RETIREMENT PLAN FOR
NEW JERSEY TRANSIT BUS OPERATIONS, INC.
AMALGAMATED TRANSIT UNION 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 BUS OPERATIONS, INC.
AMALGAMATED TRANSIT UNION 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 Bus Operations, Inc. Amalgamated Transit Union Employees:

Opinion

We have audited the accompanying statements of fiduciary net position of the Retirement Plan for New Jersey Transit Bus Operations, Inc. Amalgamated Transit Union 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 20; Schedule of Contributions on page 21; and Schedule of Investment Returns on page 22 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 BUS OPERATIONS, INC.
AMALGAMATED TRANSIT UNION EMPLOYEES

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

The following overview of the financial activity of the Retirement Plan for New Jersey Transit Corporation's Amalgamated Transit Union 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 $1,354,867,074 as of June 30, 2022. This amount reflected a decrease of $194,738,092 from the prior fiscal year.
- Additions for the year resulted to a negative $92,539,418 and were comprised of net investment loss of $180,735,278, employer and employee contributions of $87,944,688 and other receipts of $251,172.
- Deductions for the year were $102,198,674 and were comprised of benefit payments of $101,973,909 and actuarial and professional fees of $224,765.

2021-2020

- The fiduciary net position was $1,549,605,166 as of June 30, 2021. This amount reflected an increase of $322,831,032 from the prior fiscal year.
- Additions for the year were $424,049,121 and were comprised of investment income of $350,233,664, employer and employee contributions of $73,608,534 and other receipts of $206,923.
- Deductions for the year were $101,218,089 and were comprised of benefit payments of $97,658,646, and actuarial and professional fees of $3,559,443.

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	$1,360,805,489	$1,568,590,087	($207,784,598)	(13.2)
Receivables	2,611,918	2,089,239	522,679	25.0
Total Assets	**1,363,417,407**	**1,570,679,326**	**(207,261,919)**	**(13.2)**
Liabilities:				
Payables	8,550,333	21,074,160	(12,523,827)	(59.4)
Total Liabilities	**8,550,333**	**21,074,160**	**(12,523,827)**	**(59.4)**
Fiduciary Net Position	**$1,354,867,074**	**$1,549,605,166**	**($194,738,092)**	**(12.6)**

Assets of the Plan consist primarily of investments, contributions due from employees, accrued interest and dividends, and other reimbursements. Total assets were $1,363,417,407 as of June 30, 2022, a decrease of $207,261,919, or 13.2 percent, from the prior fiscal year. This decrease was primarily due to decrease in investments of $207,784,598 or 13.2 percent. Receivables increased by $522,679 or 25.0 percent as a result of the timing of deposits received in the trust account.

Liabilities of the Plan are comprised of accrued professional fees and expenses, and payables for investments purchased. Between fiscal years 2021 and 2022, total liabilities decreased by $12,523,827, or 59.4 percent. This was attributable to the substantial decrease of pending securities purchased in fiscal year 2022 compared to fiscal year 2021, and the timing of payments of the liabilities.

Fiduciary net position decreased by $194,738,092, or 12.6 percent.

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

	2021	2020	$ Increase/ (Decrease)	% Increase/ (Decrease)
Assets:				
Investments	$1,568,590,087	$1,250,356,660	$318,233,427	25.5
Receivables	2,089,239	2,162,868	(73,629)	(3.4)
Total Assets	**1,570,679,326**	**1,252,519,528**	**318,159,798**	**25.4**
Liabilities:				
Payables	21,074,160	25,745,394	(4,671,234)	(18.1)
Total Liabilities	**21,074,160**	**25,745,394**	**(4,671,234)**	**(18.1)**
Fiduciary Net Position	**$1,549,605,166**	**$1,226,774,134**	**$322,831,032**	**26.3**

Assets of the Plan consist primarily of investments, contributions due from employees and accrued interest and dividends. Total assets were $1,570,679,326 as of June 30, 2021, an increase of $318,159,798, or 25.4 percent, from the prior fiscal year. This increase was primarily due to an increase in investments of $318,233,427, or 25.5 percent. Receivables decreased $73,629 or 3.4 percent as a result of the timing of deposits 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 $4,671,234, or 18.1 percent. This was primarily attributable to a decrease in net payable as a result of the timing of payments for securities purchased.

Fiduciary net position increased by $322,831,032, or 26.3 percent.

