

The City of New York

Annual Comprehensive
Financial Report
of the
Comptroller

Part II-D

SUPPLEMENTARY INFORMATION

COMBINING FINANCIAL INFORMATION —
FIDUCIARY FUNDS

Fiscal Years Ended June 30, 2023 and 2022

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

JUNE 30, 2023
(in thousands)

	Pension Funds*	Other Employee Benefit Trust Funds		Total
		Deferred Compensation Plans December 31, 2022	The New York City Other Postemployment Benefits Plan	
ASSETS:				
Cash and cash equivalents	\$ 154,243	\$ 27,409	\$4,552,113	\$ 4,733,765
Receivables:				
Member loans	2,233,569	229,552	—	2,463,121
Investment securities sold	4,967,413	—	—	4,967,413
Accrued interest and dividends	1,081,470	—	—	1,081,470
Other receivables	586	—	457	1,043
Total receivables	<u>8,283,038</u>	<u>229,552</u>	<u>457</u>	<u>8,513,047</u>
Investments:				
Short-term investments	4,509,936	—	—	4,509,936
Debt securities	73,881,129	—	1,074,692	74,955,821
Equity securities	131,923,201	—	—	131,923,201
Alternative investments	61,301,112	—	—	61,301,112
Mutual funds	—	18,239,158	—	18,239,158
Collective trust funds	6,641,637	—	—	6,641,637
Collateral from securities lending transactions	20,445,303	—	—	20,445,303
Guaranteed investment contracts	—	7,754,901	—	7,754,901
Total investments	<u>298,702,318</u>	<u>25,994,059</u>	<u>1,074,692</u>	<u>325,771,069</u>
Other assets	478,316	3,706	62	482,084
Total assets	<u>307,617,915</u>	<u>26,254,726</u>	<u>5,627,324</u>	<u>339,499,965</u>
LIABILITIES:				
Accounts payable and accrued liabilities	734,663	9,016	308,914	1,052,593
Payable for investment securities purchased	5,988,559	—	—	5,988,559
Accrued benefits payable	1,492,753	—	—	1,492,753
Securities lending transactions	20,445,303	—	—	20,445,303
Other liabilities	235,482	—	—	235,482
Total liabilities	<u>28,896,760</u>	<u>9,016</u>	<u>308,914</u>	<u>29,214,690</u>
NET POSITION:				
Restricted for benefits to be provided by QPPs	223,780,542	—	—	223,780,542
Restricted for benefits to be provided by VSFs	6,398,501	—	—	6,398,501
Restricted for benefits to be provided by TDA Program	48,542,112	—	—	48,542,112
Restricted for other employee benefits	—	26,245,710	5,318,410	31,564,120
Total net position	<u>\$278,721,155</u>	<u>\$26,245,710</u>	<u>\$5,318,410</u>	<u>\$310,285,275</u>

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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

JUNE 30, 2022
(in thousands)

		Other Employee Benefit Trust Funds		
		Deferred Compensation Plans	The New York City Other Postemployment Benefits Plan	
	Pension Funds*	December 31, 2021	Postemployment Benefits Plan	Total
ASSETS:				
Cash and cash equivalents	\$ 223,788	\$ 25,895	\$3,160,628	\$ 3,410,311
Receivables:				
Member loans	2,072,306	225,890	—	2,298,196
Investment securities sold	4,182,306	—	—	4,182,306
Accrued interest and dividends	1,000,415	—	—	1,000,415
Other receivables	582	—	287	869
Total receivables	7,255,609	225,890	287	7,481,786
Investments:				
Short-term investments	7,745,149	—	—	7,745,149
Debt securities	74,419,124	—	2,516,568	76,935,692
Equity securities	119,370,681	—	—	119,370,681
Alternative investments	55,544,567	—	—	55,544,567
Mutual funds	—	22,404,545	—	22,404,545
Collective trust funds	6,547,577	—	—	6,547,577
Collateral from securities lending transactions	18,625,139	—	—	18,625,139
Guaranteed investment contracts	—	7,615,109	—	7,615,109
Total investments	282,252,237	30,019,654	2,516,568	314,788,459
Other assets	536,849	4,695	68	541,612
Total assets	290,268,483	30,276,134	5,677,551	326,222,168
LIABILITIES:				
Accounts payable and accrued liabilities	691,519	9,205	301,052	1,001,776
Payable for investment securities purchased	6,130,889	—	—	6,130,889
Accrued benefits payable	1,411,687	—	—	1,411,687
Securities lending transactions	18,625,139	—	—	18,625,139
Other liabilities	230,510	—	—	230,510
Total liabilities	27,089,744	9,205	301,052	27,400,001
NET POSITION:				
Restricted for benefits to be provided by QPPs	211,858,365	—	—	211,858,365
Restricted for benefits to be provided by VSFs	6,369,077	—	—	6,369,077
Restricted for benefits to be provided by TDA Program	44,951,297	—	—	44,951,297
Restricted for other employee benefits	—	30,266,929	5,376,499	35,643,428
Total net position	\$263,178,739	\$30,266,929	\$5,376,499	\$298,822,167

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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, 2023

(in thousands)

	Other Employee Benefit Trust Funds			Total
	Pension Funds*	Deferred Compensation Plans December 31, 2022	The New York City Other Postemployment Benefits Plan	
ADDITIONS:				
Contributions:				
Member contributions	\$ 2,519,087	\$ 1,229,842	\$ —	\$ 3,748,929
Employer contributions	10,533,789	—	3,281,411	13,815,200
Other employer contributions	57,721	—	—	57,721
Total contributions	<u>13,110,597</u>	<u>1,229,842</u>	<u>3,281,411</u>	<u>17,621,850</u>
Investment income:				
Interest income	3,703,824	159,752	136,916	4,000,492
Dividend income	3,214,380	—	—	3,214,380
Net appreciation (depreciation) in fair value of investments	17,257,263	(4,052,088)	15,135	13,220,310
Investment expenses	(1,664,769)	(37,588)	(175)	(1,702,532)
Investment income, net	<u>22,510,698</u>	<u>(3,929,924)</u>	<u>151,876</u>	<u>18,732,650</u>
Securities lending transactions:				
Securities lending income	61,733	—	—	61,733
Securities lending fees	(5,102)	—	—	(5,102)
Securities lending income, net	<u>56,631</u>	<u>—</u>	<u>—</u>	<u>56,631</u>
Other	(14,742)	—	—	(14,742)
Total additions	<u>35,663,184</u>	<u>(2,700,082)</u>	<u>3,433,287</u>	<u>36,396,389</u>
DEDUCTIONS:				
Benefit payments and withdrawals	19,832,516	1,300,965	3,491,322	24,624,803
Administrative expenses	277,970	20,172	54	298,196
Other	10,282	—	—	10,282
Total deductions	<u>20,120,768</u>	<u>1,321,137</u>	<u>3,491,376</u>	<u>24,933,281</u>
Net increase (decrease) in net position	15,542,416	(4,021,219)	(58,089)	11,463,108
NET POSITION:				
Restricted for benefits:				
Beginning of year	263,178,739	30,266,929	5,376,499	298,822,167
End of year	<u>\$278,721,155</u>	<u>\$26,245,710</u>	<u>\$5,318,410</u>	<u>\$310,285,275</u>

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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, 2022

(in thousands)

	<u>Other Employee Benefit Trust Funds</u>			<u>Total</u>
	<u>Pension Funds*</u>	<u>Deferred Compensation Plans December 31, 2021</u>	<u>The New York City Other Postemployment Benefits Plan</u>	
ADDITIONS:				
Contributions:				
Member contributions	\$ 2,534,422	\$ 1,181,393	\$ —	\$ 3,715,815
Employer contributions	11,334,792	—	4,583,036	15,917,828
Other employer contributions	60,581	—	—	60,581
Total contributions	<u>13,929,795</u>	<u>1,181,393</u>	<u>4,583,036</u>	<u>19,694,224</u>
Investment income:				
Interest income	3,551,937	165,138	2,385	3,719,460
Dividend income	3,631,489	—	—	3,631,489
Net appreciation (depreciation) in fair value of investments	(32,496,934)	3,658,350	728	(28,837,856)
Investment expenses	(1,509,757)	(41,553)	(175)	(1,551,485)
Investment income, net	<u>(26,823,265)</u>	<u>3,781,935</u>	<u>2,938</u>	<u>(23,038,392)</u>
Securities lending transactions:				
Securities lending income	63,048	—	—	63,048
Securities lending fees	(7,542)	—	—	(7,542)
Securities lending income, net	<u>55,506</u>	<u>—</u>	<u>—</u>	<u>55,506</u>
Other	(2,186)	—	—	(2,186)
Total additions	<u>(12,840,150)</u>	<u>4,963,328</u>	<u>4,585,974</u>	<u>(3,290,848)</u>
DEDUCTIONS:				
Benefit payments and withdrawals	18,597,512	1,391,014	3,429,928	23,418,454
Administrative expenses	269,213	18,852	54	288,119
Other	11,046	—	—	11,046
Total deductions	<u>18,877,771</u>	<u>1,409,866</u>	<u>3,429,982</u>	<u>23,717,619</u>
Net increase (decrease) in net position	(31,717,921)	3,553,462	1,155,992	(27,008,467)
NET POSITION:				
Restricted for benefits:				
Beginning of year	<u>294,896,660</u>	<u>26,713,467</u>	<u>4,220,507</u>	<u>325,830,634</u>
End of year	<u>\$263,178,739</u>	<u>\$30,266,929</u>	<u>\$5,376,499</u>	<u>\$298,822,167</u>

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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

