

# 2025

For Fiscal Year Ended March 31, 2025

## Annual Comprehensive Financial Report



### NYSLRS

**New York State and Local Retirement System**

*A pension trust fund of the State of New York*

Office of the New York State Comptroller  
**Thomas P. DiNapoli**

# **2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For Fiscal Year Ended March 31, 2025

New York State and Local Retirement System

Employees' Retirement System

Police and Fire Retirement System

[A pension trust fund of the State of New York](#)

Prepared by the staff of the

**NYSLRS**

New York State and Local Retirement System

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## PROFESSIONAL AWARDS



Government Finance Officers Association

### Certificate of Achievement for Excellence in Financial Reporting

Presented to

**New York State Employees' Retirement System**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

March 31, 2024

*Christopher P. Morill*

Executive Director/CEO



Public Pension Coordinating Council

***Public Pension Standards Award  
For Funding and Administration  
2024***

Presented to

***New York State and Local Retirement System***

In recognition of meeting professional standards for  
plan funding and administration as  
set forth in the Public Pension Standards.

*Presented by the Public Pension Coordinating Council, a confederation of*

National Association of State Retirement Administrators (NASRA)  
National Conference on Public Employee Retirement Systems (NCPERS)  
National Council on Teacher Retirement (NCTR)

A handwritten signature in black ink, reading 'Alan H. Winkle'. The signature is written in a cursive, flowing style.

Alan H. Winkle  
Program Administrator

# LETTER OF TRANSMITTAL

## NYSLRS

Office of the New York State Comptroller  
**Thomas P. DiNapoli**

New York State and Local Retirement System  
110 State Street, Albany, New York 12244-0001

Phone: 866-805-0990

Web: [www.osc.ny.gov/retirement](http://www.osc.ny.gov/retirement)

September 30, 2025



To the Governor, the State Legislature  
and the People of New York State:

I am pleased to present the Annual Comprehensive Financial Report for the New York State and Local Retirement System (the System or NYSLRS) for the fiscal year ended March 31, 2025.

We believe the enclosed financial statements and data are fairly presented in all material respects and are reported in a manner designed to present the financial position and results of the System's operations accurately. This report is intended to provide complete and reliable information as a basis for making management decisions, adhering to and complying with legal requirements, and ensuring responsible stewardship of the System's assets.

Responsibility for the accuracy of the data, and the completeness and fairness of the report, including all disclosures, rests with the System. All disclosures required and necessary to enable the public and the financial community to gain an understanding of the System's financial activities have been included. The Financial section of this report was prepared to conform with Generally Accepted Accounting Principles (GAAP) for governmental units, as set forth by the Governmental Accounting Standards Board (GASB), as well as the reporting requirements prescribed by the Government Finance Officers Association of the United States and Canada (GFOA). GAAP defines uniform minimum standards of, and guidelines for, financial accounting and reporting. These principles establish the framework within which financial transactions are recorded and reported, resulting in financial statements that provide comparability between government entities, consistency between accounting periods, and reliability for both internal and external users of financial statements.

The System's transactions are reported on the accrual basis of accounting. Sufficient internal accounting controls exist to provide reasonable assurance regarding the safekeeping of assets and the fair presentation of the financial statements and supporting schedules.

The Financial section features a Management's Discussion and Analysis (MD&A). GASB requires that the System provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of an MD&A. This letter of transmittal complements the MD&A and should be read in conjunction with it. The MD&A can be found in the Financial section immediately following the report of the independent auditors.

GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the System for its Annual Comprehensive Financial Report for the fiscal year ended March 31, 2024. This is the 21st consecutive year the System has achieved this prestigious award. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

NYSLRS administers two distinct systems. They are the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS). The assets of the ERS and PFRS are held in the New York State Common Retirement Fund (Fund) and managed by the Division of Pension Investment and Cash Management in the Office of the State Comptroller.

With more than one million participants, the System is one of the largest public retirement systems in the nation.

The System offers service retirement benefits for members who reach specific ages or have completed a specified number of years of service, depending on the system and plan in which they are enrolled, as well as disability retirement and death benefits. At the end of fiscal year 2024-25, the System had a total of 1,264,732 members, retirees and beneficiaries, and 2,995 participating employers.

## Funding

The Fund's assets come from three main sources: employee (member) contributions, employer contributions, and investment income. The System is committed to meeting its long-term benefit obligations prudently and fairly. Member contributions are fixed by law. Annual employer contributions are actuarially determined, with a minimum contribution of 4.5 percent of member payroll.

The System announced in August 2024 that employer contribution rates would increase for State fiscal year 2025-26: the ERS average employer rate will increase from 15.2 percent to 16.5 percent of payroll and the PFRS average rate will increase from 31.2 percent to 33.7 percent of payroll.

Employer contribution rates are trending upward because of benefit improvements, significant salary growth for active members and demographic shifts. Investment performance over the past three years, primarily for the fiscal year ended March 31, 2023, continues to provide modest upward pressure on employer contribution rates.

The Fund's assumed rate of return remained the same as the prior fiscal year, at 5.9 percent. To strengthen the Fund, I have lowered the assumed rate of return four times to reflect changes in economic and demographic conditions. According to the National Association of State Retirement Administrators, the median assumed rate of return for public pension funds was 7 percent in July 2024. While there were 10 other retirement systems with an assumed rate of return lower than 6.5 percent, they were all small funds and NYSLRS manages considerably more assets. Systems of a similar size to NYSLRS have a significantly higher assumed rate of return.

The System sets contribution rates based on sound actuarial principles, using reasonable assumptions, and collects what is billed annually to employers, ensuring that sufficient assets will be collected to pay benefits as they become due. For the fiscal year ended March 31, 2025, fiduciary net position represented 93.1 percent of total pension liability for ERS and 87.5 percent for PFRS. The Actuarial section provides a detailed discussion of the System's funding.

## Investments

The Fund's primary objective is to provide the means to pay benefits to the participants and beneficiaries of the System through an investment program designed to protect and enhance the long-term value of its assets. The Fund is managed with high levels of ethical conduct and transparency, and fund investments are made consistent with the "prudence" and "exclusive benefit" fiduciary standards of investment. Our investment policies are designed to obtain risk-adjusted returns. We continue to see steady growth in our investment returns as a result of the strategic application of these policies, our long-term diversified approach to investing, and our careful monitoring of market trends.

In addition to providing the means to pay benefits, the Fund is responsible for implementing an asset allocation strategy with an appropriate balance between risk and return across a broad spectrum of capital markets. The Fund has maintained the 2024 Strategic Asset Allocation Policy, established April 1, 2024, and as of March 31, 2025, the long-term target allocation for the investment portfolio was 23 percent in fixed income assets (bonds, mortgages and Treasury Inflation-Protected Securities [TIPS] and 1 percent in cash), 39 percent in public equities (domestic and international), and 38 percent in alternative investments, including private equity, real estate, real assets, credit, and opportunistic/absolute return strategy funds.

The Fund remains well-diversified and maintains a disciplined, risk-controlled investment approach to achieve sustainable, long-term results. Steady performance across the asset classes throughout the fiscal year ending March 31, 2025, led to a total portfolio return of 5.84 percent. The Fund ended the fiscal year with an audited value of \$273.1 billion.

I will continue to manage the Fund with prudence and a focus on stable, long-term results that ensure continued retirement security for our members, retirees and beneficiaries.

## Sustainable Investing and Stewardship

Climate change is an increasing risk facing all investors. I take tremendous pride in being the Fund's steward and protecting the State's pension fund by prioritizing the mitigation of this significant risk to our investments. We consider a variety of factors during the investment process, including environmental, social, and governance factors that are material to investment outcomes. The Fund continues to be a leader in sustainable investing because it is essential to protect the Fund's long-term value.

In 2019, I announced a Climate Action Plan—a multifaceted, comprehensive, and systematic set of actions to achieve our ambitious sustainable investment goals. Since that announcement, the Fund has issued four annual Climate Action Plan progress reports outlining our efforts to address climate risks and opportunities across the Fund's diversified portfolio, and to reach the targets we have laid out. One of those targets includes achieving net-zero greenhouse gas emissions across the Fund's diversified portfolio by 2040.

My Climate Action Plan, along with our goal to transition the Fund's portfolio to net-zero greenhouse gas emissions by 2040, helps the Fund address the physical, transition and disclosure risks associated with climate change. A key component of the Fund's plan to position its portfolio for a low-carbon economy was the creation of a formal Sustainable Investments and Climate Solutions (SICS) Program.

In 2023, the Fund increased its total commitment to the SICS Program from \$20 billion to \$40 billion. To date, the Fund has made commitments that include climate-orientated index funds, green bonds, as well as investments targeting renewable energy sources, pollution control, waste management, energy efficient buildings and low carbon sources, among other sustainability themes. As of March 31, 2025, the Fund has committed over \$27 billion to the SICS Program. These commitments will help us protect the Fund's long-term strength, transition its portfolio to net-zero emissions and position it for changes already happening in the markets.



## Financing for Business in New York State

In 2000, the Fund initiated the New York State Private Equity Investment Program (In-State Program) and since then we have continued our track record of supporting New York State businesses. The In-State Program is designed to generate a market value rate of return consistent with the risk of private equity while increasing the diversification of the Fund's investment portfolio and expanding the availability of capital for New York State business.

As of March 31, 2025, the In-State program has supported over 600 businesses across the state with a total value of \$3.3 billion, and helped hundreds of New York businesses add and retain thousands of jobs and grow while achieving solid returns. The In-State Program is the largest and most comprehensive of any home state-focused pension investment program in the United States.

## Diversity and Inclusion

Since I became Comptroller in 2007, I have worked to incorporate the principles of diversity and inclusion in all aspects of the Fund. Diversity has strengthened our bottom line, which demonstrates that expanding opportunities and access is not only the right approach; it's the best approach. Our Emerging Manager Program is an example of this success.

As of March 31, 2025, the Fund has approximately \$33.8 billion invested with or committed to Minority- and Women-owned Business Enterprises (MWBE). MWBEs now represent approximately 22 percent of all the Fund's externally managed active mandates.

## Accounting Practices

My staff is responsible for identifying control objectives for the protection of assets and the recording of all transactions to permit the preparation of financial statements in accordance with GAAP. The objective of internal controls is to provide reasonable assurance that the financial statements are free of material misstatements. We have designed, implemented and maintained internal controls to provide assurance that our control objectives are achieved.

The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. An internal control system includes the organization plan, the appropriate segregation of duties and responsibilities, the implementation of sound practices in the performance of duties, and the employment of personnel whose capabilities are commensurate with their responsibilities.

The System's financial information and internal controls are subject to examination by the New York State Department of Financial Services. Additionally, KPMG LLP, an independent, certified public accountant, audits the System's financial statements. KPMG's opinion appears on page 39 of this report. Lastly, pursuant to the New York State Government Accountability, Audit and Internal Control Act, the System is subject to an audit of its internal controls every three years.

We believe the internal controls in effect during the fiscal year ended March 31, 2025, adequately safeguard the System's assets and provide reasonable assurance regarding the proper recording of financial transactions.

## Fighting Pension Fraud

Since taking office, detecting and preventing public corruption and fraud, including pension fraud, has been one of my top priorities. My office is committed to protecting the Fund and holding anyone who would attempt to defraud the Fund accountable including recouping money stolen from NYSLRS members and retirees. My anti-fraud and corruption initiative has led to over 355 arrests and the recovery of over \$100 million in stolen public funds. Over the past several years, my investigations of pension fraud have led to over 65 arrests and the recovery of over \$6 million. I continue to maintain close partnerships with law enforcement officials across the State and country to root out and prosecute those who attempt to defraud the retirement system. I will continue to safeguard pension funds from fraud and protect the financial security of retirees and beneficiaries.

More information about other key programs and initiatives can be found in the Overview of the New York State and Local Retirement System on page 26 and the Overview of Investments on page 91.

## Acknowledgements

I wish to thank the dedicated staff of the Office of the State Comptroller for doing the important work of our agency day in and day out. I am extremely proud of their commitment to serving our members, retirees, beneficiaries and employers.

I also wish to thank the members of the Advisory Council for the Retirement System, the Investment Advisory Committee, the Real Estate Advisory Committee, the Actuarial Advisory Committee and the Audit Advisory Committee for their commitment to the System's members, retirees and beneficiaries. We are deeply indebted to them for their continued support and counsel.

Lastly, I would like to thank the staff in our Division of Retirement Services and our Division of Pension Investment and Cash Management, who are responsible for preparing this report. Their professionalism and dedication are greatly appreciated.

I am confident you will find this report to be a complete and reliable accounting of the System.

Sincerely,



Thomas P. DiNapoli  
State Comptroller

# ADMINISTRATIVE ORGANIZATION

## Advisory Committees

### Advisory Council for the Retirement System

The Advisory Council for the Retirement System, appointed by the Comptroller pursuant to regulations of the Comptroller (2 NYCRR Part 320), advises and makes recommendations to the Comptroller on the formulation of policies in relation to the administration and management of the Common Retirement Fund and the Retirement System. At the annual meetings of the Council, the Comptroller and senior staff also exchange information and insights with the Council to help stakeholders understand the status and challenges of the Common Retirement Fund and the Retirement System.

#### **Stephen J. Acquario**

Executive Director  
New York State Association of Counties

#### **Mario Cilento**

President  
New York State AFL-CIO

#### **Sam Fresina**

President  
New York State Professional Fire Fighters Association

#### **Diana Hinchcliff**

President  
Retired Public Employees Association, Inc.

#### **Honorable Robert Jackson**

New York Senator and Chair  
Civil Service and Pensions Committee  
New York State Senate

#### **Chris Koetzle**

Executive Director  
Association of Towns of the State of New York

#### **Bryant Kolner**

President  
Alliance of Public Retiree Organizations of New York

#### **Heather Briccetti Mulligan**

President and CEO  
Business Council of New York State, Inc.

#### **Charles W. Murphy**

President  
New York State Troopers PBA

#### **Michael O'Meara**

President  
Police Conference of New York, Inc.

#### **Melinda Person**

President  
New York State United Teachers

#### **Honorable Stacey Pheffer Amato**

Assemblymember and Chair  
Governmental Employees Committee  
New York State Assembly

#### **Raymond Santander**

Assistant Director, Research & Negotiations  
AFSCME District Council 37

#### **Robert Schneider**

Executive Director  
New York State School Boards Association

#### **Wayne Spence**

President  
New York State Public Employees Federation

#### **Christopher Summers**

President  
New York State Correctional Officers &  
Police Benevolent Association

#### **Fran Turner**

Director of Legislative & Political Action  
Civil Service Employees Association Local 1000, AFSCME

#### **Barbara Van Epps**

Executive Director  
New York State Conference of Mayors

#### **Ronald J. Walsh, Jr.**

President  
Council 82, AFSCME

#### **Barbara Zaron**

President  
New York State Organization of  
Management Confidential Employees

## Investment Advisory Committee

The Investment Advisory Committee is appointed by the Comptroller pursuant to Section 423 of the Retirement and Social Security Law. The Investment Advisory Committee advises the Comptroller on general investment issues. The Investment Advisory Committee reviews the investment policy statement and any amendments to it, and reviews and provides a recommendation to the Comptroller on the proposed asset allocation plan developed by the Chief Investment Officer after the completion of an asset liability study. The Investment Advisory Committee also periodically reviews the strategic plan of each Common Retirement Fund asset class, and monitors the Common Retirement Fund's risk profile, investment activity and performance on a periodic basis.

### **Tia Breakley**

Chief Strategic Development Officer  
Blue Meridian Partners

### **Phillipe Brugere-Trelat**

Former Executive Vice President and Portfolio Manager  
Franklin Templeton

### **William G. Clark**

Retired

### **Timothy Collins**

CEO and Senior Managing Director  
Ripplewood Holdings, LLC

### **Hugh Johnson**

Chairman and Chief Economist  
Hugh Johnson Economics, LLC

### **Catherine A. Lynch, CFA (Chair)**

Independent Director  
BlackRock Fixed Income Funds Board

### **James Mitchell**

Independent Board Director  
JMJ Advisors, LLC  
Managing Partner

### **Diane C. Nordin, CFA**

Retired Partner  
Wellington Management Company LLP

### **Catherine James Paglia**

Director  
Enterprise Asset Management

## Real Estate Advisory Committee

The Real Estate Advisory Committee is appointed by the Comptroller, with the consent of the Investment Advisory Committee, pursuant to Section 423 of the Retirement and Social Security Law. The Real Estate Advisory Committee reviews proposed mortgage and real estate investments. In the event the Real Estate Advisory Committee disapproves of a proposed mortgage or real estate investment, the investment will not be presented to the Comptroller and cannot be made by the Common Retirement Fund.

### **Louis M. Dubin (Chair)**

Managing Partner  
Redbrick LMD

### **G. Gail Edwards**

Independent Director

### **Michael Giliberto**

President  
S. Michael Giliberto & Company, Inc.

### **James M. Gottstine**

Chief Operations Officer  
Ciminelli Real Estate Corporation

### **JoAnn Hanson**

President and Chief Executive Officer  
Church Investment Group

### **L. Duane Jackson**

Managing Member  
Alinea Capital Partners, LLC

### **Rosey Miller**

Chief Executive Officer  
Regional Investment & Management

### **Deborah Ratner Salzberg**

Principal  
Uplands Real Estate Partners

### **Peter Tilles**

Developer

## Actuarial Advisory Committee

The Actuarial Advisory Committee, appointed by the Comptroller pursuant to regulation (11 NYCRR 136-2), reviews and advises the Comptroller on the actuarial soundness and financial condition of the Retirement System and the Common Retirement Fund, and annually reviews the proposed actuarial assumptions and employer contributions.

**Edward W. Brown**  
(Retired)

**Armand de Palo**  
(Retired)

**Michael Heller**  
(Retired)

**Mark T. Koehne**  
(Retired)

**Sandra Vaivads Pangburn**  
(Retired)

**Stanley Talbi**  
(Retired)

**Lisa G. Ullman**  
(Retired)

## Audit Advisory Committee

The Audit Advisory Committee, appointed by the Comptroller pursuant to regulation (11 NYCRR 136-2), reviews and reports to the Comptroller on the annual internal and external audit process related to the Retirement System, the Common Retirement Fund and the Annual Comprehensive Financial Report.

**Michelle Camuglia**  
(Retired)

**Ruben Cardona**  
Emeritus Partner  
Withum

**Alan Lubin**  
(Retired)

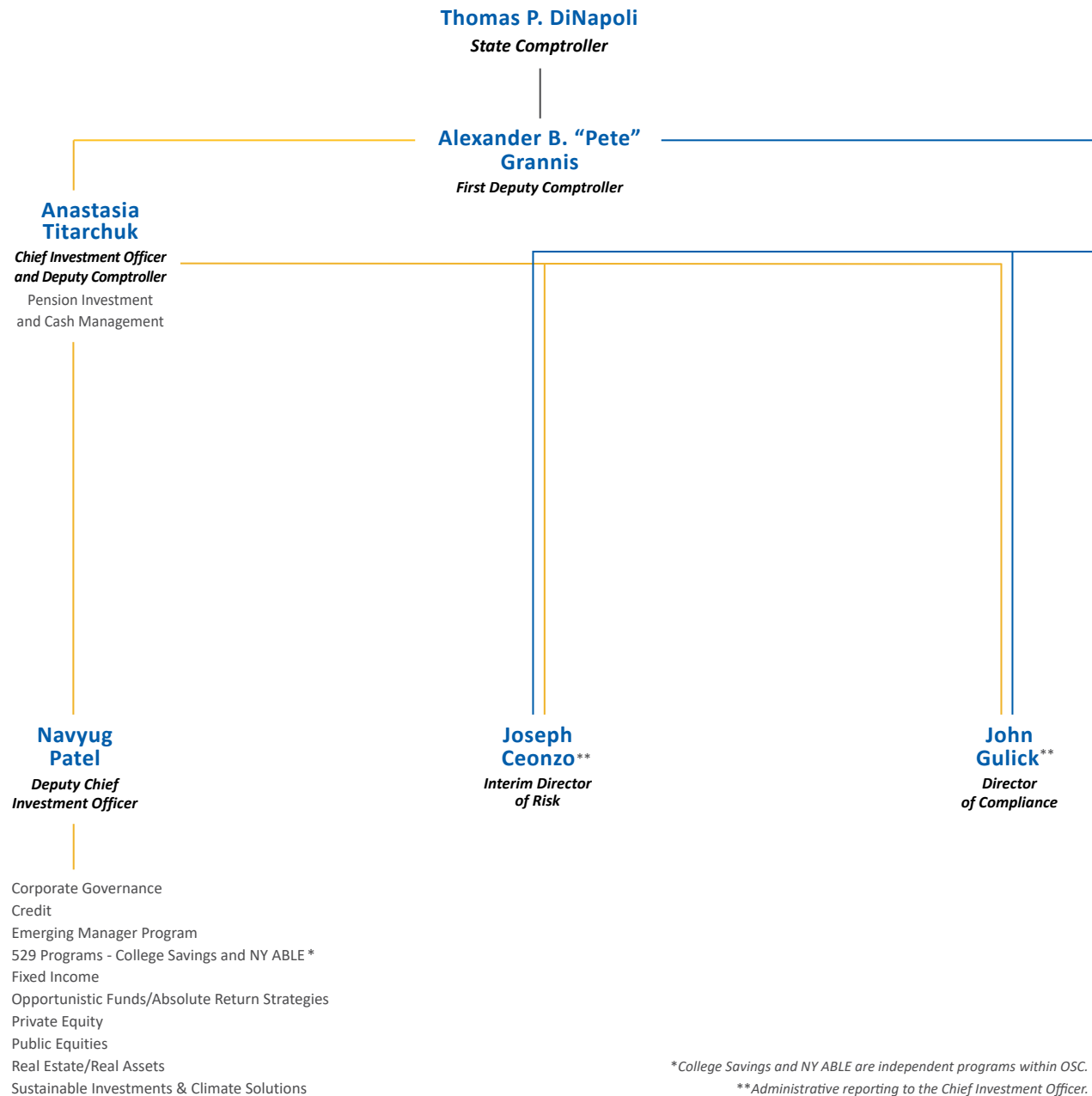
**Julie McDonnell**  
Schenectady County Auditor

**Paul Moore**  
Past President  
Retired Public Employees Association, Inc.

**Jennifer Mulligan (Chair)**  
Director of Business and Finance  
East Greenbush Central School District



## New York State and Local Retirement System Organization Chart

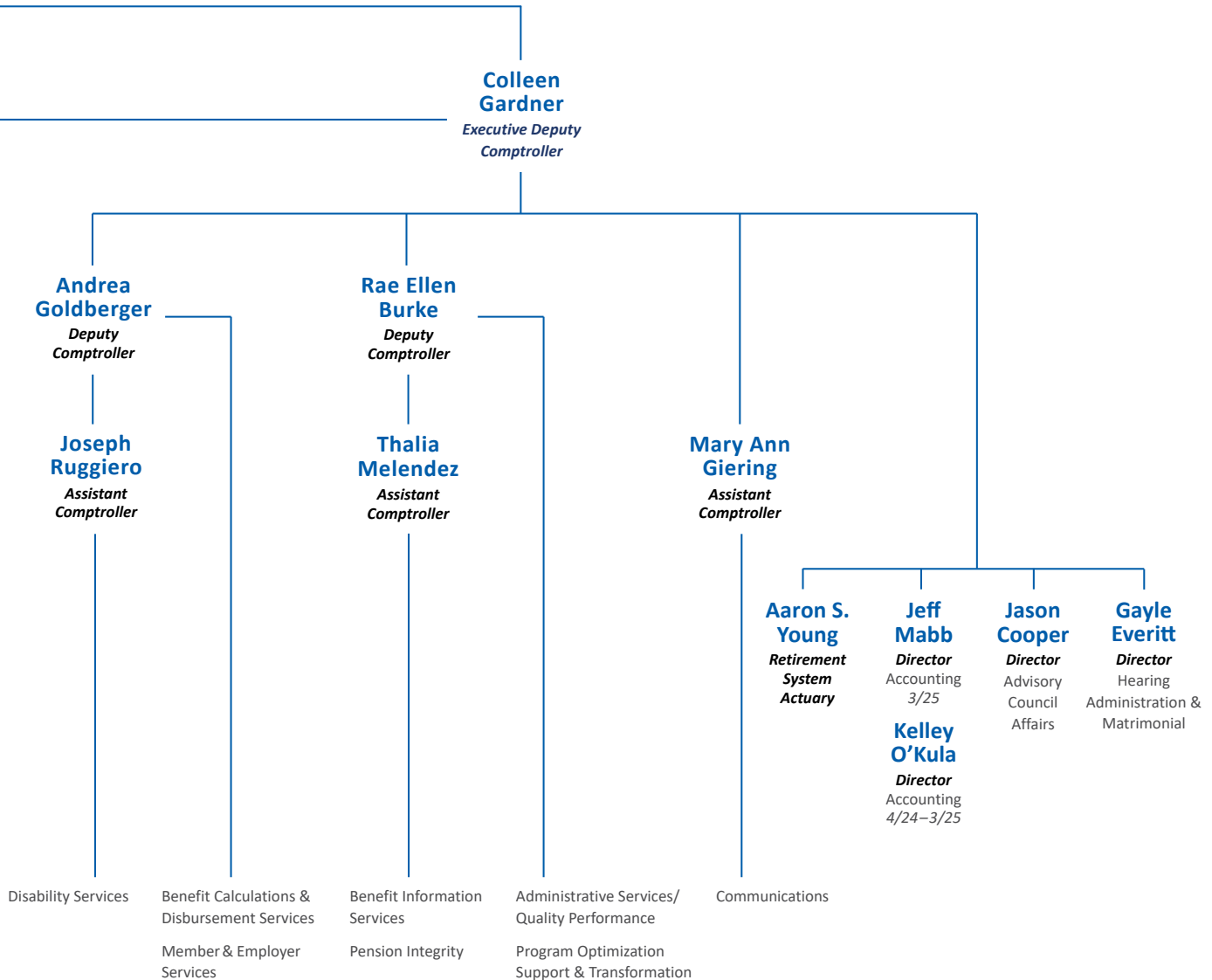


### Notes:

Information regarding investment managers and consultants can be found in the Investment Section on pages 124, 128, 132 and 135-150.  
Information regarding consultants other than investment advisors can be found on page 86 in the Financial Section.

# ADMINISTRATIVE ORGANIZATION

CONTINUED



# OVERVIEW OF THE NEW YORK STATE AND LOCAL RETIREMENT SYSTEM

*Report from Executive Deputy Comptroller Colleen Gardner*

I am proud of the work NYSLRS accomplished during the 2024-25 State fiscal year, and I am pleased to share highlights of that work with you.

## Retirement Online

We launched *Retirement Online* in 2017. Since then, our members, retirees and beneficiaries have been using it to understand their retirement account information and to conduct business which once required calling NYSLRS or mailing in forms—filing for service retirement, changing their address, managing beneficiary designations, creating a pension income verification letter, taking out a loan or receiving an estimate of their pension benefit. Using *Retirement Online* usually results in faster response times and enables NYSLRS staff to focus on more complex issues for our customers.

As of March 31, 2025, more than 555,000 members, retirees and beneficiaries have *Retirement Online* accounts, 10 percent more than the previous fiscal year. To date, members used *Retirement Online* to:

- Submit 198,110 beneficiary updates
- Complete 58,604 retirement applications

In the last fiscal year alone, customers completed nearly 700,000 individual transactions, with members using *Retirement Online* to:

- Complete 442,890 retirement benefit estimates
- Submit 36,010 loan applications, which is nearly 86 percent of the applications received
- Request 4,160 new service credit purchases

Over the last three years, we've introduced additional features, which have drawn in more retirees and beneficiaries to sign up for *Retirement Online*. During the last fiscal year, retirees and beneficiaries:

- Created 19,554 new accounts (17,062 retirees and 2,492 beneficiaries)
- Made 15,533 changes to their federal tax withholding
- Made 9,662 updates to their direct deposit information

We are now in our second year of providing 1099-R tax forms and Retiree Annual Statements in *Retirement Online*, and we saw significant increases in the number of retirees and beneficiaries who viewed and downloaded these important documents. More than 42,000 Form 1099-Rs were accessed in *Retirement Online*, a 65 percent increase from the year before. Online viewing of Retiree Annual Statements saw a 223 percent increase with more than 26,000 Statements being generated in *Retirement Online*.

*Retirement Online* makes managing account information quick and convenient for our customers, and we will continue to promote these secure, time-saving features.

# OVERVIEW OF THE NEW YORK STATE AND LOCAL RETIREMENT SYSTEM

*Report from Executive Deputy Comptroller Colleen Gardner*

CONTINUED

## Our Employer Partnership

The employers who participate in NYSLRS are critical to our success. We rely on them to accurately report information to us and deliver information to our members.

In the last fiscal year, 2,305 employers completed Enhanced Reporting training. Enhanced reporting streamlines the enrollment of new members and improves the timeliness of case processing. Now, more employers are reporting detailed earnings and service information about their employees to NYSLRS earlier in an employee's career rather than at retirement. Replacing cumbersome paper records with electronic reporting helps us process required member data faster and more accurately, and employers receive feedback in real time, enabling more accurate reporting and reductions in errors and contribution deficiencies.

For example, in April 2024, a new law temporarily excluded overtime pay earned from April 1, 2022 through March 31, 2024 from the Tier 6 contribution rate calculation. By removing overtime earnings from the calculation, some Tier 6 members had their contribution rate lowered retroactive to April 1, 2024. Employers who have been using enhanced reporting since April 2022 did not need to provide earnings breakdowns for NYSLRS to recalculate Tier 6 contribution rates. Since the information for those employees was already in our system, we were able to recalculate contribution rates and notify those employers much sooner than employers who needed to provide earnings breakdowns, and subsequently notify members as well.

We've also expanded our outreach efforts to keep employers informed about reporting requirements for elected and appointed officials. Our Pension Integrity Bureau has partnered with the Office of the State Comptroller's Division of Local Government and School Accountability to offer webinars through the Academy for New York State's Local Officials. In addition to their regular seminar and webinar schedule, the Pension Integrity Bureau conducts four additional webinars a year through the Academy, reaching up to 300 participants from local municipalities at a time.

We couldn't provide members the benefits they've earned without our participating employers, and we remain committed to our partnership and to assisting them with their online reporting.

## Benefit Improvements for Tier 6

Chapter 56 of the Laws of 2024 changed the Final Average Earnings (FAE) for Tier 6 members from the average of the highest five consecutive years of earnings to the average of the highest *three* consecutive years of earnings, the same as members in other tiers. A 3-year FAE usually results in a higher benefit than a 5-year FAE. This improvement applied to members who retired on or after April 1, 2024 for the Police and Fire Retirement System (PFRS) and April 20, 2024 for Employees' Retirement System (ERS). Members were notified about the new law through social media, electronic newsletters and website announcements. We also made updates to our benefit processing system to update the retirement calculations for members who were in the process of retiring.

The exclusion of overtime earned between April 1, 2022 and March 31, 2024 from Tier 6 member contribution rates is a temporary benefit improvement. For affected members who earned overtime pay from April 1, 2022 through March 31, 2023, the legislation may have lowered their contribution rate from April 1, 2024 through March 31, 2025; those who earned overtime pay from April 1, 2023 through March 31, 2024, may have their contribution rate lowered from April 1, 2025 through March 31, 2026.