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

	2022	2021	$ Increase/ (Decrease)	% Increase/ (Decrease)
Additions:				
Investment (loss)/income	($180,735,278)	$350,233,664	($530,968,942)	(151.6)
Contributions	87,944,688	73,608,534	14,336,154	19.5
Other receipts	251,172	206,923	44,249	21.4
Total Additions	**(92,539,418)**	**424,049,121**	**(516,588,539)**	**(121.8)**
Deductions:				
Benefits	101,973,909	97,658,646	4,315,263	4.4
Actuarial and professional fees	224,765	3,559,443	(3,334,678)	(93.7)
Total Deductions	**102,198,674**	**101,218,089**	**980,585**	**1.0**
Net (Decrease)/Increase	**($194,738,092)**	**$322,831,032**	**($517,569,124)**	**(160.3)**

Additions consist of income and losses from investment activities, employer and employee contributions, and other receipts. Investment income decreased by $530,968,942, or 151.6 percent, as a result of the depreciation in fair value of the Plan's investments compared to fiscal year 2021. Total contributions increased by $14,336,154 or 19.5 percent, as required by the Actuarially Determined Contributions (ADC) from the employer. Other receipts increased by $44,249, or 21.4 percent as a result of the adjustments for medical allowance paid to participants.

Deductions include benefit payments and actuarial and professional fees. Total benefit payments to retirees and beneficiaries increased by $4,315,263, or 4.4 percent, due to an increase in the number of retirees receiving retirement benefits. Actuarial and professional fees decreased by $3,334,678 or 93.7%. During fiscal year 2022, investment income was presented net of investment fees of $3,074,988, while investment fees of $3,228,993 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	$350,233,664	$62,791,788	$287,441,876	457.8
Contributions	73,608,534	68,711,896	4,896,638	7.1
Other receipts	206,923	181,277	25,646	14.1
Total Additions	**424,049,121**	**131,684,961**	**292,364,160**	**222.0**
Deductions:				
Benefits	97,658,646	94,316,918	3,341,728	3.5
Actuarial and professional fees	3,559,443	3,052,177	507,266	16.6
Total Deductions	**101,218,089**	**97,369,095**	**3,848,994**	**3.9**
Net Increase	**$322,831,032**	**$34,315,866**	**$288,515,166**	**840.8**

Additions consist of earnings from investment activities, employee and employer's contributions, and other receipts. Investment income increased by $287,441,876, or 457.8 percent, as a result of an increase in the fair value of the Plan's investment compared to fiscal year 2020. Total contributions increased by $4,896,638, or 7.1 percent, caused by the change in the Plan's actuarial assumptions. Other receipts increased by $25,646, or 14.1 percent as a result of the adjustments for medical allowance paid to participants.

Deductions include benefit payments and actuarial and professional fees. Total benefit payments to retirees and beneficiaries increased by $3,341,728, or 3.5 percent, due to an increase in the number of retirees receiving retirement benefits. Professional fees increased by $507,266 or 16.6% 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 the Plan's fiduciary net position as a percentage of the total pension liability was 72.93%, and the net pension liability as a percentage of covered payroll was 135.28%.

Economic Factor - Market Overview

In fiscal year 2022, New Jersey Transit Corporation (New Jersey 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, New Jersey Transit management petitioned New Jersey's Congressional Delegation for Federal assistance on March 19, 2020. During fiscal year 2022, New Jersey 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, New Jersey 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
NEW JERSEY TRANSIT BUS OPERATIONS, INC.
AMALGAMATED TRANSIT UNION EMPLOYEES

STATEMENTS OF FIDUCIARY NET POSITION

	As of June 30,	
	2022	2021
Assets:		
Investments at Fair Value or NAV	$1,360,805,489	$1,568,590,087
Receivables		
Accrued Interest and Dividends	2,115,300	1,701,782
Employee Contributions	301,803	279,454
Medicare Reimbursements	194,815	108,003
	2,611,918	2,089,239
Total Assets	1,363,417,407	1,570,679,326
Liabilities:		
Accounts Payable and Accrued Expenses	8,549,533	21,073,360
Due to Other Plan	800	800
Total Liabilities	8,550,333	21,074,160
Fiduciary Net Position:		
Net Position Restricted for Pensions	$1,354,867,074	$1,549,605,166

See notes to financial statements.