JUNE 30, 2023

(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
ASSETS:						
Cash and cash equivalents	\$ 43,426	\$ 79,832	\$ 3,351	\$ 20,019	\$ 7,615	\$ 154,243
Receivables:						
Member loans	1,161,243	803,033	94,194	162,151	12,948	2,233,569
Investment securities sold	2,365,771	1,830,629	92,863	507,491	170,659	4,967,413
Accrued interest and dividends . . .	444,171	402,109	27,336	146,727	61,127	1,081,470
Other receivables	—	—	421	—	165	586
Total receivables	<u>3,971,185</u>	<u>3,035,771</u>	<u>214,814</u>	<u>816,369</u>	<u>244,899</u>	<u>8,283,038</u>
Investments:						
Short-term investments	1,898,117	1,434,590	126,663	726,350	324,216	4,509,936
Debt securities	23,102,085	30,622,655	2,146,559	12,735,253	5,274,577	73,881,129
Equity securities	35,992,468	61,246,140	4,555,898	22,173,463	7,955,232	131,923,201
Alternative investments	19,845,541	19,591,376	2,350,056	14,528,773	4,985,366	61,301,112
Collective trust funds:						
Debt securities	688,863	536,214	20,295	2,008,007	364,194	3,617,573
Domestic equity	2,046	2,076	65,141	177,310	32,339	278,912
International equity	—	53	2,563	2,150,828	591,708	2,745,152
Collateral from securities lending transactions	8,512,937	5,052,139	560,609	4,182,050	2,137,568	20,445,303
Total investments	<u>90,042,057</u>	<u>118,485,243</u>	<u>9,827,784</u>	<u>58,682,034</u>	<u>21,665,200</u>	<u>298,702,318</u>
Other assets	208,871	188,292	44,641	26,142	10,370	478,316
Total assets	<u>94,265,539</u>	<u>121,789,138</u>	<u>10,090,590</u>	<u>59,544,564</u>	<u>21,928,084</u>	<u>307,617,915</u>
LIABILITIES:						
Accounts payable and accrued liabilities	150,490	360,249	65,414	62,254	96,256	734,663
Payable for investment securities purchased	2,676,743	2,301,470	156,898	630,259	223,189	5,988,559
Accrued benefits payable	437,720	577,562	19,519	396,936	61,016	1,492,753
Securities lending transactions	8,512,937	5,052,139	560,609	4,182,050	2,137,568	20,445,303
Other liabilities	59,535	160,016	—	15,931	—	235,482
Total liabilities	<u>11,837,425</u>	<u>8,451,436</u>	<u>802,440</u>	<u>5,287,430</u>	<u>2,518,029</u>	<u>28,896,760</u>
NET POSITION:						
Restricted for benefits to be provided by QPPs	81,434,508	67,934,256	6,149,484	49,608,515	18,653,779	223,780,542
Restricted for benefits to be provided by VSFs	993,606	—	—	4,648,619	756,276	6,398,501
Restricted for benefits to be provided by TDA Program	—	45,403,446	3,138,666	—	—	48,542,112
Total net position	<u>\$82,428,114</u>	<u>\$113,337,702</u>	<u>\$ 9,288,150</u>	<u>\$54,257,134</u>	<u>\$19,410,055</u>	<u>\$278,721,155</u>

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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

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

JUNE 30, 2022

(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
ASSETS:						
Cash and cash equivalents	\$ 69,284	\$ 96,472	\$ 8,112	\$ 36,752	\$ 13,168	\$ 223,788
Receivables:						
Member loans	1,082,833	720,157	95,610	162,050	11,656	2,072,306
Investment securities sold	1,461,381	1,546,682	138,561	731,879	303,803	4,182,306
Accrued interest and dividends . . .	416,648	361,366	26,444	136,249	59,708	1,000,415
Other receivables	—	—	417	—	165	582
Total receivables	<u>2,960,862</u>	<u>2,628,205</u>	<u>261,032</u>	<u>1,030,178</u>	<u>375,332</u>	<u>7,255,609</u>
Investments:						
Short-term investments	2,696,364	3,083,489	270,497	1,179,142	515,657	7,745,149
Debt securities	23,714,309	30,864,548	2,103,604	12,447,591	5,289,072	74,419,124
Equity securities	32,891,551	54,492,457	4,147,837	20,774,569	7,064,267	119,370,681
Alternative investments	18,034,398	17,654,983	1,979,276	13,347,237	4,528,673	55,544,567
Collective trust funds:						
Debt securities	669,120	508,968	20,667	2,042,883	374,434	3,616,072
Domestic equity	—	536	70,349	182,938	135,660	389,483
International equity	—	—	1,524	2,050,573	489,925	2,542,022
Collateral from securities lending transactions	9,415,078	1,357,902	576,444	5,271,194	2,004,521	18,625,139
Total investments	<u>87,420,820</u>	<u>107,962,883</u>	<u>9,170,198</u>	<u>57,296,127</u>	<u>20,402,209</u>	<u>282,252,237</u>
Other assets	268,255	193,747	50,285	9,918	14,644	536,849
Total assets	<u>90,719,221</u>	<u>110,881,307</u>	<u>9,489,627</u>	<u>58,372,975</u>	<u>20,805,353</u>	<u>290,268,483</u>
LIABILITIES:						
Accounts payable and accrued liabilities	142,448	336,228	63,581	58,381	90,881	691,519
Payable for investment securities purchased	2,147,080	2,236,675	204,988	1,117,344	424,802	6,130,889
Accrued benefits payable	420,039	570,958	21,302	344,689	54,699	1,411,687
Securities lending transactions	9,415,078	1,357,902	576,444	5,271,194	2,004,521	18,625,139
Other liabilities	64,463	166,047	—	—	—	230,510
Total liabilities	<u>12,189,108</u>	<u>4,667,810</u>	<u>866,315</u>	<u>6,791,608</u>	<u>2,574,903</u>	<u>27,089,744</u>
NET POSITION:						
Restricted for benefits to be provided by QPPs	77,457,302	64,009,428	5,876,084	47,043,387	17,472,164	211,858,365
Restricted for benefits to be provided by VSFs	1,072,811	—	—	4,537,980	758,286	6,369,077
Restricted for benefits to be provided by TDA Program	—	42,204,069	2,747,228	—	—	44,951,297
Total net position	<u>\$78,530,113</u>	<u>\$106,213,497</u>	<u>\$8,623,312</u>	<u>\$51,581,367</u>	<u>\$18,230,450</u>	<u>\$263,178,739</u>

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

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2023

(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
ADDITIONS:						
Contributions:						
Member contributions	\$ 613,026	\$ 1,353,698	\$ 166,379	\$ 267,720	\$ 118,264	\$ 2,519,087
Employer contributions	3,456,775	3,086,082	233,546	2,333,707	1,423,679	10,533,789
Other employer contributions	—	57,721	—	—	—	57,721
Total contributions	<u>4,069,801</u>	<u>4,497,501</u>	<u>399,925</u>	<u>2,601,427</u>	<u>1,541,943</u>	<u>13,110,597</u>
Investment income:						
Interest income	1,066,800	1,512,909	128,193	733,086	262,836	3,703,824
Dividend income	940,847	1,304,625	112,273	639,140	217,495	3,214,380
Net appreciation in fair value of investments	4,717,373	7,397,754	615,721	3,405,924	1,120,491	17,257,263
Investment expenses	(489,897)	(530,097)	(69,273)	(396,603)	(178,899)	(1,664,769)
Investment income, net	<u>6,235,123</u>	<u>9,685,191</u>	<u>786,914</u>	<u>4,381,547</u>	<u>1,421,923</u>	<u>22,510,698</u>
Securities lending transactions:						
Securities lending income	25,640	12,326	2,117	16,483	5,167	61,733
Securities lending fees	(2,294)	(582)	(209)	(1,543)	(474)	(5,102)
Securities lending income, net . .	<u>23,346</u>	<u>11,744</u>	<u>1,908</u>	<u>14,940</u>	<u>4,693</u>	<u>56,631</u>
Other	3,560	(6,564)	(17,034)	4,458	838	(14,742)
Total additions	<u>10,331,830</u>	<u>14,187,872</u>	<u>1,171,713</u>	<u>7,002,372</u>	<u>2,969,397</u>	<u>35,663,184</u>
DEDUCTIONS:						
Benefit payments and withdrawals . .	6,317,754	6,971,885	469,848	4,296,257	1,776,772	19,832,516
Administrative expenses	105,793	91,782	37,027	30,348	13,020	277,970
Other	10,282	—	—	—	—	10,282
Total deductions	<u>6,433,829</u>	<u>7,063,667</u>	<u>506,875</u>	<u>4,326,605</u>	<u>1,789,792</u>	<u>20,120,768</u>
Net increase in net position	3,898,001	7,124,205	664,838	2,675,767	1,179,605	15,542,416
NET POSITION:						
Restricted for benefits:						
Beginning of year	<u>78,530,113</u>	<u>106,213,497</u>	<u>8,623,312</u>	<u>51,581,367</u>	<u>18,230,450</u>	<u>263,178,739</u>
End of year	<u>\$82,428,114</u>	<u>\$ 113,337,702</u>	<u>\$9,288,150</u>	<u>\$54,257,134</u>	<u>\$19,410,055</u>	<u>\$278,721,155</u>

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THE CITY OF NEW YORK
PENSION TRUST FUNDS*
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2022

