RETIREMENT PLAN FOR
NEW JERSEY TRANSIT CORPORATION
NON-AGREEMENT EMPLOYEES

FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED
JUNE 30, 2022 AND 2021

SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITOR'S REPORT

RETIREMENT PLAN FOR
NEW JERSEY TRANSIT CORPORATION
NON-AGREEMENT EMPLOYEES

Financial Statements and Supplemental Information
As of and for the Years Ended June 30, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Retirement Plan Committee of the
Retirement Plan for New Jersey Transit Corporation Non-Agreement Employees:

Opinion

We have audited the accompanying statements of fiduciary net position of the Retirement Plan for New Jersey Transit Corporation Non-Agreement Employees (the "Plan") as of June 30, 2022 and 2021, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position as of June 30, 2022 and 2021, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 6; Schedule of Changes in the Net Pension Liability on page 22; Schedule of Contributions on page 23; and Schedule of Investment Returns on page 24 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Deloitte & Touche LLP

June 30, 2023

RETIREMENT PLAN FOR
NEW JERSEY TRANSIT CORPORATION
NON-AGREEMENT EMPLOYEES

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

The following overview of the financial activity of the Retirement Plan for New Jersey Transit Corporation Non-Agreement Employees (the Plan) is intended to provide the reader with the analysis of the Plan's overall financial position for the fiscal years ended June 30, 2022 and 2021. This Management's Discussion and Analysis should be read in conjunction with the basic financial statements of the Plan, which follow.

Financial Highlights

2022-2021

- The fiduciary net position was $625,537,962 as of June 30, 2022. This amount reflected a decrease of $110,711,429 from the prior fiscal year.
- Additions for the year resulted to a negative $50,733,720, comprised of net investment loss of $97,090,581, employer and employee contributions of $46,226,818 and other income of $130,043.
- Deductions for the year totaled $59,977,709 and were comprised of benefit payments of $59,776,740 and actuarial and professional fees of $200,969.

2021-2020

- The fiduciary net position was $736,249,391 as of June 30, 2021. This amount reflected an increase of $162,745,206 from the prior fiscal year.
- Additions for the year totaled $221,708,888 and were comprised of investment income of $175,504,212, employee and employer contributions of $46,204,676.
- Deductions for the year totaled $58,963,682 and were comprised of benefit payments of $57,404,955 and actuarial and professional fees of $1,558,727.

Overview of the Financial Statements

This annual report consists of two financial statements: *The Statements of Fiduciary Net Position* and *The Statements of Changes in Fiduciary Net Position*. The financial statements were prepared using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the period they are earned, and expenses are recorded in the year they are incurred, regardless of when cash is received or paid.

The Statements of Fiduciary Net Position show the balances in all of the assets and liabilities of the Plan at the end of the fiscal year. The difference between assets and liabilities represents the Plan's fiduciary net position available for benefits. Over time, increases or decreases in the Plan's fiduciary net position may serve as a useful indicator of the Plan's financial position.

The Statements of Changes in Fiduciary Net Position show the results of the financial operations for the year. The statements provide an explanation for the changes in the Plan's fiduciary net position since the prior year.

The Notes to the financial statements are an integral part of the financial statements and provide additional information that is essential to a full understanding of the data provided in the financial statements.

Required Supplementary Information, as required by the Governmental Accounting Standards Board (GASB), includes the Schedule of Changes in Net Pension Liability, Schedule of Contributions, and Schedule of Investment Returns for the last ten fiscal years.

Financial Analysis

2022-2021 **Summary of Fiduciary Net Position**

	2022	2021	$ Increase (Decrease)	% Increase (Decrease)
Assets:				
Investments	$630,791,132	$742,581,235	($111,790,103)	(15.1)
Receivables	1,452,506	1,250,661	201,845	16.1
Total Assets	**632,243,638**	**743,831,896**	**(111,588,258)**	**(15.0)**
Liabilities:				
Payables	6,705,676	7,582,505	(876,829)	(11.6)
Total Liabilities	**6,705,676**	**7,582,505**	**(876,829)**	**(11.6)**
Fiduciary Net Position	**$625,537,962**	**$736,249,391**	**($110,711,429)**	**(15.0)**

Assets of the Plan consist primarily of investments, contributions due from employees and accrued interest and dividends. Total assets were $632,243,638 as of June 30, 2022, a decrease of $111,588,258, or 15.0 percent, from the prior fiscal year. This was primarily due to the decrease in investments of $111,790,103 or 15.1 percent. Receivables increased by $201,845 or 16.1 percent as a result of the timing of payments received in the trust account.

Liabilities of the Plan are comprised of accrued professional expenses and payables for investments purchased. Between fiscal years 2021 and 2022, total liabilities decreased by $876,829 or 11.6 percent. This was due to the decrease in payables resulting from the timing of securities purchased.

Fiduciary net position decreased by $110,711,429, or 15.0 percent.