# OVERVIEW OF THE NEW YORK STATE AND LOCAL RETIREMENT SYSTEM

*Report from Executive Deputy Comptroller Colleen Gardner*

CONTINUED

## Customer Service

Customer satisfaction is important to us, and we strive to provide a positive experience when someone needs assistance understanding their benefits.

We began an initiative to review and improve member, retiree and beneficiary communications dealing with benefit information. By providing accurate and clear communication, we can deliver a quality customer experience to our membership, whether they receive a letter, sign in to *Retirement Online* or visit our website.

NYSLRS has also strengthened its recruitment and hiring methods. Our expedited, streamlined process leads to more new hires, who are trained immediately to address outstanding customer casework.

For members nearing retirement, we were pleased to announce the reopening of our New York City consultation site. Offering more in-person pre-retirement appointments allows us to reach customers who prefer face-to-face interactions, and we look forward to opening additional sites across the state in the future.

We continue to use virtual and traditional points of contact so our agents can assist more customers. In the last fiscal year, our customer service representatives:

- Answered 316,039 phone calls
- Responded to 77,711 emails
- Conducted 33,350 phone consultations
- Conducted 77 virtual consultations, helping 6,886 customers
- Conducted 9,160 consultations at our Albany, Buffalo, Hauppauge and New York City sites
- Conducted one in-person consultation event, helping 25 customers
- Conducted 10 in-person presentations, reaching 996 customers
- Conducted 61 virtual presentations, reaching 5,865 customers
- Hosted 23 information tables (both virtual and in-person), reaching 860 customers

NYSLRS staff continues working diligently to complete outstanding final retirement calculations for our retirees and is pursuing multiple approaches to improve our service in this area.

# OVERVIEW OF THE NEW YORK STATE AND LOCAL RETIREMENT SYSTEM

*Report from Executive Deputy Comptroller Colleen Gardner*

CONTINUED

## Fighting Fraud

Preventing and detecting pension fraud is a NYSLRS priority. During the last fiscal year, NYSLRS recovered more than \$3.3 million in pension overpayments by identifying unreported retiree and beneficiary deaths.

One of the duties of our Pension Integrity Bureau is to audit retirement data to verify it has been reported accurately. In addition, each year a sampling of employers is selected to undergo an audit by our independent financial auditor of their reported data.

Retirement benefits are partially based on reported data, so these audits help ensure correct benefits are paid. The bureau also monitors *Retirement Online* for instances of online fraud and ensures appropriate internal controls are in place to protect the system and its data.

## NYSLRS Management Team Update

The NYSLRS Accounting Director Kelley O’Kula announced her retirement in 2024. Our new Director of Accounting is Jeff Mabb, who brings nearly 20 years of experience in certified public accounting, with specializations in governmental accounting, auditing, financial reporting, internal controls and budgeting.

# OVERVIEW OF THE NEW YORK STATE AND LOCAL RETIREMENT SYSTEM

*Report from Executive Deputy Comptroller Colleen Gardner*

CONTINUED

## New Laws Enacted in Calendar Year 2024 Impacting NYSLRS

### Post-Retirement Earnings, Disability Benefits, Service Credit and Overtime Pay

Chapter 55 of the Laws of 2024: This State Budget bill included four measures affecting NYSLRS.

- Part GG extends the waiver of the State Retirement & Social Security Law (RSSL) Section 212 earnings limits for retirees who come back to work for BOCES and school employees to June 30, 2025.
- Part HH adds a “heart bill” performance of duty disability benefit for State University of New York police officers.
- Part JJ relates to the calculation of past service credit for New York City Department of Environmental Protection police transferring between NYCERS and PFRS.
- Part KK amends the RSSL to exclude overtime pay earned from April 1, 2022 through March 31, 2024 from the calculation of Tier 6 contribution rates for April 1, 2024 through March 31, 2026.

### Improved Final Pension Benefit Calculation for Many Newer Members

Chapter 56 of the Laws of 2024 provides Tier 6 members final average earnings based on their highest **three** consecutive years of earnings, where the earnings in any year cannot exceed the average of the previous two years by more than 10 percent. Previously, Tier 6 members’ final average earnings were based on their highest five consecutive years of earnings, where the earnings in any year could not exceed the average of the previous four years by more than 10 percent.

### Retirement Plan Improvements for Waterfront Commission Investigators and Officers

Chapter 58 of the Laws of 2024 creates the Waterfront Commission Act and revises the RSSL to make the changes of Chapter 187 of the Laws of 2023 permanent. The titles of investigator and sworn officer employed by the New York Waterfront Commission were added to the definition of membership in Section 381-b, and service credit earned under these titles, as well as the title of investigator-trainee, are creditable under Section 381-b.

### Blazer Allowance Now Pensionable for Court Clerks

Chapter 531 of the Laws of 2024, the annual maintenance allowance (the blazer allowance) for court employees in the court clerk title who are required to wear an employer-approved blazer while performing their official duties is now pensionable retroactive to April 1, 2021.

# OVERVIEW OF THE NEW YORK STATE AND LOCAL RETIREMENT SYSTEM

*Report from Executive Deputy Comptroller Colleen Gardner*

CONTINUED

## **Improved Service Retirement Benefit for Suffolk County Correction Officers**

Chapter 576 of the Laws of 2024 modifies the service retirement benefit for Suffolk County's correction officers. The modified service retirement benefit remains one-half of final average earnings upon completion of 25 years of creditable service, however such members can now receive up to a maximum of 60 percent of final average earnings upon completion of 30 years of creditable service.

## **Firefighter Disability Retirement Benefit Presumption for Certain Conditions**

Chapter 588 of the Laws of 2024 provides an accidental disability retirement presumption for firefighters who suffered any condition or impairment of health caused by endocrine/thyroid cancer.

## **Pension Benefit Available for Certain Beneficiaries**

Chapter 593 of the Laws of 2024 authorizes the beneficiaries of members who filed for service retirement and died prior to their retirement date to choose between the continuing pension benefit or the ordinary death benefit in certain circumstances. This bill was introduced at the request of State Comptroller Thomas P. DiNapoli.

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We remain, as ever, committed to providing quality service to our members, retirees, beneficiaries and employers. I look forward to reporting the results of our efforts in our next Annual Comprehensive Financial Report.



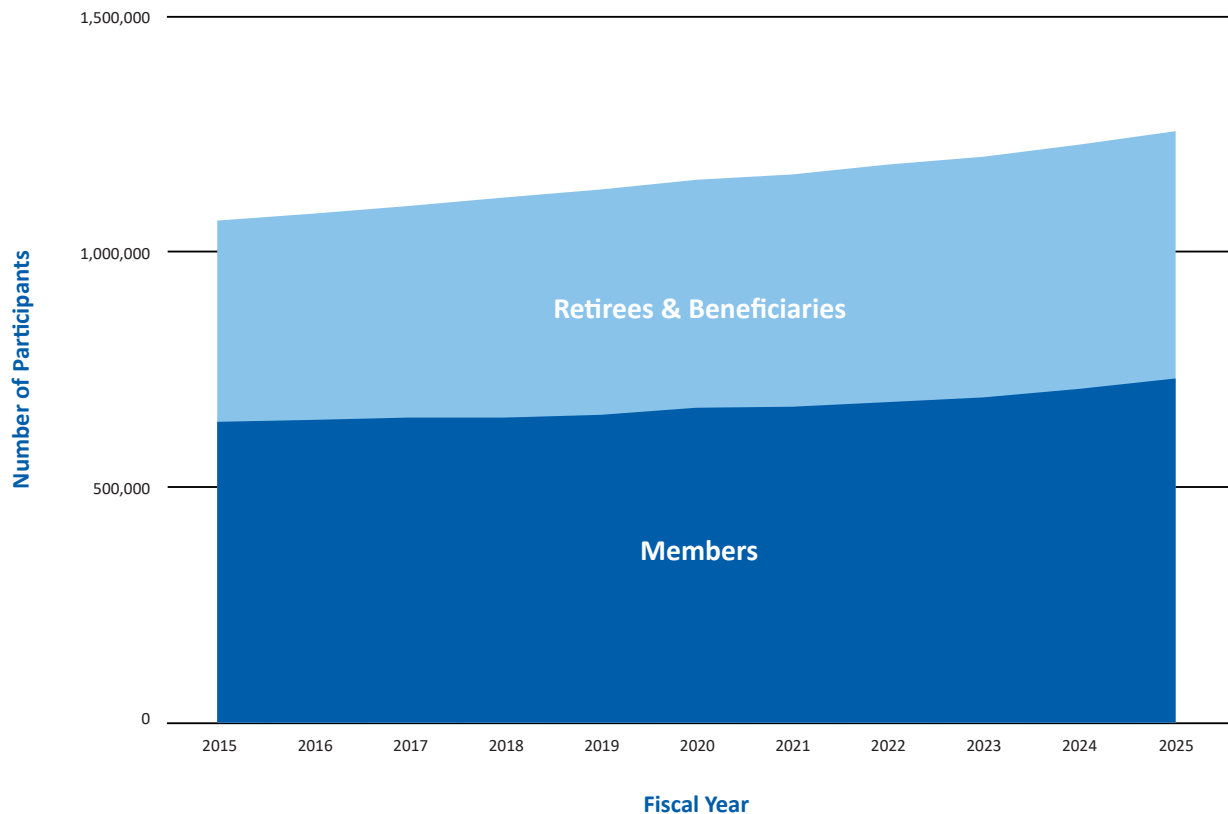
## BY THE NUMBERS

### Members and Retirees

There are 1,264,732 participants in the System, including 735,943 members and 528,789 retirees and beneficiaries.

The number of retirees is increasing more quickly than members. For example, in 2005, retirees and beneficiaries represented approximately 34 percent of the System's participants. By fiscal year 2025, that number had increased to approximately 42 percent.

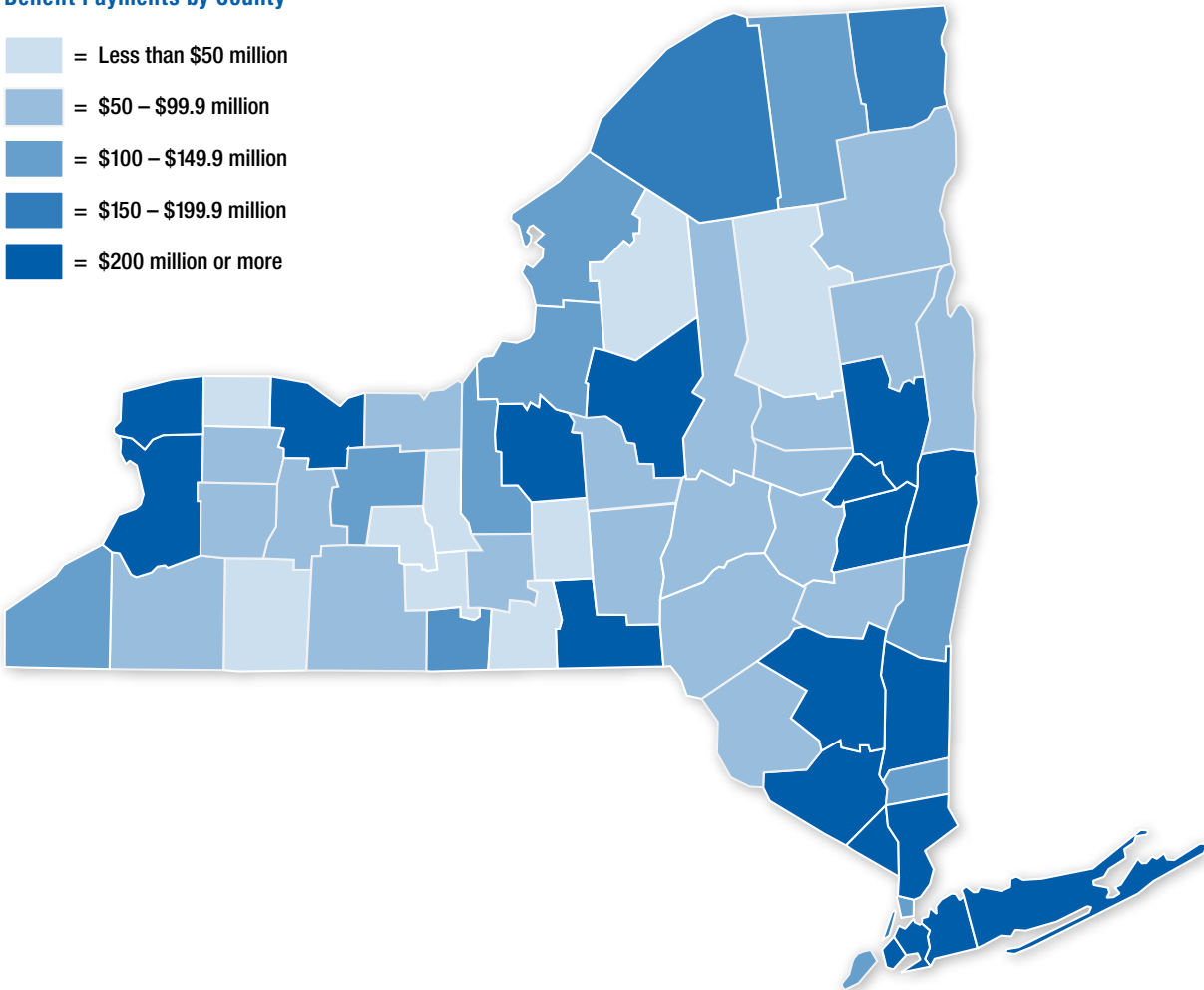
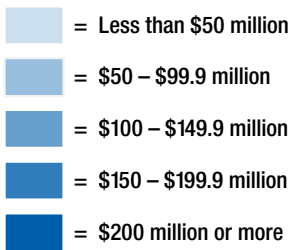
Benefit payments continue to rise, reflecting improvements in final average salaries over the past decades, Cost-of-Living Adjustment (COLA) payments and benefit improvements enacted over the years.



## Retirees in New York State

Of the 528,789 retirees and beneficiaries in the System, 415,560 (approximately 79 percent) remain New York State residents. As such, benefit payments surpassing \$13.2 billion this year alone reached the State's communities and businesses, representing a significant stimulus to the State's economy.

**Benefit Payments by County**



## Annual Benefit Payments Within New York State

As of March 31, 2025.

County	Recipients	Annual Payments
Albany	20,617	\$ 757,365,843
Allegany	1,851	41,515,516
Bronx	3,828	128,249,873
Broome	8,734	207,750,815
Cattaraugus	3,880	95,992,045
Cayuga	3,778	105,462,735
Chautauqua	5,428	132,959,516
Chemung	4,023	111,908,134
Chenango	2,468	54,749,851
Clinton	5,100	152,851,141
Columbia	3,362	104,717,150
Cortland	2,022	48,342,365
Delaware	2,053	50,252,936
Dutchess	11,240	392,634,328
Erie	34,406	1,058,512,056
Essex	2,289	60,446,355
Franklin	3,742	106,953,317
Fulton	2,490	61,900,685
Genesee	2,769	71,190,897
Greene	2,825	86,049,542
Hamilton	569	14,200,878
Herkimer	2,826	68,680,335
Jefferson	4,379	119,510,207
Kings	6,436	234,943,820
Lewis	1,537	34,915,906
Livingston	3,358	88,534,091
Madison	2,989	74,196,405
Monroe	19,864	521,554,803
Montgomery	2,708	74,212,232
NY Military	8	137,056
Nassau	26,702	1,070,389,761
New York	4,619	183,150,198

County	Recipients	Annual Payments
Niagara	7,341	\$ 202,024,793
Oneida	11,139	321,139,104
Onondaga	15,581	427,554,882
Ontario	4,235	109,482,770
Orange	10,756	356,157,881
Orleans	1,892	47,662,025
Oswego	5,053	121,364,542
Otsego	2,408	53,738,386
Putnam	3,002	115,301,650
Queens	6,822	254,579,818
Rensselaer	10,371	358,458,868
Richmond	2,585	103,487,435
Rockland	7,309	275,112,393
Saratoga	12,885	435,084,240
Schenectady	9,552	327,648,664
Schoharie	1,880	51,082,700
Schuyler	955	23,035,915
Seneca	1,622	40,384,547
St. Lawrence	6,114	168,188,720
Steuben	3,806	92,627,278
Suffolk	40,589	1,598,304,531
Sullivan	3,333	98,060,634
Tioga	2,015	45,309,539
Tompkins	3,033	74,482,651
Ulster	6,922	201,706,983
Warren	3,404	95,663,926
Washington	3,072	83,457,503
Wayne	3,853	92,562,796
Westchester	17,658	704,855,465
Wyoming	2,463	67,002,693
Yates	1,010	23,489,465
<b>Total</b>	<b>415,560</b>	<b>\$ 13,283,243,586</b>

**Note:** The objective of this chart is to show the relative amounts paid to annuitants in the various locations within New York State. The numbers do not match the figures in the basic financial statements because the financial statement figures represent the sum of all benefit payments (including death benefits) made during the fiscal year, in accordance with Generally Accepted Accounting Principles (GAAP). The above numbers represent the sum of the annual benefits payable to all annuitants actively collecting as of the end of the fiscal year. The figures in the chart are easier to organize by county, as compared to figures found in the financial statements.

## Annual Benefit Payments Within the United States

As of March 31, 2025.

State	Recipients	Annual Payments
Alabama	899	\$ 20,601,498
Alaska	64	1,467,789
Arizona	2,559	62,662,943
Arkansas	184	3,192,094
California	2,008	44,125,277
Colorado	879	20,999,473
Connecticut	2,828	87,130,373
Delaware	1,403	46,361,466
Florida	40,324	1,215,858,805
Georgia	4,424	109,907,297
Guam	2	19,807
Hawaii	131	3,698,687
Idaho	131	2,985,086
Illinois	396	8,922,060
Indiana	352	7,461,308
Iowa	93	1,626,244
Kansas	114	2,136,005
Kentucky	483	10,203,082
Louisiana	193	4,043,173
Maine	677	17,329,441
Maryland	1,638	38,332,603
Massachusetts	1,730	45,474,013
Michigan	391	7,978,890
Minnesota	177	3,340,607
Mississippi	230	5,071,221
Missouri	293	5,689,745
Montana	127	2,772,462

State	Recipients	Annual Payments
Nebraska	53	\$ 1,237,933
Nevada	1,291	37,518,293
New Hampshire	733	22,914,592
New Jersey	8,780	385,130,864
New Mexico	382	8,192,738
New York	415,560	13,283,243,586
North Carolina	10,769	289,397,636
North Dakota	25	535,047
Ohio	912	18,776,391
Oklahoma	157	2,571,479
Oregon	300	6,459,294
Pennsylvania	5,761	165,170,986
Puerto Rico	399	8,094,245
Rhode Island	271	7,524,223
South Carolina	8,448	260,296,968
South Dakota	82	2,603,051
Tennessee	2,825	84,869,214
Texas	2,714	68,019,941
Utah	161	3,713,222
Vermont	593	14,729,148
Virginia	4,066	99,398,052
Washington	533	12,467,439
Washington, D.C.	94	2,431,930
West Virginia	213	5,048,113
Wisconsin	200	3,757,965
Wyoming	83	1,870,670
<b>Total</b>	<b>528,135</b>	<b>\$ 16,575,364,465</b>

## Annual Benefit Payments Outside the United States

As of March 31, 2025.

Recipients	Total Annual Payments
654	\$ 13,209,886

**Note:** The objective of this chart is to show the relative amounts paid to annuitants within the United States and outside the United States. The numbers do not match the figures in the basic financial statements because the financial statement figures represent the sum of all payments (including death benefits) made during the fiscal year, in accordance with Generally Accepted Accounting Principles (GAAP). The above numbers represent the sum of the annual benefits payable to all annuitants actively collecting as of the end of the fiscal year. The figures in the chart are easier to organize by state and country, as compared to figures found in the financial statements.

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**financial**

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# INDEPENDENT AUDITORS' REPORT



KPMG LLP  
515 Broadway  
Albany, NY 12207-2974

## Independent Auditors' Report

The Trustee  
New York State and Local Retirement System:

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the New York State and Local Retirement System (the System) as of and for the year ended March 31, 2025, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the System as of March 31, 2025, and the changes in its fiduciary net position for the year then ended in accordance with U.S. generally accepted accounting principles.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the financial statements in accordance with U.S. generally accepted accounting principles, 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 System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### *Auditors' Responsibilities 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 auditors' 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 and *Government Auditing Standards* 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.

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In performing an audit in accordance with GAAS and *Government Auditing Standards*, 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 System'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 System'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*

U.S. generally accepted accounting principles require that the management's discussion and analysis, schedule of changes in employers' net pension liability (asset) and related ratios, schedule of employer contributions, schedule of investment returns, and notes to required supplementary information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

#### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The schedule of administrative expenses, schedule of investment expenses and schedule of consulting fees are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of administrative expenses, schedule of investment expenses and schedule of consulting fees are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



## *Other Information*

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introduction, investment, actuarial and statistical sections. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated July 24, 2025 on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

**KPMG LLP**

Albany, New York

July 24, 2025, except for the Other Information section of our report, as to which the date is September 25, 2025

# MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

March 31, 2025

The following overview of the financial activity of the New York State and Local Retirement System (the System) for the fiscal year ended March 31, 2025 is intended to provide the reader with an analysis of the System's overall financial position. The System is comprised of the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS). The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all assets and record changes in fiduciary net position allocated to the System. This management's discussion and analysis should be read in conjunction with the basic financial statements of the System, which follow.

## Financial Highlights

The fiduciary net position of the System held in trust to pay pension benefits was \$273.1 billion as of March 31, 2025 and \$267.4 billion as of March 31, 2024. This amount reflects an increase of \$5.7 billion from the prior fiscal year. This change is primarily the result of the net appreciation of the fair value of the investment portfolio. The Fund continues to diversify and monitor downside risks. Net appreciation/(depreciation) in fair value of investments for the fiscal years ended March 31, 2025 and 2024 was \$11.2 billion and \$24.3 billion, respectively.

- The System's investments reported a positive money-weighted rate of return, net of investment expense, of 5.74 percent for the fiscal year ended March 31, 2025 and 11.34 percent for the fiscal year ended March 31, 2024.
- Retirement and death benefits paid during the fiscal year ended March 31, 2025 to 528,789 annuitants totaled \$16.8 billion, as compared to \$16.1 billion paid to 522,255 annuitants for the fiscal year ended March 31, 2024. The increase is primarily due to the number of new retirees.
- Contributions from employers increased to \$6.2 billion for the fiscal year ended March 31, 2025, from \$5.1 billion for the fiscal year ended March 31, 2024. The increase in employer contributions was related to an increase in contribution rates from the previous year.
- The Net Pension Liability (NPL) for ERS was \$17.1 billion for the measurement period ended March 31, 2025 as compared to \$14.7 billion for the measurement period ended March 31, 2024. The fiduciary net position, restricted for pension benefits as of March 31, 2025, was \$230.5 billion, which represents 93.1 percent of the calculated total pension liability for ERS. This NPL is allocated to participating employers and reported in their financial statements pursuant to Governmental Accounting Standards Board (GASB) Statement No. 68.
- The NPL for PFRS was \$6.1 billion for the measurement period ended March 31, 2025 as compared to \$4.7 billion for the measurement period ended March 31, 2024. The fiduciary net position, restricted for pension benefits as of March 31, 2025, was \$42.6 billion, which represents 87.5 percent of the calculated total pension liability for PFRS. This NPL is allocated to participating employers and reported in their financial statements pursuant to GASB Statement No. 68.

# MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

CONTINUED

## Overview of the Financial Statements

The financial statements consist of the combining basic statement of fiduciary net position, the combining basic statement of changes in fiduciary net position, and the notes to the basic financial statements. The required supplementary information that appears after the notes to the basic financial statements is not a required part of the basic financial statements, but is supplementary information required by the GASB. The other supplementary information following the required supplementary information is not required, but management has chosen to include such information to increase transparency.

The combining basic statement of fiduciary net position reflects the resources available to pay members, retirees and beneficiaries at the close of the System's fiscal year. This statement also provides information about the fair value and composition of the System's fiduciary net position.

The combining basic statement of changes in fiduciary net position presents the changes to the System's fiduciary net position for the fiscal year, including net investment income, which includes net appreciation in fair value of the investment portfolio, and contributions from members and employers. Benefits and administrative expenses paid by the System are included under the deductions section of the statement.

The notes to the basic financial statements are an integral part of the basic financial statements and provide additional information about the plans, policies, and performance of the System.

The required supplementary information includes: Management's Discussion and Analysis, Schedule of Changes in the Employers' Net Pension Liability (Asset) and Related Ratios, Schedule of Employer Contributions and Schedule of Investment Returns and related notes to the required supplementary information.

The additional supplementary information includes: Schedule of Administrative Expenses, Schedule of Investment Expenses, and Schedule of Consulting Fees.

# MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

CONTINUED

## Analysis of the Overall Financial Position of the System

The purpose of the System's investments is to provide for long-term growth, while also ensuring a reliable cash flow that meets the funding requirements of the near-term pension obligations. To achieve these goals, the investments are allocated to a variety of asset types and strategies in order to meet the System's current funding needs as well as future growth requirements. Equity-related investments are included for their long-term return and growth characteristics. While a majority of fixed income and debt-related investments are generally included in the allocation for their ability to control investment risk and provide for a reliable cash flow that meets the funding requirements, a portion is strategically invested in more actively traded markets. It is important to note that the change from year to year is due not only to changes in fair values but also to purchases, sales, and redemptions. Tables 1, 2, and 3 summarize and compare financial data for the current and prior years.

**Table 1**

Summary schedule of fiduciary net position as of March 31, 2025, as compared to March 31, 2024:

	(Dollars in Thousands)			Percentage Change
	2025	2024	Dollar Change	
Assets:				
Investments	\$ 273,287,505	\$ 268,088,704	\$ 5,198,801	1.9%
Securities lending collateral — invested	31,014,692	28,142,425	2,872,267	10.2
Receivables and other assets	3,327,499	2,692,163	635,336	23.6
Total assets	307,629,696	298,923,292	8,706,404	2.9
Liabilities:				
Securities lending obligations	31,020,296	28,134,545	2,885,751	10.3
Payables and other liabilities	3,513,268	3,421,052	92,216	2.7
Total liabilities	34,533,564	31,555,597	2,977,967	9.4
Net position, restricted for pension benefits	\$ 273,096,132	\$ 267,367,695	\$ 5,728,437	2.1%

The fiduciary net position of the System totaled \$273.1 billion as of March 31, 2025, an increase of \$5.7 billion from the prior fiscal year, primarily attributable to the appreciation of invested assets.

# MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

CONTINUED

**Table 2**

Schedule of invested assets as of March 31, 2025, as compared to March 31, 2024:

	(Dollars in Thousands)			Percentage Change
	2025	2024	Dollar Change	
Domestic equity	\$ 68,606,641	\$ 76,125,183	\$ (7,518,542)	(9.9)%
Global fixed income	54,580,487	52,574,780	2,005,707	3.8
International equity	37,621,185	37,944,432	(323,247)	(0.9)
Private equity	40,828,024	39,570,276	1,257,748	3.2
Real estate	27,812,442	24,864,472	2,947,970	11.9
Short-term investments	7,111,806	5,844,462	1,267,344	21.7
Real assets	11,159,333	9,335,274	1,824,059	19.5
Opportunistic funds/ARS investments	10,266,527	8,139,099	2,127,428	26.1
Mortgage loans	1,409,980	1,383,474	26,506	1.9
Credit	13,891,080	12,307,252	1,583,828	12.9
<b>Total investments</b>	<b>\$ 273,287,505</b>	<b>\$ 268,088,704</b>	<b>\$ 5,198,801</b>	<b>1.9%</b>

The largest percentage increases to the invested assets were in opportunistic/ARS investments and short-term investments, which represent 3.8 percent and 2.6 percent of the total portfolio, respectively. In the short-term and opportunistic/ARS portfolios, the growth reflects asset appreciation and new allocations to bring these portfolios closer to the targeted allocation.

The largest decrease to the invested assets was in domestic equity, which represents 25.1 percent of the total portfolio. The decrease in domestic equity primarily reflects a new allocation to bring this portfolio closer to the targeted allocation.

# MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

CONTINUED

**Table 3**

Summary schedule of changes in fiduciary net position for the year ended March 31, 2025, as compared to the year ended March 31, 2024:

	(Dollars in Thousands)			Percentage Change
	2025	2024	Dollar Change	
Additions:				
Net investment income (loss)	\$ 15,655,913	\$ 28,363,232	\$ (12,707,319)	44.8%
Total contributions	<u>7,266,217</u>	<u>5,931,673</u>	<u>1,334,544</u>	<u>22.5</u>
Total additions	22,922,130	34,294,905	(11,372,775)	33.2
Deductions:				
Total benefits paid	16,890,335	16,199,816	690,519	4.3
Administrative expenses	<u>303,359</u>	<u>235,478</u>	<u>67,881</u>	<u>28.8</u>
Total deductions	17,193,694	16,435,294	758,400	4.6
Net increase	5,728,436	17,859,611	(12,131,175)	67.9
Net position, restricted for pension benefits — beginning of year	267,367,696	249,508,085	17,859,611	7.2
Net position, restricted for pension benefits — end of year	\$ 273,096,132	\$ 267,367,696	\$ 5,728,436	2.1%

The change in net investment income is primarily attributable to the net appreciation in fair value of investments from 2024 to 2025. The increase in total benefits paid is attributable to the number of new retirees.

# MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

CONTINUED

## Economic Factors and Rates of Return

The Fund announced a positive investment performance for the fiscal year ended March 31, 2025, with a time weighted rate of return of positive 5.84 percent. All asset class portfolios reported positive returns except for Real Estate, which experienced a negative return but outperformed its benchmark. Strong performances across asset classes helped drive the Fund's investment returns higher over the past year, with many companies reporting better than expected earnings and consumer spending remaining strong. Credit led the Fund's positive performance providing a return of over 13 percent due to the illiquidity premium captured by private credit and the enhanced risk in the overall portfolio. We continue to closely monitor geopolitical tensions, labor markets, and monetary policy.

## Requests for Information

This financial report is designed to provide a general overview of the System's finances for all interested parties. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244-0001. The report can also be accessed on the Comptroller's website at: [www.osc.ny.gov/retirement/resources/financial-statements-and-supplementary-information](http://www.osc.ny.gov/retirement/resources/financial-statements-and-supplementary-information).



