

**The City of New York**

**Comprehensive  
Annual Financial Report  
of the  
Comptroller**

**Part II-D**

**SUPPLEMENTARY INFORMATION**

**COMBINING FINANCIAL INFORMATION —  
FIDUCIARY FUNDS**

**Fiscal Year Ended June 30, 2018**





**THE CITY OF NEW YORK**  
**PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**

JUNE 30, 2018  
(in thousands)

		<b>Other Employee Benefit Trust Funds</b>		
	<b>Pension Funds*</b>	<b>Deferred Compensation Plans December 31, 2017</b>	<b>The New York City Other Postemployment Benefits Plan</b>	<b>Total</b>
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 120,837	\$ 17,745	\$ 433,392	\$ 571,974
Receivables:				
Member loans . . . . .	2,180,666	243,032	—	2,423,698
Investment securities sold . . . . .	2,121,577	—	—	2,121,577
Accrued interest and dividends . . . . .	662,794	—	3,879	666,673
Other receivables . . . . .	967	—	45	1,012
Total receivables . . . . .	4,966,004	243,032	3,924	5,212,960
<b>INVESTMENTS:</b>				
Short-term investments . . . . .	4,804,495	—	—	4,804,495
Debt securities . . . . .	52,824,849	—	4,676,465	57,501,314
Equity securities . . . . .	73,066,366	—	—	73,066,366
Alternative investments . . . . .	30,399,385	—	—	30,399,385
Mutual funds . . . . .	—	14,285,117	—	14,285,117
Collective trust funds . . . . .	56,647,292	—	—	56,647,292
Collateral from securities lending transactions . . . . .	17,623,999	—	—	17,623,999
Guaranteed investment contracts . . . . .	—	5,786,368	—	5,786,368
Total investments . . . . .	235,366,386	20,071,485	4,676,465	260,114,336
Other assets . . . . .	201,248	2,851	—	204,099
Total assets . . . . .	240,654,475	20,335,113	5,113,781	266,103,369
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	1,680,383	6,491	347,982	2,034,856
Payable for investment securities purchased . . . . .	3,557,817	—	—	3,557,817
Accrued benefits payable . . . . .	876,632	—	—	876,632
Securities lending transactions . . . . .	17,623,999	—	—	17,623,999
Other liabilities . . . . .	1,412	—	—	1,412
Total liabilities . . . . .	23,740,243	6,491	347,982	24,094,716
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPPs . . . . .	175,638,041	—	—	175,638,041
Restricted for benefits to be provided by VSFs . . . . .	5,926,401	—	—	5,926,401
Restricted for benefits to be provided by TDA Program . . . . .	35,349,790	—	—	35,349,790
Restricted for other employee benefits . . . . .	—	20,328,622	4,765,799	25,094,421
Total net position . . . . .	\$216,914,232	\$ 20,328,622	\$ 4,765,799	\$242,008,653

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**

JUNE 30, 2017  
(in thousands)

		<b>Other Employee Benefit Trust Funds</b>		
	<b>Pension Funds*</b>	<b>Deferred Compensation Plans December 31, 2016</b>	<b>The New York City Other Postemployment Benefits Plan</b>	<b>Total</b>
<b>ASSETS:</b>				
Cash and cash equivalents .....	\$ 430,715	\$ 14,898	\$ 1,050,735	\$ 1,496,348
Receivables:				
Member loans .....	2,127,361	235,905	—	2,363,266
Investment securities sold .....	2,809,613	—	—	2,809,613
Accrued interest and dividends .....	515,885	—	5,976	521,861
Other receivables .....	283	—	2,023	2,306
Total receivables .....	5,453,142	235,905	7,999	5,697,046
<b>INVESTMENTS:</b>				
Short-term investments .....	3,153,337	—	—	3,153,337
Debt securities .....	40,882,792	—	3,928,421	44,811,213
Equity securities .....	63,428,113	—	—	63,428,113
Alternative investments .....	26,996,866	—	—	26,996,866
Mutual funds .....	—	11,484,251	—	11,484,251
Collective trust funds .....	65,840,204	—	—	65,840,204
Collateral from securities lending transactions .....	14,160,766	—	—	14,160,766
Guaranteed investment contracts .....	—	5,789,053	—	5,789,053
Total investments .....	214,462,078	17,273,304	3,928,421	235,663,803
Other assets .....	174,187	3,855	42	178,084
Total assets .....	220,520,122	17,527,962	4,987,197	243,035,281
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities .....	1,439,414	6,439	333,294	1,779,147
Payable for investment securities purchased .....	3,326,760	—	—	3,326,760
Accrued benefits payable .....	802,943	—	—	802,943
Securities lending transactions .....	14,160,766	—	—	14,160,766
Other liabilities .....	1,088	—	—	1,088
Total liabilities .....	19,730,971	6,439	333,294	20,070,704
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPPs .....	163,025,497	—	—	163,025,497
Restricted for benefits to be provided by VSFs .....	4,911,873	—	—	4,911,873
Restricted for benefits to be provided by TDA Program .....	32,851,781	—	—	32,851,781
Restricted for other employee benefits .....	—	17,521,523	4,653,903	22,175,426
Total net position .....	\$200,789,151	\$ 17,521,523	\$ 4,653,903	\$222,964,577

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
FOR THE YEAR ENDED JUNE 30, 2018  
(in thousands)

	Pension Funds*	Other Employee Benefit Trust Funds		Total
		Deferred Compensation Plans December 31, 2017	The New York City Other Postemployment Benefits Plan	
<b>ADDITIONS:</b>				
Contributions:				
Member contributions	\$ 2,081,257	\$ 1,020,653	\$ —	\$ 3,101,910
Employer contributions	11,200,947	—	2,680,767	13,881,714
Other employer contributions	59,979	—	—	59,979
Total contributions	<u>13,342,183</u>	<u>1,020,653</u>	<u>2,680,767</u>	<u>17,043,603</u>
Investment income:				
Interest income	3,040,787	137,032	48,093	3,225,912
Dividend income	2,889,427	—	—	2,889,427
Net appreciation in fair value of investments	13,322,497	2,378,328	—	15,700,825
Investment expenses	(999,353)	(35,159)	—	(1,034,512)
Investment income, net	<u>18,253,358</u>	<u>2,480,201</u>	<u>48,093</u>	<u>20,781,652</u>
Securities lending transactions:				
Securities lending income	78,353	—	—	78,353
Securities lending fees	(7,400)	—	—	(7,400)
Securities lending income, net	<u>70,953</u>	<u>—</u>	<u>—</u>	<u>70,953</u>
Other	13,082	—	—	13,082
Total additions	<u>31,679,576</u>	<u>3,500,854</u>	<u>2,728,860</u>	<u>37,909,920</u>
<b>DEDUCTIONS:</b>				
Benefit payments and withdrawals	15,353,831	679,103	2,616,691	18,649,625
Administrative expenses	188,075	14,652	273	203,000
Other	12,589	—	—	12,589
Total deductions	<u>15,554,495</u>	<u>693,755</u>	<u>2,616,964</u>	<u>18,865,214</u>
Net increase in net position	16,125,081	2,807,099	111,896	19,044,076
<b>NET POSITION:</b>				
Restricted for benefits:				
Beginning of year	200,789,151	17,521,523	4,653,903	222,964,577
End of year	<u>\$216,914,232</u>	<u>\$ 20,328,622</u>	<u>\$ 4,765,799</u>	<u>\$242,008,653</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
FOR THE YEAR ENDED JUNE 30, 2017  
(in thousands)

	Pension Funds*	Other Employee Benefit Trust Funds		Total
		Deferred Compensation Plans December 31, 2016	The New York City Other Postemployment Benefits Plan	
<b>ADDITIONS:</b>				
Contributions:				
Member contributions	\$ 1,947,508	\$ 920,078	\$ —	\$ 2,867,586
Employer contributions	10,859,835	—	3,020,943	13,880,778
Other employer contributions	57,369	—	—	57,369
Total contributions	<u>12,864,712</u>	<u>920,078</u>	<u>3,020,943</u>	<u>16,805,733</u>
Investment income:				
Interest income	2,332,835	131,270	21,516	2,485,621
Dividend income	2,823,560	—	—	2,823,560
Net appreciation in fair value of investments	18,763,970	1,229,869	—	19,993,839
Investment expenses	(893,822)	(31,573)	—	(925,395)
Investment income, net	<u>23,026,543</u>	<u>1,329,566</u>	<u>21,516</u>	<u>24,377,625</u>
Securities lending transactions:				
Securities lending income	90,516	—	—	90,516
Securities lending fees	(6,263)	—	—	(6,263)
Securities lending income, net	<u>84,253</u>	<u>—</u>	<u>—</u>	<u>84,253</u>
Other	(110,010)	—	—	(110,010)
Total additions	<u>35,865,498</u>	<u>2,249,644</u>	<u>3,042,459</u>	<u>41,157,601</u>
<b>DEDUCTIONS:</b>				
Benefit payments and withdrawals	14,512,464	611,032	2,424,766	17,548,262
Administrative expenses	188,021	14,597	121	202,739
Other	10,378	—	—	10,378
Total deductions	<u>14,710,863</u>	<u>625,629</u>	<u>2,424,887</u>	<u>17,761,379</u>
Net increase in net position	21,154,635	1,624,015	617,572	23,396,222
<b>NET POSITION:</b>				
Restricted for benefits:				
Beginning of year	179,634,516	15,897,508	4,036,331	199,568,355
End of year	<u>\$200,789,151</u>	<u>\$17,521,523</u>	<u>\$ 4,653,903</u>	<u>\$222,964,577</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2018  
(in thousands)