2021-2020 **Summary of Fiduciary Net Position**

	2021	2020	$ Increase (Decrease)	% Increase (Decrease)
Assets:				
Investments	$742,581,235	$580,039,145	$162,542,090	28.0
Receivables	1,250,661	1,183,244	67,417	5.7
Total Assets	**743,831,896**	**581,222,389**	**162,609,507**	**28.0**
Liabilities:				
Payables	7,582,505	7,718,204	(135,699)	(1.8)
Total Liabilities	**7,582,505**	**7,718,204**	**(135,699)**	**(1.8)**
Fiduciary Net Position	**$736,249,391**	**$573,504,185**	**$162,745,206**	**28.4**

Assets of the Plan consist primarily of investments, contributions due from members and accrued interest and dividends. Total assets were $743,831,896, as of June 30, 2021, an increase of $162,609,507, or 28.0 percent, from the prior fiscal year. This increase was due to an increase in investments of $162,542,090 or 28.0 percent. Receivables increased by $67,417 or 5.7 percent as a result of the timing of payments received in the trust account.

Liabilities of the Plan are comprised of accrued professional expenses and net payable for investments purchased. Between fiscal years 2020 and 2021, total liabilities decreased by $135,699 or 1.8 percent. This was primarily attributable to a decrease in the net payable as a result of the timing of securities purchased.

Fiduciary net position increased by $162,745,206, or 28.4 percent.

2022-2021 **Summary of Changes in Fiduciary Net Position**

	2022	2021	$ Increase (Decrease)	% Increase (Decrease)
Additions:				
Investment (loss) income	($97,090,581)	$175,504,212	($272,594,793)	(155.3)
Contributions	46,226,818	46,204,676	22,142	---
Other receipts	130,043	---	130,043	100.0
Total Additions	**(50,733,720)**	**221,708,888**	**(272,442,608)**	**(122.9)**
Deductions:				
Benefits	59,776,740	57,404,955	2,371,785	4.1
Actuarial and professional fees	200,969	1,558,727	(1,357,758)	(87.1)
Total Deductions	**59,977,709**	**58,963,682**	**1,014,027**	**1.7**
Net (Decrease) Increase	**($110,711,429)**	**$162,745,206**	**($273,456,635)**	**(168.0)**

Additions consist of investment income and losses from investment activities, employer and employee contributions, and other receipts. Investment income decreased by $272,594,793 or 155.3 percent, primarily due to depreciation in fair value of the Plan's investments compared to fiscal year 2021. Total contributions slightly increased by $22,142 or 0.05 percent. Other receipts increased by $130,043 or 100.0 percent, due to timing of transfer in the trust account.

Deductions include benefit payments and actuarial and professional fees. Total benefit payments to retirees and beneficiaries increased by $2,371,785 or 4.1 percent, due to an increase in the number of retirees receiving retirement benefits. Actuarial and professional fees decreased by $1,357,758, or 87.1 percent. During fiscal year 2022, investment income was presented net of investment fees of $1,339,099, while investment fees of $1,300,285 in fiscal year 2021 was included in actuarial and professional fees.

2021-2020 **Summary of Changes in Fiduciary Net Position**

	2021	2020	$ Increase	% Increase
Additions:				
Investment income	$175,504,212	$24,844,794	$150,659,418	606.4
Contributions	46,204,676	40,602,893	5,601,783	13.8
Total Additions	**221,708,888**	**65,447,687**	**156,261,201**	**238.8**
Deductions:				
Benefits	57,404,955	54,931,304	2,473,651	4.5
Actuarial and professional fees	1,558,727	1,308,584	250,143	19.1
Total Deductions	**58,963,682**	**56,239,888**	**2,723,794**	**4.8**
Net Increase	**$162,745,206**	**$9,207,799**	**$153,537,407**	**1,667.5**

Additions consist of investment earnings from investment activities and participants and employer's contributions. Investment income increased by $150,659,418 or 606.4 percent, primarily due to increase in the fair value of the Plan's investment compared to fiscal year 2020. Total contributions increased by $5,601,783 or 13.8 percent, caused by the change in the Plan's actuarial assumptions.

Deductions include benefit payments and actuarial and professional fees. Total benefit payments to retirees and beneficiaries increased by $2,473,651 or 4.5 percent, due to an increase in the number of retirees receiving retirement benefits. Actuarial and professional fees increased by $250,143, or 19.1 percent primarily due to increase in contracted trustee fees.

Overall Financial Condition of the Plan

The Plan follows GASB Statement No. 67, *Financial Reporting for Pension Plans*, an amendment of GASB Statement No. 25 (GASB No. 67). Based on the actuarial valuation dated July 1, 2022, the ratio of Plan's fiduciary net position as a percentage of the total pension liability was 64.30%, and the net pension liability as a percentage of covered payroll was 500.14%.

Economic Factor - Market Overview

In fiscal year 2022, New Jersey Transit Corporation (NJ TRANSIT) continued to navigate a road to recovery from the adverse effects of the COVID-19 pandemic on ridership and farebox revenue. There were marked improvements to farebox revenue totaling 54% of pre-pandemic levels compared to 30% in fiscal year 2021. New Jersey Transit expects farebox revenue to continue to recover over the coming years.

To help offset operating expenses and increasing costs, NJ TRANSIT management petitioned New Jersey's Congressional Delegation for Federal assistance on March 19, 2020. During fiscal year 2022, NJ TRANSIT was awarded $1.1 billion funding from Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA) and $1.6 billion from American Rescue Plan Act (ARPA), in addition to the Coronavirus Aid, Relief and Economic Security (CARES) Act and CRRSAA grants from 2020 and 2021. As of June 30, 2022, NJ TRANSIT had the remaining balance of $2.0 billion from CRRSAA and ARPA grants, which will fund future operating losses.