# BASIC FINANCIAL STATEMENTS

## Combining Basic Statement of Fiduciary Net Position

As of March 31, 2025

	(Dollars in Thousands)		
	Employees' Retirement System	Police and Fire Retirement System	Total
<b>Assets:</b>			
<b>Investments (notes 2(b), 4, 5, 8, and 11):</b>			
Domestic equity	\$ 57,905,304	\$ 10,701,337	\$ 68,606,641
Global fixed income	46,066,964	8,513,523	54,580,487
Private equity	34,459,625	6,368,399	40,828,024
International equity	31,752,992	5,868,193	37,621,185
Real estate	23,474,227	4,338,215	27,812,442
Credit	11,724,334	2,166,746	13,891,080
Real assets	9,418,688	1,740,645	11,159,333
Opportunistic/ARS	8,665,143	1,601,384	10,266,527
Short-term	6,002,499	1,109,307	7,111,806
Mortgage loans	1,190,050	219,930	1,409,980
<b>Total investments</b>	<b>230,659,826</b>	<b>42,627,679</b>	<b>273,287,505</b>
<b>Securities lending collateral — invested (notes 7 and 8)</b>	<b>26,176,987</b>	<b>4,837,705</b>	<b>31,014,692</b>
<b>Forward foreign exchange contracts (notes 6 and 8)</b>	<b>22,187</b>	<b>4,100</b>	<b>26,287</b>
<b>Receivables:</b>			
Employers' contributions	114,825	107,392	222,217
Members' contributions	10,689	2,787	13,476
Member loans	1,016,429	18,702	1,035,131
Investment income	433,265	80,071	513,336
Investment sales	359,908	66,513	426,421
Other	432,942	77,887	510,829
<b>Total receivables</b>	<b>2,368,058</b>	<b>353,352</b>	<b>2,721,410</b>
<b>Capital assets, at cost, net of accumulated depreciation</b>	<b>489,364</b>	<b>90,438</b>	<b>579,802</b>
<b>Total assets</b>	<b>259,716,422</b>	<b>47,913,274</b>	<b>307,629,696</b>
<b>Liabilities:</b>			
Securities lending obligations (notes 7 and 8)	26,181,717	4,838,579	31,020,296
Forward foreign exchange contracts (notes 6 and 8)	22,193	4,101	26,294
Employer reserve and prepayments	1,838,789	255,042	2,093,831
Accounts payable — investments	548,031	101,280	649,311
Benefits payable	256,551	25,659	282,210
Other liabilities (note 2(f))	414,629	46,993	461,622
<b>Total liabilities</b>	<b>29,261,910</b>	<b>5,271,654</b>	<b>34,533,564</b>
<b>Net position, restricted for pension benefits</b>	<b>\$ 230,454,512</b>	<b>\$ 42,641,620</b>	<b>\$ 273,096,132</b>

See accompanying notes to basic financial statements.

# BASIC FINANCIAL STATEMENTS

CONTINUED

## Combining Basic Statement of Changes in Fiduciary Net Position

Year Ended March 31, 2025

	(Dollars in Thousands)		
	Employees' Retirement System	Police and Fire Retirement System	Total
<b>Additions:</b>			
<b>Income from investing activities:</b>			
Interest income	\$ 1,812,119	\$ 332,048	\$ 2,144,167
Dividend income	1,182,624	216,701	1,399,325
Other income	1,456,884	266,956	1,723,840
Less: investment expenses	(728,772)	(133,538)	(862,310)
Net appreciation in fair value of investments	9,477,570	1,736,479	11,214,049
<b>Total gain from investing activities</b>	<b>13,200,425</b>	<b>2,418,646</b>	<b>15,619,071</b>
<b>Income from securities lending activities:</b>			
Securities lending income	1,322,042	242,247	1,564,289
Less: securities lending rebates	(1,287,927)	(235,996)	(1,523,923)
Less: securities lending management fees	(2,978)	(546)	(3,524)
<b>Total income from securities lending activities</b>	<b>31,137</b>	<b>5,705</b>	<b>36,842</b>
<b>Total net investment gain</b>	<b>13,231,562</b>	<b>2,424,351</b>	<b>15,655,913</b>
<b>Contributions:</b>			
Employers	4,816,581	1,389,718	6,206,299
Members	832,913	131,012	963,925
Interest on accounts receivable	2,591	3,731	6,322
Other, net	64,249	25,422	89,671
<b>Total contributions</b>	<b>5,716,334</b>	<b>1,549,883</b>	<b>7,266,217</b>
<b>Total additions</b>	<b>18,947,896</b>	<b>3,974,234</b>	<b>22,922,130</b>
<b>Deductions:</b>			
<b>Benefits paid:</b>			
Retirement benefits	13,756,257	2,669,084	16,425,341
Death benefits	320,948	17,777	338,725
Other, net	118,980	7,289	126,269
<b>Total benefits paid</b>	<b>14,196,185</b>	<b>2,694,150</b>	<b>16,890,335</b>
<b>Administrative expenses</b>	<b>270,000</b>	<b>33,359</b>	<b>303,359</b>
<b>Total deductions</b>	<b>14,466,185</b>	<b>2,727,509</b>	<b>17,193,694</b>
<b>Net increase</b>	<b>4,481,711</b>	<b>1,246,725</b>	<b>5,728,436</b>
<b>Net position, restricted for pension benefits — beginning of year</b>	<b>225,972,801</b>	<b>41,394,895</b>	<b>267,367,696</b>
<b>Net position, restricted for pension benefits — end of year</b>	<b>\$ 230,454,512</b>	<b>\$ 42,641,620</b>	<b>\$ 273,096,132</b>

See accompanying notes to basic financial statements.

## Notes to Basic Financial Statements

March 31, 2025

### 1. Description of Plans

The Office of the New York State Comptroller administers the following plans: the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS), which are collectively referred to as the New York State and Local Retirement System (the System). The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all assets and record changes in fiduciary net position allocated to the System.

The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. Thomas P. DiNapoli has served as Comptroller since February 7, 2007. In November 2022, he was elected for a new term commencing January 1, 2023.

The external advisory committees appointed by the Comptroller meet periodically throughout the year and provide independent, expert assistance in guiding the Fund. These committees include: the Advisory Council for the Retirement System; the Investment Advisory Committee; the Real Estate Advisory Committee; the Actuarial Advisory Committee; and the Audit Advisory Committee.

System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. Generally, members of the System are employees, other than teachers, of the State and its municipalities, other than New York City.

ERS and PFRS are cost-sharing, multiple-employer, defined benefit pension plans. The System is included in the State of New York's financial report as a pension trust fund. The Public Employees' Group Life Insurance Plan (GLIP) provides death benefits in the form of life insurance. In these statements, GLIP amounts are apportioned to and included in ERS and PFRS.

As of March 31, 2025, the number of participating employers for ERS and PFRS consisted of the following:

	ERS	PFRS
State	1	1
Counties	57	4
Cities	61	61
Towns	920	169
Villages	486	299
Other	776	39
School districts	692	—
<b>Total</b>	<b>2,993</b>	<b>573</b>

# BASIC FINANCIAL STATEMENTS

## Notes to Basic Financial Statements

CONTINUED

As of March 31, 2025, the System membership for ERS and PFRS consisted of the following:

	ERS	PFRS
Retirees and beneficiaries currently receiving benefits	487,299	41,490
Active members	506,783	33,154
Inactive members*	192,446	3,560
<b>Total members and benefit recipients</b>	<b>1,186,528</b>	<b>78,204</b>
* Includes vested members not currently receiving benefits and nonvested members.		

### (a) Membership Tiers

Pension legislation enacted in 1973, 1976, 1983, 2009 and 2012 established distinct classes of membership. For convenience, the System uses a tier concept to distinguish these groups, generally:

#### ERS

- Tier 1** Those persons who last became members before July 1, 1973.
- Tier 2** Those persons who last became members on or after July 1, 1973, but before July 27, 1976.
- Tier 3** Generally, those persons who are State correction officers who last became members on or after July 27, 1976, but before January 1, 2010, and all others who last became members on or after July 27, 1976, but before September 1, 1983.
- Tier 4** Generally, except for correction officers, those persons who last became members on or after September 1, 1983, but before January 1, 2010.
- Tier 5** Those persons who last became members on or after January 1, 2010, but before April 1, 2012.
- Tier 6** Those persons who first became members on or after April 1, 2012.

#### PFRS

- Tier 1** Those persons who last became members before July 31, 1973.
- Tier 2** Those persons who last became members on or after July 31, 1973, but before July 1, 2009.
- Tier 3** Those persons who last became members on or after July 1, 2009, but before January 9, 2010.
- Tier 4** Not applicable.
- Tier 5** Those persons who last became members on or after January 9, 2010, but before April 1, 2012, or who were previously PFRS Tier 3 members who elected to become Tier 5.
- Tier 6** Those persons who first became members on or after April 1, 2012.

### (b) Vesting

All Members are vested when they reach five years of service credit.

### (c) Employer Contributions

Participating employers are required under the RSSL to contribute to the System at an actuarially determined rate adopted annually by the Comptroller. The average contribution rate for ERS for the fiscal year ended March 31, 2025 was approximately 15.2 percent of covered payroll. The average contribution rate for PFRS for the fiscal year ended March 31, 2025 was approximately 31.2 percent of covered payroll. Delinquent annual bills for employer contributions accrue interest at the actuarial interest rate applicable during the year. For the fiscal year ended March 31, 2025, the applicable interest rate was 5.9 percent.

### (d) Member Contributions

Generally, Tier 3, 4, and 5 members must contribute 3 percent of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute. Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service.

### (e) Benefits

#### Tiers 1 and 2

**Eligibility:** Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

**Benefit Calculation:** Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years of employment. For Tier 1 members who joined on or after June 17, 1971, each year's compensation used in the final average salary calculation is limited to no more than 20 percent greater than the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent greater than the average of the previous two years.

#### Tiers 3, 4, and 5

**Eligibility:** Tier 3, 4 and 5 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

**Benefit Calculation:** Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years of employment. For Tier 3, 4 and 5 members, each year's compensation used in the final average salary calculation is limited to no more than 10 percent greater than the average of the previous two years.

# BASIC FINANCIAL STATEMENTS

## Notes to Basic Financial Statements

CONTINUED

### Tier 6

**Eligibility:** Tier 6 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

**Benefit Calculation:** Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with five or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the three highest consecutive years of employment. For Tier 6 members, each year's compensation used in the final average salary calculation is limited to no more than 10 percent greater than the average of the previous two years.

# BASIC FINANCIAL STATEMENTS

## Notes to Basic Financial Statements

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### Special Plans

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

### Disability Retirement Benefits

Disability retirement benefits are available to ERS and PFRS members unable to perform their job duties because of permanent physical or mental incapacity. There are three general types of disability benefits: ordinary, performance of duty, and accidental disability benefits. Eligibility, benefit amounts, and other rules such as any offsets of other benefits depend on a member's tier, years of service, and plan.

### Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

### Post-Retirement Benefit Increases

A cost-of-living adjustment is provided annually to: (i) all retirees who have attained age 62 and have been retired for five years; (ii) all retirees who have attained age 55 and have been retired for ten years; (iii) all disability retirees, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years; and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible retiree as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.



## 2. Summary of Significant Accounting Policies

### (a) Basis of Accounting

The System maintains records and accounts, and prepares financial statements using the accrual basis of accounting. Employer contributions are recognized when legally due, pursuant to statutory requirements, in accordance with the terms of each plan. Member contributions are based on earned member salaries and are recognized when due. Benefits, expenses, and refunds are recognized when due and payable.

### (b) Investments

Investments are recorded on a trade-date basis and reported at fair value. Fair value is defined as the amount that can reasonably be expected to be received for an investment in a current sale between a willing buyer and a willing seller. Due to the nature of investments, it is reasonable that changes in the value of investments will occur in the near future, and such changes could materially affect the amounts reported. The amounts reported as investments on the financial statements are allocated between ERS and PFRS based on each system's monthly average equity in the Fund. See note 4(c) for detailed information on the System's policy on investment valuation and note 8 for more detail regarding the methods used to measure the fair value of investments.

### (c) Member Loan Programs

Members who joined prior to January 1, 2018 are entitled to participate in a loan program that allows them to borrow up to 75 percent of their member contributions or \$50,000, whichever is less. Members who joined on or after January 1, 2018, may borrow up to 50 percent of their contribution balance or \$50,000, whichever is less. Repayment of outstanding amounts is generally made through payroll deductions within five years. The interest rate charged for COESC Member Loans is fixed at 1 percent below the actuarial interest rate at the time the loan is granted. The rate for loans issued during the fiscal year ended March 31, 2025 was 5.0 percent.

### (d) Capital Assets

During the fiscal year ended March 31, 2014, the System began capitalizing outlays associated with the redesign of its pension administration system. As of March 31, 2024, the project was considered substantially complete. Depreciation is calculated using the straight-line method over the estimated useful life of 15 years. Accumulated depreciation as of the year ended March 31, 2025, was \$45.7 million.

# BASIC FINANCIAL STATEMENTS

## Notes to Basic Financial Statements

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### (e) Contributions Receivable

Employers' contributions receivable are presented net of withdrawals, refunds, advance employer payments, and credits due employers. Receivable amounts from participating employers include \$11.5 million for amortization of retirement incentives, new plan adoptions, and retroactive membership. The RSSL includes several provisions related to the amortization of employer contribution amounts. These include:

- Chapter 57 of the Laws of 2010 authorized the State and local employers to amortize a portion of their annual pension costs during periods when actuarial contribution rates exceed thresholds established by the statute. Amortized amounts will be paid in equal annual installments over a ten-year period including a rate of interest set by the Comptroller annually. Employers may prepay these amounts at any time without penalty. The first payment will be due in the fiscal year following the decision to amortize. Chapter 57 further provides that when contribution rates fall below legally specified levels and all outstanding amortizations have been paid, employers that elected to amortize will be required to pay additional moneys into reserve funds, specific to each employer, which will be used to offset their contributions in the future. These reserve funds will be invested separately from pension assets.

As of March 31, 2025, the amortized receivable balance from the State is \$0. The following represents the amortized receivable balance from Local participating employers, including the statutory amortization threshold and interest rate, for each respective fiscal year:

### Chapter 57, Laws of 2010

Year	(Percentage of Payroll)		Interest	(Dollars in Millions)
	ERS	PFRS		Local
2016	14.5%	22.5%	3.21%	\$ 1.0
2017	15.1	23.5	2.33	0.2
2018	14.9	24.3	2.84	0.1
2019	14.4	23.5	3.64	—
2020	14.2	23.5	2.55	—
2021	14.1	24.4	1.33	—
2022	15.1	25.4	1.76	0.7
2023	14.1	26.4	3.61	—
2024	13.1	27.4	4.85	—
2025	14.1	28.1	5.02	1.4
				\$ 3.4

# BASIC FINANCIAL STATEMENTS

## Notes to Basic Financial Statements

CONTINUED

- The fiscal year 2014 Enacted Budget included an alternate contribution program (the Alternate Contribution Stabilization Program) that provided certain participating employers with a one-time election to amortize slightly more of their required contributions than would be available for amortization under the 2010 legislation. In addition, the maximum payment period was increased from ten years to twelve years. The election was available to: counties, cities, towns, villages, BOCES, school districts and the four public health care centers operated in the counties of Nassau, Westchester and Erie. The State was not eligible to participate in the Alternate Contribution Stabilization Program.

The following represents the amortized receivable balance from Local participating employers as of March 31, 2025, including the statutory amortization threshold and interest rate, for each respective fiscal year:

### Chapter 57, Laws of 2013

Year	(Percentage of Payroll)		Interest	(Dollars in Millions)
	ERS	PFRS		Local
2014	12.0%	20.0%	3.76%	\$ 2.5
2015	12.0	20.0	3.50	4.2
2016	12.5	20.5	3.31	7.4
2017	13.0	21.0	2.63	7.3
2018	13.5	21.5	3.31	8.3
2019	14.0	22.0	3.99	5.5
2020	14.2	22.5	2.87	4.5
2021	14.1	23.0	1.60	5.3
2022	14.6	23.5	2.24	15.4
2023	14.1	24.0	3.70	11.0
2024	13.6	24.5	5.10	12.7
2025	14.1	25.0	5.43	27.7
				\$ 111.8

### (f) Postemployment Benefits Other than Pensions

Employees of the System participate in a Postemployment Benefits Other than Pensions (OPEB) Plan administered by the State. The State has established a trust to fund the OPEB plan. Substantially all of the System's employees may become eligible for postemployment benefits if they reach retirement age while working for the System. The costs of providing the postemployment benefits, which primarily consists of health insurance coverage, are shared between the System and the retired employee.

The System's net OPEB liability was measured as of March 31, 2024 and was determined by an actuarial valuation as of April 1, 2023 rolled forward to March 31, 2024. The net OPEB liability and related OPEB amounts were allocated to the System based on the percentage of the System's full-time equivalents to the total full-time equivalents of the State. The OPEB amounts recorded by the System include the net OPEB liability (\$242.5 million), deferred outflows of resources (\$21.3 million), deferred inflows of resources (\$33.5 million) and OPEB expense (\$10.1 million). OPEB expense is recorded as part of administrative expenses on the combining statement of changes in fiduciary net position. Due to immateriality of the OPEB amounts to the System as a whole, the net OPEB liability, deferred outflows of resources and deferred inflows of resources are netted and included in other liabilities on the combining statement of fiduciary net position. Additionally, due to immateriality, the System has not presented all disclosures and required supplementary information prescribed by GASB Statement No. 75. For the fiscal year ended March 31, 2025, the System paid \$11.2 million in benefit payments.

### (g) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingencies. These estimates are subject to a certain amount of uncertainty in the near term, which could result in changes in the values reported for those assets in the combined statement of fiduciary net position. Estimates also affect the reported amounts of income/additions and expenses/deductions during the reporting period. Actual results could differ from these estimates.

# BASIC FINANCIAL STATEMENTS

## Notes to Basic Financial Statements

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### 3. System Reserves

The legally required reserves, as covered by provisions of the RSSL, are maintained by the System, are fully funded as of March 31, 2025, and are described below:

- *Annuity Savings Funds* – Funds in which contributions of Tier 1 and Tier 2 members are accumulated.
- *Annuity Reserve Funds* – Funds from which member contribution annuities are paid.
- *Pension Accumulation Funds* – Funds in which employer contributions and income from the investments of the System are accumulated.
- *Pension Reserve Funds* – Funds from which pensions are paid.
- *Designated Annuitant Funds* – Funds from which beneficiary annuities are paid.
- *Loan Insurance Funds* – Funds that provide loan insurance coverage for members with existing no default loan balances at time of death.
- *Group Life Insurance Plan Reserve* – Reserves that provide group term death benefits not to exceed \$50,000, payable upon the death of eligible members.
- *Coescalation (COESC) Contribution Funds* – Funds in which member contributions are accumulated. These funds are transferred to the Pension Accumulation Fund at retirement.

As of March 31, 2025, the System reserves for ERS and PFRS consisted of the following:

	(Dollars in Thousands)	
	ERS	PFRS
Annuity savings	\$ 2,069	\$ 75,694
Annuity reserve	39,800	50,962
Pension accumulation	81,952,835	11,352,120
Pension reserve	137,935,302	30,502,303
Designated annuitant	41,221	23,706
Loan insurance	6,038	198
Group Life Insurance Plan reserve	103,737	6,655
COESC contribution	10,373,510	629,982
<b>Total</b>	<b>\$ 230,454,512</b>	<b>\$ 42,641,620</b>

## 4. Investments

### (a) Investment Policy

The State Comptroller, currently Comptroller Thomas P. DiNapoli, is Trustee of the Fund. He is directly accountable for the investment of Fund assets and for the oversight and management of the Fund. Comptroller DiNapoli is responsible for implementing an asset allocation with an appropriate balance of risk and return. The Trustee has put in place investment policies and practices designed to ensure that investments are made for the exclusive benefit of the participants and beneficiaries of the System, on whose behalf the assets of the Fund are invested, and that Fund investments are made with the care that a prudent person serving in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims – the “prudence” and “exclusive benefit” fiduciary standards of investment. Additionally, the Trustee has adopted policies and practices to ensure that the Fund is managed with high levels of ethical conduct and transparency.

The Comptroller seeks the input of a wide range of internal and external advisors to determine the allocation of assets and the appropriate investment choices for the Fund. The Comptroller appoints a Chief Investment Officer to oversee the Division of Pension Investment and Cash Management (PICM) operations, manage staff, and supervise investments on a day-to-day basis. The Fund also relies on advice from a network of outside advisors, consultants, and legal counsel, as well as the members of independent external advisory committees appointed by the Comptroller. Outside advisors and internal investment staff are part of the chain of approval that must recommend all investment decisions before they reach the Comptroller for final approval.

The asset allocation is not intended to be an absolute limit on the type of investments that can be made by the Comptroller or considered by staff. The Comptroller is expressly permitted to invest the assets of the Fund pursuant to various provisions of State law, including, among others, Article 4-A of the RSSL, which also contains limitations on the amount and quality of investments the Fund may hold in certain asset categories. Investments purchased pursuant to these provisions are so-called “legal list” investments. In addition to the foregoing, section 177(9) of the RSSL contains a provision that currently provides that up to 35 percent of the Fund’s assets may be placed in investments not specifically authorized by any other provision of law. In making investments under this provision, the Comptroller is subject to the exclusive benefit and prudence standards in the statute. Subject to such standards, investments made under this provision must also, to the extent reasonably possible, benefit the overall economic health of the State. Investments made pursuant to section 177(9) of the RSSL are so-called “basket clause” investments.

# BASIC FINANCIAL STATEMENTS

## Notes to Basic Financial Statements

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### (b) Asset Allocation

The following was the adopted asset allocation policy as of March 31, 2025:

Asset Class	Target Allocation
Domestic equity	25.0%
International equity	14.0
Private equity	15.0
Real estate	12.0
Opportunistic/Absolute Return Strategy	3.0
Credit	4.0
Real assets	4.0
Fixed Income	22.0
Cash	1.0
	<b>100.0%</b>

### (c) Methods Used to Value Investments

Equity securities traded on a national or international exchange are reported at current quoted fair values.

Bonds and other fixed income assets are primarily reported at fair values obtained from independent pricing services.

Mortgages are valued on the basis of future principal and interest payments and are discounted at prevailing interest rates for similar instruments.

Direct investments in real estate are valued based on independent appraisals made every three years or according to the contract.

Real estate partnerships, global fixed income funds, commingled international equity funds and various alternative investments (private equity, opportunistic/ARS funds, real assets, and credit) are reported at net asset values as provided by the general partners or investment managers.

Information on securities lending is available in note 7. Information on foreign currency risks and derivative financial instruments can be found in note 5(f) and note 6, respectively.

The Fund trades in foreign exchange contracts in the normal course of its investing activities in order to manage exposure to market risks. Such contracts, which are generally for a period of less than one year, are used to purchase and sell foreign currency at a guaranteed future price. These contracts are recorded at fair value using foreign currency exchange rates.

### (d) Rates of Return

In accordance with U.S. generally accepted accounting principles, the money-weighted rate of return on plan investments, net of investment expenses, was 5.74 percent for the year ended March 31, 2025. For internal purposes, the System evaluates investment performance using the time-weighted rate of return, gross of certain investment fees, which was 5.84 percent for the year ended March 31, 2025.

## 5. Deposit and Investment Risk Disclosure

### (a) Custodial Credit Risk for Investments

Investment securities are exposed to custodial credit risk if the securities are not registered in the name of the Fund, or are held either by the counterparty or the counterparty's trust department or agent, but not in the name of the Fund.

Equity and fixed income investments owned directly by the Fund, which trade in the United States (U.S.) markets, are generally held by the Fund's custodian, in separate accounts, in the name of the Comptroller of the State of New York in Trust for the Fund. These securities are typically held in electronic form through the Federal Book Entry System and by the Depository Trust Company (DTC) and its subsidiaries acting as an agent of the Fund's custodian bank. Securities held directly by the Fund that trade in markets outside of the U.S. are held by a subsidiary of the Fund's custodian bank in the local market, a bank performing custodial services in the local market acting as an agent for the Fund's custodian bank, and in some foreign markets, the securities are held in electronic form by a DTC subsidiary or an organization similar to DTC.

Equity investments held indirectly by the Fund via limited partnerships, commingled investment funds, joint ventures, and other similar vehicles are held in custody by an organization contracted by the general partner and/or the investment management firm responsible for the management of each investment organization.

Title to real estate invested in by the Fund is held either by a real estate holding company or a real estate investment fund. Ownership of mortgage assets is documented by the Fund's holding of original mortgage and note documents by the Office of the State Comptroller's PICM.

### (b) Custodial Credit Risk for Deposits

Deposits are exposed to custodial credit risk if the deposits are not covered by depository insurance or the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging institution's trust department or agent, but not in the name of the Fund.

In accordance with existing policies and procedures, the PICM in the Office of the State Comptroller monitors deposit balances for the purpose of determining collateralization levels. Collateral sufficient to cover all uninsured deposits is held at the State's custodial bank.



# BASIC FINANCIAL STATEMENTS

## Notes to Basic Financial Statements

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### (c) Interest Rate Risk

The System is subject to interest rate risk, which is the risk that changes in market interest rates will adversely affect the fair value of the Fund's fixed income securities. Pursuant to the Fund's investment policies and procedures and to address changing economic factors and their impact on various sectors of the economy, PICM staff meets regularly to discuss the investment strategy for the fixed income portfolio. Several factors are taken into account when formulating this strategy, including sector weightings and the current duration of the portfolio.

The price volatility of the Fund's fixed income holdings is measured by duration. Effective duration is a measure of the price sensitivity of a bond to interest rate movements. Effective duration follows the concept that interest rates and bond prices move in opposite directions.

As of March 31, 2025, the duration of the fixed income portfolio is as follows (Dollars in Thousands):

Category	Fair Value	Percentage of Portfolio	Effective Duration (In Years)
<b>Global fixed income:</b>			
<b>Core Portfolio:</b>			
Treasury	\$ 23,148,809	42.4%	8.00
Treasury Inflation-Protected Securities (TIPS)	231,839	0.4	10.64
Federal agency	429,103	0.8	5.25
Corporate	12,899,330	23.6	5.01
Asset-backed	2,215,830	4.1	2.88
Commercial mortgage-backed	932,871	1.7	1.50
Mortgage-backed	9,448,335	17.3	5.20
Collateralized loan obligations	2,809,783	5.1	0.09
Municipal bonds	521,764	1.0	8.50
<b>Core portfolio</b>	<b>52,637,664</b>	<b>96.4</b>	<b>5.95</b>
<b>Externally managed funds:</b>			
Advent Capital	493,085	0.9	3.09
Calvert Research and Management	270,906	0.5	5.83
New Century Advisors	570,741	1.0	5.17
Ramirez Asset Management	354,930	0.7	7.79
Teachers Advisors (Nuveen)	253,161	0.5	6.01
<b>Total global fixed income</b>	<b>\$ 54,580,487</b>	<b>100.0%</b>	
<b>Mortgage loans:</b>			
Berkadia	1,036,279	73.5	
CPC	373,701	26.5	
<b>Total mortgage loans</b>	<b>\$ 1,409,980</b>	<b>100.0%</b>	
<b>Total</b>	<b>\$ 55,990,467</b>		

# BASIC FINANCIAL STATEMENTS

## Notes to Basic Financial Statements

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### (d) Credit Risk of Debt Securities

Fixed income obligations purchased pursuant to section 177(1-a) of the RSSL must be investment grade at the time of their acquisition. A bond is considered investment grade if its credit rating is Baa or higher by Moody's or BBB– or higher by Standard & Poor's. Fixed income obligations purchased pursuant to section 177(9) of the RSSL, the "basket clause," are subject to a standard of prudence. As of March 31, 2025, credit ratings, obtained from several industry rating services, for the fixed income portfolio are as follows (Dollars in Thousands):

Quality Rating	Fair Value	Percentage of Fair Value
Global fixed income:		
AAA	\$ 6,586,311	12.07%
AA	34,568,463	63.33
A	6,174,474	11.31
BBB	6,786,409	12.43
BB	129,122	0.24
B	58,826	0.11
CCC	15,400	0.03
C	8,515	0.02
Not Rated	252,967	0.46
<b>Total Global fixed income</b>	<b>\$ 54,580,487</b>	<b>100.0%</b>
Mortgage loans:		
Not Rated	\$ 1,409,980	100.0%
<b>Total</b>	<b>\$ 55,990,467</b>	

### (e) Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer.

As of March 31, 2025, the System did not hold any investments in any one issuer that totaled 5 percent or more of the pension plan's fiduciary net position. Investments issued or explicitly guaranteed by the U.S. government and pooled investments are excluded.

Issuer limits for investments held by the Fund are established by law and by policy guidelines adopted by PICM.

Short-term fixed income investments not purchased pursuant to section 177(9) of the RSSL are generally limited to the following investment types maturing in one year or less:

- Obligations for which the full faith and credit of the U.S. government is pledged to provide payment of interest and principal.
- Obligations issued by any Federal Home Loan Bank or obligations fully guaranteed as to principal and interest by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation.
- Commercial paper that has received the highest rating from two nationally recognized rating services. A maximum of \$500 million of the short-term portfolio may be invested in any one commercial paper issuer.
- Simultaneous purchase and sale of U.S. Treasury obligations may be executed with Primary Government dealers.
- Corporate and asset-backed securities (ABS) that are rated investment grade by two nationally recognized rating services. ABS must have a weighted average life of one year or less.

Fixed income investments not purchased pursuant to section 177(9) of the RSSL are generally limited to the following investment types with maturities longer than one year:

- Obligations for which the full faith and credit of the U.S. government is pledged to provide payment of principal and interest.
- Obligations payable in U.S. dollars issued by any department, agency, or political subdivision of the U.S. government or issued by any corporation, company, or other issuer of any kind or description created or existing under the laws of the U.S., any state of the U.S., the District of Columbia, or the Commonwealth of Puerto Rico, and obligations payable in U.S. funds of Canada or any province or city of Canada, provided each obligation at the time of investment shall be rated investment grade by two nationally recognized rating services (or by one nationally recognized rating service in the event only one such service rates such obligation). The aggregate investment by the Fund in the obligations of any one issuer shall not exceed 2 percent of the assets of the Fund or 5 percent of the direct liabilities of the issuer.
- Interest-bearing obligations payable in U.S. funds, which at the time of investment are rated in one of the three highest rating grades by each rating service approved by the New York State Department of Financial Services that has rated such obligations. The aggregate amount invested in the obligations of any single issuer may not exceed 1 percent of the assets of the Fund.
- Bonds issued or guaranteed by the State of Israel and approved by the United States Comptroller of the Currency, payable in U.S. dollars, not to exceed 5 percent of the assets of the Fund.
- Obligations issued or guaranteed by the International Bank for Reconstruction and Development (not to exceed 5 percent of the assets of the Fund), the Inter-American Development Bank, the Asian Development Bank, or the African Development Bank.

Fixed income investments purchased pursuant to section 177(9) of the RSSL are subject to standards of prudence and the exclusion benefit rules. Subject to such standards, investments made under section 177(9) must, to the extent reasonably possible, benefit the overall economic health of the State.

### (f) 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 Fund has exposure through direct investments in international equities, international equity commingled funds, international real estate investments, international private equity investments, international opportunistic/ARS funds, international real asset funds and international credit funds. The Fund's asset allocation and investment policies allow for active and passive investments in international securities. The Fund permits the managers of direct investments in international equities to use forward currency contracts to manage their exposure to foreign currencies relative to the U.S. dollar. Where the Fund participates in commingled funds, limited partnerships, or other investment arrangements, the decision whether or not to use forward currency contracts to manage their foreign currency exposure is left up to the individual investment managers. To address the impact of changes in exchange rates, forward foreign exchange contracts are allowed when used to lessen portfolio volatility or hedge the portfolio's currency exposure.

