments		(4,324,135,000)	(4,002,681,000)
<b>g. Net Changes in Total Pension Liability</b>	<b>\$</b>	<b>2,290,767,938</b>	<b>\$ 2,714,841,055</b>
<b>2. Total Pension Liability - Beginning</b>	<b>\$</b>	<b>73,024,794,147</b>	<b>\$ 70,309,953,092</b>
<b>3. Total Pension Liability - Ending</b>	<b>\$</b>	<b>75,315,562,085</b>	<b>\$ 73,024,794,147</b>
<b>4. Plan Fiduciary Net Position</b>			
a. Contributions - Employer	\$	3,160,258,000	\$ 3,114,068,000
b. Contributions - Employee		467,129,000	447,689,000
c. Net Investment Income		1,175,109,000	8,262,487,000
d. Benefit Payments		(4,324,135,000)	(4,002,681,000)
e. Payments to Other Retirement Systems		(7,142,000)	(7,228,000)
f. Transfers to Variable Supplements Fund		0	0
g. Administrative Expenses		(54,635,000)	(50,431,000)
h. Other Changes		(347,323,000)	4,881,000
<b>i. Net Changes in Fiduciary Net Position</b>	<b>\$</b>	<b>69,261,000</b>	<b>\$ 7,768,785,000</b>
<b>5. Plan Fiduciary Net Position - Beginning</b>	<b>\$</b>	<b>55,005,527,000</b>	<b>\$ 47,236,742,000</b>
<b>6. Plan Fiduciary Net Position - Ending</b>	<b>\$</b>	<b>55,074,788,000</b>	<b>\$ 55,005,527,000</b>
<b>7. NYCERS' Net Pension Liability</b>	<b>\$</b>	<b>20,240,774,085</b>	<b>\$ 18,019,267,147</b>
<b>8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>		<b>73.1%</b>	<b>75.3%</b>
<b>9. Covered Employee Payroll <sup>1</sup></b>	<b>\$</b>	<b>12,314,958,283</b>	<b>\$ 12,183,010,903</b>
<b>10. NYCERS' Net Pension Liability as a Percentage of Covered Employee Payroll</b>		<b>164.4%</b>	<b>147.9%</b>

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

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

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

### Average Expected Remaining Service Lives

<u>Group</u>	<u># Count</u>	<u>PV of Future WorkLife @ 6/30/2013</u>	<u>Average Expected Remaining Service Life @ 6/30/2013</u>	<u>Average Expected Remaining Service Life @ 6/30/2014</u>
Active	185,971	1,295,115	6.96	6.38
Active/Inactive	16,482	0	0	0
Term Vested	10,086	0	0	0
Retired	<u>139,399</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<b>351,938</b>	<b>1,295,115</b>	<b>3.68</b>	<b>3.37</b>

## **APPENDIX B**



## **APPENDIX B**

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

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

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

#### Market Values of Assets - QPP Only

	Fixed	Variable	Total
<b>1. Plan Net Position @ 6/30/2013</b>	\$ 33,654,166,000	\$ 3,202,290,000	\$ 36,856,456,000
<b>2. Changes for the year:</b>			
a. ER Contributions	3,054,345,000	79,000	3,054,424,000
b. EE Contributions	154,393,000	569,000	154,962,000
c. Net Investment Income	8,736,896,000	699,010,000	9,435,906,000
d. Benefit Payments	(3,246,926,000)	(571,322,000)	(3,818,248,000)
e. Payment of Interest on TDA Fixed Funds	(1,147,923,000)	0	(1,147,923,000)
f. Administrative Expenses	(37,735,000)	(8,307,000)	(46,042,000)
g. Other	32,738,000	(32,334,000)	404,000
h. Net Changes	7,545,788,000	87,695,000	7,633,483,000
<b>3. Plan Net Position @ 6/30/2014</b>	<u>\$ 41,199,954,000</u>	<u>\$ 3,289,985,000</u>	<u>\$ 44,489,939,000</u>
<b>4. Changes for the year:</b>			
a. ER Contributions	3,325,474,000	54,000	3,325,528,000
b. EE Contributions	158,124,000	466,000	158,590,000
c. Net Investment Income	1,457,155,000	154,774,000	1,611,929,000
d. Benefit Payments	(3,423,816,000)	(600,456,000)	(4,024,272,000)
e. Payment of Interest on TDA Fixed Funds	(1,248,988,000)	0	(1,248,988,000)
f. Administrative Expenses	(46,243,000)	(12,148,000)	(58,391,000)
g. Other	30,386,000	(30,057,000)	329,000
h. Net Changes	\$ 252,092,000	\$ (487,367,000)	\$ (235,275,000)
<b>5. Plan Net Position @ 6/30/2015</b>	<u>\$ 41,452,046,000</u>	<u>\$ 2,802,618,000</u>	<u>\$ 44,254,664,000</u>

# NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

### Development of Asset (Gain) / Loss - QPP Only June 30, 2014

	Fixed		Variable		Total
<b>1. Market Value 6/30/2013</b>	\$	33,654,166,000	\$	3,202,290,000	\$ 36,856,456,000
<b>2. Market Value 6/30/2014</b>		41,199,954,000		3,289,985,000	44,489,939,000
<b>3. Net Investment Income</b>		8,736,896,000		699,010,000	9,435,906,000
<b>4. Cash Flow</b> <b>(2. - 1. - 3.)</b>		(1,191,108,000)		(611,315,000)	(1,802,423,000)
<b>5. Projected Earnings*</b> <b>(7% * 1. + 3.441% * 4.)</b>		2,314,805,594		699,010,000	3,013,815,594
<b>6. (Gain) / Loss</b> <b>(5. - 3.)</b>		(6,422,090,406)		0	(6,422,090,406)
<b>7. Recognition Period</b>		5 Years		5 Years	5 Years
<b>8. Amount Recognized in Pension Expense</b> <b>(6. / 7.)</b>		(1,284,418,081)		0	(1,284,418,081)
<b>9. Deferred (Inflow) / Outflow of Resources</b> <b>(6. - 8.)</b>	\$	(5,137,672,325)	\$	0	\$ (5,137,672,325)

\* Variable Funds Projected Earnings set equal to Variable Funds Net Investment Income.

# NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

### Development of Asset (Gain) / Loss - QPP Only June 30, 2015

	Fixed		Variable		Total
<b>1. Market Value 6/30/2014</b>	\$	41,199,954,000	\$	3,289,985,000	\$ 44,489,939,000
<b>2. Market Value 6/30/2015</b>		41,452,046,000		2,802,618,000	44,254,664,000
<b>3. Net Investment Income</b>		1,457,155,000		154,774,000	1,611,929,000
<b>4. Cash Flow</b> <b>(2. - 1. - 3.)</b>		(1,205,063,000)		(642,141,000)	(1,847,204,000)
<b>5. Projected Earnings*</b> <b>(7% * 1. + 3.441% * 4.)</b>		2,842,530,562		154,774,000	2,997,304,562
<b>6. (Gain) / Loss</b> <b>(5. - 3.)</b>		1,385,375,562		0	1,385,375,562
<b>7. Recognition Period</b>		5 Years		5 Years	5 Years
<b>8. Amount Recognized in Pension Expense</b> <b>(6. / 7.)</b>		277,075,112		0	277,075,112
<b>9. Deferred (Inflow) / Outflow of Resources</b> <b>(6. - 8.)</b>	\$	1,108,300,450	\$	0	\$ 1,108,300,450

\* Variable Funds Projected Earnings set equal to Variable Funds Net Investment Income.

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

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

**Roll-Forward of Entry Age Actuarial Accrued Liabilities**

		Fixed	Variable	Total
1. Entry Age Accrued Liability (EAAL) at 6/30/2013	\$	54,081,660,141	\$ 7,907,272,681	\$ 61,988,932,822
2. Entry Age Normal Cost at 6/30/2013		1,187,531,919	0	1,187,531,919
3. Benefit Payments-FY14		3,246,926,000	571,322,000	3,818,248,000
4. Interest*		3,757,116,721	699,010,000	4,456,126,721
5. Roll-Forward EAAL at 6/30/2014	\$	55,779,382,781	\$ 8,034,960,681	\$ 63,814,343,462
6. Entry Age Normal Cost at 6/30/2014		1,223,157,877	0	1,223,157,877
7. Benefit Payments-FY15		3,423,816,000	600,456,000	4,024,272,000
8. Interest*		3,872,364,338	154,774,000	4,027,138,338
9. Roll-Forward EAAL at 6/30/2015	\$	57,451,088,996	\$ 7,589,278,681	\$ 65,040,367,677

\* Interest on Variable Funds set equal to Variable Funds Net Investment Income.

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

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

**Changes in Net Pension Liability (NPL) by Source  
Balances at June 30, 2014**

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2013</b>	<b>\$ 60,511,262,470</b>	<b>\$ 36,856,456,000</b>	<b>\$ 23,654,806,470</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	1,205,662,452	0	1,205,662,452
b. Interest	4,407,702,189	0	4,407,702,189
c. Differences b/t expected and actual experience	0	0	0
d. Contributions - employer	0	3,054,424,000	(3,054,424,000)
e. Contributions - employee	0	154,962,000	(154,962,000)
f. Net Investment Income	0	9,435,906,000	(9,435,906,000)
g. Benefit payments	(3,818,248,000)	(3,818,248,000)	0
h. Payment of Interest on TDA Fixed Funds	0	(1,147,923,000)	1,147,923,000
i. Administrative expenses	0	(46,042,000)	46,042,000
j. Other changes	0	404,000	(404,000)
<b>k. Net Changes</b>	<b>\$ 1,795,116,641</b>	<b>\$ 7,633,483,000</b>	<b>\$ (5,838,366,359)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 62,306,379,111</b>	<b>\$ 44,489,939,000</b>	<b>\$ 17,816,440,111</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
Department of Education  
Balances at June 30, 2014**

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2013</b>	<b>\$ 58,305,021,837</b>	<b>\$ 35,512,669,615</b>	<b>\$ 22,792,352,222</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	1,161,704,000	0	1,161,704,000
b. Interest	4,246,997,368	0	4,246,997,368
c. Differences b/t expected and actual experience	0	0	0
d. Contributions - employer	0	2,943,059,702	(2,943,059,702)
e. Contributions - employee	0	149,312,086	(149,312,086)
f. Net Investment Income	0	9,091,872,865	(9,091,872,865)
g. Benefit payments	(3,679,034,679)	(3,679,034,679)	0
h. Payment of Interest on TDA Fixed Funds	0	(1,106,069,728)	1,106,069,728
i. Administrative expenses	0	(44,363,306)	44,363,306
j. Other changes	0	389,270	(389,270)
<b>k. Net Changes</b>	<b>\$ 1,729,666,689</b>	<b>\$ 7,355,166,210</b>	<b>\$ (5,625,499,521)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 60,034,688,526</b>	<b>\$ 42,867,835,825</b>	<b>\$ 17,166,852,701</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
CUNY Senior Colleges  
Balances at June 30, 2014**

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2013</b>	<b>\$ 1,513,991,787</b>	<b>\$ 922,148,528</b>	<b>\$ 591,843,259</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	30,165,675	0	30,165,675
b. Interest	110,280,709	0	110,280,709
c. Differences b/t expected and actual experience	0	0	0
d. Contributions - employer	0	76,421,688	(76,421,688)
e. Contributions - employee	0	3,877,149	(3,877,149)
f. Net Investment Income	0	236,086,368	(236,086,368)
g. Benefit payments	(95,532,565)	(95,532,565)	0
h. Payment of Interest on TDA Fixed Funds	0	(28,721,033)	28,721,033
i. Administrative expenses	0	(1,151,971)	1,151,971
j. Other changes	0	10,108	(10,108)
<b>k. Net Changes</b>	<b>\$ 44,913,819</b>	<b>\$ 190,989,744</b>	<b>\$ (146,075,925)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 1,558,905,606</b>	<b>\$ 1,113,138,272</b>	<b>\$ 445,767,334</b>



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

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

**Changes in Net Pension Liability (NPL) by Source  
CUNY Community Colleges  
Balances at June 30, 2014**

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2013</b>	<b>\$ 557,308,728</b>	<b>\$ 339,447,961</b>	<b>\$ 217,860,767</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	11,104,151	0	11,104,151
b. Interest	40,594,937	0	40,594,937
c. Differences b/t expected and actual experience	0	0	0
d. Contributions - employer	0	28,131,245	(28,131,245)
e. Contributions - employee	0	1,427,200	(1,427,200)
f. Net Investment Income	0	86,904,694	(86,904,694)
g. Benefit payments	(35,166,064)	(35,166,064)	0
h. Payment of Interest on TDA Fixed Funds	0	(10,572,371)	10,572,371
i. Administrative expenses	0	(424,047)	424,047
j. Other changes	0	3,721	(3,721)
<b>k. Net Changes</b>	<b>\$ 16,533,024</b>	<b>\$ 70,304,378</b>	<b>\$ (53,771,354)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 573,841,752</b>	<b>\$ 409,752,339</b>	<b>\$ 164,089,413</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
Beginning with Children Charter School  
Balances at June 30, 2014**

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2013</b>	<b>\$ 10,892,027</b>	<b>\$ 6,634,162</b>	<b>\$ 4,257,865</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	217,019	0	217,019
b. Interest	793,386	0	793,386
c. Differences b/t expected and actual experience	0	0	0
d. Contributions - employer	0	549,796	(549,796)
e. Contributions - employee	0	27,893	(27,893)
f. Net Investment Income	0	1,698,463	(1,698,463)
g. Benefit payments	(687,285)	(687,285)	0
h. Payment of Interest on TDA Fixed Funds	0	(206,626)	206,626
i. Administrative expenses	0	(8,288)	8,288
j. Other changes	0	73	(73)
<b>k. Net Changes</b>	<b>\$ 323,120</b>	<b>\$ 1,374,026</b>	<b>\$ (1,050,906)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 11,215,147</b>	<b>\$ 8,008,188</b>	<b>\$ 3,206,959</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
Future Leaders Charter School  
Balances at June 30, 2014**

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2013</b>	<b>\$ 5,446,013</b>	<b>\$ 3,317,081</b>	<b>\$ 2,128,932</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	108,510	0	108,510
b. Interest	396,693	0	396,693
c. Differences b/t expected and actual experience	0	0	0
d. Contributions - employer	0	274,898	(274,898)
e. Contributions - employee	0	13,947	(13,947)
f. Net Investment Income	0	849,232	(849,232)
g. Benefit payments	(343,642)	(343,642)	0
h. Payment of Interest on TDA Fixed Funds	0	(103,313)	103,313
i. Administrative expenses	0	(4,144)	4,144
j. Other changes	0	36	(36)
<b>k. Net Changes</b>	<b>\$ 161,561</b>	<b>\$ 687,014</b>	<b>\$ (525,453)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 5,607,574</b>	<b>\$ 4,004,095</b>	<b>\$ 1,603,479</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
Harriet Tubman Charter School  
Balances at June 30, 2014**

	<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2013</b>	<b>\$ 7,261,353</b>	<b>\$</b>	<b>4,422,775</b>	<b>\$</b>	<b>2,838,578</b>
<b>2. Changes for the Year:</b>					
a. Service Cost	144,679		0		144,679
b. Interest	528,924		0		528,924
c. Differences b/t expected and actual experience	0		0		0
d. Contributions - employer	0		366,531		(366,531)
e. Contributions - employee	0		18,595		(18,595)
f. Net Investment Income	0		1,132,309		(1,132,309)
g. Benefit payments	(458,190)		(458,190)		0
h. Payment of Interest on TDA Fixed Funds	0		(137,751)		137,751
i. Administrative expenses	0		(5,525)		5,525
j. Other changes	0		48		(48)
<b>k. Net Changes</b>	<b>\$ 215,413</b>	<b>\$</b>	<b>916,017</b>	<b>\$</b>	<b>(700,604)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 7,476,766</b>	<b>\$</b>	<b>5,338,792</b>	<b>\$</b>	<b>2,137,974</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
KIPP Academy Charter School  
Balances at June 30, 2014**

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2013</b>	<b>\$ 15,732,929</b>	<b>\$ 9,582,678</b>	<b>\$ 6,150,251</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	313,472	0	313,472
b. Interest	1,146,003	0	1,146,003
c. Differences b/t expected and actual experience	0	0	0
d. Contributions - employer	0	794,150	(794,150)
e. Contributions - employee	0	40,290	(40,290)
f. Net Investment Income	0	2,453,336	(2,453,336)
g. Benefit payments	(992,744)	(992,744)	0
h. Payment of Interest on TDA Fixed Funds	0	(298,460)	298,460
i. Administrative expenses	0	(11,971)	11,971
j. Other changes	0	105	(105)
<b>k. Net Changes</b>	<b>\$ 466,731</b>	<b>\$ 1,984,706</b>	<b>\$ (1,517,975)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 16,199,660</b>	<b>\$ 11,567,384</b>	<b>\$ 4,632,276</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
KIPP AMP Charter School  
Balances at June 30, 2014**

	<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2013</b>	<b>\$ 2,420,451</b>	<b>\$</b>	<b>1,474,258</b>	<b>\$</b>	<b>946,193</b>
<b>2. Changes for the Year:</b>					
a. Service Cost	48,226		0		48,226
b. Interest	176,308		0		176,308
c. Differences b/t expected and actual experience	0		0		0
d. Contributions - employer	0		122,177		(122,177)
e. Contributions - employee	0		6,198		(6,198)
f. Net Investment Income	0		377,436		(377,436)
g. Benefit payments	(152,730)		(152,730)		0
h. Payment of Interest on TDA Fixed Funds	0		(45,917)		45,917
i. Administrative expenses	0		(1,842)		1,842
j. Other changes	0		16		(16)
<b>k. Net Changes</b>	<b>\$ 71,804</b>	<b>\$</b>	<b>305,338</b>	<b>\$</b>	<b>(233,534)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 2,492,255</b>	<b>\$</b>	<b>1,779,596</b>	<b>\$</b>	<b>712,659</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
KIPP Infinity Charter School  
Balances at June 30, 2014**

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2013</b>	<b>\$ 16,943,154</b>	<b>\$ 10,319,807</b>	<b>\$ 6,623,347</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	337,585	0	337,585
b. Interest	1,234,157	0	1,234,157
c. Differences b/t expected and actual experience	0	0	0
d. Contributions - employer	0	855,239	(855,239)
e. Contributions - employee	0	43,389	(43,389)
f. Net Investment Income	0	2,642,054	(2,642,054)
g. Benefit payments	(1,069,109)	(1,069,109)	0
h. Payment of Interest on TDA Fixed Funds	0	(321,418)	321,418
i. Administrative expenses	0	(12,892)	12,892
j. Other changes	0	113	(113)
<b>k. Net Changes</b>	<b>\$ 502,633</b>	<b>\$ 2,137,376</b>	<b>\$ (1,634,743)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 17,445,787</b>	<b>\$ 12,457,183</b>	<b>\$ 4,988,604</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
Opportunity Charter School  
Balances at June 30, 2014**

	<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2013</b>	<b>\$ 11,497,141</b>	<b>\$</b>	<b>7,002,727</b>	<b>\$</b>	<b>4,494,414</b>
<b>2. Changes for the Year:</b>					
a. Service Cost	229,076		0		229,076
b. Interest	837,463		0		837,463
c. Differences b/t expected and actual experience	0		0		0
d. Contributions - employer	0		580,341		(580,341)
e. Contributions - employee	0		29,443		(29,443)
f. Net Investment Income	0		1,792,822		(1,792,822)
g. Benefit payments	(725,467)		(725,467)		0
h. Payment of Interest on TDA Fixed Funds	0		(218,105)		218,105
i. Administrative expenses	0		(8,748)		8,748
j. Other changes	0		77		(77)
<b>k. Net Changes</b>	<b>\$ 341,072</b>	<b>\$</b>	<b>1,450,363</b>	<b>\$</b>	<b>(1,109,291)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 11,838,213</b>	<b>\$</b>	<b>8,453,090</b>	<b>\$</b>	<b>3,385,123</b>



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

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

**Changes in Net Pension Liability (NPL) by Source  
Renaissance Charter School  
Balances at June 30, 2014**

	<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2013</b>	<b>\$ 15,127,816</b>	<b>\$</b>	<b>9,214,113</b>	<b>\$</b>	<b>5,913,703</b>
<b>2. Changes for the Year:</b>					
a. Service Cost	301,416		0		301,416
b. Interest	1,101,926		0		1,101,926
c. Differences b/t expected and actual experience	0		0		0
d. Contributions - employer	0		763,606		(763,606)
e. Contributions - employee	0		38,741		(38,741)
f. Net Investment Income	0		2,358,977		(2,358,977)
g. Benefit payments	(954,562)		(954,562)		0
h. Payment of Interest on TDA Fixed Funds	0		(286,981)		286,981
i. Administrative expenses	0		(11,511)		11,511
j. Other changes	0		101		(101)
<b>k. Net Changes</b>	<b>\$ 448,780</b>	<b>\$</b>	<b>1,908,371</b>	<b>\$</b>	<b>(1,459,591)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 15,576,596</b>	<b>\$</b>	<b>11,122,484</b>	<b>\$</b>	<b>4,454,112</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
UFT (includes Elementary and Secondary) Charter School  
Balances at June 30, 2014**

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2013</b>	<b>\$ 25,414,730</b>	<b>\$ 15,479,712</b>	<b>\$ 9,935,018</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	506,378	0	506,378
b. Interest	1,851,235	0	1,851,235
c. Differences b/t expected and actual experience	0	0	0
d. Contributions - employer	0	1,282,858	(1,282,858)
e. Contributions - employee	0	65,084	(65,084)
f. Net Investment Income	0	3,963,081	(3,963,081)
g. Benefit payments	(1,603,664)	(1,603,664)	0
h. Payment of Interest on TDA Fixed Funds	0	(482,128)	482,128
i. Administrative expenses	0	(19,338)	19,338
j. Other changes	0	170	(170)
<b>k. Net Changes</b>	<b>\$ 753,949</b>	<b>\$ 3,206,063</b>	<b>\$ (2,452,114)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 26,168,679</b>	<b>\$ 18,685,775</b>	<b>\$ 7,482,904</b>

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

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

**Changes in Net Pension Liability (NPL) by Source**  
**University Prep Charter High School (formerly UFT Green Dot)**  
**Balances at June 30, 2014**

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2013</b>	<b>\$ 10,892,027</b>	<b>\$ 6,634,162</b>	<b>\$ 4,257,865</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	217,019	0	217,019
b. Interest	793,386	0	793,386
c. Differences b/t expected and actual experience	0	0	0
d. Contributions - employer	0	549,796	(549,796)
e. Contributions - employee	0	27,893	(27,893)
f. Net Investment Income	0	1,698,463	(1,698,463)
g. Benefit payments	(687,285)	(687,285)	0
h. Payment of Interest on TDA Fixed Funds	0	(206,626)	206,626
i. Administrative expenses	0	(8,288)	8,288
j. Other changes	0	73	(73)
<b>k. Net Changes</b>	<b>\$ 323,120</b>	<b>\$ 1,374,026</b>	<b>\$ (1,050,906)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 11,215,147</b>	<b>\$ 8,008,188</b>	<b>\$ 3,206,959</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
Voice Charter School  
Balances at June 30, 2014**

	<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2013</b>	<b>\$ 5,446,013</b>	<b>\$</b>	<b>3,317,081</b>	<b>\$</b>	<b>2,128,932</b>
<b>2. Changes for the Year:</b>					
a. Service Cost	108,510		0		108,510
b. Interest	396,693		0		396,693
c. Differences b/t expected and actual experience	0		0		0
d. Contributions - employer	0		274,898		(274,898)
e. Contributions - employee	0		13,947		(13,947)
f. Net Investment Income	0		849,232		(849,232)
g. Benefit payments	(343,642)		(343,642)		0
h. Payment of Interest on TDA Fixed Funds	0		(103,313)		103,313
i. Administrative expenses	0		(4,144)		4,144
j. Other changes	0		36		(36)
<b>k. Net Changes</b>	<b>\$ 161,561</b>	<b>\$</b>	<b>687,014</b>	<b>\$</b>	<b>(525,453)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 5,607,574</b>	<b>\$</b>	<b>4,004,095</b>	<b>\$</b>	<b>1,603,479</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
Wildcat Charter School  
Balances at June 30, 2014**

	<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2013</b>	<b>\$ 7,866,464</b>	<b>\$</b>	<b>4,791,340</b>	<b>\$</b>	<b>3,075,124</b>
<b>2. Changes for the Year:</b>					
a. Service Cost	156,736		0		156,736
b. Interest	573,001		0		573,001
c. Differences b/t expected and actual experience	0		0		0
d. Contributions - employer	0		397,075		(397,075)
e. Contributions - employee	0		20,145		(20,145)
f. Net Investment Income	0		1,226,668		(1,226,668)
g. Benefit payments	(496,372)		(496,372)		0
h. Payment of Interest on TDA Fixed Funds	0		(149,230)		149,230
i. Administrative expenses	0		(5,985)		5,985
j. Other changes	0		53		(53)
<b>k. Net Changes</b>	<b>\$ 233,365</b>	<b>\$</b>	<b>992,354</b>	<b>\$</b>	<b>(758,989)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 8,099,829</b>	<b>\$</b>	<b>5,783,694</b>	<b>\$</b>	<b>2,316,135</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
Balances at June 30, 2015**

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2014</b>	<b>\$ 62,306,379,111</b>	<b>\$ 44,489,939,000</b>	<b>\$ 17,816,440,111</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	1,223,157,877	0	1,223,157,877
b. Interest	4,027,138,338	0	4,027,138,338
c. Differences b/t expected and actual experience	1,507,964,351	0	1,507,964,351
d. Contributions - employer	0	3,325,528,000	(3,325,528,000)
e. Contributions - employee	0	158,590,000	(158,590,000)
f. Net Investment Income	0	1,611,929,000	(1,611,929,000)
g. Benefit payments	(4,024,272,000)	(4,024,272,000)	0
h. Payment of Interest on TDA Fixed Funds	0	(1,248,988,000)	1,248,988,000
i. Administrative expenses	0	(58,391,000)	58,391,000
j. Other changes	0	329,000	(329,000)
<b>k. Net Changes</b>	<b>\$ 2,733,988,566</b>	<b>\$ (235,275,000)</b>	<b>\$ 2,969,263,566</b>
<b>3. SubTotal</b>	<b>\$ 65,040,367,677</b>	<b>\$ 44,254,664,000</b>	<b>\$ 20,785,703,677</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
Department of Education  
Balances at June 30, 2015**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2014</b>	<b>96.354%</b>	<b>\$ 60,034,688,526</b>	<b>\$ 42,867,835,825</b>	<b>\$ 17,166,852,701</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		1,178,463,689	0	1,178,463,689
b. Interest		3,879,986,703	0	3,879,986,703
c. Differences b/t expected and actual experience		1,452,863,333	0	1,452,863,333
d. Contributions - employer		0	3,204,013,207	(3,204,013,207)
e. Contributions - employee		0	152,795,122	(152,795,122)
f. Net Investment Income		0	1,553,029,113	(1,553,029,113)
g. Benefit payments		(3,877,225,101)	(3,877,225,101)	0
h. Payment of Interest on TDA Fixed Funds		0	(1,203,349,978)	1,203,349,978
i. Administrative expenses		0	(56,257,394)	56,257,394
j. Other changes		0	316,977	(316,977)
<b>k. Net Changes</b>		<b>\$ 2,634,088,624</b>	<b>\$ (226,678,054)</b>	<b>\$ 2,860,766,678</b>
<b>3. SubTotal</b>		<b>\$ 62,668,777,150</b>	<b>\$ 42,641,157,771</b>	<b>\$ 20,027,619,379</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (4,984,509)</b>	<b>\$ (3,559,195)</b>	<b>\$ (1,425,314)</b>
<b>5. Balances at June 30, 2015</b>	<b>96.346%</b>	<b>\$ 62,663,792,641</b>	<b>\$ 42,637,598,576</b>	<b>\$ 20,026,194,065</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
CUNY Senior Colleges  
Balances at June 30, 2015**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2014</b>	<b>2.502%</b>	<b>\$ 1,558,905,606</b>	<b>\$ 1,113,138,272</b>	<b>\$ 445,767,334</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		31,068,210	0	31,068,210
b. Interest		102,289,314	0	102,289,314
c. Differences b/t expected and actual experience		38,302,295	0	38,302,295
d. Contributions - employer		0	84,468,411	(84,468,411)
e. Contributions - employee		0	4,028,186	(4,028,186)
f. Net Investment Income		0	40,942,997	(40,942,997)
g. Benefit payments		(102,216,509)	(102,216,509)	0
h. Payment of Interest on TDA Fixed Funds		0	(31,724,295)	31,724,295
i. Administrative expenses		0	(1,483,131)	1,483,131
j. Other changes		0	8,359	(8,359)
<b>k. Net Changes</b>		<b>\$ 69,443,310</b>	<b>\$ (5,975,982)</b>	<b>\$ 75,419,292</b>
<b>3. SubTotal</b>		<b>\$ 1,628,348,916</b>	<b>\$ 1,107,162,290</b>	<b>\$ 521,186,626</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 23,676,423</b>	<b>\$ 16,906,176</b>	<b>\$ 6,770,247</b>
<b>5. Balances at June 30, 2015</b>	<b>2.540%</b>	<b>\$ 1,652,025,339</b>	<b>\$ 1,124,068,466</b>	<b>\$ 527,956,873</b>