(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
ADDITIONS:						
Contributions:						
Member contributions	\$ 595,587	\$ 1,361,905	\$ 161,276	\$ 281,185	\$ 134,469	\$ 2,534,422
Employer contributions	3,831,464	3,303,798	262,404	2,490,134	1,446,992	11,334,792
Other employer contributions	—	60,581	—	—	—	60,581
Total contributions	<u>4,427,051</u>	<u>4,726,284</u>	<u>423,680</u>	<u>2,771,319</u>	<u>1,581,461</u>	<u>13,929,795</u>
Investment income:						
Interest income	945,829	1,435,610	135,930	768,330	266,238	3,551,937
Dividend income	1,038,806	1,437,060	113,457	819,598	222,568	3,631,489
Net depreciation in fair value of investments	(8,577,663)	(15,260,598)	(1,110,380)	(5,613,264)	(1,935,029)	(32,496,934)
Investment expenses	(349,217)	(559,478)	(63,551)	(396,582)	(140,929)	(1,509,757)
Investment income, net	<u>(6,942,245)</u>	<u>(12,947,406)</u>	<u>(924,544)</u>	<u>(4,421,918)</u>	<u>(1,587,152)</u>	<u>(26,823,265)</u>
Securities lending transactions:						
Securities lending income	29,768	8,799	1,988	17,730	4,763	63,048
Securities lending fees	(2,865)	(2,299)	(194)	(1,716)	(468)	(7,542)
Securities lending income, net . .	<u>26,903</u>	<u>6,500</u>	<u>1,794</u>	<u>16,014</u>	<u>4,295</u>	<u>55,506</u>
Other	3,282	(2,993)	(8,729)	5,301	953	(2,186)
Total additions	<u>(2,485,009)</u>	<u>(8,217,615)</u>	<u>(507,799)</u>	<u>(1,629,284)</u>	<u>(443)</u>	<u>(12,840,150)</u>
DEDUCTIONS:						
Benefit payments and withdrawals . .	5,950,439	6,784,299	420,996	3,821,373	1,620,405	18,597,512
Administrative expenses	104,988	91,362	35,851	24,301	12,711	269,213
Other	11,046	—	—	—	—	11,046
Total deductions	<u>6,066,473</u>	<u>6,875,661</u>	<u>456,847</u>	<u>3,845,674</u>	<u>1,633,116</u>	<u>18,877,771</u>
Net decrease in net position.	<u>(8,551,482)</u>	<u>(15,093,276)</u>	<u>(964,646)</u>	<u>(5,474,958)</u>	<u>(1,633,559)</u>	<u>(31,717,921)</u>
NET POSITION:						
Restricted for benefits:						
Beginning of year	<u>87,081,595</u>	<u>121,306,773</u>	<u>9,587,958</u>	<u>57,056,325</u>	<u>19,864,009</u>	<u>294,896,660</u>
End of year	<u>\$78,530,113</u>	<u>\$106,213,497</u>	<u>\$8,623,312</u>	<u>\$51,581,367</u>	<u>\$18,230,450</u>	<u>\$263,178,739</u>

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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

JUNE 30, 2023
(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF
ASSETS:					
Cash and cash equivalents	\$ 40,246	\$ 201	\$ 205	\$ 226	\$ 212
Receivables:					
Member loans	1,161,243	—	—	—	—
Investment securities sold	2,365,771	—	—	—	—
Accrued interest and dividends	439,902	—	—	—	—
Total receivables	<u>3,966,916</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Investments:					
Short-term investments	856,346	—	—	—	—
Debt securities	23,102,085	—	—	—	—
Equity securities	35,992,468	—	—	—	—
Alternative investments	19,845,541	—	—	—	—
Collective trust funds:					
Debt securities	688,863	—	—	—	—
Domestic equity	2,046	—	—	—	—
Collateral from securities lending transactions	8,512,937	—	—	—	—
Total investments	<u>89,000,286</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Due from QPP	—	1,320	1,030	546	887
Other assets	208,871	—	—	—	—
Total assets	<u>93,216,319</u>	<u>1,521</u>	<u>1,235</u>	<u>772</u>	<u>1,099</u>
LIABILITIES:					
Accounts payable and accrued liabilities	150,468	22	—	—	—
Payable for investment securities purchased	2,676,743	—	—	—	—
Accrued benefits payable	378,345	1,499	1,235	772	1,099
Due to VSFs	3,783	—	—	—	—
Securities lending transactions	8,512,937	—	—	—	—
Other liabilities	59,535	—	—	—	—
Total liabilities	<u>11,781,811</u>	<u>1,521</u>	<u>1,235</u>	<u>772</u>	<u>1,099</u>
NET POSITION:					
Restricted for benefits to be provided by QPP	81,434,508	—	—	—	—
Restricted for benefits to be provided by VSFs	—	—	—	—	—
Total net position	<u>\$81,434,508</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
COMBINING SCHEDULE OF FIDUCIARY NET POSITION - (Continued)

JUNE 30, 2023

(in thousands)

	Variable Supplements Funds (VSFs)		Total New York City Employees' Retirement System
	COVSF	Eliminations	
ASSETS:			
Cash and cash equivalents	\$ 2,336	\$ —	\$ 43,426
Receivables:			
Member loans	—	—	1,161,243
Investment securities sold	—	—	2,365,771
Accrued interest and dividends	4,269	—	444,171
Total receivables	<u>4,269</u>	<u>—</u>	<u>3,971,185</u>
Investments:			
Short-term investments	1,041,771	—	1,898,117
Debt securities	—	—	23,102,085
Equity securities	—	—	35,992,468
Alternative investments	—	—	19,845,541
Collective trust funds:			
Debt securities	—	—	688,863
Domestic equity	—	—	2,046
Collateral from securities lending transactions	—	—	8,512,937
Total investments	<u>1,041,771</u>	<u>—</u>	<u>90,042,057</u>
Due from QPP	—	(3,783)	—
Other assets	—	—	208,871
Total assets	<u>1,048,376</u>	<u>(3,783)</u>	<u>94,265,539</u>
LIABILITIES:			
Accounts payable and accrued liabilities	—	—	150,490
Payable for investment securities purchased	—	—	2,676,743
Accrued benefits payable	54,770	—	437,720
Due to VSFs	—	(3,783)	—
Securities lending transactions	—	—	8,512,937
Other liabilities	—	—	59,535
Total liabilities	<u>54,770</u>	<u>(3,783)</u>	<u>11,837,425</u>
NET POSITION:			
Restricted for benefits to be provided by QPP	—	—	81,434,508
Restricted for benefits to be provided by VSFs	993,606	—	993,606
Total net position	<u>\$ 993,606</u>	<u>\$ —</u>	<u>\$ 82,428,114</u>

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

JUNE 30, 2022

(in thousands)

	NYCERS Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			
		TPOVSF	TPSOVSF	HPOVSF	HPSOVSF
ASSETS:					
Cash and cash equivalents	\$ 66,460	\$ 303	\$ 342	\$ 281	\$ 253
Receivables:					
Member loans	1,082,833	—	—	—	—
Investment securities sold	1,461,381	—	—	—	—
Accrued interest and dividends	415,637	—	—	—	—
Transferrable earnings due from QPP to VSFs	—	—	—	—	—
Total receivables	<u>2,959,851</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Investments:					
Short-term investments	1,665,620	—	—	—	—
Debt securities	23,714,309	—	—	—	—
Equity securities	32,891,551	—	—	—	—
Alternative investments	18,034,398	—	—	—	—
Collective trust funds:					
Debt securities	669,120	—	—	—	—
Collateral from securities lending transactions	9,415,078	—	—	—	—
Total investments	<u>86,390,076</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Due from QPP	—	1,297	957	517	889
Other assets	268,255	—	—	—	—
Total assets	<u>89,684,642</u>	<u>1,600</u>	<u>1,299</u>	<u>798</u>	<u>1,142</u>
LIABILITIES:					
Accounts payable and accrued liabilities	142,426	22	—	—	—
Payable for investment securities purchased	2,147,080	—	—	—	—
Accrued benefits payable	361,633	1,578	1,299	798	1,142
Transferrable earnings due from QPP to VSFs	93,000	—	—	—	—
Due to VSFs	3,660	—	—	—	—
Securities lending transactions	9,415,078	—	—	—	—
Other liabilities	64,463	—	—	—	—
Total liabilities	<u>12,227,340</u>	<u>1,600</u>	<u>1,299</u>	<u>798</u>	<u>1,142</u>
NET POSITION:					
Restricted for benefits to be provided by QPP	77,457,302	—	—	—	—
Restricted for benefits to be provided by VSFs	—	—	—	—	—
Total net position	<u>\$77,457,302</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

THE CITY OF NEW YORK
PENSION TRUST FUNDS*
NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
COMBINING SCHEDULE OF FIDUCIARY NET POSITION - (Continued)

JUNE 30, 2022

(in thousands)

	Variable Supplements Funds (VSFs)	Eliminations	Total New York City Employees' Retirement System
	COVSF		
ASSETS:			
Cash and cash equivalents	\$ 1,645	\$ —	\$ 69,284
Receivables:			
Member loans	—	—	1,082,833
Investment securities sold	—	—	1,461,381
Accrued interest and dividends	1,011	—	416,648
Transferrable earnings due from QPP to VSFs	93,000	(93,000)	—
Total receivables	<u>94,011</u>	<u>(93,000)</u>	<u>2,960,862</u>
Investments:			
Short-term investments	1,030,744	—	2,696,364
Debt securities	—	—	23,714,309
Equity securities	—	—	32,891,551
Alternative investments	—	—	18,034,398
Collective trust funds:			
Debt securities	—	—	669,120
Collateral from securities lending transactions	—	—	9,415,078
Total investments	<u>1,030,744</u>	<u>—</u>	<u>87,420,820</u>
Due from QPP	—	(3,660)	—
Other assets	—	—	268,255
Total assets	<u>1,126,400</u>	<u>(96,660)</u>	<u>90,719,221</u>
LIABILITIES:			
Accounts payable and accrued liabilities	—	—	142,448
Payable for investment securities purchased	—	—	2,147,080
Accrued benefits payable	53,589	—	420,039
Transferrable earnings due from QPP to VSFs	—	(93,000)	—
Due to VSFs	—	(3,660)	—
Securities lending transactions	—	—	9,415,078
Other liabilities	—	—	64,463
Total liabilities	<u>53,589</u>	<u>(96,660)</u>	<u>12,189,108</u>
NET POSITION:			
Restricted for benefits to be provided by QPP	—	—	77,457,302
Restricted for benefits to be provided by VSFs	1,072,811	—	1,072,811
Total net position	<u>\$1,072,811</u>	<u>\$ —</u>	<u>\$78,530,113</u>

