

Exhibit Book  
Finance Committee Meeting  
6/24/2020

**Table of Contents:**

BudgetWatch - Page 2

Annual Pension Fund Report - Page 23

# BudgetWatch

## June 2020 Flash Report

This BudgetWatch reflects operating results through May and subsidies received in June.

The extraordinary circumstances adversely affecting MTA's finances due to the COVID-19 pandemic are momentous and will continue into the foreseeable future. Receipts from the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which covers operating losses, are included in Agency financials with Other Operating Revenue.

**Overall Latest Condition** (reporting on operations for May and subsidies through June):

Preliminary results for both the month and year-to-date were significantly worse than budget. Steps taken to prevent the spread and transmission of COVID-19, including Governor Cuomo's PAUSE Executive Order and other actions, resulted in utilization of MTA services and toll facilities at historically low levels. Passenger and toll revenues were \$571 million (78%) unfavorable for the month, increasing the unfavorable YTD variance to \$1,396 million through the end of May. Operating expenses were favorable for the month and year-to-date, and generally reflect the impact of management decisions to operate on an essential service schedule, which also yielded savings from lower consumption of electric power and fuel, and adjustments to maintenance plans and lower material usage given the pandemic. Lower paratransit costs, energy rates, procured services, and reduced non-essential spending in general also contributed favorably to results. Overtime spending through May was lower largely due to fewer-than-expected weather-related emergencies and, as noted, changes made to maintenance and service plans. Debt service was favorable and timing-related. Subsidies for June were unfavorable by \$368 million, increasing the shortfall in collections to \$709 million YTD. The Mansion and Internet Sales Taxes, which fund the Capital Lockbox but are available through 2021 to offset operating revenue shortfalls due to the pandemic, were \$34 million unfavorable for the month and \$116 million unfavorable year-to-date.

### Passenger and Toll Revenues

	YTD May 2020 (\$ in millions)				Month of May 2020 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
NYCT:								
Subway	\$846.9	\$1,493.8	(\$646.9)	-43.3%	\$45.5	\$307.1	(\$261.6)	-85.2%
Bus	206.6	398.4	(191.8)	-48.1%	0.9	80.3	(79.4)	-98.9%
Other	<u>38.4</u>	<u>42.8</u>	<u>(4.4)</u>	<u>-10.3%</u>	<u>6.6</u>	<u>8.6</u>	<u>(2.0)</u>	<u>-23.4%</u>
NYCT	\$1,091.9	\$1,935.0	(\$843.1)	-43.6%	\$53.0	\$396.0	(\$343.0)	-86.6%
MTA Bus	49.6	93.7	(44.1)	-47.1%	0.6	19.2	(18.6)	-96.9%
LIRR	168.8	306.7	(137.9)	-45.0%	4.2	66.1	(61.9)	-93.6%
MNR	<u>163.6</u>	<u>303.6</u>	<u>(140.1)</u>	<u>-46.1%</u>	<u>3.4</u>	<u>66.0</u>	<u>(62.6)</u>	<u>-94.9%</u>
<b>Sub-total</b>	<b>\$1,473.8</b>	<b>\$2,639.0</b>	<b>(\$1,165.2)</b>	<b>-44.2%</b>	<b>\$61.2</b>	<b>\$547.3</b>	<b>(\$486.1)</b>	<b>-88.8%</b>
B&T	<u>604.9</u>	<u>835.7</u>	<u>(230.9)</u>	<u>-27.6%</u>	<u>100.1</u>	<u>185.4</u>	<u>(85.3)</u>	<u>-46.0%</u>
<b>Total</b>	<b>\$2,078.7</b>	<b>\$3,474.8</b>	<b>(\$1,396.1)</b>	<b>-40.2%</b>	<b>\$161.3</b>	<b>\$732.7</b>	<b>(\$571.4)</b>	<b>-78.0%</b>

**Passenger and toll revenue** were significantly below budget across the Agencies for the month and year-to-date, reflecting the ongoing impact of Governor Cuomo's NY PAUSE Executive Order, effective March 24th, and other actions, which severely limit non-essential activities throughout the State to prevent the spread and transmission of COVID-19.

### CARES Act Receipts

The MTA received \$2.096 billion in funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act in May, which covers operating losses incurred through the end of April. The MTA expects to receive, in total, \$4.0 billion from the CARES Act in 2020, which is expected to cover operating losses through June and into early July.

## Total Operating Expenses before Non-Cash Liability Adjustments

	YTD May 2020 (\$ in millions)				Month of May 2020 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
NYCT	\$3,610.3	\$3,612.7	\$2.3	0.1%	\$702.4	\$737.1	\$34.7	4.7%
MTA Bus	330.6	344.2	13.6	4.0%	67.9	68.0	0.1	0.1%
LIRR	590.0	721.9	131.9	18.3%	95.8	142.3	46.5	32.7%
MNR	526.2	556.4	30.2	5.4%	97.7	107.2	9.5	8.9%
B&T	175.2	206.9	31.7	15.3%	32.7	41.3	8.6	20.8%
MTA HQ	288.4	382.7	94.4	24.7%	75.9	70.0	(5.9)	-8.4%
<b>Total</b>	<b>\$5,520.7</b>	<b>\$5,824.8</b>	<b>\$304.1</b>	<b>5.2%</b>	<b>\$1,072.4</b>	<b>\$1,165.9</b>	<b>\$93.5</b>	<b>8.0%</b>

Preliminary expenses for May were favorable by \$93.5 million, or 8.0%, and primarily reflect savings from reduced service under the Essential Service Plan, as well as revisions to planned maintenance work and related materials, and other timing-related changes, across the agencies. Additional contributing factors include vacancy savings, and lower electric power and fuel (which have been trending favorably) due to lower rates and reduced usage. The significant favorable variance at the LIRR mainly reflects fleet modifications and reduced Reliability Centered Maintenance activity, and right-of-way material needs. Also contributing were higher vacancy and overtime savings, lower consumption of electricity from the reduced service schedule, and a higher credit in reimbursable overhead from the favorable timing of capital project activity. At NYCT, the variance primarily reflects savings from reduced trips for Paratransit Service, as well as lower material usage due to less maintenance activity and timing, lower overtime costs due to a reversal of Capital Track costs previously charged to the operating budget, and lower prices and usage of electricity and fuel due to service changes. At MNR, timing differences include lower rolling stock material usage and revised maintenance work and infrastructure repairs, as well as lower overtime, electricity and fuel usage required for operating service, and the transfer of 2019 ferry expenses to reimbursable in recognition of a Federal Transit Administration grant. This was partially offset by a catch-up adjustment for a higher than budgeted Actuarially Defined Contribution (ADC) for pension expense, and slight overspending in a variety of other categories. B&T was favorable mainly because of revised major maintenance and painting projects, lower toll collection processing fees and overtime costs, and vacancy savings. Higher spending at MTA HQ was mainly due to a combination of timing delays in inter-agency billings and lower chargeable work to agencies. MTA Bus spending was on budget.

YTD expenses were favorable by \$304.1 million, or 5.2%. The LIRR, B&T and MNR were favorable primarily due to the same reasons noted for the month. Also contributing to overall YTD results were savings culminating from the strict adherence to non-essential spending guidelines across agencies. At MTA HQ, additional impacts from timing include revised assumptions for a myriad of procured services, including MTA Transformation, centralized EAM activities, engineering, and IT-related expenses, as well as the Verrazzano-Narrows Bridge Toll Program, and the Cross Bay Bridge subsidy. MTA Bus results include favorable timing of interagency billings, the rescheduling of security, bus technology and radio equipment projects, and adjusted maintenance needs. At NYCT, the small variance reflects the net impact of reduced trips for Paratransit services, savings from operating on a reduced service level, lower usage of and favorable rates for electricity and fuel, overtime, MetroCard transaction fees, and timing, partially offset by a pension budget misallocation (to be corrected in the July Plan), higher costs due to timing of prescription drug rebates, a decrease in the overhead credit due to a major reduction in capital project support requirements - directly as a result of the pandemic - and the timing of non-revenue service vehicle purchases.

## Overtime

	YTD May 2020 (\$ in millions)				Month of May 2020 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
NYCT	\$192.7	\$214.2	\$21.5	10.0%	\$33.1	\$42.2	\$9.1	21.6%
MTA Bus	28.7	27.5	(1.2)	-4.5%	5.9	5.2	(0.7)	-14.4%
LIRR	44.2	58.6	14.3	24.5%	4.1	11.1	7.1	63.5%
MNR	34.2	40.6	6.4	15.8%	5.4	7.8	2.3	29.8%
B&T	7.9	11.1	3.2	29.1%	0.4	2.1	1.6	79.5%
MTA HQ	10.8	6.3	(4.5)	-72.7%	2.0	1.3	(0.8)	-58.4%
<b>Total</b>	<b>\$318.4</b>	<b>\$358.1</b>	<b>\$39.7</b>	<b>11.1%</b>	<b>\$51.0</b>	<b>\$69.6</b>	<b>\$18.6</b>	<b>26.8%</b>

Overtime costs for the month were favorable by \$18.6 million, or 26.8%, and reflect savings mainly from scaled-down programmatic/routine maintenance work and services (scheduled/unscheduled) at NYCT and the Commuter Railroads. Additionally, costs were lower due to the partial reversal of capital project work that was temporarily charged to the NYCT operating budget, as well as lower vacancy/absentee coverage requirements at the LIRR and MNR. MTA-wide COVID-related overtime costs totaled \$16.5 million for the month and was completely offset by savings generated from the factors noted above.

YTD Overtime expenses were \$39.7 million, or 11.1%, favorable, and largely reflect residual savings from fewer-than-budgeted weather-related events, and the impact of the Essential Service Plan on scheduled service overtime, partially offset by costs from pandemic-related cleaning and other actions. Also contributing to the favorable outcome at NYCT was the impact of revised maintenance work and correcting Capital Track charges that were previously expensed to the operating budget. Both the LIRR and MNR were both favorable primarily due to the same reasons noted for the month, as well as lower weather-related requirements. Higher MTA PD coverage for enhanced security and vacancy/absentee coverage resulted in higher costs at MTA HQ. COVID-related overtime costs reached \$33.9 million through May and were offset by savings as noted.

## Debt Service

Debt Service for May was \$176.1 million, which was \$17.9 million (9.2%) favorable, primarily due to timing differences caused by the reversal of a prior month's prefunding of interest, and was partially offset by the timing (non-receipt) of scheduled May 2020 BAB subsidies. Year-to-Date Debt Service was \$1,160.6 million, which was \$10.8 million (0.9%) favorable, primarily due to lower than budgeted variable rates and debt service related to the timing and structures of financing activities. This was partially offset by the timing (non-receipt) of the scheduled May 2020 BAB subsidies.

## State Dedicated Taxes and Fees

	YTD June 2020 (\$ in millions)				Month of June 2020 (\$ in millions)			
	Adopted				Adopted			
	Actual	Budget	Diff	%Diff	Actual	Budget	Diff	%Diff
MMTOA	\$0.0	\$417.1	(\$417.1)	-100.0%	\$0.0	\$211.0	(211.0)	-100.0%
PBT	268.4	313.0	(44.6)	-14.2%	18.5	50.6	(32.1)	-63.4%
PMT <sup>1</sup>	772.7	831.0	(58.3)	-7.0%	112.0	123.1	(11.1)	-9.1%
MTA Aid <sup>2</sup>	125.2	159.1	(33.9)	-21.3%	53.2	79.5	(26.3)	-33.1%
FHV <sup>3</sup>	160.7	225.8	(65.1)	-28.8%	2.9	37.6	(34.7)	-92.3%
<b>Total</b>	<b>\$1,327.0</b>	<b>\$1,945.9</b>	<b>(\$619.0)</b>	<b>-31.8%</b>	<b>\$186.6</b>	<b>\$501.9</b>	<b>(\$315.4)</b>	<b>-62.8%</b>

Remittances of subsidies that are appropriated in the State Budget have not been received, pending review and approval by the State. As a result, MMTOA payments for May and June, totaling \$417.1 million, were not transferred to the MTA.

Other MTA subsidies from the State were unfavorable for June and year-to-date, reflecting the economic slowdown due to the COVID-19 pandemic. Petroleum Business Tax (PBT) receipts for June were \$32.1 million (63.4%) unfavorable, and year-to-date collections were unfavorable by \$44.6 million (14.2%). Payroll Mobility Tax (PMT) receipts for June were \$11.1 million (9.1%) unfavorable, and year-to-date collections were unfavorable by \$58.3 million (7.0%). MTA Aid receipts, which are transferred quarterly, were \$26.3 million (33.1%) unfavorable for the second quarter and \$33.9 (21.3%) unfavorable year-to-date. For-Hire-Vehicle Surcharge (FHV) receipts for June were unfavorable by \$34.7 million (92.3%) and year-to-date collections were unfavorable by \$65.1 million (28.8%).

<sup>1</sup> PMT replacement funds, that are expected to total \$244.3 million for the year, are excluded from the results reported in this table.

<sup>2</sup> MTA Aid includes the License Fee, Vehicle Registration Fee, Taxi Fee and Automobile Rental Fee.

<sup>3</sup> For-Hire Vehicle Surcharge.

## Real Estate Transaction Taxes

	YTD June 2020 (\$ in millions)				Month of June 2020 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
MRT	\$225.8	\$228.5	(\$2.7)	-1.2%	\$27.0	\$38.1	(\$11.1)	-29.2%
NYC Urban Tax	231.7	319.2	(87.6)	-27.4%	11.3	53.2	(41.9)	-78.8%
<b>Total</b>	<b>\$457.4</b>	<b>\$547.7</b>	<b>(\$90.3)</b>	<b>-16.5%</b>	<b>\$38.3</b>	<b>\$91.3</b>	<b>(\$53.0)</b>	<b>-58.1%</b>

Total real estate transaction taxes for June, which reflect transaction activity during the month of May, were \$53.0 million (58.1%) unfavorable to Budget, with the YTD variance unfavorable variance by \$90.3 million (16.5%). When compared with last year through June, real estate taxes were \$120.8 million (20.9%) lower; the Urban Tax was off last year's level by \$133.9 million, or 36.6%, while MRT is running ahead of last year by \$13.1 million, or 6.2%.

**Regional Mortgage Recording Tax**<sup>4</sup> receipts for June were \$11.1 million, or 29.2%, unfavorable; MRT-1 was unfavorable by \$9.7 million, and MRT-2 receipts were unfavorable by \$1.4 million. YTD MRT receipts were unfavorable by \$2.7 million (1.2%), with MRT-1 receipts \$5.0 million unfavorable and MRT-2 receipts \$2.3 million favorable.

**New York City Urban Tax**<sup>5</sup> receipts for June were \$41.9 million, or 78.8%, unfavorable, and YTD Urban Tax receipts were \$90.3 million (16.5%) unfavorable. For June, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was unfavorable by \$30.9 million, or 88.5%, while the MRT portion of the Urban Tax was \$11.1 million or 60.4% unfavorable. YTD, RPTT receipts were \$72.2 million (34.5%) unfavorable, while the MRT portion of the Urban Tax was \$15.3 million (13.9%) unfavorable.