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

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

**Changes in Net Pension Liability (NPL) by Source  
CUNY Community Colleges  
Balances at June 30, 2015**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2014</b>	<b>0.921%</b>	<b>\$ 573,841,752</b>	<b>\$ 409,752,339</b>	<b>\$ 164,089,413</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		11,350,905	0	11,350,905
b. Interest		37,371,844	0	37,371,844
c. Differences b/t expected and actual experience		13,993,909	0	13,993,909
d. Contributions - employer		0	30,860,900	(30,860,900)
e. Contributions - employee		0	1,471,715	(1,471,715)
f. Net Investment Income		0	14,958,701	(14,958,701)
g. Benefit payments		(37,345,244)	(37,345,244)	0
h. Payment of Interest on TDA Fixed Funds		0	(11,590,609)	11,590,609
i. Administrative expenses		0	(541,868)	541,868
j. Other changes		0	3,053	(3,053)
<b>k. Net Changes</b>		<b>\$ 25,371,414</b>	<b>\$ (2,183,352)</b>	<b>\$ 27,554,766</b>
<b>3. SubTotal</b>		<b>\$ 599,213,166</b>	<b>\$ 407,568,987</b>	<b>\$ 191,644,179</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 4,361,446</b>	<b>\$ 3,114,295</b>	<b>\$ 1,247,151</b>
<b>5. Balances at June 30, 2015</b>	<b>0.928%</b>	<b>\$ 603,574,612</b>	<b>\$ 410,683,282</b>	<b>\$ 192,891,330</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
Beginning with Children Charter School  
Balances at June 30, 2015**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2014</b>	<b>0.018%</b>	<b>\$ 11,215,147</b>	<b>\$ 8,008,188</b>	<b>\$ 3,206,959</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		207,937	0	207,937
b. Interest		684,614	0	684,614
c. Differences b/t expected and actual experience		256,354	0	256,354
d. Contributions - employer		0	565,340	(565,340)
e. Contributions - employee		0	26,960	(26,960)
f. Net Investment Income		0	274,028	(274,028)
g. Benefit payments		(684,126)	(684,126)	0
h. Payment of Interest on TDA Fixed Funds		0	(212,328)	212,328
i. Administrative expenses		0	(9,926)	9,926
j. Other changes		0	56	(56)
<b>k. Net Changes</b>		<b>\$ 464,779</b>	<b>\$ (39,996)</b>	<b>\$ 504,775</b>
<b>3. SubTotal</b>		<b>\$ 11,679,926</b>	<b>\$ 7,968,192</b>	<b>\$ 3,711,734</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (623,063)</b>	<b>\$ (444,899)</b>	<b>\$ (178,164)</b>
<b>5. Balances at June 30, 2015</b>	<b>0.017%</b>	<b>\$ 11,056,863</b>	<b>\$ 7,523,293</b>	<b>\$ 3,533,570</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
Future Leaders Charter School  
Balances at June 30, 2015**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2014</b>	<b>0.009%</b>	<b>\$ 5,607,574</b>	<b>\$ 4,004,095</b>	<b>\$ 1,603,479</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		73,389	0	73,389
b. Interest		241,628	0	241,628
c. Differences b/t expected and actual experience		90,478	0	90,478
d. Contributions - employer		0	199,532	(199,532)
e. Contributions - employee		0	9,515	(9,515)
f. Net Investment Income		0	96,716	(96,716)
g. Benefit payments		(241,456)	(241,456)	0
h. Payment of Interest on TDA Fixed Funds		0	(74,939)	74,939
i. Administrative expenses		0	(3,503)	3,503
j. Other changes		0	17	(17)
<b>k. Net Changes</b>		<b>\$ 164,039</b>	<b>\$ (14,118)</b>	<b>\$ 178,157</b>
<b>3. SubTotal</b>		<b>\$ 5,771,613</b>	<b>\$ 3,989,977</b>	<b>\$ 1,781,636</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (1,869,191)</b>	<b>\$ (1,334,697)</b>	<b>\$ (534,494)</b>
<b>5. Balances at June 30, 2015</b>	<b>0.006%</b>	<b>\$ 3,902,422</b>	<b>\$ 2,655,280</b>	<b>\$ 1,247,142</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
Harriet Tubman Charter School  
Balances at June 30, 2015**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2014</b>	<b>0.012%</b>	<b>\$ 7,476,766</b>	<b>\$ 5,338,792</b>	<b>\$ 2,137,974</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		122,316	0	122,316
b. Interest		402,714	0	402,714
c. Differences b/t expected and actual experience		150,796	0	150,796
d. Contributions - employer		0	332,553	(332,553)
e. Contributions - employee		0	15,859	(15,859)
f. Net Investment Income		0	161,193	(161,193)
g. Benefit payments		(402,427)	(402,427)	0
h. Payment of Interest on TDA Fixed Funds		0	(124,899)	124,899
i. Administrative expenses		0	(5,839)	5,839
j. Other changes		0	34	(34)
<b>k. Net Changes</b>		<b>\$ 273,399</b>	<b>\$ (23,526)</b>	<b>\$ 296,925</b>
<b>3. SubTotal</b>		<b>\$ 7,750,165</b>	<b>\$ 5,315,266</b>	<b>\$ 2,434,899</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (1,246,129)</b>	<b>\$ (889,800)</b>	<b>\$ (356,329)</b>
<b>5. Balances at June 30, 2015</b>	<b>0.010%</b>	<b>\$6,504,036</b>	<b>\$4,425,466</b>	<b>\$2,078,570</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
KIPP Academy Charter School  
Balances at June 30, 2015**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2014</b>	<b>0.026%</b>	<b>\$ 16,199,660</b>	<b>\$ 11,567,384</b>	<b>\$ 4,632,276</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		195,705	0	195,705
b. Interest		644,342	0	644,342
c. Differences b/t expected and actual experience		241,274	0	241,274
d. Contributions - employer		0	532,084	(532,084)
e. Contributions - employee		0	25,374	(25,374)
f. Net Investment Income		0	257,909	(257,909)
g. Benefit payments		(643,884)	(643,884)	0
h. Payment of Interest on TDA Fixed Funds		0	(199,838)	199,838
i. Administrative expenses		0	(9,343)	9,343
j. Other changes		0	54	(54)
<b>k. Net Changes</b>		<b>\$ 437,437</b>	<b>\$ (37,644)</b>	<b>\$ 475,081</b>
<b>3. SubTotal</b>		<b>\$ 16,637,097</b>	<b>\$ 11,529,740</b>	<b>\$ 5,107,357</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (6,230,638)</b>	<b>\$ (4,448,994)</b>	<b>\$ (1,781,644)</b>
<b>5. Balances at June 30, 2015</b>	<b>0.016%</b>	<b>\$ 10,406,459</b>	<b>\$ 7,080,746</b>	<b>\$ 3,325,713</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
KIPP AMP Charter School  
Balances at June 30, 2015**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2014</b>	<b>0.004%</b>	<b>\$ 2,492,255</b>	<b>\$ 1,779,596</b>	<b>\$ 712,659</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		12,232	0	12,232
b. Interest		40,271	0	40,271
c. Differences b/t expected and actual experience		15,080	0	15,080
d. Contributions - employer		0	33,255	(33,255)
e. Contributions - employee		0	1,586	(1,586)
f. Net Investment Income		0	16,119	(16,119)
g. Benefit payments		(40,243)	(40,243)	0
h. Payment of Interest on TDA Fixed Funds		0	(12,490)	12,490
i. Administrative expenses		0	(584)	584
j. Other changes		0	5	(5)
<b>k. Net Changes</b>		<b>\$ 27,340</b>	<b>\$ (2,352)</b>	<b>\$ 29,692</b>
<b>3. SubTotal</b>		<b>\$ 2,519,595</b>	<b>\$ 1,777,244</b>	<b>\$ 742,351</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (1,869,191)</b>	<b>\$ (1,334,697)</b>	<b>\$ (534,494)</b>
<b>5. Balances at June 30, 2015</b>	<b>0.001%</b>	<b>\$ 650,404</b>	<b>\$ 442,547</b>	<b>\$ 207,857</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
KIPP Infinity Charter School  
Balances at June 30, 2015**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2014</b>	<b>0.028%</b>	<b>\$ 17,445,787</b>	<b>\$</b>	<b>12,457,183</b>	<b>\$</b>	<b>4,988,604</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		220,168		0		220,168
b. Interest		724,885		0		724,885
c. Differences b/t expected and actual experience		271,434		0		271,434
d. Contributions - employer		0		598,595		(598,595)
e. Contributions - employee		0		28,546		(28,546)
f. Net Investment Income		0		290,147		(290,147)
g. Benefit payments		(724,369)		(724,369)		0
h. Payment of Interest on TDA Fixed Funds		0		(224,818)		224,818
i. Administrative expenses		0		(10,510)		10,510
j. Other changes		0		60		(60)
<b>k. Net Changes</b>		<b>\$ 492,118</b>	<b>\$</b>	<b>(42,349)</b>	<b>\$</b>	<b>534,467</b>
<b>3. SubTotal</b>		<b>\$ 17,937,905</b>	<b>\$</b>	<b>12,414,834</b>	<b>\$</b>	<b>5,523,071</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (6,230,638)</b>	<b>\$</b>	<b>(4,448,994)</b>	<b>\$</b>	<b>(1,781,644)</b>
<b>5. Balances at June 30, 2015</b>	<b>0.018%</b>	<b>\$ 11,707,267</b>	<b>\$</b>	<b>7,965,840</b>	<b>\$</b>	<b>3,741,427</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
Opportunity Charter School  
Balances at June 30, 2015**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2014</b>	<b>0.019%</b>	<b>\$ 11,838,213</b>	<b>\$ 8,453,090</b>	<b>\$ 3,385,123</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		293,558	0	293,558
b. Interest		966,513	0	966,513
c. Differences b/t expected and actual experience		361,911	0	361,911
d. Contributions - employer		0	798,127	(798,127)
e. Contributions - employee		0	38,062	(38,062)
f. Net Investment Income		0	386,863	(386,863)
g. Benefit payments		(965,825)	(965,825)	0
h. Payment of Interest on TDA Fixed Funds		0	(299,757)	299,757
i. Administrative expenses		0	(14,014)	14,014
j. Other changes		0	77	(77)
<b>k. Net Changes</b>		<b>\$ 656,157</b>	<b>\$ (56,467)</b>	<b>\$ 712,624</b>
<b>3. SubTotal</b>		<b>\$ 12,494,370</b>	<b>\$ 8,396,623</b>	<b>\$ 4,097,747</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 3,115,318</b>	<b>\$ 2,224,496</b>	<b>\$ 890,822</b>
<b>5. Balances at June 30, 2015</b>	<b>0.024%</b>	<b>\$ 15,609,688</b>	<b>\$ 10,621,119</b>	<b>\$ 4,988,569</b>



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

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

**Changes in Net Pension Liability (NPL) by Source  
Renaissance Charter School  
Balances at June 30, 2015**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2014</b>	<b>0.025%</b>	<b>\$ 15,576,596</b>	<b>\$</b>	<b>11,122,484</b>	<b>\$</b>	<b>4,454,112</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		281,326		0		281,326
b. Interest		926,242		0		926,242
c. Differences b/t expected and actual experience		346,832		0		346,832
d. Contributions - employer		0		764,871		(764,871)
e. Contributions - employee		0		36,476		(36,476)
f. Net Investment Income		0		370,744		(370,744)
g. Benefit payments		(925,583)		(925,583)		0
h. Payment of Interest on TDA Fixed Funds		0		(287,267)		287,267
i. Administrative expenses		0		(13,430)		13,430
j. Other changes		0		77		(77)
<b>k. Net Changes</b>		<b>\$ 628,817</b>	<b>\$</b>	<b>(54,112)</b>	<b>\$</b>	<b>682,929</b>
<b>3. SubTotal</b>		<b>\$ 16,205,413</b>	<b>\$</b>	<b>11,068,372</b>	<b>\$</b>	<b>5,137,041</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (1,246,128)</b>	<b>\$</b>	<b>(889,799)</b>	<b>\$</b>	<b>(356,329)</b>
<b>5. Balances at June 30, 2015</b>	<b>0.023%</b>	<b>\$ 14,959,285</b>	<b>\$</b>	<b>10,178,573</b>	<b>\$</b>	<b>4,780,712</b>

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

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

**Changes in Net Pension Liability (NPL) by Source**  
**UFT (includes Elementary and Secondary) Charter School**  
**Balances at June 30, 2015**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2014</b>	<b>0.042%</b>	<b>\$ 26,168,679</b>	<b>\$ 18,685,775</b>	<b>\$ 7,482,904</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		415,874	0	415,874
b. Interest		1,369,227	0	1,369,227
c. Differences b/t expected and actual experience		512,708	0	512,708
d. Contributions - employer		0	1,130,680	(1,130,680)
e. Contributions - employee		0	53,921	(53,921)
f. Net Investment Income		0	548,056	(548,056)
g. Benefit payments		(1,368,252)	(1,368,252)	0
h. Payment of Interest on TDA Fixed Funds		0	(424,656)	424,656
i. Administrative expenses		0	(19,853)	19,853
j. Other changes		0	111	(111)
<b>k. Net Changes</b>		<b>\$ 929,557</b>	<b>\$ (79,993)</b>	<b>\$ 1,009,550</b>
<b>3. SubTotal</b>		<b>\$ 27,098,236</b>	<b>\$ 18,605,782</b>	<b>\$ 8,492,454</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (4,984,511)</b>	<b>\$ (3,559,196)</b>	<b>\$ (1,425,315)</b>
<b>5. Balances at June 30, 2015</b>	<b>0.034%</b>	<b>\$ 22,113,725</b>	<b>\$ 15,046,586</b>	<b>\$ 7,067,139</b>

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

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

**Changes in Net Pension Liability (NPL) by Source**  
**University Prep Charter High School (formerly UFT Green Dot)**  
**Balances at June 30, 2015**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2014</b>	<b>0.018%</b>	<b>\$ 11,215,147</b>	<b>\$ 8,008,188</b>	<b>\$ 3,206,959</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		195,705	0	195,705
b. Interest		644,342	0	644,342
c. Differences b/t expected and actual experience		241,274	0	241,274
d. Contributions - employer		0	532,084	(532,084)
e. Contributions - employee		0	25,374	(25,374)
f. Net Investment Income		0	257,909	(257,909)
g. Benefit payments		(643,884)	(643,884)	0
h. Payment of Interest on TDA Fixed Funds		0	(199,838)	199,838
i. Administrative expenses		0	(9,343)	9,343
j. Other changes		0	52	(52)
<b>k. Net Changes</b>		<b>\$ 437,437</b>	<b>\$ (37,646)</b>	<b>\$ 475,083</b>
<b>3. SubTotal</b>		<b>\$ 11,652,584</b>	<b>\$ 7,970,542</b>	<b>\$ 3,682,042</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (1,246,125)</b>	<b>\$ (889,796)</b>	<b>\$ (356,329)</b>
<b>5. Balances at June 30, 2015</b>	<b>0.016%</b>	<b>\$ 10,406,459</b>	<b>\$ 7,080,746</b>	<b>\$ 3,325,713</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
Voice Charter School  
Balances at June 30, 2015**

		<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2014</b>	<b>0.009%</b>	<b>\$ 5,607,574</b>	<b>\$ 4,004,095</b>	<b>\$ 1,603,479</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		110,084	0	110,084
b. Interest		362,442	0	362,442
c. Differences b/t expected and actual experience		135,717	0	135,717
d. Contributions - employer		0	299,298	(299,298)
e. Contributions - employee		0	14,273	(14,273)
f. Net Investment Income		0	145,074	(145,074)
g. Benefit payments		(362,184)	(362,184)	0
h. Payment of Interest on TDA Fixed Funds		0	(112,409)	112,409
i. Administrative expenses		0	(5,255)	5,255
j. Other changes		0	28	(28)
<b>k. Net Changes</b>		<b>\$ 246,059</b>	<b>\$ (21,175)</b>	<b>\$ 267,234</b>
<b>3. SubTotal</b>		<b>\$ 5,853,633</b>	<b>\$ 3,982,920</b>	<b>\$ 1,870,713</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>5. Balances at June 30, 2015</b>	<b>0.009%</b>	<b>\$ 5,853,633</b>	<b>\$ 3,982,920</b>	<b>\$ 1,870,713</b>

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

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

**Changes in Net Pension Liability (NPL) by Source  
Wildcat Charter School  
Balances at June 30, 2015**

		<b>Total Pension Liability (a)</b>		<b>Plan Fiduciary Net Position (b)</b>		<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2014</b>	<b>0.013%</b>	<b>\$ 8,099,829</b>	<b>\$</b>	<b>5,783,694</b>	<b>\$</b>	<b>2,316,135</b>
<b>2. Changes for the Year:</b>						
a. Service Cost		146,779		0		146,779
b. Interest		483,257		0		483,257
c. Differences b/t expected and actual experience		180,956		0		180,956
d. Contributions - employer		0		399,063		(399,063)
e. Contributions - employee		0		19,031		(19,031)
f. Net Investment Income		0		193,431		(193,431)
g. Benefit payments		(482,913)		(482,913)		0
h. Payment of Interest on TDA Fixed Funds		0		(149,879)		149,879
i. Administrative expenses		0		(7,007)		7,007
j. Other changes		0		40		(40)
<b>k. Net Changes</b>		<b>\$ 328,079</b>	<b>\$</b>	<b>(28,234)</b>	<b>\$</b>	<b>356,313</b>
<b>3. SubTotal</b>		<b>\$ 8,427,908</b>	<b>\$</b>	<b>5,755,460</b>	<b>\$</b>	<b>2,672,448</b>
<b>4. Changes in Proportionate Share</b>		<b>\$ (623,064)</b>	<b>\$</b>	<b>(444,900)</b>	<b>\$</b>	<b>(178,164)</b>
<b>5. Balances at June 30, 2015</b>	<b>0.012%</b>	<b>\$ 7,804,844</b>	<b>\$</b>	<b>5,310,560</b>	<b>\$</b>	<b>2,494,284</b>

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

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

Changes in Net Pension Liability (NPL) by Source - by Obligor  
Balances at June 30, 2014

Total Pension Liability																			
	DEPT. OF ED.	SENIOR COLL.	COMM. COLL.	BWC	FUT. LEAD.	H. TURMAN	KIPP ACAD.	KIPP AMP	KIPP INF.	OPPOR.	REN.	UFT	UNIV PREP	VOICE	WILDCAT	TOTAL			
1. Balances at June 30, 2013	\$ 58,305,021,837	\$ 1,513,991,787	\$ 557,308,728	\$ 10,892,027	\$ 5,446,013	\$ 7,261,353	\$ 15,732,929	\$ 2,420,451	\$ 16,943,154	\$ 11,497,141	\$ 15,127,816	\$ 25,414,730	\$ 10,892,027	\$ 5,446,013	\$ 7,866,464	\$ 60,511,262,470			
2. Changes for the Year:																			
a. Service Cost	1,161,704,000	30,165,675	11,104,151	217,019	108,510	144,679	313,472	48,226	337,585	229,076	301,416	506,378	217,019	108,510	156,736	1,205,662,452			
b. Interest	4,246,997,368	110,280,709	40,594,937	793,386	396,693	528,924	1,146,003	176,308	1,234,157	837,463	1,101,926	1,851,235	793,386	396,693	573,001	4,407,702,189			
c. Differences b/t Expected and Actual Experience	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
d. Benefit Payments	(3,679,034,679)	(95,532,565)	(35,166,064)	(687,285)	(343,642)	(458,190)	(992,744)	(152,730)	(1,069,109)	(725,467)	(954,562)	(1,603,664)	(687,285)	(343,642)	(496,372)	(3,818,248,000)			
e. Net Changes	\$ 1,729,666,689	\$ 44,913,819	\$ 16,533,024	\$ 323,120	\$ 161,561	\$ 215,413	\$ 466,731	\$ 71,804	\$ 502,633	\$ 341,072	\$ 448,780	\$ 753,949	\$ 323,120	\$ 161,561	\$ 233,365	\$ 1,795,116,641			
3. Balances at June 30, 2014	\$ 60,034,688,526	\$ 1,558,905,606	\$ 573,841,752	\$ 11,215,147	\$ 5,607,574	\$ 7,476,766	\$ 16,199,660	\$ 2,492,255	\$ 17,445,787	\$ 11,838,213	\$ 15,576,596	\$ 26,168,679	\$ 11,215,147	\$ 5,607,574	\$ 8,099,829	\$ 62,306,379,111			

Plan Fiduciary Net Position																			
	DEPT. OF ED.	SENIOR COLL.	COMM. COLL.	BWC	FUT. LEAD.	H. TURMAN	KIPP ACAD.	KIPP AMP	KIPP INF.	OPPOR.	REN.	UFT	UNIV PREP	VOICE	WILDCAT	TOTAL			
1. Balances at June 30, 2013	\$ 35,512,669,615	\$ 922,148,528	\$ 339,447,961	\$ 6,634,162	\$ 3,317,081	\$ 4,422,775	\$ 9,582,678	\$ 1,474,258	\$ 10,319,807	\$ 7,002,727	\$ 9,214,113	\$ 15,479,712	\$ 6,634,162	\$ 3,317,081	\$ 4,791,340	\$ 36,856,456,000			
2. Changes for the Year:																			
a. Contributions - Employer	2,943,059,702	76,421,688	28,131,245	549,796	274,898	366,531	794,150	122,177	855,239	580,341	763,606	1,282,858	549,796	274,898	397,075	3,054,424,000			
b. Contributions - Employee	149,312,086	3,877,149	1,427,200	27,893	13,947	18,595	40,290	6,198	43,589	29,443	38,741	65,084	27,893	13,947	20,145	154,962,000			
c. Net Investment Income	9,091,872,865	236,086,368	86,904,694	1,698,463	849,232	1,132,309	2,453,336	377,436	2,642,054	1,792,822	2,358,977	3,963,081	1,698,463	849,232	1,226,668	9,435,906,000			
d. Benefit Payments	(3,679,034,679)	(95,532,565)	(35,166,064)	(687,285)	(343,642)	(458,190)	(992,744)	(152,730)	(1,069,109)	(725,467)	(954,562)	(1,603,664)	(687,285)	(343,642)	(496,372)	(3,818,248,000)			
e. Payment of Interest on TDA Fixed Funds	(1,106,069,728)	(28,721,033)	(10,572,371)	(206,626)	(103,313)	(137,751)	(298,460)	(45,917)	(321,418)	(218,105)	(286,981)	(482,128)	(206,626)	(103,313)	(149,230)	(1,147,923,000)			
f. Administrative Expenses	(44,363,306)	(1,151,971)	(424,047)	(8,288)	(4,144)	(5,525)	(11,971)	(1,842)	(12,892)	(8,748)	(11,511)	(19,338)	(8,288)	(4,144)	(5,985)	(46,042,000)			
g. Other Changes	389,270	10,108	3,721	73	36	48	105	16	113	77	101	170	73	36	53	404,000			
h. Net Changes	\$ 7,355,166,210	\$ 190,989,744	\$ 70,304,378	\$ 1,374,026	\$ 687,014	\$ 916,017	\$ 1,984,706	\$ 305,338	\$ 2,137,376	\$ 1,450,363	\$ 1,908,371	\$ 3,206,063	\$ 1,374,026	\$ 687,014	\$ 992,354	\$ 7,633,483,000			
3. Balances at June 30, 2014	\$ 42,867,835,825	\$ 1,113,138,272	\$ 409,752,339	\$ 8,008,188	\$ 4,004,095	\$ 5,338,792	\$ 11,567,384	\$ 1,779,596	\$ 12,457,183	\$ 8,453,090	\$ 11,122,484	\$ 18,685,775	\$ 8,008,188	\$ 4,004,095	\$ 5,783,694	\$ 44,489,939,000			

Net Pension Liability																			
	DEPT. OF ED.	SENIOR COLL.	COMM. COLL.	BWC	FUT. LEAD.	H. TURMAN	KIPP ACAD.	KIPP AMP	KIPP INF.	OPPOR.	REN.	UFT	UNIV PREP	VOICE	WILDCAT	TOTAL			
1. Balances at June 30, 2013	\$ 22,792,352,222	\$ 591,843,259	\$ 217,860,767	\$ 4,257,865	\$ 2,128,932	\$ 2,838,578	\$ 6,150,251	\$ 946,193	\$ 6,623,347	\$ 4,494,414	\$ 5,913,703	\$ 9,935,018	\$ 4,257,865	\$ 2,128,932	\$ 3,075,124	\$ 23,654,806,470			
2. Changes for the Year:																			
a. Service Cost	1,161,704,000	30,165,675	11,104,151	217,019	108,510	144,679	313,472	48,226	337,585	229,076	301,416	506,378	217,019	108,510	156,736	1,205,662,452			
b. Interest	4,246,997,368	110,280,709	40,594,937	793,386	396,693	528,924	1,146,003	176,308	1,234,157	837,463	1,101,926	1,851,235	793,386	396,693	573,001	4,407,702,189			
c. Differences b/t Expected and Actual Experience	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
d. Contributions - Employer	(2,943,059,702)	(76,421,688)	(28,131,245)	(549,796)	(274,898)	(366,531)	(794,150)	(122,177)	(855,239)	(580,341)	(763,606)	(1,282,858)	(549,796)	(274,898)	(397,075)	(3,054,424,000)			
e. Contributions - Employee	(149,312,086)	(3,877,149)	(1,427,200)	(27,893)	(13,947)	(18,595)	(40,290)	(6,198)	(43,589)	(29,443)	(38,741)	(65,084)	(27,893)	(13,947)	(20,145)	(154,962,000)			
f. Net Investment Income	(9,091,872,865)	(236,086,368)	(86,904,694)	(1,698,463)	(849,232)	(1,132,309)	(2,453,336)	(377,436)	(2,642,054)	(1,792,822)	(2,358,977)	(3,963,081)	(1,698,463)	(849,232)	(1,226,668)	(9,435,906,000)			
g. Benefit Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
h. Payment of Interest on TDA Fixed Funds	1,106,069,728	28,721,033	10,572,371	206,626	103,313	137,751	298,460	45,917	321,418	218,105	286,981	482,128	206,626	103,313	149,230	1,147,923,000			
i. Administrative Expenses	44,363,306	1,151,971	424,047	8,288	4,144	5,525	11,971	1,842	12,892	8,748	11,511	19,338	8,288	4,144	5,985	46,042,000			
j. Other Changes	(389,270)	(10,108)	(3,721)	(73)	(36)	(48)	(105)	(16)	(113)	(77)	(101)	(170)	(73)	(36)	(53)	(404,000)			
k. Net Changes	\$ (5,625,499,521)	\$ (146,075,925)	\$ (53,771,354)	\$ (1,050,906)	\$ (525,453)	\$ (700,604)	\$ (1,517,975)	\$ (233,534)	\$ (1,634,743)	\$ (1,109,291)	\$ (1,459,591)	\$ (2,452,114)	\$ (1,050,906)	\$ (525,453)	\$ (758,989)	\$ (5,838,366,359)			
3. Balances at June 30, 2014	\$ 17,166,852,701	\$ 445,767,334	\$ 164,089,413	\$ 3,206,959	\$ 1,603,479	\$ 2,137,974	\$ 4,632,276	\$ 712,659	\$ 4,988,604	\$ 3,385,123	\$ 4,454,112	\$ 7,482,904	\$ 3,206,959	\$ 1,603,479	\$ 2,316,135	\$ 17,816,440,111			

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

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

Changes in Net Pension Liability (NPL) by Source - By Obligor  
Balances at June 30, 2015

Total Pension Liability																
	DEPT. OF ED.	SENIOR COLL.	COMM. COLL.	BWC	FUT. LEAD.	H. TUBMAN	KIPP ACAD.	KIPP AMP	KIPP INF.	OPPOR.	REN.	UFT	UNIV PREP	VOICE	WILDCAT	TOTAL
1. Balances at June 30, 2014	\$ 60,034,688,526	\$ 1,558,905,606	\$ 573,841,752	\$ 11,215,147	\$ 5,607,574	\$ 7,476,766	\$ 16,199,660	\$ 2,492,255	\$ 17,445,787	\$ 11,838,213	\$ 15,576,596	\$ 26,168,679	\$ 11,215,147	\$ 5,607,574	\$ 8,099,829	\$ 62,306,379,111
2. Changes for the Year:																
a. Service Cost	1,178,463,689	31,068,210	11,350,905	207,937	73,389	122,316	195,705	12,232	220,168	293,558	281,326	415,874	195,705	110,084	146,779	1,223,157,877
b. Interest	3,879,986,703	102,289,314	37,371,844	684,614	241,628	402,714	644,342	40,271	724,885	966,513	926,242	1,369,227	644,342	362,442	483,257	4,027,138,338
c. Differences b/t expected and actual experience	1,452,863,333	38,302,295	13,993,909	256,354	90,478	150,796	241,274	15,080	271,434	361,911	346,832	512,708	241,274	135,717	180,956	1,507,964,351
d. Benefit payments	(3,877,225,101)	(102,216,509)	(37,345,244)	(684,126)	(241,456)	(402,427)	(643,884)	(40,243)	(724,369)	(965,825)	(925,583)	(1,368,252)	(643,884)	(362,184)	(482,913)	(4,024,272,000)
e. Net Changes	\$ 2,634,088,624	\$ 69,443,310	\$ 25,371,414	\$ 464,779	\$ 164,039	\$ 273,399	\$ 437,437	\$ 27,340	\$ 492,118	\$ 656,157	\$ 628,817	\$ 929,557	\$ 437,437	\$ 246,059	\$ 328,079	\$ 2,733,988,566
3. SubTotal	\$ 62,668,777,150	\$ 1,628,348,916	\$ 599,213,166	\$ 11,679,926	\$ 5,771,613	\$ 7,750,165	\$ 16,637,097	\$ 2,519,595	\$ 17,937,905	\$ 12,494,370	\$ 16,205,413	\$ 27,098,236	\$ 11,652,584	\$ 5,853,633	\$ 8,427,908	\$ 65,040,367,677
4. Changes in Proportionate Share	\$ (4,984,509)	\$ 23,676,423	\$ 4,361,446	\$ (623,063)	\$ (1,869,191)	\$ (1,246,129)	\$ (6,230,638)	\$ (1,869,191)	\$ (6,230,638)	\$ 3,115,318	\$ (1,246,128)	\$ (4,984,511)	\$ (1,246,125)	\$ 0	\$ (623,064)	\$ 0
5. Balances at June 30, 2015	\$ 62,663,792,641	\$ 1,652,025,339	\$ 603,574,612	\$ 11,056,863	\$ 3,902,422	\$ 6,504,036	\$ 10,406,459	\$ 650,404	\$ 11,707,267	\$ 15,609,688	\$ 14,959,285	\$ 22,113,725	\$ 10,406,459	\$ 5,853,633	\$ 7,804,844	\$ 65,040,367,677

Plan Fiduciary Net Position																
	DEPT. OF ED.	SENIOR COLL.	COMM. COLL.	BWC	FUT. LEAD.	H. TUBMAN	KIPP ACAD.	KIPP AMP	KIPP INF.	OPPOR.	REN.	UFT	UNIV PREP	VOICE	WILDCAT	TOTAL
1. Balances at June 30, 2014	\$ 42,867,835,825	\$ 1,113,138,272	\$ 409,752,339	\$ 8,008,188	\$ 4,004,095	\$ 5,338,792	\$ 11,567,384	\$ 1,779,596	\$ 12,451,183	\$ 8,453,090	\$ 11,122,484	\$ 18,685,775	\$ 8,008,188	\$ 4,004,095	\$ 5,783,694	\$ 44,489,939,000
2. Changes for the Year:																
a. Contributions - Employer	3,204,013,207	84,468,411	30,860,900	565,340	199,532	332,553	532,084	33,255	598,595	798,127	764,871	1,130,680	532,084	299,298	399,063	3,325,528,000
b. Contributions - Employee	152,795,122	4,028,186	1,471,715	26,960	9,515	15,859	25,374	1,586	28,546	38,062	36,476	53,921	25,374	14,273	19,031	158,590,000
c. Net Investment Income	1,553,029,113	40,942,997	14,958,701	274,028	96,716	161,193	257,909	16,119	290,147	386,863	370,744	548,056	257,909	145,074	193,431	1,611,929,000
d. Benefit Payments	(3,877,225,101)	(102,216,509)	(37,345,244)	(684,126)	(241,456)	(402,427)	(643,884)	(40,243)	(724,369)	(965,825)	(925,583)	(1,368,252)	(643,884)	(362,184)	(482,913)	(4,024,272,000)
e. Payment of Interest on TDA Fixed Funds	(1,203,349,978)	(31,724,295)	(11,590,609)	(212,328)	(74,939)	(124,899)	(199,838)	(12,490)	(224,818)	(299,757)	(287,267)	(424,656)	(199,838)	(112,409)	(149,879)	(1,248,988,000)
f. Administrative Expenses	(56,257,394)	(1,483,131)	(541,868)	(9,926)	(3,503)	(5,839)	(9,343)	(584)	(10,510)	(14,014)	(13,430)	(19,853)	(9,343)	(5,255)	(7,007)	(58,391,000)
g. Other Changes	316,977	8,359	3,053	56	17	34	54	5	60	77	77	111	52	28	40	329,000
h. Net Changes	\$ (226,678,054)	\$ (5,975,982)	\$ (2,183,352)	\$ (39,996)	\$ (14,118)	\$ (23,526)	\$ (37,644)	\$ (2,352)	\$ (42,349)	\$ (56,467)	\$ (54,112)	\$ (79,993)	\$ (37,466)	\$ (21,175)	\$ (28,234)	\$ (235,275,000)
3. SubTotal	\$ 42,641,157,771	\$ 1,107,162,290	\$ 407,568,987	\$ 7,968,192	\$ 3,989,977	\$ 5,315,266	\$ 11,529,740	\$ 1,777,244	\$ 12,414,834	\$ 8,396,623	\$ 11,068,372	\$ 18,605,782	\$ 7,970,542	\$ 3,982,920	\$ 5,755,460	\$ 44,254,664,000
4. Changes in Proportionate Share	\$ (3,559,195)	\$ 16,906,176	\$ 3,114,295	\$ (444,899)	\$ (1,334,697)	\$ (889,800)	\$ (4,448,994)	\$ (1,334,697)	\$ (4,448,994)	\$ 2,224,496	\$ (889,799)	\$ (3,559,196)	\$ (889,796)	\$ 0	\$ (444,900)	\$ 0
5. Balances at June 30, 2015	\$ 42,637,598,576	\$ 1,124,068,466	\$ 410,683,282	\$ 7,523,293	\$ 2,655,280	\$ 4,425,466	\$ 7,080,746	\$ 442,547	\$ 7,965,840	\$ 10,621,119	\$ 10,178,573	\$ 15,046,586	\$ 7,080,746	\$ 3,982,920	\$ 5,310,560	\$ 44,254,664,000