RETIREMENT PLAN FOR
NEW JERSEY TRANSIT BUS OPERATIONS, INC.
AMALGAMATED TRANSIT UNION 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	($201,093,135)	$330,027,778
Interest and Dividend Income	23,432,845	20,205,886
Investment Fees	(3,074,988)	---
	(180,735,278)	350,233,664
Contributions:		
Employer (Note 1-b)	72,104,392	58,339,450
Employees (Note 1-b)	15,840,296	15,269,084
	87,944,688	73,608,534
Other Receipts	251,172	206,923
Total Additions	(92,539,418)	424,049,121
Deductions:		
Benefits Paid to Participants	101,973,909	97,658,646
Actuarial and Professional Fees	224,765	3,559,443
Total Deductions	102,198,674	101,218,089
Net (Decrease)/Increase	(194,738,092)	322,831,032
Fiduciary Net Position:		
Beginning of Year	1,549,605,166	1,226,774,134
End of Year	$1,354,867,074	$1,549,605,166

See notes to financial statements.

RETIREMENT PLAN FOR
NEW JERSEY TRANSIT BUS OPERATIONS, INC.
<u>AMALGAMATED TRANSIT UNION EMPLOYEES</u>

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of the Retirement Plan for New Jersey Transit Bus Operations, Inc. Amalgamated Transit Union Employees (the Plan) is provided for general information purposes only. More complete information concerning the Plan and its provisions is provided in the Plan document.

a) <u>General</u> - The Plan is a contributory defined benefit retirement plan. Because New Jersey Transit Bus Operations, Inc. is an instrumentality of the State of New Jersey, 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 who are covered under collective bargaining agreements between New Jersey Transit Corporation (the Company) and divisions of the Amalgamated Transit Union Employees, become participants of the Plan when they are first employed or re-employed after a break in service. The Plan is administered by a Retirement Plan Committee, which consists of six persons, three appointed by New Jersey Transit, and three appointed by the Amalgamated Transit Union.

   On December 20, 2015, the members of the Amalgamated Transit Union, Local 540 (ATU, Local 540), who participated in the Retirement Plan for Mercer Employees, voted to join the Amalgamated Transit Union, New Jersey State Council (ATU, NJ State Council). On April 2, 2016, the agreement to accrete ATU, Local 540 with ATU, NJ State Council was executed. As a result of the accretion, the Retirement Plan for Mercer Employees were merged with the with the Plan.

   On May 25, 2016, the members of the Transport Workers Union of America Employees voted to join ATU, NJ State Council. On July 30, 2016, the agreement to accrete Transport Workers Union of America Employees with ATU, NJ State Council was executed. As a result of the accretion, the Retirement Plan for Transport Workers Union of America Employees were merged with the Plan.

b) <u>Contributions</u> - The Company establishes contributions to the Plan 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. Effective October 22, 2015, all full-time employees as of March 31, 2007 started contributing 3.00% of gross weekly wages to the Company to offset the cost of the Company's payments with respect to the Plan. In addition, effective October 22, 2015, any full-time employee hired after March 31, 2007, or any employee moving from part-time to full-time after March 31, 2007 (collectively referred to as "new hires"), shall contribute 5.00% of gross weekly wages to the Company to offset the cost of the Company's payments with respect to the Plan. For the years ended June 30, 2022 and 2021, the Company's average contribution rates were 19.40 and 15.86 percent, respectively, of annual payroll.

c) <u>Pension Benefits</u> - The Plan provides retirement, death and disability 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 (1) year of vesting service for each calendar year in which he completes one thousand (1,000) hours of service or more. The standard form of pension payment to a retiring participant is a fifty percent (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 past ten years of service. In addition, benefits paid to retirees on payroll as of March 31, 2007 increased to 5%. Participants are always fully vested for their own contributions.

d) Plan Participants - As of July 1, 2022 and 2021, the participants of the Plan consisted of the following:

	2022	2021
Active participants	4,959	4,982
Inactive Plan participants or beneficiaries currently receiving benefits	3,824	3,726
Inactive Plan participants entitled to but not yet receiving benefits	333	332
Total	9,116	9,040

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.

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 - All Plan investment funds are stated at fair value 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. Stocks, bonds and notes are priced based on closing prices on the last business day of the fiscal year. Investments are recorded on a trade date basis. Real Estate investments consist of three types: units of participation in a Closed-End Real Estate Account, Open-End Real Estate Account, and Limited Partnership Agreements.

d) Transfers Between Plans - New Jersey Transit Bus Operations, Inc. 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 New Jersey 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 actuarially determined contribution, total pension liability, and net pension liability.