	New York City Employees' Retirement System	Teachers' Retirement System **	Board of Education Retirement System**	New York City Police Pension Funds	New York City Fire Pension Funds	Total
<b>ASSETS:</b>						
Cash and cash equivalents . . . . .	\$ 21,621	\$ 83,218	\$ 2,461	\$ 8,102	\$ 5,435	\$ 120,837
Receivables:						
Member loans . . . . .	1,129,906	699,023	93,607	232,882	25,248	2,180,666
Investment securities sold . . . . .	494,566	846,794	85,362	550,934	143,921	2,121,577
Accrued interest and dividends . . .	326,371	288,967	14,135	7,100	26,221	662,794
Other receivables . . . . .	11	—	794	—	162	967
Total receivables . . . . .	<u>1,950,854</u>	<u>1,834,784</u>	<u>193,898</u>	<u>790,916</u>	<u>195,552</u>	<u>4,966,004</u>
Investments:						
Short-term investments . . . . .	1,582,680	1,971,516	139,691	764,990	345,618	4,804,495
Debt securities . . . . .	17,694,300	20,607,574	1,542,859	9,951,025	3,029,091	52,824,849
Equity securities . . . . .	17,979,085	35,876,276	2,236,820	13,013,963	3,960,222	73,066,366
Alternative investments . . . . .	10,176,771	8,926,759	765,549	7,922,588	2,607,718	30,399,385
Collective trust funds:						
Debt securities . . . . .	4,701,646	5,509,698	574,761	3,878,067	1,613,678	16,277,850
Domestic equity . . . . .	—	—	152,372	222,395	278,094	652,861
International equity . . . . .	13,315,724	15,436,970	1,167,563	7,268,830	2,527,494	39,716,581
Collateral from securities lending transactions . . . . .	9,918,700	1,212,762	395,758	4,927,493	1,169,286	17,623,999
Total investments . . . . .	<u>75,368,906</u>	<u>89,541,555</u>	<u>6,975,373</u>	<u>47,949,351</u>	<u>15,531,201</u>	<u>235,366,386</u>
Other assets . . . . .	109,895	48,927	32,944	6,583	2,899	201,248
Total assets . . . . .	<u>77,451,276</u>	<u>91,508,484</u>	<u>7,204,676</u>	<u>48,754,952</u>	<u>15,735,087</u>	<u>240,654,475</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities . . . . .	468,687	696,744	34,454	302,864	177,634	1,680,383
Payable for investment securities purchased . . . . .	1,023,260	1,580,538	115,849	634,097	204,073	3,557,817
Accrued benefits payable . . . . .	430,223	104,982	16,904	284,185	40,338	876,632
Securities lending transactions . . . . .	9,918,700	1,212,762	395,758	4,927,493	1,169,286	17,623,999
Other liabilities . . . . .	1,412	—	—	—	—	1,412
Total liabilities . . . . .	<u>11,842,282</u>	<u>3,595,026</u>	<u>562,965</u>	<u>6,148,639</u>	<u>1,591,331</u>	<u>23,740,243</u>
<b>NET POSITION:</b>						
Restricted for benefits to be provided by QPPs . . . . .	65,206,752	54,532,476	4,672,903	37,958,867	13,267,043	175,638,041
Restricted for benefits to be provided by VSFs . . . . .	402,242	—	—	4,647,446	876,713	5,926,401
Restricted for benefits to be provided by TDA Program . . . . .	—	33,380,982	1,968,808	—	—	35,349,790
Total net position . . . . .	<u>\$65,608,994</u>	<u>\$87,913,458</u>	<u>\$6,641,711</u>	<u>\$42,606,313</u>	<u>\$14,143,756</u>	<u>\$216,914,232</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

\*\* Investment categories include fixed return funds and variable funds of the QPPs.



**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2017  
(in thousands)

	New York City Employees' Retirement System	Teachers' Retirement System **	Board of Education Retirement System**	New York City Police Pension Funds	New York City Fire Pension Funds	Total
<b>ASSETS:</b>						
Cash and cash equivalents . . . . .	\$ 172,223	\$ 105,451	\$ 3,337	\$ 110,372	\$ 39,332	\$ 430,715
Receivables:						
Member loans . . . . .	1,102,986	674,162	88,692	234,570	26,951	2,127,361
Investment securities sold . . . . .	687,047	1,013,681	99,581	812,596	196,708	2,809,613
Accrued interest and dividends . . . . .	301,717	176,940	9,698	3,463	24,067	515,885
Other receivables . . . . .	12	—	60	—	211	283
Total receivables . . . . .	<u>2,091,762</u>	<u>1,864,783</u>	<u>198,031</u>	<u>1,050,629</u>	<u>247,937</u>	<u>5,453,142</u>
Investments:						
Short-term investments . . . . .	1,129,977	1,249,819	57,514	478,510	237,517	3,153,337
Debt securities . . . . .	13,520,986	16,326,740	1,111,952	7,702,213	2,220,901	40,882,792
Equity securities . . . . .	18,956,302	35,438,844	636,126	6,518,200	1,878,641	63,428,113
Alternative investments . . . . .	9,258,955	7,523,885	612,677	7,209,973	2,391,376	26,996,866
Collective trust funds:						
Debt securities . . . . .	4,558,167	4,969,005	381,830	3,163,637	1,488,894	14,561,533
Domestic equity . . . . .	—	—	1,738,135	7,310,206	2,408,391	11,456,732
International equity . . . . .	13,360,204	15,734,149	1,251,628	7,030,703	2,445,255	39,821,939
Collateral from securities lending transactions . . . . .	7,034,093	1,718,735	380,860	3,916,225	1,110,853	14,160,766
Total investments . . . . .	<u>67,818,684</u>	<u>82,961,177</u>	<u>6,170,722</u>	<u>43,329,667</u>	<u>14,181,828</u>	<u>214,462,078</u>
Other assets . . . . .	93,948	28,063	32,001	17,667	2,508	174,187
Total assets . . . . .	<u>70,176,617</u>	<u>84,959,474</u>	<u>6,404,091</u>	<u>44,508,335</u>	<u>14,471,605</u>	<u>220,520,122</u>
<b>LIABILITIES:</b>						
Accounts payable and accrued liabilities . . . . .	209,227	598,802	13,884	469,334	148,167	1,439,414
Payable for investment securities purchased . . . . .	955,572	1,397,219	93,608	674,766	205,595	3,326,760
Accrued benefits payable . . . . .	371,690	96,902	16,480	272,239	45,632	802,943
Securities lending transactions . . . . .	7,034,093	1,718,735	380,860	3,916,225	1,110,853	14,160,766
Other liabilities . . . . .	1,088	—	—	—	—	1,088
Total liabilities . . . . .	<u>8,571,670</u>	<u>3,811,658</u>	<u>504,832</u>	<u>5,332,564</u>	<u>1,510,247</u>	<u>19,730,971</u>
<b>NET POSITION:</b>						
Restricted for benefits to be provided by QPPs . . . . .	61,316,782	50,095,723	4,099,571	35,423,525	12,089,896	163,025,497
Restricted for benefits to be provided by VSFs . . . . .	288,165	—	—	3,752,246	871,462	4,911,873
Restricted for benefits to be provided by TDA Program . . . . .	—	31,052,093	1,799,688	—	—	32,851,781
Total net position . . . . .	<u>\$61,604,947</u>	<u>\$81,147,816</u>	<u>\$5,899,259</u>	<u>\$39,175,771</u>	<u>\$12,961,358</u>	<u>\$200,789,151</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

\*\* Investment categories include fixed return funds and variable funds of the QPPs.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
 FOR THE YEAR ENDED JUNE 30, 2018  
 (in thousands)

	New York City Employees' Retirement System	Teachers' Retirement System	Board of Education Retirement System	New York City Police Pension Funds	New York City Fire Pension Funds	Total
<b>ADDITIONS:</b>						
Contributions:						
Member contributions .....	\$ 523,535	\$ 1,051,535	\$ 130,818	\$ 267,031	\$ 108,338	\$ 2,081,257
Employer contributions .....	3,377,024	3,889,710	318,643	2,415,153	1,200,417	11,200,947
Other employer contributions .....	—	59,979	—	—	—	59,979
Total contributions .....	<u>3,900,559</u>	<u>5,001,224</u>	<u>449,461</u>	<u>2,682,184</u>	<u>1,308,755</u>	<u>13,342,183</u>
Investment income:						
Interest income .....	880,863	1,365,186	78,830	539,770	176,138	3,040,787
Dividend income .....	897,873	1,203,568	86,284	528,213	173,489	2,889,427
Net appreciation in fair value of investments .....	3,591,521	5,097,512	476,021	3,164,891	992,552	13,322,497
Investment expenses .....	(241,818)	(352,816)	(20,183)	(286,948)	(97,588)	(999,353)
Investment income, net .....	<u>5,128,439</u>	<u>7,313,450</u>	<u>620,952</u>	<u>3,945,926</u>	<u>1,244,591</u>	<u>18,253,358</u>
Securities lending transactions:						
Securities lending income .....	30,089	18,360	4,098	20,094	5,712	78,353
Securities lending fees .....	(3,009)	(1,504)	(305)	(2,010)	(572)	(7,400)
Securities lending income, net ..	<u>27,080</u>	<u>16,856</u>	<u>3,793</u>	<u>18,084</u>	<u>5,140</u>	<u>70,953</u>
Other .....	3,422	—	(3,216)	3,465	9,411	13,082
Total additions .....	<u>9,059,500</u>	<u>12,331,530</u>	<u>1,070,990</u>	<u>6,649,659</u>	<u>2,567,897</u>	<u>31,679,576</u>
<b>DEDUCTIONS:</b>						
Benefit payments and withdrawals ..	4,986,709	5,474,822	315,242	3,197,971	1,379,087	15,353,831
Administrative expenses .....	59,689	87,532	13,296	21,146	6,412	188,075
Other .....	9,055	3,534	—	—	—	12,589
Total deductions .....	<u>5,055,453</u>	<u>5,565,888</u>	<u>328,538</u>	<u>3,219,117</u>	<u>1,385,499</u>	<u>15,554,495</u>
Net increase in net position .....	4,004,047	6,765,642	742,452	3,430,542	1,182,398	16,125,081
<b>NET POSITION:</b>						
Restricted for benefits:						
Beginning of year .....	<u>61,604,947</u>	<u>81,147,816</u>	<u>5,899,259</u>	<u>39,175,771</u>	<u>12,961,358</u>	<u>200,789,151</u>
End of year .....	<u>\$65,608,994</u>	<u>\$87,913,458</u>	<u>\$6,641,711</u>	<u>\$42,606,313</u>	<u>\$14,143,756</u>	<u>\$216,914,232</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
 FOR THE YEAR ENDED JUNE 30, 2017  
 (in thousands)