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, 2023
 (in thousands)

	NYCERS	Variable Supplements Funds (VSFs)			
	Qualified Pension Plan (QPP)	TPOVSF	TPSOVSF	HPOVSF	HPSOVSF
ADDITIONS:					
Contributions:					
Member contributions	\$ 613,026	\$ —	\$ —	\$ —	\$ —
Employer contributions	3,456,775	—	—	—	—
Total contributions	<u>4,069,801</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Investment income:					
Interest income	1,027,323	—	—	—	—
Dividend income	940,847	—	—	—	—
Net appreciation in fair value of investments	4,717,373	—	—	—	—
Investment expenses	(489,897)	—	—	—	—
Investment income, net	<u>6,195,646</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Securities lending transactions:					
Securities lending income	25,640	—	—	—	—
Securities lending fees	(2,294)	—	—	—	—
Securities lending income, net	<u>23,346</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Payments from QPP	—	2,915	2,427	1,368	2,197
Transferrable earnings due from QPP to VSFs	—	—	—	—	—
Other	3,560	—	—	—	—
Total additions	<u>10,292,353</u>	<u>2,915</u>	<u>2,427</u>	<u>1,368</u>	<u>2,197</u>
DEDUCTIONS:					
Benefit payments and withdrawals	6,200,358	2,915	2,427	1,368	2,197
Payments to VSFs	8,907	—	—	—	—
Transferrable earnings due from QPP to VSFs	(10,193)	—	—	—	—
Administrative expenses	105,793	—	—	—	—
Other	10,282	—	—	—	—
Total deductions	<u>6,315,147</u>	<u>2,915</u>	<u>2,427</u>	<u>1,368</u>	<u>2,197</u>
Net increase/decrease in net position	3,977,206	—	—	—	—
NET POSITION:					
Restricted for benefits:					
Beginning of year	77,457,302	—	—	—	—
End of year	<u>\$ 81,434,508</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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

FOR THE YEAR ENDED JUNE 30, 2023

(in thousands)

	Variable Supplements Funds (VSFs)		Total New York City Employees' Retirement System
	COVSF	Eliminations	
ADDITIONS:			
Contributions:			
Member contributions	\$ —	\$ —	\$ 613,026
Employer contributions	—	—	3,456,775
Total contributions	<u>—</u>	<u>—</u>	<u>4,069,801</u>
Investment income:			
Interest income	39,477	—	1,066,800
Dividend income	—	—	940,847
Net appreciation in fair value of investments	—	—	4,717,373
Investment expenses	—	—	(489,897)
Investment income, net	<u>39,477</u>	<u>—</u>	<u>6,235,123</u>
Securities lending transactions:			
Securities lending income	—	—	25,640
Securities lending fees	—	—	(2,294)
Securities lending income, net	<u>—</u>	<u>—</u>	<u>23,346</u>
Payments from QPP	—	(8,907)	—
Transferrable earnings due from QPP to VSFs	(10,193)	10,193	—
Other	—	—	3,560
Total additions	<u>29,284</u>	<u>1,286</u>	<u>10,331,830</u>
DEDUCTIONS:			
Benefit payments and withdrawals	108,489	—	6,317,754
Payments to VSFs	—	(8,907)	—
Transferrable earnings due from QPP to VSFs	—	10,193	—
Administrative expenses	—	—	105,793
Other	—	—	10,282
Total deductions	<u>108,489</u>	<u>1,286</u>	<u>6,433,829</u>
Net increase/decrease in net position	(79,205)	—	3,898,001
NET POSITION:			
Restricted for benefits:			
Beginning of year	1,072,811	—	78,530,113
End of year	<u>\$ 993,606</u>	<u>\$ —</u>	<u>\$ 82,428,114</u>

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, 2022
 (in thousands)

	NYCERS	Variable Supplements Funds (VSFs)			
	Qualified Pension Plan (QPP)	TPOVSF	TPSOVSF	HPOVSF	HPSOVSF
ADDITIONS:					
Contributions:					
Member contributions	\$ 595,587	\$ —	\$ —	\$ —	\$ —
Employer contributions	3,831,464	—	—	—	—
Total contributions	<u>4,427,051</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Investment income:					
Interest income	943,322	—	—	—	—
Dividend income	1,038,806	—	—	—	—
Net depreciation in fair value of investments	(8,577,663)	—	—	—	—
Investment expenses	(349,217)	—	—	—	—
Investment income, net	<u>(6,944,752)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Securities lending transactions:					
Securities lending income	29,768	—	—	—	—
Securities lending fees	(2,865)	—	—	—	—
Securities lending income, net	<u>26,903</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Payments from QPP	—	3,002	2,497	1,433	2,232
Other	3,282	—	—	—	—
Total additions	<u>(2,487,516)</u>	<u>3,002</u>	<u>2,497</u>	<u>1,433</u>	<u>2,232</u>
DEDUCTIONS:					
Benefit payments and withdrawals	5,836,192	3,002	2,497	1,433	2,232
Payments to VSFs	9,164	—	—	—	—
Administrative expenses	104,988	—	—	—	—
Other	11,046	—	—	—	—
Total deductions	<u>5,961,390</u>	<u>3,002</u>	<u>2,497</u>	<u>1,433</u>	<u>2,232</u>
Net decrease in net position	(8,448,906)	—	—	—	—
NET POSITION:					
Restricted for benefits:					
Beginning of year	85,906,208	—	—	—	—
End of year	<u>\$ 77,457,302</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

FOR THE YEAR ENDED JUNE 30, 2022

(in thousands)

	Variable Supplements Funds (VSFs)		Total New York City Employees' Retirement System
	COVSF	Eliminations	
ADDITIONS:			
Contributions:			
Member contributions	\$ —	\$ —	\$ 595,587
Employer contributions	—	—	3,831,464
Total contributions	<u>—</u>	<u>—</u>	<u>4,427,051</u>
Investment income:			
Interest income	2,507	—	945,829
Dividend income	—	—	1,038,806
Net depreciation in fair value of investments	—	—	(8,577,663)
Investment expenses	—	—	(349,217)
Investment income, net	<u>2,507</u>	<u>—</u>	<u>(6,942,245)</u>
Securities lending transactions:			
Securities lending income	—	—	29,768
Securities lending fees	—	—	(2,865)
Securities lending income, net	<u>—</u>	<u>—</u>	<u>26,903</u>
Payments from QPP	—	(9,164)	—
Other	—	—	3,282
Total additions	<u>2,507</u>	<u>(9,164)</u>	<u>(2,485,009)</u>
DEDUCTIONS:			
Benefit payments and withdrawals	105,083	—	5,950,439
Payments to VSFs	—	(9,164)	—
Administrative expenses	—	—	104,988
Other	—	—	11,046
Total deductions	<u>105,083</u>	<u>(9,164)</u>	<u>6,066,473</u>
Net decrease in net position	(102,576)	—	(8,551,482)
NET POSITION:			
Restricted for benefits:			
Beginning of year	1,175,387	—	87,081,595
End of year	<u>\$ 1,072,811</u>	<u>\$ —</u>	<u>\$ 78,530,113</u>

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

JUNE 30, 2023

(in thousands)

	<u>TRS Qualified Pension Plan (QPP)</u>	<u>Tax-Deferred Annuity Program (TDA)</u>	<u>Eliminations</u>	<u>Total Teachers' Retirement System</u>
ASSETS:				
Cash and cash equivalents	\$ 70,795	\$ 9,037	\$ —	\$ 79,832
Receivables:				
Member loans	333,351	469,682	—	803,033
Investment securities sold	1,826,650	3,979	—	1,830,629
Accrued interest and dividends	378,152	23,957	—	402,109
Total receivables	<u>2,538,153</u>	<u>497,618</u>	<u>—</u>	<u>3,035,771</u>
Investments:				
Fixed return funds:				
Short-term investments	1,252,851	—	—	1,252,851
Debt securities	30,622,655	—	—	30,622,655
Equity securities	43,913,804	—	—	43,913,804
Alternative investments	19,591,376	—	—	19,591,376
Collective trust funds:				
Domestic equity	2,076	—	—	2,076
Debt securities	536,214	—	—	536,214
International equity	53	—	—	53
Collateral from securities lending transactions	4,052,373	—	—	4,052,373
Variable Funds:				
Short-term investments	76,152	105,587	—	181,739
Equity securities	5,593,566	11,738,770	—	17,332,336
Collateral from securities lending transactions	325,925	673,841	—	999,766
Total investments	<u>105,967,045</u>	<u>12,518,198</u>	<u>—</u>	<u>118,485,243</u>
Investment in fixed return funds	—	33,663,158	(33,663,158)	—
Other assets	169,089	42,717	(23,514)	188,292
Total assets	<u>108,745,082</u>	<u>46,730,728</u>	<u>(33,686,672)</u>	<u>121,789,138</u>
LIABILITIES:				
Accounts payable and accrued liabilities	339,755	44,008	(23,514)	360,249
Payable for investment securities purchased	2,295,806	5,664	—	2,301,470
Accrued benefits payable	7,398	570,164	—	577,562
Due to TDA fixed return funds	33,663,158	—	(33,663,158)	—
Securities lending transactions	4,378,298	673,841	—	5,052,139
Other liabilities	126,411	33,605	—	160,016
Total liabilities	<u>40,810,826</u>	<u>1,327,282</u>	<u>(33,686,672)</u>	<u>8,451,436</u>
NET POSITION:				
Restricted for benefits to be provided by QPP	67,934,256	—	—	67,934,256
Restricted for benefits to be provided by TDA Program	—	45,403,446	—	45,403,446
Total net position	<u>\$ 67,934,256</u>	<u>\$45,403,446</u>	<u>\$ —</u>	<u>\$113,337,702</u>