3. INVESTMENTS

The Plan’s investments as of June 30, 2022 and 2021 were as follows:

	2022	2021
Short-term Investments*	$37,019,298	$46,945,431
Domestic Equities	766,544,669	949,589,268
Corporate Obligations	138,931,735	144,726,099
United States Treasury Notes	69,194,186	58,047,045
United States Treasury Bonds	3,863,535	4,452,117
Assets and Mortgage Backed Securities	115,667,317	136,384,058
Foreign Government Obligations	1,373,225	2,057,324
Mutual Funds and Other*	228,211,524	226,388,745
Total	$1,360,805,489	$1,568,590,087

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

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	38.0%	38.0%
Domestic mid cap equity	5.0%	5.0%
Domestic small cap equity	4.0%	4.0%
Foreign equity	12.0%	12.0%
Fixed income	33.0%	33.0%
Real estate	6.0%	6.0%
Cash	2.0%	2.0%
Total	100%	100%

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 6.87 percent and 10.83 percent, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposit and Investment Risk Disclosures - The Trust invests in various equity and fixed income securities. GASB Statement No. 40, *Deposit and Investment Risk Disclosures* - an amendment of GASB Statement No. 3, addresses common deposit and investment risks related to custodial credit risk, interest rate risk, credit risk, concentration of credit risk, and foreign currency risk.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its 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 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 US Aggregate Bond Index (formerly the Lehman Aggregate Corp. Bond Index).

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

June 30, 2022

		Maturity in Years			
Fixed Income Investment Type *(In thousands)*	**Fair Value**	**Less Than 1**	**1-5**	**6-10**	**More Than 10**
Short-term Investments	$37,019	$2,552	$---	$---	$34,467
Corporate Obligations	138,932	15,139	66,351	45,744	11,698
United States Treasury Notes	69,194	2,423	50,971	15,800	---
United States Treasury Bonds	3,864	---	---	295	3,569
Assets and Mortgage Backed Securities	115,667	---	6,997	7,130	101,540
Foreign Government Obligations	1,373	128	244	431	570
Total	$366,049	$20,242	$124,563	$69,400	$151,844

June 30, 2021

		Maturity in Years			
Fixed Income Investment Type *(In thousands)*	**Fair Value**	**Less Than 1**	**1-5**	**6-10**	**More Than 10**
Short-term Investments	$46,945	$3,977	$---	$---	$42,968
Corporate Obligations	144,727	14,761	69,766	45,222	14,978
United States Treasury Notes	58,047	---	44,921	13,126	---
United States Treasury Bonds	4,452	---	---	340	4,112
Assets and Mortgage Backed Securities	136,384	151	12,073	8,767	115,393
Foreign Government Obligations	2,057	---	925	650	482
Total	$392,612	$18,889	$127,685	$68,105	$177,933

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 Plans regulations require the total amount of the fixed income obligations that can be invested in bonds rated below BBB cannot exceed 25% of total value of bonds and 5% of total value of plan assets. 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 *(In thousands)*	**Fair Value**	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC**	**CC**	**Not Rated**
Short-term Investments	$37,019	$---	$---	$---	$---	$---	$---	$---	$---	$37,019
Corporate Obligations	138,932	11,775	8,957	27,910	65,865	13,984	1,579	590	---	8,272
US Treasury Notes	69,194	67,935	---	---	8	---	826	---	---	425
US Treasury Bonds	3,864	3,569	---	---	---	---	---	---	---	295
Assets and Mortgage Backed Securities	115,667	12,891	2,226	2,847	4,616	4,481	2,231	3,423	139	82,813
Foreign Government Obligations	1,373	---	128	243	683	319	---	---	---	---
Total	$366,049	$96,170	$11,311	$31,000	$71,172	$18,784	$4,636	$4,013	$139	$128,824