Net Pension Liability																
	DEPT. OF ED.	SENIOR COLL.	COMM. COLL.	BWC	FUT. LEAD.	H. TUBMAN	KIPP ACAD.	KIPP AMP	KIPP INF.	OPPOR.	REN.	UFT	UNIV PREP	VOICE	WILDCAT	TOTAL
1. Balances at June 30, 2014	\$ 17,166,852,701	\$ 445,767,334	\$ 164,089,413	\$ 3,206,959	\$ 1,603,479	\$ 2,137,974	\$ 4,632,276	\$ 712,659	\$ 4,988,604	\$ 3,385,123	\$ 4,454,112	\$ 7,482,904	\$ 3,206,959	\$ 1,603,479	\$ 2,316,135	\$ 17,816,440,111
2. Changes for the Year:																
a. Service Cost	1,178,463,689	31,068,210	11,350,905	207,937	73,389	122,316	195,705	12,232	220,168	293,558	281,326	415,874	195,705	110,084	146,779	1,223,157,877
b. Interest	3,879,986,703	102,289,314	37,371,844	684,614	241,628	402,714	644,342	40,271	724,885	966,513	926,242	1,369,227	644,342	362,442	483,257	4,027,138,338
c. Differences b/t Expected and Actual Experience	1,452,863,333	38,302,295	13,993,909	256,354	90,478	150,796	241,274	15,080	271,434	361,911	346,832	512,708	241,274	135,717	180,956	1,507,964,351
d. Contributions - Employer	(3,204,013,207)	(84,468,411)	(30,860,900)	(565,340)	(199,532)	(332,553)	(532,084)	(33,255)	(598,595)	(798,127)	(764,871)	(1,130,680)	(532,084)	(299,298)	(399,063)	(3,325,528,000)
e. Contributions - Employee	(152,795,122)	(4,028,186)	(1,471,715)	(26,960)	(9,515)	(15,859)	(25,374)	(1,586)	(28,546)	(38,062)	(36,476)	(53,921)	(25,374)	(14,273)	(19,031)	(158,590,000)
f. Net Investment Income	(1,553,029,113)	(40,942,997)	(14,958,701)	(274,028)	(96,716)	(161,193)	(257,909)	(16,119)	(290,147)	(386,863)	(370,744)	(548,056)	(257,909)	(145,074)	(193,431)	(1,611,929,000)
g. Benefit Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
h. Payment of Interest on TDA Fixed Funds	1,203,349,978	31,724,295	11,590,609	212,328	74,939	124,899	199,838	12,490	224,818	299,757	287,267	424,656	199,838	112,409	149,879	1,248,988,000
i. Administrative Expenses	56,257,394	1,483,131	541,868	9,926	3,503	5,839	9,343	584	10,510	14,014	13,430	19,853	9,343	5,255	7,007	58,391,000
j. Other Changes	(316,977)	(8,359)	(3,053)	(56)	(17)	(34)	(54)	(5)	(60)	(77)	(77)	(111)	(52)	(28)	(40)	(329,000)
k. Net Changes	\$ 2,860,766,678	\$ 75,419,292	\$ 27,554,766	\$ 504,775	\$ 178,157	\$ 296,925	\$ 475,081	\$ 29,692	\$ 534,467	\$ 712,624	\$ 682,929	\$ 1,009,550	\$ 475,083	\$ 267,234	\$ 356,313	\$ 2,969,263,566
3. SubTotal	\$ 20,027,619,379	\$ 521,186,626	\$ 191,644,179	\$ 3,711,734	\$ 1,781,636	\$ 2,434,899	\$ 5,107,357	\$ 742,351	\$ 5,523,071	\$ 4,097,747	\$ 5,137,041	\$ 8,492,454	\$ 3,682,042	\$ 1,870,713	\$ 2,672,448	\$ 20,785,703,677
4. Changes in Proportionate Share	\$ (1,425,314)	\$ 6,770,247	\$ 1,247,151	\$ (178,164)	\$ (534,494)	\$ (356,329)	\$ (1,781,644)	\$ (534,494)	\$ (1,781,644)	\$ 890,822	\$ (356,329)	\$ (1,425,315)	\$ (356,329)	\$ 0	\$ (178,164)	\$ 0
5. Balances at June 30, 2015	\$ 20,026,194,065	\$ 527,956,873	\$ 192,891,330	\$ 3,533,570	\$ 1,247,142	\$ 2,078,570	\$ 3,325,713	\$ 207,857	\$ 3,741,427	\$ 4,988,569	\$ 4,780,712	\$ 7,067,139	\$ 3,325,713	\$ 1,870,713	\$ 2,494,284	\$ 20,785,703,677

**NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)****Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)****Components of Pension Expense for the Fiscal Year Ended June 30, 2014**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	1,205,662,452
b. Interest on the Total Pension Liability		4,407,702,189
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(154,962,000)
f. Projected Earnings on Pension Plan Investments		(3,013,815,594)
g. Differences between Projected and Actual Earnings on Plan Investments		(1,905,124,878)
h. Pension Plan Administrative Expenses		46,042,000
i. Payment of Interest on TDA Fixed Funds		1,147,923,000
j. Other Changes in Fiduciary Net Position		(404,000)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>1,733,023,169</b>



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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
Department of Education**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	1,161,704,000
b. Interest on the Total Pension Liability		4,246,997,368
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(149,312,086)
f. Projected Earnings on Pension Plan Investments		(2,903,931,877)
g. Differences between Projected and Actual Earnings on Plan Investments		(1,835,664,028)
h. Pension Plan Administrative Expenses		44,363,306
i. Payment of Interest on TDA Fixed Funds		1,106,069,728
j. Other Changes in Fiduciary Net Position		(389,270)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>1,669,837,141</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
CUNY Senior Colleges**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	30,165,675
b. Interest on the Total Pension Liability		110,280,709
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(3,877,149)
f. Projected Earnings on Pension Plan Investments		(75,405,666)
g. Differences between Projected and Actual Earnings on Plan Investments		(47,666,224)
h. Pension Plan Administrative Expenses		1,151,971
i. Payment of Interest on TDA Fixed Funds		28,721,033
j. Other Changes in Fiduciary Net Position		(10,108)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>43,360,241</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
CUNY Community Colleges**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	11,104,151
b. Interest on the Total Pension Liability		40,594,937
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(1,427,200)
f. Projected Earnings on Pension Plan Investments		(27,757,242)
g. Differences between Projected and Actual Earnings on Plan Investments		(17,546,200)
h. Pension Plan Administrative Expenses		424,047
i. Payment of Interest on TDA Fixed Funds		10,572,371
j. Other Changes in Fiduciary Net Position		(3,721)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>15,961,143</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
Beginning with Children Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	217,019
b. Interest on the Total Pension Liability		793,386
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(27,893)
f. Projected Earnings on Pension Plan Investments		(542,487)
g. Differences between Projected and Actual Earnings on Plan Investments		(342,922)
h. Pension Plan Administrative Expenses		8,288
i. Payment of Interest on TDA Fixed Funds		206,626
j. Other Changes in Fiduciary Net Position		(73)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>311,944</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
Future Leaders Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	108,510
b. Interest on the Total Pension Liability		396,693
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(13,947)
f. Projected Earnings on Pension Plan Investments		(271,243)
g. Differences between Projected and Actual Earnings on Plan Investments		(171,461)
h. Pension Plan Administrative Expenses		4,144
i. Payment of Interest on TDA Fixed Funds		103,313
j. Other Changes in Fiduciary Net Position		(36)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>155,973</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
Harriet Tubman Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	144,679
b. Interest on the Total Pension Liability		528,924
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(18,595)
f. Projected Earnings on Pension Plan Investments		(361,658)
g. Differences between Projected and Actual Earnings on Plan Investments		(228,615)
h. Pension Plan Administrative Expenses		5,525
i. Payment of Interest on TDA Fixed Funds		137,751
j. Other Changes in Fiduciary Net Position		(48)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>207,963</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
KIPP Academy Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	313,472
b. Interest on the Total Pension Liability		1,146,003
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(40,290)
f. Projected Earnings on Pension Plan Investments		(783,592)
g. Differences between Projected and Actual Earnings on Plan Investments		(495,332)
h. Pension Plan Administrative Expenses		11,971
i. Payment of Interest on TDA Fixed Funds		298,460
j. Other Changes in Fiduciary Net Position		(105)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>450,587</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
KIPP AMP Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	48,226
b. Interest on the Total Pension Liability		176,308
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(6,198)
f. Projected Earnings on Pension Plan Investments		(120,553)
g. Differences between Projected and Actual Earnings on Plan Investments		(76,205)
h. Pension Plan Administrative Expenses		1,842
i. Payment of Interest on TDA Fixed Funds		45,917
j. Other Changes in Fiduciary Net Position		(16)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>69,321</b>



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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
KIPP Infinity Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	337,585
b. Interest on the Total Pension Liability		1,234,157
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(43,389)
f. Projected Earnings on Pension Plan Investments		(843,868)
g. Differences between Projected and Actual Earnings on Plan Investments		(533,435)
h. Pension Plan Administrative Expenses		12,892
i. Payment of Interest on TDA Fixed Funds		321,418
j. Other Changes in Fiduciary Net Position		(113)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>485,247</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
Opportunity Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	229,076
b. Interest on the Total Pension Liability		837,463
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(29,443)
f. Projected Earnings on Pension Plan Investments		(572,625)
g. Differences between Projected and Actual Earnings on Plan Investments		(361,974)
h. Pension Plan Administrative Expenses		8,748
i. Payment of Interest on TDA Fixed Funds		218,105
j. Other Changes in Fiduciary Net Position		(77)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>329,273</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
Renaissance Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	301,416
b. Interest on the Total Pension Liability		1,101,926
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(38,741)
f. Projected Earnings on Pension Plan Investments		(753,454)
g. Differences between Projected and Actual Earnings on Plan Investments		(476,281)
h. Pension Plan Administrative Expenses		11,511
i. Payment of Interest on TDA Fixed Funds		286,981
j. Other Changes in Fiduciary Net Position		(101)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>433,257</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**

**UFT (includes Elementary and Secondary) Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	506,378
b. Interest on the Total Pension Liability		1,851,235
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(65,084)
f. Projected Earnings on Pension Plan Investments		(1,265,803)
g. Differences between Projected and Actual Earnings on Plan Investments		(800,152)
h. Pension Plan Administrative Expenses		19,338
i. Payment of Interest on TDA Fixed Funds		482,128
j. Other Changes in Fiduciary Net Position		(170)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>727,870</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
University Prep Charter High School (formerly UFT Green Dot)**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	217,019
b. Interest on the Total Pension Liability		793,386
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(27,893)
f. Projected Earnings on Pension Plan Investments		(542,487)
g. Differences between Projected and Actual Earnings on Plan Investments		(342,922)
h. Pension Plan Administrative Expenses		8,288
i. Payment of Interest on TDA Fixed Funds		206,626
j. Other Changes in Fiduciary Net Position		(73)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>311,944</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
Voice Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	108,510
b. Interest on the Total Pension Liability		396,693
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(13,947)
f. Projected Earnings on Pension Plan Investments		(271,243)
g. Differences between Projected and Actual Earnings on Plan Investments		(171,461)
h. Pension Plan Administrative Expenses		4,144
i. Payment of Interest on TDA Fixed Funds		103,313
j. Other Changes in Fiduciary Net Position		(36)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>155,973</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
Wildcat Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	156,736
b. Interest on the Total Pension Liability		573,001
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(20,145)
f. Projected Earnings on Pension Plan Investments		(391,796)
g. Differences between Projected and Actual Earnings on Plan Investments		(247,666)
h. Pension Plan Administrative Expenses		5,985
i. Payment of Interest on TDA Fixed Funds		149,230
j. Other Changes in Fiduciary Net Position		(53)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>225,292</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	1,223,157,877
b. Interest on the Total Pension Liability		4,027,138,338
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		388,650,606
e. Employee Contributions		(158,590,000)
f. Projected Earnings on Pension Plan Investments		(2,997,304,562)
g. Differences between Projected and Actual Earnings on Plan Investments		(1,628,049,766)
h. Pension Plan Administrative Expenses		58,391,000
i. Payment of Interest on TDA Fixed Funds		1,248,988,000
j. Other Changes in Fiduciary Net Position		(329,000)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>2,162,052,493</b>



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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015  
Department of Education**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	1,178,463,689
b. Interest on the Total Pension Liability		3,879,986,703
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		374,449,312
e. Employee Contributions		(152,795,122)
f. Projected Earnings on Pension Plan Investments		(2,887,783,053)
g. Differences between Projected and Actual Earnings on Plan Investments		(1,568,560,829)
h. Pension Plan Administrative Expenses		56,257,394
i. Payment of Interest on TDA Fixed Funds		1,203,349,978
j. Other Changes in Fiduciary Net Position		(316,977)
		<hr/>
Subtotal	\$	2,083,051,095
k. Changes in Proportionate Share	\$	(511,675)
<b>Total Pension Expense</b>	<b>\$</b>	<b>2,082,539,420</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015  
CUNY Senior Colleges**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	31,068,210
b. Interest on the Total Pension Liability		102,289,314
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		9,871,725
e. Employee Contributions		(4,028,186)
f. Projected Earnings on Pension Plan Investments		(76,131,536)
g. Differences between Projected and Actual Earnings on Plan Investments		(41,352,464)
h. Pension Plan Administrative Expenses		1,483,131
i. Payment of Interest on TDA Fixed Funds		31,724,295
j. Other Changes in Fiduciary Net Position		(8,357)
		<hr/>
Subtotal	\$	54,916,132
k. Changes in Proportionate Share	\$	2,430,456
<b>Total Pension Expense</b>	<b>\$</b>	<b>57,346,588</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015  
CUNY Community Colleges**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	11,350,905
b. Interest on the Total Pension Liability		37,371,844
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		3,606,678
e. Employee Contributions		(1,471,715)
f. Projected Earnings on Pension Plan Investments		(27,814,986)
g. Differences between Projected and Actual Earnings on Plan Investments		(15,108,302)
h. Pension Plan Administrative Expenses		541,868
i. Payment of Interest on TDA Fixed Funds		11,590,609
j. Other Changes in Fiduciary Net Position		(3,053)
		<hr/>
Subtotal	\$	20,063,848
k. Changes in Proportionate Share	\$	447,716
<b>Total Pension Expense</b>	<b>\$</b>	<b>20,511,564</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015  
Beginning with Children Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	207,937
b. Interest on the Total Pension Liability		684,614
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		66,071
e. Employee Contributions		(26,960)
f. Projected Earnings on Pension Plan Investments		(509,542)
g. Differences between Projected and Actual Earnings on Plan Investments		(276,768)
h. Pension Plan Administrative Expenses		9,926
i. Payment of Interest on TDA Fixed Funds		212,328
j. Other Changes in Fiduciary Net Position		(56)
		<hr/>
Subtotal	\$	367,550
k. Changes in Proportionate Share	\$	(63,960)
<b>Total Pension Expense</b>	<b>\$</b>	<b>303,590</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015  
Future Leaders Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	73,389
b. Interest on the Total Pension Liability		241,628
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		23,319
e. Employee Contributions		(9,515)
f. Projected Earnings on Pension Plan Investments		(179,838)
g. Differences between Projected and Actual Earnings on Plan Investments		(97,683)
h. Pension Plan Administrative Expenses		3,503
i. Payment of Interest on TDA Fixed Funds		74,939
j. Other Changes in Fiduciary Net Position		(20)
		<hr/>
Subtotal	\$	129,722
k. Changes in Proportionate Share	\$	(191,878)
<b>Total Pension Expense</b>	<b>\$</b>	<b>(62,156)</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015  
Harriet Tubman Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	122,316
b. Interest on the Total Pension Liability		402,714
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		38,865
e. Employee Contributions		(15,859)
f. Projected Earnings on Pension Plan Investments		(299,730)
g. Differences between Projected and Actual Earnings on Plan Investments		(162,805)
h. Pension Plan Administrative Expenses		5,839
i. Payment of Interest on TDA Fixed Funds		124,899
j. Other Changes in Fiduciary Net Position		(33)
		<hr/>
Subtotal	\$	216,206
k. Changes in Proportionate Share	\$	(127,918)
<b>Total Pension Expense</b>	<b>\$</b>	<b>88,288</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015  
KIPP Academy Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	195,705
b. Interest on the Total Pension Liability		644,342
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		62,184
e. Employee Contributions		(25,374)
f. Projected Earnings on Pension Plan Investments		(479,569)
g. Differences between Projected and Actual Earnings on Plan Investments		(260,488)
h. Pension Plan Administrative Expenses		9,343
i. Payment of Interest on TDA Fixed Funds		199,838
j. Other Changes in Fiduciary Net Position		(53)
		<hr/>
Subtotal	\$	345,928
k. Changes in Proportionate Share	\$	(639,594)
<b>Total Pension Expense</b>	<b>\$</b>	<b>(293,666)</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015  
KIPP AMP Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	12,232
b. Interest on the Total Pension Liability		40,271
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		3,887
e. Employee Contributions		(1,586)
f. Projected Earnings on Pension Plan Investments		(29,973)
g. Differences between Projected and Actual Earnings on Plan Investments		(16,280)
h. Pension Plan Administrative Expenses		584
i. Payment of Interest on TDA Fixed Funds		12,490
j. Other Changes in Fiduciary Net Position		(3)
		<hr/>
Subtotal	\$	21,622
k. Changes in Proportionate Share	\$	(191,878)
<b>Total Pension Expense</b>	<b>\$</b>	<b>(170,256)</b>



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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**KIPP Infinity Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	220,168
b. Interest on the Total Pension Liability		724,885
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		69,957
e. Employee Contributions		(28,546)
f. Projected Earnings on Pension Plan Investments		(539,515)
g. Differences between Projected and Actual Earnings on Plan Investments		(293,049)
h. Pension Plan Administrative Expenses		10,510
i. Payment of Interest on TDA Fixed Funds		224,818
j. Other Changes in Fiduciary Net Position		(59)
		<hr/>
Subtotal	\$	389,169
k. Changes in Proportionate Share	\$	(639,594)
<b>Total Pension Expense</b>	<b>\$</b>	<b>(250,425)</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015  
Opportunity Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	293,558
b. Interest on the Total Pension Liability		966,513
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		93,276
e. Employee Contributions		(38,062)
f. Projected Earnings on Pension Plan Investments		(719,353)
g. Differences between Projected and Actual Earnings on Plan Investments		(390,732)
h. Pension Plan Administrative Expenses		14,014
i. Payment of Interest on TDA Fixed Funds		299,757
j. Other Changes in Fiduciary Net Position		(79)
		<hr/>
Subtotal	\$	518,892
k. Changes in Proportionate Share	\$	319,796
<b>Total Pension Expense</b>	<b>\$</b>	<b>838,688</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015  
Renaissance Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	281,326
b. Interest on the Total Pension Liability		926,242
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		89,390
e. Employee Contributions		(36,476)
f. Projected Earnings on Pension Plan Investments		(689,380)
g. Differences between Projected and Actual Earnings on Plan Investments		(374,451)
h. Pension Plan Administrative Expenses		13,430
i. Payment of Interest on TDA Fixed Funds		287,267
j. Other Changes in Fiduciary Net Position		(76)
		<hr/>
Subtotal	\$	497,272
k. Changes in Proportionate Share	\$	(127,918)
<b>Total Pension Expense</b>	<b>\$</b>	<b>369,354</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**UFT (includes Elementary and Secondary) Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	415,874
b. Interest on the Total Pension Liability		1,369,227
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		132,141
e. Employee Contributions		(53,921)
f. Projected Earnings on Pension Plan Investments		(1,019,084)
g. Differences between Projected and Actual Earnings on Plan Investments		(553,537)
h. Pension Plan Administrative Expenses		19,853
i. Payment of Interest on TDA Fixed Funds		424,656
j. Other Changes in Fiduciary Net Position		(112)
		<hr/>
Subtotal	\$	735,097
k. Changes in Proportionate Share	\$	(511,675)
<b>Total Pension Expense</b>	<b>\$</b>	<b>223,422</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**University Prep Charter High School (formerly UFT Green Dot)**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	195,705
b. Interest on the Total Pension Liability		644,342
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		62,184
e. Employee Contributions		(25,374)
f. Projected Earnings on Pension Plan Investments		(479,569)
g. Differences between Projected and Actual Earnings on Plan Investments		(260,488)
h. Pension Plan Administrative Expenses		9,343
i. Payment of Interest on TDA Fixed Funds		199,838
j. Other Changes in Fiduciary Net Position		(53)
		<hr/>
Subtotal	\$	345,928
k. Changes in Proportionate Share	\$	(127,918)
<b>Total Pension Expense</b>	<b>\$</b>	<b>218,010</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015  
Voice Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	110,084
b. Interest on the Total Pension Liability		362,442
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		34,979
e. Employee Contributions		(14,273)
f. Projected Earnings on Pension Plan Investments		(269,757)
g. Differences between Projected and Actual Earnings on Plan Investments		(146,524)
h. Pension Plan Administrative Expenses		5,255
i. Payment of Interest on TDA Fixed Funds		112,409
j. Other Changes in Fiduciary Net Position		(30)
		<hr/>
Subtotal	\$	194,585
k. Changes in Proportionate Share	\$	0
<b>Total Pension Expense</b>	<b>\$</b>	<b>194,585</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015  
Wildcat Charter School**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	146,779
b. Interest on the Total Pension Liability		483,257
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		46,638
e. Employee Contributions		(19,031)
f. Projected Earnings on Pension Plan Investments		(359,677)
g. Differences between Projected and Actual Earnings on Plan Investments		(195,366)
h. Pension Plan Administrative Expenses		7,007
i. Payment of Interest on TDA Fixed Funds		149,879
j. Other Changes in Fiduciary Net Position		(39)
		<hr/>
Subtotal	\$	259,447
k. Changes in Proportionate Share	\$	(63,960)
<b>Total Pension Expense</b>	<b>\$</b>	<b>195,487</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014 - By Obligor**

<u>Component</u>	<u>DEPT. OF ED.</u>		<u>SENIOR COLL.</u>		<u>COMM. COLL.</u>		<u>BWC</u>		<u>FUT. LEAD.</u>		<u>H. TUBMAN</u>	
a. Service Cost	\$	1,161,704,000	\$	30,165,675	\$	11,104,151	\$	217,019	\$	108,510	\$	144,679
b. Interest on the Total Pension Liability		4,246,997,368		110,280,709		40,594,937		793,386		396,693		528,924
c. Changes of Assumptions		0		0		0		0		0		0
d. Differences between Expected and Actual Experience		0		0		0		0		0		0
e. Employee Contributions		(149,312,086)		(3,877,149)		(1,427,200)		(27,893)		(13,947)		(18,595)
f. Projected Earnings on Pension Plan Investments		(2,903,931,877)		(75,405,666)		(27,757,242)		(542,487)		(271,243)		(361,658)
g. Differences between Projected and Actual Earnings on Plan Investments		(1,835,664,028)		(47,666,224)		(17,546,200)		(342,922)		(171,461)		(228,615)
h. Pension Plan Administrative Expenses		44,363,306		1,151,971		424,047		8,288		4,144		5,525
i. Payment of Interest on TDA Fixed Funds		1,106,069,728		28,721,033		10,572,371		206,626		103,313		137,751
j. Other Changes in Fiduciary Net Position		(389,270)		(10,108)		(3,721)		(73)		(36)		(48)
<b>Total Pension Expense</b>	<b>\$</b>	<b>1,669,837,141</b>	<b>\$</b>	<b>43,360,241</b>	<b>\$</b>	<b>15,961,143</b>	<b>\$</b>	<b>311,944</b>	<b>\$</b>	<b>155,973</b>	<b>\$</b>	<b>207,963</b>

<u>Component</u>	<u>KIPP ACAD.</u>		<u>KIPP AMP</u>		<u>KIPP INF.</u>		<u>OPPOR.</u>		<u>REN.</u>		<u>UFT</u>	
a. Service Cost	\$	313,472	\$	48,226	\$	337,585	\$	229,076	\$	301,416	\$	506,378
b. Interest on the Total Pension Liability		1,146,003		176,308		1,234,157		837,463		1,101,926		1,851,235
c. Changes of Assumptions		0		0		0		0		0		0
d. Differences between Expected and Actual Experience		0		0		0		0		0		0
e. Employee Contributions		(40,290)		(6,198)		(43,389)		(29,443)		(38,741)		(65,084)
f. Projected Earnings on Pension Plan Investments		(783,592)		(120,553)		(843,868)		(572,625)		(753,454)		(1,265,803)
g. Differences between Projected and Actual Earnings on Plan Investments		(495,332)		(76,205)		(533,435)		(361,974)		(476,281)		(800,152)
h. Pension Plan Administrative Expenses		11,971		1,842		12,892		8,748		11,511		19,338
i. Payment of Interest on TDA Fixed Funds		298,460		45,917		321,418		218,105		286,981		482,128
j. Other Changes in Fiduciary Net Position		(105)		(16)		(113)		(77)		(101)		(170)
<b>Total Pension Expense</b>	<b>\$</b>	<b>450,587</b>	<b>\$</b>	<b>69,321</b>	<b>\$</b>	<b>485,247</b>	<b>\$</b>	<b>329,273</b>	<b>\$</b>	<b>433,257</b>	<b>\$</b>	<b>727,870</b>

<u>Component</u>	<u>UNIV PREP</u>		<u>VOICE</u>		<u>WILDCAT</u>		<u>Total</u>
a. Service Cost	\$	217,019	\$	108,510	\$	156,736	\$ 1,205,662,452
b. Interest on the Total Pension Liability		793,386		396,693		573,001	4,407,702,189
c. Changes of Assumptions		0		0		0	0
d. Differences between Expected and Actual Experience		0		0		0	0
e. Employee Contributions		(27,893)		(13,947)		(20,145)	(154,962,000)
f. Projected Earnings on Pension Plan Investments		(542,487)		(271,243)		(391,796)	(3,013,815,594)
g. Differences between Projected and Actual Earnings on Plan Investments		(342,922)		(171,461)		(247,666)	(1,905,124,878)
h. Pension Plan Administrative Expenses		8,288		4,144		5,985	46,042,000
i. Payment of Interest on TDA Fixed Funds		206,626		103,313		149,230	1,147,923,000
j. Other Changes in Fiduciary Net Position		(73)		(36)		(53)	(404,000)
<b>Total Pension Expense</b>	<b>\$</b>	<b>311,944</b>	<b>\$</b>	<b>155,973</b>	<b>\$</b>	<b>225,292</b>	<b>\$ 1,733,023,169</b>



NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Components of Pension Expense for the Fiscal Year Ended June 30, 2015 - By Obligor

<u>Component</u>	<u>DEPT. OF ED.</u>		<u>SENIOR COLL.</u>		<u>COMM. COLL.</u>		<u>BWC</u>		<u>FUT. LEAD.</u>		<u>H. TUBMAN</u>	
a. Service Cost	\$	1,178,463,689	\$	31,068,210	\$	11,350,905	\$	207,937	\$	73,389	\$	122,316
b. Interest on the Total Pension Liability		3,879,986,703		102,289,314		37,371,844		684,614		241,628		402,714
c. Changes of Assumptions		0		0		0		0		0		0
d. Differences between Expected and Actual Experience		374,449,312		9,871,725		3,606,678		66,071		23,319		38,865
e. Employee Contributions		(152,795,122)		(4,028,186)		(1,471,715)		(26,960)		(9,515)		(15,859)
f. Projected Earnings on Pension Plan Investments		(2,887,783,053)		(76,131,536)		(27,814,986)		(509,542)		(179,838)		(299,730)
g. Differences between Projected and Actual Earnings on Plan Investments		(1,568,560,829)		(41,352,464)		(15,108,302)		(276,768)		(97,683)		(162,805)
h. Pension Plan Administrative Expenses		56,257,394		1,483,131		541,868		9,926		3,503		5,839
i. Payment of Interest on TDA Fixed Funds		1,203,349,978		31,724,295		11,590,609		212,328		74,939		124,899
j. Other Changes in Fiduciary Net Position		(316,977)		(8,357)		(3,053)		(56)		(20)		(33)
k. Changes in Proportionate Share		(511,675)		2,430,456		447,716		(63,960)		(191,878)		(127,918)
<b>Total Pension Expense</b>	<b>\$</b>	<b>2,082,539,420</b>	<b>\$</b>	<b>57,346,588</b>	<b>\$</b>	<b>20,511,564</b>	<b>\$</b>	<b>303,590</b>	<b>\$</b>	<b>(62,156)</b>	<b>\$</b>	<b>88,288</b>

<u>Component</u>	<u>KIPP ACAD.</u>		<u>KIPP AMP</u>		<u>KIPP INF.</u>		<u>OPPOR.</u>		<u>REN.</u>		<u>UFT</u>	
a. Service Cost	\$	195,705	\$	12,232	\$	220,168	\$	293,558	\$	281,326	\$	415,874
b. Interest on the Total Pension Liability		644,342		40,271		724,885		966,513		926,242		1,369,227
c. Changes of Assumptions		0		0		0		0		0		0
d. Differences between Expected and Actual Experience		62,184		3,887		69,957		93,276		89,390		132,141
e. Employee Contributions		(25,374)		(1,586)		(28,546)		(38,062)		(36,476)		(53,921)
f. Projected Earnings on Pension Plan Investments		(479,569)		(29,973)		(539,515)		(719,353)		(689,380)		(1,019,084)
g. Differences between Projected and Actual Earnings on Plan Investments		(260,488)		(16,280)		(293,049)		(390,732)		(374,451)		(553,537)
h. Pension Plan Administrative Expenses		9,343		584		10,510		14,014		13,430		19,853
i. Payment of Interest on TDA Fixed Funds		199,838		12,490		224,818		299,757		287,267		424,656
j. Other Changes in Fiduciary Net Position		(53)		(3)		(59)		(79)		(76)		(112)
k. Changes in Proportionate Share		(639,594)		(191,878)		(639,594)		319,796		(127,918)		(511,675)
<b>Total Pension Expense</b>	<b>\$</b>	<b>(293,666)</b>	<b>\$</b>	<b>(170,256)</b>	<b>\$</b>	<b>(250,425)</b>	<b>\$</b>	<b>838,688</b>	<b>\$</b>	<b>369,354</b>	<b>\$</b>	<b>223,422</b>

<u>Component</u>	<u>UNIV PREP</u>		<u>VOICE</u>		<u>WILDCAT</u>		<u>Total</u>
a. Service Cost	\$	195,705	\$	110,084	\$	146,779	\$ 1,223,157,877
b. Interest on the Total Pension Liability		644,342		362,442		483,257	4,027,138,338
c. Changes of Assumptions		0		0		0	0
d. Differences between Expected and Actual Experience		62,184		34,979		46,638	388,650,606
e. Employee Contributions		(25,374)		(14,273)		(19,031)	(158,590,000)
f. Projected Earnings on Pension Plan Investments		(479,569)		(269,757)		(359,677)	(2,997,304,562)
g. Differences between Projected and Actual Earnings on Plan Investments		(260,488)		(146,524)		(195,366)	(1,628,049,766)
h. Pension Plan Administrative Expenses		9,343		5,255		7,007	58,391,000
i. Payment of Interest on TDA Fixed Funds		199,838		112,409		149,879	1,248,988,000
j. Other Changes in Fiduciary Net Position		(53)		(30)		(39)	(329,000)
k. Changes in Proportionate Share		(127,918)		0		(63,960)	0
<b>Total Pension Expense</b>	<b>\$</b>	<b>218,010</b>	<b>\$</b>	<b>194,585</b>	<b>\$</b>	<b>195,487</b>	<b>\$ 2,162,052,493</b>

# NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

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

At June 30, 2013, the Obligors reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions for TRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 0	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>2,482,827,189</u>
Total	\$ 0	\$ 2,482,827,189

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

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

# NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

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

For June 30, 2014, the Obligors determined Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions for TRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 0	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>5,137,672,325</u>
Total	\$ 0	\$ 5,137,672,325

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

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

# NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

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

For June 30, 2015, the Obligors determined Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions for TRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 1,119,313,745	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>1,108,300,450</u>	<u>0</u>
Total	\$ 2,227,614,195	\$ 0

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

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

# NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

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

At June 30, 2015, the Obligors reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions for TRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 1,119,313,745	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>1,108,300,450</u>	<u>5,094,667,839</u>
Total	\$ 2,227,614,195	\$ 5,094,667,839

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

Fiscal Year Ended <u>June 30</u>	<u>Amount</u>
2015	\$ (1,239,399,160)
2016	\$ (1,239,399,160)
2017	\$ (1,239,399,161)
2018	\$ (665,330,437)
2019	\$ 277,075,114

# NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

Fiscal Year Ended June 30	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially Determined Contribution	\$ 3,270,007	\$ 2,998,694	\$ 2,855,640	\$ 2,673,078	\$ 2,468,973	\$ 2,484,074	\$ 2,223,644	\$ 1,916,520	\$ 1,600,904	\$ 1,316,611
Contributions in relation to the Actuarially Determined Contribution	<u>\$ 3,270,007</u>	<u>\$ 2,998,694</u>	<u>\$ 2,855,640</u>	<u>\$ 2,673,078</u>	<u>\$ 2,468,973</u>	<u>\$ 2,484,074</u>	<u>\$ 2,223,644</u>	<u>\$ 1,916,520</u>	<u>\$ 1,600,904</u>	<u>\$ 1,316,611</u>
Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
Contributions as a percentage of Covered employee payroll <sup>1</sup>	40.498%	37.652%	36.455%	33.747%	31.114%	31.604%	30.792%	27.386%	25.471%	21.293%

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

# NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

### Statement of Fiduciary Net Position

June 30, 2015 and June 30, 2014

(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ASSETS</b>		
Cash	\$ 22,674	\$ 74,829
Receivables:		
Investment securities sold	2,766,976	2,907,019
Member loans	257,043	240,266
Accrued interest and dividends	145,968	134,559
Other	0	0
Total receivables	\$ 3,169,987	\$ 3,281,844
Investments - at fair value		
Pooled NYC Pension Fund Assets (Fixed-Return Fund):		
Short-term investments:		
Short-term investment fund	1,240,601	2,603,828
Commercial paper	1,557,628	0
Discount notes	980,831	0
U.S. Treasury bills and agencies	24,960	
Debt securities:		
U.S. Government	6,932,469	4,970,683
Corporate	8,003,971	7,334,619
Yankee bonds	0	0
Foreign	0	67,923
Equities:		
Domestic	21,988,143	24,690,600
Private equity	6,002,260	5,353,828
Private equity real estate	0	0
Mutual Funds:		
International equity	11,615,671	11,492,097
Fixed investment	1,656,668	3,367,988
Domestic equity	0	0
Mortgage debt security	406,054	0
Treasury inflation protected securities	1,393,516	0
Promissory Notes	0	0
Diversified Equity Funds:		
Short-term investments	33,499	37,417
Equity Securities	2,798,742	3,257,181
Corporate Bonds	62,026	72,911
Bond Funds:		
Short-term investments	673	1,011
Corporate Bonds	35,113	50,232
Internation Equity Funds:		
Short-term investments	124	139
Equity Securities	10,669	12,639
Inflation Protection Funds:		
Short-term investments	10	11
Equity Securities	4,791	5,723
Socially Responsive Equity Funds:		
Short-term investments	461	532
Equity Securities	7,576	7,413
International - equity	233	301
Collateral from securities lending (Fixed and Variable-Return Funds)	1,863,922	5,401,513
Total Investments	\$ 66,620,611	\$ 68,728,589
Other assets	27,855	32,391
Total assets	\$ 69,841,127	\$ 72,117,653
<b>LIABILITIES</b>		
Accounts payable	391,945	353,908
Payables for investment securities purchased	4,616,284	4,623,463
Accrued benefits payable	14,979	11,226
Due to TDA Program	18,699,332	17,236,032
Securities lending	1,863,923	5,403,085
Total liabilities	\$ 25,586,463	\$ 27,627,714
<b>Plan Net Position Held in Trust for Benefits</b>	\$ 44,254,664	\$ 44,489,939

# NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

### Statement of Changes in Fiduciary Net Position

June 30, 2015 and June 30, 2014

(Dollar amounts in thousands)

	June 30, 2015		June 30, 2014	
	Fixed	Variable	Fixed	Variable
<b>ADDITIONS</b>				
Contributions:				
Member Contributions	\$ 158,124	\$ 466	\$ 154,393	\$ 569
Employer Contributions	3,325,474	54	3,054,345	79
Total contributions	\$ 3,483,598	\$ 520	\$ 3,208,738	\$ 648
Investment income:				
Interest income	755,597	2,929	706,268	3,326
Dividend income	820,415	68,816	789,629	65,072
Net appreciation (depreciation) in fair value	64,567	82,266	7,393,996	633,418
Total investment income	\$ 1,640,579	\$ 154,011	\$ 8,889,893	\$ 701,816
Less:				
Investment expenses	202,504	457	158,694	3,514
Net income	1,438,075	153,554	8,731,199	698,302
Securities lending transactions:				
Securities lending income*	20,359	1,354	6,915	784
Securities lending fees	(1,279)	(134)	(1,218)	(76)
Net securities lending income	19,080	1,220	5,697	708
Net investment income	1,457,155	154,774	8,736,896	699,010
Other:				
Net receipts from other retirement systems	329	0	404	0
Transfers between Funds	30,057	(30,057)	32,334	(32,334)
Litigation income	0	0	0	0
Total additions	\$ 4,971,139	\$ 125,237	\$ 11,978,372	\$ 667,324
<b>DEDUCTIONS</b>				
Benefit payments and withdrawals	3,423,816	600,456	3,246,926	571,322
Interest to TDA Fixed Funds	1,248,988	0	1,147,923	0
Administrative expenses	46,243	12,148	37,735	8,307
Total deductions	\$ 4,719,047	\$ 612,604	\$ 4,432,584	\$ 579,629
<b>INCREASE IN PLAN NET POSITION</b>	252,092	(487,367)	7,545,788	87,695
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>				
Beginning of year	\$ 41,199,954	\$ 3,289,985	\$ 33,654,166	\$ 3,202,290
End of year	\$ 41,452,046	\$ 2,802,618	\$ 41,199,954	\$ 3,289,985



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

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

#### Long-Term Expected Rate of Return

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

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Public Market Equities	34.00%	6.60%
International Public Market Equities	9.00%	7.00%
Emerging Public Market Equities	8.00%	7.90%
Private Market Equities	6.00%	9.90%
Fixed Income (Core, TIPS, HY, Opportunistic, Convertibles)	37.00%	2.70%
Alternatives (Real Assets, Hedge Funds)	<u>6.00%</u>	<u>4.00%</u>
Total	100.0%	

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

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

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

**Schedule of Employer Allocations  
June 30, 2014**

<b>Employer</b>	<b>2014 Actual Employer Contributions</b>	<b>Employer Allocation Percentage</b>
Department of Education	\$ 2,889,355,093	96.354%
CUNY Senior Colleges	75,040,130	2.502%
CUNY Community Colleges	27,614,696	0.921%
Beginning with Children Charter School	528,307	0.018%
Future Leaders Charter School	275,584	0.009%
Harriet Tubman Charter School	346,082	0.012%
KIPP Academy Charter School	777,291	0.026%
KIPP AMP Charter School	113,571	0.004%
KIPP Infinity Charter School	836,743	0.028%
Opportunity Charter School	584,070	0.019%
Renaissance Charter School	750,649	0.025%
UFT Charter School	1,265,175	0.042%
University Prep Charter High School	548,906	0.018%
Voice Charter School	267,049	0.009%
Wildcat Charter School	390,381	0.013%
Total	\$ 2,998,693,727	100.0000%

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

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

**Schedule of Employer Allocations  
June 30, 2015**

<b>Employer</b>	<b>2015 Actual Employer Contributions</b>	<b>Employer Allocation Percentage</b>
Department of Education	\$ 3,150,517,734	96.346%
CUNY Senior Colleges	83,042,543	2.540%
CUNY Community Colleges	30,346,848	0.928%
Beginning with Children Charter School	558,630	0.017%
Future Leaders Charter School	211,787	0.006%
Harriet Tubman Charter School	338,413	0.010%
KIPP Academy Charter School	521,231	0.016%
KIPP AMP Charter School	17,503	0.001%
KIPP Infinity Charter School	591,142	0.018%
Opportunity Charter School	777,022	0.024%
Renaissance Charter School	766,772	0.023%
UFT Charter School	1,095,508	0.034%
University Prep Charter High School	532,089	0.016%
Voice Charter School	281,686	0.009%
Wildcat Charter School	408,012	0.012%
Total	\$ 3,270,006,920	100.0000%

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

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

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

<b>Year</b>	<b>Differences between Projected and Actual Earnings on Pension Plan Investments</b>	<b>Recognition Period (Years)</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
2013	\$ (3,103,533,986)	5	(620,706,797)	(620,706,797)	(620,706,797)	(620,706,797)	(620,706,798)		
2014	\$ (6,422,090,406)	5		(1,284,418,081)	(1,284,418,081)	(1,284,418,081)	(1,284,418,081)	(1,284,418,082)	
2015	\$ 1,385,375,562	5			277,075,112	277,075,112	277,075,112	277,075,112	277,075,114
2016									
2017									
2018									
2019									
Net increase (decrease) in Pension Expense			<b>\$ (620,706,797)</b>	<b>\$ (1,905,124,878)</b>	<b>\$ (1,628,049,766)</b>	<b>\$ (1,628,049,766)</b>	<b>\$ (1,628,049,767)</b>	<b>\$ (1,007,342,970)</b>	<b>\$ 277,075,114</b>

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

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

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

<b>Year</b>	<b>Differences between Expected and Actual Experience</b>	<b>Recognition Period (Years)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
2015	\$ 1,507,964,351	3.88	388,650,606	388,650,606	388,650,606	342,012,533	0
2016							
2017							
2018							
2019							
2020							
Net increase (decrease) in Pension Expense			<b>\$ 388,650,606</b>	<b>\$ 388,650,606</b>	<b>\$ 388,650,606</b>	<b>\$ 342,012,533</b>	<b>\$ 0</b>

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

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

## Changes in Proportionate Share

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

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

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

## Changes in Proportionate Share

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

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

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

## Changes in Proportionate Share

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



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

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

## Changes in Proportionate Share

University Prep Charter High School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.018%	Proportionate Share at 6/30/2015 0.016%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(1,259,963)	(1,119,967)	139,996	3.88	36,081	36,081	36,081	31,753
Net Pension Liability	(17,816,440,111)	(3,206,959)	(2,850,630)	356,329	3.88	91,837	91,837	91,837	80,818
Total	(24,816,232,828)	(4,466,922)	(3,970,597)	496,325		127,918	127,918	127,918	112,571
Volce Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.009%	Proportionate Share at 6/30/2015 0.009%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(629,981)	(629,981)	0	3.88	0	0	0	0
Net Pension Liability	(17,816,440,111)	(1,603,480)	(1,603,480)	0	3.88	0	0	0	0
Total	(24,816,232,828)	(2,233,461)	(2,233,461)	0		0	0	0	0
Wildcat Charter School	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.013%	Proportionate Share at 6/30/2015 0.012%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.88	0	0	0	0
Deferred Inflows of Resources	(6,999,792,717)	(909,973)	(839,975)	69,998	3.88	18,041	18,041	18,041	15,875
Net Pension Liability	(17,816,440,111)	(2,316,137)	(2,137,973)	178,164	3.88	45,919	45,919	45,919	40,407
Total	(24,816,232,828)	(3,226,110)	(2,977,948)	248,162		63,960	63,960	63,960	56,282

NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

Schedule of Pension Amounts by Employer  
As of and for the year ended June 30, 2014

Deferred Outflows of Resources							Deferred Inflows of Resources						Pension Expense		
			Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources		Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Entity*	Net Pension Liability	Differences Between Expected and Actual Experience					Differences Between Expected and Actual Experience								
DOE	\$ 17,166,852,701	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,744,580,274	\$ 0	\$ 0	\$ 6,744,580,274	\$ 1,669,837,141	\$ 0	\$ 1,669,837,141	
CSC	445,767,334	0	0	0	0	0	0	175,134,814	0	0	175,134,814	43,360,241	0	43,360,241	
CCC	164,089,413	0	0	0	0	0	0	64,468,091	0	0	64,468,091	15,961,143	0	15,961,143	
BwC	3,206,959	0	0	0	0	0	0	1,259,963	0	0	1,259,963	311,944	0	311,944	
Fut Lead	1,603,479	0	0	0	0	0	0	629,981	0	0	629,981	155,973	0	155,973	
H Tubman	2,137,974	0	0	0	0	0	0	839,975	0	0	839,975	207,963	0	207,963	
KIPP	4,632,276	0	0	0	0	0	0	1,819,946	0	0	1,819,946	450,587	0	450,587	
KIPP AMP	712,659	0	0	0	0	0	0	279,992	0	0	279,992	69,321	0	69,321	
KIPP Infinity	4,988,604	0	0	0	0	0	0	1,959,942	0	0	1,959,942	485,247	0	485,247	
Opp	3,385,123	0	0	0	0	0	0	1,329,961	0	0	1,329,961	329,273	0	329,273	
Ren	4,454,112	0	0	0	0	0	0	1,749,948	0	0	1,749,948	433,257	0	433,257	
UFT	7,482,904	0	0	0	0	0	0	2,939,913	0	0	2,939,913	727,870	0	727,870	
Univ Prep	3,206,959	0	0	0	0	0	0	1,259,963	0	0	1,259,963	311,944	0	311,944	
Voice	1,603,479	0	0	0	0	0	0	629,981	0	0	629,981	155,973	0	155,973	
Wildcat	2,316,135	0	0	0	0	0	0	909,973	0	0	909,973	225,292	0	225,292	
Total	\$ 17,816,440,111	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,999,792,717	\$ 0	\$ 0	\$ 6,999,792,717	\$ 1,733,023,169	\$ 0	\$ 1,733,023,169	

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

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

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

Schedule of Pension Amounts by Employer  
As of and for the year ended June 30, 2015

Entity*	Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense			
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions			
														Total Employer Pension Expense		
DOE	\$ 20,026,194,065	\$ 1,078,414,022	\$ 1,067,803,153	\$ 0	\$ (1,473,622)	\$ 2,144,743,553	\$ 0	\$ 4,908,508,675	\$ 0	\$ 0	\$ 4,908,508,675	\$ 2,083,051,095	\$ (511,675)	\$ 2,082,539,420		
CSC	527,956,873	28,430,569	28,150,831	0	6,999,712	63,581,112	0	129,404,563	0	0	129,404,563	54,916,132	2,430,456	57,346,588		
CCC	192,891,330	10,387,232	10,285,028	0	1,289,420	21,961,680	0	47,278,518	0	0	47,278,518	20,063,848	447,716	20,511,564		
BwC	3,533,570	190,283	188,411	0	(184,202)	194,492	0	866,094	0	0	866,094	367,550	(63,960)	303,590		
Fut Lead	1,247,142	67,159	66,498	0	(552,609)	(418,952)	0	305,680	0	0	305,680	129,722	(191,878)	(62,156)		
H Tubman	2,078,570	111,931	110,830	0	(368,407)	(145,646)	0	509,467	0	0	509,467	216,206	(127,918)	88,288		
KIPP	3,325,713	179,090	177,328	0	(1,842,029)	(1,485,611)	0	815,147	0	0	815,147	345,928	(639,594)	(293,666)		
KIPP AMP	207,857	11,193	11,083	0	(552,610)	(530,334)	0	50,947	0	0	50,947	21,622	(191,878)	(170,256)		
KIPP Infinity	3,741,427	201,476	199,494	0	(1,842,029)	(1,441,059)	0	917,040	0	0	917,040	389,169	(639,594)	(250,425)		
Opp	4,988,569	268,635	265,992	0	921,015	1,455,642	0	1,222,720	0	0	1,222,720	518,892	319,796	838,688		
Ren	4,780,712	257,442	254,909	0	(368,407)	143,944	0	1,171,774	0	0	1,171,774	497,272	(127,918)	369,354		
UFT	7,067,139	380,567	376,822	0	(1,473,623)	(716,234)	0	1,732,187	0	0	1,732,187	735,097	(511,675)	223,422		
Univ Prep	3,325,713	179,090	177,328	0	(368,407)	(11,989)	0	815,147	0	0	815,147	345,928	(127,918)	218,010		
Voice	1,870,713	100,738	99,747	0	0	200,485	0	458,520	0	0	458,520	194,585	0	194,585		
Wildcat	2,494,284	134,318	132,996	0	(184,202)	83,112	0	611,360	0	0	611,360	259,447	(63,960)	195,487		
Total	\$ 20,785,703,677	\$ 1,119,313,745	\$ 1,108,300,450	\$ 0	\$ 0	\$ 2,227,614,195	\$ 0	\$ 5,094,667,839	\$ 0	\$ 0	\$ 5,094,667,839	\$ 2,162,052,493	\$ 0	\$ 2,162,052,493		

\* DOE - Department of Education  
CSC - CUNY Senior Colleges  
CCC - CUNY Community Colleges  
BwC - Beginning with Children Charter School  
Fut Lead - Future Leaders Charter School  
H Tubman - Harriet Tubman Charter School  
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Ren - Renaissance Charter School  
UFT - UFT Charter School (includes Elementary and Secondary)  
Univ Prep - University Prep Charter High School (formerly UFT Green Dot)  
Voice - Voice Charter School  
Wildcat - Wildcat Charter School

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

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

**Schedule of Collective Pension Amounts  
As of and for the year ended June 30, 2015**

Deferred Outflows of Resources					Deferred Inflows of Resources				
Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Total Deferred Outflows of Resources Excluding Employer Specific Amounts	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Total Deferred Inflows of Resources Excluding Employer Specific Amounts	Plan Pension Expense
\$ 20,785,703,677	\$ 1,119,313,745	\$ 1,108,300,450	\$ 0	\$ 2,227,614,195	\$ 0	\$ 5,094,667,839	\$ 0	\$ 5,094,667,839	\$ 2,162,052,493

# NEW YORK CITY TEACHERS' RETIREMENT SYSTEM (TRS)

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

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

		<u>2015</u>	<u>2014</u>
<b>1. Total Pension Liability</b>			
a. Service Cost	\$	1,223,157,877	\$ 1,205,662,452
b. Interest		4,027,138,338	4,407,702,189
c. Changes of Benefit Terms		0	0
d. Differences b/t Expected and Actual Experience		1,507,964,351	0
e. Changes of Assumptions		0	0
f. Benefit Payments		(4,024,272,000)	(3,818,248,000)
<b>g. Net Changes in Total Pension Liability</b>	<b>\$</b>	<b>2,733,988,566</b>	<b>\$ 1,795,116,641</b>
<b>2. Total Pension Liability - Beginning</b>	<b>\$</b>	<b>62,306,379,111</b>	<b>\$ 60,511,262,470</b>
<b>3. Total Pension Liability - Ending</b>	<b>\$</b>	<b>65,040,367,677</b>	<b>\$ 62,306,379,111</b>
<b>4. Plan Fiduciary Net Position</b>			
a. Contributions - Employer	\$	3,325,528,000	\$ 3,054,424,000
b. Contributions - Employee		158,590,000	154,962,000
c. Net Investment Income		1,611,929,000	9,435,906,000
d. Benefit Payments		(4,024,272,000)	(3,818,248,000)
e. Payment of Interest on TDA Fixed Funds		(1,248,988,000)	(1,147,923,000)
f. Administrative Expenses		(58,391,000)	(46,042,000)
g. Other Changes		329,000	404,000
<b>h. Net Changes in Fiduciary Net Position</b>	<b>\$</b>	<b>(235,275,000)</b>	<b>\$ 7,633,483,000</b>
<b>5. Plan Fiduciary Net Position - Beginning</b>	<b>\$</b>	<b>44,489,939,000</b>	<b>\$ 36,856,456,000</b>
<b>6. Plan Fiduciary Net Position - Ending</b>	<b>\$</b>	<b>44,254,664,000</b>	<b>\$ 44,489,939,000</b>
<b>7. TRS' Net Pension Liability</b>	<b>\$</b>	<b>20,785,703,677</b>	<b>\$ 17,816,440,111</b>
<b>8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>		<b>68.0%</b>	<b>71.4%</b>
<b>9. Covered Employee Payroll <sup>1</sup></b>	<b>\$</b>	<b>8,074,522,271</b>	<b>\$ 7,996,941,545</b>
<b>10. TRS' Net Pension Liability as a Percentage of Covered Employee Payroll</b>		<b>257.4%</b>	<b>222.8%</b>

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

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

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

#### Average Expected Remaining Service Lives

<u>Group</u>	<u>#Count</u>	PV of Future WorkLife <u>@ 6/30/2013</u>	Average Expected Remaining Service Life <u>@ 6/30/2013</u>	Average Expected Remaining Service Life <u>@ 6/30/2014</u>
Active	112,481	868,333	7.72	7.19
Active/Inactive	6,683	0	0	0
Term Vested	10,867	0	0	0
Retired	<u>78,177</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	208,208	868,333	4.17	3.88

## **APPENDIX C**

## APPENDIX C

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

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1b	-	Development of Asset (Gain) / Loss - June 30, 2014
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Page 11a	-	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Pension Plan Investments
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Page 14	-	Schedule of Changes in Net Pension Liability and Related Ratios
Page 15	-	Average Expected Remaining Service Lives



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

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

### Market Values of Assets - QPP Only

	Fixed	Variable	Total
<b>1. Plan Net Position @ 6/30/2013</b>	\$ 2,613,215,000	\$ 40,436,000	\$ 2,653,651,000
<b>2. Changes for the year:</b>			
a. ER Contributions	214,590,000	0	214,590,000
b. EE Contributions	37,169,000	24,000	37,193,000
c. Net Investment Income	866,018,000	9,435,000	875,453,000
d. Benefit Payments	(211,974,000)	(2,341,000)	(214,315,000)
e. Payment of Interest on TDA Fixed Funds	(206,615,000)	0	(206,615,000)
f. Administrative Expenses	(9,776,000)	0	(9,776,000)
g. Other	(70,916,000)	0	(70,916,000)
h. Net Changes	\$ 618,496,000	\$ 7,118,000	\$ 625,614,000
<b>3. Plan Net Position @ 6/30/2014</b>	<u>\$ 3,231,711,000</u>	<u>\$ 47,554,000</u>	<u>\$ 3,279,265,000</u>
<b>4. Changes for the year:</b>			
a. ER Contributions	258,099,000	0	258,099,000
b. EE Contributions	39,542,000	22,000	39,564,000
c. Net Investment Income	174,776,000	2,390,000	177,166,000
d. Benefit Payments	(219,570,000)	(3,674,000)	(223,244,000)
e. Payment of Interest on TDA Fixed Funds	(44,954,000)	0	(44,954,000)
f. Administrative Expenses	(10,956,000)	0	(10,956,000)
g. Other	(115,144,000)	0	(115,144,000)
h. Net Changes	\$ 81,793,000	\$ (1,262,000)	\$ 80,531,000
<b>5. Plan Net Position @ 6/30/2015</b>	<u>\$ 3,313,504,000</u>	<u>\$ 46,292,000</u>	<u>\$ 3,359,796,000</u>

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

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

**Development of Asset (Gain) / Loss - QPP Only  
June 30, 2014**

	<b>Fixed</b>		<b>Variable</b>		<b>Total</b>
<b>1. Market Value 6/30/2013</b>	\$	2,613,215,000	\$	40,436,000	\$ 2,653,651,000
<b>2. Market Value 6/30/2014</b>		3,231,711,000		47,554,000	3,279,265,000
<b>3. Net Investment Income</b>		866,018,000		9,435,000	875,453,000
<b>4. Cash Flow</b> (2. - 1. - 3.)		(247,522,000)		(2,317,000)	(249,839,000)
<b>5. Projected Earnings *</b> (7% * 1. + 3.441% * 4.)		174,407,818		9,435,000	183,842,818
<b>6. (Gain) / Loss</b> (5. - 3.)		(691,610,182)		0	(691,610,182)
<b>7. Recognition Period</b>		5 Years		5 Years	5 Years
<b>8. Amount Recognized in Pension Expense</b> (6. / 7.)		(138,322,036)		0	(138,322,036)
<b>9. Deferred (Inflow) / Outflow of Resources</b> (6. - 8.)	\$	(553,288,146)	\$	0	\$ (553,288,146)

\* Variable Funds Projected Earnings set equal to Variable Funds Net Investment Income.

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

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

**Development of Asset (Gain) / Loss - QPP Only  
June 30, 2015**

	<b>Fixed</b>		<b>Variable</b>		<b>Total</b>
<b>1. Market Value 6/30/2014</b>	\$	3,231,711,000	\$	47,554,000	\$ 3,279,265,000
<b>2. Market Value 6/30/2015</b>		3,313,504,000		46,292,000	3,359,796,000
<b>3. Net Investment Income</b>		174,776,000		2,390,000	177,166,000
<b>4. Cash Flow</b> (2. - 1. - 3.)		(92,983,000)		(3,652,000)	(96,635,000)
<b>5. Projected Earnings *</b> (7% * 1. + 3.441% * 4.)		223,020,225		2,390,000	225,410,225
<b>6. (Gain) / Loss</b> (5. - 3.)		48,244,225		0	48,244,225
<b>7. Recognition Period</b>		5 Years		5 Years	5 Years
<b>8. Amount Recognized in Pension Expense</b> (6. / 7.)		9,648,845		0	9,648,845
<b>9. Deferred (Inflow) / Outflow of Resources</b> (6. - 8.)	\$	38,595,380	\$	0	\$ 38,595,380

\* Variable Funds Projected Earnings set equal to Variable Funds Net Investment Income.

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

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

**Roll-Forward of Entry Age Actuarial Accrued Liabilities**

		<b>Fixed</b>		<b>Variable</b>		<b>Total</b>
1. Entry Age Accrued Liability (EAAL) at 6/30/2013	\$	3,991,966,723	\$	23,113,692	\$	4,015,080,415
2. Entry Age Normal Cost at 6/30/2013		143,590,865		0		143,590,865
3. Benefit Payments-FY14		211,974,000		2,341,000		214,315,000
4. Interest*		282,195,006		9,435,000		291,630,006
5. Roll-Forward EAAL at 6/30/2014	\$	4,205,778,594	\$	30,207,692	\$	4,235,986,286
6. Entry Age Normal Cost at 6/30/2014		147,898,591		0		147,898,591
7. Benefit Payments-FY15		219,570,000		3,674,000		223,244,000
8. Interest*		297,201,999		2,390,000		299,591,999
9. Roll-Forward EAAL at 6/30/2015	\$	4,431,309,184	\$	28,923,692	\$	4,460,232,876

\* Interest on Variable Funds set equal to Variable Funds Net Investment Income.

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

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

### Changes in Net Pension Liability (NPL) by Source Balances at June 30, 2014

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>1. Balances at June 30, 2013</b>	<b>\$ 3,969,305,136</b>	<b>\$ 2,653,651,000</b>	<b>\$ 1,315,654,136</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	142,686,386	0	142,686,386
b. Interest	288,162,040	0	288,162,040
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	214,590,000	(214,590,000)
e. Contributions - Employee	0	37,193,000	(37,193,000)
f. Net Investment Income	0	875,453,000	(875,453,000)
g. Benefit Payments	(214,315,000)	(214,315,000)	0
h. Administrative Expenses	0	(9,776,000)	9,776,000
i. Payment of Interest on TDA Fixed Funds	0	(206,615,000)	206,615,000
j. Other Changes	0	(70,916,000)	70,916,000
<b>k. Net Changes</b>	<b>\$ 216,533,426</b>	<b>\$ 625,614,000</b>	<b>\$ (409,080,574)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 4,185,838,562</b>	<b>\$ 3,279,265,000</b>	<b>\$ 906,573,562</b>

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

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

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

#### Department of Education

#### Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 3,809,096,043</b>	<b>\$ 2,546,544,339</b>	<b>\$ 1,262,551,704</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	136,927,278	0	136,927,278
b. Interest	276,531,243	0	276,531,243
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	205,928,719	(205,928,719)
e. Contributions - Employee	0	35,691,816	(35,691,816)
f. Net Investment Income	0	840,117,966	(840,117,966)
g. Benefit Payments	(205,664,819)	(205,664,819)	0
h. Administrative Expenses	0	(9,381,421)	9,381,421
i. Payment of Interest on TDA Fixed Funds	0	(198,275,605)	198,275,605
j. Other Changes	0	(68,053,688)	68,053,688
<b>k. Net Changes</b>	<b>\$ 207,793,702</b>	<b>\$ 600,362,968</b>	<b>\$ (392,569,266)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 4,016,889,745</b>	<b>\$ 3,146,907,307</b>	<b>\$ 869,982,438</b>

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

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

### Changes in Net Pension Liability (NPL) by Source School Construction Authority Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 159,911,395</b>	<b>\$ 106,907,638</b>	<b>\$ 53,003,757</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	5,748,406	0	5,748,406
b. Interest	11,609,184	0	11,609,184
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	8,645,187	(8,645,187)
e. Contributions - Employee	0	1,498,394	(1,498,394)
f. Net Investment Income	0	35,269,375	(35,269,375)
g. Benefit Payments	(8,634,108)	(8,634,108)	0
h. Administrative Expenses	0	(393,846)	393,846
i. Payment of Interest on TDA Fixed Funds	0	(8,323,899)	8,323,899
j. Other Changes	0	(2,856,993)	2,856,993
<b>k. Net Changes</b>	<b>\$ 8,723,482</b>	<b>\$ 25,204,110</b>	<b>\$ (16,480,628)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 168,634,877</b>	<b>\$ 132,111,748</b>	<b>\$ 36,523,129</b>

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

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

### Changes in Net Pension Liability (NPL) by Source Beginning with Children Charter School Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	\$ 281,820	\$ 188,409	\$ 93,411
<b>2. Changes for the Year:</b>			
a. Service Cost	10,131	0	10,131
b. Interest	20,460	0	20,460
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	15,236	(15,236)
e. Contributions - Employee	0	2,641	(2,641)
f. Net Investment Income	0	62,157	(62,157)
g. Benefit Payments	(15,216)	(15,216)	0
h. Administrative Expenses	0	(694)	694
i. Payment of Interest on TDA Fixed Funds	0	(14,670)	14,670
j. Other Changes	0	(5,035)	5,035
<b>k. Net Changes</b>	\$ 15,375	\$ 44,419	\$ (29,044)
<b>3. Balances at June 30, 2014</b>	\$ 297,195	\$ 232,828	\$ 64,367



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

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

### Changes in Net Pension Liability (NPL) by Source Renaissance Charter School Balances at June 30, 2014

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	\$ 15,878	\$ 10,614	\$ 5,264
<b>2. Changes for the Year:</b>			
a. Service Cost	571	0	571
b. Interest	1,153	0	1,153
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	858	(858)
e. Contributions - Employee	0	149	(149)
f. Net Investment Income	0	3,502	(3,502)
g. Benefit Payments	(857)	(857)	0
h. Administrative Expenses	0	(39)	39
i. Payment of Interest on TDA Fixed Funds	0	(826)	826
j. Other Changes	0	(284)	284
<b>k. Net Changes</b>	\$ 867	\$ 2,503	\$ (1,636)
<b>3. Balances at June 30, 2014</b>	\$ 16,745	\$ 13,117	\$ 3,628

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

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

### Changes in Net Pension Liability (NPL) by Source Balances at June 30, 2015

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>\$ 4,185,838,562</b>	<b>\$ 3,279,265,000</b>	<b>\$ 906,573,562</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	147,898,591	0	147,898,591
b. Interest	299,591,999	0	299,591,999
c. Differences b/t Expected and Actual Experience	50,147,724	0	50,147,724
d. Contributions - Employer	0	258,099,000	(258,099,000)
e. Contributions - Employee	0	39,564,000	(39,564,000)
f. Net Investment Income	0	177,166,000	(177,166,000)
g. Benefit Payments	(223,244,000)	(223,244,000)	0
h. Administrative Expenses	0	(10,956,000)	10,956,000
i. Payment of Interest on TDA Fixed Funds	0	(44,954,000)	44,954,000
j. Other Changes	0	(115,144,000)	115,144,000
<b>k. Net Changes</b>	<b>\$ 274,394,314</b>	<b>\$ 80,531,000</b>	<b>\$ 193,863,314</b>
<b>3. Balances at June 30, 2015</b>	<b>\$ 4,460,232,876</b>	<b>\$ 3,359,796,000</b>	<b>\$ 1,100,436,876</b>