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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

JUNE 30, 2022

(in thousands)

	<u>TRS Qualified Pension Plan (QPP)</u>	<u>Tax-Deferred Annuity Program (TDA)</u>	<u>Eliminations</u>	<u>Total Teachers' Retirement System</u>
ASSETS:				
Cash and cash equivalents	\$ 86,489	\$ 9,983	\$ —	\$ 96,472
Receivables:				
Member loans	301,958	418,199	—	720,157
Investment securities sold	1,544,209	2,473	—	1,546,682
Accrued interest and dividends	339,801	21,565	—	361,366
Total receivables	<u>2,185,968</u>	<u>442,237</u>	<u>—</u>	<u>2,628,205</u>
Investments:				
Fixed return funds:				
Short-term investments	2,870,397	—	—	2,870,397
Debt securities	30,864,548	—	—	30,864,548
Equity securities	38,871,254	—	—	38,871,254
Alternative investments	17,654,983	—	—	17,654,983
Collective trust funds:				
Domestic equity	536	—	—	536
Debt securities	508,968	—	—	508,968
Collateral from securities lending transactions	525,316	—	—	525,316
Variable Funds:				
Short-term investments	95,963	117,129	—	213,092
Equity securities	5,286,924	10,334,279	—	15,621,203
Collateral from securities lending transactions	302,984	529,602	—	832,586
Total investments	<u>96,981,873</u>	<u>10,981,010</u>	<u>—</u>	<u>107,962,883</u>
Investment in fixed return funds	—	31,868,042	(31,868,042)	—
Other assets	166,039	43,495	(15,787)	193,747
Total assets	<u>99,420,369</u>	<u>43,344,767</u>	<u>(31,883,829)</u>	<u>110,881,307</u>
LIABILITIES:				
Accounts payable and accrued liabilities	308,685	43,330	(15,787)	336,228
Payable for investment securities purchased	2,230,369	6,306	—	2,236,675
Accrued benefits payable	44,285	526,673	—	570,958
Due to TDA fixed return funds	31,868,042	—	(31,868,042)	—
Securities lending transactions	828,300	529,602	—	1,357,902
Other liabilities	131,260	34,787	—	166,047
Total liabilities	<u>35,410,941</u>	<u>1,140,698</u>	<u>(31,883,829)</u>	<u>4,667,810</u>
NET POSITION:				
Restricted for benefits to be provided by QPP	64,009,428	—	—	64,009,428
Restricted for benefits to be provided by TDA Program	—	42,204,069	—	42,204,069
Total net position	<u>\$64,009,428</u>	<u>\$42,204,069</u>	<u>\$ —</u>	<u>\$106,213,497</u>

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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, 2023

(in thousands)

	<u>TRS Qualified Pension Plan (QPP)</u>	<u>Tax-Deferred Annuity Program (TDA)</u>	<u>Total Teachers' Retirement System</u>
ADDITIONS:			
Contributions:			
Member contributions	\$ 292,473	\$ 1,061,225	\$ 1,353,698
Employer contributions	3,086,082	—	3,086,082
Other employer contributions	57,721	—	57,721
Total contributions	<u>3,436,276</u>	<u>1,061,225</u>	<u>4,497,501</u>
Investment income:			
Interest income	1,476,900	36,009	1,512,909
Dividend income	1,115,816	188,809	1,304,625
Net appreciation in fair value of investments	5,761,300	1,636,454	7,397,754
Investment expenses	(518,867)	(11,230)	(530,097)
Investment income, net	<u>7,835,149</u>	<u>1,850,042</u>	<u>9,685,191</u>
Securities lending transactions:			
Securities lending income	9,542	2,784	12,326
Securities lending fees	(307)	(275)	(582)
Securities lending income, net	<u>9,235</u>	<u>2,509</u>	<u>11,744</u>
Other	(6,564)	—	(6,564)
Total additions	<u>11,274,096</u>	<u>2,913,776</u>	<u>14,187,872</u>
DEDUCTIONS:			
Benefit payments and withdrawals	4,947,702	2,024,183	6,971,885
Administrative expenses	73,784	17,998	91,782
Interest on TDA Program fixed return funds	2,261,718	(2,261,718)	—
Actuarial rebalance	66,064	(66,064)	—
Total deductions	<u>7,349,268</u>	<u>(285,601)</u>	<u>7,063,667</u>
Net increase in net position	3,924,828	3,199,377	7,124,205
NET POSITION:			
Restricted for benefits:			
Beginning of year	<u>64,009,428</u>	<u>42,204,069</u>	<u>106,213,497</u>
End of year	<u>\$ 67,934,256</u>	<u>\$ 45,403,446</u>	<u>\$113,337,702</u>

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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, 2022

(in thousands)

	<u>TRS Qualified Pension Plan (QPP)</u>	<u>Tax-Deferred Annuity Program (TDA)</u>	<u>Total Teachers' Retirement System</u>
ADDITIONS:			
Contributions:			
Member contributions	\$ 273,686	\$ 1,088,219	\$ 1,361,905
Employer contributions	3,303,798	—	3,303,798
Other employer contributions	60,581	—	60,581
Total contributions	<u>3,638,065</u>	<u>1,088,219</u>	<u>4,726,284</u>
Investment income:			
Interest income	1,412,618	22,992	1,435,610
Dividend income	1,238,843	198,217	1,437,060
Net depreciation in fair value of investments	(12,974,971)	(2,285,627)	(15,260,598)
Investment expenses	<u>(535,284)</u>	<u>(24,194)</u>	<u>(559,478)</u>
Investment income, net	<u>(10,858,794)</u>	<u>(2,088,612)</u>	<u>(12,947,406)</u>
Securities lending transactions:			
Securities lending income	7,057	1,742	8,799
Securities lending fees	<u>(2,125)</u>	<u>(174)</u>	<u>(2,299)</u>
Securities lending income, net	<u>4,932</u>	<u>1,568</u>	<u>6,500</u>
Other	<u>(2,993)</u>	<u>—</u>	<u>(2,993)</u>
Total additions	<u>(7,218,790)</u>	<u>(998,825)</u>	<u>(8,217,615)</u>
DEDUCTIONS:			
Benefit payments and withdrawals	4,909,488	1,874,811	6,784,299
Administrative expenses	71,490	19,872	91,362
Interest on TDA Program fixed return funds	2,140,639	(2,140,639)	—
Actuarial rebalance	<u>(2,537)</u>	<u>2,537</u>	<u>—</u>
Total deductions	<u>7,119,080</u>	<u>(243,419)</u>	<u>6,875,661</u>
Net decrease in net position	(14,337,870)	(755,406)	(15,093,276)
NET POSITION:			
Restricted for benefits:			
Beginning of year	<u>78,347,298</u>	<u>42,959,475</u>	<u>121,306,773</u>
End of year	<u>\$ 64,009,428</u>	<u>\$ 42,204,069</u>	<u>\$106,213,497</u>

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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

JUNE 30, 2023

(in thousands)

	<u>BERS Qualified Pension Plan (QPP)</u>	<u>Tax-Deferred Annuity Program (TDA)</u>	<u>Eliminations</u>	<u>Total Board of Education Retirement System</u>
ASSETS:				
Cash and cash equivalents	\$ 2,864	\$ 487	\$ —	\$ 3,351
Receivables:				
Member loans	50,845	43,349	—	94,194
Investment securities sold	91,786	1,077	—	92,863
Accrued interest and dividends	26,603	733	—	27,336
Other receivables	421	—	—	421
Total receivables	<u>169,655</u>	<u>45,159</u>	<u>—</u>	<u>214,814</u>
Investments:				
Fixed return funds:				
Short-term investments	121,216	—	—	121,216
Debt securities	2,146,559	—	—	2,146,559
Equity securities	3,793,046	—	—	3,793,046
Alternative investments	2,350,056	—	—	2,350,056
Collective trust funds:				
Debt securities	20,295	—	—	20,295
Domestic equity	65,141	—	—	65,141
International equity	2,563	—	—	2,563
Collateral from securities lending transactions	515,897	—	—	515,897
Variable funds:				
Short-term investments	469	4,978	—	5,447
Equity securities	65,603	697,249	—	762,852
Collateral from securities lending transactions	3,845	40,867	—	44,712
Total investments	<u>9,084,690</u>	<u>743,094</u>	<u>—</u>	<u>9,827,784</u>
Investment in fixed return funds	—	2,552,317	(2,552,317)	—
Other assets	199,888	—	(155,247)	44,641
Total assets	<u>9,457,097</u>	<u>3,341,057</u>	<u>(2,707,564)</u>	<u>10,090,590</u>
LIABILITIES:				
Accounts payable and accrued liabilities	65,414	—	—	65,414
Payable for investment securities purchased	156,536	362	—	156,898
Accrued benefits payable	13,604	5,915	—	19,519
Due to TDA Program fixed return funds	2,552,317	—	(2,552,317)	—
Securities lending transactions	519,742	40,867	—	560,609
Other liabilities	—	155,247	(155,247)	—
Total liabilities	<u>3,307,613</u>	<u>202,391</u>	<u>(2,707,564)</u>	<u>802,440</u>
NET POSITION:				
Restricted for benefits to be provided by QPP	6,149,484	—	—	6,149,484
Restricted for benefits to be provided by TDA Program	—	3,138,666	—	3,138,666
Total net position	<u>\$6,149,484</u>	<u>\$3,138,666</u>	<u>\$ —</u>	<u>\$9,288,150</u>