## Capital Lockbox Funding Sources

	YTD June 2020 (\$ in millions)				Month of June 2020 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
Mansion Tax <sup>6</sup>	\$108.0	\$186.7	(\$78.8)	-42.2%	\$9.7	\$31.1	(\$21.4)	-68.8%
Internet Sales Tax <sup>7</sup>	85.0	122.5	(37.5)	-30.6%	14.2	26.7	(12.5)	-46.9%
<b>Total</b>	<b>\$193.0</b>	<b>\$309.3</b>	<b>(\$116.3)</b>	<b>-37.6%</b>	<b>\$23.9</b>	<b>\$57.8</b>	<b>(\$33.9)</b>	<b>-58.7%</b>

The 2020-2021 New York State Enacted Budget amended Public Authorities Law 553-j, to allow the MTA to use monies in the Central Business District Tolling Lockbox Fund for two years (2020 and 2021) to offset decreases in revenue or increases in operating costs due "in whole or in part" to the State emergency disaster caused by COVID-19. The MTA will repay the lockbox if it receives sufficient funds from the federal government or from insurance due to COVID-19, but only after first re-paying any COVID-19 related public or private borrowings, draws on lines of credit, issuances of revenue anticipation notes, internal loans or OPEB Trust.

<sup>4</sup> Mortgage Recording Taxes consist of two separate taxes on mortgages recorded in the twelve-county region: MRT-1 is a tax on all mortgages, while MRT-2 is also imposed on residential real estate structures containing up to six dwelling units.

<sup>5</sup> New York City Urban Taxes are imposed on commercial property and apartment building transactions within New York City. The MRT component is imposed on mortgages exceeding \$500,000, and the Real Property Transfer Tax component is imposed on transfers exceeding \$500,000.

<sup>6</sup> The Real Property Transfer Tax Surcharge (the "Mansion Tax") is an increase in the transfer tax on the sale of residential properties valued at \$25 million or more in New York City.

<sup>7</sup> Internet Marketplace Sales Tax receipts are captured through the elimination of the tax loophole that previously exempted third-party internet marketplace providers from collecting and remitting New York sales taxes on transactions conducted on their sites.

Real Estate Transaction Taxes Receipts (\$ in millions)

Adopted Budget vs. Actual Receipts

2020 Adopted Budget	2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	YTD Jun
MRT-1	\$322.3	\$26.9	\$26.9	\$26.9	\$26.9	\$26.9	\$26.9	\$26.9	\$26.9	\$26.9	\$26.9	\$26.9	\$26.9	\$161.2
MRT-2	134.6	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	67.3
Total MRT	\$457.0	\$38.1	\$38.1	\$38.1	\$38.1	\$38.1	\$38.1	\$38.1	\$38.1	\$38.1	\$38.1	\$38.1	\$38.1	\$228.5
RPTT	\$418.7	\$34.9	\$34.9	\$34.9	\$34.9	\$34.9	\$34.9	\$34.9	\$34.9	\$34.9	\$34.9	\$34.9	\$34.9	\$209.3
MRT	219.8	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	109.9
Total Urban Tax - NYCT 90% share	\$638.5	\$53.2	\$53.2	\$53.2	\$53.2	\$53.2	\$53.2	\$53.2	\$53.2	\$53.2	\$53.2	\$53.2	\$53.2	\$319.2
Total Real Estate Taxes	\$1,095.4	\$91.3	\$91.3	\$91.3	\$91.3	\$91.3	\$91.3	\$91.3	\$91.3	\$91.3	\$91.3	\$91.3	\$91.3	\$547.7

2020 Monthly Actuals	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	YTD Jun
MRT-1	\$36.5	\$33.7	\$26.5	\$25.8	\$16.6	\$17.2							\$156.2
MRT-2	12.7	13.3	12.1	12.2	9.5	9.8							69.6
Total MRT	\$49.2	\$47.0	\$38.6	\$37.9	\$26.1	\$27.0							\$225.8
RPTT	\$36.3	\$32.1	\$22.2	\$35.8	\$6.6	\$4.0							\$137.1
MRT	24.2	26.2	14.6	15.3	7.0	7.3							94.6
Total Urban Tax - NYCT 90% share	\$60.5	\$58.3	\$36.9	\$51.1	\$13.6	\$11.3							\$231.7
Total Real Estate Taxes	\$109.7	\$105.2	\$75.5	\$89.0	\$39.7	\$38.3							\$457.4

Variiances	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	YTD Jun
MRT-1	\$9.6	\$6.8	(\$0.3)	(\$1.1)	(\$10.3)	(\$9.7)							(\$5.0)
MRT-2	1.5	2.1	0.8	0.9	(1.7)	(1.4)							2.3
Total MRT	\$11.1	\$8.9	\$0.5	(\$0.2)	(\$12.0)	(\$11.1)							(\$2.7)
RPTT	\$1.4	(\$2.8)	(\$12.7)	\$0.9	(\$28.3)	(\$30.9)							(\$72.2)
MRT	5.9	7.9	(3.7)	(3.0)	(11.3)	(11.1)							(15.3)
Total Urban Tax - NYCT 90% share	\$7.3	\$5.0	(\$16.3)	(\$2.1)	(\$39.6)	(\$41.9)							(\$87.6)
Total Real Estate Taxes	\$18.5	\$13.9	(\$15.8)	(\$2.2)	(\$51.6)	(\$53.0)							(\$90.3)
MRT-1	35.9%	25.3%	-1.3%	-4.1%	-38.3%	-36.1%							-3.1%
MRT-2	13.5%	18.7%	7.5%	8.4%	-15.2%	-12.5%							3.4%
Total MRT	29.3%	23.4%	1.3%	-0.4%	-31.5%	-29.2%							-1.2%
RPTT	4.1%	-8.1%	-36.3%	2.6%	-81.0%	-88.5%							-34.5%
MRT	32.0%	42.9%	-20.0%	-16.3%	-61.9%	-60.4%							-13.9%
Total Urban Tax - NYCT 90% share	13.7%	9.5%	-30.7%	-3.9%	-74.4%	-78.8%							-27.4%
Total Real Estate Taxes	20.2%	15.3%	-17.3%	-2.5%	-56.5%	-58.1%							-16.5%

Real Estate Transaction Taxes Receipts (\$ in millions)

2020 Receipts vs. 2019 Receipts

2019 Monthly Actuals	2019 Act	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	YTD Jun
MRT-1	\$328.3	\$32.8	\$31.5	\$19.2	\$20.7	\$26.8	\$22.8	\$34.7	\$28.8	\$28.0	\$29.3	\$30.1	\$23.8	\$153.7
MRT-2	133.4	10.6	10.6	8.5	9.0	10.1	10.1	11.0	13.3	14.0	12.1	13.0	11.1	58.9
Total MRT	\$461.7	\$43.4	\$42.1	\$27.7	\$29.7	\$36.8	\$32.9	\$45.7	\$42.1	\$41.9	\$41.4	\$43.1	\$34.9	\$212.7
RPTT	\$425.9	\$54.7	\$71.4	\$28.0	\$20.4	\$24.3	\$40.5	\$44.2	\$29.6	\$17.5	\$29.7	\$30.9	\$34.8	\$239.3
MRT	242.5	32.9	30.7	12.3	14.0	21.1	15.3	24.7	17.1	16.8	21.0	20.9	15.7	126.3
Total Urban Tax - NYCT 90% share	\$668.5	\$87.6	\$102.1	\$40.3	\$34.3	\$45.4	\$55.8	\$68.9	\$46.7	\$34.3	\$50.7	\$51.9	\$50.5	\$365.6
Total Real Estate Taxes	\$1,130.2	\$131.0	\$144.2	\$68.0	\$64.1	\$82.3	\$88.7	\$114.5	\$88.8	\$76.2	\$92.1	\$95.0	\$85.3	\$578.2

2020 Monthly Actuals	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	YTD Jun
MRT-1	\$36.5	\$33.7	\$26.5	\$25.8	\$16.6	\$17.2							\$156.2
MRT-2	12.7	13.3	12.1	12.2	9.5	9.8							69.6
Total MRT	\$49.2	\$47.0	\$38.6	\$37.9	\$26.1	\$27.0							\$225.8
RPTT	\$36.3	\$32.1	\$22.2	\$35.8	\$6.6	\$4.0							\$137.1
MRT	24.2	26.2	14.6	15.3	7.0	7.3							94.6
Total Urban Tax - NYCT 90% share	\$60.5	\$58.3	\$36.9	\$51.1	\$13.6	\$11.3							\$231.7
Total Real Estate Taxes	\$109.7	\$105.2	\$75.5	\$89.0	\$39.7	\$38.3							\$457.4

Variances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Jun
MRT-1	\$3.7	\$2.1	\$7.3	\$5.1	(\$10.2)	(\$5.6)							\$2.4
MRT-2	2.1	2.7	3.5	3.1	(0.5)	(0.3)							10.7
Total MRT	\$5.9	\$4.9	\$10.9	\$8.2	(\$10.8)	(\$6.0)							\$13.1
RPTT	(\$18.3)	(\$39.3)	(\$5.7)	\$15.4	(\$17.7)	(\$36.5)							(\$102.2)
MRT	(8.8)	(4.6)	2.3	1.4	(14.1)	(8.0)							(31.7)
Total Urban Tax - NYCT 90% share	(\$27.1)	(\$43.9)	(\$3.4)	\$16.8	(\$31.8)	(\$44.5)							(\$133.9)
Total Real Estate Taxes	(\$21.2)	(\$39.0)	\$7.5	\$25.0	(\$42.6)	(\$50.5)							(\$120.8)
MRT-1	11.3%	6.8%	38.2%	24.5%	-38.2%	-24.7%							1.6%
MRT-2	20.2%	25.8%	41.4%	34.7%	-5.4%	-3.3%							18.1%
Total MRT	13.5%	11.6%	39.2%	27.6%	-29.2%	-18.1%							6.2%
RPTT	-33.5%	-55.1%	-20.5%	75.6%	-72.7%	-90.1%							-42.7%
MRT	-26.6%	-14.8%	18.8%	9.9%	-66.9%	-52.4%							-25.1%
Total Urban Tax - NYCT 90% share	-30.9%	-43.0%	-8.5%	48.9%	-70.0%	-79.8%							-36.6%
Total Real Estate Taxes	-16.2%	-27.0%	11.0%	39.0%	-51.7%	-56.9%							-20.9%

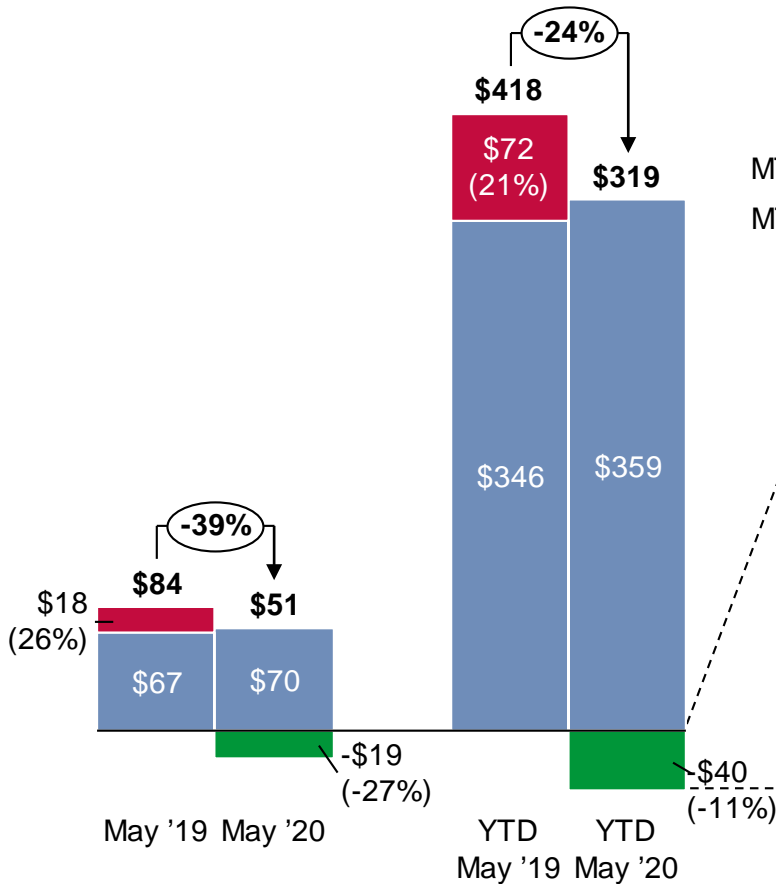
# All agencies – Non-Reimbursable Overtime Variance

## May 2020 and YTD budget vs. variance

\$M

- Favorable
- Unfavorable
- Budget

Annual budget: \$852M

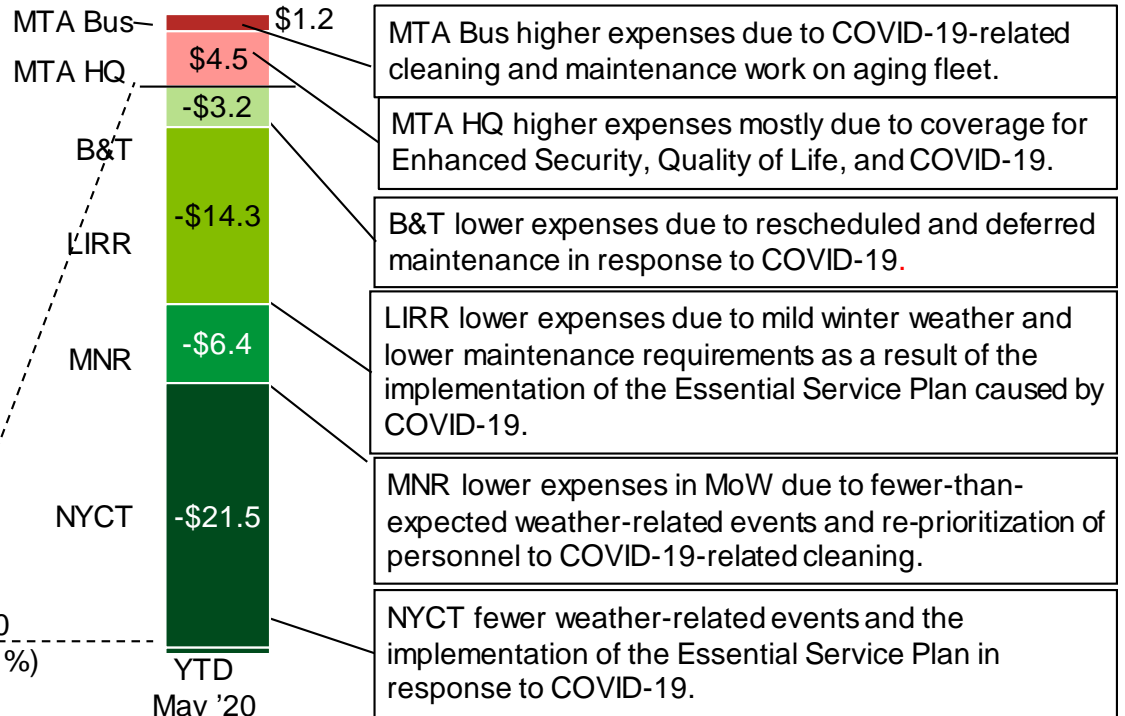


## Overview

- For the month, costs were less than budget by \$19M, or 27% due to the implementation of the Essential Service Plan in response to COVID-19 at NYCT, the LIRR, and MNR and the reversal of Capital Track costs at NYCT.
- The favorable YTD variance mainly reflects fewer weather-related events, and the impact of the pandemic on MTA service and maintenance assumptions at NYCT, the LIRR, MNR, and B&T, partially offset by higher Enhanced Security and Quality of Life costs at MTAHQ, as well as COVID-related cleaning, including sanitizing, and maintenance work on fleet at MTA Bus.