# BASIC FINANCIAL STATEMENTS

## Notes to Basic Financial Statements

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Foreign investments included in the combining basic statement of fiduciary net position as of March 31, 2025 are as follows:

(Dollars in Thousands)

	Equity	Cash	Real Estate	Private Equity, OARS, Real Assets, and Credit	Total
Albanian Lek	\$ —	\$ —	\$ 2	\$ —	\$ 2
Argentine Peso	—	—	34	10,482	10,516
Australian Dollar	332,216	2,735	294,985	792,627	1,422,563
Bahamian Dollar	—	—	8,086	—	8,086
Bahraini Dinar	—	—	—	5,541	5,541
Bermudian Dollar	—	—	—	295,952	295,952
Botswana Pula	—	—	—	10,995	10,995
Brazilian Real	339,802	887	45,795	499,754	886,238
British Pound Sterling	2,411,326	6,138	971,675	5,612,306	9,001,445
Bulgarian Lev	—	—	51	16,556	16,607
Cambodian Riel	—	—	—	174	174
Canadian Dollar	628,935	729	229,448	1,163,741	2,022,853
Cayman Islands Dollar	—	—	—	1,080,565	1,080,565
Chilean Peso	14,548	195	—	115,640	130,383
Chinese Renminbi (Yuan)	252,945	—	177,058	1,295,549	1,725,552
Colombian Peso	304	25	—	72,686	73,015
Costa Rican Colón	—	—	—	247	247
Czech Koruna	4,893	—	50,957	16,393	72,243
Danish Krone	309,952	717	193,653	272,147	776,469
Egyptian Pound	1,917	98	—	12,559	14,574
Euro	4,697,540	2,791	1,946,934	9,414,309	16,061,574
Ghanaian Cedi	—	—	—	12,024	12,024
Hong Kong Dollar	1,345,911	1,766	39,365	238,780	1,625,822
Hungarian Forint	36,913	—	—	16,080	52,993
Icelandic Króna	—	—	—	10,098	10,098
Indian Rupee	615,692	4,319	278,817	1,850,537	2,749,365
Indonesian Rupiah	64,285	304	—	101,484	166,073
Israeli New Shekel	35,790	286	—	747,024	783,100
Jamaican Dollar	—	—	—	36,022	36,022
Japanese Yen	2,497,668	2,199	78,190	383,463	2,961,520
Kenyan Shilling	—	—	—	20,246	20,246
Kuwaiti Dinar	6,066	—	—	—	6,066
Malaysian Ringgit	43,154	531	4,292	81,861	129,838
Maldivian Rufiyaa	—	—	—	8,531	8,531
Mauritian Rupee	—	—	26	97,344	97,370
Mexican Peso	80,137	35	96	241,286	321,554
Moroccan Dirham	—	—	—	7,738	7,738
New Taiwan Dollar	774,174	1,250	—	103,909	879,333
New Zealand Dollar	87	9	3,188	44,086	47,370
Nigerian Naira	—	—	—	39,844	39,844
Norwegian Krone	77,548	58	12,399	168,319	258,324
Omani Rial	—	—	—	3,893	3,893
Peruvian Sol	29	—	—	60,004	60,033
Philippine Peso	3,061	29	—	90,543	93,633
Polish Zloty	57,642	159	158,913	61,516	278,230

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## Notes to Basic Financial Statements

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	Equity	Cash	Real Estate	Private Equity, OARS, Real Assets, and Credit	Total
Qatari Riyal	11,951	347	—	3,410	15,708
Romanian Leu	—	—	1,130	97	1,227
Russian Ruble	—	—	1,283	10,812	12,095
Saudi Riyal	159,020	845	—	1,817	161,682
Serbian Dinar	—	—	1	1	2
Singapore Dollar	235,517	345	6,793	324,650	567,305
South African Rand	51,103	839	—	8,699	60,641
South Korean Won	454,105	130	40,466	469,765	964,466
Sri Lankan Rupee	—	—	47	—	47
Swedish Krona	242,142	547	169,255	835,198	1,247,142
Swiss Franc	816,687	5,969	—	768,322	1,590,978
Thai Baht	130,820	—	—	74,790	205,610
Turkish Lira	39,658	572	—	75,515	115,745
Ugandan Shilling	—	—	—	2,821	2,821
Ukrainian Hryvnia	—	—	2,501	9,315	11,816
United Arab Emirates Dirham	78,534	196	16,036	176,305	271,071
Vietnamese đồng	—	—	386	116,051	116,437
Other	—	—	13,305	—	13,305
Total Subject to Foreign Currency Risk	16,852,072	35,050	4,745,167	27,990,423	—
Commingled International Equity in US Dollars	17,013,511	—	—	—	17,013,511
Foreign Investments in US Dollars	3,755,602	—	190	15,582,477	19,338,269
<b>Total Foreign Investments</b>	<b>\$ 37,621,185</b>	<b>\$ 35,050</b>	<b>\$ 4,745,357</b>	<b>\$ 43,572,900</b>	<b>\$ 85,974,492</b>

# BASIC FINANCIAL STATEMENTS

## Notes to Basic Financial Statements

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### 6. Derivatives

A derivative is generally defined as an investment contract or security with a value that depends on, or is derived from, the value of an underlying asset, reference rate, or financial index.

#### Forward Currency Contracts

The System may enter into forward currency contracts to manage exposure to fluctuations in foreign currency exchange rates on portfolio holdings. The System also enters into forward exchange contracts to settle future obligations. A forward exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. A contract is classified as a forward contract when the settlement date is more than two days after the trade date. Risk associated with such contracts includes movement in the value of a foreign currency relative to the U.S. dollar. The contracts are valued at forward exchange rates and include net appreciation/depreciation in the combining statement of fiduciary net position. Realized gain or loss on forward currency contracts is the difference between the original contract and the closing value of such contract and is included in the combining basic statement of changes in fiduciary net position.

The table below summarizes the fair value of foreign currency contracts as of March 31, 2025 (Dollars in Thousands):

Currency	Forward Currency Contracts	Spot Currency Contracts	Totals
Australian Dollar	\$ —	\$ (3,353)	\$ (3,353)
Brazilian Real	—	8,208	8,208
British Pound Sterling	—	1,697	1,697
Canadian Dollar	—	(56)	(56)
Danish Krone	—	(31)	(31)
Euro	—	2,765	2,765
Hong Kong Dollar	6,805	12,181	18,986
Indian Rupee	(2,790)	—	(2,790)
Indonesian Rupiah	107	—	107
Israeli New Shekel	—	(35)	(35)
Japanese Yen	—	(12,896)	(12,896)
Malaysian Ringgit	1,116	—	1,116
Mexican Peso	—	232	232
New Taiwan Dollar	—	(455)	(455)
Norwegian Krone	—	71	71
Saudi Riyal	(1,188)	—	(1,188)
South African Rand	(343)	—	(343)
South Korean Won	—	2,419	2,419
Swedish Krona	—	216	216
Swiss Franc	—	517	517
Turkish Lira	873	(9)	864
US Dollar	(5,555)	(11,415)	(16,970)
United Arab Emirates	968	—	968
<b>Total</b>	<b>\$ (7)</b>	<b>\$ 56</b>	<b>\$ 49</b>

## 7. Securities Lending Program

Section 177-d of the RSSL authorizes the Fund to enter into security loan agreements with broker/dealers and state or national banks. The Fund has one provider to manage a securities lending program. This program is subject to a written contract between the Fund and the Contractor who acts as securities lending agent for the Fund. The securities lending agent is authorized to lend securities within the borrower limits and guidelines established by the Fund. Types of collateral received from borrowers for securities loaned are cash, government securities, and obligations of federal agencies. The securities lending provider is authorized to invest the cash collateral in short-term investments that are legal for the Fund. These include domestic corporate and bank notes, U.S. Treasury obligations, obligations of federal agencies, repurchase agreements, and specific asset-backed securities. All rights of ownership to securities pledged as collateral remain with the borrower except in the event of default. As of March 31, 2025, there were no violations of legal or contractual provisions. The Fund has not experienced any losses resulting from the default of a borrower or lending agent during the year ended March 31, 2025.

The Fund lends fixed income, domestic equity, and international equity securities to approved broker/dealers. Collateral for securities loaned equals 102 percent of fair market value for domestic securities and 105 percent for international securities. Credit risk associated with the investment of cash collateral pledged by borrowers is mitigated by maturity restrictions, percentage limitations, and rating requirements for individual asset classes included in the Fund's reinvestment guidelines. The Contractor acknowledges responsibility to reimburse the Fund for losses that might arise from managing the program in a manner inconsistent with the contract. The Fund manages its market risk by recording investments at fair value daily and maintaining the value of the collateral held by the Fund in excess of the value of the securities loaned. As of March 31, 2025, the fair value of securities on loan was \$30.51 billion. The associated collateral was \$31.13 billion, all of which was cash collateral. The cash collateral has been reinvested in other instruments, which had a fair value of \$31.01 billion as of March 31, 2025. The securities lending obligations were \$31.02 billion. The unrealized loss in invested cash collateral on March 31, 2025 was \$5.60 million, which is reported in the combining basic statement of changes in fiduciary net position as part of "Net appreciation in fair value of investments."

All open security loans can be terminated on demand by either the Fund or the borrower. To provide sufficient liquidity, the policy of the Fund is to maintain a minimum of 5 percent collateral in overnight investments, 10 percent must mature within seven days, and 20 percent must mature within 30 days. While the Fund's Securities Lending Investment Guidelines allow investments up to a maximum of three years for U.S. Treasury and federal agency obligations and one year for all other investments, the average term of open security loans at March 31, 2025 was 10.1 days. All loans were open loans. There were no direct matching loans.

The collateral pool is valued at fair value obtained from independent pricing services.



### 8. Fair Value Measurement

The System's investments, measured and reported at fair value, including securities lending collateral and obligations and forward foreign exchange contracts, are classified according to the following hierarchy in which the levels are based on the nature of inputs used to measure the fair value of the investment:

Level 1 – Investment fair values based on prices quoted or published in active markets for identical assets.

Level 2 – Investment fair values based on observable inputs for the assets either directly or indirectly, other than those considered Level 1 inputs, which may include quoted or published prices for identical assets in markets that are not considered to be active, and quoted or published prices of similar assets in active or inactive markets.

Level 3 – Investment fair values based on unobservable inputs.

The categorization of investments within the hierarchy above is based solely upon the objectivity of the inputs used in the measurement of the fair value of the investments and does not reflect the level of risk associated with the investments. Investments classified in Level 1 of the fair value hierarchy are valued from predetermined external pricing vendors or primary dealers who source quoted or published prices in active markets which are readily attainable exit values of these securities. Investments classified in Level 2 are subject to alternative pricing sources, including a combination of price sources, descriptive data and pricing models based on attributes such as spread data, sector, quality, duration, and prepayment characteristics. Investments classified as Level 3 are valued using best available sources such as property appraisals, discounted cash flow models and public market comparables of similar assets where applicable. The values are supplied by advisors or general partners who hold those or similar assets in investment vehicles they oversee. These pricing sources may or may not be indicative of realizable exit values attainable for the assets.

# BASIC FINANCIAL STATEMENTS

## Notes to Basic Financial Statements

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The table below summarizes assets and liabilities carried at fair value based on levels from the fair value hierarchy as of March 31, 2025, with certain assets carried at net asset value (NAV) and cost also included to allow reconciliation to the statement of fiduciary net position (Dollars in Thousands):

	Total	Level 1	Level 2	Level 3
<b>Assets:</b>				
<b>Investments by fair value level:</b>				
<b>Fixed income securities:</b>				
Short-term	\$ 6,658,364	\$ —	\$ 6,658,364	\$ —
Global fixed income	54,580,487	277,509	54,302,978	—
<b>Total fixed income securities</b>	<b>61,238,851</b>	<b>277,509</b>	<b>60,961,342</b>	<b>—</b>
<b>Equity securities:</b>				
Domestic equities	64,058,926	64,058,738	—	188
International equities	36,068,745	36,068,659	—	86
<b>Total equity securities</b>	<b>100,127,671</b>	<b>100,127,397</b>	<b>—</b>	<b>274</b>
<b>Credit</b>	<b>132,573</b>	<b>—</b>	<b>—</b>	<b>132,573</b>
<b>Mortgages</b>	<b>1,409,980</b>	<b>—</b>	<b>—</b>	<b>1,409,980</b>
<b>Private equity</b>	<b>582,480</b>	<b>—</b>	<b>—</b>	<b>582,480</b>
<b>Opportunistic/ARS</b>	<b>479,313</b>	<b>—</b>	<b>—</b>	<b>479,313</b>
<b>Real assets</b>	<b>239,692</b>	<b>—</b>	<b>—</b>	<b>239,692</b>
<b>Real estate</b>	<b>1,501,835</b>	<b>—</b>	<b>—</b>	<b>1,501,835</b>
<b>Securities lending collateral</b>	<b>22,948,764</b>	<b>—</b>	<b>22,948,764</b>	<b>—</b>
<b>Forward foreign exchange contracts</b>	<b>26,287</b>	<b>—</b>	<b>26,287</b>	<b>—</b>
<b>Total investment assets by fair value level</b>	<b>\$ 188,687,446</b>	<b>\$ 100,404,906</b>	<b>\$ 83,936,393</b>	<b>\$ 4,346,147</b>
<b>Investments measured at cost:</b>				
Securities lending collateral	\$ 8,065,928			
<b>Total investments measured at cost</b>	<b>\$ 8,065,928</b>			
<b>Investments measured at Net Asset Value (NAV):</b>				
Domestic equities <sup>1</sup>	\$ 4,547,715			
International equities <sup>2</sup>	1,552,440			
<b>Alternative investments:<sup>3</sup></b>				
Credit	13,758,507			
Private equity	40,245,544			
Opportunistic/ARS	9,787,214			
Real assets	10,919,641			
Real estate	26,310,607			
<b>Total alternative investments</b>	<b>101,021,513</b>			
<b>Total investments measured at NAV</b>	<b>\$ 107,121,668</b>			
<b>Investment related cash and cash equivalents not included in above</b>	<b>453,442</b>			
<b>Total investment assets</b>	<b>\$ 304,328,484</b>			
<b>Liabilities:</b>				
<b>Investments by fair value level:</b>				
Forward foreign exchange contracts	(26,294)	—	(26,294)	—
<b>Total investment liabilities by fair value level</b>	<b>\$ (26,294)</b>	<b>\$ —</b>	<b>\$ (26,294)</b>	<b>\$ —</b>

# BASIC FINANCIAL STATEMENTS

## Notes to Basic Financial Statements

CONTINUED

The table below summarizes liquidity information for investments valued at NAV (Dollars in Thousands):

Investments measured at NAV	Amount	Unfunded Commitments	Redemption Frequency	Period
Domestic equities <sup>1</sup>	\$ 4,547,715	\$ N/A	N/A, Weekly, Monthly, Annually	N/A, 2-90 days
International equities <sup>2</sup>	1,552,440	N/A	Daily, Monthly, Quarterly	15-120 days
Alternative investments <sup>3</sup>				
Credit	13,758,507	10,184,959	N/A, Monthly, 1-3 years	N/A, 1-60 days, 6-18 months
Private equity	40,245,544	16,333,422	N/A	N/A
Opportunistic/ARS	9,787,214	5,245,700	N/A, Monthly, Quarterly	NA, 5-90 days
Real assets	10,919,641	6,222,166	N/A	N/A
Real estate	26,310,607	8,630,662	N/A	N/A
<b>Total investments measured at NAV</b>	<b>\$ 107,121,668</b>	<b>\$ 46,616,909</b>		

<sup>1</sup> Domestic equities consist of one commingled investment vehicle and one fund for which the System is the only investor. The funds invest primarily in publicly traded domestic equity securities. The investments are valued at the net asset value of units held at the end of the period based upon the fair value of the underlying investments.

<sup>2</sup> International equities consist of six commingled investment vehicles and one fund for which the System is the only investor. The funds invest primarily in publicly traded international equity securities. The investments are valued at the net asset value of units held at the end of the period based upon the fair value of the underlying investments.

<sup>3</sup> Alternative investments include private equity, opportunistic/ARS funds, real assets, credit and real estate through various fund structures. Private equity (13.4 percent\* at March 31, 2025) consists of buyout, growth equity, co-investments, special situations, distressed/turnaround, venture capital, and fund of funds. Opportunistic/ARS (3.4 percent\* at March 31, 2025) consists of investments in strategies including hedged equity, credit, global macro, closed-end funds, and investments that don't fit the mandates of the other asset classes. Real assets (3.7 percent\* at March 31, 2025) consist of commodities, farmland, capital assets, infrastructure, and renewables. Credit (4.6 percent\* at March 31, 2025) consists of non-investment grade public and private credit strategies in direct lending, distressed and special situations, specialty finance, structured credit and real assets credit through closed-end and open-end funds, co-investments, separately managed accounts and fund-of-funds. Real estate (9.1 percent\* at March 31, 2025) consists of investments in separate accounts, joint ventures, co-investments and commingled funds. The fair values of the alternative investments have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partner's capital. NAV is used as a practical expedient to estimate fair value. Private equity, real assets, and real estate are not eligible for redemption. Distributions are received as underlying investments within the funds are liquidated, which on average can occur over a span of 5-10 years.

\*Percentages are stated relative to total investments and securities lending collateral invested.

See note 7 for detailed securities lending information and note 6 for detail forward foreign currency information.

# BASIC FINANCIAL STATEMENTS

## Notes to Basic Financial Statements

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### 9. Net Pension Liability of Participating Employers

The components of the net pension liability of the employers participating in the System as of March 31, 2025, were as follows:

	(Dollars in Thousands)		
	Employees' Retirement System	Police and Fire Retirement System	Total
Employers' total pension liability	\$ 247,600,239	\$ 48,718,477	\$ 296,318,716
Fiduciary net position	230,454,512	42,641,620	273,096,132
<b>Employers' net pension liability</b>	<b>\$ 17,145,727</b>	<b>\$ 6,076,857</b>	<b>\$ 23,222,584</b>
Ratio of fiduciary net position to the employers' total pension liability	93.08%	87.53%	92.16%

#### (a) Actuarial Assumptions

The total pension liability at March 31, 2025 was determined using a roll forward procedure to advance the liability calculated using system assumptions and member demographics from the actuarial valuation completed as of April 1, 2024.

Economic assumptions used in the April 1, 2024 actuarial valuation include:

	ERS	PFRS
Inflation	2.9%	2.9%
Salary increases	4.3	6.0
Investment rate of return (net of investment expense, including inflation)	5.9	5.9
Cost-of-living adjustments	1.5	1.5

To set the long-term expected rate of return on pension plan investments, consideration was given to a building-block method using best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) 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.

Demographic assumptions used in the April 1, 2024 actuarial valuation are based on the results of an actuarial experience study completed April 1, 2020. Demographic assumptions are primarily based on System experience over the period April 1, 2015 – March 31, 2020. Annuitant mortality rates are adjusted to incorporate mortality improvements under the Society of Actuaries' Scale MP-2021.

# BASIC FINANCIAL STATEMENTS

## Notes to Basic Financial Statements

CONTINUED

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2025 (see Investment policy – note 4(a)) are summarized below:

Asset Class	Long-Term Expected Real Rate of Return
Domestic equity	3.54%
International equity	6.57
Private equity	7.25
Real estate	4.95
Opportunistic/ARS portfolio	5.25
Credit	5.40
Real assets	5.55
Fixed Income	2.00
Cash	0.25

The real rate of return is net of the long-term inflation assumption of 2.9 percent.

### (b) Discount Rate

The discount rate used to calculate the total pension liability was 5.9 percent. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System'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.

### (c) Sensitivity of the Net Pension Liability to the Discount Rate Assumption

The following presents the current period net pension liability of the employers calculated using the current-period discount rate assumption of 5.9 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (4.9 percent) or one percentage-point higher (6.9 percent) than the current assumption (Dollars in Thousands):

	One Percent Decrease (4.9%)	Current Assumption (5.9%)	One Percent Increase (6.9%)
ERS net pension liability (asset)	\$ 49,621,880	\$ 17,145,727	\$ (9,971,890)
PFRS net pension liability	\$ 12,813,317	\$ 6,076,857	\$ 516,884

# BASIC FINANCIAL STATEMENTS

## Notes to Basic Financial Statements

CONTINUED

### 10. Federal Income Tax Status

ERS and PFRS are qualified defined benefit retirement plans under section 401(a) of the Internal Revenue Code (IRC) and are exempt from federal income taxes under section 501(a) of the IRC. ERS and PFRS last received favorable determination letters from the Internal Revenue Service dated August 28, 2014 stating that ERS and PFRS are in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the System's financial statements.

### 11. Commitments

As of March 31, 2025, the System had contractual commitments totaling \$17.39 billion to fund future private equity investments, \$8.66 billion to fund future real estate investments, \$5.39 billion to fund future investments in opportunistic/Absolute Return Strategy funds, \$6.45 billion to fund future real asset investments and \$10.45 billion to fund future credit investments. When compared to note 8 the variances that exist are due to the above representing total commitments of the investment type inclusive of investments measured at fair value and net asset value. Future commitments will be funded over the commitment period through distributions, redemptions, and maturities.

### 12. Contingencies

The System is a defendant in litigation proceedings involving individual benefit payments, participant eligibility, and other issues arising from its normal activities. Management of the System believes there will be no material adverse effect on the basic financial statements as a result of the outcome of these matters.

# REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

## Schedule of Changes in the Employers' Net Pension Liability (Asset) and Related Ratios (Unaudited)

(Dollars in Thousands)

	2025 Employees' Retirement System	2024 Employees' Retirement System	2023 Employees' Retirement System	2022 Employees' Retirement System	2021 Employees' Retirement System
<b>Total pension liability:</b>					
Service cost	\$ 4,645,710	\$ 4,409,328	\$ 4,208,576	\$ 4,046,170	\$ 4,157,172
Interest	13,788,328	13,328,607	12,826,486	12,656,540	11,133,759
Changes of benefit terms	1,578,475	—	543,056	—	—
Difference between expected and actual experience	1,087,060	3,964,336	2,518,585	(1,003,716)	299,922
Changes in assumptions	—	—	1,797,644	—	22,441,226
Benefit payments	(14,077,205)	(13,546,436)	(13,035,556)	(12,415,017)	(11,850,537)
Refunds of contributions	(118,980)	(86,243)	(106,420)	(89,246)	(97,646)
<b>Net change in total pension liability</b>	<b>6,903,388</b>	<b>8,069,592</b>	<b>8,752,371</b>	<b>3,194,731</b>	<b>26,083,896</b>
<b>Total pension liability — beginning</b>	<b>240,696,851</b>	<b>232,627,259</b>	<b>223,874,888</b>	<b>220,680,157</b>	<b>194,596,261</b>
<b>Total pension liability — ending (a)</b>	<b>247,600,239</b>	<b>240,696,851</b>	<b>232,627,259</b>	<b>223,874,888</b>	<b>220,680,157</b>
<b>Fiduciary net position:</b>					
Contributions — employer	4,816,581	3,886,387	3,305,845	4,528,207	4,062,302
Contributions — member	832,913	676,976	565,110	494,802	427,032
Net investment income (loss)	13,231,562	24,004,744	(11,475,648)	18,984,398	59,964,043
Benefit payments	(14,077,205)	(13,546,436)	(13,035,556)	(12,415,017)	(11,850,537)
Refunds of contributions	(118,980)	(86,243)	(106,420)	(89,246)	(97,646)
Administrative expense	(270,000)	(210,635)	(184,229)	(144,128)	(144,234)
Other additions	66,840	64,785	64,648	109,874	103,941
<b>Net change in fiduciary net position</b>	<b>4,481,711</b>	<b>14,789,578</b>	<b>(20,866,250)</b>	<b>11,468,890</b>	<b>52,464,901</b>
<b>Fiduciary net position — beginning</b>	<b>225,972,801</b>	<b>211,183,223</b>	<b>232,049,473</b>	<b>220,580,583</b>	<b>168,115,682</b>
<b>Fiduciary net position — ending (b)</b>	<b>230,454,512</b>	<b>225,972,801</b>	<b>211,183,223</b>	<b>232,049,473</b>	<b>220,580,583</b>
<b>Net pension liability (asset) — ending (a) – (b)</b>	<b>\$ 17,145,727</b>	<b>\$ 14,724,050</b>	<b>\$ 21,444,036</b>	<b>\$ (8,174,585)</b>	<b>\$ 99,574</b>
<b>Ratio of fiduciary net position to total pension liability</b>	<b>93.08%</b>	<b>93.88%</b>	<b>90.78%</b>	<b>103.65%</b>	<b>99.95%</b>
<b>Covered payroll</b>	<b>\$ 33,761,879</b>	<b>\$ 31,467,421</b>	<b>\$ 29,933,841</b>	<b>\$ 28,772,307</b>	<b>\$ 27,976,135</b>
<b>Net pension liability (asset) as a percentage of covered payroll</b>	<b>50.78%</b>	<b>46.79%</b>	<b>71.64%</b>	<b>(28.41)%</b>	<b>0.36%</b>

See accompanying independent auditors' report and notes to required supplementary information.

# REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

CONTINUED

## Schedule of Changes in the Employers' Net Pension Liability (Asset) and Related Ratios (Unaudited)

(Dollars in Thousands)

	2020 Employees' Retirement System	2019 Employees' Retirement System	2018 Employees' Retirement System	2017 Employees' Retirement System	2016 Employees' Retirement System
<b>Total pension liability:</b>					
Service cost	\$ 3,365,522	\$ 3,218,553	\$ 3,004,697	\$ 2,951,979	\$ 2,916,374
Interest	12,529,672	12,463,933	12,063,525	11,723,859	11,198,823
Changes of benefit terms	—	—	—	—	—
Difference between expected and actual experience	745,602	704,393	1,235,058	226,737	(2,378,116)
Changes in assumptions	(575,504)	888,656	—	—	5,350,157
Benefit payments	(11,207,761)	(10,781,781)	(10,200,205)	(9,740,272)	(9,224,904)
Refunds of contributions	(64,699)	(90,915)	(103,071)	(65,261)	(150,294)
<b>Net change in total pension liability</b>	<b>4,792,832</b>	<b>6,402,839</b>	<b>6,000,004</b>	<b>5,097,042</b>	<b>7,712,040</b>
<b>Total pension liability — beginning</b>	<b>189,803,429</b>	<b>183,400,590</b>	<b>177,400,586</b>	<b>172,303,544</b>	<b>164,591,504</b>
<b>Total pension liability — ending (a)</b>	<b>194,596,261</b>	<b>189,803,429</b>	<b>183,400,590</b>	<b>177,400,586</b>	<b>172,303,544</b>
<b>Fiduciary net position:</b>					
Contributions — employer	3,920,360	3,890,215	3,949,873	3,949,710	4,347,619
Contributions — member	395,338	345,846	318,439	306,218	289,332
Net investment income (loss)	(7,470,542)	9,140,487	18,128,993	17,194,267	(327,068)
Benefit payments	(11,207,761)	(10,781,781)	(10,200,205)	(9,740,272)	(9,224,904)
Refunds of contributions	(64,699)	(90,915)	(103,071)	(65,261)	(150,294)
Administrative expense	(121,694)	(119,304)	(106,972)	(93,943)	(93,012)
Other additions	(53,444)	160,431	181,725	200,379	198,333
<b>Net change in fiduciary net position</b>	<b>(14,602,442)</b>	<b>2,544,979</b>	<b>12,168,782</b>	<b>11,751,098</b>	<b>(4,959,994)</b>
<b>Fiduciary net position — beginning</b>	<b>182,718,124</b>	<b>180,173,145</b>	<b>168,004,363</b>	<b>156,253,265</b>	<b>161,213,259</b>
<b>Fiduciary net position — ending (b)</b>	<b>168,115,682</b>	<b>182,718,124</b>	<b>180,173,145</b>	<b>168,004,363</b>	<b>156,253,265</b>
<b>Net pension liability (asset) — ending (a) – (b)</b>	<b>\$ 26,480,579</b>	<b>\$ 7,085,305</b>	<b>\$ 3,227,445</b>	<b>\$ 9,396,223</b>	<b>\$ 16,050,279</b>
<b>Ratio of fiduciary net position to total pension liability</b>	<b>86.39%</b>	<b>96.27%</b>	<b>98.24%</b>	<b>94.70%</b>	<b>90.68%</b>
<b>Covered payroll</b>	<b>\$ 28,169,321</b>	<b>\$ 27,374,387</b>	<b>\$ 26,686,412</b>	<b>\$ 26,200,001</b>	<b>\$ 25,644,078</b>
<b>Net pension liability (asset) as a percentage of covered payroll</b>	<b>94.01%</b>	<b>25.88%</b>	<b>12.09%</b>	<b>35.86%</b>	<b>62.59%</b>

See accompanying independent auditors' report and notes to required supplementary information.



# REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

CONTINUED

## Schedule of Changes in the Employers' Net Pension Liability (Asset) and Related Ratios (Unaudited)

(Dollars in Thousands)

	2025 Police and Fire Retirement System	2024 Police and Fire Retirement System	2023 Police and Fire Retirement System	2022 Police and Fire Retirement System	2021 Police and Fire Retirement System
<b>Total pension liability:</b>					
Service cost	\$ 1,120,149	\$ 1,032,506	\$ 990,375	\$ 951,585	\$ 970,797
Interest	2,643,787	2,511,639	2,420,655	2,363,162	2,020,024
Changes of benefit terms	427,324	44,918	42,038	—	—
Difference between expected and actual experience	1,083,650	1,280,459	417,029	86,530	180,496
Changes in assumptions	—	—	181,610	—	4,930,229
Benefit payments	(2,686,861)	(2,563,032)	(2,448,940)	(2,304,619)	(2,172,230)
Refunds of contributions	(7,289)	(4,106)	(4,726)	(96,141)	(1,558)
<b>Net change in total pension liability</b>	<b>2,580,760</b>	<b>2,302,384</b>	<b>1,598,041</b>	<b>1,000,517</b>	<b>5,927,758</b>
<b>Total pension liability — beginning</b>	<b>46,137,717</b>	<b>43,835,333</b>	<b>42,237,292</b>	<b>41,236,775</b>	<b>35,309,017</b>
<b>Total pension liability — ending (a)</b>	<b>48,718,477</b>	<b>46,137,717</b>	<b>43,835,333</b>	<b>42,237,292</b>	<b>41,236,775</b>
<b>Fiduciary net position:</b>					
Contributions — employer	1,389,718	1,168,126	1,098,241	1,099,539	967,488
Contributions — member	131,012	111,795	91,654	82,792	65,309
Net investment income (loss)	2,424,351	4,358,488	(2,065,123)	3,389,717	10,685,563
Benefit payments	(2,686,861)	(2,563,032)	(2,448,940)	(2,304,619)	(2,172,230)
Refunds of contributions	(7,289)	(4,106)	(4,726)	(96,141)	(1,558)
Administrative expense	(33,359)	(24,843)	(23,766)	(19,372)	(20,863)
Other additions/deductions	29,153	23,604	8,273	16,834	12,711
<b>Net change in fiduciary net position</b>	<b>1,246,725</b>	<b>3,070,032</b>	<b>(3,344,387)</b>	<b>2,168,750</b>	<b>9,536,420</b>
<b>Fiduciary net position — beginning</b>	<b>41,394,895</b>	<b>38,324,863</b>	<b>41,669,250</b>	<b>39,500,500</b>	<b>29,964,080</b>
<b>Fiduciary net position — ending (b)</b>	<b>42,641,620</b>	<b>41,394,895</b>	<b>38,324,863</b>	<b>41,669,250</b>	<b>39,500,500</b>
<b>Net pension liability — ending (a) — (b)</b>	<b>\$ 6,076,857</b>	<b>\$ 4,742,822</b>	<b>\$ 5,510,470</b>	<b>\$ 568,042</b>	<b>\$ 1,736,275</b>
<b>Ratio of fiduciary net position to total pension liability</b>	<b>87.53%</b>	<b>89.72%</b>	<b>87.43%</b>	<b>98.66%</b>	<b>95.79%</b>
<b>Covered payroll</b>	<b>\$ 4,483,662</b>	<b>\$ 4,398,679</b>	<b>\$ 4,185,198</b>	<b>\$ 4,043,065</b>	<b>\$ 3,862,735</b>
<b>Net pension liability as a percentage of covered payroll</b>	<b>135.53%</b>	<b>107.82%</b>	<b>131.67%</b>	<b>14.05%</b>	<b>44.95%</b>

See accompanying independent auditors' report and notes to required supplementary information.

# REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

CONTINUED

## Schedule of Changes in the Employers' Net Pension Liability (Asset) and Related Ratios (Unaudited)

(Dollars in Thousands)

	2020 Police and Fire Retirement System	2019 Police and Fire Retirement System	2018 Police and Fire Retirement System	2017 Police and Fire Retirement System	2016 Police and Fire Retirement System
<b>Total pension liability:</b>					
Service cost	\$ 743,762	\$ 713,480	\$ 674,079	\$ 657,407	\$ 628,863
Interest	2,252,536	2,236,527	2,154,117	2,065,752	1,935,222
Changes of benefit terms	—	—	—	—	—
Difference between expected and actual experience	76,209	106,384	241,387	302,375	(537,163)
Changes in assumptions	147,086	118,521	—	—	1,531,662
Benefit payments	(2,038,392)	(1,959,831)	(1,827,136)	(1,708,410)	(1,683,580)
Refunds of contributions	(284)	(1,404)	1,493	5,632	(1,694)
<b>Net change in total pension liability</b>	<b>1,180,917</b>	<b>1,213,677</b>	<b>1,243,940</b>	<b>1,322,756</b>	<b>1,873,310</b>
<b>Total pension liability — beginning</b>	<b>34,128,100</b>	<b>32,914,423</b>	<b>31,670,483</b>	<b>30,347,727</b>	<b>28,474,417</b>
<b>Total pension liability — ending (a)</b>	<b>35,309,017</b>	<b>34,128,100</b>	<b>32,914,423</b>	<b>31,670,483</b>	<b>30,347,727</b>
<b>Fiduciary net position:</b>					
Contributions — employer	862,346	854,094	873,434	837,253	792,585
Contributions — member	58,360	40,673	30,950	22,609	17,297
Net investment income (loss)	(1,328,229)	1,621,289	3,209,040	3,030,977	(57,765)
Benefit payments	(2,038,392)	(1,959,831)	(1,827,136)	(1,708,410)	(1,683,580)
Refunds of contributions	(284)	(1,404)	1,493	5,631	(1,694)
Administrative expense	(17,356)	(17,173)	(15,834)	(13,191)	(13,608)
Other additions/deductions	(23,402)	9,723	33,889	36,021	134,548
<b>Net change in fiduciary net position</b>	<b>(2,486,957)</b>	<b>547,371</b>	<b>2,305,836</b>	<b>2,210,890</b>	<b>(812,217)</b>
<b>Fiduciary net position — beginning</b>	<b>32,451,037</b>	<b>31,903,666</b>	<b>29,597,830</b>	<b>27,386,940</b>	<b>28,199,157</b>
<b>Fiduciary net position — ending (b)</b>	<b>29,964,080</b>	<b>32,451,037</b>	<b>31,903,666</b>	<b>29,597,830</b>	<b>27,386,940</b>
<b>Net pension liability — ending (a) — (b)</b>	<b>\$ 5,344,937</b>	<b>\$ 1,677,063</b>	<b>\$ 1,010,757</b>	<b>\$ 2,072,653</b>	<b>\$ 2,960,787</b>
<b>Ratio of fiduciary net position to total pension liability</b>	<b>84.86%</b>	<b>95.09%</b>	<b>96.93%</b>	<b>93.46%</b>	<b>90.24%</b>
<b>Covered payroll</b>	<b>\$ 4,024,660</b>	<b>\$ 3,730,337</b>	<b>\$ 3,683,960</b>	<b>\$ 3,633,237</b>	<b>\$ 3,526,980</b>
<b>Net pension liability as a percentage of covered payroll</b>	<b>132.80%</b>	<b>44.96%</b>	<b>27.44%</b>	<b>57.05%</b>	<b>83.95%</b>

See accompanying independent auditors' report and notes to required supplementary information.

# REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

CONTINUED

## Schedule of Employer Contributions (Unaudited)

(Dollars in Millions)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>ERS</b>										
Actuarially determined contribution (1)	\$ 4,816	\$ 3,886	\$ 3,273	\$ 4,528	\$ 4,062	\$ 3,920	\$ 3,890	\$ 3,950	\$ 3,950	\$ 4,348
Contributions in relation to the actuarially determined contribution (2)	4,816	3,886	3,273	4,528	4,062	3,920	3,890	3,950	3,950	4,348
Contribution deficiency (excess)	–	–	–	–	–	–	–	–	–	–
Covered payroll	33,762	31,467	29,934	28,772	27,976	28,169	27,374	26,686	26,200	25,644
Contributions as a percentage of covered payroll	14.26%	12.35%	10.93%	15.74%	14.52%	13.92%	14.21%	14.80%	15.08%	16.96%
<b>PFRS</b>										
Actuarially determined contribution (1)	\$ 1,390	\$ 1,168	\$ 1,077	\$ 1,100	\$ 968	\$ 862	\$ 854	\$ 873	\$ 837	\$ 793
Contributions in relation to the actuarially determined contribution (2)	1,390	1,168	1,077	1,100	968	862	854	873	837	793
Contribution deficiency (excess)	–	–	–	–	–	–	–	–	–	–
Covered payroll	4,484	4,399	4,185	4,043	3,863	4,025	3,730	3,684	3,633	3,527
Contributions as a percentage of covered payroll	31.00%	26.55%	25.73%	27.21%	25.06%	21.42%	22.90%	23.70%	23.04%	22.48%
(1) The actuarially determined contribution includes normal costs, the GLIP amounts, adjustments made to record the reconciliation of projected salary to actual salary, and miscellaneous accounting adjustments.										
(2) The contributions in relation to the actuarially determined contribution reflects actual payments and installment payment plans.										

See accompanying independent auditors' report and notes to required supplementary information.

## Schedule of Investment Returns (Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expenses <sup>1</sup>	5.74%	11.34%	(4.43)%	9.44%	33.43%	(2.64)%	5.14%	11.29%	11.40%	0.03%
<sup>1</sup> Investment expenses include management fees, investment and accounting staff salaries and benefits, and other investment-related expenses.										

See accompanying independent auditors' report and notes to required supplementary information.

# REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

CONTINUED

## Notes to Required Supplementary Information (Unaudited)

Year Ended March 31, 2025

### Changes in Benefit Terms

The New York State Legislature modified the Tier 6 final average salary calculation (Chapter 56 of the Laws of 2024, Part QQ), which was first reflected in the April 1, 2024 funding valuation.

### Changes of Assumptions

2025: For the April 1, 2024 funding valuation, all major assumptions and methods used were identical to that of the April 1, 2023 funding valuation.

2024: For the April 1, 2023 funding valuation, all major assumptions and methods used were identical to that of the April 1, 2022 funding valuation.

2023: For the April 1, 2022 funding valuation, the mortality improvement assumption was updated to Society of Actuaries' Scale MP-2021, the inflation assumption was increased to 2.9% and the cost-of-living assumption was updated to 1.5%. Further, the recognition of unexpected investment returns will occur in equal installments over 8 years. Finally, active member withdrawal rates for Tiers 5 and 6 were revised to reflect the New York State Legislature's change in benefit terms.

2022: For the April 1, 2021 funding valuation, the mortality improvement assumption was updated to Society of Actuaries' Scale MP-2020, the inflation assumption was increased to 2.7% and the cost-of-living assumption was updated to 1.4%, while the salary scale assumption changed to 4.4% in ERS and 6.2% in PFRS and the discount rate assumption was reduced to 5.9%. Further, a market restart was implemented to immediately recognize the market value of assets in the funding valuation.

2021: For the April 1, 2020 funding valuation, the demographic assumptions (pensioner mortality and active member decrements) were updated based on the System's experience from April 1, 2015 through March 31, 2020 and the mortality improvement assumption was updated to Society of Actuaries' Scale MP-2019.

### Methods and Assumptions Used in Calculations of Actuarially Determined Contributions

The April 1, 2023 actuarial valuation determined the employer rates for contributions payable in fiscal year 2025. The following actuarial methods and assumptions were used:

Actuarial cost method	The System is funded using the Aggregate Cost Method. All unfunded actuarial liabilities are evenly amortized (as a percentage of projected pay) over the remaining worker lifetimes of the valuation cohort.
Asset valuation period	8-year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return.
Inflation	2.9%
Salary scale	4.3% in ERS, 5.7% in PFRS, indexed by service
Investment rate of return	5.9% compounded annually, net of investment expenses, including inflation.
Cost-of-living adjustments	1.5% annually
Active member decrements	Based upon FY 2016-2020 experience
Pensioner mortality	Gender/Collar specific tables based upon FY 2016-2020 experience
Mortality improvement	Society of Actuaries' Scale MP-2021

# OTHER SUPPLEMENTARY INFORMATION

## Schedule of Administrative Expenses

Year Ended March 31, 2025

(Dollars in Thousands)

<b>Personal services:</b>	
Salaries	\$ 82,084
Overtime salaries	3,990
Fringe benefits	56,929
<b>Total personal services</b>	<b>143,003</b>
<b>Building occupancy expenses:</b>	
Building, lease, and condominium fees	6,515
Utilities and municipal assessments	175
Office supplies and services	(36)
Telephone	357
<b>Total building occupancy expenses</b>	<b>7,011</b>
<b>Computer expenses:</b>	
IT shared services*	97,851
<b>Total computer expenses</b>	<b>97,851</b>
<b>Personal and operating expenses:</b>	
Training	126
Travel and auto expenses — includes pre-retirement seminars	731
Postage — includes member and retiree communication	2,907
Depreciation expense	47,562
Printing — includes member and retiree communication	109
Subscriptions/memberships	388
<b>Total personal and operating expenses</b>	<b>51,823</b>
<b>Professional expenses:</b>	
Audit services	167
Medical/clinical services	2,247
Miscellaneous consulting services	1,257
<b>Total professional expenses</b>	<b>3,671</b>
<b>Total</b>	<b>\$ 303,359</b>
* The System has implemented a shared service, information technology (IT) model within the New York State Office of the State Comptroller, wherein all IT costs, including personal services, will be incorporated into the IT shared services and reflected as nonpersonal service expenditures.	

See accompanying independent auditors' report.

## Schedule of Investment Expenses

Year Ended March 31, 2025

(Dollars in Thousands)

<b>Investment expenses:</b>	
Investment management and incentive fees:	
Private equity	\$ 279,755
Opportunistic/ARS	124,744
Real estate	124,445
International equity	104,498
Real assets	90,197
Domestic equity	41,919
Credit	39,765
Fixed income	4,752
Multi-Asset Class	3,413
<b>Total investment management and incentive fees</b>	<b>813,488</b>
<b>Investment-related expenses:</b>	
Miscellaneous expenses	11,743
Data processing expenses/licenses	9,814
Custodial fees	6,230
Legal fees	5,259
Mortgage loan servicing fees	3,255
Private equity consulting and monitoring	2,632
Compliance/Risk monitoring	2,570
Administrative expenses	1,747
Real estate consulting and monitoring	1,210
General consulting	960
Research services	887
Opportunistic consulting and monitoring	800
Real assets consulting and monitoring	470
Audit and audit-related fees	412
Public equity consulting	355
Fixed income consulting	273
Domestic equity consulting and monitoring	95
Emerging manager program consulting and monitoring	75
Global equity consulting	35
<b>Total investment-related expenses</b>	<b>48,822</b>
<b>Total investment expenses</b>	<b>\$ 862,310</b>

See accompanying independent auditors' report.

# OTHER SUPPLEMENTARY INFORMATION

CONTINUED

## Schedule of Consulting Fees

Year Ended March 31, 2025

Fees in excess of \$75,000 paid to outside professionals other than investment advisors.

	Amount	Nature
JP Morgan Chase Bank	\$ 6,229,877	Custodial Banking Services
Experis US LLC	4,602,772	IT Consulting Services
FIS Capital Markets US LLC	4,244,108	EDP Expense/Licenses
Cherryroad Technologies Inc	2,663,525	IT Consulting Services
Frank Russell Index Subscriptions US	2,182,213	EDP Expense/Licenses
Bloomberg Finance LP	1,749,400	EDP Expense/Licenses
MSCI BarraOne LLC	1,566,063	Compliance/Risk Monitoring
Morgan Lewis & Bockius LLP	933,504	Legal Services
JP Morgan Chase Bank	667,263	Retail Banking Services
Chapman and Cutler LLP	635,274	Legal Services
FactSet Research Systems, Inc.	629,552	EDP Expense/Licenses
Seyfarth Shaw LLP	584,891	Legal Services
Foster Garvey PC	569,191	Legal Services
KPMG LLP	559,364	Audit Services
Jurisolutions Inc	542,024	Medical/Clinical Services
RV Kuhns & Associates	528,635	General Consulting
K&L Gates LLP	522,693	Legal Services
Reinhart Boerner Van Deuren SC	476,326	Legal Services
DLA Piper LLP	461,380	Legal Services
Moody's Analytics, Inc.	374,601	EDP Expense/Licenses
National Claim Evaluations, Inc.	333,350	Medical/Clinical Services
D & D Medical Associates PC	295,394	Medical/Clinical Services
Seward & Kissel LLP	284,446	Legal Services
McKinsey & Company, Inc.	279,144	General Consulting
Corporate Resolutions, Inc.	276,500	Compliance/Risk Monitoring
Cox, Castle & Nicholson LLP	245,737	Legal Services
BDO USA LLP	242,200	Compliance/Risk Monitoring
Intex Solutions Inc	223,488	Compliance/Risk Monitoring
First Choice Evaluations LLC	217,704	Medical/Clinical Services
Certified Management Consultants	205,209	Medical/Clinical Services
Arthur J Gallagher Risk Management	197,779	Actuarial Services
Verizon Business Network Services LLC	192,347	IT Consulting Services
S&P Global Market Intelligence LLC	167,250	EDP Expense/Licenses
Comprehensive Medical Reviews LLC	164,056	Medical/Clinical Services
Ernst & Young LLP	162,827	Tax Services
Lenox Park Solutions LLC	160,000	Administrative Expense
Strategas Securities, LLC	159,135	Research
MSCI ESG Research Inc	155,300	Research
PitchBook Data, Inc.	150,003	EDP Expense/Licenses
Mercer Investments Climate Change	142,500	General Consulting
Institutional Shareholder Services	139,906	Administrative Expense
CoStar Group Inc	121,371	Research
Computer Technology Svcs Inc	120,340	Miscellaneous Consulting Services
Avenues International Inc	116,222	Miscellaneous Consulting Services
Glass Lewis & Co, LLC	114,494	Administrative Expense
Charles Law PLLC	112,745	Legal Services
Sligo Software Solutions Inc	107,218	Miscellaneous Consulting Services
Fitch Solutions, Inc	107,120	Research
NPC Inc	101,952	Medical/Clinical Services
Integral Consulting Services Inc	100,867	Medical/Clinical Services
Piper Sandler & Co.	100,000	Research
Herrigel, Bolan & Poy	95,494	Legal Services
Weaver and Tidwell LLP	93,000	Compliance/Risk Monitoring
Mikhail Grinberg MD	87,800	Medical/Clinical Services
MVP Consulting Plus Inc	87,242	Miscellaneous Consulting Services
Marcum Accountants/Advisors	86,870	Compliance/Risk Monitoring
William F Cox MD PLLC	77,003	Medical/Clinical Services
The Offset House Inc	75,635	Medical/Clinical Services

See accompanying independent auditors' report.

# INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL



KPMG LLP  
515 Broadway  
Albany, NY 12207-2974

## **Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards***

The Trustee  
New York State and Local Retirement System:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the New York State and Local Retirement System (the System), which comprise the combining basic statement of fiduciary net position as of March 31, 2025, and the related combining basic statement of changes in fiduciary net position for the year then ended, and the related notes to the basic financial statements, and have issued our report thereon dated July 24, 2025.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the System's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the System's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



# INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL

CONTINUED



## Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Albany, New York  
July 24, 2025



**investment**

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# OVERVIEW OF INVESTMENTS

## Overall Objectives and Performance

The Division of Pension Investment and Cash Management (PICM) in the Office of the State Comptroller (OSC) is responsible for the management of the assets of the New York State Common Retirement Fund (Fund or CRF). The Fund's primary objective is to provide the means to pay benefits to the participants in the New York State and Local Retirement System (the System or NYSLRS) through an investment program designed to protect and enhance the long-term value of the assets. The OSC is responsible for implementing an asset allocation strategy with an appropriate balance of risk and return. Investments in equities, although historically volatile, provide superior long-term performance and growth characteristics, while fixed income investments provide less volatility and more predictable cash flow to meet the System's funding requirements and pension obligations. Alternative investments provide diversification and incremental returns.

The Fund's investment performance for the fiscal year ended March 31, 2025 was 5.84 percent, gross of certain investment fees. Strong performances across asset classes helped drive the Fund's investment returns higher over the past year, with many companies reporting better than expected earnings and consumer spending remaining strong. While inflation persists and global tensions pose risks to investors, due to its prudent management and long-term approach, the Fund is well positioned to continue to provide retirement security to the public employees it serves.

The Fund closed the year at an audited value of \$273.1 billion. As of the fiscal year end, the Fund had 39.24 percent of its assets invested in publicly traded equities; the remaining Fund assets are invested in cash, bonds and mortgages (23.00 percent), private equity (14.87 percent), real estate and real assets (14.11 percent) and credit, absolute return strategies and opportunistic alternatives (8.78 percent). The public equities portfolio returned 6.56 percent; the fixed income portfolio returned 5.25 percent; the private equity portfolio returned 6.55 percent; real estate portfolio returned negative 2.12 percent; real assets portfolio returned 7.72 percent; the credit portfolio returned 13.06 percent; and the absolute return strategies and opportunistic alternatives portfolio returned 7.91 percent.

The investment section of the Annual Comprehensive Financial Report is prepared by NYSLRS and includes investment performance information calculated by and sourced from the Fund's custodian, J.P. Morgan, using a daily time-weighted rate of return based on the market value of assets.

## Fiscal Year Capital Market Overview

In the first quarter of the fiscal year ending March 31, 2025, equity and fixed income markets posted mixed results due to stabilizing economic conditions combined with stubborn inflation levels. Within equity markets, results were driven by mega cap growth stocks which were expected to benefit from further adoption of artificial intelligence (AI). Results for stocks beyond this small cohort were more mixed, with many segments within the smaller cap and developed international equity asset classes delivering flat to negative returns, but emerging markets equity experienced positive performance. Broad fixed income markets posted marginally positive returns, as the Federal Open Market Committee (FOMC) signaled the need for greater confidence in economic data before reducing interest rates.

During the second quarter of the fiscal year, a reversal in recent trends was experienced in public equities and fixed income, due to heightened expectations that global central banks, including the U.S. Federal Reserve, would reduce their policy rates as reports showed continued inflation moderation and generally stable economic growth forecasts. Amidst this environment, non-U.S. stocks, value-oriented stocks, and smaller cap stocks were especially strong performers in public equities. Fixed income posted positive results as well, as rates fell across the yield curve, and the FOMC announced a 0.50 percent reduction in the Federal Funds rate during September.

In the third quarter of the fiscal year, investor sentiment for Chinese and other non-U.S. securities weakened due to the anticipation of trade measures, which also caused global stock markets to experience a minor retracement. The decline was mainly observed through negative returns from value-oriented stocks and companies based outside of the U.S. The FOMC continued its trends of reducing the Federal Funds Rate with a 0.25 percent cut in November and December, although broad fixed income markets pulled back due to rising yields, particularly longer dated and higher quality debt.

During the fourth quarter of the fiscal year, the U.S. equity market experienced a sharp reversal due to uncertainty around the impact of U.S. trade policy on economic growth and corporate profit margins. The emergence of DeepSeek, an AI tool developed in China, also negatively impacted investor sentiment for companies at the top of the U.S. equity market as well as other companies tied to the AI theme. Equity markets in Europe and Japan were more resilient, while China stocks experienced a positive quarter. Aggregate bond markets delivered positive results during the quarter, supported by declining Treasury yields, upward price movement among securitized debt, and a generally positive outlook on corporate debt.

## Public Equities

The role of the public equities asset class is to provide the largest source of nominal returns in the Fund's portfolio over the long term through diversified public equity market exposure. The public equities asset class makes investments in public equity securities through passively managed index portfolios and actively managed external investment manager portfolios to achieve its mandate. These investments cross geographies and market capitalizations to ensure broad, diversified exposure.

The objective of the program is to generate annualized total net returns that exceed the benchmark over a full market cycle. Most of the assets in the portfolio are held in internally managed passive indices, which follows the Fund's investment principle of investing passively in relatively efficient markets. The Fund also invests with external active managers in less efficient markets across geographies or in alternative indices that apply research-driven insights to improve returns, diversify the portfolio, and reduce risk. Internally managed passive index funds comprise the bulk of the domestic equity portion of the portfolio. Active allocations in domestic equity are primarily in small and small/mid-cap (SMID) capitalization strategies and in a mix of styles. International and global allocations place greater emphasis on externally managed active mandates in a variety of strategies. As needed, the portfolio continues to serve as a source of liquidity for the payment of pension plan benefits.

Over the last fiscal year, market performance was driven by a combination of two different market environments. Financial markets showed resilience in 2024, extending the bull market that began in late 2022 as stocks weathered interest rate changes, uncertainty around the U.S. elections, and the ups and downs of the Magnificent 7 stocks. International equity markets were also mostly positive in 2024. Emerging Markets slightly outperformed Developed Markets, driven by strong performance in China, Taiwan and India.

During the fourth quarter of the fiscal year, the U.S. stock market posted its worst quarter since 2022. The pullback was fueled by concerns over the new administration's tariff policies and their potential economic impact. Stop-and-start tariff policies aimed against the U.S.'s major trading partners kept investors off balance. Market sentiment shifted from optimism about tax cuts and deregulation, to worry about tariff policy uncertainty and the impact of Department of Government Efficiency (DOGE) cuts to government spending.

While U.S. equity markets moderated from their historic gains from the prior two years, many overseas economies began rebounding from prior economic slowdowns, driven in part by fiscal and monetary stimulus and a weakening U.S. dollar. Within Europe, Germany's incoming government agreed to overhaul borrowing rules and create an infrastructure fund to revamp the military and revive growth in Europe's largest economy. European defense stocks surged in response. Within Emerging Markets, negative returns in India and Taiwan weighed down overall returns. However, China equity markets outperformed, driven by stimulus measures including wage increases for millions of government workers, and higher state and local government bond issuance to support real estate and the banking system.

Despite the negative turn in the fourth quarter of the fiscal year, most domestic and international indices were positive for the full fiscal year. In the U.S., large cap stocks continued to materially outperform both mid and small caps; the Russell 2000 index was negative over the period. Growth only slightly outperformed value stocks due to a major value rally in the fourth quarter of the fiscal year. Most Russell 3000 sectors were positive, and sector dispersion was high. Telecommunications, Utilities and Financials strongly outperformed while the Healthcare and Materials sectors were negative over the period.

For the fiscal year, the total public equities portfolio generated a return of 6.56 percent, underperforming the benchmark MSCI All Country World Index (Net) return of 7.15 percent by 59 basis points. The domestic equity portion of the portfolio generated a return of 6.77 percent, underperforming the benchmark Russell 3000 Index return of 7.22 percent by 45 basis points. The non-U.S. portion of the equity portfolio returned 6.49 percent, outperforming the MSCI All Country World Index ex. U.S. IMI (Net) benchmark return of 5.50 percent by 99 basis points. The public equities portion of the portfolio, in which active managers allocate between domestic and non-U.S. equities, returned 4.00 percent, underperforming the MSCI All Country World Index (Net) return of 7.15 percent by 315 basis points.

As of March 31, 2025, the public equities portfolio's target allocation was 39.00 percent while the actual allocation was 39.24 percent. The new target allocation was adopted on April 1, 2024. Over the five-year period, the public equities portfolio generated a return of 15.97 percent, outperforming the benchmark MSCI All Country World Index (Net) return of 15.18 percent by 79 basis points over the same time frame.

## Fixed Income

The fixed income portfolio is designed to provide a consistent source of funds to help address the cash flow needs of the Fund. Additionally, these assets provide downside protection against the volatility of the overall portfolio's equity-like strategies, while achieving efficiency in the risk/return profile for fixed income. The Fund accomplishes these goals by investing internally in long-term and short-term assets, while external managers focus on increasing returns and diversification. The short-term fixed income portfolio offers liquidity to meet monthly pension fund liabilities, as well as providing funding for the other asset classes within the Fund.

At the start of the past fiscal year, the bond market was anticipating the U.S. Federal Reserve to begin to cut interest rates. Although the Consumer Price Index (CPI) was still running higher than the preferred 2 percent target, inflation had been significantly reduced from over 9 percent just two years earlier. Finally, in mid-September, the U.S. Federal Reserve delivered a cut of 0.50 percent and Treasuries rallied significantly. The yield on the 10-year Treasury note declined over the first half of the fiscal year by 42 basis points and hit its low yield for the year at 3.61 percent. In addition, the yield curve returned to a "normal" shape, with the long rates higher than short rates. As a result, the performance of the fixed income market in aggregate was positive for this six-month period, posting a total return of 5.26 percent.

The second half of this past fiscal year proved less positive for the bond market. From the perspective of market expectations, the U.S. Federal Reserve was slow to cut interest rates. By the end of the fiscal year, the U.S. Federal Reserve had cut interest rates only two more times (0.50 percent more in cuts); this was well short of the expected three-to-five cuts over the second half of the fiscal year. More importantly, the market focus turned squarely to the presidential election and the potential for more global tariff policies—and rising concerns over the potential for a return of high inflation. As a result, the long end of the bond market sold off and ended the fiscal year roughly unchanged, with the 10-year Treasury yield at 4.21 percent. Short rates held their gains for the fiscal year, however, with the two-year Treasury yield rallying by 74 basis points to 3.89 percent.

For the fiscal year, the core fixed income portfolio produced a total return of 5.25 percent. In comparison, the benchmark (the Bloomberg U.S. Aggregate Bond Index) returned 4.88 percent. In all, the portfolio outperformed its benchmark by 37 basis points. The portfolio generated an incremental return largely through sector allocation. Specifically, an overweight to some specific structured products (such as asset-backed securities and collateralized loan obligations) proved to be a benefit as these sectors produced returns that were better than the benchmark. In addition, strong security selection within the corporate bond market led to incremental outperformance despite a modest underweight in both market value and duration within that sector.

Over a longer horizon, the fixed income portfolio has produced positive returns and added incremental return versus the benchmark. Going forward, we expect to continue to manage the fixed income portfolio with a focus on adding value through sector rotation and security selection.

As of March 31, 2025, the fixed income portfolio target allocation was 22.00 percent while the actual allocation was 21.34 percent. The new target allocation was adopted on April 1, 2024. Over the five-year period, the fixed income portfolio generated a return of 0.58 percent, outperforming the benchmark Bloomberg U.S. Aggregate Bond Index return of negative 0.40 percent by 98 basis points over the same time frame.

## Private Equity

The Fund's private equity portfolio is designed to generate long-term returns that exceed those of public equities through participation in private equity investments. Closed-end funds and co-investments managed by specialized investment managers are the two primary structures utilized to invest in private companies. The Fund seeks to partner with the best-in-class private equity investors, including emerging and diverse managers, across various investment strategies and geographies, international managers who have expertise to source attractive opportunities in global markets, and with local managers that focus their investments within New York State (In-State Investment Program). The Fund also seeks to commit capital to industry sectors, such as technology, that show high potential for economic growth and capital appreciation, and that will further enhance the diversification of the portfolio.

Because private equity investments involve long-term contractual commitments to a manager, the Fund will seek to invest with managers who have demonstrated the capacity to consistently deliver superior returns. The Fund optimizes the achievement of such superior returns through active portfolio engagement, which requires frequent and direct interaction with investment managers to monitor performance and ensure proper alignment of interests between manager and investor.

During fiscal year 2025, the private equity portfolio invested in 28 private equity funds for a total of \$7.37 billion in total commitments. In addition to fund investments, the private equity program seeks to exploit those long-term commitments and alignments of interests by making co-investments alongside select managers on improved economic terms. The Fund made 32 discretionary co-investments totaling over \$531 million in invested capital in portfolio companies alongside Fund managers. The Fund has established private equity co-investment programs focused on opportunities sourced from its core private equity portfolio, the Emerging Manager Program, the In-State Investment Program and its Israel investment program.

For the fiscal year, the private equity program generated a 6.55 percent return as compared to the Cambridge U.S. Private Equity Index benchmark return (one quarter lag) of 8.36 percent. While the performance trails the benchmark, the private equity program is a global investment program, so the Cambridge U.S. Private Equity Index benchmark is an imperfect comparison.

As of March 31, 2025, the private equity portfolio's target allocation was 15.00 percent while the actual allocation was 14.87 percent. The new target allocation was adopted on April 1, 2024. Over the five-year period, the private equity portfolio generated a return of 13.50 percent, underperforming the benchmark Cambridge U.S. Private Equity Index return of 14.99 percent by 149 basis points over the same time frame. As noted above, this is due to the imperfect benchmark comparison.



## Real Estate

The objective of the real estate portfolio is to achieve a complementary investment return and diversify the Fund's holdings by investing across different property sectors, geographic locations, and risk profiles, encompassing core and non-core strategies. The real estate allocation within the overall Fund is mandated to deliver the following:

- Long-term net annualized internal rate of return of 7.10 percent, comprising stable income from core investments and enhanced returns from non-core investments;
- Low correlation with other asset classes in the Fund's portfolio;
- Periodic liquidity; and
- Protection against inflation.

The institutional real estate market from 2024 to 2025 was marked by cautious optimism amid a continued reset in pricing and strategy. Transaction volumes remained muted as valuation uncertainty and a persistent bid-ask spread limited deal activity. Capital deployment favored high-conviction opportunities, with investors prioritizing quality assets in resilient sectors such as industrial, housing, and select alternatives. Core fundraising was challenged, particularly in open-end vehicles, while capital increasingly targeted thematic strategies, focusing on demographic tailwinds, digital infrastructure, and income durability. Despite constrained liquidity in parts of the debt market, capital availability modestly improved over the year, supported by selective lending from life insurers, debt funds, and a gradual return of regional banks.