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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

JUNE 30, 2022

(in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Eliminations	Total Board of Education Retirement System
ASSETS:				
Cash and cash equivalents	\$ 7,556	\$ 556	\$ —	\$ 8,112
Receivables:				
Member loans	48,461	47,149	—	95,610
Investment securities sold	138,290	271	—	138,561
Accrued interest and dividends	25,062	1,382	—	26,444
Other receivables	417	—	—	417
Total receivables	<u>212,230</u>	<u>48,802</u>	<u>—</u>	<u>261,032</u>
Investments:				
Fixed return funds:				
Short-term investments	264,823	—	—	264,823
Debt securities	2,103,604	—	—	2,103,604
Equity securities	3,493,244	—	—	3,493,244
Alternative investments	1,979,276	—	—	1,979,276
Collective trust funds:				
Debt securities	20,667	—	—	20,667
Domestic equity	70,349	—	—	70,349
International equity	1,524	—	—	1,524
Collateral from securities lending transactions	538,433	—	—	538,433
Variable funds:				
Short-term investments	497	5,177	—	5,674
Equity securities	57,295	597,298	—	654,593
Collateral from securities lending transactions	3,327	34,684	—	38,011
Total investments	<u>8,533,039</u>	<u>637,159</u>	<u>—</u>	<u>9,170,198</u>
Investment in fixed return funds	—	2,374,096	(2,374,096)	—
Other assets	319,776	—	(269,491)	50,285
Total assets	<u>9,072,601</u>	<u>3,060,613</u>	<u>(2,643,587)</u>	<u>9,489,627</u>
LIABILITIES:				
Accounts payable and accrued liabilities	63,581	—	—	63,581
Payable for investment securities purchased	204,459	529	—	204,988
Accrued benefits payable	12,621	8,681	—	21,302
Due to TDA Program fixed return funds	2,374,096	—	(2,374,096)	—
Securities lending transactions	541,760	34,684	—	576,444
Other liabilities	—	269,491	(269,491)	—
Total liabilities	<u>3,196,517</u>	<u>313,385</u>	<u>(2,643,587)</u>	<u>866,315</u>
NET POSITION:				
Restricted for benefits to be provided by QPP	5,876,084	—	—	5,876,084
Restricted for benefits to be provided by TDA Program	—	2,747,228	—	2,747,228
Total net position	<u>\$5,876,084</u>	<u>\$2,747,228</u>	<u>\$ —</u>	<u>\$8,623,312</u>

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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, 2023
 (in thousands)

	BERS Qualified Pension Plan (QPP)	Tax-Deferred Annuity Program (TDA)	Total Board of Education Retirement System
ADDITIONS:			
Contributions:			
Member contributions	\$ 49,810	\$ 116,569	\$ 166,379
Employer contributions	233,546	—	233,546
Total contributions	283,356	116,569	399,925
Investment income:			
Interest income	124,400	3,793	128,193
Dividend income	100,229	12,044	112,273
Net appreciation in fair value of investments	516,847	98,874	615,721
Investment expenses	(67,131)	(2,142)	(69,273)
Investment income, net	674,345	112,569	786,914
Securities lending transactions:			
Securities lending income	1,939	178	2,117
Securities lending fees	(192)	(17)	(209)
Securities lending income, net	1,747	161	1,908
Interest on TDA Program fixed return funds	(201,361)	201,361	—
Other receipts from other retirement systems	(88,699)	71,665	(17,034)
Total additions	669,388	502,325	1,171,713
DEDUCTIONS:			
Benefit payments and withdrawals	359,271	110,577	469,848
Administrative expenses	36,717	310	37,027
Total deductions	395,988	110,887	506,875
Net increase in net position	273,400	391,438	664,838
NET POSITION:			
Restricted for benefits:			
Beginning of year	5,876,084	2,747,228	8,623,312
End of year	\$6,149,484	\$3,138,666	\$9,288,150

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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, 2022
 (in thousands)

	<u>BERS Qualified Pension Plan (QPP)</u>	<u>Tax-Deferred Annuity Program (TDA)</u>	<u>Total Board of Education Retirement System</u>
ADDITIONS:			
Contributions:			
Member contributions	\$ 49,591	\$ 111,685	\$ 161,276
Employer contributions	262,404	—	262,404
Total contributions	<u>311,995</u>	<u>111,685</u>	<u>423,680</u>
Investment income:			
Interest income	130,765	5,165	135,930
Dividend income	101,584	11,873	113,457
Net depreciation in fair value of investments	(976,018)	(134,362)	(1,110,380)
Investment expenses	<u>(61,687)</u>	<u>(1,864)</u>	<u>(63,551)</u>
Investment income, net	<u>(805,356)</u>	<u>(119,188)</u>	<u>(924,544)</u>
Securities lending transactions:			
Securities lending income	1,874	114	1,988
Securities lending fees	<u>(182)</u>	<u>(12)</u>	<u>(194)</u>
Securities lending income, net	<u>1,692</u>	<u>102</u>	<u>1,794</u>
Interest on TDA Program fixed return funds	(191,054)	191,054	—
Other receipts from other retirement systems	<u>(124,188)</u>	<u>115,459</u>	<u>(8,729)</u>
Total additions	<u>(806,911)</u>	<u>299,112</u>	<u>(507,799)</u>
DEDUCTIONS:			
Benefit payments and withdrawals	325,679	95,317	420,996
Administrative expenses	<u>35,566</u>	<u>285</u>	<u>35,851</u>
Total deductions	<u>361,245</u>	<u>95,602</u>	<u>456,847</u>
Net increase (decrease) in net position	(1,168,156)	203,510	(964,646)
NET POSITION:			
Restricted for benefits:			
Beginning of year	<u>7,044,240</u>	<u>2,543,718</u>	<u>9,587,958</u>
End of year	<u>\$5,876,084</u>	<u>\$2,747,228</u>	<u>\$ 8,623,312</u>

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

JUNE 30, 2023

(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Police Pension Funds
		POVSF	PSOVSF	
ASSETS:				
Cash and cash equivalents	\$ 18,819	\$ 1,193	\$ 7	\$ 20,019
Receivables:				
Member loans	162,151	—	—	162,151
Investment securities sold	507,491	—	—	507,491
Accrued interest and dividends	145,504	462	761	146,727
Total receivables	<u>815,146</u>	<u>462</u>	<u>761</u>	<u>816,369</u>
Investments:				
Short-term investments	715,844	8,750	1,756	726,350
Debt securities	12,735,253	—	—	12,735,253
Equity securities	20,349,286	704,878	1,119,299	22,173,463
Alternative investments	14,528,773	—	—	14,528,773
Collective trust funds:				
Debt securities	352,266	620,539	1,035,202	2,008,007
Domestic equity	50,050	49,113	78,147	177,310
International equity	896,421	476,578	777,829	2,150,828
Collateral from securities lending transactions	3,689,545	185,735	306,770	4,182,050
Total investments	<u>53,317,438</u>	<u>2,045,593</u>	<u>3,319,003</u>	<u>58,682,034</u>
Other assets	26,142	—	—	26,142
Total assets	<u>54,177,545</u>	<u>2,047,248</u>	<u>3,319,771</u>	<u>59,544,564</u>
LIABILITIES:				
Accounts payable and accrued liabilities	59,873	111	2,270	62,254
Payable for investment securities purchased	629,877	382	—	630,259
Accrued benefits payable	173,804	86,325	136,807	396,936
Securities lending transactions	3,689,545	185,735	306,770	4,182,050
Other	15,931	—	—	15,931
Total liabilities	<u>4,569,030</u>	<u>272,553</u>	<u>445,847</u>	<u>5,287,430</u>
NET POSITION:				
Restricted for benefits to be provided by QPP	49,608,515	—	—	49,608,515
Restricted for benefits to be provided by VSFs	—	1,774,695	2,873,924	4,648,619
Total net position	<u>\$49,608,515</u>	<u>\$1,774,695</u>	<u>\$2,873,924</u>	<u>\$54,257,134</u>

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

JUNE 30, 2022

(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Police Pension Funds
		POVSF	PSOVSF	
ASSETS:				
Cash and cash equivalents	\$ 35,684	\$ 1,053	\$ 15	\$ 36,752
Receivables:				
Member loans	162,050	—	—	162,050
Investment securities sold	731,877	1	1	731,879
Accrued interest and dividends	134,866	547	836	136,249
Total receivables	<u>1,028,793</u>	<u>548</u>	<u>837</u>	<u>1,030,178</u>
Investments:				
Short-term investments	1,168,145	5,633	5,364	1,179,142
Debt securities	12,447,591	—	—	12,447,591
Equity securities	19,061,483	672,741	1,040,345	20,774,569
Alternative investments	13,347,237	—	—	13,347,237
Collective trust funds:				
Debt securities	340,793	660,292	1,041,798	2,042,883
Domestic equity	47,141	52,806	82,991	182,938
International equity	856,180	468,129	726,264	2,050,573
Collateral from securities lending transactions	<u>4,697,443</u>	<u>213,782</u>	<u>359,969</u>	<u>5,271,194</u>
Total investments	<u>51,966,013</u>	<u>2,073,383</u>	<u>3,256,731</u>	<u>57,296,127</u>
Other assets	<u>9,918</u>	<u>—</u>	<u>—</u>	<u>9,918</u>
Total assets	<u>53,040,408</u>	<u>2,074,984</u>	<u>3,257,583</u>	<u>58,372,975</u>
LIABILITIES:				
Accounts payable and accrued liabilities	54,850	644	2,887	58,381
Payable for investment securities purchased	1,117,344	—	—	1,117,344
Accrued benefits payable	127,384	84,236	133,069	344,689
Securities lending transactions	<u>4,697,443</u>	<u>213,782</u>	<u>359,969</u>	<u>5,271,194</u>
Total liabilities	<u>5,997,021</u>	<u>298,662</u>	<u>495,925</u>	<u>6,791,608</u>
NET POSITION:				
Restricted for benefits to be provided by QPP	47,043,387	—	—	47,043,387
Restricted for benefits to be provided by VSFs	<u>—</u>	<u>1,776,322</u>	<u>2,761,658</u>	<u>4,537,980</u>
Total net position	<u>\$47,043,387</u>	<u>\$1,776,322</u>	<u>\$2,761,658</u>	<u>\$51,581,367</u>