## YTD variance by division

\$M



- MTA Bus higher expenses due to COVID-19-related cleaning and maintenance work on aging fleet.
- MTA HQ higher expenses mostly due to coverage for Enhanced Security, Quality of Life, and COVID-19.
- B&T lower expenses due to rescheduled and deferred maintenance in response to COVID-19.
- LIRR lower expenses due to mild winter weather and lower maintenance requirements as a result of the implementation of the Essential Service Plan caused by COVID-19.
- MNR lower expenses in MoW due to fewer-than-expected weather-related events and re-prioritization of personnel to COVID-19-related cleaning.
- NYCT fewer weather-related events and the implementation of the Essential Service Plan in response to COVID-19.



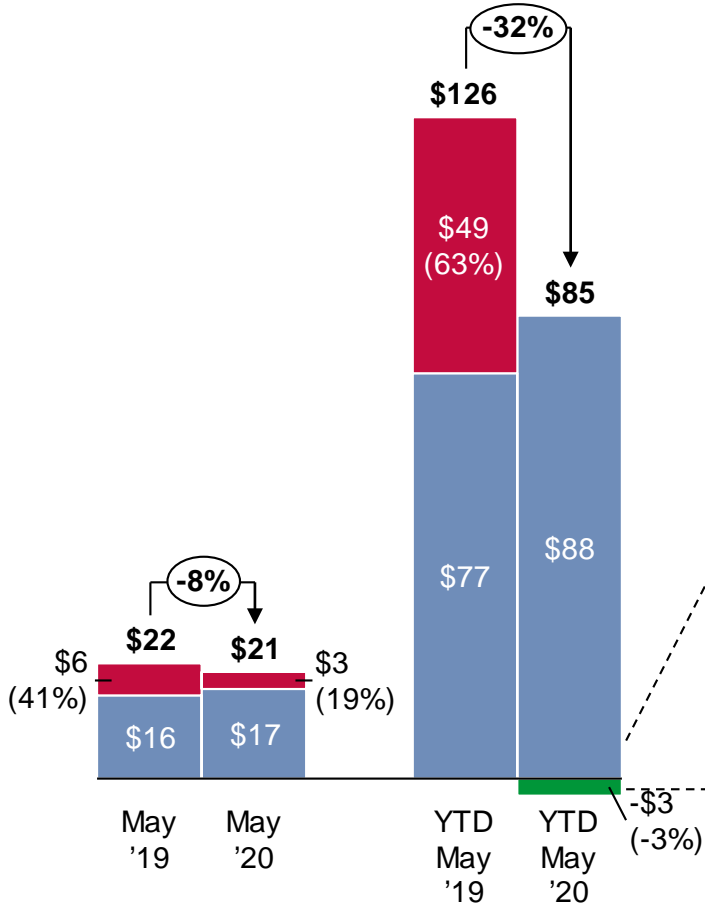
# All agencies – Reimbursable Overtime Variance

## May 2020 and YTD budget vs. variance

\$M

- Favorable
- Unfavorable
- Budget

Annual budget: \$215M

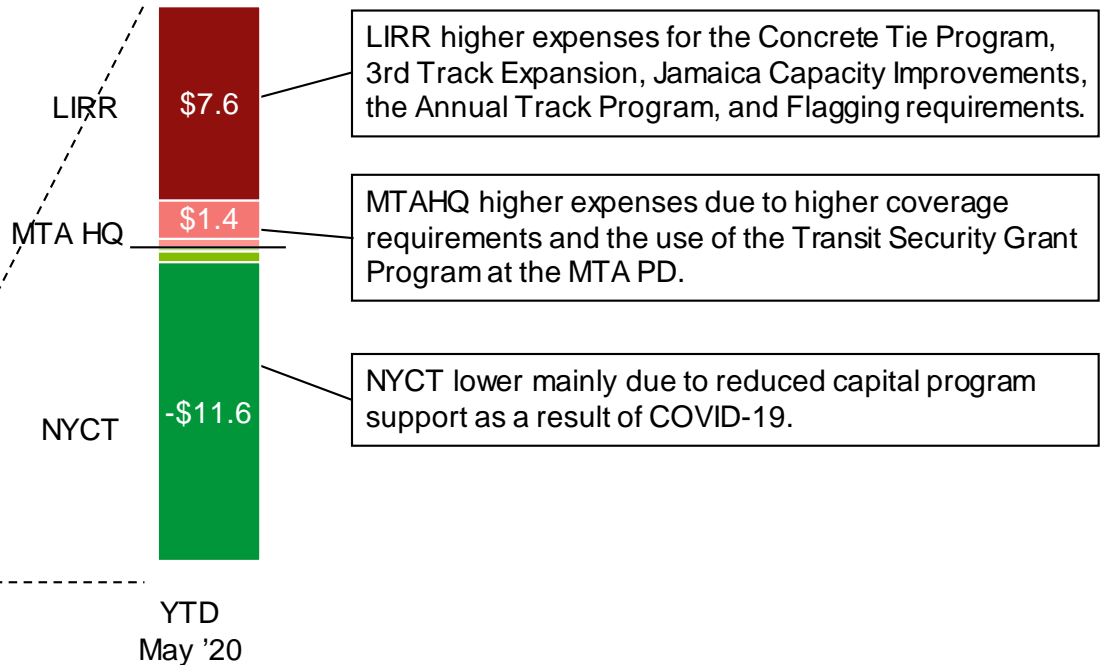


## Overview

- For the month, costs exceeded the budget by \$3M or 19%, due mainly to higher Concrete Tie Program costs at the LIRR.
- YTD overtime costs were \$3M or 3% below budget.
- The main driver of the YTD favorable variance was due to revised capital project activity and support caused by the pandemic at NYCT. This was partially offset by higher requirements for concrete ties, 3<sup>rd</sup> Track Expansion, Jamaica Capacity Improvements and the Annual Track Program at the LIRR, and higher coverage requirements for the MTA PD at MTAHQ.

## YTD variance by division

\$M



LIRR higher expenses for the Concrete Tie Program, 3<sup>rd</sup> Track Expansion, Jamaica Capacity Improvements, the Annual Track Program, and Flagging requirements.

MTA HQ higher expenses due to higher coverage requirements and the use of the Transit Security Grant Program at the MTA PD.

NYCT lower mainly due to reduced capital program support as a result of COVID-19.

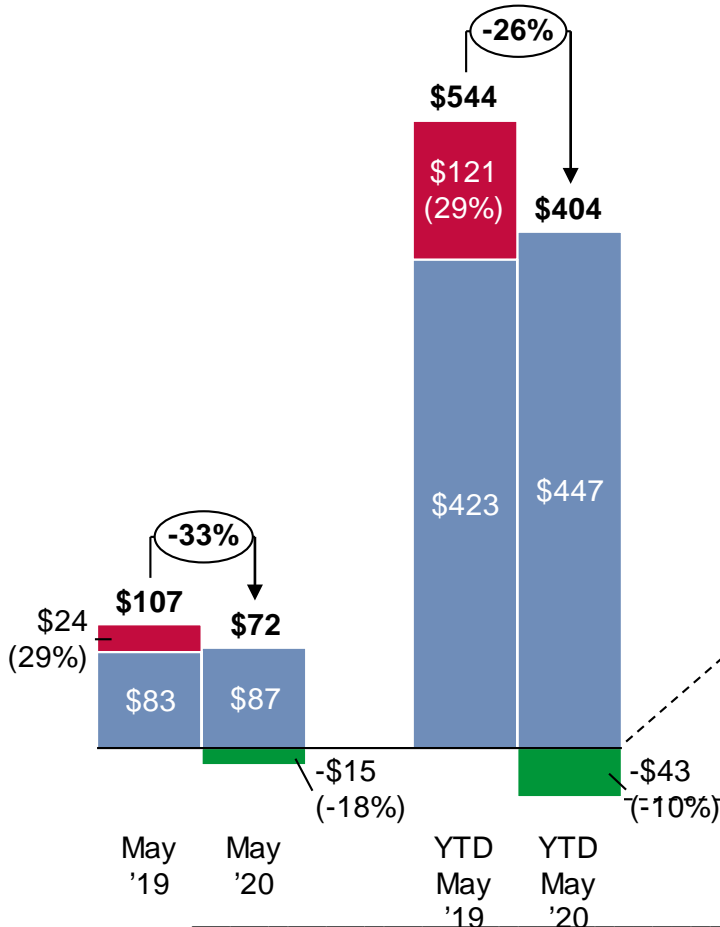
# All agencies – Total Overtime Variance

## May 2020 and YTD budget vs. variance

\$M

- Favorable
- Unfavorable
- Budget

Annual budget: \$1,067M

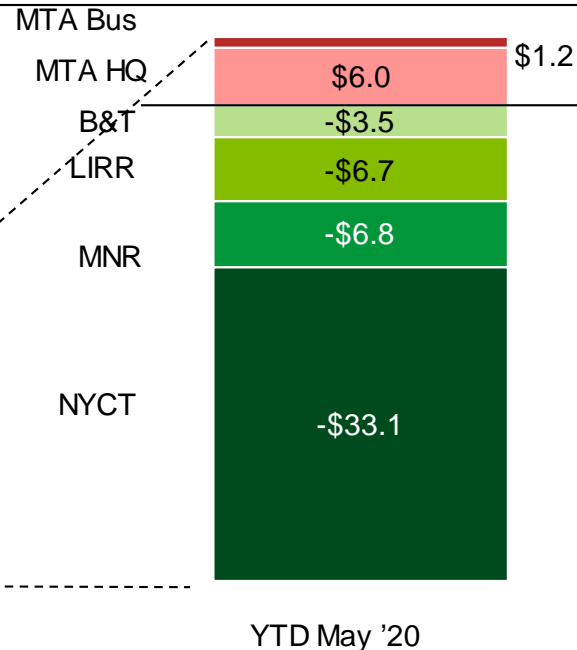


## Overview

- For the month and YTD overtime was below budget by \$15M, or 18% and \$43M or 10%, respectively.
- The major drivers of the favorable non-reimbursable YTD variance were fewer weather-related events and the impact of the pandemic on MTA service and maintenance assumptions across the NYCT, the LIRR, MNR, and B&T, partially offset by higher Enhanced Security and Quality of Life costs at MTAHQ, as well as COVID-related cleaning, including sanitizing, and maintenance work on fleet at MTA Bus.
- The main driver of the favorable reimbursable YTD variance was due to revised capital project activity and capital support as a result of the pandemic. This was partially offset by higher expenses for concrete ties, 3rd Track Expansion, Jamaica Capacity Improvements and the Annual Track Program at the LIRR, and higher coverage requirements for MTA PD at MTAHQ.

## YTD variance by division

\$M



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## Regional Economy Report

### New York City Employment

#### Sectors with Year-over-Year Employment Gains

None

#### Sectors with Year-over-Year Employment Losses

- Construction, Mining, Natural Resources
- Financial Activities
- Information
- Manufacturing
- Professional & Business Service
- Transportation, Utilities
- Education & Health Services
- Government
- Leisure & Hospitality
- Other Service
- Trade