	New York City Employees' Retirement System	Teachers' Retirement System	Board of Education Retirement System	New York City Police Pension Funds	New York City Fire Pension Funds	Total
<b>ADDITIONS:</b>						
Contributions:						
Member contributions .....	\$ 513,514	\$ 923,739	\$ 125,586	\$ 276,301	\$ 108,368	\$ 1,947,508
Employer contributions .....	3,328,193	3,888,399	288,233	2,293,840	1,061,170	10,859,835
Other employer contributions .....	—	57,369	—	—	—	57,369
Total contributions .....	<u>3,841,707</u>	<u>4,869,507</u>	<u>413,819</u>	<u>2,570,141</u>	<u>1,169,538</u>	<u>12,864,712</u>
Investment income:						
Interest income .....	754,089	966,537	58,528	410,332	143,349	2,332,835
Dividend income .....	931,480	1,119,324	85,420	515,725	171,611	2,823,560
Net appreciation in fair value of investments .....	5,489,005	7,734,954	818,982	3,585,394	1,135,635	18,763,970
Investment expenses .....	(223,756)	(308,283)	(30,665)	(245,994)	(85,124)	(893,822)
Investment income, net .....	<u>6,950,818</u>	<u>9,512,532</u>	<u>932,265</u>	<u>4,265,457</u>	<u>1,365,471</u>	<u>23,026,543</u>
Securities lending transactions:						
Securities lending income .....	33,703	20,820	6,235	23,042	6,716	90,516
Securities lending fees .....	(2,369)	(1,572)	(251)	(1,605)	(466)	(6,263)
Securities lending income, net ..	<u>31,334</u>	<u>19,248</u>	<u>5,984</u>	<u>21,437</u>	<u>6,250</u>	<u>84,253</u>
Other .....	3,266	—	(171,067)	10,507	47,284	(110,010)
Total additions .....	<u>10,827,125</u>	<u>14,401,287</u>	<u>1,181,001</u>	<u>6,867,542</u>	<u>2,588,543</u>	<u>35,865,498</u>
<b>DEDUCTIONS:</b>						
Benefit payments and withdrawals ..	4,648,941	5,231,243	312,640	2,984,833	1,334,807	14,512,464
Administrative expenses .....	59,671	93,822	15,611	18,917	—	188,021
Other .....	8,087	2,291	—	—	—	10,378
Total deductions .....	<u>4,716,699</u>	<u>5,327,356</u>	<u>328,251</u>	<u>3,003,750</u>	<u>1,334,807</u>	<u>14,710,863</u>
Net increase in net position .....	6,110,426	9,073,931	852,750	3,863,792	1,253,736	21,154,635
<b>NET POSITION:</b>						
Restricted for benefits:						
Beginning of year .....	<u>55,494,521</u>	<u>72,073,885</u>	<u>5,046,509</u>	<u>35,311,979</u>	<u>11,707,622</u>	<u>179,634,516</u>
End of year .....	<u>\$61,604,947</u>	<u>\$81,147,816</u>	<u>\$5,899,259</u>	<u>\$39,175,771</u>	<u>\$12,961,358</u>	<u>\$200,789,151</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2018  
(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)				COVSF	Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF			
<b>ASSETS:</b>								
Cash and cash equivalents	\$ 19,139	\$ 171	\$ 139	\$ 134	\$ 121	\$ 1,917	\$ —	\$ 21,621
Receivables:								
Member loans	1,129,906	—	—	—	—	—	—	1,129,906
Investment securities sold	494,566	—	—	—	—	—	—	494,566
Accrued interest and dividends	326,006	—	—	—	—	365	—	326,371
Other receivables	—	—	—	—	—	11	(234,000)	11
Transferable earnings due from QPP to VSFs	—	—	—	—	—	234,000	(234,000)	—
Total receivables	1,950,478	—	—	—	—	234,376	(234,000)	1,950,854
Investments:								
Short-term investments	1,369,202	—	—	—	—	213,478	—	1,582,680
Debt securities	17,694,300	—	—	—	—	—	—	17,694,300
Equity securities	17,979,085	—	—	—	—	—	—	17,979,085
Alternative investments	10,176,771	—	—	—	—	—	—	10,176,771
Collective trust funds:								
Debt securities	4,701,646	—	—	—	—	—	—	4,701,646
International equity	13,315,724	—	—	—	—	—	—	13,315,724
Collateral from securities lending transactions	9,918,700	—	—	—	—	—	—	9,918,700
Total investments	75,155,428	—	—	—	—	213,478	—	75,368,906
Due from QPP	—	1,657	1,324	812	1,202	—	(4,995)	109,895
Other assets	109,895	—	—	—	—	—	—	109,895
Total assets	77,234,940	1,828	1,463	946	1,323	449,771	(238,995)	77,451,276
<b>LIABILITIES:</b>								
Accounts payable and accrued liabilities	468,665	22	—	—	—	—	—	468,687
Payable for investment securities purchased	1,023,260	—	—	—	—	—	—	1,023,260
Accrued benefits payable	377,156	1,806	1,463	946	1,323	47,529	—	430,223
Transferable earnings due from QPP to VSFs	234,000	—	—	—	—	—	(234,000)	—
Due to VSFs	4,995	—	—	—	—	—	(4,995)	—
Securities lending transactions	9,918,700	—	—	—	—	—	—	9,918,700
Other liabilities	1,412	—	—	—	—	—	—	1,412
Total liabilities	12,028,188	1,828	1,463	946	1,323	47,529	(238,995)	11,842,282
<b>NET POSITION:</b>								
Restricted for benefits to be provided by QPP	65,206,752	—	—	—	—	—	—	65,206,752
Restricted for benefits to be provided by VSFs	—	—	—	—	—	402,242	—	402,242
Total net position	\$65,206,752	\$ —	\$ —	\$ —	\$ —	\$402,242	\$ —	\$65,608,994

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2017  
(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)					Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF	COVSF		
<b>ASSETS:</b>								
Cash and cash equivalents	\$ 163,875	\$ 45	\$ 70	\$ 69	\$ 58	\$ 8,106	\$ —	\$ 172,223
Receivables:								
Member loans	1,102,986	—	—	—	—	—	—	1,102,986
Investment securities sold	687,047	—	—	—	—	—	—	687,047
Accrued interest and dividends	301,680	—	—	—	—	37	—	301,717
Other receivables	—	—	—	—	—	12	—	12
Transferable earnings due from QPP to VSFs	—	—	—	—	—	281,000	(281,000)	—
Total receivables	2,091,713	—	—	—	—	281,049	(281,000)	2,091,762
<b>Investments:</b>								
Short-term investments	1,086,448	—	—	—	—	43,529	—	1,129,977
Debt securities	13,520,986	—	—	—	—	—	—	13,520,986
Equity securities	18,956,302	—	—	—	—	—	—	18,956,302
Alternative investments	9,258,955	—	—	—	—	—	—	9,258,955
Collective trust funds:								
Debt securities	4,558,167	—	—	—	—	—	—	4,558,167
International equity	13,360,204	—	—	—	—	—	—	13,360,204
Collateral from securities lending transactions	7,034,093	—	—	—	—	—	—	7,034,093
Total investments	67,775,155	—	—	—	—	43,529	—	67,818,684
Due from QPP	—	1,886	1,432	901	1,274	—	(5,493)	—
Other assets	93,948	—	—	—	—	—	—	93,948
Total assets	70,124,691	1,931	1,502	970	1,332	332,684	(286,493)	70,176,617
<b>LIABILITIES:</b>								
Accounts payable and accrued liabilities	209,206	21	—	—	—	—	—	209,227
Payable for investment securities purchased	955,572	—	—	—	—	—	—	955,572
Accrued benefits payable	321,457	1,910	1,502	970	1,332	44,519	—	371,690
Transferable earnings due from QPP to VSFs	281,000	—	—	—	—	—	(281,000)	—
Due to VSFs	5,493	—	—	—	—	—	(5,493)	—
Securities lending transactions	7,034,093	—	—	—	—	—	—	7,034,093
Other liabilities	1,088	—	—	—	—	—	—	1,088
Total liabilities	8,807,909	1,931	1,502	970	1,332	44,519	(286,493)	8,571,670
<b>NET POSITION:</b>								
Restricted for benefits to be provided by QPP	61,316,782	—	—	—	—	—	—	61,316,782
Restricted for benefits to be provided by VSFs	—	—	—	—	—	288,165	—	288,165
Total net position	\$61,316,782	\$ —	\$ —	\$ —	\$ —	\$288,165	\$ —	\$61,604,947