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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, 2023

(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
ADDITIONS:					
Contributions:					
Member contributions	\$ 267,720	\$ —	\$ —	\$ —	\$ 267,720
Employer contributions	2,333,707	—	—	—	2,333,707
Total contributions	2,601,427	—	—	—	2,601,427
Investment income:					
Interest income	686,368	18,305	28,413	—	733,086
Dividend income	566,715	28,398	44,027	—	639,140
Net appreciation in fair value of investments	3,081,703	127,152	197,069	—	3,405,924
Investment expenses	(395,433)	(459)	(711)	—	(396,603)
Investment income, net	3,939,353	173,396	268,798	—	4,381,547
Securities lending transactions:					
Securities lending income	14,765	669	1,049	—	16,483
Securities lending fees	(1,388)	(60)	(95)	—	(1,543)
Securities lending income, net	13,377	609	954	—	14,940
Transferrable earnings due from QPP to VSFs	—	—	142,326	(142,326)	—
Other	4,386	35	37	—	4,458
Total additions	6,558,543	174,040	412,115	(142,326)	7,002,372
DEDUCTIONS:					
Benefit payments and withdrawals	3,820,741	175,667	299,849	—	4,296,257
Transferrable earnings due from QPP to VSFs	142,326	—	—	(142,326)	—
Administrative expenses	30,348	—	—	—	30,348
Total deductions	3,993,415	175,667	299,849	(142,326)	4,326,605
Net increase/decrease in net position	2,565,128	(1,627)	112,266	—	2,675,767
NET POSITION:					
Restricted for benefits:					
Beginning of year	47,043,387	1,776,322	2,761,658	—	51,581,367
End of year	\$ 49,608,515	\$ 1,774,695	\$ 2,873,924	\$ —	\$ 54,257,134

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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, 2022

(in thousands)

	POLICE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)			Total New York City Police Pension Funds
		POVSF	PSOVSF	Eliminations	
ADDITIONS:					
Contributions:					
Member contributions	\$ 281,185	\$ —	\$ —	\$ —	\$ 281,185
Employer contributions	2,490,134	—	—	—	2,490,134
Total contributions	2,771,319	—	—	—	2,771,319
Investment income:					
Interest income	693,679	28,506	46,145	—	768,330
Dividend income	740,464	30,022	49,112	—	819,598
Net depreciation in fair value of investments	(4,711,781)	(346,712)	(554,771)	—	(5,613,264)
Investment expenses	(393,193)	(1,311)	(2,078)	—	(396,582)
Investment income, net	(3,670,831)	(289,495)	(461,592)	—	(4,421,918)
Securities lending transactions:					
Securities lending income	16,111	621	998	—	17,730
Securities lending fees	(1,575)	(54)	(87)	—	(1,716)
Securities lending income, net	14,536	567	911	—	16,014
Transferrable earnings due from QPP to VSFs	185	—	1,672	(1,857)	—
Other	5,195	67	39	—	5,301
Total additions	(879,596)	(288,861)	(458,970)	(1,857)	(1,629,284)
DEDUCTIONS:					
Benefit payments and withdrawals	3,344,982	176,425	299,966	—	3,821,373
Transferrable earnings due from QPP to VSFs	1,672	185	—	(1,857)	—
Administrative expenses	24,301	—	—	—	24,301
Total deductions	3,370,955	176,610	299,966	(1,857)	3,845,674
Net decrease in net position	(4,250,551)	(465,471)	(758,936)	—	(5,474,958)
NET POSITION:					
Restricted for benefits:					
Beginning of year	51,293,938	2,241,793	3,520,594	—	57,056,325
End of year	\$ 47,043,387	\$ 1,776,322	\$ 2,761,658	\$ —	\$ 51,581,367

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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

JUNE 30, 2023

(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Fire Pension Funds
		FFVSF	FOVSF	
ASSETS:				
Cash and cash equivalents	\$ 5,953	\$ 998	\$ 664	\$ 7,615
Receivables:				
Member loans	12,948	—	—	12,948
Investment securities sold	170,659	—	—	170,659
Accrued interest and dividends	60,680	121	326	61,127
Other receivables	—	138	27	165
Total receivables	<u>244,287</u>	<u>259</u>	<u>353</u>	<u>244,899</u>
Investments:				
Short-term investments	317,949	3,094	3,173	324,216
Debt securities	5,274,577	—	—	5,274,577
Equity securities	7,661,167	166,695	127,370	7,955,232
Alternative investments	4,985,366	—	—	4,985,366
Collective trust funds:				
Debt securities	106,168	147,879	110,147	364,194
Domestic equity	8,558	12,113	11,668	32,339
International equity	392,325	114,219	85,164	591,708
Collateral from securities lending transactions . . .	2,062,901	43,281	31,386	2,137,568
Total investments	<u>20,809,011</u>	<u>487,281</u>	<u>368,908</u>	<u>21,665,200</u>
Other assets	10,370	—	—	10,370
Total assets	<u>21,069,621</u>	<u>488,538</u>	<u>369,925</u>	<u>21,928,084</u>
LIABILITIES:				
Accounts payable and accrued liabilities	96,210	27	19	96,256
Payable for investment securities purchased	223,126	—	63	223,189
Accrued benefits payable	33,605	18,479	8,932	61,016
Securities lending transactions	2,062,901	43,281	31,386	2,137,568
Total liabilities	<u>2,415,842</u>	<u>61,787</u>	<u>40,400</u>	<u>2,518,029</u>
NET POSITION:				
Restricted for benefits to be provided by QPP	18,653,779	—	—	18,653,779
Restricted for benefits to be provided by VSFs.	—	426,751	329,525	756,276
Total net position	<u>\$18,653,779</u>	<u>\$426,751</u>	<u>\$329,525</u>	<u>\$19,410,055</u>

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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

JUNE 30, 2022

(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Fire Pension Funds
		FFVSF	FOVSF	
ASSETS:				
Cash and cash equivalents	\$ 10,873	\$ 1,219	\$ 1,076	\$ 13,168
Receivables:				
Member loans	11,656	—	—	11,656
Investment securities sold	303,803	—	—	303,803
Accrued interest and dividends	59,230	139	339	59,708
Other receivables	<u>—</u>	<u>138</u>	<u>27</u>	<u>165</u>
Total receivables	<u>374,689</u>	<u>277</u>	<u>366</u>	<u>375,332</u>
Investments:				
Short-term investments	509,413	2,226	4,018	515,657
Debt securities	5,289,072	—	—	5,289,072
Equity securities	6,779,685	162,047	122,535	7,064,267
Alternative investments	4,528,673	—	—	4,528,673
Collective trust funds:				
Debt securities	103,117	160,342	110,975	374,434
Domestic equity	11,101	113,642	10,917	135,660
International equity	393,822	12,528	83,575	489,925
Collateral from securities lending transactions	<u>1,905,756</u>	<u>57,655</u>	<u>41,110</u>	<u>2,004,521</u>
Total investments	<u>19,520,639</u>	<u>508,440</u>	<u>373,130</u>	<u>20,402,209</u>
Other assets	<u>14,644</u>	<u>—</u>	<u>—</u>	<u>14,644</u>
Total assets	<u>19,920,845</u>	<u>509,936</u>	<u>374,572</u>	<u>20,805,353</u>
LIABILITIES:				
Accounts payable and accrued liabilities	90,612	154	115	90,881
Payable for investment securities purchased	424,802	—	—	424,802
Accrued benefits payable	27,511	18,395	8,793	54,699
Securities lending transactions	<u>1,905,756</u>	<u>57,655</u>	<u>41,110</u>	<u>2,004,521</u>
Total liabilities	<u>2,448,681</u>	<u>76,204</u>	<u>50,018</u>	<u>2,574,903</u>
NET POSITION:				
Restricted for benefits to be provided by QPP	17,472,164	—	—	17,472,164
Restricted for benefits to be provided by VSFs	<u>—</u>	<u>433,732</u>	<u>324,554</u>	<u>758,286</u>
Total net position	<u>\$17,472,164</u>	<u>\$433,732</u>	<u>\$324,554</u>	<u>\$18,230,450</u>

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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, 2023