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

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

### Changes in Net Pension Liability (NPL) by Source Department of Education Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>95.9638%</b>	<b>\$ 4,016,889,745</b>	<b>\$ 3,146,907,307</b>	<b>\$ 869,982,438</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		142,829,220	0	142,829,220
b. Interest		289,323,184	0	289,323,184
c. Differences b/t Expected and Actual Experience		48,428,861	0	48,428,861
d. Contributions - Employer		0	249,252,399	(249,252,399)
e. Contributions - Employee		0	38,207,905	(38,207,905)
f. Net Investment Income		0	171,093,459	(171,093,459)
g. Benefit Payments		(215,592,088)	(215,592,088)	0
h. Administrative Expenses		0	(10,580,473)	10,580,473
i. Payment of Interest on TDA Fixed Funds		0	(43,413,157)	43,413,157
j. Other Changes		0	(111,197,324)	111,197,324
<b>k. Net Changes</b>		<b>\$ 264,989,177</b>	<b>\$ 77,770,721</b>	<b>\$ 187,218,456</b>
<b>3. SubTotal</b>		<b>\$ 4,281,878,922</b>	<b>\$ 3,224,678,028</b>	<b>\$ 1,057,200,894</b>
<b>4. Changes in Proportionate Share</b>		25,475,011	19,957,604	5,517,407
<b>5. Balances at June 30, 2015</b>	<b>96.5724%</b>	<b>\$ 4,307,353,933</b>	<b>\$ 3,244,635,632</b>	<b>\$ 1,062,718,301</b>

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

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

### Changes in Net Pension Liability (NPL) by Source School Construction Authority Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>4.0287%</b>	<b>\$ 168,634,877</b>	<b>\$ 132,111,748</b>	<b>\$ 36,523,129</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		5,044,081	0	5,044,081
b. Interest		10,217,585	0	10,217,585
c. Differences b/t Expected and Actual Experience		1,710,288	0	1,710,288
d. Contributions - Employer		0	8,802,466	(8,802,466)
e. Contributions - Employee		0	1,349,330	(1,349,330)
f. Net Investment Income		0	6,042,246	(6,042,246)
g. Benefit Payments		(7,613,737)	(7,613,737)	0
h. Administrative Expenses		0	(373,654)	373,654
i. Payment of Interest on TDA Fixed Funds		0	(1,533,156)	1,533,156
j. Other Changes		0	(3,926,987)	3,926,987
<b>k. Net Changes</b>		<b>\$ 9,358,217</b>	<b>\$ 2,746,508</b>	<b>6,611,709</b>
<b>3. SubTotal</b>		<b>\$ 177,993,094</b>	<b>\$ 134,858,256</b>	<b>43,134,838</b>
<b>4. Changes in Proportionate Share</b>		<b>(25,876,851)</b>	<b>(20,272,413)</b>	<b>(5,604,438)</b>
<b>5. Balances at June 30, 2015</b>	<b>3.4105%</b>	<b>\$ 152,116,243</b>	<b>\$ 114,585,843</b>	<b>37,530,400</b>

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

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

### Changes in Net Pension Liability (NPL) by Source Beginning with Children Charter School Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>0.0071%</b>	<b>\$ 297,195</b>	<b>\$ 232,828</b>	<b>\$ 64,367</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		11,832	0	11,832
b. Interest		23,967	0	23,967
c. Differences b/t Expected and Actual Experience		4,012	0	4,012
d. Contributions - Employer		0	20,648	(20,648)
e. Contributions - Employee		0	3,165	(3,165)
f. Net Investment Income		0	14,173	(14,173)
g. Benefit Payments		(17,860)	(17,860)	0
h. Administrative Expenses		0	(876)	876
i. Payment of Interest on TDA Fixed Funds		0	(3,596)	3,596
j. Other Changes		0	(9,212)	9,212
<b>k. Net Changes</b>		<b>\$ 21,951</b>	<b>\$ 6,442</b>	<b>\$ 15,509</b>
<b>3. SubTotal</b>		<b>\$ 319,146</b>	<b>\$ 239,270</b>	<b>\$ 79,876</b>
<b>4. Changes in Proportionate Share</b>		<b>37,673</b>	<b>29,514</b>	<b>8,159</b>
<b>5. Balances at June 30, 2015</b>	<b>0.0080%</b>	<b>\$ 356,819</b>	<b>\$ 268,784</b>	<b>\$ 88,035</b>

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

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

### Changes in Net Pension Liability (NPL) by Source Renaissance Charter School Balances at June 30, 2015

		Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>0.0004%</b>	<b>\$ 16,745</b>	<b>\$ 13,117</b>	<b>\$ 3,628</b>
<b>2. Changes for the Year:</b>				
a. Service Cost		12,423	0	12,423
b. Interest		25,166	0	25,166
c. Differences b/t Expected and Actual Experience		4,212	0	4,212
d. Contributions - Employer		0	21,680	(21,680)
e. Contributions - Employee		0	3,323	(3,323)
f. Net Investment Income		0	14,882	(14,882)
g. Benefit Payments		(18,752)	(18,752)	0
h. Administrative Expenses		0	(920)	920
i. Payment of Interest on TDA Fixed Funds		0	(3,776)	3,776
j. Other Changes		0	(9,671)	9,671
<b>k. Net Changes</b>		<b>\$ 23,049</b>	<b>\$ 6,766</b>	<b>\$ 16,283</b>
<b>3. SubTotal</b>		<b>\$ 39,794</b>	<b>\$ 19,883</b>	<b>\$ 19,911</b>
<b>4. Changes in Proportionate Share</b>		<b>334,866</b>	<b>262,340</b>	<b>72,526</b>
<b>5. Balances at June 30, 2015</b>	<b>0.0084%</b>	<b>\$ 374,660</b>	<b>\$ 282,223</b>	<b>\$ 92,437</b>

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

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

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

#### KIPP Charter School

Balances at June 30, 2015

		Total Pension Liability (a)		Plan Fiduciary Net Position (b)		Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>0.0000%</b>	\$ 0	\$	0	\$	0
<b>2. Changes for the Year:</b>						
a. Service Cost		1,035		0		1,035
b. Interest		2,097		0		2,097
c. Differences b/t Expected and Actual Experience		351		0		351
d. Contributions - Employer		0		1,807		(1,807)
e. Contributions - Employee		0		277		(277)
f. Net Investment Income		0		1,240		(1,240)
g. Benefit Payments		(1,563)		(1,563)		0
h. Administrative Expenses		0		(77)		77
i. Payment of Interest on TDA Fixed Funds		0		(315)		315
j. Other Changes		0		(806)		806
<b>k. Net Changes</b>		<b>\$ 1,920</b>	<b>\$</b>	<b>563</b>	<b>\$</b>	<b>1,357</b>
<b>3. SubTotal</b>		<b>\$ 1,920</b>	<b>\$</b>	<b>563</b>	<b>\$</b>	<b>1,357</b>
<b>4. Changes in Proportionate Share</b>		29,302		22,956		6,346
<b>5. Balances at June 30, 2015</b>	<b>0.0007%</b>	<b>\$ 31,222</b>	<b>\$</b>	<b>23,519</b>	<b>\$</b>	<b>7,703</b>

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

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

### Changes in Net Pension Liability (NPL) by Source - By Obligor Balances as of June 30, 2014

		Total Pension Liability								
		<u>DOE</u>	<u>SCA</u>	<u>BWCCS</u>	<u>REN</u>	<u>TOTAL</u>				
1. Balances at June 30, 2013	\$	3,809,096,043	\$	159,911,395	\$	281,820	\$	15,878	\$	3,969,305,136
2. Changes for the Year:										
a. Service Cost		136,927,278		5,748,406		10,131		571		142,686,386
b. Interest		276,531,243		11,609,184		20,460		1,153		288,162,040
c. Differences b/t Expected and Actual Experience		0		0		0		0		0
d. Benefit payments		(205,664,819)		(8,634,108)		(15,216)		(857)		(214,315,000)
e. Net Changes	\$	207,793,702	\$	8,723,482	\$	15,375	\$	867	\$	216,533,426
3. Balances at June 30, 2014	\$	4,016,889,745	\$	168,634,877	\$	297,195	\$	16,745	\$	4,185,838,562
Plan Fiduciary Net Position										
		<u>DOE</u>	<u>SCA</u>	<u>BWCCS</u>	<u>REN</u>	<u>TOTAL</u>				
4. Balances at June 30, 2013	\$	2,546,544,339	\$	106,907,638	\$	188,409	\$	10,614	\$	2,653,651,000
5. Changes for the Year:										
a. Contributions - Employer		205,928,719		8,645,187		15,236		858		214,590,000
b. Contributions - Employee		35,691,816		1,498,394		2,641		149		37,193,000
c. Net Investment Income		840,117,966		35,269,375		62,157		3,502		875,453,000
d. Benefit Payments		(205,664,819)		(8,634,108)		(15,216)		(857)		(214,315,000)
e. Administrative Expenses		(9,381,421)		(393,846)		(694)		(39)		(9,776,000)
f. Payment of Interest on TDA Fixed Funds		(198,275,605)		(8,323,899)		(14,670)		(826)		(206,615,000)
g. Other Changes		(68,053,688)		(2,856,993)		(5,035)		(284)		(70,916,000)
h. Net Changes	\$	600,362,968	\$	25,204,110	\$	44,419	\$	2,503	\$	625,614,000
6. Balances at June 30, 2014	\$	3,146,907,307	\$	132,111,748	\$	232,828	\$	13,117	\$	3,279,265,000
Net Pension Liability										
		<u>DOE</u>	<u>SCA</u>	<u>BWCCS</u>	<u>REN</u>	<u>TOTAL</u>				
7. Balances at June 30, 2013	\$	1,262,551,704	\$	53,003,757	\$	93,411	\$	5,264	\$	1,315,654,136
8. Changes for the Year:										
a. Service Cost		136,927,278		5,748,406		10,131		571		142,686,386
b. Interest		276,531,243		11,609,184		20,460		1,153		288,162,040
c. Differences b/t Expected and Actual Experience		0		0		0		0		0
d. Contributions - Employer		(205,928,719)		(8,645,187)		(15,236)		(858)		(214,590,000)
e. Contributions - Employee		(35,691,816)		(1,498,394)		(2,641)		(149)		(37,193,000)
f. Net Investment Income		(840,117,966)		(35,269,375)		(62,157)		(3,502)		(875,453,000)
g. Benefit Payments		0		0		0		0		0
h. Administrative Expenses		9,381,421		393,846		694		39		9,776,000
i. Payment of Interest on TDA Fixed Funds		198,275,605		8,323,899		14,670		826		206,615,000
j. Other Changes		68,053,688		2,856,993		5,035		284		70,916,000
k. Net Changes	\$	(392,569,266)	\$	(16,480,628)	\$	(29,044)	\$	(1,636)	\$	(409,080,574)
9. Balances at June 30, 2014	\$	869,982,438	\$	36,523,129	\$	64,367	\$	3,628	\$	906,573,562



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

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

Changes in Net Pension Liability (NPL) by Source - By Obligor  
Balances as of June 30, 2015

		Total Pension Liability										
		DOE	SCA	BWCCS	REN	KIPP	TOTAL					
1. Balances at June 30, 2014	\$	4,016,889,745	\$	168,634,877	\$	297,195	\$	16,745	\$	0	\$	4,185,838,562
2. Changes for the Year:												
a. Service Cost		142,829,220		5,044,081		11,832		12,423		1,035		147,898,591
b. Interest		289,323,184		10,217,585		23,967		25,166		2,097		299,591,999
c. Differences b/t Expected and Actual Experience		48,428,861		1,710,288		4,012		4,212		351		50,147,724
d. Benefit Payments		(215,592,088)		(7,613,737)		(17,860)		(18,752)		(1,563)		(223,244,000)
e. Net Changes	\$	264,989,177	\$	9,358,217	\$	21,951	\$	23,049	\$	1,920	\$	274,394,314
3. SubTotal	\$	4,281,878,922	\$	177,993,094	\$	319,146	\$	39,794	\$	1,920	\$	4,460,232,876
4. Changes in Proportionate Share	\$	25,475,011	\$	(25,876,851)	\$	37,673	\$	334,866	\$	29,302	\$	0
5. Balances at June 30, 2015	\$	4,307,353,933	\$	152,116,243	\$	356,819	\$	374,660	\$	31,222	\$	4,460,232,876
Plan Fiduciary Net Position												
		DOE	SCA	BWCCS	REN	KIPP	TOTAL					
6. Balances at June 30, 2014	\$	3,146,907,307	\$	132,111,748	\$	232,828	\$	13,117	\$	0	\$	3,279,265,000
7. Changes for the Year:												
a. Contributions - Employer		249,252,399		8,802,466		20,648		21,680		1,807		258,099,000
b. Contributions - Employee		38,207,905		1,349,330		3,165		3,323		277		39,564,000
c. Net Investment Income		171,093,459		6,042,246		14,173		14,882		1,240		177,166,000
d. Benefit Payments		(215,592,088)		(7,613,737)		(17,860)		(18,752)		(1,563)		(223,244,000)
e. Administrative Expenses		(10,580,473)		(373,654)		(876)		(920)		(77)		(10,956,000)
f. Payment of Interest on TDA Fixed Funds		(43,413,157)		(1,533,156)		(3,596)		(3,776)		(315)		(44,954,000)
g. Other Changes		(111,197,324)		(3,926,987)		(9,212)		(9,671)		(806)		(115,144,000)
h. Net Changes	\$	77,770,721	\$	2,746,508	\$	6,442	\$	6,766	\$	563	\$	80,531,000
8. SubTotal	\$	3,224,678,028	\$	134,858,256	\$	239,270	\$	19,883	\$	563	\$	3,359,796,000
9. Changes in Proportionate Share	\$	19,957,604	\$	(20,272,413)	\$	29,514	\$	262,340	\$	22,956	\$	0
10. Balances at June 30, 2015	\$	3,244,635,632	\$	114,585,843	\$	268,784	\$	282,223	\$	23,519	\$	3,359,796,000
Net Pension Liability												
		DOE	SCA	BWCCS	REN	KIPP	TOTAL					
11. Balances at June 30, 2014	\$	869,982,438	\$	36,523,129	\$	64,367	\$	3,628	\$	0	\$	906,573,562
12. Changes for the Year:												
a. Service Cost		142,829,220		5,044,081		11,832		12,423		1,035		147,898,591
b. Interest		289,323,184		10,217,585		23,967		25,166		2,097		299,591,999
c. Differences b/t Expected and Actual Experience		48,428,861		1,710,288		4,012		4,212		351		50,147,724
d. Contributions - Employer		(249,252,399)		(8,802,466)		(20,648)		(21,680)		(1,807)		(258,099,000)
e. Contributions - Employee		(38,207,905)		(1,349,330)		(3,165)		(3,323)		(277)		(39,564,000)
f. Net Investment Income		(171,093,459)		(6,042,246)		(14,173)		(14,882)		(1,240)		(177,166,000)
g. Benefit Payments		0		0		0		0		0		0
h. Administrative Expenses		10,580,473		373,654		876		920		77		10,956,000
i. Payment of Interest on TDA Fixed Funds		43,413,157		1,533,156		3,596		3,776		315		44,954,000
j. Other Changes		111,197,324		3,926,987		9,212		9,671		806		115,144,000
k. Net Changes	\$	187,218,456	\$	6,611,709	\$	15,509	\$	16,283	\$	1,357	\$	193,863,314
13. SubTotal	\$	1,057,200,894	\$	43,134,838	\$	79,876	\$	19,911	\$	1,357	\$	1,100,436,876
14. Changes in Proportionate Share	\$	5,517,407	\$	(5,604,438)	\$	8,159	\$	72,526	\$	6,346	\$	0
15. Balances at June 30, 2015	\$	1,062,718,301	\$	37,530,400	\$	88,035	\$	92,437	\$	7,703	\$	1,100,436,876

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	142,686,386
b. Interest on the Total Pension Liability		288,162,040
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(37,193,000)
f. Projected Earnings on Pension Plan Investments		(183,842,818)
g. Differences between Projected and Actual Earnings on Plan Investments		(239,399,477)
h. Pension Plan Administrative Expenses		9,776,000
i. Payment of Interest on TDA Fixed Funds		206,615,000
j. Other Changes in Fiduciary Net Position		70,916,000
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>257,720,131</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
Department of Education**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	136,927,278
b. Interest on the Total Pension Liability		276,531,243
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(35,691,816)
f. Projected Earnings on Pension Plan Investments		(176,422,554)
g. Differences between Projected and Actual Earnings on Plan Investments		(229,736,835)
h. Pension Plan Administrative Expenses		9,381,421
i. Payment of Interest on TDA Fixed Funds		198,275,605
j. Other Changes in Fiduciary Net Position		68,053,688
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>247,318,030</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**  
**School Construction Authority**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	5,748,406
b. Interest on the Total Pension Liability		11,609,184
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(1,498,394)
f. Projected Earnings on Pension Plan Investments		(7,406,476)
g. Differences between Projected and Actual Earnings on Plan Investments		(9,644,687)
h. Pension Plan Administrative Expenses		393,846
i. Payment of Interest on TDA Fixed Funds		8,323,899
j. Other Changes in Fiduciary Net Position		2,856,993
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>10,382,771</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014  
Beginning with Children**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	10,131
b. Interest on the Total Pension Liability		20,460
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(2,641)
f. Projected Earnings on Pension Plan Investments		(13,053)
g. Differences between Projected and Actual Earnings on Plan Investments		(16,997)
h. Pension Plan Administrative Expenses		694
i. Payment of Interest on TDA Fixed Funds		14,670
j. Other Changes in Fiduciary Net Position		5,035
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>18,299</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014**

**Renaissance**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	571
b. Interest on the Total Pension Liability		1,153
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(149)
f. Projected Earnings on Pension Plan Investments		(735)
g. Differences between Projected and Actual Earnings on Plan Investments		(958)
h. Pension Plan Administrative Expenses		39
i. Payment of Interest on TDA Fixed Funds		826
j. Other Changes in Fiduciary Net Position		284
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>1,031</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	147,898,591
b. Interest on the Total Pension Liability		299,591,999
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		15,196,280
e. Employee Contributions		(39,564,000)
f. Projected Earnings on Pension Plan Investments		(225,410,225)
g. Differences between Projected and Actual Earnings on Plan Investments		(229,750,632)
h. Pension Plan Administrative Expenses		10,956,000
i. Payment of Interest on TDA Fixed Funds		44,954,000
j. Other Changes in Fiduciary Net Position		115,144,000
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>139,016,013</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015  
Department of Education**

<b><u>Component</u></b>	<b><u>Amount</u></b>
a. Service Cost	\$ 142,829,220
b. Interest on the Total Pension Liability	289,323,184
c. Changes of Assumptions	0
d. Differences between Expected and Actual Experience	14,675,413
e. Employee Contributions	(38,207,905)
f. Projected Earnings on Pension Plan Investments	(217,684,064)
g. Differences between Projected and Actual Earnings on Plan Investments	(221,875,700)
h. Pension Plan Administrative Expenses	10,580,473
i. Payment of Interest on TDA Fixed Funds	43,413,157
j. Other Changes in Fiduciary Net Position	111,197,324
	<hr/>
SubTotal	\$ 134,251,102
k. Changes in Proportionate Share	3,251,573
	<hr/>
<b>Total Pension Expense</b>	<b>\$ 137,502,675</b>



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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**School Construction Authority**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	5,044,081
b. Interest on the Total Pension Liability		10,217,585
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		518,269
e. Employee Contributions		(1,349,330)
f. Projected Earnings on Pension Plan Investments		(7,687,616)
g. Differences between Projected and Actual Earnings on Plan Investments		(7,835,645)
h. Pension Plan Administrative Expenses		373,654
i. Payment of Interest on TDA Fixed Funds		1,533,156
j. Other Changes in Fiduciary Net Position		3,926,986
		<hr/>
SubTotal	\$	4,741,140
k. Changes in Proportionate Share		(3,302,863)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>1,438,277</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015  
Beginning with Children**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	11,832
b. Interest on the Total Pension Liability		23,967
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		1,216
e. Employee Contributions		(3,165)
f. Projected Earnings on Pension Plan Investments		(18,033)
g. Differences between Projected and Actual Earnings on Plan Investments		(18,380)
h. Pension Plan Administrative Expenses		876
i. Payment of Interest on TDA Fixed Funds		3,596
j. Other Changes in Fiduciary Net Position		9,212
		<hr/>
SubTotal	\$	11,121
k. Changes in Proportionate Share		4,808
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>15,929</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**Renaissance**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	12,423
b. Interest on the Total Pension Liability		25,166
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		1,276
e. Employee Contributions		(3,323)
f. Projected Earnings on Pension Plan Investments		(18,934)
g. Differences between Projected and Actual Earnings on Plan Investments		(19,299)
h. Pension Plan Administrative Expenses		920
i. Payment of Interest on TDA Fixed Funds		3,776
j. Other Changes in Fiduciary Net Position		9,672
		<hr/>
SubTotal	\$	11,677
k. Changes in Proportionate Share		42,742
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>54,419</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

**KIPP**

<b><u>Component</u></b>		<b><u>Amount</u></b>
a. Service Cost	\$	1,035
b. Interest on the Total Pension Liability		2,097
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		106
e. Employee Contributions		(277)
f. Projected Earnings on Pension Plan Investments		(1,578)
g. Differences between Projected and Actual Earnings on Plan Investments		(1,608)
h. Pension Plan Administrative Expenses		77
i. Payment of Interest on TDA Fixed Funds		315
j. Other Changes in Fiduciary Net Position		806
		<hr/>
SubTotal	\$	973
k. Changes in Proportionate Share		3,740
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>4,713</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2014 - By Obligor**

<b><u>Component</u></b>	<b><u>DOE</u></b>		<b><u>SCA</u></b>		<b><u>BWCCS</u></b>		<b><u>REN</u></b>		<b><u>Total</u></b>
a. Service Cost	\$	136,927,278	\$	5,748,406	\$	10,131	\$	571	\$ 142,686,386
b. Interest on the Total Pension Liability		276,531,243		11,609,184		20,460		1,153	288,162,040
c. Changes of Assumptions		0		0		0		0	0
d. Differences between Expected and Actual Experience		0		0		0		0	0
e. Employee Contributions		(35,691,816)		(1,498,394)		(2,641)		(149)	(37,193,000)
f. Projected Earnings on Pension Plan Investments		(176,422,554)		(7,406,476)		(13,053)		(735)	(183,842,818)
g. Differences between Projected and Actual Earnings on Plan Investments		(229,736,835)		(9,644,687)		(16,997)		(958)	(239,399,477)
h. Pension Plan Administrative Expenses		9,381,421		393,846		694		39	9,776,000
i. Payment of Interest on TDA Fixed Funds		198,275,605		8,323,899		14,670		826	206,615,000
j. Other Changes in Fiduciary Net Position		68,053,688		2,856,993		5,035		284	70,916,000
<b>Total Pension Expense</b>	<b>\$</b>	<b>247,318,030</b>	<b>\$</b>	<b>10,382,771</b>	<b>\$</b>	<b>18,299</b>	<b>\$</b>	<b>1,031</b>	<b>\$ 257,720,131</b>

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

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

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015 - By Obligor**

<b><u>Component</u></b>		<b><u>DOE</u></b>		<b><u>SCA</u></b>		<b><u>BWCCS</u></b>		<b><u>REN</u></b>		<b><u>KIPP<sup>1</sup></u></b>		<b><u>Total</u></b>
a. Service Cost	\$	142,829,220	\$	5,044,081	\$	11,832	\$	12,423	\$	1,035	\$	147,898,591
b. Interest on the Total Pension Liability		289,323,184		10,217,585		23,967		25,166		2,097		299,591,999
c. Changes of Assumptions		0		0		0		0		0		0
d. Differences between Expected and Actual Experience		14,675,413		518,269		1,216		1,276		106		15,196,280
e. Employee Contributions		(38,207,905)		(1,349,330)		(3,165)		(3,323)		(277)		(39,564,000)
f. Projected Earnings on Pension Plan Investments		(217,684,064)		(7,687,616)		(18,033)		(18,934)		(1,578)		(225,410,225)
g. Differences between Projected and Actual Earnings on Plan Investments		(221,875,700)		(7,835,645)		(18,380)		(19,299)		(1,608)		(229,750,632)
h. Pension Plan Administrative Expenses		10,580,473		373,654		876		920		77		10,956,000
i. Payment of Interest on TDA Fixed Funds		43,413,157		1,533,156		3,596		3,776		315		44,954,000
j. Other Changes in Fiduciary Net Position		111,197,324		3,926,986		9,212		9,672		806		115,144,000
k. Changes in Proportionate Share		3,251,573		(3,302,863)		4,808		42,742		3,740		0
<b>Total Pension Expense</b>	<b>\$</b>	<b>137,502,675</b>	<b>\$</b>	<b>1,438,277</b>	<b>\$</b>	<b>15,929</b>	<b>\$</b>	<b>54,419</b>	<b>\$</b>	<b>4,713</b>	<b>\$</b>	<b>139,016,013</b>

<sup>1</sup> KIPP not a Fiscal Year 2014 Obligor.

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

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

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

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

At June 30, 2013, the Obligors reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions for BERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 0	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	404,309,763
	<hr/>	<hr/>
Total	\$ 0	\$ 404,309,763

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

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

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

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

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

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

For June 30, 2014, the Obligors determined Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions for BERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 0	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	0	553,288,146
	<hr/>	<hr/>
Total	\$ 0	\$ 553,288,146

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

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



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

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

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

For the Fiscal Year ended June 30, 2015, the Obligors recognized Pension Expense for BERS of \$139,016,013.

For June 30, 2015, the Obligors determined Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions for BERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 34,951,444	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>38,595,380</u>	<u>0</u>
Total	\$ 73,546,824	\$ 0

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

Fiscal Year Ended	<u>Amount</u>
2015	\$ 24,845,125
2016	24,845,125
2017	24,845,125
2018	14,207,729
2019	9,648,845

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

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

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

For the Fiscal Year ended June 30, 2015, the Obligors recognized Pension Expense for BERS of \$139,016,013.

At June 30, 2015, the Obligors reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions for BERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 34,951,444	\$ 0
Changes of Assumptions	0	0
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>38,595,380</u>	<u>617,120,991</u>
Total	\$ 73,546,824	\$ 617,120,991

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

Fiscal Year Ended <u>June 30</u>	<u>Amount</u>
2015	\$ (214,554,352)
2016	(214,554,352)
2017	(214,554,351)
2018	(124,114,309)
2019	9,648,845

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

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

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

Fiscal Year Ended June 30	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially Determined Contribution	\$ 258,099	\$ 214,590	\$ 196,246	\$ 213,651	\$ 180,191	\$ 147,349	\$ 134,225	\$ 143,100	\$ 129,820	\$ 90,839
Contributions in relation to the Actuarially Determined Contribution	<u>\$ 258,099</u>	<u>\$ 214,590</u>	<u>\$ 196,246</u>	<u>\$ 213,651</u>	<u>\$ 180,191</u>	<u>\$ 147,349</u>	<u>\$ 134,225</u>	<u>\$ 143,100</u>	<u>\$ 129,820</u>	<u>\$ 90,839</u>
Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
Contributions as a percentage of Covered Employee Payroll <sup>1</sup>	25.383%	21.694%	22.145%	24.293%	20.461%	17.822%	17.766%	19.627%	18.641%	14.926%

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

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

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

## Statement of Fiduciary Net Position - QPP Only

June 30, 2015 and June 30, 2014

(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ASSETS</b>		
Cash	\$ 17,933	\$ 8,903
Receivables:		
Investment securities sold	50,839	181,295
Member loans	44,675	42,307
Accrued interest and dividends	239	61
Other	<u>3</u>	<u>4</u>
Total receivables	\$ 95,756	\$ 223,667
Investments - at fair value		
Fixed Return Funds:		
Short-term investments:		
Commercial paper	148,449	39,502
Short-term investment fund	35,597	26,295
Discount notes	25,996	87,031
Debt securities:	851,577	781,227
Equity securities	334,325	472,007
Alternative investments	385,819	280,168
Collective Trust Funds:		
International equity	969,838	958,686
Domestic equity	1,432,065	1,389,836
Mortgage debt security	23,862	20,519
Treasury inflation protected securities	139,367	141,253
Fixed income	85,942	83,258
Collateral from securities lending	298,872	410,598
Variable Return Funds:		
Short-term investments	553	544
Debt securities	1,024	1,059
Equities	44,666	45,860
Collateral from securities lending	<u>3,263</u>	<u>1,994</u>
Total Investments	\$ 4,781,215	\$ 4,739,837
Other assets	18,074	14,150
Total assets	<u>\$ 4,912,978</u>	<u>\$ 4,986,557</u>
<b>LIABILITIES</b>		
Accounts payable	6,110	14,783
Payables for investment securities purchased	86,747	273,978
Accrued benefits payable	5,461	6,816
Due to TDA Program from the System	1,152,729	999,123
Securities lending	302,135	412,592
Total liabilities	<u>\$ 1,553,182</u>	<u>\$ 1,707,292</u>
<b>Plan Net Position Held in Trust for Benefits</b>	<u>\$ 3,359,796</u>	<u>\$ 3,279,265</u>

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

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

## Statement of Changes in Fiduciary Net Position - QPP Only

June 30, 2015 and June 30, 2014

(Dollar amounts in thousands)

	June 30, 2015		June 30, 2014	
	Fixed	Variable	Fixed	Variable
<b>ADDITIONS</b>				
Contributions:				
Member Contributions	\$ 39,542	\$ 22	\$ 37,169	\$ 24
Employer Contributions	258,099	0	214,590	0
Total contributions	\$ 297,641	\$ 22	\$ 251,759	\$ 24
Investment income:				
Interest income	36,858	40	44,289	32
Dividend income	45,422	785	59,386	647
Net appreciation (depreciation) in fair value	99,931	1,565	772,915	8,756
Total investment income	\$ 182,211	\$ 2,390	\$ 876,590	\$ 9,435
Less:				
Investment expenses	10,098	0	11,486	0
Net income	172,113	2,390	865,104	9,435
Securities lending transactions:				
Securities lending income	2,849	0	997	0
Securities lending fees	(186)	0	(83)	0
Net securities lending income	2,663	0	914	0
Net investment income	174,776	2,390	866,018	9,435
Other:				
Net receipts from other retirement systems	(115,144)	0	(70,916)	0
Litigation income	0	0	0	0
Total additions	<u>\$ 357,273</u>	<u>\$ 2,412</u>	<u>\$ 1,046,861</u>	<u>\$ 9,459</u>
<b>DEDUCTIONS</b>				
Benefit payments and withdrawals	219,570	3,674	211,974	2,341
Payment of Interest on TDA Fixed Funds	44,954	0	206,615	0
Administrative expenses	10,956	0	9,776	0
Total deductions	<u>\$ 275,480</u>	<u>\$ 3,674</u>	<u>\$ 428,365</u>	<u>\$ 2,341</u>
<b>INCREASE IN PLAN NET POSITION</b>	81,793	(1,262)	618,496	7,118
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>				
Beginning of year	\$ 3,231,711	\$ 47,554	\$ 2,613,215	\$ 40,436
End of year	\$ 3,313,504	\$ 46,292	\$ 3,231,711	\$ 47,554

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

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

#### Long-Term Expected Rate of Return

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

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Public Market Equities	35.00%	6.60%
International Public Market Equities	17.00%	7.00%
Emerging Public Market Equities	5.00%	7.90%
Private Market Equities	6.00%	9.90%
Fixed Income (Core, TIPS, HY, Opportunistic, Convertibles)	30.00%	2.70%
Alternatives (Real Assets, Hedge Funds)	<u>7.00%</u>	<u>4.00%</u>
Total	100.00%	

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

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

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

**Schedule of Employer Allocations  
June 30, 2014**

<b>Employer</b>	<b>2014 Actual Employer Contributions</b>	<b>Employer Allocation Percentage</b>
Department of Education (DOE)	\$ 205,928,275	95.9638%
School Construction Authority (SCA)	8,645,242	4.0287%
Beginning with Children Charter School (BwCCS)	15,288	0.0071%
Renaissance Charter School (REN)	760	0.0004%
Total	\$ 214,589,565	100.0000%

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

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

**Schedule of Employer Allocations  
June 30, 2015**

<b>Employer</b>	<b>2015 Actual Employer Contributions</b>	<b>Employer Allocation Percentage</b>
Department of Education (DOE)	\$ 249,252,547	96.5724%
School Construction Authority (SCA)	8,802,540	3.4105%
Beginning with Children Charter School (BwCCS)	20,715	0.0080%
Renaissance Charter School (REN)	21,744	0.0084%
KIPP Charter School (KIPP)	1,781	0.0007%
Total	\$ 258,099,327	100.0000%