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**

FOR THE YEAR ENDED JUNE 30, 2018  
(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)				COVSF	Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF			
<b>ADDITIONS:</b>								
Contributions:								
Member contributions . . . . .	\$ 523,535	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 523,535
Employer contributions . . . . .	3,377,024	—	—	—	—	—	—	3,377,024
Total contributions . . . . .	3,900,559	—	—	—	—	—	—	3,900,559
Investment income:								
Interest income . . . . .	878,598	—	—	—	—	—	—	880,863
Dividend income . . . . .	897,873	—	—	—	—	—	—	897,873
Net appreciation in fair value of investments . . . . .	3,591,521	—	—	—	—	—	—	3,591,521
Investment expenses . . . . .	(241,818)	—	—	—	—	—	—	(241,818)
Investment income, net . . . . .	5,126,174	—	—	—	—	—	—	5,128,439
Securities lending transactions:								
Securities lending income . . . . .	30,089	—	—	—	—	—	—	30,089
Securities lending fees . . . . .	(3,009)	—	—	—	—	—	—	(3,009)
Securities lending income, net . . . . .	27,080	—	—	—	—	—	—	27,080
Payments from QPP . . . . .	—	3,612	2,887	1,825	2,573	—	(10,897)	—
Transferrable earnings due from QPP to VSFs . . . . .	—	—	—	—	—	205,000	(205,000)	—
Other . . . . .	3,410	—	—	—	—	12	—	3,422
Total additions . . . . .	9,057,223	3,612	2,887	1,825	2,573	207,277	(215,897)	9,059,500
<b>DEDUCTIONS:</b>								
Benefit payments and withdrawals . . . . .	4,882,612	3,612	2,887	1,825	2,573	93,200	—	4,986,709
Payments to VSFs . . . . .	10,897	—	—	—	—	—	(10,897)	—
Transferrable earnings due from QPP to VSFs . . . . .	205,000	—	—	—	—	—	(205,000)	—
Administrative expenses . . . . .	59,689	—	—	—	—	—	—	59,689
Other . . . . .	9,055	—	—	—	—	—	—	9,055
Total deductions . . . . .	5,167,253	3,612	2,887	1,825	2,573	93,200	(215,897)	5,055,453
Net increase in net position . . . . .	3,889,970	—	—	—	—	114,077	—	4,004,047
<b>NET POSITION:</b>								
Restricted for benefits:								
Beginning of year . . . . .	61,316,782	—	—	—	—	288,165	—	61,604,947
End of year . . . . .	\$ 65,206,752	\$ —	\$ —	\$ —	\$ —	\$ 402,242	\$ —	\$ 65,608,994

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**

FOR THE YEAR ENDED JUNE 30, 2017  
(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)				COVSF	Eliminations	Total New York City Employees' Retirement System
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF			
<b>ADDITIONS:</b>								
Contributions:								
Member contributions	\$ 513,514	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 513,514
Employer contributions	3,328,193	—	—	—	—	—	—	3,328,193
Total contributions	3,841,707	—	—	—	—	—	—	3,841,707
Investment income:								
Interest income	753,789	—	—	—	—	300	—	754,089
Dividend income	931,480	—	—	—	—	—	—	931,480
Net appreciation (depreciation) in fair value of investments	5,489,457	—	—	—	—	(452)	—	5,489,005
Investment expenses	(223,756)	—	—	—	—	(152)	—	(223,756)
Investment income (loss), net	6,950,970	—	—	—	—	(152)	—	6,950,818
Securities lending transactions:								
Securities lending income	33,703	—	—	—	—	—	—	33,703
Securities lending fees	(2,369)	—	—	—	—	—	—	(2,369)
Securities lending income, net	31,334	—	—	—	—	—	—	31,334
Payments from QPP	—	3,830	2,983	1,889	2,595	—	(11,297)	—
Transferrable earnings due from QPP to VSFs	—	—	—	—	—	285,924	(285,924)	—
Other	3,266	—	—	—	—	—	—	3,266
Total additions	10,827,277	3,830	2,983	1,889	2,595	285,772	(297,221)	10,827,125
<b>DEDUCTIONS:</b>								
Benefit payments and withdrawals	4,635,020	3,830	2,983	1,889	2,595	2,624	—	4,648,941
Payments to VSFs	11,297	—	—	—	—	—	(11,297)	—
Transferrable earnings due from QPP to VSFs	285,924	—	—	—	—	—	(285,924)	—
Administrative expenses	59,671	—	—	—	—	—	—	59,671
Other	8,087	—	—	—	—	—	—	8,087
Total deductions	4,999,999	3,830	2,983	1,889	2,595	2,624	(297,221)	4,716,699
Net increase in net position	5,827,278	—	—	—	—	283,148	—	6,110,426
<b>NET POSITION:</b>								
Restricted for benefits:								
Beginning of year	55,489,504	—	—	—	—	5,017	—	55,494,521
End of year	\$ 61,316,782	\$ —	\$ —	\$ —	\$ —	\$ 288,165	\$ —	\$ 61,604,947

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**TEACHERS' RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2018  
(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Teachers' Retirement System
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 75,847	\$ 7,371	\$ —	\$ 83,218
Receivables:				
Member loans . . . . .	312,219	386,804	—	699,023
Investment securities sold . . . . .	839,544	7,250	—	846,794
Accrued interest and dividends . . . . .	273,387	15,580	—	288,967
Total receivables . . . . .	<u>1,425,150</u>	<u>409,634</u>	<u>—</u>	<u>1,834,784</u>
Investments:				
Fixed return funds:				
Short-term investments . . . . .	1,696,483	—	—	1,696,483
Debt securities . . . . .	20,305,567	—	—	20,305,567
Equity securities . . . . .	20,536,514	—	—	20,536,514
Alternative investments . . . . .	8,926,759	—	—	8,926,759
Collective trust funds:				
International equity . . . . .	15,436,970	—	—	15,436,970
Debt securities . . . . .	5,509,698	—	—	5,509,698
Collateral from securities lending transactions . . . . .	1,048,388	—	—	1,048,388
Variable Funds:				
Short-term investments . . . . .	136,943	138,090	—	275,033
Debt securities . . . . .	127,150	174,857	—	302,007
Equity securities . . . . .	6,225,385	9,114,377	—	15,339,762
Collateral from securities lending transactions . . . . .	69,204	95,170	—	164,374
Total investments . . . . .	<u>80,019,061</u>	<u>9,522,494</u>	<u>—</u>	<u>89,541,555</u>
Investment in fixed return funds . . . . .	—	23,707,352	(23,707,352)	—
Other assets . . . . .	62,852	18,613	(32,538)	48,927
Total assets . . . . .	<u>81,582,910</u>	<u>33,665,464</u>	<u>(23,739,890)</u>	<u>91,508,484</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	643,567	85,715	(32,538)	696,744
Payable for investment securities purchased . . . . .	1,568,065	12,473	—	1,580,538
Accrued benefits payable . . . . .	13,858	91,124	—	104,982
Due to TDA fixed return funds . . . . .	23,707,352	—	(23,707,352)	—
Securities lending transactions . . . . .	1,117,592	95,170	—	1,212,762
Total liabilities . . . . .	<u>27,050,434</u>	<u>284,482</u>	<u>(23,739,890)</u>	<u>3,595,026</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	54,532,476	—	—	54,532,476
Restricted for benefits to be provided by TDA Program . . . . .	—	33,380,982	—	33,380,982
Total net position . . . . .	<u>\$54,532,476</u>	<u>\$33,380,982</u>	<u>\$ —</u>	<u>\$87,913,458</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.