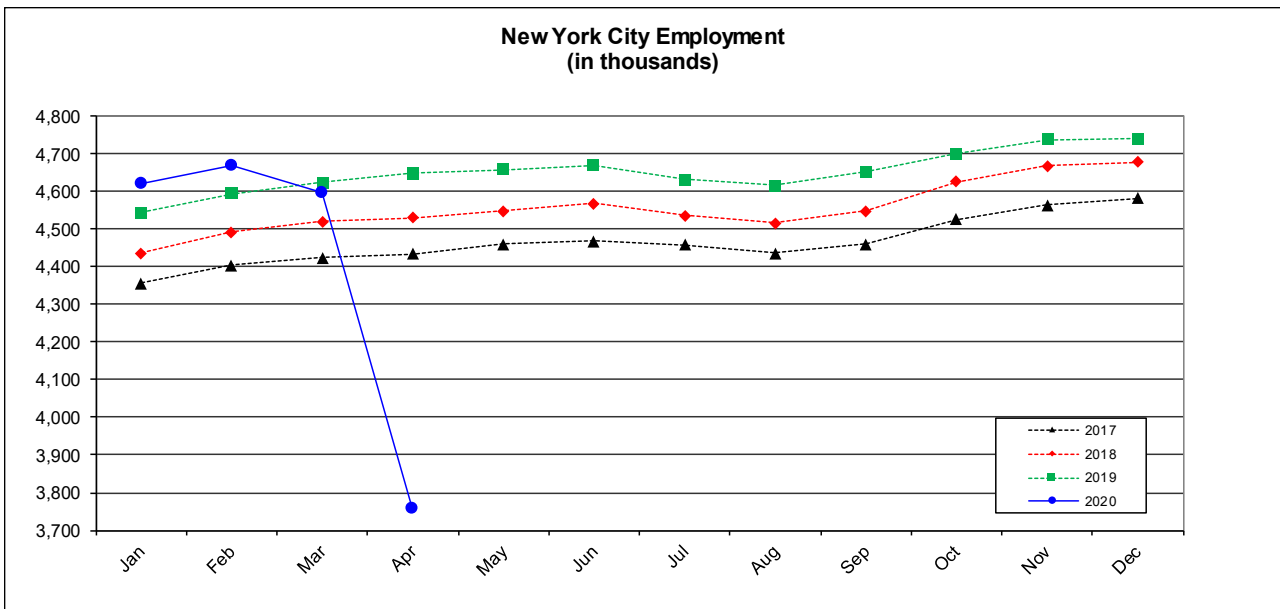
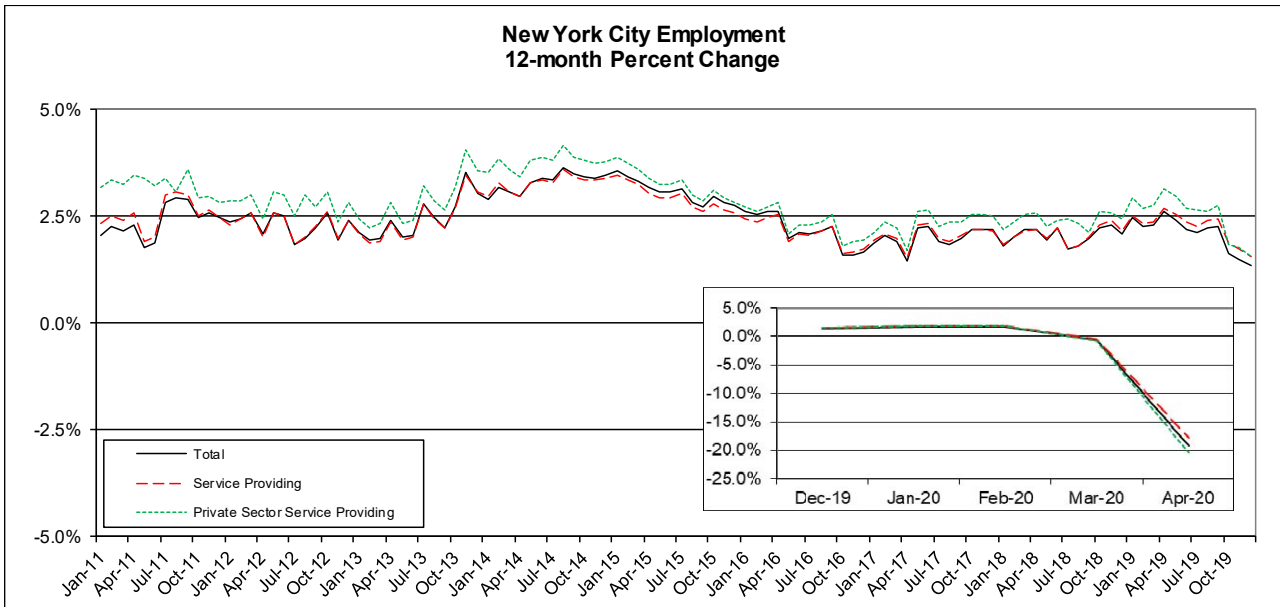
New York City Employment (in thousands)				Apr-20 versus			
	Prelim Apr-20	Revised Mar-20	Apr-19	Mar-20		Apr-19	
				Net	Pct	Net	Pct
<b>Total Employment</b>	<b>3,756.9</b>	<b>4,597.6</b>	<b>4,648.7</b>	<b>(840.7)</b>	<b>-18.3%</b>	<b>(891.8)</b>	<b>-19.2%</b>
<b>Goods Producing</b>	<b>123.7</b>	<b>221.6</b>	<b>228.9</b>	<b>(97.9)</b>	<b>-44.2%</b>	<b>(105.2)</b>	<b>-46.0%</b>
Construction, Mining, Nat Res	78.1	154.0	161.3	(75.9)	-49.3%	(83.2)	-51.6%
Manufacturing	45.6	67.6	67.6	(22.0)	-32.5%	(22.0)	-32.5%
<b>Service Providing</b>	<b>3,633.2</b>	<b>4,376.0</b>	<b>4,419.8</b>	<b>(742.8)</b>	<b>-17.0%</b>	<b>(786.6)</b>	<b>-17.8%</b>
Transportation, Utilities	108.0	145.8	145.7	(37.8)	-25.9%	(37.7)	-25.9%
Trade	359.1	467.5	481.8	(108.4)	-23.2%	(122.7)	-25.5%
Information	204.8	210.7	210.2	(5.9)	-2.8%	(5.4)	-2.6%
Financial Activities	454.7	462.0	477.5	(7.3)	-1.6%	(22.8)	-4.8%
Professional & Business Svcs	688.6	801.3	789.2	(112.7)	-14.1%	(100.6)	-12.7%
Education & Health Svcs	968.0	1,082.5	1,068.3	(114.5)	-10.6%	(100.3)	-9.4%
Leisure & Hospitality	131.3	415.4	466.8	(284.1)	-68.4%	(335.5)	-71.9%
Other Services	140.0	194.9	194.8	(54.9)	-28.2%	(54.8)	-28.1%
Government	578.7	595.9	585.5	(17.2)	-2.9%	(6.8)	-1.2%

Preliminary April 2020 employment in New York City shows the initial impact of the COVID-19 pandemic on employment levels, with a loss of 891,800 jobs (19.2%) when compared to last April's employment level. April marks the second consecutive month in which employment has declined over its level from one year earlier, after 119 consecutive months of increases ended with declines in March 2020. Decreases were significant across all sectors, but hardest hit were Leisure & Hospitality, down 335,500 jobs (71.9%), and Trade, down 122,700 jobs (25.5%).

Employment in New York City's service-providing sectors decreased by 786,600 jobs (17.8%) over the April 2019 level; in February, year-over-year growth totaled 78,200 jobs (1.8%). Private-sector service-providing employment in New York City decreased by 779,800 jobs (20.3%), the second consecutive month of year-to-year decline after 120 consecutive months of increases ended last month.

# BUDGETWATCH

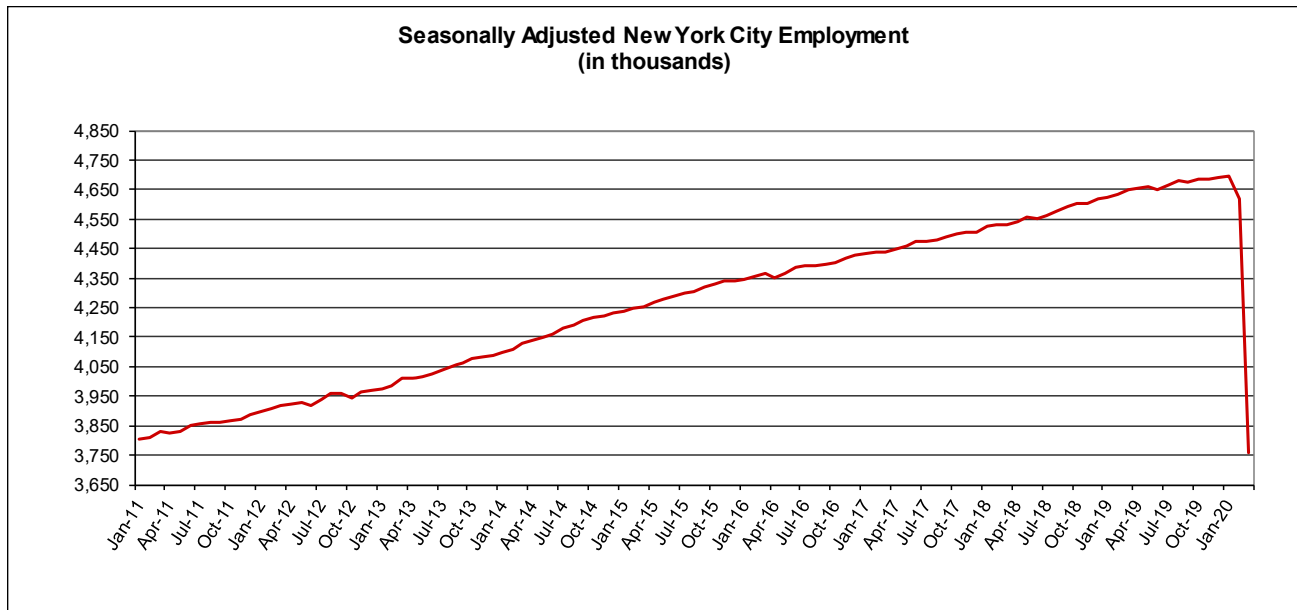
## Regional Economy Report



# BUDGETWATCH

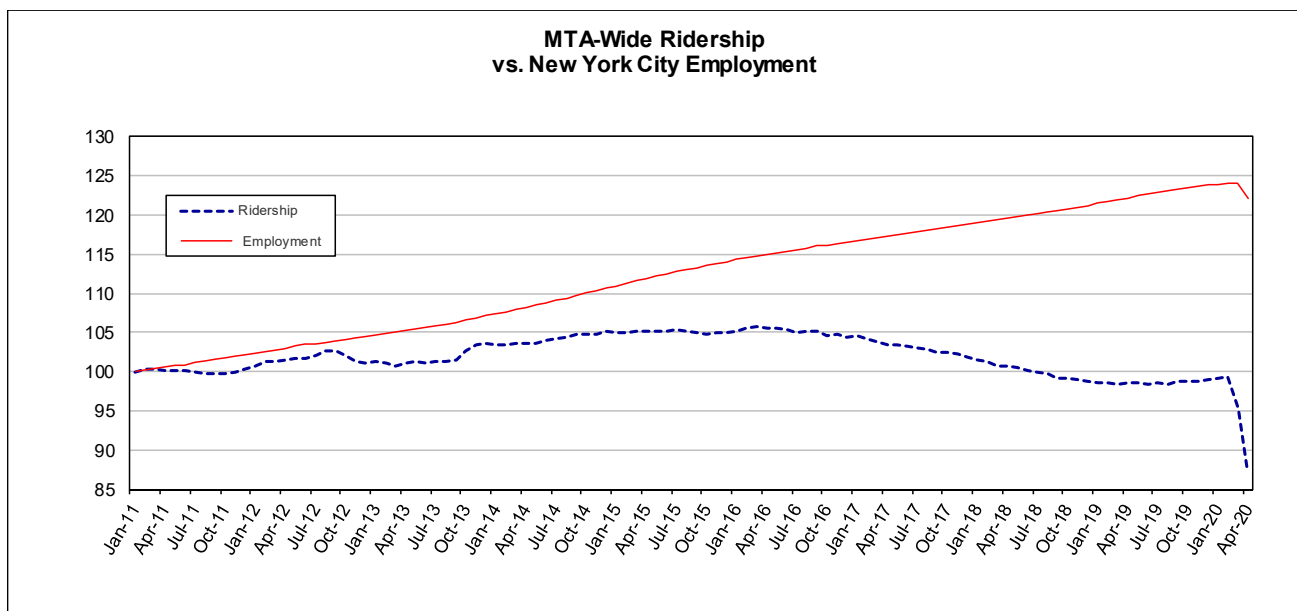
## Regional Economy Report

In April 2020, seasonally adjusted New York City employment of 3.76 million was lower than in April 2019 by 893,500 jobs (19.22%); April seasonally adjusted employment was 861,800 jobs fewer than last month, an 18.66% decline.



### Ridership and Employment

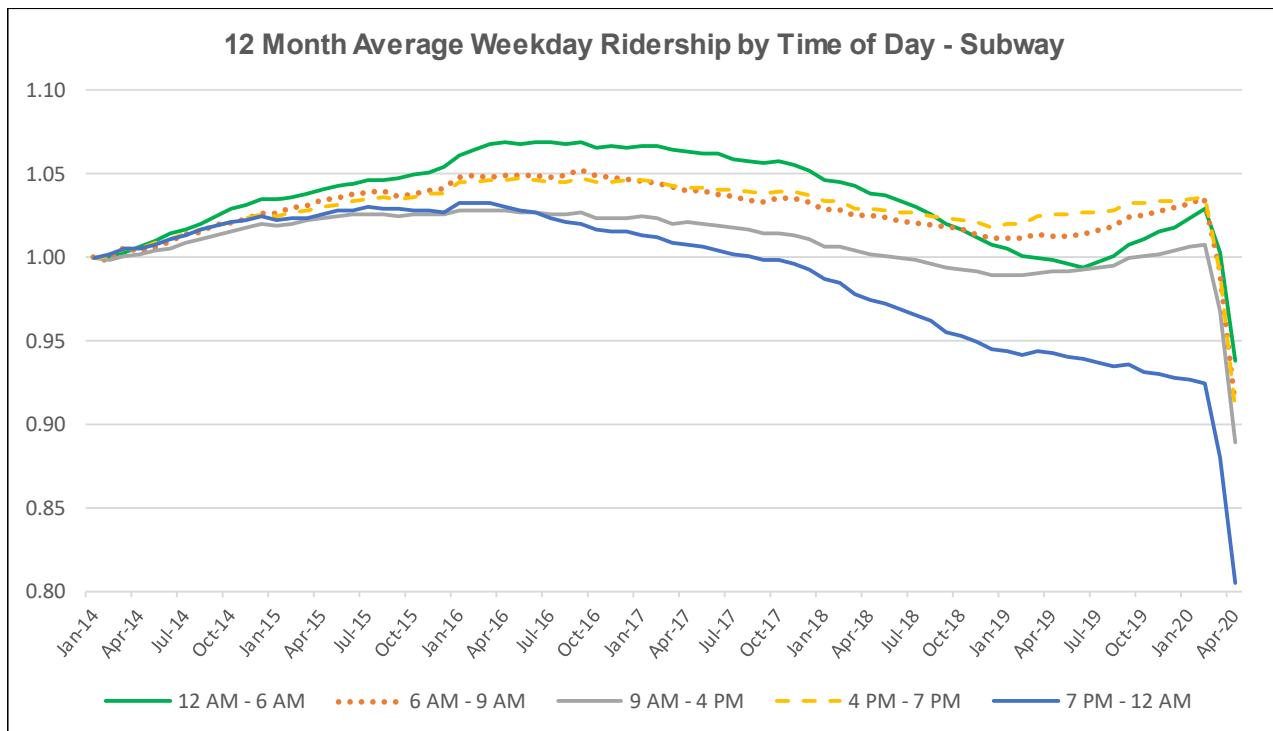
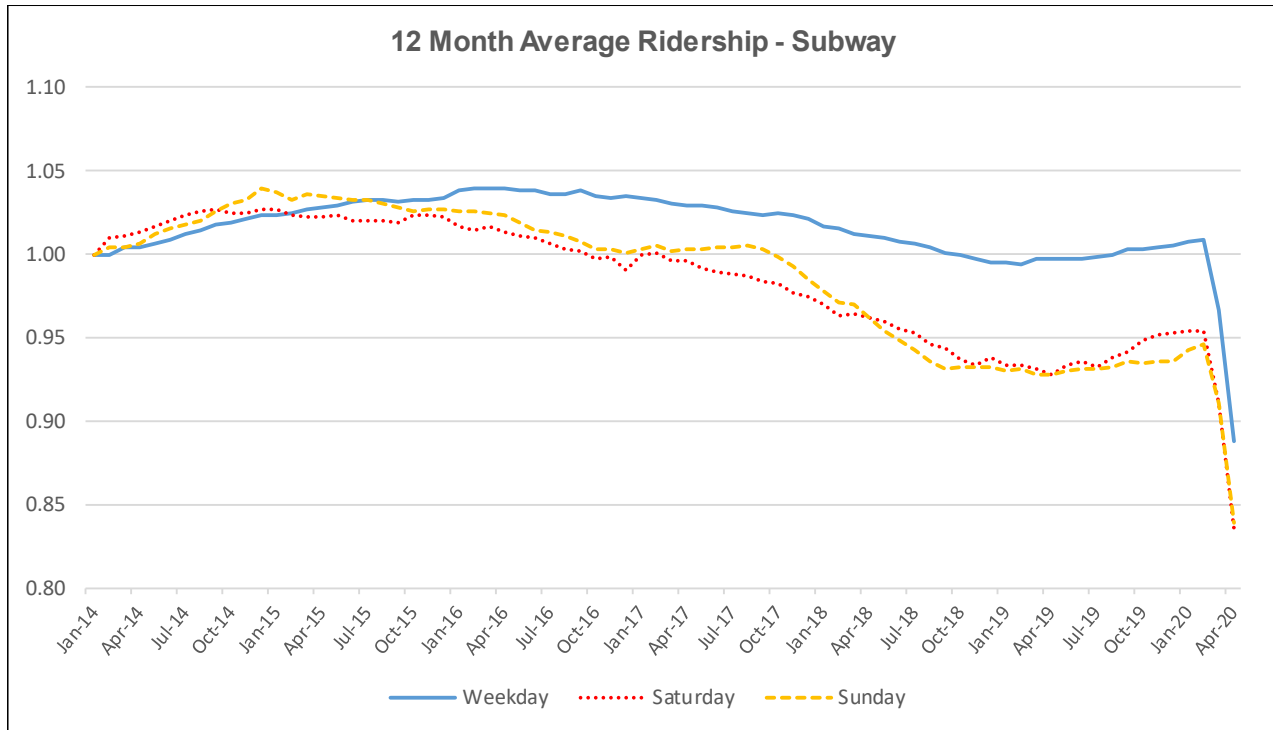
In December 2008, the twelve-month moving average for employment began to decline after increasing in 56 of the previous 59 months. For sixteen consecutive months – though March 2010 – the twelve-month moving average fell, and employment levels declined by 3%. Beginning with April 2010, the twelve-month employment average increased with no interruption for 119 consecutive months through February 2020. Considering the more recent period since January 2011, the twelve-month average for employment increased by 24.1% through February 2020, while the 12-month average MTA-wide ridership fell by 0.7%. Over the past two months, however, the impact of the COVID-19 pandemic has altered the trajectories of both, with employment standing at 22.1% of the January 2011 level, while MTA-wide ridership is 12.7% below its January 2011 level.