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

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

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2013	2014	2015	2016	2017	2018	2019
2013	\$ (505,387,204)	5	(101,077,441)	(101,077,441)	(101,077,441)	(101,077,441)	(101,077,440)		
2014	\$ (691,610,182)	5		(138,322,036)	(138,322,036)	(138,322,036)	(138,322,036)	(138,322,038)	
2015	\$ 48,244,225	5			9,648,845	9,648,845	9,648,845	9,648,845	9,648,845
2016									
2017									
2018									
2019									
Net increase (decrease) in Pension Expense			\$ (101,077,441)	\$ (239,399,477)	\$ (229,750,632)	\$ (229,750,632)	\$ (229,750,631)	\$ (128,673,193)	\$ 9,648,845

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

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

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

<b>Year</b>	<b>Differences between Expected and Actual Experience</b>	<b>Recognition Period (Years)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
2015	\$ 50,147,724	3.30	15,196,280	15,196,280	15,196,280	4,558,884	0
2016							
2017							
2018							
2019							
2020							
2021							
Net increase (decrease) in Pension Expense			<b>\$ 15,196,280</b>	<b>\$ 15,196,280</b>	<b>\$ 15,196,280</b>	<b>\$ 4,558,884</b>	<b>\$ 0</b>

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

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

## Changes in Proportionate Share

Department of Education	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 95.9638%	Proportionate Share at 6/30/2015 96.5724%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.30	0	0	0	0
Deferred Inflows of Resources	(856,520,468)	(821,949,589)	(827,162,372)	(5,212,783)	3.30	(1,579,631)	(1,579,631)	(1,579,631)	(473,890)
Net Pension Liability	(906,573,562)	(869,982,440)	(875,499,847)	(5,517,407)	3.30	(1,671,942)	(1,671,942)	(1,671,942)	(501,581)
Total	(1,763,094,030)	(1,691,932,029)	(1,702,662,219)	(10,730,190)		(3,251,573)	(3,251,573)	(3,251,573)	(975,471)
<hr/>									
School Construction Authority	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 4.0287%	Proportionate Share at 6/30/2015 3.4105%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.30	0	0	0	0
Deferred Inflows of Resources	(856,520,468)	(34,506,640)	(29,211,631)	5,295,009	3.30	1,604,548	1,604,548	1,604,548	481,365
Net Pension Liability	(906,573,562)	(36,523,129)	(30,918,691)	5,604,438	3.30	1,698,315	1,698,315	1,698,315	509,493
Total	(1,763,094,030)	(71,029,769)	(60,130,322)	10,899,447		3,302,863	3,302,863	3,302,863	990,858
<hr/>									
Beginning with Children	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.0071%	Proportionate Share at 6/30/2015 0.0080%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.30	0	0	0	0
Deferred Inflows of Resources	(856,520,468)	(60,813)	(68,522)	(7,709)	3.30	(2,336)	(2,336)	(2,336)	(701)
Net Pension Liability	(906,573,562)	(64,367)	(72,526)	(8,159)	3.30	(2,472)	(2,472)	(2,472)	(743)
Total	(1,763,094,030)	(125,180)	(141,048)	(15,868)		(4,808)	(4,808)	(4,808)	(1,444)
<hr/>									
Renaissance	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.0004%	Proportionate Share at 6/30/2015 0.0084%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.30	0	0	0	0
Deferred Inflows of Resources	(856,520,468)	(3,426)	(71,948)	(68,522)	3.30	(20,764)	(20,764)	(20,764)	(6,230)
Net Pension Liability	(906,573,562)	(3,626)	(76,152)	(72,526)	3.30	(21,978)	(21,978)	(21,978)	(6,592)
Total	(1,763,094,030)	(7,052)	(148,100)	(141,048)		(42,742)	(42,742)	(42,742)	(12,822)
<hr/>									
KIPP	(1)	(2)	(3)	(3)-(2)	Recognition Period (Years)	Amount to Recognize in Pension Expense For the Fiscal Year Ended June 30			
	Collective Amount at 6/30/2014	Proportionate Share at 6/30/2014 0.0000%	Proportionate Share at 6/30/2015 0.0007%	Change in Proportionate Share		2015	2016	2017	2018
Deferred Outflows of Resources	0	0	0	0	3.30	0	0	0	0
Deferred Inflows of Resources	(856,520,468)	0	(5,995)	(5,995)	3.30	(1,817)	(1,817)	(1,817)	(544)
Net Pension Liability	(906,573,562)	0	(6,346)	(6,346)	3.30	(1,923)	(1,923)	(1,923)	(577)
Total	(1,763,094,030)	0	(12,341)	(12,341)		(3,740)	(3,740)	(3,740)	(1,121)

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

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

Schedule of Pension Amounts by Employer  
As of and for the year ended June 30, 2014

Entity *	Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		
													Total Employer Pension Expense		
DOE	\$ 869,982,438	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 821,949,589	\$ 0	\$ 0	\$ 821,949,589	\$ 247,318,030	\$ 0	\$ 247,318,030	
SCA	36,523,129	0	0	0	0	0	0	34,506,640	0	0	34,506,640	10,382,771	0	10,382,771	
BwCCS	64,367	0	0	0	0	0	0	60,813	0	0	60,813	18,299	0	18,299	
REN	3,628	0	0	0	0	0	0	3,426	0	0	3,426	1,031	0	1,031	
Total	\$ 906,573,562	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 856,520,468	\$ 0	\$ 0	\$ 856,520,468	\$ 257,720,131	\$ 0	\$ 257,720,131	

\* DOE - Department of Education  
 SCA - School Construction Authority  
 BwCCS - Beginning with Children Charter School  
 REN - Renaissance Charter School

NEW YORK CITY BOARD OF EDUCATION RETIREMENT SYSTEM (BERS)

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

Schedule of Pension Amounts by Employer  
As of and for the year ended June 30, 2015

Entity <sup>1</sup>	Deferred Outflows of Resources						Deferred Inflows of Resources						Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		
													Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
DOE	\$ 1,062,718,301	\$ 33,753,448	\$ 37,272,485	\$ 0	\$ 7,478,617	\$ 78,504,550	\$ 0	\$ 595,968,552	\$ 0	\$ 0	\$ 595,968,552	\$ 134,251,102	\$ 3,251,573	\$ 137,502,675	
SCA	37,530,400	1,192,019	1,316,295	0	(7,596,584)	(5,088,270)	0	21,046,911	0	0	21,046,911	4,741,140	(3,302,863)	1,438,277	
BwCCS	88,035	2,796	3,088	0	11,060	16,944	0	49,370	0	0	49,370	11,121	4,808	15,929	
REN	92,437	2,936	3,242	0	98,306	104,484	0	51,838	0	0	51,838	11,677	42,742	54,419	
KIPP <sup>2</sup>	7,703	245	270	0	8,601	9,116	0	4,320	0	0	4,320	973	3,740	4,713	
Total	\$ 1,100,436,876	\$ 34,951,444	\$ 38,595,380	\$ 0	\$ 0	\$ 73,546,824	\$ 0	\$ 617,120,991	\$ 0	\$ 0	\$ 617,120,991	\$ 139,016,013	\$ 0	\$ 139,016,013	

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

<sup>2</sup> KIPP not a Fiscal Year 2014 Obligor.

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

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

**Schedule of Collective Pension Amounts  
As of and for the year ended June 30, 2015**

Deferred Outflows of Resources					Deferred Inflows of Resources				
Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Total Deferred Outflows of Resources Excluding Employer Specific Amounts	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change of Assumptions	Total Deferred Inflows of Resources Excluding Employer Specific Amounts	Plan Pension Expense
\$ 1,100,436,876	\$ 34,951,444	\$ 38,595,380	\$ 0	\$ 73,546,824	\$ 0	\$ 617,120,991	\$ 0	\$ 617,120,991	\$ 139,016,013

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

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

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

	<u>2015</u>		<u>2014</u>	
<b>1. Total Pension Liability</b>				
a. Service Cost	\$	147,898,591	\$	142,686,386
b. Interest		299,591,999		288,162,040
c. Changes of Benefit Terms		0		0
d. Differences b/t Expected and Actual Experience		50,147,724		0
e. Changes of Assumptions		0		0
f. Benefit Payments		(223,244,000)		(214,315,000)
<b>g. Net Changes in Total Pension Liability</b>	<b>\$</b>	<b>274,394,314</b>	<b>\$</b>	<b>216,533,426</b>
<b>2. Total Pension Liability - Beginning</b>	<b>\$</b>	<b>4,185,838,562</b>	<b>\$</b>	<b>3,969,305,136</b>
<b>3. Total Pension Liability - Ending</b>	<b>\$</b>	<b>4,460,232,876</b>	<b>\$</b>	<b>4,185,838,562</b>
<b>4. Plan Fiduciary Net Position</b>				
a. Contributions - Employer	\$	258,099,000	\$	214,590,000
b. Contributions - Employee		39,564,000		37,193,000
c. Net Investment Income		177,166,000		875,453,000
d. Benefit Payments		(223,244,000)		(214,315,000)
e. Administrative Expenses		(10,956,000)		(9,776,000)
f. Payment of Interest on TDA Fixed Funds		(44,954,000)		(206,615,000)
g. Other Changes		(115,144,000)		(70,916,000)
<b>h. Net Changes in Fiduciary Net Position</b>	<b>\$</b>	<b>80,531,000</b>	<b>\$</b>	<b>625,614,000</b>
<b>5. Plan Fiduciary Net Position - Beginning</b>	<b>\$</b>	<b>3,279,265,000</b>	<b>\$</b>	<b>2,653,651,000</b>
<b>6. Plan Fiduciary Net Position - Ending</b>	<b>\$</b>	<b>3,359,796,000</b>	<b>\$</b>	<b>3,279,265,000</b>
<b>7. BERS' Net Pension Liability</b>	<b>\$</b>	<b>1,100,436,876</b>	<b>\$</b>	<b>906,573,562</b>
<b>8. Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>		<b>75.3%</b>		<b>78.3%</b>
<b>9. Covered Employee Payroll <sup>1</sup></b>	<b>\$</b>	<b>1,016,822,150</b>	<b>\$</b>	<b>989,160,097</b>
<b>10. BERS' Net Pension Liability as a Percentage of Covered Employee Payroll</b>		<b>108.2%</b>		<b>91.7%</b>

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

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

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

#### Average Expected Remaining Service Lives

<u>Group</u>	<u># Count</u>	PV of Future WorkLife <u>@ 6/30/2013</u>	Average Expected Remaining Service Life <u>@ 6/30/2013</u>	Average Expected Remaining Service Life <u>@ 6/30/2014</u>
Active	25,848	166,795	6.45	5.83
Active/Inactive	4,127	0	0	0
Term Vested	182	0	0	0
Retired	<u>15,455</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	45,612	166,795	3.66	3.30



## **APPENDIX D**

## **APPENDIX D**

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

Page 1a	-	Market Value of Assets
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# NEW YORK CITY POLICE PENSION FUND (POLICE)

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

### Market Values of Assets

	QPP	POVSF	PSOVSF	Total
<b>1. Plan Net Position @ 6/30/2013</b>	\$ 28,986,941,000	\$ 393,428,000	\$ (102,747,000)	\$ 29,277,622,000
<b>2. Accrued Benefits Payable</b>	0	71,459,000	102,687,000	174,146,000
<b>3. Adjusted Market Value @ 6/30/2013</b>	28,986,941,000	464,887,000	(60,000)	29,451,768,000
<b>4. Changes for the year:</b>				
a. ER Contributions	2,320,910,000	0	0	2,320,910,000
b. EE Contributions	228,783,000	0	0	228,783,000
c. Net Investment Income	5,071,530,000	76,054,000	(101,000)	5,147,483,000
d. Benefit Payments <sup>1</sup>	(2,305,609,000)	(147,153,000)	(229,461,000)	(2,682,223,000)
e. Administrative Expenses	(17,450,000)	0	0	(17,450,000)
f. Transfer to PSOVSF / from QPP	(231,024,000)	0	231,024,000	0
g. Other	6,811,000	80,000	20,000	6,911,000
h. Net Changes	\$ 5,073,951,000	\$ (71,019,000)	\$ 1,482,000	\$ 5,004,414,000
<b>5. Plan Net Position @ 6/30/2014</b>	\$ 34,060,892,000	\$ 318,935,000	\$ (107,177,000)	\$ 34,272,650,000
<b>6. Accrued Benefits Payable</b>	0	74,933,000	108,599,000	183,532,000
<b>7. Accrued Transfers from POLICE to POVSF and PSOVSF</b>	(2,310,000,000)	1,290,000,000	1,020,000,000	0
<b>8. Adjusted Market Value @ 6/30/2014</b>	\$ 31,750,892,000	\$ 1,683,868,000	\$ 1,021,422,000	\$ 34,456,182,000
<b>9. Changes for the year:</b>				
a. ER Contributions	2,309,619,000	0	0	2,309,619,000
b. EE Contributions	241,102,000	0	0	241,102,000
c. Net Investment Income	1,018,506,000	61,019,000	18,695,000	1,098,220,000
d. Benefit Payments <sup>2</sup>	(2,360,484,000)	(151,333,000)	(234,967,000)	(2,746,784,000)
e. Administrative Expenses	(17,903,000)	0	0	(17,903,000)
f. Reimbursement of Benefit Payments to PSOVSF / from QPP	(313,000)	0	313,000	0
g. Other	4,554,000	25,000	37,000	4,616,000
h. Net Changes	\$ 1,195,081,000	\$ (90,289,000)	\$ (215,922,000)	\$ 888,870,000
<b>10. Plan Net Position @ 6/30/2015</b>	\$ 32,945,973,000	\$ 1,517,934,000	\$ 694,622,000	\$ 35,158,529,000
<b>11. Accrued Benefits Payable</b>	0	75,645,000	110,878,000	186,523,000
<b>12. Accrued Transfers from POLICE to POVSF and PSOVSF</b>	(590,000,000)	330,000,000	260,000,000	0
<b>13. Adjusted Market Value @ 6/30/2015</b>	\$ 32,355,973,000	\$ 1,923,579,000	\$ 1,065,500,000	\$ 35,345,052,000

<sup>1</sup> Includes Net Accrued Benefits Payable of \$3,474,000 for POVSF and \$5,912,000 for PSOVSF.

<sup>2</sup> Includes Net Accrued Benefits Payable of \$712,000 for POVSF and \$2,279,000 for PSOVSF.

# NEW YORK CITY POLICE PENSION FUND (POLICE)

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

### Development of Asset (Gain) / Loss June 30, 2014

		QPP	POVSF	PSOVSF	Total
1. Market Value 6/30/2013	\$	28,986,941,000	\$ 464,887,000	\$ (60,000)	\$ 29,451,768,000
2. Market Value 6/30/2014*		34,060,892,000	393,868,000	1,422,000	34,456,182,000
3. Net Investment Income		5,071,530,000	76,054,000	(101,000)	5,147,483,000
4. Cash Flow (2. - 1. - 3.)		2,421,000	(147,073,000)	1,583,000	(143,069,000)
5. Projected Earnings (7% * 1. + 3.441% * 4.)		2,029,169,177	27,481,308	50,271	2,056,700,756
6. (Gain) / Loss (5. - 3.)		(3,042,360,823)	(48,572,692)	151,271	(3,090,782,244)
7. Recognition Period		5 Years	5 Years	5 Years	5 Years
8. Amount Recognized in Pension Expense (6. / 7.)		(608,472,165)	(9,714,538)	30,254	(618,156,449)
9. Deferred (Inflow) / Outflow of Resources (6. - 8.)	\$	(2,433,888,658)	\$ (38,858,154)	\$ 121,017	\$ (2,472,625,795)

\* Before Reflecting Accrued Transfers to VSFs.

# NEW YORK CITY POLICE PENSION FUND (POLICE)

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

### Development of Asset (Gain) / Loss June 30, 2015

	QPP	POVSF	PSOVSF	Total
<b>1. Assets</b>				
a. Market Value 6/30/2014*	\$ 34,060,892,000	\$ 393,868,000	\$ 1,422,000	\$ 34,456,182,000
b. 2014 Accrued Transfers from POLICE to POVSF and PSOVSF	(2,310,000,000) #	1,290,000,000 #	1,020,000,000	0
c. Adjusted Market Value @6/30/2014	31,750,892,000	1,683,868,000	1,021,422,000	34,456,182,000
d. Market Value 6/30/2015**	32,945,973,000	1,593,579,000	805,500,000	35,345,052,000
e. 2015 Accrued Transfers from POLICE to POVSF and PSOVSF	(590,000,000)	330,000,000	260,000,000	0
f. Adjusted Market Value @6/30/2015	32,355,973,000	1,923,579,000	1,065,500,000	35,345,052,000
<b>2. Net Investment Income</b>	1,018,506,000	61,019,000	18,695,000	1,098,220,000
<b>3. Cash Flow</b> (1.d. - 1.a. - 2.)	(2,133,425,000)	1,138,692,000	785,383,000	(209,350,000)
<b>4. Projected Earnings</b> (7% * 1.a. + 3.441% * 3.)	2,310,851,286	66,753,152	27,124,569	2,404,729,007
<b>5. (Gain) / Loss</b> (4. - 2.)	1,292,345,286	5,734,152	8,429,569	1,306,509,007
<b>6. Recognition Period</b>	5 Years	5 Years	5 Years	5 Years
<b>7. Amount Recognized in Pension Expense</b> (5. / 6.)	258,469,057	1,146,830	1,685,914	261,301,801
<b>8. Deferred (Inflow) / Outflow of Resources</b> (5. - 7.)	\$ 1,033,876,229	\$ 4,587,322	\$ 6,743,655	\$ 1,045,207,206

\* Before Reflecting 2014 Accrued Transfers to VSFs.

\*\* Before Reflecting 2015 Accrued Transfers to VSFs.

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

#### Roll-Forward of Entry Age Actuarial Accrued Liabilities

		<b>QPP</b>		<b>POVSF</b>		<b>PSOVSF</b>		<b>Total</b>
1. EA Accrued Liability at 6/30/2013	\$	39,088,861,622	\$	1,859,399,999	\$	3,429,241,209	\$	44,377,502,830
2. EA Normal Cost at 6/30/2013		1,177,404,768		52,914,398		42,461,968		1,272,781,134
3. Benefit Payments-FY14		2,305,609,000		147,153,000		229,461,000		2,682,223,000
4. Interest		2,739,302,642		128,798,473		235,123,469		3,103,224,584
5. Roll-Forward EAAL at 6/30/2014	\$	40,699,960,032	\$	1,893,959,870	\$	3,477,365,646	\$	46,071,285,548
6. EA Normal Cost at 6/30/2014		1,212,726,911		54,501,830		43,735,827		1,310,964,568
7. Benefit Payments-FY15		2,360,484,000		151,333,000		234,967,000		2,746,784,000
8. Interest		2,852,663,832		131,184,950		238,391,889		3,222,240,671
9. Roll-Forward EAAL at 6/30/2015	\$	42,404,866,775	\$	1,928,313,650	\$	3,524,526,362	\$	47,857,706,787

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

#### Changes in Net Pension Liability (NPL) by Source Balances at June 30, 2014 Total

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	\$ 44,549,855,738	\$ 29,451,768,000	\$ 15,098,087,738
<b>2. Changes for the Year:</b>			
a. Service Cost	1,301,753,171	0	1,301,753,171
b. Interest	3,117,317,330	0	3,117,317,330
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	2,320,910,000	(2,320,910,000)
e. Contributions - Employee	0	228,783,000	(228,783,000)
f. Net Investment Income	0	5,147,483,000	(5,147,483,000)
g. Benefit Payments	(2,682,223,000)	(2,682,223,000)	0
h. Administrative Expenses	0	(17,450,000)	17,450,000
i. Other Changes	0	6,911,000	(6,911,000)
<b>j. Net Changes</b>	<b>\$ 1,736,847,501</b>	<b>\$ 5,004,414,000</b>	<b>\$ (3,267,566,499)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 46,286,703,239</b>	<b>\$ 34,456,182,000</b>	<b>\$ 11,830,521,239</b>

<sup>1</sup> Balances at 6/30/2013 and 6/30/2014 are Adjusted Market Values - See Page 1a.

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

#### Changes in Net Pension Liability (NPL) by Source Balances at June 30, 2014 QPP

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	\$ 39,259,677,764	\$ 28,986,941,000	\$ 10,272,736,764
<b>2. Changes for the Year:</b>			
a. Service Cost	1,206,035,966	0	1,206,035,966
b. Interest	2,753,263,955	0	2,753,263,955
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	2,320,910,000	(2,320,910,000)
e. Contributions - Employee	0	228,783,000	(228,783,000)
f. Net Investment Income	0	5,071,530,000	(5,071,530,000)
g. Benefit Payments	(2,305,609,000)	(2,305,609,000)	0
h. Administrative Expenses	0	(17,450,000)	17,450,000
i. Transfer to PSOVSF	0	(231,024,000)	231,024,000
j. Other Changes	0	6,811,000	(6,811,000)
<b>k. Net Changes</b>	<b>\$ 1,653,690,921</b>	<b>\$ 5,073,951,000</b>	<b>\$ (3,420,260,079)</b>
<b>3. Accrued Transfers from POLICE to POVSF and PSOVSF</b>	<b>0</b>	<b>(2,310,000,000)</b>	<b>2,310,000,000</b>
<b>4. Balances at June 30, 2014</b>	<b>\$ 40,913,368,685</b>	<b>\$ 31,750,892,000</b>	<b>\$ 9,162,476,685</b>

<sup>1</sup> Balances at 6/30/2013 and 6/30/2014 are Adjusted Market Values - See Page 1a.



## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

Balances at June 30, 2014

POVSF

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	\$ 1,871,978,807	\$ 464,887,000	\$ 1,407,091,807
<b>2. Changes for the Year:</b>			
a. Service Cost	52,628,975	0	52,628,975
b. Interest	129,659,010	0	129,659,010
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	0	0
e. Contributions - Employee	0	0	0
f. Net Investment Income	0	76,054,000	(76,054,000)
g. Benefit Payments	(147,153,000)	(147,153,000)	0
h. Administrative Expenses	0	0	0
i. Other Changes	0	80,000	(80,000)
<b>j. Net Changes</b>	<b>\$ 35,134,985</b>	<b>\$ (71,019,000)</b>	<b>\$ 106,153,985</b>
<b>3. Accrued Transfers from POLICE to POVSF and PSOVSF</b>	<b>0</b>	<b>1,290,000,000</b>	<b>(1,290,000,000)</b>
<b>4. Balances at June 30, 2014</b>	<b>\$ 1,907,113,792</b>	<b>\$ 1,683,868,000</b>	<b>\$ 223,245,792</b>

<sup>1</sup> Balances at 6/30/2013 and 6/30/2014 are Adjusted Market Values - See Page 1a.

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

**Balances at June 30, 2014**

**PSOVSF**

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	\$ 3,418,199,167	\$ (60,000)	\$ 3,418,259,167
<b>2. Changes for the Year:</b>			
a. Service Cost	43,088,230	0	43,088,230
b. Interest	234,394,365	0	234,394,365
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	0	0
e. Contributions - Employee	0	0	0
f. Net Investment Income	0	(101,000)	101,000
g. Benefit Payments	(229,461,000)	(229,461,000)	0
h. Administrative Expenses	0	0	0
i. Transfer from QPP	0	231,024,000	(231,024,000)
j. Other Changes	0	20,000	(20,000)
<b>k. Net Changes</b>	<b>\$ 48,021,595</b>	<b>\$ 1,482,000</b>	<b>\$ 46,539,595</b>
<b>3. Accrued Transfers from POLICE to POVSF and PSOVSF</b>	<b>0</b>	<b>1,020,000,000</b>	<b>(1,020,000,000)</b>
<b>4. Balances at June 30, 2014</b>	<b>\$ 3,466,220,762</b>	<b>\$ 1,021,422,000</b>	<b>\$ 2,444,798,762</b>

<sup>1</sup> Balances at 6/30/2013 and 6/30/2014 are Adjusted Market Values - See Page 1a.

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

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

**Changes in Net Pension Liability (NPL) by Source  
Balances at June 30, 2014**

<b>Total Pension Liability</b>				
	<b>QPP</b>	<b>POVSF</b>	<b>PSOVSF</b>	<b>Total</b>
<b>1. Balances at June 30, 2013</b>	\$ 39,259,677,764	\$ 1,871,978,807	\$ 3,418,199,167	\$ 44,549,855,738
<b>2. Changes for the Year:</b>				
a. Service Cost	1,206,035,966	52,628,975	43,088,230	1,301,753,171
b. Interest	2,753,263,955	129,659,010	234,394,365	3,117,317,330
c. Differences b/t Expected and Actual Experience	0	0	0	0
d. Benefit Payments	(2,305,609,000)	(147,153,000)	(229,461,000)	(2,682,223,000)
e. Net Changes	\$ 1,653,690,921	\$ 35,134,985	\$ 48,021,595	\$ 1,736,847,501
<b>3. Balances at June 30, 2014</b>	\$ 40,913,368,685	\$ 1,907,113,792	\$ 3,466,220,762	\$ 46,286,703,239

<b>Plan Fiduciary Net Position<sup>1</sup></b>				
	<b>QPP</b>	<b>POVSF</b>	<b>PSOVSF</b>	<b>Total</b>
<b>4. Balances at June 30, 2013</b>	\$ 28,986,941,000	\$ 464,887,000	\$ (60,000)	\$ 29,451,768,000
<b>5. Changes for the Year:</b>				
a. Contributions - Employer	2,320,910,000	0	0	2,320,910,000
b. Contributions - Employee	228,783,000	0	0	228,783,000
c. Net Investment Income	5,071,530,000	76,054,000	(101,000)	5,147,483,000
d. Benefit Payments	(2,305,609,000)	(147,153,000)	(229,461,000)	(2,682,223,000)
e. Administrative Expenses	(17,450,000)	0	0	(17,450,000)
f. Transfer to PSOVSF / from QPP	(231,024,000)	0	231,024,000	0
g. Other Changes	6,811,000	80,000	20,000	6,911,000
h. Net Changes	\$ 5,073,951,000	\$ (71,019,000)	\$ 1,482,000	\$ 5,004,414,000
<b>6. Accrued Transfers from POLICE to POVSF and PSOVSF</b>	(2,310,000,000)	1,290,000,000	1,020,000,000	0
<b>7. Balances at June 30, 2014</b>	\$ 31,750,892,000	\$ 1,683,868,000	\$ 1,021,422,000	\$ 34,456,182,000

<b>Net Pension Liability</b>				
	<b>QPP</b>	<b>POVSF</b>	<b>PSOVSF</b>	<b>Total</b>
<b>8. Balances at June 30, 2013</b>	\$ 10,272,736,764	\$ 1,407,091,807	\$ 3,418,259,167	\$ 15,098,087,738
<b>9. Changes for the Year:</b>				
a. Service Cost	1,206,035,966	52,628,975	43,088,230	1,301,753,171
b. Interest	2,753,263,955	129,659,010	234,394,365	3,117,317,330
c. Differences b/t Expected and Actual Experience	0	0	0	0
d. Contributions - Employer	(2,320,910,000)	0	0	(2,320,910,000)
e. Contributions - Employee	(228,783,000)	0	0	(228,783,000)
f. Net Investment Income	(5,071,530,000)	(76,054,000)	101,000	(5,147,483,000)
g. Benefit Payments	0	0	0	0
h. Administrative Expenses	17,450,000	0	0	17,450,000
i. Transfer to PSOVSF / from QPP	231,024,000	0	(231,024,000)	0
j. Other Changes	(6,811,000)	(80,000)	(20,000)	(6,911,000)
k. Net Changes	\$ (3,420,260,079)	\$ 106,153,985	\$ 46,539,595	\$ (3,267,566,499)
<b>10. Accrued Transfers from POLICE to POVSF and PSOVSF</b>	2,310,000,000	(1,290,000,000)	(1,020,000,000)	0
<b>11. Balances at June 30, 2014</b>	\$ 9,162,476,685	\$ 223,245,792	\$ 2,444,798,762	\$ 11,830,521,239

<sup>1</sup> Balances at 6/30/2013 and 6/30/2014 are Adjusted Market Values - See Page 1a.

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

**Balances at June 30, 2015**

**Total**

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	\$ 46,286,703,239	\$ 34,456,182,000	\$ 11,830,521,239
<b>2. Changes for the Year:</b>			
a. Service Cost	1,310,964,568	0	1,310,964,568
b. Interest	3,222,240,671	0	3,222,240,671
c. Differences b/t Expected and Actual Experience	(215,417,691)	0	(215,417,691)
d. Contributions - Employer	0	2,309,619,000	(2,309,619,000)
e. Contributions - Employee	0	241,102,000	(241,102,000)
f. Net Investment Income	0	1,098,220,000	(1,098,220,000)
g. Benefit Payments	(2,746,784,000)	(2,746,784,000)	0
h. Administrative Expenses	0	(17,903,000)	17,903,000
i. Other Changes	0	4,616,000	(4,616,000)
<b>j. Net Changes</b>	<b>\$ 1,571,003,548</b>	<b>\$ 888,870,000</b>	<b>\$ 682,133,548</b>
<b>3. Balances at June 30, 2015</b>	<b>\$ 47,857,706,787</b>	<b>\$ 35,345,052,000</b>	<b>\$ 12,512,654,787</b>

<sup>1</sup> Balances at 6/30/2014 and 6/30/2015 are Adjusted Market Values - See Page 1a.

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

**Balances at June 30, 2015**

**QPP**

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	\$ 40,913,368,685	\$ 31,750,892,000	\$ 9,162,476,685
<b>2. Changes for the Year:</b>			
a. Service Cost	1,212,726,911	0	1,212,726,911
b. Interest	2,852,663,832	0	2,852,663,832
c. Differences b/t Expected and Actual Experience	(213,408,653)	0	(213,408,653)
d. Contributions - Employer	0	2,309,619,000	(2,309,619,000)
e. Contributions - Employee	0	241,102,000	(241,102,000)
f. Net Investment Income	0	1,018,506,000	(1,018,506,000)
g. Benefit Payments	(2,360,484,000)	(2,360,484,000)	0
h. Administrative Expenses	0	(17,903,000)	17,903,000
i. Reimbursement of Benefit Payments to PSOVSF	0	(313,000)	313,000
j. Other Changes	0	4,554,000	(4,554,000)
<b>k. Net Changes</b>	<b>\$ 1,491,498,090</b>	<b>\$ 1,195,081,000</b>	<b>\$ 296,417,090</b>
<b>3. Accrued Transfers from POLICE to POVSF and PSOVSF</b>	<b>0</b>	<b>(590,000,000)</b>	<b>590,000,000</b>
<b>4. Balances at June 30, 2015</b>	<b>\$ 42,404,866,775</b>	<b>\$ 32,355,973,000</b>	<b>\$ 10,048,893,775</b>

<sup>1</sup> Balances at 6/30/2014 and 6/30/2015 are Adjusted Market Values - See Page 1a.

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

**Balances at June 30, 2015**

**POVSF**

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	\$ 1,907,113,792	\$ 1,683,868,000	\$ 223,245,792
<b>2. Changes for the Year:</b>			
a. Service Cost	54,501,830	0	54,501,830
b. Interest	131,184,950	0	131,184,950
c. Differences b/t Expected and Actual Experience	(13,153,922)	0	(13,153,922)
d. Contributions - Employer	0	0	0
e. Contributions - Employee	0	0	0
f. Net Investment Income	0	61,019,000	(61,019,000)
g. Benefit Payments	(151,333,000)	(151,333,000)	0
h. Administrative Expenses	0	0	0
i. Other Changes	0	25,000	(25,000)
<b>j. Net Changes</b>	<b>\$ 21,199,858</b>	<b>\$ (90,289,000)</b>	<b>\$ 111,488,858</b>
<b>3. Accrued Transfers from POLICE to POVSF and PSOVSF</b>	<b>0</b>	<b>330,000,000</b>	<b>(330,000,000)</b>
<b>4. Balances at June 30, 2015</b>	<b>\$ 1,928,313,650</b>	<b>\$ 1,923,579,000</b>	<b>\$ 4,734,650</b>

<sup>1</sup> Balances at 6/30/2014 and 6/30/2015 are Adjusted Market Values - See Page 1a.