Management has determined future liquidity projections are sufficient to meet operating, capital and debt service requirements for at least a period of twelve (12) months for June 30, 2022.

Contacting the Plan's Financial Management

The financial report is designed to provide our members, beneficiaries and other interested parties with a general overview of the Plan's finances and to show the Plan's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact New Jersey Transit Corporation, SVP, Chief Financial Officer and Treasurer, One Penn Plaza East, Newark, New Jersey 07105-2246.

RETIREMENT PLAN FOR
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NON-AGREEMENT EMPLOYEES

STATEMENTS OF FIDUCIARY NET POSITION

	As of June 30,	
	2022	2021
Assets:		
Beneficial Interest in NJ TRANSIT's Master Trust at Fair Value or NAV	$630,791,132	$742,581,235
Receivables		
Employee Contributions	113,283	---
Interest and Dividend Income	1,339,223	1,250,661
	1,452,506	1,250,661
Total Assets	632,243,638	743,831,896
Liabilities:		
Accounts Payable and Accrued Expenses	6,705,676	7,582,505
Total Liabilities	6,705,676	7,582,505
Fiduciary Net Position:		
Net Position Restricted for Pensions	$625,537,962	$736,249,391

See notes to financial statements.

RETIREMENT PLAN FOR
NEW JERSEY TRANSIT CORPORATION
NON-AGREEMENT EMPLOYEES

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

	Years Ended June 30,	
	2022	2021
Additions:		
Investment (Loss) Income:		
Net (Depreciation) Appreciation in Fair Value of Investments	($109,662,004)	$163,382,068
Interest and Dividend Income	13,910,522	12,122,144
Investment Fees	(1,339,099)	---
	(97,090,581)	175,504,212
Contributions:		
Employer (Note 1-b)	44,869,052	44,869,052
Employees (Note 1-b)	1,357,766	1,335,624
	46,226,818	46,204,676
Other Receipts	130,043	---
Total Additions	(50,733,720)	221,708,888
Deductions:		
Benefits Paid to Participants	59,776,740	57,404,955
Actuarial and Professional Fees	200,969	1,558,727
Total Deductions	59,977,709	58,963,682
Net (Decrease) Increase	(110,711,429)	162,745,206
Fiduciary Net Position		
Beginning of Year	736,249,391	573,504,185
End of Year	$625,537,962	$736,249,391

See notes to financial statements.

RETIREMENT PLAN FOR
NEW JERSEY TRANSIT CORPORATION
NON-AGREEMENT EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of the Retirement Plan for New Jersey Transit Corporation Non-Agreement Employees is provided for general information purposes only. More complete information concerning the Plan and its provisions is provided in the Plan document.

a) General - The New Jersey Transit Corporation (the Company or NJ TRANSIT) established the New Jersey Transit Employees' Retirement Plan (the Plan) effective July 1, 1981, to provide retirement and other benefits to Non-Agreement employees of NJ TRANSIT other than those covered by the New Jersey Transit Bus Non-Union Plan. The Plan is administered by a Retirement Plan Committee, consisting of five persons appointed by the Board of Directors of NJ TRANSIT.

   Effective January 1, 1992, by action of the Board of Directors of NJ TRANSIT, the New Jersey Transit Bus Non-Union Plan and the New Jersey Transit Employees' Retirement Plan were merged (Merged Plan).

   The Merged Plan applies to all employees who were previously participants in the prior New Jersey Transit Bus Non-Union Plan (Prior Plan) and the New Jersey Transit Employees' Retirement Plan. The rights and obligations with respect to participants who retired, died, transferred, or terminated employment prior to January 1, 1992, were determined under the terms and conditions of the applicable Prior Plan in effect at the time of the earlier of such retirement, death, transfer or termination but not after January 1, 1992, unless otherwise specifically provided for in the Plan document.

   Effective July 1, 2006, the Plan was closed to all new non-agreement employees who were hired after that date. NJ TRANSIT offered a 401(a) Defined Contribution (DC) Plan to new non-agreement employees in lieu of the Plan. In addition, current active non-agreement employees had the opportunity of opting out of the Plan and enrolling into the new 401(a) DC Plan.

   Effective July 1, 2007, the Plan, as amended, became a contributory defined benefit retirement plan. Because the Company is a government instrumentality, the Plan is exempt from many requirements of the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (ERISA). Generally, all permanent employees of the Company who were not eligible for participation under any other Company pension plan for bargaining unit employers became participants of the Plan when they were first employed or re-employed after a break in service.

b) Contributions - The Company establishes contributions based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by Plan participants during the year, with an additional amount to finance any unfunded accrued liability. The Company is required to contribute the difference between the actuarially determined rate and the contribution rate of Plan participants. For the years ended June 30, 2022 and 2021, the average active member contribution rate was 2.0 percent of annual payroll. For the years ended June 30, 2022 and 2021, the Company's average contribution rates were 64.60 percent and 65.83 percent, respectively, of annual payroll.