# BUDGETWATCH

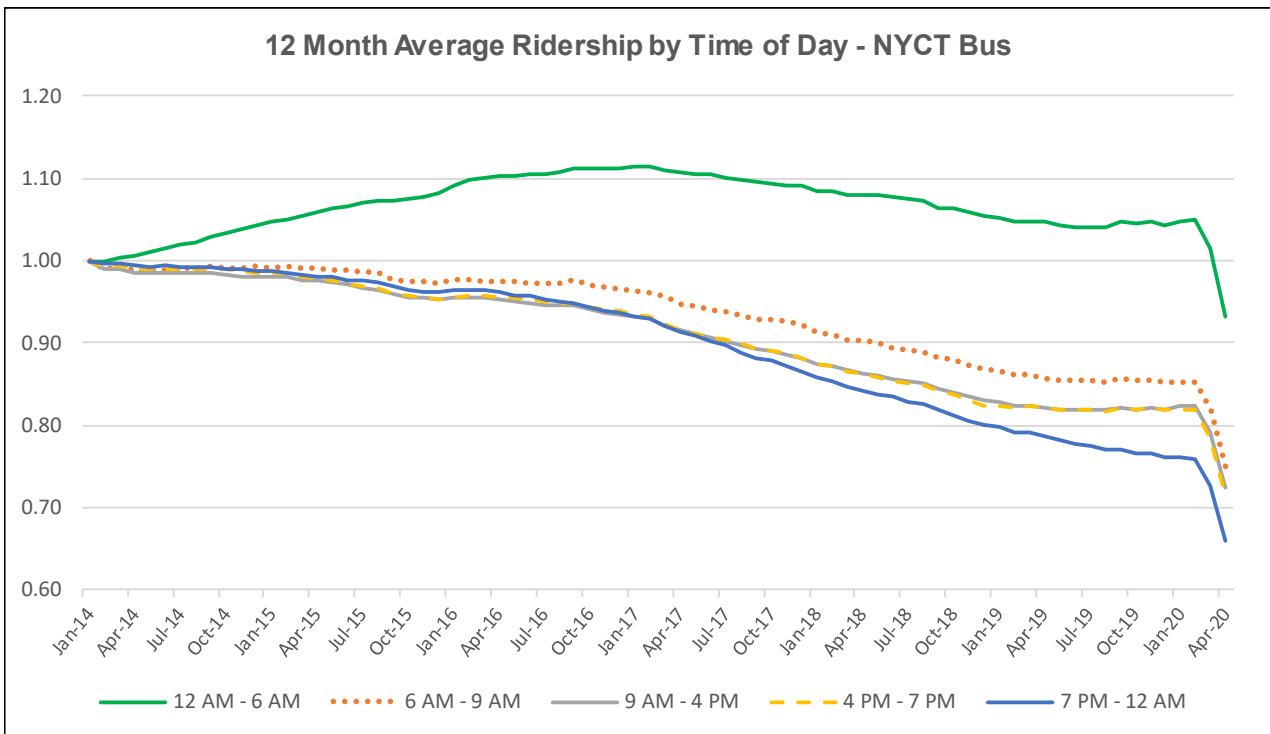
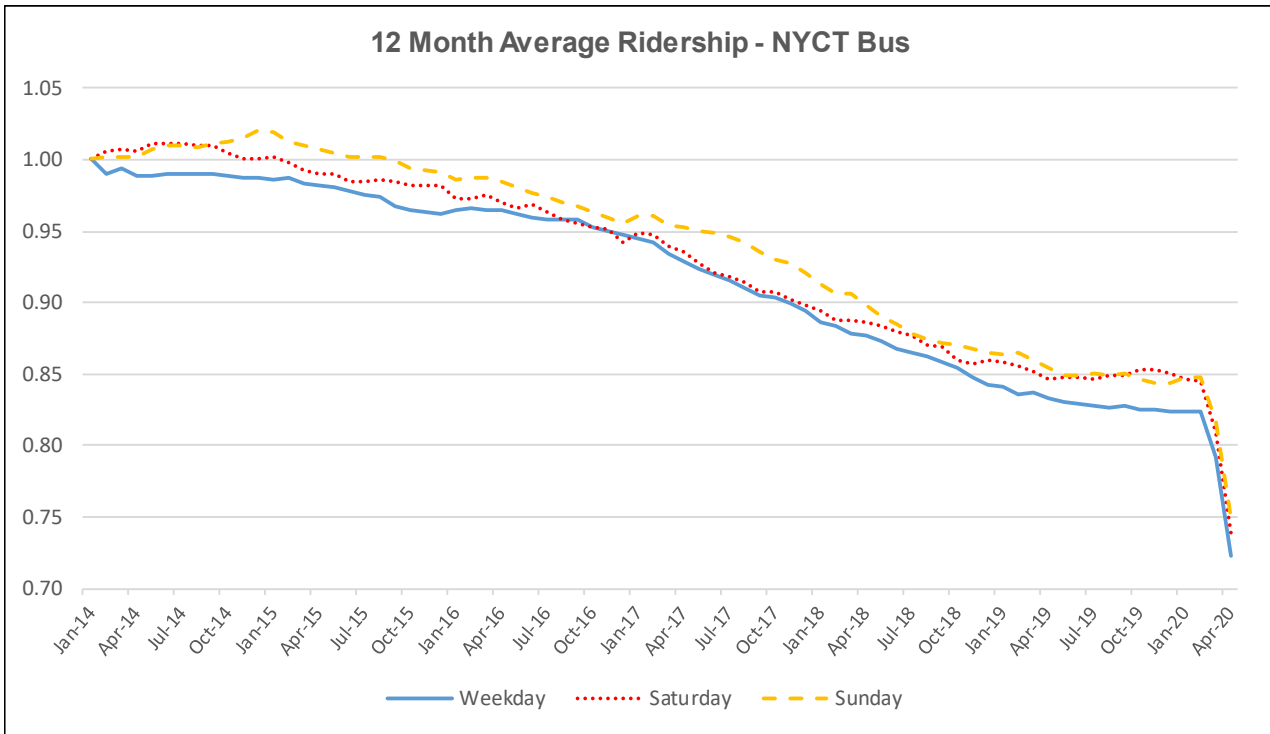
## Regional Economy Report

The following ridership trend graphs depict 12-month averages; for example, the January 2014 data point is the average of February 2013 to January 2014, and the February 2014 data point is the average of March 2013 to February 2014, providing a visual representation of trends over time. Further, data have been standardized to 1.0, allowing for an easier comparison of trends on a single graph.



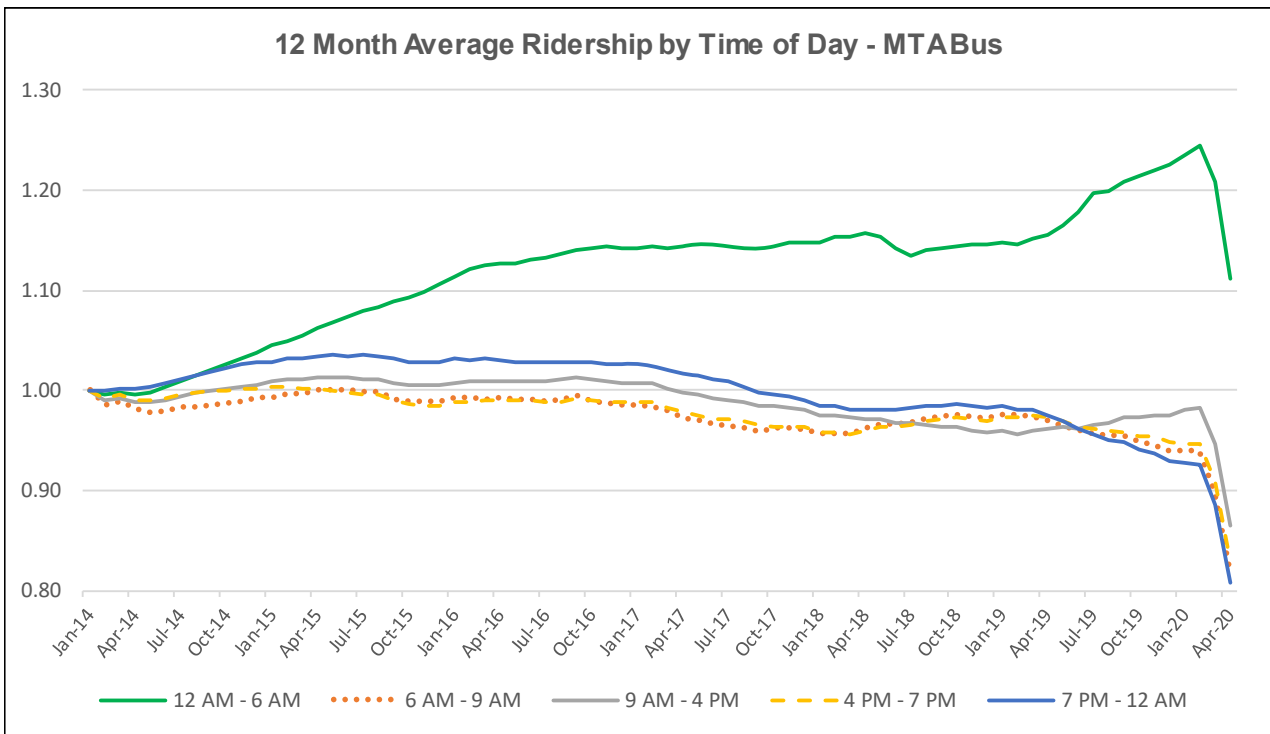
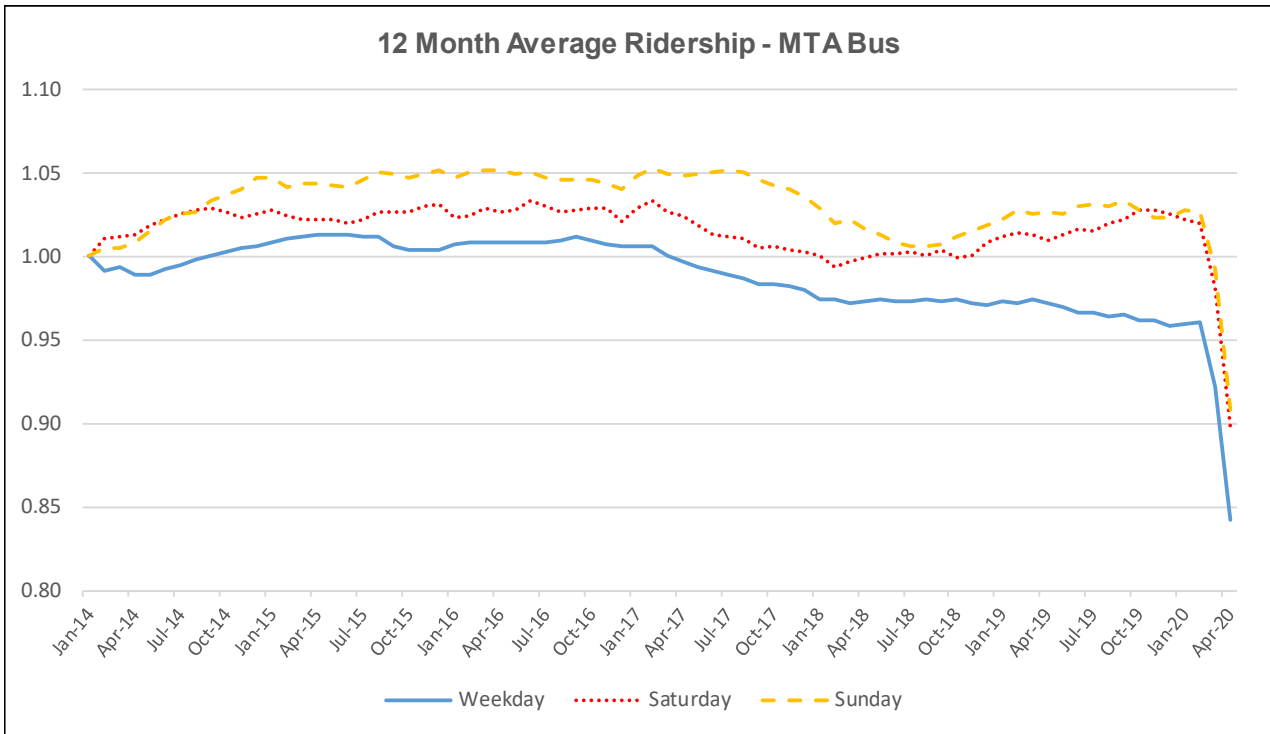
# BUDGETWATCH