Real Estate is proxied to the NCREIF NFI ODCE (Net) Index, while Non-Core Real Estate is also proxied to the same index with an additional 100-basis point annual premium. In the recent fiscal year, the portfolio generated a return of negative 2.12 percent, which is lower than the real estate custom benchmark that returned negative 1.64 percent over the same period. The one-year negative return is insignificant compared to the previous fiscal year and is largely attributed to a gradually improving market. High interest rates and cap rate expansion have led to valuation adjustments across all property sectors.

The portfolio remains defensively positioned, emphasizing durable income streams, sector diversification, and prudent leverage. Allocations continue to favor industrial and residential strategies, reflecting stronger fundamentals and long-term demand drivers. Exposure to structurally challenged sectors, particularly the legacy office sector, has been reduced or actively managed. Meanwhile, capital is being selectively deployed into niche segments such as single-family rentals, self-storage, and data infrastructure.

The portfolio is well-prepared to navigate continued macroeconomic uncertainty, focusing on maintaining liquidity, managing refinancing risk, and capitalizing on dislocations where pricing adjusts to reflect new market realities. Staff will continue closely monitoring market conditions and adjusting strategy to align with long-term objectives, emphasizing high-conviction managers, responsible underwriting, and alignment with the Fund's risk-return profile.

As of March 31, 2025, the real estate portfolio's target allocation was 12.00 percent while the actual allocation was 10.12 percent. The new target allocation was adopted on April 1, 2024. Over the five-year period, the real estate portfolio generated a return of 3.98 percent, outperforming the benchmark NCREIF NFI ODCE (Net) Index return of 2.66 percent by 132 basis points over the same time frame. The portfolio's overallocation to industrial has played a role in this outperformance.

## Real Assets

Real assets are a classification of investment opportunities that have unique characteristics that can serve multiple functions in an institutional portfolio. Typically described as assets with strong barriers to entry, inflation participation, moderate Gross Domestic Product (GDP) sensitivity, and low correlations to traditional markets, they cover a broad spectrum of opportunities ranging from agriculture, capital assets, infrastructure, natural resources, royalties, and renewable assets. These opportunities will have duration attributes like those of most pension funds. The Fund uses these assets to provide inflation sensitivity, with strong downside protection and low correlations to traditional equity markets, while maintaining a strong minimum return objective superior to traditional income-generating assets.

Strategy and style selection have been essential in achieving the portfolio's objectives, focusing on infrastructure assets while making smaller allocations to capital assets and natural resources. In line with the stated investment parameters, the Fund has adopted U.S. CPI plus 400 basis points as the overall policy benchmark for the real assets portfolio. The real assets portfolio has proven to be a strategic diversifier in the current economic environment, as the infrastructure sector continues to remain resilient amid recent volatility.

For the fiscal year, the real assets portfolio generated a return of 7.72 percent, outperforming the policy benchmark by 25 basis points. The total portfolio continues to perform in line with expectations and adds differentiation to the Fund's broader portfolio. The portfolio remains well diversified across investment risk targets and GDP sensitivity. Overall, the portfolio remains aligned with its strategic goals.

As of March 31, 2025, the real assets portfolio's target allocation was 4.00 percent while the actual allocation was 3.99 percent. The new target allocation was adopted on April 1, 2024. Over the five-year period, the real assets portfolio generated a return of 10.65 percent, outperforming the U.S. CPI plus 400 basis points benchmark return of 9.54 percent by 111 basis points over the same time frame.

## Credit

The credit portfolio's mandate is to significantly outperform the Fund's actuarial return target while maintaining a relatively low correlation to other asset classes outside the traditional fixed income markets. To accomplish this objective, the team invests through external managers across the non-investment grade fixed income universe and seeks attractive risk-adjusted returns using a diverse set of investments. These investments focus on credit opportunities arising from: a lack of availability of credit due to inefficient markets or market dislocations; structural market changes (for example, those driven by a shifting regulatory landscape); market or industry-specific mispricing; and availability of an illiquidity premium relative to liquid market investments. The strategies deployed to accomplish the team's mandate fall into the following categories: direct lending, distressed and special situations, mezzanine finance, specialty finance, structured credit, real assets credit, and real estate credit. In addition, the liquid credit sub-strategy focuses on non-investment grade markets globally and includes high-yield bonds, leveraged loans, structured credit, and emerging market debt.

As in the previous fiscal year, performance of the credit asset class was largely attributable to a relatively high-interest rate environment, despite three rate cuts totaling 1 percent by the U.S. Federal Reserve in late 2024. Stubborn inflationary expectations have forced the Chair of the Board of Governors of the Federal Reserve System, Jerome Powell, to hold the Secured Overnight Financing Rate (SOFR) at 4.50 percent. Floating rate senior loan yields remain at or above 9.00 percent, challenging some borrowers as their business models struggle to adjust to the higher interest expenses. Credit defaults were expected to increase, though the surprisingly strong U.S. economy seems to have delayed this belief. While elevated, credit defaults are still significantly below historical highs.

For the fiscal year, the credit portfolio produced a total return of 13.06 percent. In comparison, the benchmark (Credit Suisse Leveraged Loan Index +250 basis points) returned 9.67 percent. The outperformance versus the index is largely due to the illiquidity premium captured by private credit and the enhanced risk in the overall portfolio. Staff continued to reduce the overallocation to liquid credit and completed the process by the end of 2024. The best performing private credit sub-strategies for the fiscal year were led by specialty real assets, real estate credit, and mezzanine debt. Staff will continue to source private credit investments as opportunities arise, targeting more diverse strategies, to meet the percent allocation in a reasonable time.

As of March 31, 2025, the credit portfolio's target allocation was 4.00 percent while the actual allocation was 5.06 percent. The new target allocation was adopted on April 1, 2024. Over the five-year period, the credit portfolio generated a return of 9.96 percent, underperforming the Credit Suisse Leveraged Loan Index +250 basis points benchmark return of 11.60 percent by 164 basis points over the same time frame. A significant portion of the underperformance was due to the overallocation to liquid high yield strategies—the rest of the portfolio returned 12.88 percent over the same period.

## Opportunistic and Absolute Return Strategies (OARS)

The OARS portfolio's mandate is to add alpha to the Fund's overall portfolio while maintaining a relatively low correlation to other asset classes and enhancing the Fund's overall portfolio diversification. The portfolio invests across the capital structures of public and private companies, as well as different strategies that may be distinguished from the mandates of other asset classes by their history, investment structures, terms, duration, risk-return profiles, portfolio construction requirements, or other relevant characteristics. OARS investments may not align with the mandates or portfolio construction needs of other asset classes. The portfolio may invest with managers in various formats, including Funds of One, Separately Managed Accounts, Commingled Funds, Co-investments, and Fund of Funds. OARS consists of two sub-portfolios: the opportunistic portfolio and a legacy hedge fund portfolio titled Absolute Return Strategies (ARS). All investments since 2015 have been in the opportunistic sub-portfolio, with no new ARS investments since 2015. The portfolio targets an absolute return of at least 8.80 percent. For the fiscal year, the OARS portfolio returned 7.91 percent, compared to the absolute return benchmark of 8.80 percent.

Continued uncertainty regarding fiscal and monetary policy has slowed the pace of mergers and acquisitions, as well as subdued the Initial Public Offering (IPO) market, resulting in a significant slowdown in overall transaction activity. Private equity and venture capital are dealing with this phenomenon the most, as exits from investments slow. This has created opportunities in the secondary market, within which the team has invested. This has also decreased the number of opportunities for risk arbitrage strategies within the hedge fund universe. Returns across the hedge fund strategies were highly dispersed. Multistrategy and Macro managers had the highest positive attribution to performance, while trend-following and Commodity Trading Advisor (CTA) managers performed the weakest.

The opportunistic portion of the OARS portfolio comprises strategies including Buyouts, Growth Equity, Multi-Asset Managers, Venture Capital (VC), and others. The most significant positive attribution came from the strategies with VC exposures and secondaries, while those exposed to real estate lagged the rest of the portfolio. Some newer growth-equity managers performed the weakest, as they are still in the early stages of their investment activities. The redemption of legacy investments in hedge funds has increased, and the team continues to source investments as opportunities arise to achieve higher-than-benchmark returns.

As of March 31, 2025, the OARS portfolio's target was 3.00 percent while the actual allocation was 3.72 percent. The new target allocation was adopted on April 1, 2024. The ARS portion of the portfolio comprises 39 percent, while the Opportunistic portion accounts for 61 percent of the overall portfolio. Over the five-year period, the OARS portfolio generated a return of 10.16 percent, outperforming the benchmark absolute return of 8.80 percent by 136 basis points over the same time frame.

## Other Programs

### Pursuit

The Fund seeks to diversify its investments and achieve a risk-adjusted rate of return through a commitment to Pursuit, formerly known as the New York Business Development Corporation (NYBDC). Pursuit underwrites loans to small businesses in New York, often with guarantees from the U.S. Small Business Administration, for working capital, equipment, the acquisition of real property, capital improvements and the refinancing of existing loans. Pursuit has successfully provided affordable loans to a wide range of business enterprises, including retailers, restaurants, small manufacturers, and a variety of other service businesses across the state. By focusing exclusively on small business lending, Pursuit frequently offers more favorable terms than other lenders. Pursuit has an active Veteran's Loan Program where New York business owners who serve in the National Guard or Reserve, along with honorably discharged former active-duty members, may access small business loans.

Pursuit also has a goal of making at least 25 percent of its loans to Minority- and Women-Owned Business Enterprises (MWBE). As of March 31, 2025, 32 percent of Pursuit loans connected to Fund investments were made to MWBEs.

Since 1987, the Fund has been an investor in the program with commitments totaling \$500 million. In 2018, the Fund approved a fifth \$100 million commitment to support the small business loan program. Since this program began in 1987, Pursuit has made 1,259 loans totaling \$491 million to businesses that employ over 25,000 New Yorkers. During the fiscal year ended March 31, 2025, there were 19 new loans totaling \$10 million funded with CRF monies.

### Financing for Businesses in New York State

In 2000, the Fund initiated the New York Private Equity Investment (In-State) Program. The In-State Program is designed to generate a market rate of return consistent with the risk of private equity while increasing the diversification of the Fund's investment portfolio and expanding the availability of capital for New York State businesses. By making sound strategic investments in new and expanding New York companies and making equity and debt capital available to small businesses often overlooked by investment professionals in this asset class, the program is also proving to be an important contributor to the state's economy. The In-State Program provides a model for how the pension fund can identify profitable investment opportunities and generate market rate returns, while supporting business development and job growth in New York State.

On March 31, 2025, the Fund's private equity portfolio included investments in over 600 New York businesses with a total value of \$3.3 billion. This figure reflects only the Fund's share of these investments; the total value of New York companies held by the Fund's partnerships was more than \$51.0 billion.

Included in the Fund's In-State portfolio are: LeverPoint in Clifton Park, UCM Digital Health in Troy, Delorios in Utica, AeroSafe Global in Rochester, SavATree in Bedford Hills, GenServe in Plainview, Movable Ink in New York City, and New Era in Buffalo.

# OVERVIEW OF INVESTMENTS

CONTINUED

As of March 31, 2025, the Fund had over \$650 million available for investment in the In-State Program. Commitments to this program total \$2.64 billion. These commitments are devoted exclusively to New York State investment opportunities.

The Program has partnered with 18 managers:

- *Armory Square Ventures\**, an early-stage venture capital fund located in Syracuse.
- *Contour Venture Partners\**, an early-stage venture fund based in New York City.
- *Hamilton Lane\**, equity and credit co-investments alongside other private equity managers investing in New York State.
- *Primary Venture Partners\* (fka High Peaks Ventures)*, an early-stage venture capital fund based in New York City and Albany.
- *Tribeca Venture Partners\**, a New York City-based early-stage applied technology venture firm focused on investing in business information and technology-enabled services companies.
- *Activate Venture Partners (fka Milestone Venture Partners)*, a New York City-based fund focused on companies providing technology-enhanced businesses services.
- *Ascent Biomedical Ventures NY*, a New York City-based venture capital fund focused on life sciences.
- *DeltaPoint Capital*, a growth equity fund located in Rochester.
- *Easton Hunt Capital Partners*, a New York City-based fund that pursues a broad strategy of investing in companies in a wide range of industries and stages of development.
- *Founders Equity*, a New York City-based fund that makes growth equity investments.
- *Gotham Ventures (fka DFI Gotham)*, a New York City-based fund focused on early-stage venture capital investments.
- *Graycliff Partners*, a New York City-based fund that targets buyout and growth equity investments.
- *Grosvenor Capital Management*, a fund that makes investments alongside other private equity funds investing in New York State.
- *Paladin Homeland Security Fund (NY)*, a Washington, D.C.-based fund that opened a New York office to invest in companies that address a broad range of government and commercial security needs.
- *SoftBank Capital NY*, a New York City and Buffalo-based fund that invests in digital media and technologies that leverage broadband.
- *Summer Street Capital Partners*, a growth equity investment fund located in Buffalo.
- *Trillium Lakefront Partners NY*, a Rochester-based fund that focuses on investing in technology companies in upstate New York.
- *Wheatley Partners*, a technology venture fund with a focus on information and medical technology located in New York City and Long Island.

\* Actively investing as of March 31, 2025

## Emerging Manager Program

The goal of the Emerging Manager Program is to identify newer and smaller investment managers that have the potential to add value to the Fund's investment portfolio across all asset classes. Due to the size of assets under management, these managers would not typically be identified as an investment opportunity in the Fund's standard institutional investment manager search process. The Emerging Manager Program also provides the Fund with opportunities to invest with qualified business enterprises that are either majority owned or substantially owned and/or operated by MWBE.

Smaller investment management funds may generate superior performance returns because of their entrepreneurial nature and increased investment flexibility. Historically, several Fund emerging managers have outperformed their more established peers, a trend the Fund staff expects to continue. Graduates of the Emerging Manager Program are a natural source of new relationships for the Fund's investment portfolio, allowing the program to organically structure and form new relationships that can evolve to meet institutional investment mandates.

The Fund has established a policy framework for the Emerging Manager Program's operational guidelines and procedures to achieve the following objectives:

- Increase the Fund's utilization of emerging managers, including MWBE managers, consistent with applicable investment and fiduciary standards;
- Proactively identify best-in-class emerging managers who demonstrate the capacity and return profile to become viable long-term partners of the Fund;
- Employ prudent selection processes and practices consistent with the high fiduciary standards for all the Fund's investment management decisions and processes;
- Maintain guidelines and funding strategies that will encourage inclusion and ongoing support for the development of emerging managers;
- Generate appropriate risk-adjusted investment returns by identifying new investment opportunities with the potential for strong performance and by further diversifying the portfolio; and
- Cultivate, develop and incubate the next generation of external portfolio managers that would be candidates for transition into the Fund's core pool of investment managers.

As of March 31, 2025, the Fund has approximately \$33.8 billion invested with or committed to minority-owned or women-owned firms. MWBEs now represent approximately 22 percent of our externally managed active mandates.

Sustainable Investments and Climate Solutions Program

The Sustainable Investments and Climate Solutions (SICS) Program is a thematic, multi-asset class investment program designed to strengthen the Fund’s portfolio by capitalizing on opportunities and mitigating risks through investments that advance one or more of nine themes, split equally into three categories: *Resources & Environment*, *Human Rights & Social Inclusion*, and *Economic Development*. The SICS Program works across asset classes to source, identify, and collaboratively adjudicate prospective investments with Fund asset class teams. Fund investments classified in the SICS Program are held to the same fiduciary and risk and return requirements applicable to investments in the subject asset classes. The SICS Program improves the diversification of the Fund’s portfolio and is intended to enhance risk adjusted returns by capturing secular investment trends containing institutional investment heft.

CRF SICS CATEGORIES AND THEMES

Resources & Environment	Human Rights & Social Inclusion	Economic Development
Climate and environment	Education	Financial inclusion
Resource efficiency	Demographic empowerment	Sustainable infrastructure
Pollution and waste management	Health and wellbeing	Affordable housing

In its November 2020 Financial Stability Report, the U.S. Federal Reserve Board illustrates financial system vulnerabilities caused by climate change. Awareness of various risks (disclosure, physical, and transition risks) has become an increasing expectation of modern fiduciaries. For example, inadequate disclosures can lead to regulatory investigations, shareholder claims, and impair fully informed investment decision making; assets can become damaged by weather and climate-related events; and resource-based assets can become devalued due to low-carbon norms.

SICS is a key component of the Fund’s plan to position its portfolio to address climate-related risks and seize accretive opportunities. SICS provides the Fund with a systematic platform to opportunistically expand investment opportunities across assets that are consistent with the goals of the Fund’s Climate Action Plan.

As of March 31, 2025, the Fund has committed over \$27 billion to sustainable investments and climate solutions. Investments in the SICS portfolio include climate indices and green bonds. Also included in SICS are investments that target renewable energy sources, pollution control, waste management, energy efficient buildings, and low-carbon sources among other sustainability themes that contain institutional investment heft.



# COMPLIANCE AND PENSION RISK MANAGEMENT

## Compliance

The compliance function plays a critical role in supporting the integrity and accountability of Fund operations. Its primary responsibility is to ensure that both internal staff and external managers operate in compliance with applicable statutes, internal policies, and ethical standards governing the Fund.

This objective is achieved through the continuous development, oversight, and reporting of key compliance areas, including:

- Investment-related policies and procedures governing Fund activities;
- Statutory and policy mandates applicable to trading conducted by internal staff and external managers;
- Staff certifications designed to promote adherence to legal requirements, internal policies, and industry best practices;
- Monitoring of personal trading activity pursuant to the Fund's policies on insider trading, confidentiality, and conflicts of interest;
- Review of the annual compliance questionnaire and investigative due diligence of external managers, broker-dealers, and consultants; and
- Regulatory filings required under Section 13 of the Securities Exchange Act of 1934.

As part of its oversight responsibilities, compliance also administers the Fund's broker-dealer approval and review processes. These include a formal application process for new broker-dealer applicants, periodic reviews of previously approved firms (at least every five years), and regular updates to the approved broker list, as warranted by staff assessment and trading needs.

The most recent application process, conducted in 2024, required newly applying broker-dealers to complete a detailed questionnaire, which was evaluated by compliance and other Fund staff. As a result of the Fund's ongoing approval and review processes, there are currently 23 fixed income and 18 equity broker-dealer firms authorized to execute trades for the internally managed portfolios. Six of these approved firms are either MWBEs or Service-Disabled Veteran-Owned Businesses. In the last fiscal year, these firms accounted for 45 percent of public equity commissions on internally managed portfolios and executed approximately 7 percent of all long-term and 12 percent of all short-term fixed income trades.

## Pension Risk Management

### Risk Oversight

Prudent risk-taking in line with strategic priorities is fundamental to providing adequate returns and affordable pension plan funding. The primary objective of Pension Risk Management (PRM) is to provide an investment risk framework across asset classes, and to help maintain the economic viability of the Fund. PRM also works to monitor liquidity and other non-investment risks, to the extent that these risks may affect the overall objectives of the Fund. The Fund's risk management framework is based on transparency, management accountability and independent oversight. The Fund's approach to risk taking is supported by the following principles:

- Establish a clear risk appetite based on the approved asset allocation targets and levels of risk we are prepared to take;

- Have in place risk management and compliance policies that set out authorities and responsibilities for taking and managing risk across the Fund and its asset classes;
- Seek to establish resilient risk constraints that promote multiple perspectives on risk; and
- Actively identify and monitor risks and work to ensure they remain within acceptable levels.

PRM instituted a comprehensive risk review framework to continually identify risks, controls, and monitoring capabilities. An emerging events risk framework was also established to highlight newly arising risks and determine the most appropriate ways to navigate macroeconomic and geopolitical turmoil.

## Risk Appetite Statement

The CRF provides a secure pension for generations of NYSLRS members, retirees, and beneficiaries. In the pursuit of this mission, the CRF is committed to the highest standards of ethics and prudent investment management. In their decision making, the Trustee and staff of the CRF may take prudent investment risks when compensated by higher expected returns to generate stronger long-term performance. Regardless of potential returns, the CRF endeavors to avoid the risk of a loss of asset value that could compromise the economic viability of the current plan structure or call into question the integrity and responsibility of the CRF or its staff. Therefore, the CRF diligently seeks to identify and avoid such risk.

## Risk Governance

Effective governance sets a solid foundation for comprehensive risk management discipline. The Fund's risk governance is based on the "Three Lines of Defense" model, where each line has a specific role within defined responsibilities and works in close collaboration to identify, assess, and mitigate risks.

- **First Line of Defense:** the hands-on, active risk management that portfolio management teams practice during day-to-day management of a portfolio or trading position. Examples of first-line risk activities include analyzing risks in support of investment decisions, adjusting portfolio positions in anticipation of developing risks, or analyzing all aspects of risks in support of written investment proposals. First-line activities are generally restricted to one portfolio or to one asset class and are put into practice by personnel whose collective, routine function is to make investment decisions.
- **Second Line of Defense:** includes functions such as Risk Management and Compliance which are a step removed from active asset management. The functions within the second line articulate standards and expectations for the effective management of risk and controls, including providing institutional leadership on Fund-wide risk issues, and advising on, establishing, and maintaining related policies. They are responsible for producing an independent risk assessment and risk reporting for senior management and regulatory authorities. Risk Management and the Retirement System Actuary are also responsible for articulating and designing the risk appetite framework across the Fund.
- **Third Line of Defense:** an independent and objective audit function. This function monitors the effectiveness of risk management, compliance, and governance practices.

The Fund's operations, financial information and internal controls are subject to examination by the New York State Department of Financial Services. Additionally, an independent, certified public accountant (currently KPMG LLP) audits the System's financial statements annually. The Comptroller's Office of Internal Audit also regularly reviews various aspects of the PICM operations, investment procedures, and internal controls.

The Fund's governance includes a committee structure and a comprehensive set of policies which are reviewed and approved by the Comptroller and the respective committees in accordance with their responsibilities and level of authority.

## **The Fund's Trustee**

The Comptroller, as the Fund's sole Trustee, is responsible for strategic direction, supervision, and control, and for defining overall tolerance for risk. In particular, the Comptroller approves the risk management framework and sets the overall risk appetite among other responsibilities.

## **Investment Advisory Committee**

The Investment Advisory Committee advises the Comptroller on general investment issues. The Investment Advisory Committee periodically reviews the strategic plan and monitors the Fund's risk profile. The Risk team participates in each Investment Advisory Committee meeting and provides a formal presentation to the Investment Advisory Committee on liquidity and market risk on an annual basis. Committee members also receive quarterly risk updates in conjunction with the Investment Advisory Committee meeting.

## **Risk Committee**

The Director of Risk has responsibilities for advising the Chief Investment Officer (CIO), the Executive Deputy Comptroller for Retirement Services (EDCRS) and the Comptroller on risk issues and making formal recommendations to the CIO, the EDCRS and the Comptroller on investment risk and investment-related risk issues. In addition, recognizing that risk is multidimensional, and that risk cannot be reduced to a single measure or be fully encompassed by any one professional discipline, the Director of Risk seeks advice from the Risk Committee. The purpose of the Committee is (1) to provide support and advice to the Director of Risk and (2) to provide multidisciplinary advice on risk and risk management programs for PICM. The Committee meets at least quarterly and has established an emerging-events sub-group which meets as needed to review and discuss evolving situations deemed to have significant importance for the markets.

## **Rebalance Committee**

The Rebalance Committee, chaired by the Director of Risk, ensures the Fund's invested exposure is aligned with the approved asset allocation targets. The Rebalance Committee meets at least monthly to review and analyze the Fund's current asset allocation and cash flow projections, including benefit payments, capital calls and current capital markets conditions and outlook. In addition, the Rebalance Committee monitors short-term liquidity and the position of the "basket clause," as necessary, for the purpose of examining the overall allocation per statutory guidelines.

# CORPORATE GOVERNANCE

## Corporate Governance Program and Environmental, Social and Governance Strategy

The Fund's investment philosophy requires the consideration of Environmental, Social and Governance (ESG) factors in the investment process because they can influence both risks and returns. Assessing company and external manager performance with respect to ESG factors, and encouraging both to embrace ESG best practices, can help protect the long-term value of the Fund's investments.

The Fund has publicly released its ESG Strategy which delineates its ESG beliefs, practices, and key factors, and outlines expectations for asset managers and public equity portfolio companies. The Fund's ESG Strategy can be accessed on the Comptroller's website at: [www.osc.ny.gov/files/common-retirement-fund/pdf/esg-strategy-report.pdf](http://www.osc.ny.gov/files/common-retirement-fund/pdf/esg-strategy-report.pdf).

The Fund's Corporate Governance Program is tasked with executing the Fund's ESG Strategy, with a focus on the following key ESG factors:

- **Environment (E):** climate risks and opportunities, natural resource and raw material usage, and pollution and waste management.
- **Social (S):** workforce management, labor relations, human rights, health and safety, supply chain labor standards, diversity, equity and inclusion, and stakeholder impact.
- **Governance (G):** risk oversight, board governance practices, corporate strategy and capital allocation, compensation, privacy and information security, product safety and quality, and lobbying and political spending.

Implementation of the Fund's ESG Strategy includes promoting sound ESG practices through active ownership—using the CRF's voice and votes to address investment risks. The Fund's active ownership work takes many forms, including voting on nearly 30,000 proxy ballot items annually, engaging directly with portfolio companies, conducting external manager ESG due diligence and risk assessments, and supporting public policies that will help protect the long-term value of our investments.

**Proxy voting** at public equity portfolio companies' meetings is an effective means of engaging and communicating with boards of directors and management about the Fund's priorities and can be a powerful tool for enhancing long-term value. The Fund votes by proxy on all director nominees, advisory votes, and shareholder proposals at annual and special meetings for each of the domestic companies in the Fund's public equity portfolio, as well as those of select non-U.S. companies. Voting decisions are made independently by the Fund based on standards in its Proxy Voting Guidelines. The guidelines are reviewed biennially but may be updated if warranted at any time. In addition to the guidelines, the Fund's votes are informed by a diverse body of research from publicly available sources including U.S. Securities and Exchange Commission (SEC) filings, proxy advisors, company websites, and reports from analysts, academics and the media. Voting is an important fiduciary obligation. Guidelines can be accessed on the Comptroller's website at: [www.osc.ny.gov/files/common-retirement-fund/corporate-governance/pdf/proxy-voting-guidelines-2024.pdf](http://www.osc.ny.gov/files/common-retirement-fund/corporate-governance/pdf/proxy-voting-guidelines-2024.pdf).

**Stewardship**, in its many forms, can serve to protect and enhance the value of the Fund's investments. The Fund's stewardship work utilizes various engagement strategies, including shareholder proposals, written correspondence, investor statements, press strategies and meetings with companies' directors and executives. The Fund's engagements result in companies providing improved disclosures and taking important actions to address ESG risks and opportunities. Further background on the Fund's stewardship work and priorities can be accessed on the Comptroller's website at: [www.osc.ny.gov/files/reports/special-topics/pdf/2025-stewardship-priorities.pdf](http://www.osc.ny.gov/files/reports/special-topics/pdf/2025-stewardship-priorities.pdf).

**ESG Integration** incorporates ESG factors into the Fund's analysis of investment risk and manager performance. Risk assessments that evaluate material ESG factors are systematically applied across all asset classes. Due diligence of external managers includes an assessment of their ESG policies and practices, which are customized for each asset class. In addition, annual surveys of and engagements with the Fund's managers can provide updated information about their ESG policies and practices.

**Public Policy and Advocacy** are a focus of the Corporate Governance Program's strategy, employed when they may improve the long-term value of the Fund's investments. The Fund actively supports public policy that promotes the overall stability, transparency, and efficient functioning of financial markets and the economy. Advocacy can take many forms including meetings and correspondence with elected representatives, regulators, and other public officials, testimony at hearings and forums, submitting comments on regulatory and legislative proposals, and participation in state, national, and international forums and initiatives.

## Climate-Related Financial Disclosures

The purpose of this section is to report on the Fund's efforts to address climate risk in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), an organization established by the Financial Stability Board of the G20 (a forum convened by 19 leading industrial nations and the European Union) to guide the financial community in its understanding and reporting of climate risks. The Fund supports the TCFD recommendations.

## Governance

As Trustee, the Comptroller is responsible for the prudent investment of the Fund. The Comptroller believes that climate change presents significant risks to the Fund's investments, as well as unique investment opportunities. With leadership and direction from the Comptroller, the Fund has established a team to implement its 2019 Climate Action Plan. This team includes the CIO, investment professionals representing all asset classes, the Director of the SICS Program, the Bureau of Corporate Governance, legal, risk, and operations staff. The team is tasked with developing action plans and executing strategies to address climate risks and identify investment opportunities for the Fund. In addition, the Fund has contracted consultants and data providers to provide unique research and analysis services.

## Strategy

The Fund recognizes that there are different short-, medium-, and long-term risks posed by climate change. Because the Fund expects to exist in perpetuity, it must consider all these time horizons. The transition to a low-carbon economy is already underway and accelerating globally; it is likely to affect virtually every investment in the Fund's broadly diversified portfolio.

The Fund has identified significant short- and medium-term transition risks in developed markets due to implementation of the Paris Agreement, technological advances and changing market demand. However, changes resulting from efforts to mitigate climate change will also create investment opportunities in a lower carbon economy. Across all asset classes, the Fund actively seeks to expand its investments in climate solutions that meet the CRF's requirements for risk, return and scale. Measures to address climate risks and opportunities include: a new goal of investing \$40 billion in the SICS Program by 2035, a prohibition on new private market investments in funds focused on the extraction or production of oil, gas and coal, and the updating of proxy voting guidelines to support increased disclosure of climate transition plans, risks and opportunities by public companies.

The Fund also believes physical risks are significant in all time frames. Extreme weather events are already affecting businesses around the world and pose a growing threat to the Fund's investments. Measuring these risks is challenging due to difficulties in accurately projecting weather events at the local level, but the Fund expects that better climate, weather, and financial modeling will allow for improved assessments in the near term. The Fund expects to see greater physical risks in the long run if the world fails to limit temperature rise.

## Managing Risk

The 2019 Climate Action Plan provides a framework for the Fund to formally integrate climate considerations into risk assessments, investment decision making, engagements, and public policy advocacy. The Fund's staff reviews studies to stay informed about the science associated with climate change and actively seeks to identify advanced climate risk assessments to inform investment strategies.

Pursuant to the Climate Action Plan, the Fund committed to establishing a series of assessment frameworks and minimum standards to review the transition-readiness of companies in high impact sectors. Beginning in 2019, the Fund commenced assessments of thermal coal mining companies, and then reviewed oil sands companies in 2020, followed by shale oil and gas companies in 2021 and integrated oil and gas companies in 2024. The Fund is currently assessing the transition readiness of major utilities in the U.S.—companies that are among the highest emitters of greenhouse gases—but also potential leaders in developing climate solutions. Since 2019, the Fund has assessed more than 140 energy companies, with investment restrictions resulting in a total of 55 companies that could not demonstrate readiness for the transition to the low-carbon economy.