June 30, 2021

Fixed Income Investment Type *(In thousands)*	**Fair Value**	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC**	**CC**	**Not Rated**
Short-term Investments	$46,945	$---	$---	$---	$---	$---	$---	$---	$---	$46,945
Corporate Obligations	144,727	12,365	9,533	29,508	66,098	17,927	3,044	---	---	6,252
US Treasury Notes	58,047	41,907	2,301	339	2,543	---	715	---	---	10,242
US Treasury Bonds	4,452	1,638	---	---	---	---	1,487	---	---	1,327
Assets and Mortgage Backed Securities	136,384	19,371	1,743	2,682	4,793	1,769	2,835	3,028	174	99,989
Foreign Government Obligations	2,057	---	726	---	576	482	---	---	---	273
Total	$392,612	$75,281	$14,303	$32,529	$74,010	$20,178	$8,081	$3,028	$174	$165,028

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of the Plan'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 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 Plan 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 Plan has the following 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	$2,552	$2,052	$500	$---
Domestic Equities	766,545	766,545	---	---
Corporate Obligations	138,932	4,285	134,647	---
United States Treasury Notes	69,194	69,194	---	---
United States Treasury Bonds	3,864	3,864	---	---
Assets and Mortgage Backed Securities	115,667	---	115,667	---
Foreign Government Obligations	1,373	---	1,373	---
Mutual Funds and Other	50	50	---	---
Total Investments at Fair Value	**1,098,177**	**$845,990**	**$252,187**	$---

Fair Value Estimated Using NAV per Share:

	Fair Value	**Unfunded Commitment**	**Observable Redemption Frequency**	**Redemption Notice Period**
Commingled Small Cap Value Equity Fund (a)	38,629	$---	Monthly	None
Commingled Fixed Income Fund (b)	85,915	---	Daily	None
Commingled Real Estate Fund (c)	98,302	---	Quarterly	90 days
TCW Emerging Markets Income Fund (d)	5,315	N/A	N/A	N/A
Short-term Investments measured at NAV	34,467	N/A	N/A	N/A
Total Investments measured at NAV	**262,628**			
Total Investments	**$1,360,805**			

June 30, 2021

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at Fair Value:				
Short-term Investments	$3,977	$3,748	$229	$---
Domestic Equities	949,589	949,589	---	---
Corporate Obligations	144,727	3,667	141,060	---
United States Treasury Notes	58,047	58,047	---	---
United States Treasury Bonds	4,452	4,452	---	---
Assets and Mortgage Backed Securities	136,384	1,251	135,133	---
Foreign Government Obligations	2,057	---	2,057	---
Mutual Funds and Other	(24)	(24)	---	---
Total Investments at Fair Value	**1,299,209**	**$1,020,730**	**$278,479**	**$---**

Fair Value Estimated Using NAV per Share:

	Fair Value	Unfunded Commitment	Observable Redemption Frequency	Redemption Notice Period
Commingled Small Cap Value Equity Fund (a)	43,212	$---	Monthly	None
Commingled Fixed Income Fund (b)	101,311	---	Daily	None
Commingled Real Estate Fund (c)	76,898	---	Quarterly	90 days
TCW Emerging Markets Income Fund (d)	4,992	N/A	N/A	N/A
Short-term Investments measured at NAV	42,968	N/A	N/A	N/A
Total Investments measured at NAV	**269,381**			
Total Investments	**$1,568,590**			

(a) Commingled Small Cap Value Equity fund seeks to invest with the objective of achieving long-term capital appreciation by investing in a widely diversified portfolio of the common stock from small U.S. companies with low price-to-earnings ratios.

(b) Commingled Fixed Income fund seeks to invest with the objective of achieving interest income and long-term capital appreciation by investing in U.S. fixed income instruments and non-U.S. sovereign debt securities. The Fund concentrates its investments in bonds of countries having the best value in the form of high real interest rates.

(c) Commingled Real Estate Fund - Prudential Real Estate fund seeks to provide total return that meets or exceeds the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity.

(d) TCW Emerging Markets Income - The Fund's investment objective is to seek high total return from current income and capital appreciation. The Fund invests primarily in debt securities issued or guaranteed by companies, financial institutions and government entities in emerging market countries.

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. As of June 30, 2022 and 2021, the Plan did not invest in global markets and there were no investments in international equities, securities or foreign-issue bonds. As of June 30, 2022 and 2021, the Plan held no forward contract receivables or payables. As a result, the Plan investments had no foreign currency risk exposure as of June 30, 2022 and 2021.