## Regional Economy Report



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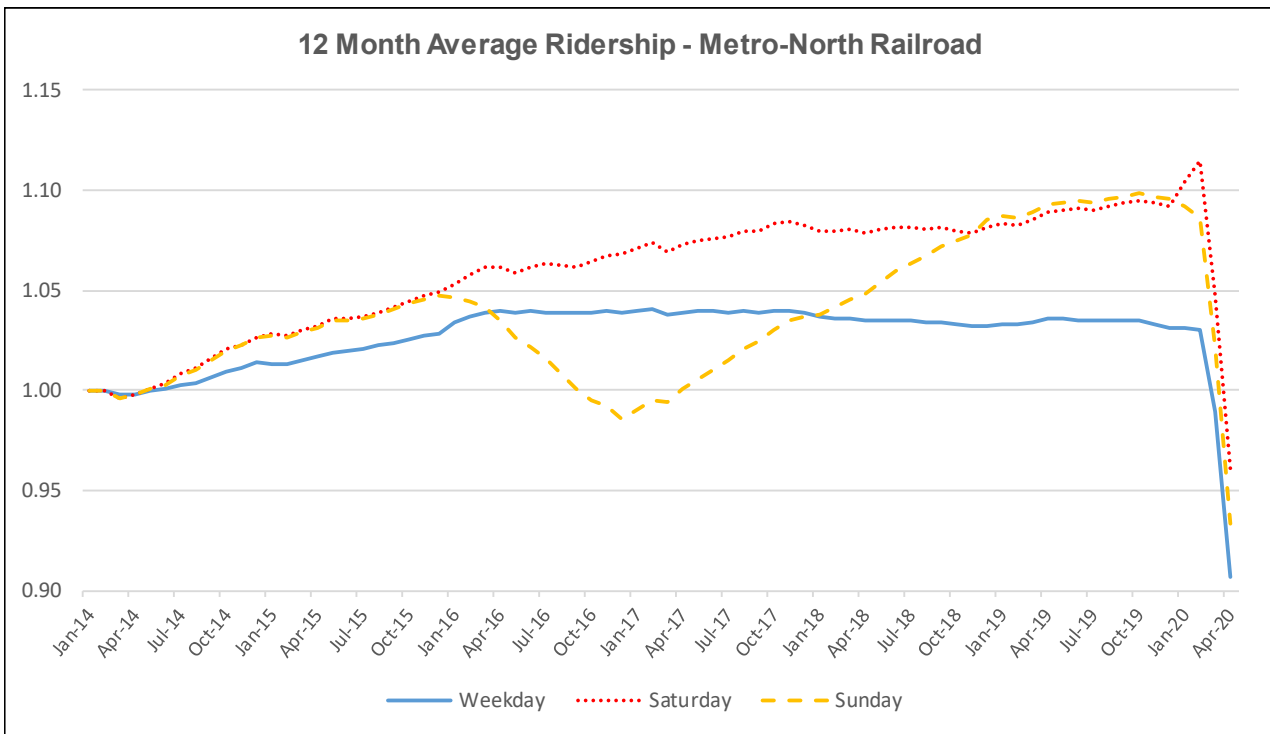
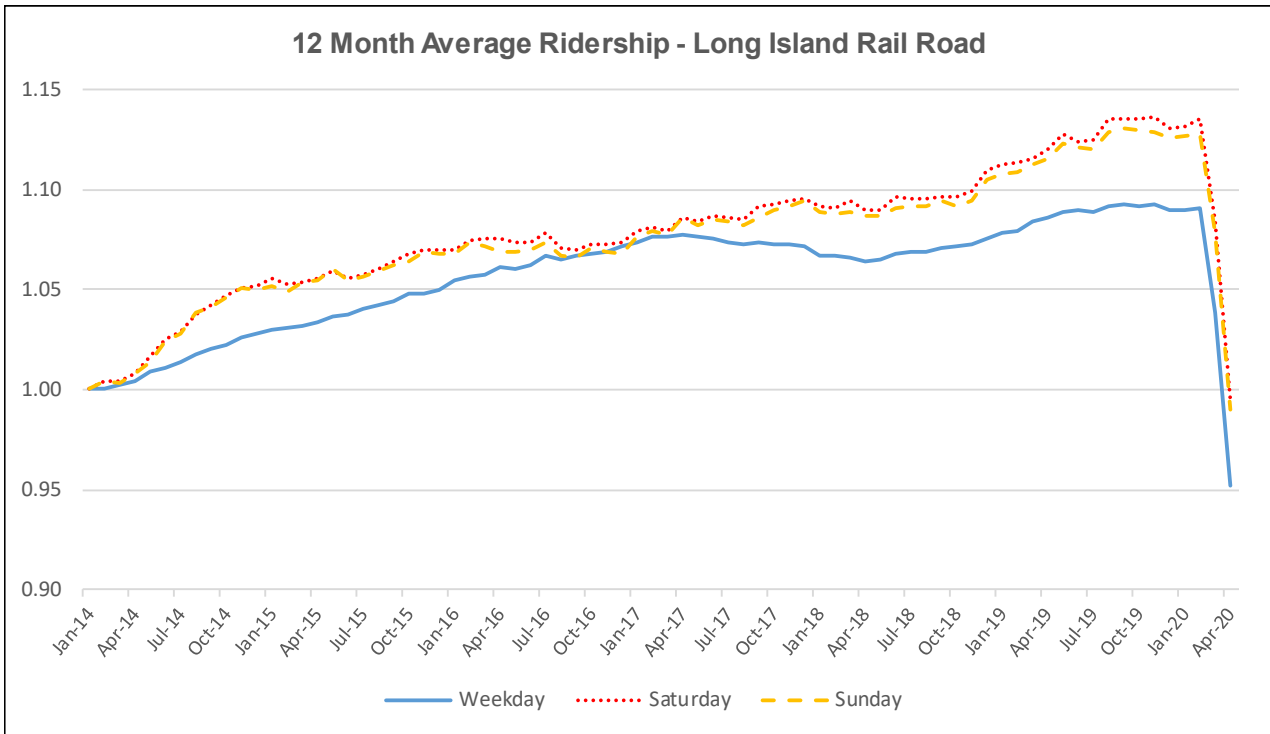
## Regional Economy Report



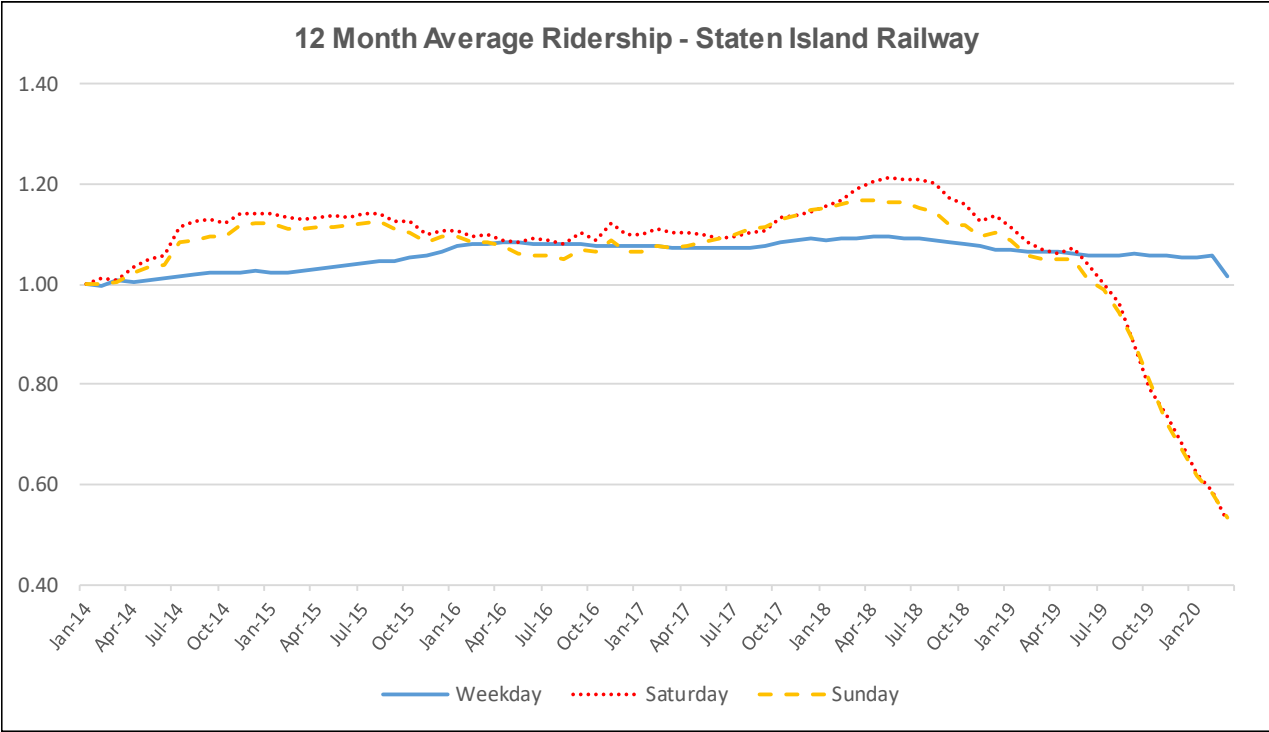


# BUDGETWATCH

## Regional Economy Report



**BUDGETWATCH**  
**Regional Economy Report**



# BUDGETWATCH

## Regional Economy Report

### Consumer Price Index

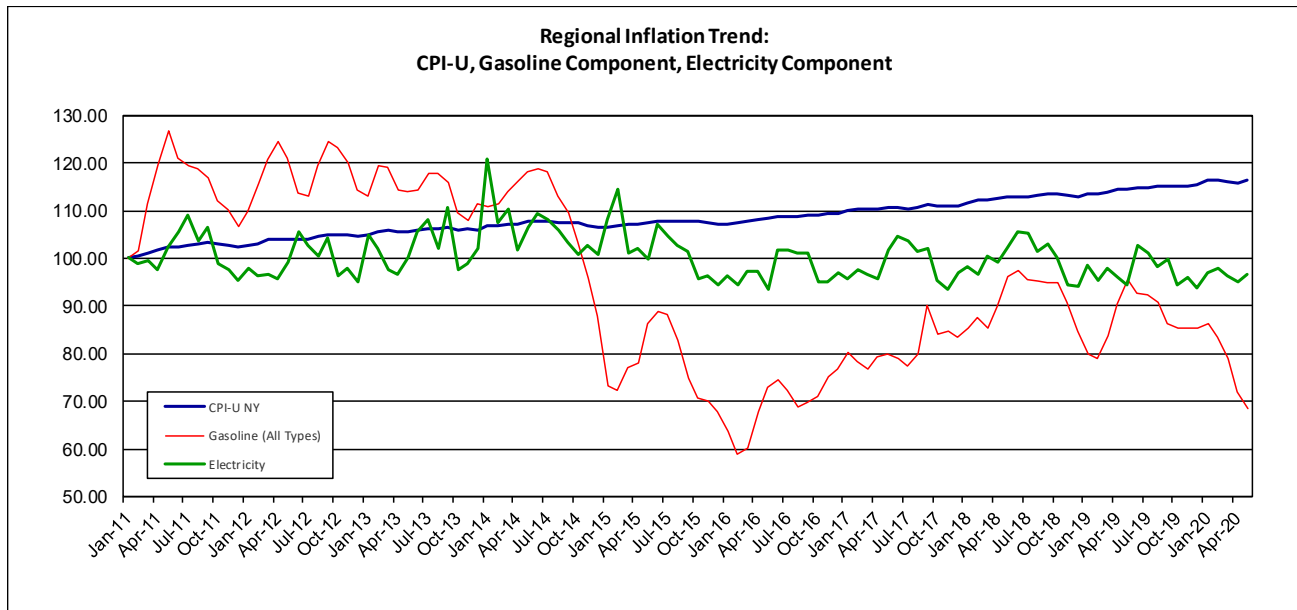
#### Goods Reporting Month-over-Month Price Increases

- Electricity
- Medical Care
- Food
- Transportation

#### Goods Reporting Month-over-Month Price Declines

- Apparel
- Gasoline

	May-20 versus						
	May-20	Apr-20	May-19	Apr-20		May-19	
				Net	Pct	Net	Pct
<b>Regional CPI-U</b>	<b>282.09</b>	<b>280.62</b>	<b>278.07</b>	1.47	0.5%	4.02	1.4%
Medical Care Component	531.94	531.36	505.46	0.58	0.1%	26.48	5.2%
Electricity Component	176.67	173.66	172.36	3.01	1.7%	4.32	2.5%
Gasoline (all grades) Component	169.94	178.55	236.98	(8.61)	-4.8%	(67.04)	-28.3%
<b>National CPI-U</b>	<b>256.39</b>	<b>256.39</b>	<b>256.09</b>	0.00	0.0%	0.30	0.1%

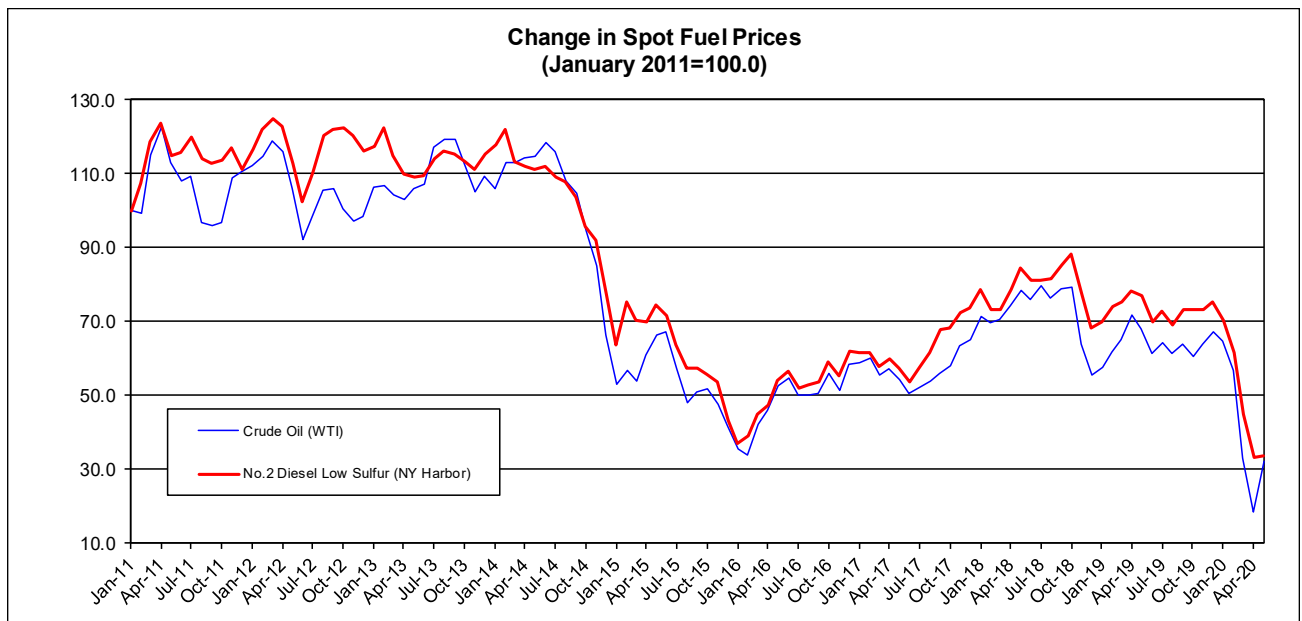


# BUDGETWATCH

## Regional Economy Report

### Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:				May-20 versus	
	6/1/20	May-20	Apr-20	May-19	Apr-20	May-19
Crude Oil (\$/bbl)	35.49	28.56	16.55	60.83	72.6%	-53.0%
Conventional Regular Gasoline (\$/gal)	1.00	0.88	0.59	1.92	47.7%	-54.3%
Low Sulfur No.2 Diesel Fuel (\$/gal)	0.96	0.89	0.88	2.03	0.8%	-56.3%
No.2 Heating Oil (\$/gal)	0.97	0.84	0.85	2.01	-1.1%	-58.0%