c) Pension Benefits - The Plan provides retirement and death benefits, with full vesting of the accrued benefits to a participant who terminates employment with ten (10) or more years of vesting service. A participant is credited with one year of vesting service for each calendar year in which he or she completes one thousand (1,000) hours of service or more. The standard form of pension payment to a retiring participant is a 50% actuarially equivalent reduced surviving spouse annuity unless the participant elects to have the benefits paid in some other form. The retirement benefits rate is based on 2.125% for each year of service multiplied by the average of the highest three years earnings in the last ten years of service. Participants are always fully vested for their own contributions.

d) Plan Participants - As of June 30, 2022 and 2021, the participants of the Plan consisted of the following:

	2022	2021
Active participants	674	717
Inactive Plan participants or beneficiaries currently receiving benefits	1,686	1,633
Inactive Plan participants entitled to but not yet receiving benefits	205	215
Total	2,565	2,565

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting - The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and adhere to the reporting requirements established by the Governmental Accounting Standards Board (GASB). The accrual basis of accounting is used for measuring financial position and changes in fiduciary net position of the Plan. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or Plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of the Plan document.

b) Receivables - Receivables consist primarily of employer and employee contributions and other amounts that are legally required to be due to the Plan.

c) Valuation of Investments - The investments of the Plan, together with the investments of other plans of NJ TRANSIT, are pooled for investment purposes in a Master Trust under an agreement dated May 1, 1998 between The Bank of New York, Trustee, and NJ TRANSIT, the Plan Sponsor. Each participating plan shares in the income and changes in value (based on their respective asset value) and holds an undivided interest in the Master Trust Account (MTA). The fair value of Master Trust investments are based on published market prices and quotations from major investment brokers at current exchange rates, as available, or net asset value (NAV), which is determined to be a practical expedient for measuring fair value. Many factors are considered in arriving at that value. Corporate debt securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

d) Transfers Between Plans - NJ TRANSIT maintains more than one funded pension plan for its employees. When employees are transferred from a position in a group covered by one plan to a position in a group covered by another plan, all contributions paid by the Company on behalf of the employees and related accumulated benefits are transferred to the other plan.

e) Income Taxes - The Plan is exempt from federal income taxes under the Internal Revenue Code, Section 115 and, accordingly, no provision is made for state and federal income taxes.

f) Administrative Expenses - Substantially all administrative expenses related to the Plan are paid by NJ TRANSIT, exclusive of actuarial, trustee and investment manager's fees, which are paid by the Plan.

g) Estimates - The preparation of the Plan's financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates include fair market value of investments, the actuarial determined contribution, total pension liability, and net pension liability.

3. INVESTMENTS

A summary statements of changes in fiduciary net position of the MTA at June 30, 2022 and 2021 are as follows:

	2022	2021
Additions:		
Investment (Loss) Income:		
Net (Depreciation) Appreciation in Fair Value of Investments	($110,811,886)	$165,235,687
Interest and Dividend Income	14,057,682	12,255,251
Investment Fees	(1,354,143)	---
	(98,108,347)	177,490,938
Contributions:		
Employer (Note 1-b)	45,210,047	45,130,810
Employees (Note 1-b)	1,369,537	1,347,616
	46,579,584	46,478,426
Other Receipts	130,043	---
Total Additions	(51,398,720)	223,969,364
Deductions:		
Benefits Paid to Participants	60,474,174	58,132,697
Actuarial and Professional Fees	227,541	1,600,880
Total Deductions	60,701,715	59,733,577
Net (Decrease) Increase	(112,100,435)	164,235,787
Fiduciary Net Position		
Beginning of Year	744,132,362	579,896,575
End of Year	$632,031,927	$744,132,362

A summary of investments at fair value held by the MTA at June 30, 2022 and 2021 are as follows:

	2022	2021
MTA Cash Account	$12,498,516	$23,195,600
Western Asset Management	153,816,448	165,087,709
Vanguard Int Gr	45,223,245	70,862,070
Vanguard Russell	136,145,146	171,122,974
LSV Asset Management	154,924,174	170,472,415
Credit Suisse	29,417,483	30,446,890
Dfa Itl Core Equity	20,883,169	25,291,248
Wellington Management Company	44,966,286	48,819,858
Rogge Global Partners	39,472,151	45,241,093
Total	$637,346,618	$750,539,857

Deposit and Investment Risk Disclosures - The MTA invests in various equity and fixed income securities.

Investments held by the MTA as of June 30, 2022 and 2021 are as follows:

	2022	2021
Short-term Investments*	$23,528,972	$48,314,255
Domestic Equities	356,744,597	436,961,856
Corporate Obligations	64,769,378	73,948,856
United States Treasury Notes	37,303,248	26,058,386
United States Treasury Bonds	6,617,933	7,278,494
Assets and Mortgage Backed Securities	55,872,299	53,309,022
Foreign Government Obligations	17,489,383	25,027,957
Mutual Funds and Other*	75,020,808	79,641,031
Total	$637,346,618	$750,539,857

**Includes investments and commingled funds measured at NAV.*

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the plans will not be able to recover the value of their investments or collateral securities that are in the possession of an outside party. As of June 30, 2022 and 2021, the investment securities are not exposed to custodial credit risk as they are held in segregated trust accounts in the names of the plans with the custodians.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of the Master Trust's fixed income securities. Generally, the value of the debt securities increases if interest rates fall and decreases if interest rates rise. The fixed income securities are limited to a term of 30 years, while the total portfolio's weighted average duration can generally not exceed 125% of the Barclays U.S. Aggregate Bond Index (formerly the Lehman Aggregate Corp. Bond Index).