**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**TEACHERS' RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2017  
(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Teachers' Retirement System
<b>ASSETS:</b>				
Cash and cash equivalents .....	\$ 101,499	\$ 3,952	\$ —	\$ 105,451
Receivables:				
Member loans .....	298,146	376,016	—	674,162
Investment securities sold .....	989,725	23,956	—	1,013,681
Accrued interest and dividends .....	164,163	12,777	—	176,940
Total receivables .....	<u>1,452,034</u>	<u>412,749</u>	<u>—</u>	<u>1,864,783</u>
Investments:				
Fixed return funds:				
Short-term investments .....	1,070,286	—	—	1,070,286
Debt securities .....	15,700,893	—	—	15,700,893
Equity securities .....	21,086,002	—	—	21,086,002
Alternative investments .....	7,523,885	—	—	7,523,885
Collective trust funds:				
International equity .....	15,734,149	—	—	15,734,149
Debt securities .....	4,969,005	—	—	4,969,005
Collateral from securities lending transactions .....	1,530,310	—	—	1,530,310
Variable funds:				
Short-term investments .....	70,139	109,394	—	179,533
Debt securities .....	189,640	436,207	—	625,847
Equity securities .....	6,060,291	8,292,551	—	14,352,842
Collateral from securities lending transactions .....	80,011	108,414	—	188,425
Total investments .....	<u>74,014,611</u>	<u>8,946,566</u>	<u>—</u>	<u>82,961,177</u>
Investment in fixed return funds .....	—	22,004,183	(22,004,183)	—
Other assets .....	38,932	16,296	(27,165)	28,063
Total assets .....	<u>75,607,076</u>	<u>31,383,746</u>	<u>(22,031,348)</u>	<u>84,959,474</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities .....	529,059	96,908	(27,165)	598,802
Payable for investment securities purchased .....	1,353,803	43,416	—	1,397,219
Accrued benefits payable .....	13,987	82,915	—	96,902
Due to TDA fixed return funds .....	22,004,183	—	(22,004,183)	—
Securities lending transactions .....	1,610,321	108,414	—	1,718,735
Total liabilities .....	<u>25,511,353</u>	<u>331,653</u>	<u>(22,031,348)</u>	<u>3,811,658</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP .....	50,095,723	—	—	50,095,723
Restricted for benefits to be provided by TDA Program .....	—	31,052,093	—	31,052,093
Total net position .....	<u>\$50,095,723</u>	<u>\$31,052,093</u>	<u>\$ —</u>	<u>\$81,147,816</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**TEACHERS' RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2018**  
(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Teachers' Retirement System
<b>ADDITIONS:</b>			
Contributions:			
Member contributions .....	\$ 195,241	\$ 856,294	\$ 1,051,535
Employer contributions .....	3,889,710	—	3,889,710
Other employer contributions .....	59,979	—	59,979
Total contributions .....	<u>4,144,930</u>	<u>856,294</u>	<u>5,001,224</u>
Investment income:			
Interest income .....	1,330,009	35,177	1,365,186
Dividend income .....	1,056,636	146,932	1,203,568
Net appreciation in fair value of investments .....	4,223,813	873,699	5,097,512
Investment expenses .....	(350,668)	(2,148)	(352,816)
Investment income, net .....	<u>6,259,790</u>	<u>1,053,660</u>	<u>7,313,450</u>
Securities lending transactions:			
Securities lending income .....	16,654	1,706	18,360
Securities lending fees .....	(1,329)	(175)	(1,504)
Securities lending income, net .....	<u>15,325</u>	<u>1,531</u>	<u>16,856</u>
Total additions .....	<u>10,420,045</u>	<u>1,911,485</u>	<u>12,331,530</u>
<b>DEDUCTIONS:</b>			
Benefit payments and withdrawals .....	4,351,924	1,122,898	5,474,822
Administrative expenses .....	65,076	22,456	87,532
Interest on TDA Program fixed return funds .....	1,595,462	(1,595,462)	—
Actuarial rebalance .....	(32,704)	32,704	—
Other .....	3,534	—	3,534
Total deductions .....	<u>5,983,292</u>	<u>(417,404)</u>	<u>5,565,888</u>
Net increase in net position .....	4,436,753	2,328,889	6,765,642
<b>NET POSITION:</b>			
Restricted for benefits:			
Beginning of year .....	<u>50,095,723</u>	<u>31,052,093</u>	<u>81,147,816</u>
End of year .....	<u>\$54,532,476</u>	<u>\$33,380,982</u>	<u>\$87,913,458</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**TEACHERS' RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2017**  
(in thousands)

	TRS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Teachers' Retirement System
<b>ADDITIONS:</b>			
Contributions:			
Member contributions .....	\$ 180,076	\$ 743,663	\$ 923,739
Employer contributions .....	3,888,399	—	3,888,399
Other employer contributions .....	57,369	—	57,369
Total contributions .....	<u>4,125,844</u>	<u>743,663</u>	<u>4,869,507</u>
Investment income:			
Interest income .....	932,169	34,368	966,537
Dividend income .....	981,087	138,237	1,119,324
Net appreciation in fair value of investments .....	6,516,379	1,218,575	7,734,954
Investment expenses .....	(313,801)	5,518	(308,283)
Investment income, net .....	<u>8,115,834</u>	<u>1,396,698</u>	<u>9,512,532</u>
Securities lending transactions:			
Securities lending income .....	18,806	2,014	20,820
Securities lending fees .....	(1,360)	(212)	(1,572)
Securities lending income, net .....	<u>17,446</u>	<u>1,802</u>	<u>19,248</u>
Total additions .....	<u>12,259,124</u>	<u>2,142,163</u>	<u>14,401,287</u>
<b>DEDUCTIONS:</b>			
Benefit payments and withdrawals .....	4,219,312	1,011,931	5,231,243
Administrative expenses .....	60,790	33,032	93,822
Interest on TDA Program fixed return funds .....	1,466,615	(1,466,615)	—
Actuarial rebalance .....	43,938	(43,938)	—
Other .....	2,291	—	2,291
Total deductions .....	<u>5,792,946</u>	<u>(465,590)</u>	<u>5,327,356</u>
Net increase in net position .....	6,466,178	2,607,753	9,073,931
<b>NET POSITION:</b>			
Restricted for benefits:			
Beginning of year .....	<u>43,629,545</u>	<u>28,444,340</u>	<u>72,073,885</u>
End of year .....	<u>\$50,095,723</u>	<u>\$31,052,093</u>	<u>\$81,147,816</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**BOARD OF EDUCATION RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2018  
(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Board of Education Retirement System
<b>ASSETS:</b>				
Cash and cash equivalents . . . . .	\$ 2,106	\$ 355	\$ —	\$ 2,461
Receivables:				
Member loans . . . . .	50,038	43,569	—	93,607
Investment securities sold . . . . .	84,962	400	—	85,362
Accrued interest and dividends . . . . .	13,273	862	—	14,135
Other receivables . . . . .	794	—	—	794
Total receivables . . . . .	<u>149,067</u>	<u>44,831</u>	<u>—</u>	<u>193,898</u>
Investments:				
Fixed return funds:				
Short-term investments . . . . .	134,450	—	—	134,450
Debt securities . . . . .	1,531,460	—	—	1,531,460
Equity securities . . . . .	1,687,635	—	—	1,687,635
Alternative investments . . . . .	765,549	—	—	765,549
Collective trust funds:				
Debt securities . . . . .	574,761	—	—	574,761
Domestic equity . . . . .	152,372	—	—	152,372
International equity . . . . .	1,167,563	—	—	1,167,563
Collateral from securities lending transactions . . . . .	389,554	—	—	389,554
Variable funds:				
Short-term investments . . . . .	495	4,746	—	5,241
Debt securities . . . . .	1,076	10,323	—	11,399
Equity securities . . . . .	51,828	497,357	—	549,185
Collateral from securities lending transactions . . . . .	586	5,618	—	6,204
Total investments . . . . .	<u>6,457,329</u>	<u>518,044</u>	<u>—</u>	<u>6,975,373</u>
Investment in fixed return funds . . . . .	—	1,592,875	(1,592,875)	—
Other assets . . . . .	206,757	—	(173,813)	32,944
Total assets . . . . .	<u>6,815,259</u>	<u>2,156,105</u>	<u>(1,766,688)</u>	<u>7,204,676</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities . . . . .	34,454	—	—	34,454
Payable for investment securities purchased . . . . .	115,140	709	—	115,849
Accrued benefits payable . . . . .	9,747	7,157	—	16,904
Due to TDA Program fixed return funds . . . . .	1,592,875	—	(1,592,875)	—
Securities lending transactions . . . . .	390,140	5,618	—	395,758
Other liabilities . . . . .	—	173,813	(173,813)	—
Total liabilities . . . . .	<u>2,142,356</u>	<u>187,297</u>	<u>(1,766,688)</u>	<u>562,965</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP . . . . .	4,672,903	—	—	4,672,903
Restricted for benefits to be provided by TDA Program . . . . .	—	1,968,808	—	1,968,808
Total net position . . . . .	<u>\$4,672,903</u>	<u>\$1,968,808</u>	<u>\$ —</u>	<u>\$6,641,711</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**BOARD OF EDUCATION RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2017  
(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Board of Education Retirement System
<b>ASSETS:</b>				
Cash and cash equivalents .....	\$ 3,232	\$ 105	\$ —	\$ 3,337
Receivables:				
Member loans .....	47,935	40,757	—	88,692
Investment securities sold .....	98,675	906	—	99,581
Accrued interest and dividends .....	9,080	618	—	9,698
Other receivables .....	60	—	—	60
Total receivables .....	<u>155,750</u>	<u>42,281</u>	<u>—</u>	<u>198,031</u>
Investments:				
Fixed return funds:				
Short-term investments .....	52,083	—	—	52,083
Debt securities .....	1,103,180	—	—	1,103,180
Equity securities .....	145,431	—	—	145,431
Alternative investments .....	612,677	—	—	612,677
Collective trust funds:				
Debt securities .....	381,830	—	—	381,830
Domestic equity .....	1,738,135	—	—	1,738,135
International equity .....	1,251,628	—	—	1,251,628
Collateral from securities lending transactions .....	374,326	—	—	374,326
Variable funds:				
Short-term investments .....	513	4,918	—	5,431
Debt securities .....	828	7,944	—	8,772
Equity securities .....	46,309	444,386	—	490,695
Collateral from securities lending transactions .....	617	5,917	—	6,534
Total investments .....	<u>5,707,557</u>	<u>463,165</u>	<u>—</u>	<u>6,170,722</u>
Investment in fixed return funds .....	—	1,436,478	(1,436,478)	—
Other assets .....	160,453	—	(128,452)	32,001
Total assets .....	<u>6,026,992</u>	<u>1,942,029</u>	<u>(1,564,930)</u>	<u>6,404,091</u>
<b>LIABILITIES:</b>				
Accounts payable and accrued liabilities .....	13,884	—	—	13,884
Payable for investment securities purchased .....	92,173	1,435	—	93,608
Accrued benefits payable .....	9,943	6,537	—	16,480
Due to TDA Program fixed return funds .....	1,436,478	—	(1,436,478)	—
Securities lending transactions .....	374,943	5,917	—	380,860
Other liabilities .....	—	128,452	(128,452)	—
Total liabilities .....	<u>1,927,421</u>	<u>142,341</u>	<u>(1,564,930)</u>	<u>504,832</u>
<b>NET POSITION:</b>				
Restricted for benefits to be provided by QPP .....	4,099,571	—	—	4,099,571
Restricted for benefits to be provided by TDA Program .....	—	1,799,688	—	1,799,688
Total net position .....	<u>\$4,099,571</u>	<u>\$1,799,688</u>	<u>\$ —</u>	<u>\$5,899,259</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**BOARD OF EDUCATION RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
FOR THE YEAR ENDED JUNE 30, 2018  
(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Board of Education Retirement System
<b>ADDITIONS:</b>			
Contributions:			
Member contributions .....	\$ 40,846	\$ 89,972	\$ 130,818
Employer contributions .....	318,643	—	318,643
Total contributions .....	359,489	89,972	449,461
Investment income:			
Interest income .....	75,362	3,468	78,830
Dividend income .....	79,629	6,655	86,284
Net appreciation in fair value of investments .....	426,315	49,706	476,021
Investment expenses .....	(19,429)	(754)	(20,183)
Investment income, net .....	561,877	59,075	620,952
Securities lending transactions:			
Securities lending income .....	3,995	103	4,098
Securities lending fees .....	(295)	(10)	(305)
Securities lending income, net .....	3,700	93	3,793
Interest on TDA Program fixed return funds .....	(127,972)	127,972	—
Other receipts from other retirement systems .....	51,024	(54,240)	(3,216)
Total additions .....	848,118	222,872	1,070,990
<b>DEDUCTIONS:</b>			
Benefit payments and withdrawals .....	261,574	53,668	315,242
Administrative expenses .....	13,212	84	13,296
Total deductions .....	274,786	53,752	328,538
Net increase in net position .....	573,332	169,120	742,452
<b>NET POSITION:</b>			
Restricted for benefits:			
Beginning of year .....	4,099,571	1,799,688	5,899,259
End of year .....	\$4,672,903	\$1,968,808	\$6,641,711