# BUDGETWATCH

## Regional Economy Report

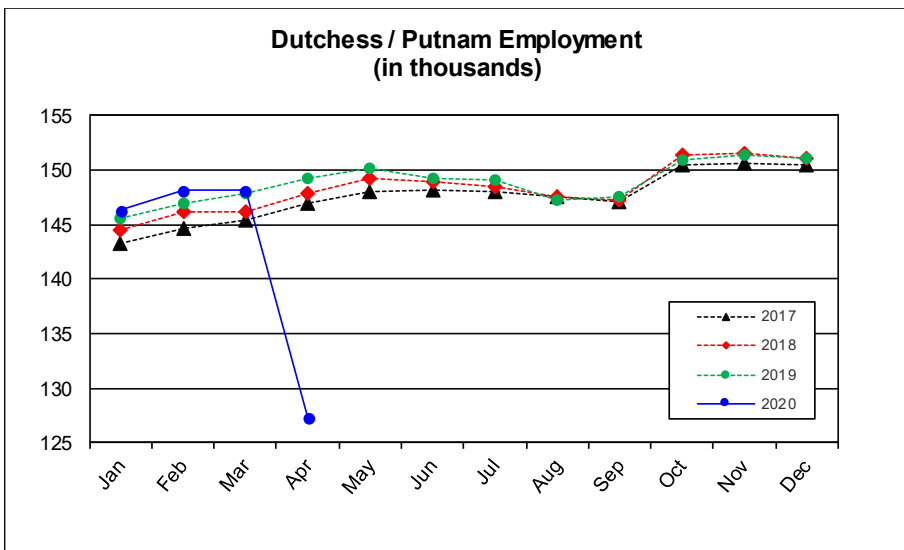
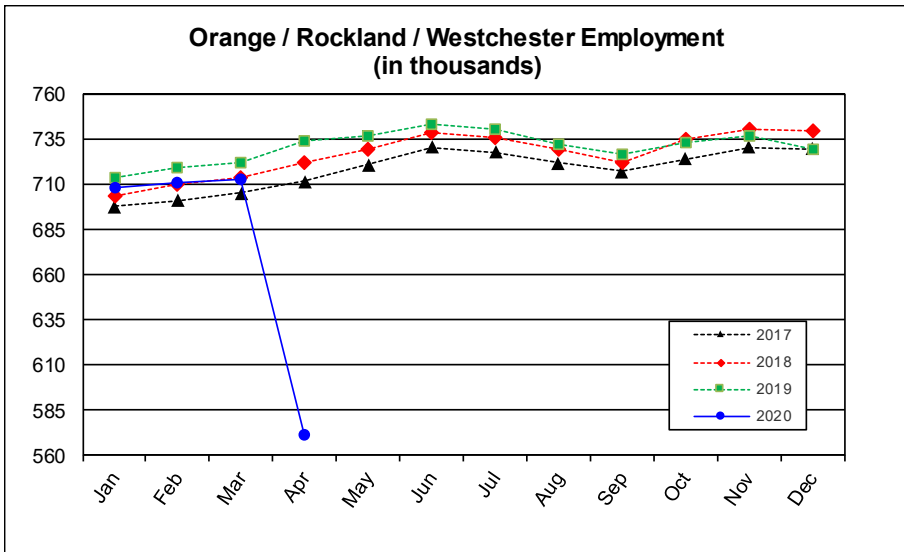
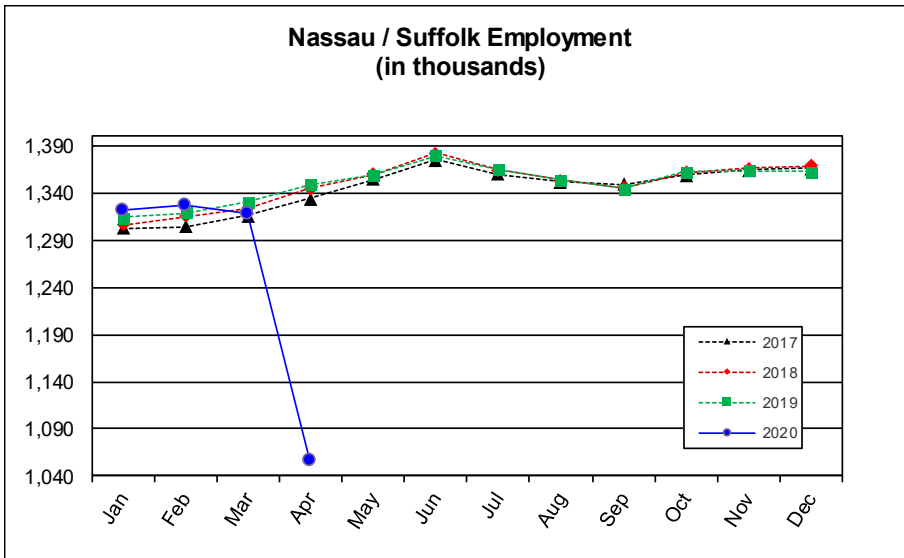
Nassau, Suffolk Employment (in thousands)				Apr-20 versus			
	Prelim Apr-20	Revised Mar-20	Apr-19	Mar-20		Apr-19	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>1,056.6</b>	<b>1,318.8</b>	<b>1,348.8</b>	<b>-262.2</b>	<b>-19.9%</b>	<b>-292.2</b>	<b>-21.7%</b>
<b>Goods Producing</b>	<b>111.6</b>	<b>152.5</b>	<b>155.2</b>	<b>-40.9</b>	<b>-26.8%</b>	<b>-43.6</b>	<b>-28.1%</b>
Construction, Mining, Nat Res	53.7	81.2	83.9	-27.5	-33.9%	-30.2	-36.0%
Manufacturing	57.9	71.3	71.3	-13.4	-18.8%	-13.4	-18.8%
<b>Service Providing</b>	<b>945.0</b>	<b>1,166.3</b>	<b>1,193.6</b>	<b>-221.3</b>	<b>-19.0%</b>	<b>-248.6</b>	<b>-20.8%</b>
Transportation, Utilities	28.8	43.7	43.0	-14.9	-34.1%	-14.2	-33.0%
Trade	173.7	220.2	224.6	-46.5	-21.1%	-50.9	-22.7%
Information	15.0	15.2	15.7	-0.2	-1.3%	-0.7	-4.5%
Financial Activities	65.4	67.3	69.2	-1.9	-2.8%	-3.8	-5.5%
Professional & Business Svcs	142.0	166.8	171.8	-24.8	-14.9%	-29.8	-17.3%
Education & Health Svcs	241.6	282.0	284.5	-40.4	-14.3%	-42.9	-15.1%
Leisure & Hospitality	42.9	113.2	123.8	-70.3	-62.1%	-80.9	-65.3%
Other Services	45.4	59.1	60.5	-13.7	-23.2%	-15.1	-25.0%
Government	190.2	198.8	200.5	-8.6	-4.3%	-10.3	-5.1%

Orange, Rockland, Westchester Employment (in thousands)				Apr-20 versus			
	Prelim Apr-20	Revised Mar-20	Apr-19	Mar-20		Apr-19	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>571.7</b>	<b>712.4</b>	<b>733.4</b>	<b>-140.7</b>	<b>-19.8%</b>	<b>-161.7</b>	<b>-22.0%</b>
<b>Goods Producing</b>	<b>51.1</b>	<b>69.9</b>	<b>75.0</b>	<b>-18.8</b>	<b>-26.9%</b>	<b>-23.9</b>	<b>-31.9%</b>
Construction, Mining, Nat Res	27.5	41.0	45.4	-13.5	-32.9%	-17.9	-39.4%
Manufacturing	23.6	28.9	29.6	-5.3	-18.3%	-6.0	-20.3%
<b>Service Providing</b>	<b>520.6</b>	<b>642.5</b>	<b>658.4</b>	<b>-121.9</b>	<b>-19.0%</b>	<b>-137.8</b>	<b>-20.9%</b>
Transportation, Utilities	18.7	26.4	27.2	-7.7	-29.2%	-8.5	-31.3%
Trade	84.8	109.3	112.1	-24.5	-22.4%	-27.3	-24.4%
Information	11.6	11.7	11.8	-0.1	-0.9%	-0.2	-1.7%
Financial Activities	34.6	37.0	37.1	-2.4	-6.5%	-2.5	-6.7%
Professional & Business Svcs	82.3	95.0	95.4	-12.7	-13.4%	-13.1	-13.7%
Education & Health Svcs	150.0	167.1	165.4	-17.1	-10.2%	-15.4	-9.3%
Leisure & Hospitality	19.8	57.4	65.9	-37.6	-65.5%	-46.1	-70.0%
Other Services	15.9	30.1	32.2	-14.2	-47.2%	-16.3	-50.6%
Government	102.9	108.5	111.3	-5.6	-5.2%	-8.4	-7.5%

Dutchess, Putnam Employment (in thousands)				Apr-20 versus			
	Prelim Apr-20	Revised Mar-20	Apr-19	Mar-20		Apr-19	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>127.3</b>	<b>148.1</b>	<b>149.2</b>	<b>-20.8</b>	<b>-14.0%</b>	<b>-21.9</b>	<b>-14.7%</b>
<b>Goods Producing</b>	<b>15.1</b>	<b>17.3</b>	<b>17.6</b>	<b>-2.2</b>	<b>-12.7%</b>	<b>-2.5</b>	<b>-14.2%</b>
Construction, Mining, Nat Res	7.3	8.3	8.6	-1.0	-12.0%	-1.3	-15.1%
Manufacturing	7.8	9.0	9.0	-1.2	-13.3%	-1.2	-13.3%
<b>Service Providing</b>	<b>112.2</b>	<b>130.8</b>	<b>131.6</b>	<b>-18.6</b>	<b>-14.2%</b>	<b>-19.4</b>	<b>-14.7%</b>
Transportation, Utilities	3.3	4.4	4.1	-1.1	-25.0%	-0.8	-19.5%
Trade	16.9	19.7	19.8	-2.8	-14.2%	-2.9	-14.6%
Information	1.8	1.9	1.9	-0.1	-5.3%	-0.1	-5.3%
Financial Activities	4.8	4.9	5.0	-0.1	-2.0%	-0.2	-4.0%
Professional & Business Svcs	11.1	13.2	13.4	-2.1	-15.9%	-2.3	-17.2%
Education & Health Svcs	35.2	39.7	39.8	-4.5	-11.3%	-4.6	-11.6%
Leisure & Hospitality	8.9	13.6	14.6	-4.7	-34.6%	-5.7	-39.0%
Other Services	4.9	6.9	6.8	-2.0	-29.0%	-1.9	-27.9%
Government	25.3	26.5	26.2	-1.2	-4.5%	-0.9	-3.4%

# BUDGETWATCH

## Regional Economy Report





# **Annual Review of MTA Sponsored Pension & Retirement Funds**

**As of December 31, 2019**



# TABLE OF CONTENTS

	Page
Executive Summary	3
Overview – MTA Sponsored and Multi-Employer Plans	4
Market Overview	5
Return Assumptions & Funding Level	6-7
MWBE Participation	8
Appendix	9





# Executive Summary

## **MTA Sponsored Pension Plans had strong performance in 2019**

- Complex Plans that are conservatively administered (i.e. ADC, Return Assumption)
- MTA Defined Benefit Plan: \$4.8 billion (unaudited): 72.8% Funded (as of 1/1/2019 Valuation)
- LIRR Additional Plan: \$838.3 million (unaudited): 57.6% Funded (as of 1/1/2019 Valuation)
- MaBSTOA: \$3.3 billion (unaudited): 74.4% Funded (as of 1/1/2019 Valuation)

## **Strong market performance led to double digit returns for the portfolios in 2019**

- The Plans seek to perform equal to or better than a 60% Equity / 40% Bond benchmark over time, while realizing less risk (volatility)
- For 2019:
  - MTA Defined Benefit Plan, LIRR Additional Plan returned +15.5 % (net of fees)
  - MaBSTOA returned +15.5% (net of fees)
  - OPEB Trust returned +18.1%% (net of fees)

## **MTA Deferred Compensation Plan (401k/457)**

- Ended year at \$7.4 billion in assets and 54,975 active participants
- Year over year, assets under management increased by 19%
- Participation rate of 74.8% is amongst highest in public plan peer group
- Plan design and investment line-up continually reevaluated as seek to maximize participant opportunity



## Overview – MTA Sponsored and Multi-Employer Plans

Pension Plan	# of Active Members	2019 Pension Contributions - Actual (\$ mm)	2020 Pension Cost - Adopted Budget (\$ mm)	Assets (as of 12/31/19)
<b>MTA Sponsored Defined Benefit Plans</b>				
MTA DB Plan	19,025	\$355	\$368	\$4.8 billion
MaBSTOA	8,835	214	218	3.9 billion
LIRR Additional Plan	49	61	63	\$838.3 million
<b>Total</b>	<b>27,909</b>	<b>\$630</b>	<b>\$649</b>	<b>\$8.9 billion</b>
<b>MTA Sponsored Defined Contribution Plans</b>				
MTA Deferred Compensation Program (401k & 457)	54,975	\$0	\$0	\$7.4 billion
MNR 401(k)	445	3	3	
TCU/HQ 401(k)	426	<1	<1	
<b>Total</b>	<b>55,846</b>	<b>\$4</b>	<b>\$4</b>	<b>\$7.4 billion</b>
<b>Other Multi Employer Plans</b>				
NYCERS	38,157	\$957	\$911	
NYSLRS	1,158	12	19	
Voluntary Defined Contribution (Tier 6 option)	150	<1	<1	
Railroad Retirement Board (RRB, Tier II expense only)	N/A	180	190	
<b>Total</b>	<b>N/A</b>	<b>\$1,150</b>	<b>\$1,021</b>	
<b>Total Pension &amp; Retirement Contributions / Expenses</b>		<b>\$1,784</b>	<b>\$1,674</b>	



# Market Overview

## Major asset classes had positive returns in 2019

### Equities

- Equities had a strong year, ultimately supported by easy monetary policy and progress on trade.
- Gains were dominated by the U.S. Across market caps, Large (S&P 500: +31.5%) outperformed Mid (S&P 400: +26.2%) and Small (Russell 2000: 25.4%) for the year. Across styles, Growth (Russell 1000 Growth: +36.4%) outperformed Value (Russell 1000 Value: +26.5%).
- International markets posted positive returns of 21.9% (MSCI EAFE).
- After lagging all year on US-China trade concerns and a strong dollar, Emerging Markets generated returns of 18.3% with a notable Q4 return of 11.8% (MSCI EM).