(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Fire Pension Funds
		FFVSF	FOVSF	
ADDITIONS:				
Contributions:				
Member contributions	\$ 118,264	\$ —	\$ —	\$ 118,264
Employer contributions	1,423,679	—	—	1,423,679
Total contributions	<u>1,541,943</u>	<u>—</u>	<u>—</u>	<u>1,541,943</u>
Investment income:				
Interest income	255,152	4,445	3,239	262,836
Dividend income	205,475	6,826	5,194	217,495
Net appreciation in fair value of investments	1,065,208	30,394	24,889	1,120,491
Investment expenses	(178,481)	(242)	(176)	(178,899)
Investment income, net	<u>1,347,354</u>	<u>41,423</u>	<u>33,146</u>	<u>1,421,923</u>
Securities lending transactions:				
Securities lending income	4,888	157	122	5,167
Securities lending fees	(449)	(14)	(11)	(474)
Securities lending income, net	<u>4,439</u>	<u>143</u>	<u>111</u>	<u>4,693</u>
Other	811	11	16	838
Total additions	<u>2,894,547</u>	<u>41,577</u>	<u>33,273</u>	<u>2,969,397</u>
DEDUCTIONS:				
Benefit payments and withdrawals	1,699,912	48,558	28,302	1,776,772
Administrative expenses	13,020	—	—	13,020
Total deductions	<u>1,712,932</u>	<u>48,558</u>	<u>28,302</u>	<u>1,789,792</u>
Net increase/decrease in net position	1,181,615	(6,981)	4,971	1,179,605
NET POSITION:				
Restricted for benefits:				
Beginning of year	17,472,164	433,732	324,554	18,230,450
End of year	<u>\$18,653,779</u>	<u>\$426,751</u>	<u>\$329,525</u>	<u>\$19,410,055</u>

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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, 2022

(in thousands)

	FIRE Qualified Pension Plan (QPP)	Variable Supplements Funds (VSFs)		Total New York City Fire Pension Funds
		FFVSF	FOVSF	
ADDITIONS:				
Contributions:				
Member contributions	\$ 134,469	\$ —	\$ —	\$ 134,469
Employer contributions	<u>1,446,992</u>	<u>—</u>	<u>—</u>	<u>1,446,992</u>
Total contributions	<u>1,581,461</u>	<u>—</u>	<u>—</u>	<u>1,581,461</u>
Investment income:				
Interest income	253,563	7,233	5,442	266,238
Dividend income	209,174	7,666	5,728	222,568
Net depreciation in fair value of investments	(1,781,277)	(87,273)	(66,479)	(1,935,029)
Investment expenses	<u>(140,427)</u>	<u>(292)</u>	<u>(210)</u>	<u>(140,929)</u>
Investment income, net	<u>(1,458,967)</u>	<u>(72,666)</u>	<u>(55,519)</u>	<u>(1,587,152)</u>
Securities lending transactions:				
Securities lending income	4,494	154	115	4,763
Securities lending fees	<u>(445)</u>	<u>(13)</u>	<u>(10)</u>	<u>(468)</u>
Securities lending income, net	<u>4,049</u>	<u>141</u>	<u>105</u>	<u>4,295</u>
Other	<u>953</u>	<u>—</u>	<u>—</u>	<u>953</u>
Total additions	<u>127,496</u>	<u>(72,525)</u>	<u>(55,414)</u>	<u>(443)</u>
DEDUCTIONS:				
Benefit payments and withdrawals	1,551,182	43,559	25,664	1,620,405
Administrative expenses	<u>12,711</u>	<u>—</u>	<u>—</u>	<u>12,711</u>
Total deductions	<u>1,563,893</u>	<u>43,559</u>	<u>25,664</u>	<u>1,633,116</u>
Net decrease in net position	(1,436,397)	(116,084)	(81,078)	(1,633,559)
NET POSITION:				
Restricted for benefits:				
Beginning of year	18,908,561	549,816	405,632	19,864,009
End of year	<u>\$17,472,164</u>	<u>\$433,732</u>	<u>\$324,554</u>	<u>\$18,230,450</u>

* Includes VSFs and TDAs, which are included as part of the Retirement Systems presentation for financial reporting purposes. See accompanying notes to the financial statements.

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

DECEMBER 31, 2022

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
ASSETS:					
Cash and cash equivalents	\$ 25,531	\$ 1,749	\$ 129	\$ —	\$ 27,409
Receivables:					
Member loans	194,400	35,152	—	—	229,552
Total receivables	<u>194,400</u>	<u>35,152</u>	<u>—</u>	<u>—</u>	<u>229,552</u>
Investments:					
Mutual funds	14,881,127	3,075,225	257,352	25,454	18,239,158
Guaranteed investment contracts	6,065,860	1,473,011	212,238	3,792	7,754,901
Total investments	<u>20,946,987</u>	<u>4,548,236</u>	<u>469,590</u>	<u>29,246</u>	<u>25,994,059</u>
Other assets	2,526	1,178	—	2	3,706
Total assets	<u>21,169,444</u>	<u>4,586,315</u>	<u>469,719</u>	<u>29,248</u>	<u>26,254,726</u>
LIABILITIES:					
Accounts payable and accrued liabilities	8,101	375	535	5	9,016
Total liabilities	<u>8,101</u>	<u>375</u>	<u>535</u>	<u>5</u>	<u>9,016</u>
NET POSITION:					
Restricted for other employee benefits	21,161,343	4,585,940	469,184	29,243	26,245,710
Total net position	<u>\$21,161,343</u>	<u>\$4,585,940</u>	<u>\$469,184</u>	<u>\$29,243</u>	<u>\$26,245,710</u>

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

DECEMBER 31, 2021

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
ASSETS:					
Cash and cash equivalents	\$ 21,804	\$ 3,893	\$ 198	\$ —	\$ 25,895
Receivables:					
Member loans	193,131	32,759	—	—	225,890
Total receivables	193,131	32,759	—	—	225,890
Investments:					
Mutual funds	18,410,377	3,649,930	312,012	32,226	22,404,545
Guaranteed investment contracts	6,002,473	1,403,045	205,774	3,817	7,615,109
Total investments	24,412,850	5,052,975	517,786	36,043	30,019,654
Other assets	2,402	2,292	—	1	4,695
Total assets	24,630,187	5,091,919	517,984	36,044	30,276,134
LIABILITIES:					
Accounts payable and accrued liabilities	5,137	3,474	593	1	9,205
Total liabilities	5,137	3,474	593	1	9,205
NET POSITION:					
Restricted for other employee benefits	24,625,050	5,088,445	517,391	36,043	30,266,929
Total net position	\$24,625,050	\$5,088,445	\$517,391	\$36,043	\$30,266,929

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, 2022

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
ADDITIONS:					
Contributions:					
Member contributions	\$ 861,672	\$ 333,886	\$ 34,261	\$ 23	\$ 1,229,842
Total contributions	<u>861,672</u>	<u>333,886</u>	<u>34,261</u>	<u>23</u>	<u>1,229,842</u>
Investment income:					
Interest income	127,148	28,516	4,022	66	159,752
Net depreciation in fair value of investments	(3,338,986)	(651,616)	(55,583)	(5,903)	(4,052,088)
Investment expenses	(30,378)	(6,462)	(707)	(41)	(37,588)
Investment income, net	(3,242,216)	(629,562)	(52,268)	(5,878)	(3,929,924)
Total additions	<u>(2,380,544)</u>	<u>(295,676)</u>	<u>(18,007)</u>	<u>(5,855)</u>	<u>(2,700,082)</u>
DEDUCTIONS:					
Benefit payments and withdrawals	1,066,446	203,631	29,951	937	1,300,965
Administrative expenses	16,717	3,198	249	8	20,172
Total deductions	<u>1,083,163</u>	<u>206,829</u>	<u>30,200</u>	<u>945</u>	<u>1,321,137</u>
Net decrease in net position	(3,463,707)	(502,505)	(48,207)	(6,800)	(4,021,219)
NET POSITION:					
Restricted for other employee benefits:					
Beginning of year	<u>24,625,050</u>	<u>5,088,445</u>	<u>517,391</u>	<u>36,043</u>	<u>30,266,929</u>
End of year	<u>\$21,161,343</u>	<u>\$4,585,940</u>	<u>\$469,184</u>	<u>\$29,243</u>	<u>\$26,245,710</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, 2021

(in thousands)

	Deferred Compensation Plans			Defined Contribution Plan	Total
	457 Plan	401(k) Plan	NYCE IRA	401(a) Plan	
ADDITIONS:					
Contributions:					
Member contributions	\$ 821,680	\$ 321,660	\$ 38,031	\$ 22	\$ 1,181,393
Total contributions	<u>821,680</u>	<u>321,660</u>	<u>38,031</u>	<u>22</u>	<u>1,181,393</u>
Investment income:					
Interest income	132,107	28,801	4,155	75	165,138
Net appreciation in fair value of investments	3,066,867	537,556	48,171	5,756	3,658,350
Investment expenses	(33,888)	(6,863)	(754)	(48)	(41,553)
Investment income, net.	<u>3,165,086</u>	<u>559,494</u>	<u>51,572</u>	<u>5,783</u>	<u>3,781,935</u>
Total additions	<u>3,986,766</u>	<u>881,154</u>	<u>89,603</u>	<u>5,805</u>	<u>4,963,328</u>
DEDUCTIONS:					
Benefit payments and withdrawals	1,146,903	215,019	27,666	1,426	1,391,014
Administrative expenses	16,022	2,632	188	10	18,852
Total deductions	<u>1,162,925</u>	<u>217,651</u>	<u>27,854</u>	<u>1,436</u>	<u>1,409,866</u>
Net increase in net position.	2,823,841	663,503	61,749	4,369	3,553,462
NET POSITION:					
Restricted for other employee benefits:					
Beginning of year.	<u>21,801,209</u>	<u>4,424,942</u>	<u>455,642</u>	<u>31,674</u>	<u>26,713,467</u>
End of year.	<u>\$24,625,050</u>	<u>\$5,088,445</u>	<u>\$517,391</u>	<u>\$36,043</u>	<u>\$30,266,929</u>