For the years ended June 30, 2022 and 2021, the Plan's investments, including investments bought, sold, as well as held during the year, appreciated (depreciated) in fair value as follows:

As of and for the Year Ended June 30, 2022

	Net Appreciation (Depreciation)	Fair Value, NAV or Contract Value
ATU Cash Account	$36,529	$22,235,392
Western Asset Management	(12,194,005)	114,242,333
Denver Investments Advisers	(12,301,106)	112,890,743
Metropolitan West	(8,705,260)	119,464,948
Real Estate Investments	21,034,773	98,301,879
Aronson Johnson	3,160	---
Lsv Asset Management	(12,962,216)	122,203,037
Brandywine Asset Mgmt Fund CM FD	(4,364,221)	38,630,891
Brandywine Asset Mgmt Fund Global	(14,976,337)	85,928,197
ING Investment Management LLC	(27,583,872)	68,579,118
Kennedy Cap Management	(4,355,209)	31,002,457
Vanguard International Group	(46,116,841)	79,410,055
Vanguard Large Value Index Fund	(7,380,386)	168,602,450
Vanguard Russell	(58,805,486)	246,452,991
DFA CORE EQ I	(12,422,658)	52,860,998
Total	($201,093,135)	$1,360,805,489

As of and for the Year Ended June 30, 2021

	Net Appreciation (Depreciation)	Fair Value, NAV or Contract Value
ATU Cash Account	$158	$19,531,556
Western Asset Management	(949,367)	121,991,637
Denver Investments Advisers	(1,230,877)	120,289,128
Metropolitan West	405,640	132,129,584
Real Estate Investments	6,150,285	76,897,621
Dresdner RCM	105	64,019,050
Aronson Johnson	16,965,515	---
Lsv Asset Management	40,976,624	132,340,129
Brandywine Asset Mgmt Fund CM FD	19,413,182	43,214,420
Brandywine Asset Mgmt Fund Global	10,429,088	101,324,082
ING Investment Management LLC	33,088,314	99,694,252
Kennedy Cap Management	13,041,993	35,446,646
Vanguard International Group	45,457,047	124,430,720
Vanguard Large Value Index Fund	28,520,628	173,741,889
Vanguard Russell	100,688,755	323,539,373
DFA CORE EQ I	17,070,688	---
Total	$330,027,778	$1,568,590,087

4. 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	$1,857,684,693	$1,753,850,204
Plan fiduciary net position	1,354,867,074	1,549,605,166
Net pension liability	$ 502,817,619	$ 204,245,038
Plan fiduciary net position as a percentage of the total pension liability	72.93%	88.35%

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of July 1, 2022 and July 1, 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	7.00%, Net of pension plan investment expense, including inflation	7.25%, Net of pension plan investment expense, including inflation

The mortality tables projected to July 1, 2022 and July 1, 2021 under Scale MP-2021 reasonably reflect the projected mortality experience of the Plan as of the measurement date. 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 July 1, 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 mid 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%
Real estate	4.20%	3.75%
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 7.00% and 7.25%, 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 7.00% and 7.25% 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 (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
Net Pension Liability	$707,465,207	$502,817,619	$329,544,894

	2021		
	1% Decrease (6.25%)	Current Discount (7.25%)	1% Increase (8.25%)
Net Pension Liability	$393,993,613	$204,245,038	$43,289,134

5. CONTRACT WITH AETNA LIFE INSURANCE COMPANY

In 1981, New Jersey Transit entered into a contract with Aetna Life Insurance Company (Aetna) to fund the entire past service cost of the Amalgamated Transit Union 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. During the years ended June 30, 2022 and 2021, Aetna paid pension benefits in the amount of $1,286,647 and $798,982, respectively.

6. 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 remaining after provision for all liabilities hereunder, if any, shall be returned to the Company.

7. 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.

The Company 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.