The table below summarizes the MTA's exposure to interest rate risk by remaining term to maturity at June 30, 2022 and 2021:

June 30, 2022

Fixed Income Investment Type *(In thousands)*	**Fair Value**	**Maturity in Years** Less Than 1	1-5	6-10	More Than 10
Short-term Investments	$23,529	$3,031	$---	$---	$20,498
Corporate Obligations	64,770	4,092	28,857	23,773	8,048
United States Treasury Notes	37,303	3,262	26,355	7,686	---
United States Treasury Bonds	6,618	---	---	---	6,618
Assets and Mortgage Backed Securities	55,872	---	286	2,757	52,829
Foreign Government Obligations	17,489	821	6,187	6,729	3,752
Total	$205,581	$11,206	$61,685	$40,945	$91,745

June 30, 2021

Fixed Income Investment Type *(In thousands)*	**Fair Value**	**Maturity in Years** Less Than 1	1-5	6-10	More Than 10
Short-term Investments	$48,314	$48,314	$---	$---	$---
Corporate Obligations	73,949	3,663	35,156	26,306	8,824
United States Treasury Notes	26,058	---	16,753	9,305	---
United States Treasury Bonds	7,279	---	---	---	7,279
Assets and Mortgage Backed Securities	53,309	---	163	5,108	48,038
Foreign Government Obligations	25,028	---	5,328	13,572	6,128
Total	$233,937	$51,977	$57,400	$54,291	$70,269

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit risk of debt instruments is evaluated by nationally recognized rating agencies such as Moody's, Standard & Poor's, and Fitch. There are no restrictions in the amount that can be invested in United States treasury securities. The Plan's regulations require that the total amount of fixed income obligations that can be invested in bonds rated below BBB cannot exceed 25% of the total value of bonds and 5% of the total value of plan assets. In addition, the portfolio's weighted average credit quality should equal or exceed "A". As of June 30, 2022 and 2021, the Plan was in compliance with credit risk policy.

For securities exposed to credit risk in the fixed income portfolio, the following table discloses the aggregate fair value, by credit rating category at June 30, 2022 and 2021:

June 30, 2022

Fixed Income Investment Type	**Fair Value**	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC**	**Not Rated**
(In thousands)									
Short-term Investments	$23,529	$---	$---	$---	$---	$---	$---	$---	$23,529
Corporate Obligations	64,770	2,621	4,175	19,902	29,358	5,798	575	---	2,341
US Treasury Notes	37,303	31,797	---	---	11	---	1,112	---	4,383
US Treasury Bonds	6,618	4,805	---	---	---	---	---	---	1,813
Assets and Mortgage Backed Securities	55,872	2,899	955	1,542	2,814	993	577	607	45,485
Foreign Government Obligations	17,489	4,823	1,138	538	2,778	1,517	---	---	6,695
Total	$205,581	$46,945	$6,268	$21,982	$34,961	$8,308	$2,264	$607	$84,246

June 30, 2021

Fixed Income Investment Type	**Fair Value**	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC**	**Not Rated**
(In thousands)									
Short-term Investments	$48,314	$---	$---	$---	$---	$---	$---	$---	$48,314
Corporate Obligations	73,949	2,691	4,631	23,227	34,107	7,677	510	---	1,106
US Treasury Notes	26,058	13,838	---	459	3,583	---	968	---	7,210
US Treasury Bonds	7,279	3,368	---	---	---	---	2,012	---	1,899
Assets and Mortgage Backed Securities	53,309	4,496	670	1,794	3,354	165	1,723	829	40,278
Foreign Government Obligations	25,028	4,399	2,293	106	3,436	2,335	416	---	12,043
Total	$233,937	$28,792	$7,594	$25,586	$44,480	$10,177	$5,629	$829	$110,850

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the MTA's investment in a single issuer. As of June 30, 2022 and 2021, the Plan did not hold any investments in any one issuer that would represent five percent (5%) or more of total investments. Investments issued or explicitly guaranteed by the U.S. government and pooled investments are excluded from this regulation.

Fair Value Measurements

The MTA categorizes its fair value measurement within the fair value hierarchy established by generally accepted governmental standards. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Common Stocks and Fixed Income Securities - Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The MTA has the following recurring fair value measurements as of June 30, 2022 and 2021 (*in thousands*):

June 30, 2022

Investments at Fair Value	**Total**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Short-term Investments	$3,031	$2,458	$573	$---
Domestic Equities	356,745	356,745	---	---
Corporate Obligations	64,770	---	64,770	---
United States Treasury Notes	37,303	37,303	---	---
United States Treasury Bonds	6,618	6,618	---	---
Assets and Mortgage Backed Securities	55,872	---	55,872	---
Foreign Government Obligations	17,489	---	17,489	---
Mutual Funds and Other	30,070	30,070	---	---
Total Investments at Fair Value	**$571,898**	**$433,194**	**$138,704**	**$---**