The Fund reviews all such divestment policies biennially and reassesses individual companies annually, engaging with each one to garner any new or additional information about their transition strategies.

The SICS Program is a key component of the Fund's plan to position its portfolio to address climate risks and opportunities across asset classes. By the end of fiscal year ending March 31, 2025, the Fund had committed more than \$27 billion towards its current SICS Program goal of investing \$40 billion by 2035 across all asset classes, including actively and passively managed public equities strategies, green bonds, clean and green infrastructure funds, and private equity, as well as green building real estate funds.

The Fund has undertaken significant corporate engagement as described in its annual Corporate Governance Stewardship Report and its Climate Action Plan Progress Report. This includes filing over 175 climate-change-related shareholder resolutions since 2008 and reaching more than 100 agreements with portfolio companies on climate issues such as setting greenhouse gas (GHG) emissions reduction targets and disclosing climate transition action plans. The Fund continues to engage with high-risk companies directly and in collaboration with other investors through the global Climate Action 100+ initiative. The Fund's proxy voting guidelines also incorporate criteria to evaluate each company's climate performance, including climate transition targets, strategies, capital allocation alignment, and TCFD disclosures, which inform the Fund's director votes. In 2024, the Fund withheld support from or voted against over 2,100 individual directors at over 700 portfolio companies that lacked robust climate risk management.

Finally, the Fund continues to provide public policy leadership at the international, federal, and state levels on climate change issues that may impact its returns on a variety of issues. Moving forward, the Fund will continue to work on key legislative and regulatory issues including corporate climate disclosures, emissions standards, meaningful carbon pricing, clean energy infrastructure funding, and financial incentives that drive climate solution investments.

## Metrics and Targets

In December 2020, the Fund announced its goal to reduce GHG emissions from the Fund's entire portfolio to net-zero by 2040. The Fund is pursuing its ambitious goal through a combination of sustainable investments, engagements with portfolio companies and managers, and public policy advocacy. To measure the Fund's progress towards net zero, the Fund set an interim goal of attaining 50 percent alignment with a 1.5-degree scenario by 2030. Currently, 11 percent of the Fund's public equities and corporate fixed income holdings are aligned with a 1.5-degree future. The Fund adopted other interim engagement and investment goals for 2030 that include actively engaging with 50 percent of the Fund's publicly traded assets in high-impact sectors on achieving net-zero emissions by 2040 and allocating at least 75 percent of the \$40 billion committed to the SICS Program to investments in climate solutions.

In addition, the Fund currently uses the following metrics to assess climate risks and opportunities:

- Carbon emissions metrics.
  - In 2024, annual average weighted emissions intensity of public equities holdings (including Scope 1 and 2 GHG emissions) was 24 percent lower than its benchmark (a composite comprising 72 percent Russell 3000 and 28 percent MSCI ACWI ex-U.S.). Emissions intensity is calculated as a weighted average of companies' carbon footprints (Scope 1 and 2) divided by the total portfolio market value. Public equities saw a 7.5 percent decrease in year-over-year emissions intensity from 2023, in large part due to changes in existing positions' portfolio weights and market capitalization.
  - The corporate fixed income portfolio's emissions intensity, as of June 30, 2024, increased by 13 percent from 2023 and the portfolio emissions intensity was 14 percent higher than its benchmark (Bloomberg U.S. Aggregate Bond Index). The emissions underperformance relative to its benchmark was mainly due to higher investments in emissions intense companies.
  - Since 2023, the Fund has also been measuring financed emission intensity (Scope 1 and 2 emissions). Financed emissions intensity considers the investor's share of a company's total emissions based on their equity and debt holdings, providing a more accurate reflection of the investor's exposure. In 2024, the Fund's public equities financed emission intensity was more than 28 percent lower than its benchmark's financed emission intensity. The Fund's corporate fixed income financed emission intensity was 36 percent lower than its benchmark.
  - The Fund believes that carbon emissions metrics can be useful in assessing transition risks, especially regulatory risks, and can inform the Fund's prioritized engagements. But these metrics, which are by their very nature backward-looking, are not an effective measure of the future direction of companies. The Fund also recognizes that the significant time lag between when emissions occur and when emissions data is verified and reported, makes it even more difficult to derive actionable information from the measurement of portfolio emissions. There are also challenges in assessing Scope 3 emissions due to limited availability of accurate data.
- Transition assessment and minimum standards to evaluate companies in the high impact sectors recommended by the TCFD, with assessments of thermal coal mining, oil sands production, shale oil and gas, and integrated oil and gas companies completed to date.



# INVESTMENT RESULTS

Based on Fair Values as of March 31, 2025.

	Annualized Rate of Return <sup>(1)</sup>			
	1 Year	3 Years	5 Years	10 Years
<b>Total Fund</b>	<b>5.84%</b>	<b>4.21%</b>	<b>10.60%</b>	<b>7.74%</b>
Public Equity	6.56	7.15	15.97	9.94
MSCI All Country World Index	7.15	6.91	15.18	8.84
Private Equity <sup>(2)</sup>	6.55	3.41	13.50	12.43
Cambridge U.S. Private Equity Index (1Q Lag) <sup>(3)</sup>	8.36	5.03	14.99	13.72
Real Estate <sup>(2)</sup>	(2.12)	(2.26)	3.98	6.18
Real Estate Benchmark <sup>(4)</sup>	(1.64)	(2.50)	2.66	5.30
Credit <sup>(2)</sup>	13.06	7.53	9.96	6.64
Credit Suisse Leveraged Loan Index + 2.5%	9.67	9.76	11.60	7.58
Opportunistic/Absolute Return Strategy Funds (O/ARS) <sup>(2)</sup>	7.91	6.80	10.16	5.73
CRF Actuarial Return + 2%	7.90	7.90	8.26	8.68
Real Assets <sup>(2)</sup>	7.72	10.00	10.65	7.03
U.S. CPI + 5%	7.47	8.62	9.54	8.24
Fixed Income <sup>(2)</sup>	5.25	1.11	0.58	2.04
Bloomberg U.S. Aggregate Bond Index	4.88	0.52	(0.40)	1.46
Short-Term Investments	5.29	4.54	2.87	2.27

(1) Investment return calculations were prepared by the Custodian using a time-weighted rate of return. These figures are for investment management purposes and may not agree with audited statements. Due to reporting timing differences, actual results may differ from reported results.

(2) Private Equity, Real Estate and Real Assets are reported on a three-month lag (adjusted by cash flows); Credit and O/ARS are reported on a one-month lag (adjusted by cash flows). Alternative asset classes and non-core fixed income are generally reported net of fees.

(3) The vendor's official results are presented as annualized Internal Rate of Returns (IRRs). However, the Custodian reports the vendor's index as quarterly delinked returns on a three-month lag. This time-weighted and lagged methodology is most comparable to the Custodian returns for the Private Equity composite.

(4) Effective April 1, 2019, the Real Estate benchmark is an asset-weighted blend of quarter lagged benchmarks. Core Real Estate is proxied to the NCREIF NFI ODCE (Net) Index. Non-Core Real Estate is proxied to the same index with a 100 basis point annual premium. The Real Estate benchmark returns prior to April 1, 2019 follow the NCREIF Property (Gross) Index on a one-quarter lag.

# INVESTMENT SUMMARY

The following table summarizes the fair values of Fund investments by asset type for March 31, 2025 and 2024.  
(Dollars In Thousands)

Asset Type	Fair Value March 31, 2025	Percentage of Total Fair Value	Fair Value March 31, 2024	Percentage of Total Fair Value
Domestic Equity	\$ 68,606,642	25.1%	\$ 76,125,183	28.4%
Global Fixed Income	54,580,487	20.0	52,574,780	19.6
International Equity	37,621,185	13.8	37,944,432	14.1
Private Equity	40,828,024	14.9	39,570,276	14.8
Real Estate	27,812,442	10.2	24,864,472	9.3
Short-Term Investments	7,111,806	2.6	5,844,462	2.2
Real Assets	11,159,333	4.1	9,335,274	3.5
Opportunistic/ARS	10,266,527	3.7	8,139,099	3.0
Mortgage Loans	1,409,980	0.5	1,383,474	0.5
Credit	13,891,080	5.1	12,307,252	4.6
<b>Total Investments</b>	<b>\$ 273,287,506</b>	<b>100.0%</b>	<b>\$ 268,088,704</b>	<b>100.0%</b>

**Note:** This table reflects percentages derived from financial statement figures and may differ slightly from the asset allocation figures because certain investments have been reclassified.

## ASSET ALLOCATION — MARCH 31, 2025

The Fund diversifies its assets among various classes including domestic and international equity, fixed income, private equity, real estate, opportunistic and absolute return strategy funds, credit and real assets.

Asset liability studies, conducted periodically with help from an investment consultant, identify the optimal mix of assets to meet the growth requirements of pension obligations while controlling risk as measured by return volatility. The Fund has maintained the 2024 Strategic Asset Allocation Policy, established April 1, 2024.

The Fund has formal rebalancing guidelines which ensure a disciplined process for meeting asset allocation goals, as well as allocation ranges for individual asset classes which minimize unnecessary turnover.

Asset Type	Allocation as of March 31, 2025	Long-Term Policy Allocation
<b>Equity</b>		
Domestic Equity	27.09%	25.00%
International Equity	12.15	14.00
<b>Alternative Assets</b>		
Private Equity	14.88%	15.00%
Real Estate	10.12	12.00
Opportunistic/Absolute Return Strategy	3.72	3.00
Credit	5.06	4.00
Real Assets	3.99	4.00
<b>Fixed Income</b>	<b>21.34%</b>	<b>22.00%</b>
<b>Cash</b>	<b>1.66%</b>	<b>1.00%</b>

**Note:** A detailed listing of the New York State and Local Retirement System's assets as of March 31, 2025, is on our website at [www.osc.ny.gov](http://www.osc.ny.gov).

# PUBLIC EQUITY PERFORMANCE

For the Fiscal Year Ending March 31, 2025.

	Total Assets (Dollars in Millions)	Annualized Rate of Return				Portfolio Since Inception	Benchmark Since Inception*	Inception Date
		1 Year	3 Years	5 Years	10 Years			
<b>Total Public Equity</b>	<b>\$ 107,070.9</b>	<b>6.56%</b>	<b>7.15%</b>	<b>15.97%</b>	<b>9.94%</b>	<b>10.83%</b>		
<b>MSCI All Country World Index</b>		<b>7.15%</b>	<b>6.91%</b>	<b>15.18%</b>	<b>8.84%</b>			
Total Domestic Equity Composite	\$ 67,579.0	6.77%	8.09%	17.82%	11.64%	10.81%	10.82%	1/1/91
<b>Russell 3000 Index</b>		<b>7.22%</b>	<b>8.22%</b>	<b>18.18%</b>	<b>11.80%</b>			
Total Passive Domestic Equity	\$ 56,866.9	8.29%	8.93%	18.59%	12.26%	11.05%	10.70%	11/1/86
CRF Large Cap Index Fund	41,815.9	9.46	9.97	19.13	13.31	12.08	12.06	8/1/78
CRF Midcap Index Fund	4,462.6	2.79	4.64	16.22	8.80	11.36	11.36	11/1/91
CRF Small Cap Index Fund	748.9	(3.91)	0.54	13.31	6.43	7.79	7.69	10/1/05
CRF Low Emission Index Fund	5,462.0	7.88	8.70	18.26	–	13.27	13.33	1/1/16
CRF TPI Climate Transition Index	4,377.5	7.11	7.83	–	–	6.12	6.25	1/18/22
<b>Russell Top 200 (S&amp;P 500 To 1/1/16)</b>		<b>9.47%</b>	<b>9.97%</b>	<b>19.18%</b>	<b>13.41%</b>			
<b>Russell Midcap (S&amp;P 400 Mid Cap To 1/1/16)</b>		<b>2.59%</b>	<b>4.62%</b>	<b>16.28%</b>	<b>8.82%</b>			
<b>Russell 2000 Index</b>		<b>(4.01)%</b>	<b>0.52%</b>	<b>13.27%</b>	<b>6.30%</b>			
<b>Russell 1000 Index</b>		<b>7.82%</b>	<b>8.66%</b>	<b>18.47%</b>	<b>12.18%</b>			
Total Multi Factor Composite	\$ 4,231.9	7.61%	9.72%	18.31%	–	13.39%	13.31%	1/1/16
CRF High Efficiency Defensive Index Fund	122.2	12.58	10.26	17.73	–	13.98	13.31	1/1/16
AQR Capital Management	4,109.7	6.76	10.29	19.65	–	12.33	12.82	6/1/18
<b>Russell 1000 Index</b>		<b>7.82%</b>	<b>8.66%</b>	<b>18.47%</b>	<b>12.18%</b>	<b>–</b>	<b>–</b>	
Total Active SMID Cap Composite	\$ 2,892.0	(7.53)%	(0.10)%	15.16%	8.88%	10.81%	8.89%	3/1/08
Brown Capital Management	789.0	(6.84)	(5.21)	4.56	8.03	12.79	8.37	9/1/94
DRZ Investment Advisors	279.2	–	–	–	–	(3.15)	2.96	7/1/24
EARNEST Partners	1,079.3	(3.70)	4.24	16.00	8.60	9.92	7.94	6/1/01
Fiera Capital	744.4	(12.23)	0.29	15.95	9.40	11.08	9.20	3/1/08
<b>Russell 2500 Index</b>		<b>(3.11)%</b>	<b>1.78%</b>	<b>14.92%</b>	<b>7.46%</b>	<b>–</b>	<b>–</b>	
Total Active Small Cap Composite	\$ 3,150.2	(4.59)%	0.67%	12.50%	8.37%	9.63%	9.15%	8/1/91
Artisan Partners	610.5	(4.47)	0.88	8.37	9.81	9.96	7.45	8/26/13
Channing Capital Management	618.7	(10.21)	0.12	16.32	6.48	6.48	6.07	4/1/15
Leading Edge Investment Advisors	674.8	(3.07)	2.56	16.50	8.29	8.29	6.30	4/1/15
Palisade Capital Management	663.0	(2.39)	2.65	14.60	–	6.45	4.51	6/1/18
PENN Capital Management	583.1	(2.49)	(1.70)	20.16	6.98	7.01	6.97	9/27/13
<b>Russell 2000 Index</b>		<b>(4.01)%</b>	<b>0.52%</b>	<b>13.27%</b>	<b>6.30%</b>	<b>–</b>	<b>–</b>	
Total Long-Only Alpha Composite	\$ 438.0	9.71%	10.12%	15.67%	8.42%	11.54%	14.03%	9/1/11
Triant Partners Strategic Investment Fund-N, L.P.	438.0	9.71	9.27	13.84	8.96	8.80	9.00	2/1/15
<b>S&amp;P 500 Index</b>		<b>8.25%</b>	<b>9.06%</b>	<b>18.59%</b>	<b>12.50%</b>	<b>–</b>	<b>–</b>	
Total Domestic Transition Accounts	\$ –							
* Benchmarks for all accounts will vary according to mandate.								

# PUBLIC EQUITY PERFORMANCE

CONTINUED

For the Fiscal Year Ending March 31, 2025.

	Total Assets (Dollars in Millions)	Annualized Rate of Return				Portfolio Since Inception	Benchmark Since Inception*	Inception Date
		1 Year	3 Years	5 Years	10 Years			
<b>Total Non U.S. Equity Composite</b>	<b>\$ 32,402.5</b>	<b>6.49%</b>	<b>4.99%</b>	<b>11.47%</b>	<b>5.75%</b>	<b>6.08%</b>	<b>5.26%</b>	<b>10/1/89</b>
MSCI ACWI Ex U.S. IMI (MSCI ACWI Ex U.S. to 1/1/17)		5.50%	3.99%	11.02%	5.02%			
Total Non U.S. Passive Composite	\$ 15,460.1	5.81%	4.40%	11.37%	5.16%	5.92%	5.65%	11/1/04
BlackRock ACWI Ex U.S. IMI	12,191.4	5.84	4.30	11.31	5.19	5.93	5.65	11/1/04
BlackRock MSCI Climate Change Index	3,268.7	5.94	—	—	—	9.47	8.94	1/31/23
Total Active ACWI Ex U.S. Composite	\$ 6,690.9	7.97%	5.12%	11.96%	7.44%	7.13%	5.69%	11/1/04
Acadian Asset Management	2,613.1	11.13	6.46	13.94	7.80	7.46	5.69	11/1/04
GQG Partners	984.3	(0.49)	8.45	14.86	—	11.10	4.46	4/1/18
LSV Asset Management	935.3	14.59	10.15	—	—	15.78	12.55	10/1/20
Wellington Management	2,158.2	8.31	4.65	10.76	—	9.61	7.18	3/1/16
<b>MSCI ACWI Ex U.S.</b>		<b>6.09%</b>	<b>4.48%</b>	<b>10.92%</b>	<b>4.98%</b>			
Total EAFE Composite	\$ 6,658.2	5.65%	5.23%	11.46%	5.90%	6.14%	4.82%	10/1/89
Capital Group	1,914.6	0.60	4.20	10.46	6.80	7.38	4.94	9/1/89
Mondrian Investment Partners	1,988.7	14.27	9.08	13.15	5.52	6.70	4.66	1/1/98
Xponance	1,314.3	5.94	5.59	—	—	5.15	5.75	2/1/21
Total EAFE Small Cap Composite	\$ 1,439.8	1.05%	1.06%	10.21%	—	3.49%	2.84%	7/1/18
Acadian Asset Management	476.3	11.36	6.18	16.82	—	7.76	2.84	7/1/18
Artisan International SMID	282.7	(4.63)	(1.17)	—	—	(1.17)	1.99	4/1/22
Barings International	309.5	(2.56)	(1.15)	5.37	—	0.33	2.77	8/1/18
Global Alpha Capital Management	371.3	(3.06)	(1.11)	8.91	6.86	7.58	5.18	10/1/13
<b>MSCI EAFE Index</b>		<b>4.88%</b>	<b>6.05%</b>	<b>11.77%</b>	<b>5.40%</b>			
Total Emerging Markets Composite	\$ 2,041.6	8.26%	2.71%	8.19%	3.90%	7.39%	6.52%	1/1/92
ARGA Investment Management	562.6	13.13	—	—	—	12.20	7.11	3/13/24
Nipun Capital	393.5	—	—	—	—	0.62	0.63	3/1/25
PGIM Quantitative Solutions	1,085.6	7.76	4.25	11.17	4.77	4.39	3.21	2/1/12
<b>MSCI Emerging Markets Index</b>		<b>8.09%</b>	<b>1.44%</b>	<b>7.94%</b>	<b>3.71%</b>			
Cevian Capital II, LP	\$ 1,551.6	9.38%	14.98%	22.08%	8.56%	10.85%	6.52%	9/1/11
<b>MSCI Europe Index</b>		<b>6.87%</b>	<b>7.33%</b>	<b>13.15%</b>	<b>5.67%</b>			
Total Global Equity Composite	\$ 7,073.5	4.00%	6.82%	15.61%	9.52%	8.78%	7.43%	9/1/94
ARGA Investment Management	370.1	4.61	8.97	19.72	—	9.87	9.74	5/1/17
Bell Asset Management	136.2	2.16	3.70	13.07	—	10.07	10.49	5/1/17
Brandes Investment Partners	2,015.2	11.16	12.78	20.11	8.78	7.78	5.93	11/1/99
Goldman Sachs Asset Management	2,176.9	4.07	7.15	14.83	9.77	9.80	9.50	1/1/15
Pictet Asset Management	632.2	(7.60)	—	—	—	9.56	14.44	7/1/22
QTRON Investments	154.2	6.55	8.27	17.44	—	12.16	10.69	5/22/19
T. Rowe Price	1,587.5	0.78	4.98	15.57	12.90	12.31	9.03	3/1/11
<b>MSCI All Country World Index</b>		<b>7.15%</b>	<b>6.91%</b>	<b>15.18%</b>	<b>8.84%</b>			
Global Transition Account	\$ 15.9							

\* Benchmarks for all accounts will vary according to mandate. Composite market values include transition accounts and accrued management fees.

# PUBLIC EQUITY FUND OF FUND PERFORMANCE

For the Fiscal Year Ending March 31, 2025.

	Total Assets (Dollars in Millions)	Annualized Rate of Return				Portfolio Since Inception	Benchmark Since Inception*	Inception Date
		1 Year	3 Years	5 Years	10 Years			
Total Xponance EAFE Composite	\$ 1,314.3	5.94%	5.59%	—	—	5.15%	5.75%	2/1/21
Ballina Capital	112.9	13.75	—	—	—	13.75	9.98	4/18/24
Bayard Asset Management	111.8	19.91	—	—	—	19.91	9.50	4/18/24
Castleark Management	194.1	10.07	—	—	—	10.07	9.98	4/18/24
Foresight Global	188.8	4.71	4.60	—	—	4.58	5.75	2/1/21
Frontier Global Partners	140.4	2.91	3.31	10.95	—	7.31	7.56	8/5/19
Haven	146.6	5.43	—	—	—	9.91	9.02	6/22/23
Integrated Quantitative Investment	150.1	12.17	—	—	—	12.17	9.98	4/18/24
Mac Alpha Capital Management	109.7	—	—	—	—	(2.05)	(2.55)	3/25/25
Martin Investment Management	160.1	4.76	5.72	—	—	7.10	5.75	2/1/21
Osmosis Investment Management	1.1	0.47	3.09	11.58	—	6.27	6.04	11/1/15
<b>MSCI EAFE Index</b>		<b>4.88%</b>	<b>6.05%</b>	<b>11.77%</b>	<b>5.40%</b>			
Total Leading Edge Investment Advisors Composite	\$ 674.8	(3.07)%	2.56%	16.50%	8.29%	8.29%	6.30%	4/1/15
Altravue Capital	99.4	8.10	15.40	—	—	20.12	11.61	7/29/20
Bridge City Capital	73.9	(3.99)	0.42	12.31	—	7.35	5.72	2/28/20
Denali Advisors	93.7	(4.88)	5.31	19.86	—	11.39	7.35	8/28/19
Granite Investment Partners	86.4	(11.71)	(3.56)	11.43	7.10	7.10	6.30	4/1/15
Next Century Growth Investors	76.5	—	—	—	—	(3.80)	(2.89)	5/17/24
Nicholas Investment Partners	75.4	(8.75)	(0.04)	15.86	9.29	9.29	6.14	4/1/15
Palisades Investment Partners	80.9	0.25	5.51	20.27	11.18	11.18	6.30	4/1/15
Phocas Financial Corporation	91.2	4.31	4.55	20.40	7.81	7.81	6.07	4/1/15
<b>Russell 2000 Index</b>		<b>(4.01)%</b>	<b>0.52%</b>	<b>13.27%</b>	<b>6.30%</b>			
Total GSAM Composite	\$ 2,176.9	4.07%	7.15%	14.83%	9.77%	9.80%	9.50%	1/1/15
GSAM AIMS Global Account Cayuga	349.8	(0.21)	3.82	12.72	11.35	11.37	8.71	12/23/14
GSAM AIMS Global Account Genesee	216.5	—	—	—	—	(3.30)	(2.05)	3/20/25
GSAM AIMS Global Account Mohawk	252.2	10.90	12.24	20.76	8.39	7.88	8.66	11/26/14
GSAM AIMS Global Account Mohican	313.5	9.56	8.80	13.88	—	9.99	10.18	7/22/16
GSAM AIMS Global Account Onondaga	286.4	(1.57)	5.47	13.36	10.59	10.70	9.77	12/17/14
GSAM AIMS Global Account Panther	203.3	(0.48)	—	—	—	1.79	10.39	2/20/24
GSAM AIMS Global Account Shinnecock	344.7	9.04	11.37	21.04	—	15.58	10.36	10/21/19
GSAM AIMS Global Account Tuscarora	212.1	5.28	6.67	16.69	7.93	8.18	9.38	12/22/14
<b>MSCI World Index</b>		<b>7.04%</b>	<b>7.58%</b>	<b>16.13%</b>	<b>9.50%</b>			
* Benchmarks for all accounts will vary according to mandate. Composite market values include transition accounts and accrued management fees.								

# DOMESTIC EQUITY PORTFOLIO — TEN LARGEST HOLDINGS

For the Fiscal Year Ending March 31, 2025.

Company	Shares	Fair Value	Percentage of Domestic Equity
Apple, Inc.	18,882,705	\$ 4,194,415,262	6.1%
Microsoft Corp.	9,851,465	3,698,141,446	5.4
NVIDIA Corp.	28,833,941	3,125,022,526	4.6
Amazon.com, Inc.	12,226,018	2,326,122,185	3.4
Meta Platforms, Inc.	2,781,131	1,602,932,663	2.3
Alphabet, Inc. – Class A	7,698,563	1,190,505,782	1.7
Berkshire Hathaway, Inc. – Class B	2,098,728	1,117,740,558	1.6
Alphabet, Inc. – Class C	6,414,343	1,002,112,807	1.5
Broadcom, Inc.	5,672,735	949,786,021	1.4
J.P. Morgan Chase & Company	3,646,886	894,581,136	1.3

**Note:** A detailed listing of the New York State and Local Retirement System’s assets as of March 31, 2025 is on our website at [www.osc.ny.gov](http://www.osc.ny.gov).

# FIXED INCOME PORTFOLIO AND COMPARISON

As of March 31, 2025.

Sector	Fair Value (Dollars in Millions)	Fair Value Percentage	Effective Duration	Current Yield
Treasury	\$ 23,148.8	42.8%	8.00	2.94%
Treasury Inflation-Protected Securities (TIPS)	231.8	0.4	10.64	0.88
Federal Agency	429.1	0.8	5.25	5.01
Corporate	12,899.3	23.9	5.01	4.22
Asset-Backed	2,215.8	4.1	2.88	4.39
Commercial Mortgage-Backed	932.9	1.7	1.50	3.49
Mortgage-Backed	9,448.3	17.5	5.20	4.40
Berkadia Mortgages	1,036.3	1.9	4.22	4.35
CPC Mortgages	373.7	0.7	12.06	5.22
Collateralized Loan Obligations	2,809.8	5.2	0.09	4.96
Municipal Bonds	521.8	1.0	8.50	4.49
<b>Total Core Portfolio</b>	<b>\$ 54,047.6</b>	<b>100.0%</b>	<b>5.95</b>	<b>3.75%</b>
<b>Externally Managed Funds</b>				
Advent Capital	\$ 493.1		3.09	1.86%
Calvert Research and Management	270.9		5.83	4.17
New Century Advisors	570.7		5.17	1.80
Ramirez Asset Management	354.9		7.79	5.36
Teachers Advisors (Nuveen)	253.2		6.01	4.10



# FIXED INCOME PERFORMANCE

As of March 31, 2025.

	Annualized Rate of Return		
	1 Year	3 Years	5 Years
<b>Common Retirement Fund — Internal Core</b>	<b>5.25%</b>	<b>1.13%</b>	<b>0.54%</b>
Treasuries	4.07	(1.35)	(3.21)
Treasury Inflation-Protected Securities (TIPS)	3.59	(5.20)	(1.42)
Agencies	5.50	2.28	0.23
Corporate Bonds	5.83	2.36	2.55
Municipal Bonds	4.18	(1.09)	(0.91)
Asset-Backed	7.18	4.92	4.51
Commercial Mortgage-Backed	7.88	2.77	2.65
Mortgage-Backed	5.92	1.82	0.72
Collateralized Loan Obligations	6.91	6.69	6.82
<b>Bloomberg U.S. Aggregate Bond Index</b>	<b>4.88%</b>	<b>0.52%</b>	<b>(0.40)%</b>

## FIXED INCOME PORTFOLIO — TEN LARGEST HOLDINGS

As of March 31, 2025.

Issue	Fair Value (Dollars in Millions)	Percentage of Fixed Income
Treasury Bonds Due 11/15/2034	\$ 601.8	1.14%
Treasury Bonds Due 5/15/2032	543.1	1.03
Treasury Bonds Due 8/15/2034	536.1	1.02
Treasury Bonds Due 11/15/2044	421.5	0.80
Treasury Bonds Due 2/15/2045	379.4	0.72
Treasury Bonds Due 5/15/2030	374.0	0.71
Treasury Bonds Due 11/15/2031	370.7	0.70
Treasury Bonds Due 8/15/2030	369.1	0.70
Treasury Bonds Due 8/15/2032	365.7	0.69
Treasury Bonds Due 2/15/2032	354.5	0.67
<b>Total</b>	<b>\$ 4,315.8</b>	<b>8.20%</b>

**Note:** A detailed listing of the New York State and Local Retirement System's assets as of March 31, 2025 is on our website at [www.osc.ny.gov](http://www.osc.ny.gov).

# REAL ESTATE PORTFOLIO

As of March 31, 2025.

	Equity Amount	Percentage	Mortgage Amount	Percentage
<b>Property Diversification</b>				
Industrial/R&D	\$ 9,969,379,402	35.8%	\$ –	0.0%
Land for Development	80,295,621	0.3	–	0.0
Lodging	635,375,580	2.3	–	0.0
Office	3,407,134,365	12.2	639,175,019	45.3
Other*	4,235,161,119	15.2	–	0.0
Residential	6,339,193,450	22.8	373,700,968	26.5
Retail	3,161,322,218	11.4	397,104,343	28.2
<b>Total</b>	<b>\$ 27,827,861,755</b>	<b>100.0%</b>	<b>\$ 1,409,980,330</b>	<b>100.0%</b>
<b>Regional Diversification</b>				
Northeast	\$ 3,858,359,018	13.9%	\$ 1,409,980,330	100.0%
Mideast	1,900,802,891	6.8	–	0.0
Southeast	3,526,602,602	12.7	–	0.0
Southwest	3,112,943,194	11.2	–	0.0
Midwest	1,404,685,794	5.0	–	0.0
Mountain	1,339,678,077	4.8	–	0.0
Pacific	7,287,751,776	26.2	–	0.0
Non-U.S.	5,397,038,403	19.4	–	0.0
<b>Total</b>	<b>\$ 27,827,861,755</b>	<b>100.0%</b>	<b>\$ 1,409,980,330</b>	<b>100.0%</b>
<b>Note:</b> Equity and mortgage amounts are based on the fair value of the Fund's full real estate portfolio.				
* Other includes alternative property types (i.e. self storage, medical office, data centers, student housing).				
These figures may not agree with the audited statements due to timing and classification differences made for investment management purposes.				

## Opportunistic Real Estate

Number of Active Partnerships	Capital Committed (Dollars in Millions)	Capital Contributed (Dollars in Millions)	Current Market Value (Dollars in Millions)	Cumulative Distributions (Dollars in Millions)	Total Value / Exposure (Dollars in Millions)
110	\$ 29,980.0	\$ 21,176.4	\$ 15,250.3	\$ 11,185.7	\$ 26,436.0
These figures may not agree with the audited statements due to timing and classification differences made for investment management purposes.					

# ALTERNATIVE INVESTMENTS SUMMARY

As of March 31, 2025.