8. 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
Amalgamated Transit Union 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	$41,440,929	$40,404,322	$34,698,926	$33,053,675	$31,417,820	$29,315,310	$25,444,084	$25,304,749
Interest	126,154,007	122,435,525	120,102,038	114,646,926	111,100,810	95,126,315	88,739,045	85,929,034
Change of benefit terms	---	---	---	18,712,798	---	102,275,955*	45,036,097	---
Differences between expected and actual experience	12,389,490	(15,484,042)	(7,029,885)	3,166,085	(12,238,859)	15,014,996	2,622,192	(9,261,747)
Changes of assumptions	25,823,972	2,893,076	81,712,684	(9,130,692)	---	14,626,393	31,407,226	---
Benefit payments, including refunds of employee contributions	(101,973,909)	(97,658,646)	(94,316,918)	(88,619,287)	(83,252,015)	(79,766,019)	(69,477,378)	(63,738,148)
Net change in total pension liability	103,834,489	52,590,235	135,166,845	71,829,505	47,027,756	176,592,950	123,771,266	38,233,888
Total pension liability - beginning	1,753,850,204	1,701,259,969	1,566,093,124	1,494,263,619	1,447,235,863	1,270,642,913	1,146,871,647	1,108,637,759
Total pension liability - ending (a)	1,857,684,693	1,753,850,204	1,701,259,969	1,566,093,124	1,494,263,619	1,447,235,863	1,270,642,913	1,146,871,647
Plan fiduciary net position								
Contributions - employer	72,104,392	58,339,450	54,142,431	54,356,132	49,120,097	45,760,731	44,889,119	$44,043,917
Contributions - employee	15,840,296	15,269,084	14,569,465	13,526,905	12,651,168	11,856,361	10,993,602	6,959,195
Net investment income	(180,735,278)	347,004,671	59,889,981	54,864,627	90,478,089	109,295,727	4,042,695	32,962,875
Benefit payments, including refunds of employee contributions	(101,973,909)	(97,658,646)	(94,316,918)	(88,619,287)	(83,252,015)	(79,766,019)	(69,477,378)	(63,738,148)
Administrative expense	(224,765)	(330,450)	(150,370)	(167,835)	(324,654)	(322,212)	(272,431)	(3,244,247)
Other	251,172	206,923	181,277	17,057	12,104	70,543,123**	(4,408)	(2,672)
Net change in plan fiduciary net position	(194,738,092)	322,831,032	34,315,866	33,977,599	68,684,789	157,367,711	(9,828,801)	16,980,920
Plan fiduciary net position - beginning	1,549,605,166	1,226,774,134	1,192,458,268	1,158,480,669	1,089,795,880	932,428,169	942,256,970	925,276,050
Plan fiduciary net position - ending (b)	1,354,867,074	1,549,605,166	1,226,774,134	1,192,458,268	1,158,480,669	1,089,795,880	932,428,169	942,256,970
Net pension liability - ending (a) – (b)	$502,817,619	$204,245,038	$474,485,835	$373,634,856	$335,782,950	$357,439,983	$338,214,744	$204,614,677
Plan fiduciary net position as a percentage of the total pension liability	72.93%	88.35%	72.11%	76.14%	77.53%	75.30%	73.38%	82.16%
Covered payroll	$371,679,000	$367,763,942	$350,539,381	$334,151,949	$321,226,963	$299,420,728	$268,192,775	$268,888,201
Net pension liability as percentage of covered payroll	135.28%	55.54%	135.36%	111.82%	104.53%	119.38%	126.11%	76.10%

**Includes the accretion of Mercer effective April 2, 2016 and the accretion of TWU-UTU effective July 30, 2016.*

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.

Retirement Plan for New Jersey Transit Corporation
Amalgamated Transit Union 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	$68,681,477	$72,104,392	($3,422,915)	$371,679,000	19.40%
2021	72,104,392	58,339,450	13,764,942	367,763,942	15.86%
2020	58,339,450	54,142,431	4,197,019	350,539,381	15.45%
2019	54,142,431	54,356,132	(213,701)	334,151,949	16.27%
2018	54,356,132	49,120,097	5,236,035	321,226,963	15.29%
2017	47,648,456	45,760,731	1,887,725	299,420,728	15.28%
2016	41,705,836	44,889,119	(3,183,283)	268,192,775	16.74%
2015	44,889,119	44,043,917	845,202	268,888,201	16.38%
2014	44,043,917	44,792,175	(748,258)	268,449,679	16.69%
2013	44,792,175	44,792,175	---	266,227,329	16.82%

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, 2016 each over a 15-year period from date of origination.
Remaining Amortization Period	9 Years as of July 1, 2022 of the initial unfunded liability established as of July 1, 2016. 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, 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	7.00%, Net of pension plan investment expense, including inflation
Mortality	The mortality tables projected to July 1, 2022 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.

Retirement Plan for New Jersey Transit Corporation
Amalgamated Transit Union 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	6.87%
2021	10.83%
2020	6.01%
2019	5.88%
2018	7.64%
2017	7.99%
2016	6.99%
2015	10.67%
2014	12.42%
2013	6.48%