Investments measured at NAV	**Fair Value Estimated Using NAV per Share**			
	Fair Value	**Unfunded Commitment**	**Observable Redemption Frequency**	**Redemption Notice Period**
Commingled Small Cap Value Equity Fund (a)	44,951	$---	Daily	None
Short-term Investments measured at NAV	20,498	N/A	N/A	N/A
Total Investments measured at NAV	**65,449**			
Total Investments	**$637,347**			

June 30, 2021

Investments at Fair Value	**Total**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Short-term Investments	$2,209	$1,940	$269	$---
Domestic Equities	436,962	436,962	---	---
Corporate Obligations	73,949	---	73,949	---
United States Treasury Notes	26,058	26,058	---	---
United States Treasury Bonds	7,279	7,279	---	---
Assets and Mortgage Backed Securities	53,309	1,693	51,616	---
Foreign Government Obligations	25,028	---	25,028	---
Mutual Funds and Other	30,828	30,828	---	---
Total Investments at Fair Value	**$655,622**	**$504,760**	**$150,862**	**$---**

Investments measured at NAV	**Fair Value Estimated Using NAV per Share**			
	Fair Value	**Unfunded Commitment**	**Observable Redemption Frequency**	**Redemption Notice Period**
Commingled Small Cap Value Equity Fund (a)	48,813	$---	Daily	None
Short-term Investments measured at NAV	46,105	N/A	N/A	N/A
Total Investments measured at NAV	**94,918**			
Total Investments	**$750,540**			

(a) Commingled Small Cap Value Equity fund - Wellington Commingled CIF II Small Cap Value Equity fund seeks to provide long-term total return in excess of the Russell 2000 Value Index.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Master Trust fund invests in global markets. The market value of international equity invested in any one sector cannot exceed 30% and no more than 5% of the equity securities can be invested in the emerging market countries. In addition, the total amount of foreign-issued bonds cannot exceed 45% of total value of bonds. There are no restrictions to limit the investment in foreign exchange contracts for the purpose of hedging the international portfolio. The Master Trust held forward contract receivables totaling $13,042,761 and $24,384,973 and payables totaling $12,939,833 and $24,250,429 as of June 30, 2022 and 2021, respectively.

The MTA investments had the following currency exposure as of June 30, 2022 and 2021 (expressed in U.S. dollars):

Currency	2022	2021
(In thousands)		
Australian Dollar	$610	$746
British Pound Sterling	407	1,035
Canadian Dollar	433	624
Chinese R Yuan HK	(1,405)	(3,144)
Chinese Yuan Renminbi	2,979	4,545
Czech Koruna	(13)	---
Danish Krone	52	59
Euro	3,791	4,842
Indonesian Rupiah	81	93
Israeli Shekel	27	29
Japanese Yen	2,286	2,718
Mexican Peso	49	41
New Zealand Dollar	29	32
Norwegian Krone	4	27
Polish Zloty	29	35
Russian Ruble	100	489
South Korean Won	232	237
Swedish Krona	75	118
Swiss Franc	103	107
Thailand Baht	---	88
Total	$9,869	$12,721

4. THE PLAN'S INTEREST IN THE MASTER TRUST ACCOUNT

At June 30, 2022 and 2021, the Plan's beneficial interest in the MTA was 99.0 percent of the total fair value of the MTA. For the years ended June 30, 2022 and 2021, the Plan's investments (including investments bought and sold as well as held during the year (depreciated)/appreciated in fair value by ($109,662,004) and $163,382,068, respectively, and are summarized as follows:

Year Ended June 30, 2022

	Net Appreciation (Depreciation)	**Fair Value, NAV or Contract Value**
TERP Cash Account	$---	$12,455,741
Credit Suisse	(2,169,820)	29,417,483
DFA Core Equity	(4,846,437)	20,622,596
LSV Asset Management	(16,402,637)	153,329,993
Rogge Global Partners	(6,935,515)	38,955,442
Vanguard Intl	(26,001,842)	44,773,399
Vanguard Russell	(32,689,845)	134,812,155
Wellington Management Co	(4,402,707)	44,426,236
Western Asset Management	(16,213,201)	151,998,087
Total	($109,662,004)	$630,791,132

Year Ended June 30, 2021

	Net Appreciation (Depreciation)	Fair Value, NAV or Contract Value
TERP Cash Account	$---	$23,161,439
Credit Suisse	1,898,126	30,446,890
DFA Core Equity	6,659,766	24,975,673
LSV Asset Management	58,264,590	168,588,395
Rogge Global Partners	293,583	44,648,865
Vanguard Intl	23,566,793	70,157,190
Vanguard Russell	56,054,237	169,295,500
Wellington Management Co	17,898,941	48,233,526
Western Asset Management	(1,253,968)	163,073,757
Total	$163,382,068	$742,581,235

Investment Policy: The Plan's policy in regard to the allocation of invested assets is established and may be amended to pursue an investment strategy that reduces risk through the diversification of the portfolio across a broad selection of asset classes. The following was the Plan's adopted asset allocation policy as of June 30, 2022 and 2021:

	Target Allocation	
Asset Class	**2022**	**2021**
Domestic large cap equity	44.0%	44.0%
Domestic small cap equity	7.0%	7.0%
Foreign equity	12.0%	12.0%
Fixed income	35.0%	35.0%
Cash	2.0%	2.0%
Total	100.0%	100.0%