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**BOARD OF EDUCATION RETIREMENT SYSTEM**  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
 FOR THE YEAR ENDED JUNE 30, 2017  
 (in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Board of Education Retirement System
<b>ADDITIONS:</b>			
Contributions:			
Member contributions .....	\$ 39,821	\$ 85,765	\$ 125,586
Employer contributions .....	288,233	—	288,233
Total contributions .....	328,054	85,765	413,819
Investment income:			
Interest income .....	54,964	3,564	58,528
Dividend income .....	70,610	14,810	85,420
Net appreciation in fair value of investments .....	760,262	58,720	818,982
Investment expenses .....	(29,204)	(1,461)	(30,665)
Investment income, net .....	856,632	75,633	932,265
Securities lending transactions:			
Securities lending income .....	6,118	117	6,235
Securities lending fees .....	(240)	(11)	(251)
Securities lending income, net .....	5,878	106	5,984
Interest on TDA Program fixed return funds .....	(106,554)	106,554	—
Other receipts from other retirement systems .....	(122,954)	(48,113)	(171,067)
Total additions .....	961,056	219,945	1,181,001
<b>DEDUCTIONS:</b>			
Benefit payments and withdrawals .....	262,432	50,208	312,640
Administrative expenses .....	15,486	125	15,611
Total deductions .....	277,918	50,333	328,251
Net increase in net position .....	683,138	169,612	852,750
<b>NET POSITION:</b>			
Restricted for benefits:			
Beginning of year .....	3,416,433	1,630,076	5,046,509
End of year .....	\$4,099,571	\$1,799,688	\$5,899,259

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK CITY POLICE PENSION FUNDS**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2018  
(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 4,789	\$ 2,509	\$ 804	\$ —	\$ 8,102
Receivables:					
Member loans	232,882	—	—	—	232,882
Investment securities sold	546,611	516	3,807	—	550,934
Transferrable earnings due to/from QPP to VSFs	—	194,000	1,292,000	(1,486,000)	—
Accrued interest and dividends	5,754	839	507	—	7,100
Total receivables	<u>785,247</u>	<u>195,355</u>	<u>1,296,314</u>	<u>(1,486,000)</u>	<u>790,916</u>
Investments:					
Short-term investments	763,257	1,675	58	—	764,990
Debt securities	9,951,025	—	—	—	9,951,025
Equity securities	11,946,234	594,208	473,521	—	13,013,963
Alternative investments	7,922,588	—	—	—	7,922,588
Collective trust funds:					
Debt securities	2,691,267	663,025	523,775	—	3,878,067
Domestic equity	124,872	54,446	43,077	—	222,395
International equity	6,273,065	558,172	437,593	—	7,268,830
Collateral from securities lending transactions	4,832,615	56,506	38,372	—	4,927,493
Total investments	<u>44,504,923</u>	<u>1,928,032</u>	<u>1,516,396</u>	<u>—</u>	<u>47,949,351</u>
Other assets	6,583	—	—	—	6,583
Total assets	<u>45,301,542</u>	<u>2,125,896</u>	<u>2,813,514</u>	<u>(1,486,000)</u>	<u>48,754,952</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities	302,529	149	186	—	302,864
Payable for investment securities purchased	629,892	459	3,746	—	634,097
Accrued benefits payable	91,639	76,906	115,640	—	284,185
Transferrable earnings due from/to QPP to VSFs	1,486,000	—	—	(1,486,000)	—
Securities lending transactions	4,832,615	56,506	38,372	—	4,927,493
Total liabilities	<u>7,342,675</u>	<u>134,020</u>	<u>157,944</u>	<u>(1,486,000)</u>	<u>6,148,639</u>
<b>NET POSITION:</b>					
Restricted for benefits to be provided by QPP	37,958,867	—	—	—	37,958,867
Restricted for benefits to be provided by VSFs	—	1,991,876	2,655,570	—	4,647,446
Total net position	<u>\$37,958,867</u>	<u>\$1,991,876</u>	<u>\$2,655,570</u>	<u>\$ —</u>	<u>\$42,606,313</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY



**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK CITY POLICE PENSION FUNDS**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2017  
(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 107,908	\$ 1,880	\$ 584	\$ —	\$ 110,372
Receivables:					
Member loans	234,570	—	—	—	234,570
Investment securities sold	694,085	100,709	17,802	—	812,596
Transferrable earnings due to/from QPP to VSFs	326,195	1,038,637	1,679,802	(3,044,634)	—
Accrued interest and dividends	3,238	199	26	—	3,463
Total receivables	<u>1,258,088</u>	<u>1,139,545</u>	<u>1,697,630</u>	<u>(3,044,634)</u>	<u>1,050,629</u>
Investments:					
Short-term investments	465,204	8,551	4,755	—	478,510
Debt securities	7,702,198	15	—	—	7,702,213
Equity securities	6,518,200	—	—	—	6,518,200
Alternative investments	7,209,973	—	—	—	7,209,973
Collective trust funds:					
Debt securities	2,633,513	452,707	77,417	—	3,163,637
Domestic equity	6,785,844	444,732	79,630	—	7,310,206
International equity	6,552,823	404,825	73,055	—	7,030,703
Collateral from securities lending transactions	3,853,421	53,248	9,556	—	3,916,225
Total investments	<u>41,721,176</u>	<u>1,364,078</u>	<u>244,413</u>	<u>—</u>	<u>43,329,667</u>
Other assets	17,667	—	—	—	17,667
Total assets	<u>43,104,839</u>	<u>2,505,503</u>	<u>1,942,627</u>	<u>(3,044,634)</u>	<u>44,508,335</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities	468,980	290	64	—	469,334
Payable for investment securities purchased	556,363	100,608	17,795	—	674,766
Accrued benefits payable	84,111	75,739	112,389	—	272,239
Transferrable earnings due from/to QPP to VSFs	2,718,439	250,751	75,444	(3,044,634)	—
Securities lending transactions	3,853,421	53,248	9,556	—	3,916,225
Total liabilities	<u>7,681,314</u>	<u>480,636</u>	<u>215,248</u>	<u>(3,044,634)</u>	<u>5,332,564</u>
<b>NET POSITION:</b>					
Restricted for benefits to be provided by QPP	35,423,525	—	—	—	35,423,525
Restricted for benefits to be provided by VSFs	—	2,024,867	1,727,379	—	3,752,246
Total net position	<u>\$35,423,525</u>	<u>\$2,024,867</u>	<u>\$1,727,379</u>	<u>\$ —</u>	<u>\$39,175,771</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK CITY POLICE PENSION FUNDS**  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2018**  
(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 267,031	\$ —	\$ —	\$ —	\$ 267,031
Employer contributions . . . . .	2,415,153	—	—	—	2,415,153
Total contributions . . . . .	<u>2,682,184</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,682,184</u>
Investment income:					
Interest income . . . . .	517,469	14,619	7,682	—	539,770
Dividend income . . . . .	485,726	26,532	15,955	—	528,213
Net appreciation (depreciation) in fair value of investments . . . . .	3,190,498	(40,510)	14,903	—	3,164,891
Investment expenses . . . . .	(285,243)	(1,126)	(579)	—	(286,948)
Investment income (loss), net . . . . .	<u>3,908,450</u>	<u>(485)</u>	<u>37,961</u>	<u>—</u>	<u>3,945,926</u>
Securities lending transactions:					
Securities lending income . . . . .	18,703	866	525	—	20,094
Securities lending fees . . . . .	(1,870)	(87)	(53)	—	(2,010)
Securities lending income, net . . . . .	<u>16,833</u>	<u>779</u>	<u>472</u>	<u>—</u>	<u>18,084</u>
Transferrable earnings due from QPP to VSFs . . . . .	—	130,000	1,150,000	(1,280,000)	—
Other . . . . .	3,408	31	26	—	3,465
Total additions . . . . .	<u>6,610,875</u>	<u>130,325</u>	<u>1,188,459</u>	<u>(1,280,000)</u>	<u>6,649,659</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	2,774,387	163,316	260,268	—	3,197,971
Transferrable earnings due from QPP to VSFs . . . . .	1,280,000	—	—	(1,280,000)	—
Administrative expenses . . . . .	21,146	—	—	—	21,146
Total deductions . . . . .	<u>4,075,533</u>	<u>163,316</u>	<u>260,268</u>	<u>(1,280,000)</u>	<u>3,219,117</u>
Net increase (decrease) in net position . . . . .	2,535,342	(32,991)	928,191	—	3,430,542
<b>NET POSITION:</b>					
Restricted for benefits:					
Beginning of year . . . . .	35,423,525	2,024,867	1,727,379	—	39,175,771
End of year . . . . .	<u>\$37,958,867</u>	<u>\$1,991,876</u>	<u>\$2,655,570</u>	<u>\$ —</u>	<u>\$42,606,313</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK CITY POLICE PENSION FUNDS**  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2017**  
(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 276,301	\$ —	\$ —	\$ —	\$ 276,301
Employer contributions . . . . .	2,293,840	—	—	—	2,293,840
Total contributions . . . . .	<u>2,570,141</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,570,141</u>
Investment income:					
Interest income . . . . .	400,562	7,892	1,878	—	410,332
Dividend income . . . . .	485,237	24,359	6,129	—	515,725
Net appreciation in fair value of investments . . . . .	3,418,739	134,327	32,328	—	3,585,394
Investment expenses . . . . .	(245,288)	(561)	(145)	—	(245,994)
Investment income, net . . . . .	<u>4,059,250</u>	<u>166,017</u>	<u>40,190</u>	<u>—</u>	<u>4,265,457</u>
Securities lending transactions:					
Securities lending income . . . . .	22,034	792	216	—	23,042
Securities lending fees . . . . .	(1,537)	(54)	(14)	—	(1,605)
Securities lending income, net . . . . .	<u>20,497</u>	<u>738</u>	<u>202</u>	<u>—</u>	<u>21,437</u>
Transferrable earnings due from QPP to VSFs . . . . .	25,562	738,000	1,419,802	(2,183,364)	—
Other . . . . .	10,381	74	52	—	10,507
Total additions . . . . .	<u>6,685,831</u>	<u>904,829</u>	<u>1,460,246</u>	<u>(2,183,364)</u>	<u>6,867,542</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	2,571,999	158,216	254,618	—	2,984,833
Transferrable earnings due from QPP to VSFs . . . . .	2,154,000	29,364	—	(2,183,364)	—
Administrative expenses . . . . .	18,917	—	—	—	18,917
Total deductions . . . . .	<u>4,744,916</u>	<u>187,580</u>	<u>254,618</u>	<u>(2,183,364)</u>	<u>3,003,750</u>
Net increase in net position . . . . .	1,940,915	717,249	1,205,628	—	3,863,792
<b>NET POSITION:</b>					
Restricted for benefits:					
Beginning of year . . . . .	33,482,610	1,307,618	521,751	—	35,311,979
End of year . . . . .	<u>\$35,423,525</u>	<u>\$2,024,867</u>	<u>\$1,727,379</u>	<u>\$ —</u>	<u>\$39,175,771</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK CITY FIRE PENSION FUNDS**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2018  
(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Eliminations	Total New York City Fire Pension Funds
		FFVSF	FOVSF		
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 2,883	\$ 1,467	\$ 1,085	\$ —	\$ 5,435
Receivables:					
Member loans	25,248	—	—	—	25,248
Investment securities sold	143,921	—	—	—	143,921
Accrued interest and dividends	25,777	199	245	—	26,221
Transferrable earnings due from QPP to VSFs	—	29,000	—	(29,000)	—
Other receivables	129	—	33	—	162
Total receivables	<u>195,075</u>	<u>29,199</u>	<u>278</u>	<u>(29,000)</u>	<u>195,552</u>
Investments:					
Short-term investments	343,073	524	2,021	—	345,618
Debt securities	3,029,091	—	—	—	3,029,091
Equity securities	3,848,728	—	111,494	—	3,960,222
Alternative investments	2,607,718	—	—	—	2,607,718
Collective trust funds:					
Debt securities	1,305,738	183,616	124,324	—	1,613,678
Domestic equity	88,801	179,243	10,050	—	278,094
International equity	2,264,395	156,502	106,597	—	2,527,494
Collateral from securities lending transactions	1,140,436	16,842	12,008	—	1,169,286
Total investments	<u>14,627,980</u>	<u>536,727</u>	<u>366,494</u>	<u>—</u>	<u>15,531,201</u>
Other assets	2,899	—	—	—	2,899
Total assets	<u>14,828,837</u>	<u>567,393</u>	<u>367,857</u>	<u>(29,000)</u>	<u>15,735,087</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities	177,540	44	50	—	177,634
Payable for investment securities purchased	203,986	—	87	—	204,073
Accrued benefits payable	10,832	20,427	9,079	—	40,338
Transferrable earnings due from QPP to VSFs	29,000	—	—	(29,000)	—
Securities lending transactions	1,140,436	16,842	12,008	—	1,169,286
Total liabilities	<u>1,561,794</u>	<u>37,313</u>	<u>21,224</u>	<u>(29,000)</u>	<u>1,591,331</u>
<b>NET POSITION:</b>					
Restricted for benefits to be provided by QPP	13,267,043	—	—	—	13,267,043
Restricted for benefits to be provided by VSFs	—	530,080	346,633	—	876,713
Total net position	<u>\$13,267,043</u>	<u>\$ 530,080</u>	<u>\$ 346,633</u>	<u>\$ —</u>	<u>\$14,143,756</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK CITY FIRE PENSION FUNDS**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

JUNE 30, 2017  
(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Eliminations	Total New York City Fire Pension Funds
		FFVSF	FOVSF		
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 37,035	\$ 1,391	\$ 906	\$ —	\$ 39,332
Receivables:					
Member loans	26,951	—	—	—	26,951
Investment securities sold	138,400	33,517	24,791	—	196,708
Accrued interest and dividends	23,004	631	432	—	24,067
Transferrable earnings due from QPP to VSFs	—	83,653	50,963	(134,616)	—
Other receivables	178	—	33	—	211
Total receivables	<u>188,533</u>	<u>117,801</u>	<u>76,219</u>	<u>(134,616)</u>	<u>247,937</u>
Investments:					
Short-term investments	227,909	6,971	2,637	—	237,517
Debt securities	2,219,638	—	1,263	—	2,220,901
Equity securities	1,878,641	—	—	—	1,878,641
Alternative investments	2,391,376	—	—	—	2,391,376
Collective trust funds:					
Debt securities	1,230,616	155,777	102,501	—	1,488,894
Domestic equity	2,149,785	156,098	102,508	—	2,408,391
International equity	2,209,426	142,644	93,185	—	2,445,255
Collateral from securities lending transactions	1,080,020	18,539	12,294	—	1,110,853
Total investments	<u>13,387,411</u>	<u>480,029</u>	<u>314,388</u>	<u>—</u>	<u>14,181,828</u>
Other assets	2,508	—	—	—	2,508
Total assets	<u>13,615,487</u>	<u>599,221</u>	<u>391,513</u>	<u>(134,616)</u>	<u>14,471,605</u>
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities	147,979	96	92	—	148,167
Payable for investment securities purchased	147,296	33,509	24,790	—	205,595
Accrued benefits payable	15,680	20,831	9,121	—	45,632
Transferrable earnings due from QPP to VSFs	134,616	—	—	(134,616)	—
Securities lending transactions	1,080,020	18,539	12,294	—	1,110,853
Total liabilities	<u>1,525,591</u>	<u>72,975</u>	<u>46,297</u>	<u>(134,616)</u>	<u>1,510,247</u>
<b>NET POSITION:</b>					
Restricted for benefits to be provided by QPP	12,089,896	—	—	—	12,089,896
Restricted for benefits to be provided by VSFs	—	526,246	345,216	—	871,462
Total net position	<u>\$12,089,896</u>	<u>\$ 526,246</u>	<u>\$ 345,216</u>	<u>\$ —</u>	<u>\$12,961,358</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK CITY FIRE PENSION FUNDS**  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
**FOR THE YEAR ENDED JUNE 30, 2018**  
(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Eliminations	Total New York City Fire Pension Funds
		FFVSF	FOVSF		
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 108,338	\$ —	\$ —	\$ —	\$ 108,338
Employer contributions . . . . .	1,200,417	—	—	—	1,200,417
Total contributions . . . . .	<u>1,308,755</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,308,755</u>
Investment income:					
Interest income . . . . .	168,451	4,584	3,103	—	176,138
Dividend income . . . . .	159,918	8,123	5,448	—	173,489
Net appreciation in fair value of investments . . . . .	952,687	22,865	17,000	—	992,552
Investment expenses . . . . .	(96,936)	(404)	(248)	—	(97,588)
Investment income, net . . . . .	<u>1,184,120</u>	<u>35,168</u>	<u>25,303</u>	<u>—</u>	<u>1,244,591</u>
Securities lending transactions:					
Securities lending income . . . . .	5,267	265	180	—	5,712
Securities lending fees . . . . .	(527)	(27)	(18)	—	(572)
Securities lending income, net . . . . .	<u>4,740</u>	<u>238</u>	<u>162</u>	<u>—</u>	<u>5,140</u>
Transferrable earnings due from QPP to VSFs . . . . .	—	15,000	—	(15,000)	—
Other . . . . .	9,411	—	—	—	9,411
Total additions . . . . .	<u>2,507,026</u>	<u>50,406</u>	<u>25,465</u>	<u>(15,000)</u>	<u>2,567,897</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	1,308,467	46,572	24,048	—	1,379,087
Transferrable earnings due from QPP to VSFs . . . . .	15,000	—	—	(15,000)	—
Administrative expenses . . . . .	6,412	—	—	—	6,412
Total deductions . . . . .	<u>1,329,879</u>	<u>46,572</u>	<u>24,048</u>	<u>(15,000)</u>	<u>1,385,499</u>
Net increase in net position . . . . .	1,177,147	3,834	1,417	—	1,182,398
<b>NET POSITION:</b>					
Restricted for benefits:					
Beginning of year . . . . .	12,089,896	526,246	345,216	—	12,961,358
End of year . . . . .	<u>\$13,267,043</u>	<u>\$ 530,080</u>	<u>\$ 346,633</u>	<u>\$ —</u>	<u>\$14,143,756</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**PENSION TRUST FUNDS\***  
**NEW YORK CITY FIRE PENSION FUNDS**  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
 FOR THE YEAR ENDED JUNE 30, 2017  
 (in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Eliminations	Total New York City Fire Pension Funds
		FFVSF	FOVSF		
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 108,368	\$ —	\$ —	\$ —	\$ 108,368
Employer contributions . . . . .	1,061,170	—	—	—	1,061,170
Total contributions . . . . .	<u>1,169,538</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,169,538</u>
Investment income:					
Interest income . . . . .	135,642	4,600	3,107	—	143,349
Dividend income . . . . .	159,972	7,504	4,135	—	171,611
Net appreciation in fair value of investments . . . . .	1,067,973	34,802	32,860	—	1,135,635
Investment expenses . . . . .	(84,438)	(439)	(247)	—	(85,124)
Investment income, net . . . . .	<u>1,279,149</u>	<u>46,467</u>	<u>39,855</u>	<u>—</u>	<u>1,365,471</u>
Securities lending transactions:					
Securities lending income . . . . .	6,150	309	257	—	6,716
Securities lending fees . . . . .	(428)	(21)	(17)	—	(466)
Securities lending income, net . . . . .	<u>5,722</u>	<u>288</u>	<u>240</u>	<u>—</u>	<u>6,250</u>
Transferrable earnings due from QPP to VSFs . . . . .	—	23,914	21,829	(45,743)	—
Other . . . . .	47,284	—	—	—	47,284
Total additions . . . . .	<u>2,501,693</u>	<u>70,669</u>	<u>61,924</u>	<u>(45,743)</u>	<u>2,588,543</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	1,265,817	47,273	21,717	—	1,334,807
Transferrable earnings due from QPP to VSFs . . . . .	45,743	—	—	(45,743)	—
Total deductions . . . . .	<u>1,311,560</u>	<u>47,273</u>	<u>21,717</u>	<u>(45,743)</u>	<u>1,334,807</u>
Net increase in net position . . . . .	1,190,133	23,396	40,207	—	1,253,736
<b>NET POSITION:</b>					
Restricted for benefits:					
Beginning of year . . . . .	10,899,763	502,850	305,009	—	11,707,622
End of year . . . . .	<u>\$12,089,896</u>	<u>\$ 526,246</u>	<u>\$ 345,216</u>	<u>\$ —</u>	<u>\$12,961,358</u>