### Fixed Income

- U.S. Treasury yields declined throughout 2019 and the Federal Reserve cut interest rates 3 times, supporting fixed income returns and spread sectors in particular.
- Gains were dominated by Emerging Market debt at +15% (JPM EMBI Global Diversified), High Yield at +14.3% (Barclays High Yield), and U.S. Credit at +13.7% (Barclays Credit).
- Diversified fixed income returned +8.7% (Barclays U.S. Aggregate Index), while high quality Treasuries and Mortgage Backed Securities returns 6.3% and 6.8%, respectively (Barclays Treasury and Mortgage Index).

### 2020 Market Update

- While most major U.S. indices reached new highs mid-February, the emergence and spread of COVID-19 created a challenging capital market environment characterized by widespread selling of risk assets, a rise in volatility and constrained liquidity conditions.
- Massive economic stimulus acted to keep capital markets functioning and supported some recovery in asset prices. The outlook is mixed amid continued uncertainty.
- Through the end of April, the MTA Defined Benefit Plan, the LIRR Additional Plan and MaBSTOA were down between 12.3% and 12.5%, a 25% recovery from Q1 2020 and in-line with other public pension plans.

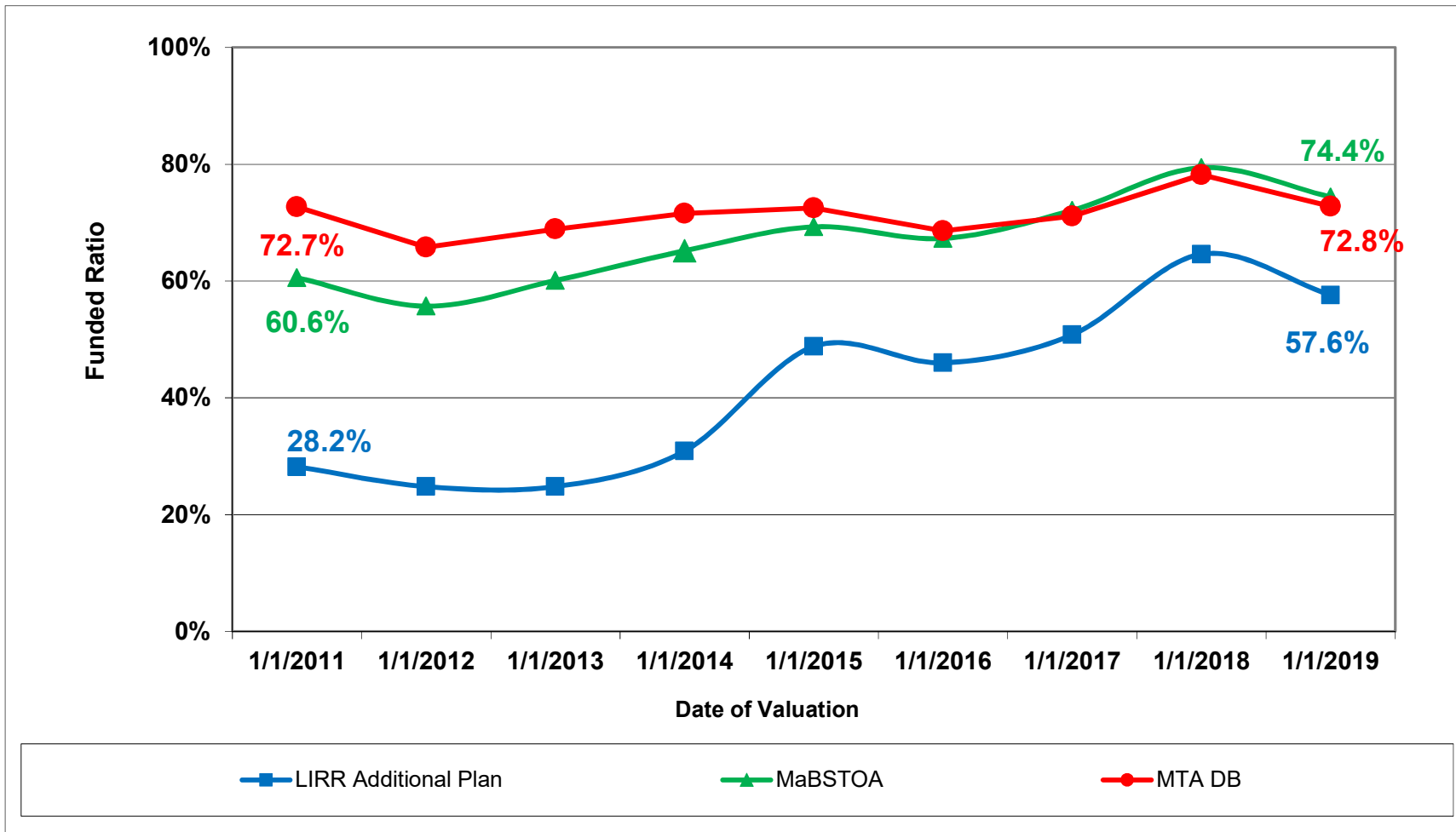


## MTA Sponsored Plans – Investment Rate Return Assumptions

	Target Investment Return (beta only)						
	2013	2014	2015	2016	2017	2018	2019
Pension Plan							
LIRR - Additional Plan	7.5%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
MaBSTOA	7.5%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
MTA DB Plan	7.5%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
NYSLERS			7.5%	7.5%	7.0%	7.0%	7.0%
NYCERS			7.0%	7.0%	7.0%	7.0%	7.0%



# MTA Sponsored Plans – Funding Status

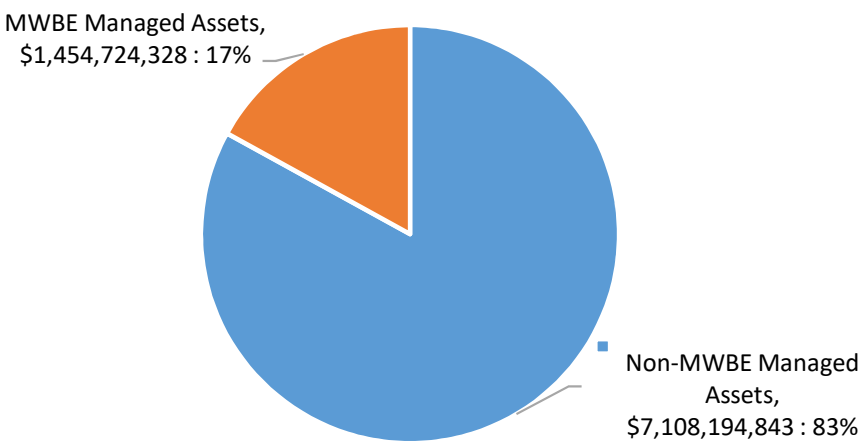


	1/1/2011	1/1/2012	1/1/2013	1/1/2014	1/1/2015	1/1/2016	1/1/2017	1/1/2018	1/1/2019
<b>LIRR Additional Plan</b>	28.2	24.8	24.8	30.9	48.8	46.0	50.8	64.7	57.6
<b>MaBSTOA</b>	60.6	55.7	60.1	65.2	69.3	67.3	72.1	79.4	74.4
<b>MTA DB</b>	72.7	65.8	68.9	71.6	72.5	68.6	71.1	78.2	72.8

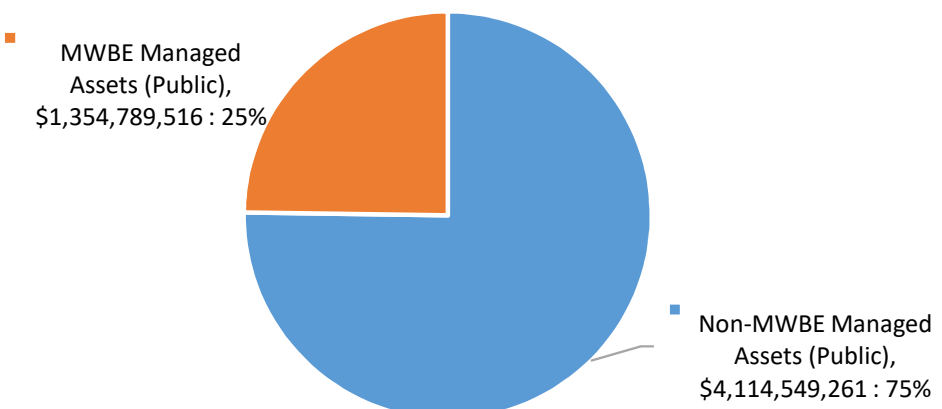


# MTA Sponsored Plans – MWBE Participation

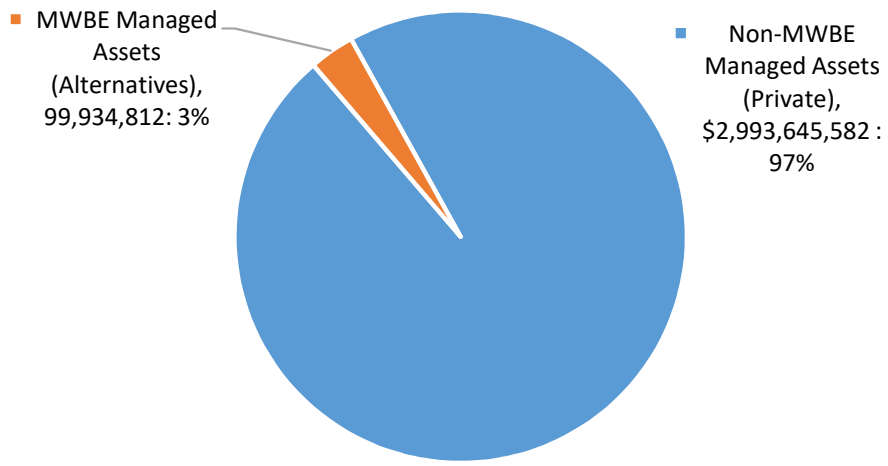
Combined Plans - Total Assets



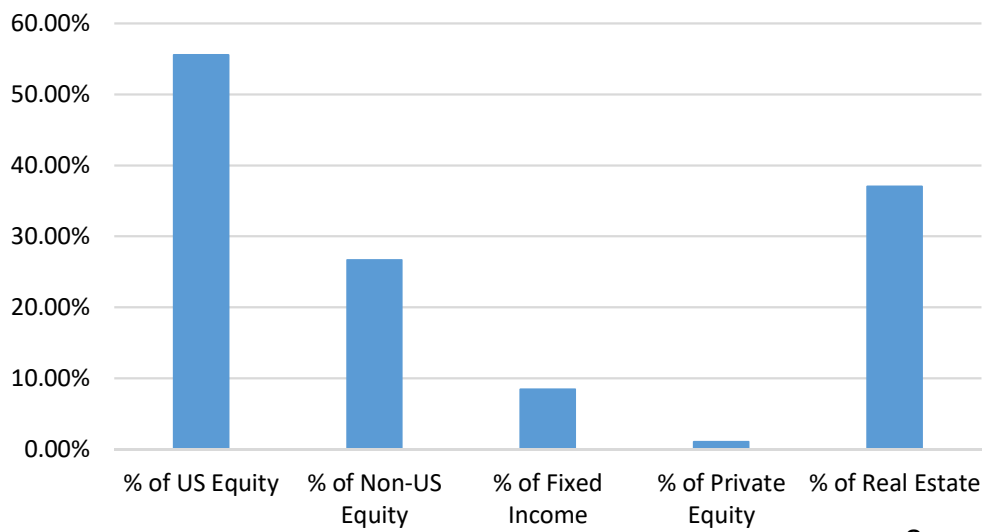
Combined Plans - Public assets



Combined Plans - Private assets



MWBE Managed Assets by Asset Class





# Appendix



## MTA Defined Benefit Pension Plan LIRR Plan for Additional Plan Pension Board of Managers

<u>MEMBER</u>	<u>DESIGNEE</u>	<u>MTA TITLE</u>
Chairman of the MTA	Margaret Connor Chair of Pension Board of Managers	Sr. Dir. of Human Resources and Retirement Programs
MTA Labor Relations	Richard Cairns	Deputy Dir. Labor Counsel, HQ
MTA Chief Financial Officer Metro North	David Keller	Acting Director of Mgmt & Budget
Long Island Railroad	James McGovern	Controller, MNR
SIRTOA	Michael Reilly	Controller, LIRR
MTA Bus	Vacant	
Long Island Bus	Roy Grey-Stewart	Director of Finance, MTA Bus
TWU Representative	Patrick McCoy	Director, MTA Finance
	Peter Rosconi	
	MTA Chief Investment Officer	Valerie Bannon
	Investment Advisor	NEPC, LLC
	Actuary	Milliman, USA
	Trustee	J P Morgan Chase





# MaBSTOA (Manhattan and Bronx Surface Transit Operating Authority) Pension Plan Investment Committee

## MEMBER

Chairman of Employer's (MaBSTOA) Board

MTA Chief Financial Officer  
President of Transit Authority  
TWU Local 100 (2 representatives)

## DESIGNEE

Margaret Connor

Joseph Cornwall  
William Vazoulas  
James Whalen  
Richard Davis

## MTA TITLE

Sr. Dir. of Human Resources and  
Retirement Programs  
Asst Comptroller, Ben Plans  
Controller, NYCT

MTA Chief Investment Officer  
Investment Advisor  
Actuary  
Trustee

Valerie Bannon  
NEPC, LLC  
Milliman, USA  
J P Morgan Chase



## **MTA Retiree Welfare Benefits Plan Other Post Employment Benefits (OPEB) Board of Managers**

<u>MEMBER</u>	<u>DESIGNEE</u>	<u>MTA TITLE</u>
Chairman of the MTA	Robert Foran, Chair of Welfare Benefits Plan	Chief Financial Officer
MTA Chief Financial Officer MTA Labor Relations	Josiane Codio Margaret Connor	Director, MTA Treasury Sr. Dir. of Human Resources and Retirement Programs
	MTA Chief Investment Officer Investment Advisor Actuary Trustee	Valerie Bannon NEPC, LLC Milliman, USA J P Morgan Chase



## MTA Deferred Compensation Programs (401K and 457) Deferred Compensation Committee

<u>MEMBER</u>	<u>DESIGNEE</u>	<u>MTA TITLE</u>
Chairman of the MTA	Margaret Connor, Chair	Sr. Dir. of Human Resources and Retirement Programs
MTA Labor Relations	Richard Cairns	Deputy Dir Labor Counsel, HQ
MTA Chief Financial Officer	Frances Chou	Assistant Director, MTA Budget
NYCT, President	Vacant	
TBTA, President	Vacant	
Metro North	James McGovern	Controller, MNR
Long Island Railroad	Michael Reilly	Controller, LIRR
MTA Bus	Roy Grey-Stewart	Director of Finance, MTA Bus
MTA Construction & Development	Vacant	
	MTA Chief Investment Officer	Valerie Bannon
	Investment Advisor	Mercer
	Recordkeeper	Prudential