Rate of return: For the years ended June 30, 2022 and 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.68 percent and 10.84 percent, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

5. NET PENSION LIABILITY

The components of the net pension liability at June 30, 2022 and 2021 were as follows:

	June 30, 2022	June 30, 2021
Total Pension Liability	$972,898,556	$920,379,030
Plan Fiduciary Net Position	625,537,962	736,249,391
Net Pension Liability	$347,360,594	$184,129,639
Plan fiduciary net position as a percentage of the total pension liability	64.30%	79.99%

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of July 1, 2022 and 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

	June 30, 2022	June 30, 2021
Inflation	3.00%	3.00%
Salary increases	3.00% plus age and service based merit increases	3.00% plus age and service based merit increases
Investment rate of return	6.75%, Net of pension plan investment expense, including inflation	7.00%, Net of pension plan investment expense, including inflation

The mortality tables were projected to July 1, 2022 and 2021 under Scale MP-2021. The mortality tables were then further adjusted to future years using generational projection under Scale MP-2021 to reflect future mortality improvement.

The total pension liability was determined using the level percent of salary Entry Age Normal Cost funding method.

The actuarial assumptions are the same as the assumptions used in the July 1, 2022 and 2021 funding actuarial valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2022 and 2021 are summarized in the following table:

	Long-Term Expected Real Rate of Return[1]	
Asset Class	**2022**	**2021**
Domestic large cap equity	6.70%	6.65%
Domestic small cap equity	6.70%	6.65%
Foreign equity	7.10%	7.40%
Fixed income	0.70%	0.50%
Cash	0.20%	0.00%

[1] *Real rates of return are net of inflation.*

Discount rate: The discount rates used to measure the total pension liability as of June 30, 2022 and 2021 were 6.75% and 7.00%, respectively. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that contributions will be made at the scheduled employer contribution amount. Based on those assumptions, the pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability, calculated using the discount rates of 6.75% and 7.00% as of June 30, 2022 and 2021, respectively, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower or one-percentage-point higher than the current rate:

		2022	
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
Net Pension Liability	$448,998,478	$347,360,594	$260,717,149

		2021	
	1% Decrease (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
Net Pension Liability	$279,041,759	$184,129,639	$103,131,295

6. CONTRACT WITH AETNA LIFE INSURANCE COMPANY

In 1981, NJ TRANSIT entered into a contract with Aetna Life Insurance Company (Aetna) to fund the entire past service cost of the New Jersey Transit Bus Non-Agreement Employees accrued prior to June 30, 1980. Through this contract, Aetna is obligated to pay the related pension benefits. Both the pension benefits and the valuation of this contract have been excluded from the financial statements. For the years ended June 30, 2022 and 2021, Aetna paid pension benefits in the amount of $153,382 and $22,802, respectively.

7. PLAN TERMINATION

In the event the Plan terminates, the fiduciary net position of the Plan are to be allocated to (a) all participants currently or formerly employed by the Company or on pension as of the date of termination to the extent of contributions, less any payments made to them, (b) all participants who, prior to the three-year period ending on the date of termination were receiving a pension or who would have been entitled to immediate pensions had their employment terminated prior to the beginning of this three-year period, (c) all participants who have met the Plan's requirements for retirement or vested pension as of the date of termination, and (d) all participants who were not receiving a pension and were not eligible under the Plan's requirements for retirement as of the date of termination and were still employed by the Company.

Funds shall be allocated toward a category only if there are assets in the Plan in excess of the total required to meet the obligations to each of the preceding categories. If there are assets allocated toward a category that are insufficient to fulfill the entire obligation of that category, each individual within the category shall be allocated assets in the same proportion that his or her obligation within the category bears to the total obligation for the category. The assets, if any, remaining after provision for all liabilities hereunder, shall be returned to the Company.

8. RETIREMENT PLAN COMMITTEE AND TRUSTEE

In accordance with the provisions of the Plan, the Plan is administered by the Retirement Plan Committee of the Company.

NJ TRANSIT has entered into a Trust agreement with The Bank of New York (Trustee) that provides for the Trustee to invest and reinvest contributions received and to make payments and distributions to participating members and their beneficiaries based upon notification from the Retirement Plan Committee. In addition, the Trustee maintains custody of all Plan assets.

9. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Plan through June 30, 2023, the date the financial statements were available to be issued and has concluded that there are no recognized or non-recognized subsequent events for financial statements adjustment or disclosure.