\* Includes VSFs and TDAs, which are not pension funds or retirement systems under ACNY.

**THE CITY OF NEW YORK**  
**OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**DEFERRED COMPENSATION PLANS**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

DECEMBER 31, 2017

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
<b>ASSETS:</b>					
Cash and cash equivalents .....	\$ 16,796	\$ 884	\$ 65	\$ —	\$ 17,745
Receivables:					
Member loans .....	215,045	27,987	—	—	243,032
Total receivables .....	215,045	27,987	—	—	243,032
Investments:					
Mutual funds .....	12,110,003	1,977,637	176,092	21,385	14,285,117
Guaranteed investment contracts .....	4,695,121	936,629	151,790	2,828	5,786,368
Total investments .....	16,805,124	2,914,266	327,882	24,213	20,071,485
Other assets .....	1,699	1,149	—	3	2,851
Total assets .....	17,038,664	2,944,286	327,947	24,216	20,335,113
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities .....	6,217	—	274	—	6,491
Total liabilities .....	6,217	—	274	—	6,491
<b>NET POSITION:</b>					
Restricted for other employee benefits .....	17,032,447	2,944,286	327,673	24,216	20,328,622
Total net position .....	\$17,032,447	\$2,944,286	\$327,673	\$24,216	\$20,328,622



**THE CITY OF NEW YORK**  
**OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**DEFERRED COMPENSATION PLANS**  
**COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

DECEMBER 31, 2016  
(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
<b>ASSETS:</b>					
Cash and cash equivalents .....	\$ 14,246	\$ 637	\$ 15	\$ —	\$ 14,898
Receivables:					
Member loans .....	209,781	26,124	—	—	235,905
Total receivables .....	209,781	26,124	—	—	235,905
Investments:					
Mutual funds .....	9,833,946	1,505,981	126,337	17,987	11,484,251
Guaranteed investment contracts .....	4,749,910	888,005	148,322	2,816	5,789,053
Total investments .....	14,583,856	2,393,986	274,659	20,803	17,273,304
Other assets .....	1,917	1,934	—	4	3,855
Total assets .....	14,809,800	2,422,681	274,674	20,807	17,527,962
<b>LIABILITIES:</b>					
Accounts payable and accrued liabilities .....	5,460	765	214	—	6,439
Total liabilities .....	5,460	765	214	—	6,439
<b>NET POSITION:</b>					
Restricted for other employee benefits .....	14,804,340	2,421,916	274,460	20,807	17,521,523
Total net position .....	\$14,804,340	\$2,421,916	\$274,460	\$20,807	\$17,521,523

**THE CITY OF NEW YORK**  
**OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**DEFERRED COMPENSATION PLANS**  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
FOR THE YEAR ENDED DECEMBER 31, 2017  
(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
<b>ADDITIONS:</b>					
Contributions:					
Member contributions .....	\$ 697,028	\$ 283,719	\$ 39,883	\$ 23	\$ 1,020,653
Total contributions .....	<u>697,028</u>	<u>283,719</u>	<u>39,883</u>	<u>23</u>	<u>1,020,653</u>
Investment income:					
Interest income .....	113,245	20,450	3,281	56	137,032
Net appreciation in fair value of investments .....	2,032,943	314,342	27,338	3,705	2,378,328
Investment expenses .....	(29,292)	(5,187)	(643)	(37)	(35,159)
Investment income, net .....	<u>2,116,896</u>	<u>329,605</u>	<u>29,976</u>	<u>3,724</u>	<u>2,480,201</u>
Total additions .....	<u>2,813,924</u>	<u>613,324</u>	<u>69,859</u>	<u>3,747</u>	<u>3,500,854</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals .....	573,108	89,181	16,483	331	679,103
Administrative expenses .....	12,709	1,773	163	7	14,652
Total deductions .....	<u>585,817</u>	<u>90,954</u>	<u>16,646</u>	<u>338</u>	<u>693,755</u>
Net increase in net position .....	2,228,107	522,370	53,213	3,409	2,807,099
<b>NET POSITION:</b>					
Restricted for other employee benefits:					
Beginning of year .....	<u>14,804,340</u>	<u>2,421,916</u>	<u>274,460</u>	<u>20,807</u>	<u>17,521,523</u>
End of year .....	<u>\$17,032,447</u>	<u>\$2,944,286</u>	<u>\$327,673</u>	<u>\$24,216</u>	<u>\$20,328,622</u>

**THE CITY OF NEW YORK**  
**OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**DEFERRED COMPENSATION PLANS**  
**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
FOR THE YEAR ENDED DECEMBER 31, 2016  
(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
<b>ADDITIONS:</b>					
Contributions:					
Member contributions . . . . .	\$ 630,183	\$ 255,873	\$ 33,999	\$ 23	\$ 920,078
Total contributions . . . . .	<u>630,183</u>	<u>255,873</u>	<u>33,999</u>	<u>23</u>	<u>920,078</u>
Investment income:					
Interest income . . . . .	109,770	18,430	3,015	55	131,270
Net appreciation in fair value of investments . . . . .	1,066,550	148,755	12,499	2,065	1,229,869
Investment expenses . . . . .	(26,505)	(4,473)	(562)	(33)	(31,573)
Investment income, net . . . . .	<u>1,149,815</u>	<u>162,712</u>	<u>14,952</u>	<u>2,087</u>	<u>1,329,566</u>
Total additions . . . . .	<u>1,779,998</u>	<u>418,585</u>	<u>48,951</u>	<u>2,110</u>	<u>2,249,644</u>
<b>DEDUCTIONS:</b>					
Benefit payments and withdrawals . . . . .	521,331	74,958	14,439	304	611,032
Administrative expenses . . . . .	12,421	1,988	185	3	14,597
Total deductions . . . . .	<u>533,752</u>	<u>76,946</u>	<u>14,624</u>	<u>307</u>	<u>625,629</u>
Net increase in net position . . . . .	1,246,246	341,639	34,327	1,803	1,624,015
<b>NET POSITION:</b>					
Restricted for other employee benefits:					
Beginning of year . . . . .	<u>13,558,094</u>	<u>2,080,277</u>	<u>240,133</u>	<u>19,004</u>	<u>15,897,508</u>
End of year . . . . .	<u>\$14,804,340</u>	<u>\$2,421,916</u>	<u>\$274,460</u>	<u>\$20,807</u>	<u>\$17,521,523</u>