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

**Balances at June 30, 2015**

**PSOVSF**

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	\$ 3,466,220,762	\$ 1,021,422,000	\$ 2,444,798,762
<b>2. Changes for the Year:</b>			
a. Service Cost	43,735,827	0	43,735,827
b. Interest	238,391,889	0	238,391,889
c. Differences b/t Expected and Actual Experience	11,144,884	0	11,144,884
d. Contributions - Employer	0	0	0
e. Contributions - Employee	0	0	0
f. Net Investment Income	0	18,695,000	(18,695,000)
g. Benefit Payments	(234,967,000)	(234,967,000)	0
h. Administrative Expenses	0	0	0
i. Reimbursement of Benefit Payments from QPP	0	313,000	(313,000)
j. Other Changes	0	37,000	(37,000)
<b>k. Net Changes</b>	<b>\$ 58,305,600</b>	<b>\$ (215,922,000)</b>	<b>\$ 274,227,600</b>
<b>3. Accrued Transfers from POLICE to POVSF and PSOVSF</b>	<b>0</b>	<b>260,000,000</b>	<b>(260,000,000)</b>
<b>4. Balances at June 30, 2015</b>	<b>\$ 3,524,526,362</b>	<b>\$ 1,065,500,000</b>	<b>\$ 2,459,026,362</b>

<sup>1</sup> Balances at 6/30/2014 and 6/30/2015 are Adjusted Market Values - See Page 1a.

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

Changes in Net Pension Liability (NPL) by Source  
Balances at June 30, 2015

		Total Pension Liability			
		QPP	POVSF	PSOVSF	TOTAL
1. Balances at June 30, 2014		\$ 40,913,368,685	\$ 1,907,113,792	\$ 3,466,220,762	\$ 46,286,703,239
2. Changes for the Year:					
a. Service Cost		1,212,726,911	54,501,830	43,735,827	1,310,964,568
b. Interest		2,852,663,832	131,184,950	238,391,889	3,222,240,671
c. Differences b/t Expected and Actual Experience		(213,408,653)	(13,153,922)	11,144,884	(215,417,691)
d. Benefit Payments		(2,360,484,000)	(151,333,000)	(234,967,000)	(2,746,784,000)
e. Net Changes		\$ 1,491,498,090	\$ 21,199,858	\$ 58,305,600	\$ 1,571,003,548
3. Balances at June 30, 2015		\$ 42,404,866,775	\$ 1,928,313,650	\$ 3,524,526,362	\$ 47,857,706,787
		Plan Fiduciary Net Position <sup>1</sup>			
		QPP	POVSF	PSOVSF	TOTAL
4. Balances at June 30, 2014		\$ 31,750,892,000	\$ 1,683,868,000	\$ 1,021,422,000	\$ 34,456,182,000
5. Changes for the Year:					
a. Contributions - Employer		2,309,619,000	0	0	2,309,619,000
b. Contributions - Employee		241,102,000	0	0	241,102,000
c. Net Investment Income		1,018,506,000	61,019,000	18,695,000	1,098,220,000
d. Benefit Payments		(2,360,484,000)	(151,333,000)	(234,967,000)	(2,746,784,000)
e. Administrative Expenses		(17,903,000)	0	0	(17,903,000)
f. Reimbursement of Benefit Payments to PSOVSF / from QPP		(313,000)	0	313,000	0
g. Other Changes		4,554,000	25,000	37,000	4,616,000
h. Net Changes		\$ 1,195,081,000	\$ (90,289,000)	\$ (215,922,000)	\$ 888,870,000
6. Accrued Transfers from POLICE to POVSF and PSOVSF		(590,000,000)	330,000,000	260,000,000	0
7. Balances at June 30, 2015		\$ 32,355,973,000	\$ 1,923,579,000	\$ 1,065,500,000	\$ 35,345,052,000
		Net Pension Liability			
		QPP	POVSF	PSOVSF	TOTAL
8. Balances at June 30, 2014		\$ 9,162,476,685	\$ 223,245,792	\$ 2,444,798,762	\$ 11,830,521,239
9. Changes for the Year:					
a. Service Cost		1,212,726,911	54,501,830	43,735,827	1,310,964,568
b. Interest		2,852,663,832	131,184,950	238,391,889	3,222,240,671
c. Differences b/t Expected and Actual Experience		(213,408,653)	(13,153,922)	11,144,884	(215,417,691)
d. Contributions - Employer		(2,309,619,000)	0	0	(2,309,619,000)
e. Contributions - Employee		(241,102,000)	0	0	(241,102,000)
f. Net Investment Income		(1,018,506,000)	(61,019,000)	(18,695,000)	(1,098,220,000)
g. Benefit Payments		0	0	0	0
h. Administrative Expenses		17,903,000	0	0	17,903,000
i. Reimbursement of Benefit Payments to PSOVSF / from QPP		313,000	0	(313,000)	0
j. Other Changes		(4,554,000)	(25,000)	(37,000)	(4,616,000)
k. Net Changes		\$ 296,417,090	\$ 111,488,858	\$ 274,227,600	\$ 682,133,548
10. Accrued Transfers from POLICE to POVSF and PSOVSF		590,000,000	(330,000,000)	(260,000,000)	0
11. Balances at June 30, 2015		\$ 10,048,893,775	\$ 4,734,650	\$ 2,459,026,362	\$ 12,512,654,787

<sup>1</sup> Balances at 6/30/2014 and 6/30/2015 are Adjusted Market Values - See Page 1a.



## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

#### Components of Pension Expense for the Fiscal Year Ended June 30, 2014

<u>Component</u>		<u>Amount</u>
a. Service Cost	\$	1,301,753,171
b. Interest on the Total Pension Liability		3,117,317,330
c. Changes of Assumptions		0
d. Differences between Expected and Actual Experience		0
e. Employee Contributions		(228,783,000)
f. Projected Earnings on Pension Plan Investments		(2,056,700,756)
g. Differences between Projected and Actual Earnings on Plan Investments		(870,402,473)
h. Pension Plan Administrative Expenses		17,450,000
i. Other Changes in Fiduciary Net Position		(6,911,000)
		<hr/>
<b>Total Pension Expense</b>	<b>\$</b>	<b>1,273,723,272</b>

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

#### Components of Pension Expense for the Fiscal Year Ended June 30, 2015

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 1,310,964,568
b. Interest on the Total Pension Liability	3,222,240,671
c. Changes of Assumptions	0
d. Differences between Expected and Actual Experience	(87,925,588)
e. Employee Contributions	(241,102,000)
f. Projected Earnings on Pension Plan Investments	(2,404,729,007)
g. Differences between Projected and Actual Earnings on Plan Investments	(609,100,672)
h. Pension Plan Administrative Expenses	17,903,000
i. Other Changes in Fiduciary Net Position	(4,616,000)
	<hr/>
<b>Total Pension Expense</b>	<b>\$ 1,203,634,972</b>

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

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

At June 30, 2013, the City reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for POLICE from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 0	\$ 0
Changes of Assumptions	0	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	0	1,008,984,098
Total	\$ 0	\$ 1,008,984,098

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

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

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

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

For June 30, 2014, the City determined total Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for POLICE from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 0	\$ 0
Changes of Assumptions	0	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	0	2,472,625,795
Total	\$ 0	\$ 2,472,625,795

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

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

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

For the Fiscal Year ended June 30, 2015, the City recognized Pension Expense for POLICE of \$1,203,634,972.

For June 30, 2015, the City determined individual Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for POLICE from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 0	\$ 127,492,103
Changes of Assumptions	0	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	<u>1,045,207,206</u>	<u>0</u>
Total	\$ 1,045,207,206	\$ 127,492,103

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

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

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

For the Fiscal Year ended June 30, 2015, the City recognized Pension Expense for POLICE of \$1,203,634,972.

At June 30, 2015, the City reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for POLICE from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 0	\$ 127,492,103
Changes of Assumptions	0	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	<u>1,045,207,206</u>	<u>2,358,961,396</u>
Total	\$ 1,045,207,206	\$ 2,486,453,499

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

Fiscal Year Ended <u>June 30</u>	<u>Amount</u>
2015	\$ (697,026,260)
2016	(697,026,260)
2017	(648,667,189)
2018	(356,854,647)
2019	261,301,803

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

Fiscal Year Ended June 30	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
1. Actuarially Determined Contribution	\$ 2,309,619	\$ 2,320,910	\$ 2,424,690	\$ 2,385,731	\$ 2,083,633	\$ 1,980,996	\$ 1,932,150	\$ 1,797,824	\$ 1,544,341	\$ 1,337,715
2. Contributions in relation to the Actuarially Determined Contribution	<u>\$ 2,309,619</u>	<u>\$ 2,320,910</u>	<u>\$ 2,424,690</u>	<u>\$ 2,385,731</u>	<u>\$ 2,083,633</u>	<u>\$ 1,980,996</u>	<u>\$ 1,932,150</u>	<u>\$ 1,797,824</u>	<u>\$ 1,544,341</u>	<u>\$ 1,337,715</u>
3. Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
4. Contributions as a percentage of Covered Employee Payroll*	65.749%	67.857%	70.080%	69.176%	64.058%	63.955%	65.570%	64.267%	55.386%	48.633%

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

**NEW YORK CITY POLICE PENSION FUND (POLICE)****Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68)****Statement of Fiduciary Net Position****June 30, 2015 and June 30, 2014**

(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ASSETS</b>		
Cash	\$ 48,152	\$ 45,733
Receivables:		
Investment securities sold	461,115	581,149
Member loans	256,288	255,808
FY 14 Transferrable earnings due from QPP to VSFs	(231,000)	0
Accrued interest and dividends	60,370	59,897
Total receivables	<u>\$ 546,773</u>	<u>\$ 896,854</u>
Investments - at fair value		
Short-term investments:		
Commercial paper	481,829	146,312
Short-term investment fund	681,410	491,145
U.S. treasury bills and agencies	682,955	31,002
Discount notes	426,708	611,186
Debt securities:		
U.S. government and agency	7,074,891	2,824,945
Corporate and other	0	4,108,798
Equity securities	6,668,018	7,882,275
Alternative Investments	5,770,380	5,411,415
Collective trust funds:		
Fixed income	641,806	619,790
Domestic equity	4,989,666	5,685,263
International equity	5,411,168	5,794,509
Mortgage debt security	242,754	207,025
Treasury inflation protected securities	953,550	969,643
Promissory notes	0	0
Collateral from securities lending	2,678,845	3,704,504
Total Investments	<u>\$ 36,703,980</u>	<u>\$ 38,487,812</u>
Other assets	14,879	13,678
Total assets	<u><u>\$ 37,313,784</u></u>	<u><u>\$ 39,444,077</u></u>
<b>LIABILITIES</b>		
Accounts payable	233,964	141,773
Payables for investment securities purchased	1,347,025	1,457,714
Accrued benefits payable	107,977	78,373
Accrued Transfers to VSFs	590,000	2,310,000
Securities lending	2,678,845	3,705,325
Total liabilities	<u><u>\$ 4,957,811</u></u>	<u><u>\$ 7,693,185</u></u>
<b>Plan Net Position Held in Trust for Benefits</b>	<u><u>\$ 32,355,973</u></u>	<u><u>\$ 31,750,892</u></u>



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

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

**Statement of Fiduciary Net Position  
June 30, 2015 and June 30, 2014  
(Dollar amounts in thousands)**

	June 30, 2015	June 30, 2014
<b>ASSETS</b>		
Cash	\$ 3,027	\$ 3,307
Receivables:		
Investment securities sold	46,598	25,846
FY14 Transferrable earnings due from QPP to VSFs	129,000	0
Accrued interest and dividends	2,299	816
Total receivables	<u>\$ 177,897</u>	<u>\$ 26,662</u>
Investments - at fair value		
Short term investments:		
Commercial paper	4,752	2,753
Short-term investments fund	5,433	2,168
U.S. treasury bills and agencies	30,997	17,919
Debt securities:		
U.S. government and agency	371,413	73,355
Corporate and other	0	46,723
Collective trust funds:		
Domestic equity	642,058	264,084
International equity	430,625	10
Collateral from securities lending	70,156	41,467
Total Investments	<u>\$ 1,555,434</u>	<u>\$ 448,479</u>
Other assets	0	0
Accrued Transfer from QPP	330,000	1,290,000
Total assets	<u><u>\$ 2,066,358</u></u>	<u><u>\$ 1,768,448</u></u>
<b>LIABILITIES</b>		
Accounts payable	0	0
Payables for investment securities purchased	72,623	43,113
Accrued benefits payable	75,645	74,933
Securities lending	70,156	41,467
Total liabilities	<u><u>\$ 218,424</u></u>	<u><u>\$ 159,513</u></u>
<b>Plan Net Position Held in Trust for Benefits</b>	<u><u>\$ 1,847,934</u></u>	<u><u>\$ 1,608,935</u></u>

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

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

## Statement of Fiduciary Net Position June 30, 2015 and June 30, 2014 (Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ASSETS</b>		
Cash	\$ 1,141	\$ 1,347
Receivables:		
Investment securities sold	13,300	1
FY 14 Transferrable earnings due from QPP to VSFs	102,000	0
Accrued interest and dividends	1,028	17
Total receivables	<u>\$ 116,328</u>	<u>\$ 18</u>
Investments - at fair value		
Short-term investments:		
Commercial paper	4,202	0
Short-term investment fund	1,636	17
U.S. treasury bills and agencies	34,477	40
Debt securities:		
U.S. government and agency	176,510	0
Corporate and other	0	0
Collective trust funds:		
Domestic equity	308,588	0
International equity	188,394	0
Collateral from securities lending	43,750	0
Total Investments	<u>\$ 757,557</u>	<u>\$ 57</u>
Other assets	0	0
Accrued Transfer from QPP	260,000	1,020,000
Total assets	<u>\$ 1,135,026</u>	<u>\$ 1,021,422</u>
<b>LIABILITIES</b>		
Accounts payable & accrued liabilities	0	0
Payables for investment securities purchased	25,776	0
Accrued benefits payable	110,878	108,599
Securities lending	43,750	0
Total liabilities	<u>\$ 180,404</u>	<u>\$ 108,599</u>
<b>Plan Net Position Held in Trust for Benefits</b>	<u>\$ 954,622</u>	<u>\$ 912,823</u>

# NEW YORK CITY POLICE PENSION FUND (POLICE)

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

### Statement of Changes in Fiduciary Net Position

June 30, 2015 and June 30, 2014

(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 241,102	\$ 228,783
Employer Contributions	2,309,619	2,320,910
Total contributions	\$ 2,550,721	\$ 2,549,693
Investment income:		
Interest income	392,792	374,192
Dividend income	703,701	441,568
Net appreciation (depreciation) in fair value	96,151	4,369,202
Total investment income	\$ 1,192,644	\$ 5,184,962
Less:		
Investment expenses	192,099	120,828
Net income	1,000,545	5,064,134
Securities lending transactions:		
Securities lending income	19,209	8,412
Securities lending fees	(1,248)	(1,016)
Net securities lending income	\$ 17,961	\$ 7,396
Net investment income	1,018,506	5,071,530
Other:		
Net receipts from other retirement systems	3,574	5,548
Litigation income	980	1,263
Total additions	\$ 3,573,781	\$ 7,628,034
<b>DEDUCTIONS</b>		
Benefit payments and withdrawals	2,360,484	2,305,609
Transfer to PSOVSF	0	231,024
Reimbursement of benefit payments from QPP to PSOVSF	313	0
Accrued Transfers to VSFs	590,000	2,310,000
Administrative expenses	17,903	17,450
Total deductions	\$ 2,968,700	\$ 4,864,083
<b>INCREASE IN PLAN NET POSITION</b>	605,081	2,763,951
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	\$ 31,750,892	\$ 28,986,941
End of year	\$ 32,355,973	\$ 31,750,892

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

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

**Statement of Changes in Fiduciary Net Position**

**June 30, 2015 and June 30, 2014**

(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	0	0
	<hr/>	<hr/>
Total contributions	\$ 0	\$ 0
Investment income:		
Interest income	7,280	4,149
Dividend income	19,099	5,993
Net appreciation (depreciation) in fair value	34,438	65,899
	<hr/>	<hr/>
Total investment income	\$ 60,817	\$ 76,041
Less:		
Investment expenses	288	0
Net income	60,529	76,041
Securities lending transactions:		
Securities lending income	524	31
Securities lending fees	(34)	(18)
	<hr/>	<hr/>
Net securities lending income	\$ 490	\$ 13
Net investment income	61,019	76,054
Other:		
Litigation income	25	80
Accrued Transfer from QPP	330,000	1,290,000
Total additions	<hr/> <hr/> 391,044	<hr/> <hr/> 1,366,134
<b>DEDUCTIONS</b>		
Benefit payments and withdrawals	152,045	150,627
Total deductions	<hr/> <hr/> 152,045	<hr/> <hr/> 150,627
<b>INCREASE IN PLAN NET POSITION</b>	238,999	1,215,507
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	\$ 1,608,935	\$ 393,428
End of year	\$ 1,847,934	\$ 1,608,935

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

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

**Statement of Changes in Fiduciary Net Position**

**June 30, 2015 and June 30, 2014**

(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	0	0
	<hr/>	<hr/>
Total contributions	\$ 0	\$ 0
Investment income:		
Interest income	2,020	3
Dividend income	7,443	8
Net appreciation (depreciation) in fair value	9,173	36
	<hr/>	<hr/>
Total investment income	\$ 18,636	\$ 47
Less:		
Investment expenses	122	2
Net income	18,514	45
Securities lending transactions:		
Securities lending income	194	0
Securities lending fees	(13)	(146)
	<hr/>	<hr/>
Net securities lending income	\$ 181	\$ (146)
Net investment income	18,695	(101)
Other:		
Litigation income	37	20
Transfer from QPP	0	231,024
Reimbursement of benefit payments from QPP	313	0
Accrued Transfer from QPP	260,000	1,020,000
Total additions	<hr/> <hr/> 279,045	<hr/> <hr/> 1,250,943
<b>DEDUCTIONS</b>		
Benefit payments and withdrawals	237,246	235,373
Total deductions	<hr/> <hr/> 237,246	<hr/> <hr/> 235,373
<b>INCREASE IN PLAN NET POSITION</b>	41,799	1,015,570
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	\$ 912,823	\$ (102,747)
End of year	\$ 954,622	\$ 912,823

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

#### Long-Term Expected Rate of Return

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

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Public Market Equities	34.00%	6.60%
International Public Market Equities	10.00%	7.00%
Emerging Public Market Equities	6.00%	7.90%
Private Market Equities	7.00%	9.90%
Fixed Income (Core, TIPS, HY, Opportunistic, Convertibles)	32.00%	2.70%
Alternatives (Real Assets, Hedge Funds)	<u>11.00%</u>	<u>4.00%</u>
Total	100.00%	

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

# NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2013	2014	2015	2016	2017	2018	2019
2013	\$ (1,261,230,122)	5	\$ (252,246,024)	\$ (252,246,024)	\$ (252,246,024)	\$ (252,246,024)	\$ (252,246,026)		
2014	\$ (3,090,782,244)	5		\$ (618,156,449)	\$ (618,156,449)	\$ (618,156,449)	\$ (618,156,449)	\$ (618,156,448)	
2015	\$ 1,306,509,007	5			\$ 261,301,801	\$ 261,301,801	\$ 261,301,801	\$ 261,301,801	\$ 261,301,803
2016									
2017									
2018									
2019									
Net increase (decrease) in Pension Expense			\$ (252,246,024)	\$ (870,402,473)	\$ (609,100,672)	\$ (609,100,672)	\$ (609,100,674)	\$ (356,854,647)	\$ 261,301,803

# NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

<b>Year</b>	<b>Differences between Expected and Actual Experience</b>	<b>Recognition Period (Years)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
2015	\$ (215,417,691)	2.45	\$ (87,925,588)	\$ (87,925,588)	\$ (39,566,515)	\$ 0	\$ 0
2016							
2017							
2018							
2019							
Net increase (decrease) in Pension Expense			<b>\$ (87,925,588)</b>	<b>\$ (87,925,588)</b>	<b>\$ (39,566,515)</b>	<b>\$ 0</b>	<b>\$ 0</b>



## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

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

	<u>2015</u>	<u>2014</u>
<b>1. Total Pension Liability</b>		
a. Service Cost	\$ 1,310,964,568	\$ 1,301,753,171
b. Interest	3,222,240,671	3,117,317,330
c. Differences b/t Expected and Actual Experience	(215,417,691)	0
d. Benefit Payments	(2,746,784,000)	(2,682,223,000)
e. Net Changes	<u>\$ 1,571,003,548</u>	<u>\$ 1,736,847,501</u>
<b>2. Total Pension Liability - Beginning</b>	<b>\$ 46,286,703,239</b>	<b>\$ 44,549,855,738</b>
<b>3. Total Pension Liability - Ending</b>	<b>\$ 47,857,706,787</b>	<b>\$ 46,286,703,239</b>
<b>4. Plan Fiduciary Net Position</b>		
a. Contributions - Employer	\$ 2,309,619,000	\$ 2,320,910,000
b. Contributions - Employee	241,102,000	228,783,000
c. Net Investment Income	1,098,220,000	5,147,483,000
d. Benefit Payments	(2,746,784,000)	(2,682,223,000)
e. Administrative Expenses	(17,903,000)	(17,450,000)
f. Transfer to PSOVSF / from QPP	0	0
g. Other Changes	4,616,000	6,911,000
h. Net Changes	<u>\$ 888,870,000</u>	<u>\$ 5,004,414,000</u>
<b>5. Plan Fiduciary Net Position - Beginning</b>	<b>\$ 34,456,182,000</b>	<b>\$ 29,451,768,000</b>
<b>6. Plan Fiduciary Net Position - Ending</b>	<b>\$ 35,345,052,000</b>	<b>\$ 34,456,182,000</b>
<b>7. POLICE Net Pension Liability</b>	<b>\$ 12,512,654,787</b>	<b>\$ 11,830,521,239</b>
<b>8. Plan Fiduciary Net Position as a Percentage     of Total Pension Liability</b>	<b>73.9%</b>	<b>74.4%</b>
<b>9. Covered Employee Payroll <sup>1</sup></b>	<b>\$ 3,512,777,844</b>	<b>\$ 3,420,312,390</b>
<b>10. POLICE Net Pension Liability as a Percentage     of Covered Employee Payroll</b>	<b>356.2%</b>	<b>345.9%</b>

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

## NEW YORK CITY POLICE PENSION FUND (POLICE)

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

### Average Expected Remaining Service Lives

<u>Group</u>	<u># Count</u>	PV of Future WorkLife <u>@ 6/30/2013</u>	Average Expected Remaining Service Life <u>@ 6/30/2013</u>	Average Expected Remaining Service Life <u>@ 6/30/2014</u>
Active	34,775	226,410	6.51	5.90
Act/Inactive	1,287	0	0	0
Term Vested	715	0	0	0
Retired	<u>46,950</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	83,727	226,410	2.70	2.45

## **APPENDIX E**

## **APPENDIX E**

### **NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)**

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## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

#### Market Values of Assets

	QPP	FFVSF	FOVSF	Total
<b>1. Plan Net Position @ 6/30/2013</b>	\$ 9,127,192,000	\$ 395,369,000	\$ 267,423,000	\$ 9,789,984,000
<b>2. Accrued Benefits Payable</b>	0	22,431,000	9,941,000	32,372,000
<b>3. Adjusted Market Value @ 6/30/2013</b>	9,127,192,000	417,800,000	277,364,000	9,822,356,000
<b>4. Changes for the year:</b>				
a. ER Contributions	969,956,000	0	0	969,956,000
b. EE Contributions	108,859,000	0	0	108,859,000
c. Net Investment Income	1,569,013,000	69,027,000	51,445,000	1,689,485,000
d. Benefit Payments <sup>1</sup>	(1,099,162,000)	(50,822,000)	(22,014,000)	(1,171,998,000)
e. Other	39,980,000	0	0	39,980,000
f. Net Changes	\$ 1,588,646,000	\$ 18,205,000	\$ 29,431,000	\$ 1,636,282,000
<b>5. Plan Net Position @ 6/30/2014</b>	\$ 10,715,838,000	\$ 413,971,000	\$ 297,126,000	\$ 11,426,935,000
<b>6. Accrued Benefits Payable</b>	0	22,034,000	9,669,000	31,703,000
<b>7. Accrued Transfers from FIRE to FFVSF and FOVSF</b>	(120,000,000)	110,000,000	10,000,000	0
<b>8. Adjusted Market Value @ 6/30/2014</b>	<u>\$ 10,595,838,000</u>	<u>\$ 546,005,000</u>	<u>\$ 316,795,000</u>	<u>\$ 11,458,638,000</u>
<b>9. Changes for the year:</b>				
a. ER Contributions	988,784,000	0	0	988,784,000
b. EE Contributions	108,582,000	0	0	108,582,000
c. Net Investment Income	271,430,000	18,888,000	12,249,000	302,567,000
d. Benefit Payments <sup>2</sup>	(1,150,505,000)	(47,819,000)	(22,117,000)	(1,220,441,000)
f. Other	41,201,000	0	0	41,201,000
g. Net Changes	\$ 259,492,000	\$ (28,931,000)	\$ (9,868,000)	\$ 220,693,000
<b>10. Plan Net Position @ 6/30/2015</b>	\$ 10,855,330,000	\$ 495,444,000	\$ 297,405,000	\$ 11,648,179,000
<b>11. Accrued Benefits Payable</b>	0	21,630,000	9,522,000	31,152,000
<b>12. Accrued Transfers from FIRE to FFVSF and FOVSF</b>	(40,000,000)	30,000,000	10,000,000	0
<b>13. Adjusted Market Value @ 6/30/2015</b>	<u>\$ 10,815,330,000</u>	<u>\$ 547,074,000</u>	<u>\$ 316,927,000</u>	<u>\$ 11,679,331,000</u>

<sup>1</sup> Includes Net Accrued Benefits Payable of -\$397,000 for FFVSF and -\$272,000 for FOVSF.

<sup>2</sup> Includes Net Accrued Benefits Payable of -\$404,000 for FFVSF and -\$147,000 for FOVSF.

## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

#### Development of Asset (Gain) / Loss June 30, 2014

	QPP		FFVSF		FOVSF		Total
<b>1. Market Value 6/30/2013</b>	\$	9,127,192,000	\$	417,800,000	\$	277,364,000	\$ 9,822,356,000
<b>2. Market Value 6/30/2014*</b>		10,715,838,000		436,005,000		306,795,000	11,458,638,000
<b>3. Net Investment Income</b>		1,569,013,000		69,027,000		51,445,000	1,689,485,000
<b>4. Cash Flow</b> (2. - 1. - 3.)		19,633,000		(50,822,000)		(22,014,000)	(53,203,000)
<b>5. Projected Earnings</b> (7% * 1. + 3.441% * 4.)		639,579,012		27,497,215		18,657,978	685,734,205
<b>6. (Gain) / Loss</b> (5. - 3.)		(929,433,988)		(41,529,785)		(32,787,022)	(1,003,750,795)
<b>7. Recognition Period</b>		5 Years		5 Years		5 Years	5 Years
<b>8. Amount Recognized in Pension Expense</b> (6. / 7.)		(185,886,798)		(8,305,957)		(6,557,404)	(200,750,159)
<b>9. Deferred (Inflow) / Outflow of Resources</b> (6. - 8.)	\$	(743,547,190)	\$	(33,223,828)	\$	(26,229,618)	\$ (803,000,636)

\* Before Reflecting Accrued Transfers to VSFs.

# NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

### Development of Asset (Gain) / Loss June 30, 2015

	QPP	FFVSF	FOVSF	Total
<b>1. Assets</b>				
<b>a. Market Value 6/30/2014*</b>	\$ 10,715,838,000	\$ 436,005,000	\$ 306,795,000	\$ 11,458,638,000
<b>b. 2014 Accrued Transfers from FIRE to FFVSF and FOVSF</b>	(120,000,000)	110,000,000	10,000,000	0
<b>c. Adjusted Market Value @6/30/2014</b>	10,595,838,000	546,005,000	316,795,000	11,458,638,000
<b>d. Market Value 6/30/2015**</b>	10,855,330,000	517,074,000	306,927,000	11,679,331,000
<b>e. 2015 Accrued Transfers from FIRE to FFVSF and FOVSF</b>	(40,000,000)	30,000,000	10,000,000	0
<b>f. Adjusted Market Value @6/30/2015</b>	10,815,330,000	547,074,000	316,927,000	11,679,331,000
<b>2. Net Investment Income</b>	271,430,000	18,888,000	12,249,000	302,567,000
<b>3. Cash Flow</b> (1.d. - 1.a. - 2.)	(131,938,000)	62,181,000	(12,117,000)	(81,874,000)
<b>4. Projected Earnings</b> (7% * 1.a. + 3.441% * 3.)	745,568,673	32,659,998	21,058,704	799,287,375
<b>5. (Gain) / Loss</b> (4. - 2.)	474,138,673	13,771,998	8,809,704	496,720,375
<b>6. Recognition Period</b>	5 Years	5 Years	5 Years	5 Years
<b>7. Amount Recognized in Pension Expense</b> (5. / 6.)	94,827,735	2,754,400	1,761,941	99,344,076
<b>8. Deferred (Inflow) / Outflow of Resources</b> (5. - 7.)	\$ 379,310,938	\$ 11,017,598	\$ 7,047,763	\$ 397,376,299

\* Before Reflecting 2014 Accrued Transfers to VSFs.

\*\* Before Reflecting 2015 Accrued Transfers to VSFs.

## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

#### Roll-Forward of Entry Age Actuarial Accrued Liabilities

			QPP		FFVSF		FOVSF		Total
1.	EA Accrued Liability at 6/30/2013	\$	16,805,287,332	\$	549,158,798	\$	342,103,004	\$	17,696,549,134
2.	EA Normal Cost at 6/30/2013		385,209,039		11,164,828		4,428,330		400,802,197
3.	Benefit Payments-FY14		1,099,162,000		50,822,000		22,014,000		1,171,998,000
4.	Interest		1,165,512,582		37,473,869		23,499,692		1,226,486,143
5.	Roll-Forward EAAL at 6/30/2014	\$	17,256,846,953	\$	546,975,495	\$	348,017,026	\$	18,151,839,474
6.	EA Normal Cost at 6/30/2014		396,765,310		11,499,773		4,561,180		412,826,263
7.	Benefit Payments-FY15		1,150,505,000		47,819,000		22,117,000		1,220,441,000
8.	Interest		1,196,163,981		37,447,817		23,919,428		1,257,531,226
9.	Roll-Forward EAAL at 6/30/2015	\$	17,699,271,244	\$	548,104,085	\$	354,380,634	\$	18,601,755,963



## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

#### Changes in Net Pension Liability (NPL) by Source Balances at June 30, 2014 Total

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	\$ 17,524,302,616	\$ 9,822,356,000	\$ 7,701,946,616
<b>2. Changes for the Year:</b>			
a. Service Cost	412,911,205	0	412,911,205
b. Interest	1,215,276,517	0	1,215,276,517
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	969,956,000	(969,956,000)
e. Contributions - Employee	0	108,859,000	(108,859,000)
f. Net Investment Income	0	1,689,485,000	(1,689,485,000)
g. Benefit Payments	(1,171,998,000)	(1,171,998,000)	0
h. Administrative Expenses	0	0	0
i. Other Changes	0	39,980,000	(39,980,000)
<b>j. Net Changes</b>	<b>\$ 456,189,722</b>	<b>\$ 1,636,282,000</b>	<b>\$ (1,180,092,278)</b>
<b>3. Balances at June 30, 2014</b>	<b>\$ 17,980,492,338</b>	<b>\$ 11,458,638,000</b>	<b>\$ 6,521,854,338</b>

<sup>1</sup> Balances at 6/30/2013 and 6/30/2014 are Adjusted Market Values - See Page 1a.

# NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

### Changes in Net Pension Liability (NPL) by Source Balances at June 30, 2014 QPP

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	<b>\$ 16,624,736,554</b>	<b>\$ 9,127,192,000</b>	<b>\$ 7,497,544,554</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	397,036,977	0	397,036,977
b. Interest	1,153,701,983	0	1,153,701,983
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	969,956,000	(969,956,000)
e. Contributions - Employee	0	108,859,000	(108,859,000)
f. Net Investment Income	0	1,569,013,000	(1,569,013,000)
g. Benefit Payments	(1,099,162,000)	(1,099,162,000)	0
h. Administrative Expenses	0	0	0
i. Other Changes	0	39,980,000	(39,980,000)
<b>j. Net Changes</b>	<b>\$ 451,576,960</b>	<b>\$ 1,588,646,000</b>	<b>\$ (1,137,069,040)</b>
<b>3. Accrued Transfers from FIRE to FFVSF and FOVSF</b>	<b>0</b>	<b>(120,000,000)</b>	<b>120,000,000</b>
<b>4. Balances at June 30, 2014</b>	<b>\$ 17,076,313,514</b>	<b>\$ 10,595,838,000</b>	<b>\$ 6,480,475,514</b>

<sup>1</sup> Balances at 6/30/2013 and 6/30/2014 are Adjusted Market Values - See Page 1a.

## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

#### Changes in Net Pension Liability (NPL) by Source Balances at June 30, 2014 FFVSF

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	\$ 552,962,066	\$ 417,800,000	\$ 135,162,066
<b>2. Changes for the Year:</b>			
a. Service Cost	11,403,043	0	11,403,043
b. Interest	37,756,773	0	37,756,773
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	0	0
e. Contributions - Employee	0	0	0
f. Net Investment Income	0	69,027,000	(69,027,000)
g. Benefit Payments	(50,822,000)	(50,822,000)	0
h. Administrative Expenses	0	0	0
i. Other Changes	0	0	0
<b>j. Net Changes</b>	<b>\$ (1,662,184)</b>	<b>\$ 18,205,000</b>	<b>\$ (19,867,184)</b>
<b>3. Accrued Transfers from FIRE to FFVSF and FOVSF</b>	<b>0</b>	<b>110,000,000</b>	<b>(110,000,000)</b>
<b>4. Balances at June 30, 2014</b>	<b>\$ 551,299,882</b>	<b>\$ 546,005,000</b>	<b>\$ 5,294,882</b>

<sup>1</sup> Balances at 6/30/2013 and 6/30/2014 are Adjusted Market Values - See Page 1a.

## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

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

**Balances at June 30, 2014**

**FOVSF**

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2013</b>	\$ 346,603,996	\$ 277,364,000	\$ 69,239,996
<b>2. Changes for the Year:</b>			
a. Service Cost	4,471,185	0	4,471,185
b. Interest	23,817,761	0	23,817,761
c. Differences b/t Expected and Actual Experience	0	0	0
d. Contributions - Employer	0	0	0
e. Contributions - Employee	0	0	0
f. Net Investment Income	0	51,445,000	(51,445,000)
g. Benefit Payments	(22,014,000)	(22,014,000)	0
h. Administrative Expenses	0	0	0
i. Other Changes	0	0	0
<b>j. Net Changes</b>	<b>\$ 6,274,946</b>	<b>\$ 29,431,000</b>	<b>\$ (23,156,054)</b>
<b>3. Accrued Transfers from FIRE to FFVSF and FOVSF</b>	<b>0</b>	<b>10,000,000</b>	<b>(10,000,000)</b>
<b>4. Balances at June 30, 2014</b>	<b>\$ 352,878,942</b>	<b>\$ 316,795,000</b>	<b>\$ 36,083,942</b>

<sup>1</sup> Balances at 6/30/2013 and 6/30/2014 are Adjusted Market Values - See Page 1a.

## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

Changes in Net Pension Liability (NPL) by Source  
Balances at June 30, 2014

		Total Pension Liability			
		<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
1. Balances at June 30, 2013		\$ 16,624,736,554	\$ 552,962,066	\$ 346,603,996	\$ 17,524,302,616
2. Changes for the Year:					
a. Service Cost		397,036,977	11,403,043	4,471,185	412,911,205
b. Interest		1,153,701,983	37,756,773	23,817,761	1,215,276,517
c. Differences b/t Expected and Actual Experience		0	0	0	0
d. Benefit Payments		(1,099,162,000)	(50,822,000)	(22,014,000)	(1,171,998,000)
e. Net Changes		\$ 451,576,960	\$ (1,662,184)	\$ 6,274,946	\$ 456,189,722
3. Balances at June 30, 2014		\$ 17,076,313,514	\$ 551,299,882	\$ 352,878,942	\$ 17,980,492,338
		Plan Fiduciary Net Position <sup>1</sup>			
		<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
4. Balances at June 30, 2013		\$ 9,127,192,000	\$ 417,800,000	\$ 277,364,000	\$ 9,822,356,000
5. Changes for the Year:					
a. Contributions - Employer		969,956,000	0	0	969,956,000
b. Contributions - Employee		108,859,000	0	0	108,859,000
c. Net Investment Income		1,569,013,000	69,027,000	51,445,000	1,689,485,000
d. Benefit Payments		(1,099,162,000)	(50,822,000)	(22,014,000)	(1,171,998,000)
e. Administrative Expenses		0	0	0	0
f. Other Changes		39,980,000	0	0	39,980,000
g. Net Changes		\$ 1,588,646,000	\$ 18,205,000	\$ 29,431,000	\$ 1,636,282,000
6. Accrued Transfers from FIRE to FFVSF and FOVSF		(120,000,000)	110,000,000	10,000,000	0
7. Balances at June 30, 2014		\$ 10,595,838,000	\$ 546,005,000	\$ 316,795,000	\$ 11,458,638,000
		Net Pension Liability			
		<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
8. Balances at June 30, 2013		\$ 7,497,544,554	\$ 135,162,066	\$ 69,239,996	\$ 7,701,946,616
9. Changes for the Year:					
a. Service Cost		397,036,977	11,403,043	4,471,185	412,911,205
b. Interest		1,153,701,983	37,756,773	23,817,761	1,215,276,517
c. Differences b/t Expected and Actual Experience		0	0	0	0
d. Contributions - Employer		(969,956,000)	0	0	(969,956,000)
e. Contributions - Employee		(108,859,000)	0	0	(108,859,000)
f. Net Investment Income		(1,569,013,000)	(69,027,000)	(51,445,000)	(1,689,485,000)
g. Benefit Payments		0	0	0	0
h. Administrative Expenses		0	0	0	0
i. Other Changes		(39,980,000)	0	0	(39,980,000)
j. Net Changes		\$ (1,137,069,040)	\$ (19,867,184)	\$ (23,156,054)	\$ (1,180,092,278)
10. Accrued Transfers from FIRE to FFVSF and FOVSF		120,000,000	(110,000,000)	(10,000,000)	0
11. Balances at June 30, 2014		\$ 6,480,475,514	\$ 5,294,882	\$ 36,083,942	\$ 6,521,854,338

<sup>1</sup> Balances at 6/30/2013 and 6/30/2014 are Adjusted Market Values - See Page 1a.

# NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

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

Balances at June 30, 2015

Total

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>\$ 17,980,492,338</b>	<b>\$ 11,458,638,000</b>	<b>\$ 6,521,854,338</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	412,826,263	0	412,826,263
b. Interest	1,257,531,226	0	1,257,531,226
c. Differences b/t Expected and Actual Experience	171,347,136	0	171,347,136
d. Contributions - Employer	0	988,784,000	(988,784,000)
e. Contributions - Employee	0	108,582,000	(108,582,000)
f. Net Investment Income	0	302,567,000	(302,567,000)
g. Benefit Payments	(1,220,441,000)	(1,220,441,000)	0
h. Administrative Expenses	0	0	0
i. Other Changes	0	41,201,000	(41,201,000)
<b>j. Net Changes</b>	<b>\$ 621,263,625</b>	<b>\$ 220,693,000</b>	<b>\$ 400,570,625</b>
<b>3. Balances at June 30, 2015</b>	<b>\$ 18,601,755,963</b>	<b>\$ 11,679,331,000</b>	<b>\$ 6,922,424,963</b>

<sup>1</sup> Balances at 6/30/2014 and 6/30/2015 are Adjusted Market Values - See Page 1a.

# NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

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

Balances at June 30, 2015

QPP

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	<b>\$ 17,076,313,514</b>	<b>\$ 10,595,838,000</b>	<b>\$ 6,480,475,514</b>
<b>2. Changes for the Year:</b>			
a. Service Cost	396,765,310	0	396,765,310
b. Interest	1,196,163,981	0	1,196,163,981
c. Differences b/t Expected and Actual Experience	180,533,439	0	180,533,439
d. Contributions - Employer	0	988,784,000	(988,784,000)
e. Contributions - Employee	0	108,582,000	(108,582,000)
f. Net Investment Income	0	271,430,000	(271,430,000)
g. Benefit Payments	(1,150,505,000)	(1,150,505,000)	0
h. Administrative Expenses	0	0	0
i. Other Changes	0	41,201,000	(41,201,000)
<b>j. Net Changes</b>	<b>\$ 622,957,730</b>	<b>\$ 259,492,000</b>	<b>\$ 363,465,730</b>
<b>3. Accrued Transfers from FIRE to FFVSF and FOVSF</b>	<b>0</b>	<b>(40,000,000)</b>	<b>40,000,000</b>
<b>4. Balances at June 30, 2015</b>	<b>\$ 17,699,271,244</b>	<b>\$ 10,815,330,000</b>	<b>\$ 6,883,941,244</b>

<sup>1</sup> Balances at 6/30/2014 and 6/30/2015 are Adjusted Market Values - See Page 1a.

## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

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

**Balances at June 30, 2015**

**FFVSF**

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	\$ 551,299,882	\$ 546,005,000	\$ 5,294,882
<b>2. Changes for the Year:</b>			
a. Service Cost	11,499,773	0	11,499,773
b. Interest	37,447,817	0	37,447,817
c. Differences b/t Expected and Actual Experience	(4,324,387)	0	(4,324,387)
d. Contributions - Employer	0	0	0
e. Contributions - Employee	0	0	0
f. Net Investment Income	0	18,888,000	(18,888,000)
g. Benefit Payments	(47,819,000)	(47,819,000)	0
h. Administrative Expenses	0	0	0
i. Other Changes	0	0	0
<b>j. Net Changes</b>	<b>\$ (3,195,797)</b>	<b>\$ (28,931,000)</b>	<b>\$ 25,735,203</b>
<b>3. Accrued Transfers from FIRE to FFVSF and FOVSF</b>	<b>0</b>	<b>30,000,000</b>	<b>(30,000,000)</b>
<b>4. Balances at June 30, 2015</b>	<b>\$ 548,104,085</b>	<b>\$ 547,074,000</b>	<b>\$ 1,030,085</b>

<sup>1</sup> Balances at 6/30/2014 and 6/30/2015 are Adjusted Market Values - See Page 1a.



## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

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

**Balances at June 30, 2015**

**FOVSF**

	Total Pension Liability (a)	Plan Fiduciary Net Position <sup>1</sup> (b)	Net Pension Liability (a) - (b)
<b>1. Balances at June 30, 2014</b>	\$ 352,878,942	\$ 316,795,000	\$ 36,083,942
<b>2. Changes for the Year:</b>			
a. Service Cost	4,561,180	0	4,561,180
b. Interest	23,919,428	0	23,919,428
c. Differences b/t Expected and Actual Experience	(4,861,916)	0	(4,861,916)
d. Contributions - Employer	0	0	0
e. Contributions - Employee	0	0	0
f. Net Investment Income	0	12,249,000	(12,249,000)
g. Benefit Payments	(22,117,000)	(22,117,000)	0
h. Administrative Expenses	0	0	0
i. Other Changes	0	0	0
<b>j. Net Changes</b>	<b>\$ 1,501,692</b>	<b>\$ (9,868,000)</b>	<b>\$ 11,369,692</b>
<b>3. Accrued Transfers from FIRE to FFVSF and FOVSF</b>	<b>0</b>	<b>10,000,000</b>	<b>(10,000,000)</b>
<b>4. Balances at June 30, 2015</b>	<b>\$ 354,380,634</b>	<b>\$ 316,927,000</b>	<b>\$ 37,453,634</b>

<sup>1</sup> Balances at 6/30/2014 and 6/30/2015 are Adjusted Market Values - See Page 1a.

# NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

### Changes in Net Pension Liability (NPL) by Source Balances at June 30, 2015

		Total Pension Liability			
		<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
1. Balances at June 30, 2014	\$	17,076,313,514	\$ 551,299,882	\$ 352,878,942	\$ 17,980,492,338
2. Changes for the Year:					
a. Service Cost		396,765,310	11,499,773	4,561,180	412,826,263
b. Interest		1,196,163,981	37,447,817	23,919,428	1,257,531,226
c. Differences b/t Expected and Actual Experience		180,533,439	(4,324,387)	(4,861,916)	171,347,136
d. Benefit Payments		(1,150,505,000)	(47,819,000)	(22,117,000)	(1,220,441,000)
e. Net Changes	\$	622,957,730	\$ (3,195,797)	\$ 1,501,692	\$ 621,263,625
3. Balances at June 30, 2015	\$	17,699,271,244	\$ 548,104,085	\$ 354,380,634	\$ 18,601,755,963

		Plan Fiduciary Net Position <sup>1</sup>			
		<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
4. Balances at June 30, 2014	\$	10,595,838,000	\$ 546,005,000	\$ 316,795,000	\$ 11,458,638,000
5. Changes for the Year:					
a. Contributions - Employer		988,784,000	0	0	988,784,000
b. Contributions - Employee		108,582,000	0	0	108,582,000
c. Net Investment Income		271,430,000	18,888,000	12,249,000	302,567,000
d. Benefit Payments		(1,150,505,000)	(47,819,000)	(22,117,000)	(1,220,441,000)
e. Administrative Expenses		0	0	0	0
f. Other Changes		41,201,000	0	0	41,201,000
g. Net Changes	\$	259,492,000	\$ (28,931,000)	\$ (9,868,000)	\$ 220,693,000
6. Accrued Transfers from FIRE to FFVSF and FOVSF		(40,000,000)	30,000,000	10,000,000	0
7. Balances at June 30, 2015	\$	10,815,330,000	\$ 547,074,000	\$ 316,927,000	\$ 11,679,331,000

		Net Pension Liability			
		<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>Total</u>
8. Balances at June 30, 2014	\$	6,480,475,514	\$ 5,294,882	\$ 36,083,942	\$ 6,521,854,338
9. Changes for the Year:					
a. Service Cost		396,765,310	11,499,773	4,561,180	412,826,263
b. Interest		1,196,163,981	37,447,817	23,919,428	1,257,531,226
c. Differences b/t Expected and Actual Experience		180,533,439	(4,324,387)	(4,861,916)	171,347,136
d. Contributions - Employer		(988,784,000)	0	0	(988,784,000)
e. Contributions - Employee		(108,582,000)	0	0	(108,582,000)
f. Net Investment Income		(271,430,000)	(18,888,000)	(12,249,000)	(302,567,000)
g. Benefit Payments		0	0	0	0
h. Administrative Expenses		0	0	0	0
i. Other Changes		(41,201,000)	0	0	(41,201,000)
j. Net Changes	\$	363,465,730	\$ 25,735,203	\$ 11,369,692	\$ 400,570,625
10. Accrued Transfers from FIRE to FFVSF and FOVSF		40,000,000	(30,000,000)	(10,000,000)	0
11. Balances at June 30, 2015	\$	6,883,941,244	\$ 1,030,085	\$ 37,453,634	\$ 6,922,424,963

<sup>1</sup> Balances at 6/30/2014 and 6/30/2015 are Adjusted Market Values - See Page 1a.

## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

#### Components of Pension Expense for the Fiscal Year Ended June 30, 2014

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 412,911,205
b. Interest on the Total Pension Liability	1,215,276,516
c. Changes of Assumptions	0
d. Differences between Expected and Actual Experience	0
e. Employee Contributions	(108,859,000)
f. Projected Earnings on Pension Plan Investments	(685,734,205)
g. Differences between Projected and Actual Earnings on Plan Investments	(286,107,321)
h. Pension Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	(39,980,000)
	<hr/>
<b>Total Pension Expense</b>	<b>\$ 507,507,195</b>

## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

#### Components of Pension Expense for the Fiscal Year Ended June 30, 2015

<u>Component</u>	<u>Amount</u>
a. Service Cost	\$ 412,826,263
b. Interest on the Total Pension Liability	\$ 1,257,531,226
c. Changes of Assumptions	0
d. Differences between Expected and Actual Experience	67,194,955
e. Employee Contributions	(108,582,000)
f. Projected Earnings on Pension Plan Investments	(799,287,375)
g. Differences between Projected and Actual Earnings on Plan Investments	(186,763,245)
h. Pension Plan Administrative Expenses	0
i. Other Changes in Fiduciary Net Position	(41,201,000)
	<hr/>
<b>Total Pension Expense</b>	<b>\$ 601,718,824</b>

## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

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

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

At June 30, 2013, the City reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for FIRE from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 0	\$ 0
Changes of Assumptions	0	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>341,428,650</u>
Total	\$ 0	\$ 341,428,650

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

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

## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

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

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

For June 30, 2014, the City determined Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for FIRE from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 0	\$ 0
Changes of Assumptions	0	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	<u>0</u>	<u>803,000,636</u>
Total	\$ 0	\$ 803,000,636

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

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

## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

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

For the Fiscal Year ended June 30, 2015, the City recognized Pension Expense for FIRE of \$601,718,824.

For June 30, 2015, the City determined Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for FIRE from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 104,152,181	\$ 0
Changes of Assumptions	0	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	<u>397,376,299</u>	<u>0</u>
Total	\$ 501,528,480	\$ 0

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

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

## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

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

For the Fiscal Year ended June 30, 2015, the City recognized Pension Expense for FIRE of \$601,718,824.

At June 30, 2015, the City reported total Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions for FIRE from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 104,152,181	\$ 0
Changes of Assumptions	0	0
Net difference between Projected and Actual Earnings on Pension Plan Investments	<u>397,376,299</u>	<u>772,964,803</u>
Total	\$ 501,528,480	\$ 772,964,803

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

Fiscal Year Ended <u>June 30</u>	<u>Amount</u>
2015	\$ (119,568,290)
2016	\$ (119,568,290)
2017	\$ (149,806,021)
2018	\$ (101,406,083)
2019	\$ 99,344,071



## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

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

Fiscal Year Ended June 30	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
1. Actuarially Determined Contribution	\$ 988,784	\$ 969,956	\$ 962,173	\$ 976,895	\$ 890,706	\$ 874,331	\$ 843,751	\$ 780,202	\$ 683,193	\$ 608,771
2. Contributions in relation to the Actuarially Determined Contribution	<u>\$ 988,784</u>	<u>\$ 969,956</u>	<u>\$ 962,173</u>	<u>\$ 976,895</u>	<u>\$ 890,706</u>	<u>\$ 874,331</u>	<u>\$ 843,751</u>	<u>\$ 780,202</u>	<u>\$ 683,193</u>	<u>\$ 608,771</u>
3. Contribution Deficiency (Excess)	0	0	0	0	0	0	0	0	0	0
4. Contributions as a percentage of Covered Employee Payroll*	88.940%	87.986%	85.154%	84.990%	84.248%	82.491%	83.238%	82.608%	74.537%	69.774%

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

# NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

### Statement of Fiduciary Net Position

June 30, 2015 and June 30, 2014

(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ASSETS</b>		
Cash	\$ 8,375	\$ 9,801
Receivables:		
Investment securities sold	178,385	225,735
Member loans	29,124	28,434
FY 14 Transferrable earnings due from QPP to VSFs	(12,000)	0
Accrued interest and dividends	18,568	18,907
Total receivables	\$ 214,077	\$ 273,076
Investments - at fair value		
Short-term investments:		
Short-term investment fund	211,956	161,633
Commercial paper	483,139	336,231
Debt securities:		
Long term bonds	2,463,809	1,973,972
U.S. Government	0	0
Corporate	0	0
Yankee bonds	0	0
Foreign	0	0
Equity Securities:	1,943,618	3,096,845
Alternative Investments:	1,887,226	792,155
Collective Trust Funds:		
International - equity	2,022,335	2,051,440
Fixed investment	394,772	662,458
Domestic - equity	1,516,030	1,516,964
Mortgage - debt security	72,185	64,999
TIPS	300,374	305,321
Promissory Notes	0	0
Collateral from securities lending	795,944	990,167
Total Investments	\$ 12,091,388	\$ 11,952,185
Other assets	5,596	5,246
Total assets	\$ 12,319,436	\$ 12,240,308
<b>LIABILITIES</b>		
Accounts payable	74,788	45,749
Payables for investment securities purchased	574,447	472,882
Accrued benefits payable	18,927	14,966
Securities lending	795,944	990,873
Accrued Transfers to VSFs	40,000	120,000
Total liabilities	\$ 1,504,106	\$ 1,644,470
<b>Plan Net Position Held in Trust for Benefits</b>	\$ 10,815,330	\$ 10,595,838

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

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

**Statement of Fiduciary Net Position**

**June 30, 2015 and June 30, 2014**

(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ASSETS</b>		
Cash	\$ 11,750	\$ 11,591
Receivables:		
Accrued interest and dividends	743	755
Due from QPP	11,000	0
Investment securities sold	6,383	7,769
Total receivables	\$ 18,126	\$ 8,524
Investments - at fair value		
Short-term investments:		
Short-term investment fund	6,259	3,903
Commercial paper	3,602	13,600
Discount Notes	10,989	0
Debt securities:		
U.S. Government	0	0
U.S. treasury notes	88,272	76,719
Corporate	0	0
Foreign	0	0
Equities:		
Domestic	0	0
Private equity	0	226,046
Private equity real estate	0	0
Equity securities	0	0
Mutual Funds:		
International - equity	77,890	78,888
Fixed investment	26,385	26,035
Domestic - equity	273,828	0
Mortgage - debt security	0	0
TIPS	9,946	10,081
Promissory Notes	0	0
Collateral from securities lending	22,251	33,011
Total Investments	\$ 519,422	\$ 468,283
Other assets	0	0
Accrued Transfer from QPP	30,000	110,000
Total assets	\$ 579,298	\$ 598,398
<b>LIABILITIES</b>		
Accounts payable	32	0
Payables for investment securities purchased	9,941	19,382
Accrued benefits payable	21,630	22,034
Securities lending	22,251	33,011
Total liabilities	\$ 53,854	\$ 74,427
<b>Plan Net Position Held in Trust for Benefits</b>	\$ 525,444	\$ 523,971

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

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

**Statement of Fiduciary Net Position**

**June 30, 2015 and June 30, 2014**

(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ASSETS</b>		
Cash	\$ 643	\$ 526
Receivables:		
Accrued interest and dividends	458	532
Investment securities sold	3,867	2,979
Accounts Receivables	1,047	0
Total receivables	\$ 5,372	\$ 3,511
Investments - at fair value		
Short-term investments:		
Short-term investment fund	1,572	1,297
Commercial paper	3,151	5,423
Discount Notes	3,184	0
Debt securities:	0	0
U.S. Government	0	0
U.S. treasury notes	53,983	58,536
Corporate	0	0
Foreign	0	0
Equities:		
Domestic	0	0
Private equity	0	0
Private equity real estate	0	0
Equity securities	0	0
Mutual Funds:		
International - equity	61,322	62,135
Fixed investment	17,215	16,986
Domestic - equity	161,871	162,466
Mortgage - debt security	0	0
TIPS	6,309	6,395
Promissory Notes	0	0
Collateral from securities lending	18,130	26,558
Total Investments	\$ 326,737	\$ 339,796
Other assets	0	0
Accrued Transfer from QPP	10,000	10,000
Total assets	\$ 342,752	\$ 353,833
<b>LIABILITIES</b>		
Accounts payable	56	56
Payables for investment securities purchased	7,639	10,424
Accrued benefits payable	9,522	9,669
Securities lending	18,130	26,558
Total liabilities	\$ 35,347	\$ 46,707
<b>Plan Net Position Held in Trust for Benefits</b>	\$ 307,405	\$ 307,126

# NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

### Statement of Changes in Fiduciary Net Position

June 30, 2015 and June 30, 2014

(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	108,582	108,859
Employer Contributions	988,784	969,956
Total contributions	\$ 1,097,366	\$ 1,078,815
Investment income:		
Interest income	115,571	118,699
Dividend income	227,390	141,157
Net appreciation (depreciation) in fair value	(8,490)	1,352,930
Total investment income	\$ 334,471	\$ 1,612,786
Less:		
Investment expenses	68,027	42,803
Net income	266,444	1,569,983
Securities lending transactions:		
Securities lending income	5,332	(725)
Securities lending fees	(346)	(245)
Net securities lending income	\$ 4,986	\$ (970)
Net investment income	271,430	1,569,013
Other:		
Net receipts from other retirement systems	40,737	39,581
Litigation income	464	399
Total additions	<u>1,409,997</u>	<u>2,687,808</u>
<b>DEDUCTIONS</b>		
Benefit payments and withdrawals	1,150,505	1,099,162
Accrued Transfers to VSFs	40,000	120,000
Total deductions	<u>1,190,505</u>	<u>1,219,162</u>
<b>INCREASE IN PLAN NET POSITION</b>	219,492	1,468,646
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	\$ 10,595,838	\$ 9,127,192
End of year	\$ 10,815,330	\$ 10,595,838

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

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

**Statement of Changes in Fiduciary Net Position**

**June 30, 2015 and June 30, 2014**

(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	0	0
	<hr/>	<hr/>
Total contributions	\$ 0	\$ 0
Investment income:		
Interest income	4,297	4,701
Dividend income	7,138	6,025
Net appreciation (depreciation) in fair value	7,226	58,245
	<hr/>	<hr/>
Total investment income	\$ 18,661	\$ 68,971
Less:		
Investment expenses	0	0
Net income	18,661	68,971
Securities lending transactions:		
Securities lending income	243	68
Securities lending fees	(16)	(12)
	<hr/>	<hr/>
Net securities lending income	\$ 227	\$ 56
Net investment income	18,888	69,027
Other:		
Net receipts from other retirement systems	0	0
Litigation income	0	0
Accrued Transfer from QPP	30,000	110,000
Total additions	<hr/> <hr/> 48,888	<hr/> <hr/> 179,027
<b>DEDUCTIONS</b>		
Benefit payments and withdrawals	47,415	50,425
Total deductions	<hr/> <hr/> 47,415	<hr/> <hr/> 50,425
<b>INCREASE IN PLAN NET POSITION</b>	1,473	128,602
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	\$ 523,971	\$ 395,369
End of year	\$ 525,444	\$ 523,971

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

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

**Statement of Changes in Fiduciary Net Position**

**June 30, 2015 and June 30, 2014**

(Dollar amounts in thousands)

	June 30, 2015	June 30, 2014
<b>ADDITIONS</b>		
Contributions:		
Member Contributions	\$ 0	\$ 0
Employer Contributions	<u>0</u>	<u>0</u>
Total contributions	\$ 0	\$ 0
Investment income:		
Interest income	2,906	3,038
Dividend income	4,500	4,320
Net appreciation (depreciation) in fair value	<u>4,650</u>	<u>43,907</u>
Total investment income	\$ 12,056	\$ 51,265
Less:		
Investment expenses	0	0
Net income	12,056	51,265
Securities lending transactions:		
Securities lending income	206	189
Securities lending fees	<u>(13)</u>	<u>(9)</u>
Net securities lending income	\$ 193	\$ 180
Net investment income	12,249	51,445
Other:		
Net receipts from other retirement systems	0	0
Litigation income	0	0
Accrued Transfer from QPP	10,000	10,000
Total additions	<u>22,249</u>	<u>61,445</u>
<b>DEDUCTIONS</b>		
Benefit payments and withdrawals	21,970	21,742
Total deductions	<u>21,970</u>	<u>21,742</u>
<b>INCREASE IN PLAN NET POSITION</b>	279	39,703
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	\$ 307,126	\$ 267,423
End of year	\$ 307,405	\$ 307,126

## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

#### Long-Term Expected Rate of Return

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

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Public Market Equities	32.00%	6.60%
International Public Market Equities	10.00%	7.00%
Emerging Public Market Equities	6.50%	7.90%
Private Market Equities	7.00%	9.90%
Fixed Income (Core, TIPS, HY, Opportunistic, Convertibles)	34.50%	2.70%
Alternatives (Real Assets, Hedge Funds)	<u>10.00%</u>	4.00%
Total	100.00%	

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



# NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2013	2014	2015	2016	2017	2018	2019
2013	\$ (426,785,812)	5	\$ (85,357,162)	\$ (85,357,162)	\$ (85,357,162)	\$ (85,357,162)	\$ (85,357,164)		
2014	\$ (1,003,750,795)	5		\$ (200,750,159)	\$ (200,750,159)	\$ (200,750,159)	\$ (200,750,159)	\$ (200,750,159)	
2015	496,720,375	5			\$ 99,344,076	\$ 99,344,076	\$ 99,344,076	\$ 99,344,076	\$ 99,344,071
2016									
2017									
2018									
2019									
Net increase (decrease) in Pension Expense			\$ (85,357,162)	\$ (286,107,321)	\$ (186,763,245)	\$ (186,763,245)	\$ (186,763,247)	\$ (101,406,083)	\$ 99,344,071

## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

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

<b>Year</b>	<b>Differences between Expected and Actual Experience</b>	<b>Recognition Period (Years)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
2015	\$ 171,347,136	2.55	\$ 67,194,955	\$ 67,194,955	\$ 36,957,226	0	0
2016							
2017							
2018							
2019							
Net increase (decrease) in Pension Expense			<b>\$ 67,194,955</b>	<b>\$ 67,194,955</b>	<b>\$ 36,957,226</b>	<b>\$ 0</b>	<b>\$ 0</b>

## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

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

	<u>2015</u>	<u>2014</u>
<b>1. Total Pension Liability</b>		
a. Service Cost	\$ 412,826,263	\$ 412,911,205
b. Interest	1,257,531,226	1,215,276,517
c. Differences b/t Expected and Actual Experience	171,347,136	0
d. Benefit Payments	(1,220,441,000)	(1,171,998,000)
e. Net Changes	<u>\$ 621,263,625</u>	<u>\$ 456,189,722</u>
<b>2. Total Pension Liability - Beginning</b>	<b>\$ 17,980,492,338</b>	<b>\$ 17,524,302,616</b>
<b>3. Total Pension Liability - Ending</b>	<b>\$ 18,601,755,963</b>	<b>\$ 17,980,492,338</b>
<b>4. Plan Fiduciary Net Position</b>		
a. Contributions - Employer	\$ 988,784,000	\$ 969,956,000
b. Contributions - Employee	108,582,000	108,859,000
c. Net Investment Income	302,567,000	1,689,485,000
d. Benefit Payments	(1,220,441,000)	(1,171,998,000)
e. Administrative Expenses	0	0
f. Other Changes	41,201,000	39,980,000
g. Net Changes	<u>\$ 220,693,000</u>	<u>\$ 1,636,282,000</u>
<b>5. Plan Fiduciary Net Position - Beginning</b>	<b>\$ 11,458,638,000</b>	<b>\$ 9,822,356,000</b>
<b>6. Plan Fiduciary Net Position - Ending</b>	<b>\$ 11,679,331,000</b>	<b>\$ 11,458,638,000</b>
<b>7. FIRE Net Pension Liability</b>	<b>\$ 6,922,424,963</b>	<b>\$ 6,521,854,338</b>
<b>8. Plan Fiduciary Net Position as a Percentage     of Total Pension Liability</b>	<b>62.8%</b>	<b>63.7%</b>
<b>9. Covered Employee Payroll <sup>1</sup></b>	<b>\$ 1,111,744,091</b>	<b>\$ 1,102,396,453</b>
<b>10. FIRE Net Pension Liability as a Percentage     of Covered Employee Payroll</b>	<b>622.7%</b>	<b>591.6%</b>

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

## NEW YORK FIRE DEPARTMENT PENSION FUND (FIRE)

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

#### Average Expected Remaining Service Lives

<u>Group</u>	<u># Count</u>	PV of Future WorkLife <u>@ 6/30/2013</u>	Average Expected Remaining Service Life <u>@ 6/30/2013</u>	Average Expected Remaining Service Life <u>@ 6/30/2014</u>
Active	10,182	74,768	7.34	6.78
Active/Inactive	17	0	0	0
Terminated Vested	33	0	0	0
Retired	<u>16,807</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	27,039	74,768	2.77	2.55

## **APPENDIX F**

## **APPENDIX F**

### **ACKNOWLEDGEMENTS**

The Actuary acknowledges and expresses appreciation to the following individuals and organizations for their efforts in support of the development of the GASB67 and GASB68 results and the production of this Report:

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