Required Supplementary Information

Schedule 1
(Unaudited)

Retirement Plan for New Jersey Transit Corporation
Non-Agreement Employees
Required Supplementary Information
Schedule of Changes in Net Pension Liability – Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability								
Service cost	$6,473,835	$6,401,560	$6,156,894	$6,295,604	$6,677,730	$7,161,839	$6,743,893	$7,189,868
Interest	62,613,166	61,229,388	61,294,966	58,374,607	56,760,740	54,138,039	53,501,686	51,107,734
Change of benefit terms	---	---	---	---	---	---	---	---
Differences between expected and actual experience	20,260,459	16,348,297	4,150,442	10,871,211	7,687,296	11,763,985	511,030	11,609,650
Changes of assumptions	22,948,806	(5,593,587)	41,863,548	16,529,128	---	1,139,650	35,229,473	---
Benefit payments, including refunds of employee contributions	(59,776,740)	(57,404,955)	(54,931,304)	(50,703,838)	(47,478,179)	(44,060,830)	(41,564,414)	(38,113,726)
Net change in total pension liability	52,519,526	20,980,703	58,534,546	41,366,712	23,647,587	30,142,683	54,421,668	31,793,526
Total pension liability – beginning	920,379,030	899,398,327	840,863,781	799,497,069	775,849,482	745,706,799	691,285,131	659,491,605
Total pension liability – ending (a)	972,898,556	920,379,030	899,398,327	840,863,781	799,497,069	775,849,482	745,706,799	691,285,131
Plan fiduciary net position								
Contributions – employer	44,869,052	44,869,052	39,224,208	34,937,659	35,602,145	33,917,584	30,720,964	29,526,120
Contributions – employee	1,357,766	1,335,624	1,378,685	1,478,079	1,547,448	1,584,255	1,633,017	1,730,762
Net investment income	(97,090,581)	174,203,927	23,730,253	24,787,852	42,380,884	47,025,631	4,113,556	9,166,075
Benefit payments, including refunds of employee contributions	(59,776,740)	(57,404,955)	(54,931,304)	(50,703,838)	(47,478,179)	(44,060,830)	(41,564,414)	(38,113,726)
Administrative expense	(200,969)	(258,442)	(194,043)	(165,943)	(211,275)	(172,132)	(298,606)	(1,805,129)
Other	130,043	---	---	(11,540)	13,309	43,580	36,379	52,859
Net change in plan fiduciary net position	(110,711,429)	162,745,206	9,207,799	10,322,269	31,854,332	38,338,088	(5,359,104)	556,961
Plan fiduciary net position – beginning	736,249,391	573,504,185	564,296,386	553,974,117	522,119,785	483,781,697	489,140,801	488,583,840
Plan fiduciary net position – ending (b)	625,537,962	736,249,391	573,504,185	564,296,386	553,974,117	522,119,785	483,781,697	489,140,801
Net pension liability – ending (a) – (b)	$347,360,594	$184,129,639	$325,894,142	$276,567,395	$245,522,952	$253,729,697	$261,925,102	$202,144,330
Plan fiduciary net position as a percentage of the total pension liability	64.30%	79.99%	63.77%	67.11%	69.29%	67.30%	64.88%	70.76%
Covered payroll	$69,452,478	$68,160,906	$73,408,290	$77,147,371	$81,187,030	$81,290,665	$86,883,571	$92,326,705
Net pension liability as percentage of covered payroll	500.14%	270.14%	443.95%	358.49%	302.42%	312.13%	301.47%	218.94%

NOTE: Historical information prior to implementation of GASB 67/68 is not required. Such information was not readily available for periods prior to fiscal year 2014.

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Schedule 2
(Unaudited)

Retirement Plan for New Jersey Transit Corporation
Non-Agreement Employees
Required Supplementary Information
Schedule of Contributions – Last Ten Fiscal Years

Year Ended June 30,	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Payroll
2022	$43,421,276	$44,869,052	($1,447,776)	$69,452,478	64.60%
2021	44,869,052	44,869,052	---	68,160,906	65.83%
2020	39,224,208	39,224,208	---	73,408,290	53.43%
2019	34,937,659	34,937,659	---	77,147,371	45.29%
2018	35,602,145	35,602,145	---	81,187,030	43.85%
2017	33,917,584	33,917,584	---	81,290,665	41.72%
2016	30,720,964	30,720,964	---	86,883,571	35.36%
2015	29,526,120	29,526,120	---	92,326,705	31.98%
2014	36,375,525	19,289,285	17,086,240	97,211,915	19.84%
2013	36,717,168	36,717,168	---	102,873,267	35.69%

Notes to Schedule

Methods and assumptions used to determine the actuarially determined employer contributions are as follows:

Valuation Date	July 1, 2022
Actuarial Cost Method	Projected Unit Credit Cost Method
Amortization Method	Amortize the change in unfunded liabilities established after July 1, 2014 each over a 15-year period from date of origination.
Remaining Amortization Period	7 years remaining as of July 1, 2022 of the initial unfunded liabilities established as of July 1, 2014. Each subsequent change in the unfunded liability has one more year remaining.
Asset Valuation Method	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return on the actuarial value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.
Inflation	3.00%
Salary Increases	3.00% plus age and service based merit increases
Investment Rate of Return	6.75%, Net of pension plan investment expense, including inflation
Mortality	The mortality tables were projected to July 1, 2022 under Scale MP-2022. The mortality tables were then further adjusted to future years using generational projection under Scale MP-2022 to reflect future mortality improvement.

Schedule 3
(Unaudited)

Retirement Plan for New Jersey Transit Corporation
Non-Agreement Employees
Required Supplementary Information
Schedule of Investment Returns – Last Ten Fiscal Years

Year Ended June 30,	Annual Money-Weighted Rate of Return Net of Investment Expense
2022	6.68%
2021	10.84%
2020	5.55%
2019	5.17%
2018	6.75%
2017	6.94%
2016	6.03%
2015	9.38%
2014	11.06%
2013	6.22%