	Number of Partnerships	Capital Committed	Capital Contributed	Fair Value	Cumulative Distributions	Total Value
<b>Private Equity Funds</b>						
Corporate Finance/Buyout	173	\$ 36,578,658,564	\$ 32,765,979,409	\$ 22,708,698,656	\$ 30,563,934,630	\$ 53,272,633,286
Co-Investment	44	9,388,083,077	6,622,575,827	5,767,736,556	3,777,663,544	9,545,400,100
Distressed/Turnaround	11	1,605,995,835	1,621,483,916	653,248,315	1,744,867,172	2,398,115,487
Fund of Funds	36	7,987,360,733	7,732,163,712	2,808,392,740	8,636,443,971	11,444,836,711
Growth Equity	48	8,286,769,977	7,144,361,853	5,476,384,344	6,049,039,024	11,525,423,368
Special Situations	26	5,166,105,950	5,505,366,481	2,842,926,202	4,801,864,273	7,644,790,475
Venture Capital	33	840,000,000	763,977,304	539,932,847	925,612,209	1,465,545,056
Other	N/A	200,000,000	146,800,000	30,704,727	133,086,066	163,790,793
<b>Total Private Equity*</b>	<b>371</b>	<b>\$ 70,052,974,136</b>	<b>\$ 62,302,708,502</b>	<b>\$ 40,828,024,387</b>	<b>\$ 56,632,510,889</b>	<b>\$ 97,460,535,276</b>
<b>Opportunistic/Absolute Return Strategy Funds (ARS)</b>						
Opportunistic Funds	59	\$ 12,524,863,678	\$ 6,817,608,493	\$ 6,475,331,110	\$ 2,047,616,035	\$ 8,522,947,146
ARS Funds						
Equity Long-Short	1	N/A	N/A	573,677,593	N/A	573,677,593
Event and Merger	1	N/A	N/A	67,127,835	N/A	67,127,835
Event Driven	11	N/A	N/A	1,046,009,247	N/A	1,046,009,247
Fund of Funds	1	N/A	N/A	59,487	N/A	59,487
Relative Value	1	N/A	N/A	404,343,420	N/A	404,343,420
Structured Credit	2	N/A	N/A	629,256,214	N/A	629,256,214
Tactical Trading	2	N/A	N/A	1,070,722,201	N/A	1,070,722,201
Total ARS Funds	19	N/A	N/A	\$ 3,791,195,997	N/A	\$ 3,791,195,997
<b>Total Opportunistic/Absolute Return Strategy</b>	<b>78</b>	<b>\$ 12,524,863,678</b>	<b>\$ 6,817,608,493</b>	<b>\$ 10,266,527,107</b>	<b>\$ 2,047,616,035</b>	<b>\$ 12,314,143,143</b>
<b>Real Assets</b>	<b>45</b>	<b>\$ 15,893,524,145</b>	<b>\$ 10,798,254,632</b>	<b>\$ 11,159,332,944</b>	<b>\$ 3,717,137,124</b>	<b>\$ 14,876,470,068</b>
<b>Credit</b>	<b>60</b>	<b>\$ 26,155,032,679</b>	<b>\$ 20,040,101,197</b>	<b>\$ 13,891,079,976</b>	<b>\$ 11,786,984,419</b>	<b>\$ 25,678,064,395</b>
*The total figures include the Fund's private equity investments and other investments through Pursuit.						

# PUBLIC EQUITY MANAGEMENT FEES

For the Fiscal Year Ended March 31, 2025.

Manager	Management Fees	Incentive Fees	Total
Acadian Asset Management, LLC	\$ 10,319,888	\$ —	\$ 10,319,888
AQR Capital Management, LLC	4,293,388	—	4,293,388
ARGA Investment Management, LP	5,211,774	—	5,211,774
Artisan Partners, LP	7,316,595	—	7,316,595
Baillie Gifford Overseas, Ltd.	235,291	—	235,291
Baring International Investment, Ltd.	424,605	—	424,605
Bell Asset Management, Ltd.	555,192	—	555,192
BlackRock Institutional Trust Company, NA	3,584,602	—	3,584,602
Brandes Investment Partners, LP	4,185,575	—	4,185,575
Brown Capital Management, Inc.	2,873,261	—	2,873,261
Capital International, Inc.	2,739,215	—	2,739,215
Cevian Capital, LLP	14,745,457	—	14,745,457
Channing Capital Management, LLC	3,159,005	—	3,159,005
DePrince, Race & Zollo, Inc.	1,115,866	—	1,115,866
EARNEST Partners, LLC	3,899,822	—	3,899,822
Fiera Capital, Inc.	4,234,001	—	4,234,001
Global Alpha Capital Management, Ltd.	2,359,567	—	2,359,567
Goldman Sachs Asset Management	1,910,409	—	1,910,409
Goldman Sachs Asset Management*	13,654,614	—	13,654,614
GQG Partners, LLC	4,237,161	—	4,237,161
Leading Edge Investment Advisors, LP*	5,119,123	—	5,119,123
LSV Asset Management	3,901,574	—	3,901,574
Martin Currie, Inc.	1,797,761	—	1,797,761
Mondrian Investment Partners, Inc.	6,017,001	—	6,017,001
Nipun Capital, LP	339,585	—	339,585
Palisade Capital Management, LLC	3,182,800	—	3,182,800
Penn Capital Management Company, Inc.	2,635,497	—	2,635,497
PGIM Quantitative Solutions, LLC	1,093,685	2,946,422	4,040,107
Pictet Asset Management	3,288,408	—	3,288,408
QTRON Investments, LLC	563,556	—	563,556
T. Rowe Price Associates, Inc.	5,526,773	—	5,526,773
Triun Fund Management, LP	4,569,932	—	4,569,932
Wellington Management Company, LLP	9,206,044	—	9,206,044
Xponance, Inc.*	5,173,877	—	5,173,877
<b>Total</b>	<b>\$ 143,470,904</b>	<b>\$ 2,946,422</b>	<b>\$ 146,417,326</b>
* Represents Fund of Funds relationship and includes sub-manager fee payments.			

## PUBLIC EQUITY COMMISSIONS — INTERNALLY MANAGED

For the Fiscal Year Ended March 31, 2025.

Broker	Shares	Commission \$ U.S.
BofA Securities	13,206,494	\$ 132,065
Barclays Capital	10,487,376	192,222
BTIG	12,776,724	127,767
Citigroup Global Markets	4,497,776	44,978
Cowen and Company	12,939,227	129,292
Goldman Sachs	12,803,207	128,032
Great Pacific Securities	18,383,581	183,836
Guzman & Company	17,782,341	177,823
Instinet	13,411,535	134,115
J.P. Morgan Chase	10,312,793	130,942
Jefferies	14,060,644	140,607
Loop Capital Markets	17,643,652	176,437
Penserra Securities	17,909,884	179,099
Siebert Williams Shank & Co.	17,707,413	177,074
Virtu	13,008,045	129,651
<b>Total</b>	<b>206,930,692</b>	<b>\$ 2,183,940</b>

# PUBLIC EQUITY COMMISSIONS — EXTERNALLY MANAGED

For the Fiscal Year Ended March 31, 2025.

Broker	Shares	Commission \$ U.S.
ABN AMRO Clearing Bank N.V.	1,810,200	\$ 6,039
Academy Securities	639,738	19,642
AIB Group	579,391	10,559
Allen & Company	445,232	13,069
Alvar Financial Services	157,070	5,719
American Veterans Group	280,946	6,653
ANOS Capital	379,059	12,430
Auerbach Grayson & Company	18,749,746	13,827
B. Riley Securities	656,032	21,867
Baader Helvea	235,238	12,110
Barclays Capital	13,096,196	361,281
Barrenjoey Markets PTY	447,539	7,941
Berenberg Capital Markets	9,965,287	56,429
Bernstein Institutional Services	3,902,186	45,317
BMO Capital Markets Corp.	3,772,246	59,524
BNP Paribas Securities Corp.	26,273,621	287,948
BofA Securities	125,250,271	1,133,532
BTG Pactual US Capital	6,179,684	29,633
BTIG	3,067,388	67,557
C.L. King & Associates	999,712	19,160
Cabrera Capital Markets	10,562,563	107,116
Caceis Bank	533,930	6,731
Canaccord Genuity Group	2,857,586	50,106
Cantor Fitzgerald & Co.	2,879,259	58,365
CAPIS	1,296,122	35,244
CastleOak Securities	1,769,335	32,182
China International Capital Corp.	23,296,300	8,248
CIBC World Markets Corp.	424,711	5,162
CITIC CLSA	281,817,372	481,635
Citigroup Global Markets	495,827,192	1,268,333
CJS Securities	629,747	13,663
Compass Point Research & Trading	247,262	9,248
Cowen and Company	16,087,630	258,951
Craig-Hallum Capital Group	662,487	20,832
Credit Agricole Securities (USA)	32,448,177	155,844
D.A. Davidson & Co.	1,272,137	40,679
Daiwa Capital Markets	29,438,074	97,162

Broker	Shares	Commission \$ U.S.
Danske Markets	2,646,795	\$ 15,447
Deutsche Bank Securities	2,795,506	19,625
DNB Carnegie	1,476,476	25,122
Evercore Group	4,436,591	127,146
Financial Brokerage Group	2,448,442	36,767
Goldman Sachs	194,967,326	903,725
Great Pacific Securities	614,100	6,141
Guggenheim Securities	240,463	7,658
Guzman & Company	3,219,631	5,724
Haitong International Securities (USA)	6,319,928	7,812
Handelsbanken Markets Securities	368,199	6,291
HSBC	525,018,102	519,675
ICICI Brokerage Services Mumbai	7,872,822	22,328
IIFL Finance	252,978	7,547
Instinet	173,470,016	568,270
Investec Securities (US)	532,464	7,526
Itau Securities	3,541,519	18,676
J & E Davy Unlimited Company	1,948,074	13,814
J.P. Morgan Chase	445,008,102	1,550,294
Jefferies	161,985,195	1,141,603
Johnson Rice & Company	481,908	13,690
JonesTrading	36,232,021	981,432
KBFG Securities America	1,143,091	36,062
Keefe, Bruyette & Woods	2,726,896	54,545
Kepler Capital Markets	5,641,271	100,223
KeyBanc Capital Markets	3,026,249	106,630
Korea Investment & Securities Company	20,567	7,717
Kotak Securities	1,108,119	18,233
Lake Street Capital Markets	168,848	6,131
Leerink Partners	560,822	19,578
Level Markets	1,267,124	10,461
Liquidnet	39,342,737	310,473
Loop Capital Markets	48,631,451	437,145
Macquarie Group	143,682,243	315,172
Mischler Financial Group	18,402,947	128,756
Mizuho Securities	92,389,673	96,817
Morgan Stanley	578,768,471	1,991,683

## PUBLIC EQUITY COMMISSIONS — EXTERNALLY MANAGED

CONTINUED

Broker	Shares	Commission \$ U.S.
National Bank of Canada Financial	1,553,001	\$ 11,275
Needham & Company	8,370,739	271,695
Nomura Securities International	908,700	22,830
Nordea Bank	366,294	6,108
North South Capital	1,255,212	46,982
Northcoast Research Partners	494,582	18,776
Northern Trust Securities	87,717	5,802
Oddo BHF New York Corporation	309,042	14,291
Oppenheimer & Co.	775,544	25,549
Outset Global Trading	133,282	9,297
Penserra Securities	15,573,525	101,464
Pershing	18,040,647	140,051
Piper Sandler & Co.	7,281,983	109,899
Raymond James & Associates	9,021,588	162,094
RBC Capital Markets	45,462,647	358,794
Redburn Atlantic	4,626,441	78,264
Robert W. Baird & Company	8,286,346	263,083
Roberts & Ryan	830,580	16,137
Roth Capital Partners	942,544	29,197
Samsung Securities Co.	33,186	6,524
Sanford C. Bernstein & Co.	59,890,330	292,850
Santander US Capital Markets	5,330,259	21,162
Scotia Capital	919,819	11,381
Seaport Global Securities	597,254	22,034
SEB Securities	546,029	10,924
SG Americas Securities	119,938	8,569
Siebert Williams Shank & Co.	4,233,920	95,671
SMBC Nikko Securities	20,307,253	93,312
Stephens	2,683,831	91,388
Stifel, Nicolaus & Company	6,416,748	212,086
StoneX Financial	1,720,567	26,190
Strategas Securities	824,529	29,720
Sturdivant & Co.	177,014	5,210
TD Securities	127,927	6,066
Telsey Advisory Group	743,245	20,606
Tigress Financial Partners	500,000	10,000
Truist Securities	1,652,750	56,715

Broker	Shares	Commission \$ U.S.
UBS Securities	286,570,607	1,138,192
Virtu	54,562,688	316,835
Wedbush Securities	160,796	6,238
Wells Fargo Securities	2,394,667	66,040
William Blair	3,982,656	102,453
XP Investimentos	8,352,292	14,404
Various <sup>1</sup>	12,287,606	99,171
<b>Total</b>	<b>4,231,150,158</b>	<b>\$ 18,941,006</b>

<sup>1</sup>Commissions paid to brokers that totaled less than \$5,000 for the year are reported under the "Various" line item.



# GLOBAL FIXED INCOME MANAGEMENT FEES

For the Fiscal Year Ended March 31, 2025.

Manager	Management Fees	Incentive Fees	Total
Advent Capital Management, LLC	\$ 2,551,705	\$ –	\$ 2,551,705
Calvert Research and Management	381,210	–	381,210
DoubleLine Capital, LP	468,265	–	468,265
New Century Advisors, LLC	344,055	–	344,055
Teachers Advisors, LLC (Nuveen)	376,517	–	376,517
Ramirez Asset Management, Inc.	630,354	–	630,354
<b>Total</b>	<b>\$ 4,752,106</b>	<b>\$ –</b>	<b>\$ 4,752,106</b>

# LONG-TERM DOMESTIC BOND TRANSACTIONS — INTERNALLY MANAGED

For the Fiscal Year Ended March 31, 2025.

Summarized by Broker or Direct Issuer.

Long-Term Broker	Par \$ U.S.
Barclays Capital	\$ 552,773,114
BMO Capital Markets Corp.	2,171,594,896
BNY Mellon Capital Markets	24,145,728
BofA Securities	1,570,819,065
Citigroup Global Markets	1,929,840,000
Daiwa Capital Markets	591,239,392
Deutsche Bank Securities	382,345,000
Development Corp for Israel	65,000,000
Goldman Sachs	1,026,488,817
Great Pacific Securities	1,091,223,000
HSBC	531,277,000
J.P. Morgan Chase	943,071,067
Jefferies	50,000,000
Mischler Financial Group	34,000,000
Morgan Stanley	2,778,132,063
RBC Capital Markets	295,641,000
Samuel A. Ramirez & Company	290,052,367
Scotia Capital	1,445,297,000
Siebert Williams Shank & Co.	86,700,000
TD Securities	1,608,070,000
Truist Securities	307,409,000
UBS Securities	30,000,000
Wells Fargo Securities	2,467,439,494
<b>Total</b>	<b>\$ 20,272,558,003</b>

# LONG-TERM DOMESTIC BOND TRANSACTIONS — EXTERNALLY MANAGED

For the Fiscal Year Ended March 31, 2025.

Summarized by Broker or Direct Issuer.

Long-Term Broker	Par \$ U.S.
Academy Securities	\$ 1,000,000
Barclays Capital	384,901,924
BMO Capital Markets Corp.	256,702,339
BNP Paribas Securities Corp.	93,890,520
BNY Mellon Capital Markets	307,425
BofA Securities	535,839,548
BOK Financial Securities	2,105,070
Bonds.com	30,000
Brean Capital	2,377,445
BTIG	25,043,000
Cabrera Capital Markets	33,810,000
Cantor Fitzgerald & Co.	579,000
CIBC World Markets Corp.	3,181,000
Citadel Securities Institutional	152,922,000
Citigroup Global Markets	843,914,004
Cowen and Company	47,527,000
Daiwa Capital Markets	3,686,181
Deutsche Bank Securities	125,123,544
Evercore Group	28,445,000
Fifth Third Securities	100,000
Goldman Sachs	244,894,000
Guggenheim Securities	1,646,000
Hilltop Securities	5,195,000
HSBC	19,017,000
J.P. Morgan Chase	828,426,130
Jane Street Execution Services	168,000
Jefferies	155,057,000
KeyBanc Capital Markets	17,388,622
Leerink Partners	635,000
MarketAxess Corporation	44,043,147
MBS Source eTrading	865,428
Mesirow Financial	1,248,806
Millennium Advisors	525,000
Mizuho Securities	14,331,893

Long-Term Broker	Par \$ U.S.
Morgan Stanley	\$ 228,506,160
MUFG Securities Americas	2,784,850
NatWest Markets Securities	19,935,000
Nomura Securities International	292,072,703
Odeon Capital Group	287,589
Old Mission Markets	5,000
Oppenheimer & Co.	2,517,110
Piper Sandler & Co.	2,530,000
PNC Capital Markets	500,000
R. Seelaus & Co.	9,424,548
Raymond James & Associates	35,837,213
RBC Capital Markets	35,354,000
Robert W. Baird & Company	860,000
Roberts & Ryan	2,000,000
Santander US Capital Markets	60,723,046
Seaport Global Securities	1,925,000
SG Americas Securities	940,000
Siebert Williams Shank & Co.	5,000,000
Standard Chartered Securities North America	1,000,000
State Street Global Markets	556,000
Stifel, Nicolaus & Company	7,015,000
StoneX Financial	7,286,226
SumRidge Partners	277,000
Susquehanna Financial Group	10,000
TD Securities	139,774,184
TradeWeb	3,385,000
Truist Securities	23,291,444
U.S. Bancorp Investments	3,665,000
UBS Financial Services	7,617,000
UBS Securities	167,820,000
UMB Financial Services	2,000,000
Virtu	21,516,700
Wells Fargo Securities	565,257,720
<b>Total</b>	<b>\$ 5,526,599,519</b>

## SHORT-TERM DOMESTIC BOND TRANSACTIONS — INTERNALLY MANAGED

For the Fiscal Year Ended March 31, 2025.

Summarized by Broker or Direct Issuer.

Short-Term Broker	Par \$ U.S.
Barclays Capital	\$ 6,029,454,000
BMO Capital Markets Corp.	100,000,000
BNY Mellon Capital Markets	20,299,423,000
BofA Securities	17,104,961,000
Citigroup Global Markets	18,040,424,000
Goldman Sachs	331,339,000
Great Pacific Securities	15,006,237,000
J.P. Morgan Chase	25,006,278,000
Mischler Financial Group	290,407,000
Morgan Stanley	96,000,000
RBC Capital Markets	18,005,367,000
Scotia Capital	347,000,000
Siebert Williams Shank & Co.	100,000,000
TD Securities	50,000,000
Wells Fargo Securities	246,379,000
<b>Total</b>	<b>\$ 121,053,269,000</b>

## MULTI-ASSET CLASS MANAGEMENT FEES

For the Fiscal Year Ended March 31, 2025.

Manager	Management Fees	Incentive Fees	Total
Morgan Stanley Investment Management	\$ 1,007,298	\$ –	\$ 1,007,298
Schroder Investment Management	1,404,870	–	1,404,870
Wellington Management Company	1,000,662	–	1,000,662
<b>Total</b>	<b>\$ 3,412,830</b>	<b>\$ –</b>	<b>\$ 3,412,830</b>

## MULTI-ASSET CLASS — PUBLIC EQUITY COMMISSIONS — EXTERNALLY MANAGED

For the Fiscal Year Ended March 31, 2025.

Broker	Shares	Commission \$ U.S.
BofA Securities	11,290,437	\$ 58,895
Barclays Capital	1,954,800	20,146
Bernstein Institutional Services	3,986,771	9,761
BNP Paribas Securities Corp.	2,399,896	13,269
Citigroup Global Markets	5,618,725	35,317
CITIC CLSA	8,365,382	11,543
Cowen and Company	784,683	5,643
Goldman Sachs	15,404,452	74,792
HSBC	4,651,879	37,928
J.P. Morgan Chase	18,067,292	41,273
Jane Street Execution Services	1,311,708	5,264
Jefferies	6,661,121	33,098
Liquidnet	1,518,825	12,090
Macquarie Group	4,125,614	12,158
Morgan Stanley	21,793,939	40,781
Optiver VOF	3,084,311	10,203
RBC Capital Markets	693,770	6,980
Sanford C. Bernstein & Co.	1,504,182	38,484
UBS Securities	16,323,779	79,120
Virtu	4,626,644	65,424
Various <sup>1</sup>	11,030,995	63,466
<b>Total</b>	<b>145,199,205</b>	<b>\$ 675,635</b>
<sup>1</sup> Commissions paid to brokers that totaled less than \$5,000 for the year are reported under the "Various" line item.		

# MULTI-ASSET CLASS – LONG-TERM DOMESTIC BOND TRANSACTIONS – EXTERNALLY MANAGED

For the Fiscal Year Ended March 31, 2025.

Summarized by Broker or Direct Issuer.

Long-Term Broker	Par \$ U.S
AllianceBernstein Investments	\$ 1,504,182
BofA Securities	136,040,295
Bank of Montreal	15,326,736
Barclays Capital	158,274,225
BMO Capital Markets Corp.	19,702,906
BNP Paribas Securities Corp.	13,248,216
Canaccord Genuity Group	1,259
Cantor Fitzgerald & Co.	6,691,643
Citadel Securities Institutional	6,897,530
Citigroup Global Markets	84,730,901
Commonwealth Bank of Australia	3,416,000
Cowen and Company	1,076,000
Daiwa Capital Markets	7,345,164
Deutsche Bank Securities	41,655,325
FHN Financial Securities Corp.	100,000
Flow Traders US Institutional Trading	65,844
Goldman Sachs	95,271,633
HSBC	8,611,257
J.P. Morgan Chase	142,075,476
Jane Street Execution Services	16,140,279
Jefferies	3,090,668
KeyBanc Capital Markets	715,000
Lloyds Securities	5,847,000
Loop Capital Markets	330,000
MarketAxess Corporation	8,182,000
Mesirow Financial	4,645,439
Millennium Advisors	2,786,000
Mitsubishi UFJ Securities	7,907,840
Mizuho Securities	13,277,619

Long-Term Broker	Par \$ U.S
Morgan Stanley	\$ 134,061,146
NatWest Markets Securities	33,333
Nomura Securities International	44,345,209
Oppenheimer & Co.	439,674
PNC Capital Markets	206,036
Raymond James & Associates	815,000
RBC Capital Markets	61,770,775
Robert W. Baird & Company	4,344,421
Samuel A. Ramirez & Company	1,205,000
Santander US Capital Markets	3,337,849
Scotia Capital	155,000
SMBC Nikko Securities	4,163,786
State Street Global Markets	1,305,000
Stephens	11,015,341
Stern Brothers & Co.	4,250,000
Stifel, Nicolaus & Company	309,000
StoneX Financial	26,765,143
SumRidge Partners	140,000
Susquehanna Financial Group	3,561,000
TD Securities	28,876,194
Tigress Financial Partners	1,015,000
TP ICAP Global Markets	225,000
TradeWeb	888,000
Truist Securities	3,613,917
U.S. Bancorp	4,914,000
UBS Securities	1,230,000
Virtu	3,795,838
Wells Fargo Securities	38,586,486
<b>Total</b>	<b>\$ 1,190,323,585</b>

## REAL ESTATE MANAGEMENT FEES (EXPENSED)

For the Fiscal Year Ended March 31, 2025.

Manager	Management Fees
ARES Management	\$ 6,332,495
Artemis Real Estate Partners, LLC	8,718,552
Avanath Capital Management, LLC, Series C	547,901
Bell Partners	412,500
BlackRock Realty Advisors	1,408,120
Blackstone Real Estate Advisors	29,037,344
Blue Owl Capital, Inc.	10,669,315
Bridge Investment Group	2,216,135
Brookfield Asset Management, Inc.	8,986,343
CIM Group, LP	1,008,428
Clarion Partners	3,338,924
ESR	363,270
Fairfield	922,550
Franklin Templeton Institutional, LLC (Lake Montauk)	481,657
GCM Grosvenor	4,688,851
GID Investment Advisers LLC	1,798,060
GreenOak Real Estate Advisors	1,081,777
Heitman Capital Management, LLC	3,875,384
J.P. Morgan Investment Management, Inc.	10,703,836
Jamestown Premier GP, LP	629,956
Kayne Anderson Capital Advisors	656,250
KKR & Company	3,056,887
LaSalle Investment Management, Inc.	3,567,181
MetLife Investment Management, LLC	1,200,044
NIAM AB	522,641
NREP	660,917
Prologis, LP	10,756,116
UBS Realty Investors, LLC	1,235,227
Waterton Venture	2,304,752
Westbrook Realty Management	3,263,510
<b>Total</b>	<b>\$ 124,444,923</b>



# REAL ESTATE MANAGEMENT FEES (CAPITALIZED)

For the Fiscal Year Ended March 31, 2025.

Manager	Management Fees
ACA Advisors (Aetos)	\$ 30,393
ARES Management	2,066,993
Artemis Real Estate Partners, LLC	2,741,694
Asana Partners, LP	8,063,305
Avanath Capital Management, LLC, Series C	69,453
Basis Management Group	1,246,575
Bell Partners	265,695
Blackstone Real Estate Advisors	8,532,656
Carlyle Group	2,087
CIM Group, LP	850,856
Clarion Partners	3,388,577
Cortland Partners, LLC	4,963,067
Exeter	7,897,034
Fairfield	2,920,239
Heitman Capital Management, LLC	84,620
J.P. Morgan Investment Management, Inc.	(415,807)
Kayne Anderson Capital Advisors	1,111,604
Landmark	238,050
LaSalle Investment Management, Inc.	3,558,494
Mesa West Capital	1,311,091
MetLife Investment Advisors, LLC	5,321,822
NIAM AB	2,068,048
Noble Investment Management, LLC	2,700,000
NREP	1,726,347
Oaktree Capital Management	2,489,582
PGIM Fund Management Ltd.	8,039,120
Principal Asset Management	2,813,501
Stockbridge Real Estate Funds	358,369
Ventas, Inc.	921,174
Westport Capital Partners	1,245,134
<b>Total</b>	<b>\$ 76,609,773</b>

# REAL ESTATE — FEE, EXPENSE AND CARRIED INTEREST ANALYSIS

For the Fiscal Year Ended March 31, 2025.

<b>Total Expenses</b>	
Net Management Fees <sup>2</sup>	\$ 201,054,696
Partnership Expenses <sup>2</sup>	76,262,240
<b>Total Expenses</b>	<b>\$ 277,316,936</b>
<b>Ratio — Total Expenses/Total Real Estate Allocation</b>	<b>0.20%</b>
<b>Total Profit Sharing (Carried Interest)</b>	
Profit Sharing (Carried Interest) <sup>2,3</sup>	\$ 5,838,669
<b>Total Profit Sharing</b>	<b>\$ 5,838,669</b>
<b>Ratio — Total Profit Sharing/Total Actively Invested Real Estate Allocation</b>	<b>0.02%</b>
<b>Total Expenses + Profit Sharing (Carried Interest)</b>	
Total Expenses	\$ 277,316,936
Total Profit Sharing <sup>2,3</sup>	5,838,669
<b>Total Expenses and Profit Sharing (Carried Interest)</b>	<b>\$ 283,155,605</b>
<b>Total Real Estate Allocation</b>	
Unfunded Capital Commitments <sup>1</sup>	\$ 8,659,726,391
Net Asset Value (NAV) as of 3/31/2025 <sup>1</sup>	27,812,441,518
Distributions for FY 2025	—
<b>Total Real Estate Allocation</b>	<b>\$ 36,472,167,909</b>
<b>Ratio — Total Expenses + Profit Sharing/Total Real Estate Allocation</b>	<b>0.78%</b>
<b>Total Actively Invested Real Estate Allocation</b>	
Net Asset Value (NAV) as of 3/31/2025	\$ 27,812,441,518
Distributions for FY 2025	—
<b>Total Actively Invested Real Estate Allocation</b>	<b>\$ 27,812,441,518</b>
<b>Ratio — Total Expenses + Profit Sharing/Total Actively Invested Real Estate Allocation</b>	<b>1.02%</b>
<sup>1</sup> The Townsend Group, on behalf of its client base, collects quarterly limited partner/client level performance data based upon inputs from the underlying investment managers. Data collection is for purposes of calculating investment level performance as well as aggregating and reporting client level total portfolio performance. Quarterly limited partner/client level performance data is collected directly from the investment managers via a secure data collection site. In select instances where underlying investment managers have ceased reporting limited partner/client level performance data directly to The Townsend Group via a secure data collection site, The Townsend Group may choose to input performance data on behalf of its client based upon the investment managers' quarterly capital account statements which are supplied to The Townsend Group and the client alike.	
<sup>2</sup> Data provided by the investment managers.	
<sup>3</sup> Based on paid but not accrued promote during the current fiscal year.	

# PRIVATE EQUITY MANAGEMENT FEES (EXPENSED)

For the Fiscal Year Ended March 31, 2025.

Manager	Management Fees
57 Stars, LLC	\$ 1,979,594
Access Capital Advisors, LLC	90,428
Affinity Equity Partners	6,114,652
African Capital Alliance Ltd.	939,775
Apollo Management, LP	6,483,060
Ares Management, LP	3,775,695
Armory Square Ventures, LP	250,744
Asia Alternatives Management, LLC	4,391,378
Avance Investment Management, LLC	3,528,464
Blackstone Group, LP	10,918,445
Blue Owl Capital, Inc.	3,442,040
Bridgepoint Capital Ltd.	11,646,083
Brookfield Asset Management	4,358,419
Centerbridge Partners, LP	1,366,372
Cinven Capital Management	7,511,452
Clearlake Capital Group, LP	6,891,370
Contour Venture Partners	894,482
Crestview Partners, LP	1,147,198
CVC Capital Partners	22,037,838
EagleTree Capital, LP	3,046,875
EQT Partners	12,738,872
Farol Asset Management, LP	1,681,317
FIMI Opportunity Funds	3,440,000
FountainVest Partners (Asia), Ltd.	540,079
Francisco Partners, LP	4,946,552
Freeman, Spogli & Company	1,097,080
GCM Grosvenor	241,167
Gotham Venture Partners	(18,750)
Hamilton Lane Advisors, LLC	5,208,129
HarbourVest Partners, LLC	1,156,766
Helios Investment Partners	328,837
Hellman & Friedman Investors, Inc.	3,138,883
High Peaks Venture Partners	1,502,740

Manager	Management Fees
Hony Capital	\$ 3,230,259
ICONIQ Capital, LLC	8,568,460
ICV Partners, LLC	1,167,732
IK Investment Partners	1,481,483
Insight Partners, LLC	8,373,601
J. F. Lehman and Company	3,131,130
J.P. Morgan Partners, LLC	365,146
KKR & Company, LP	9,623,831
Knickerbocker Financial Group	297,192
KSL Capital Partners, LLC	4,147,526
Leonard Green & Partners, LP	2,887,096
Lindsay Goldberg & Company, LLC	9,660,189
Muller & Monroe Asset Management, LLC	1,744,511
Neuberger Berman Group, LLC	6,352,656
Palladium Equity Partners	562,984
Performance Equity Management, LLC	211,468
Pine Brook Road Partners, LLC	1,087,544
Providence Equity Partners, LLC	5,112,608
Roark Capital Group Inc.	3,500,000
RRJ Capital	735,632
Searchlight Capital Partners	1,940,019
Siris Capital Group, LLC	2,388,113
Snow Phipps Group, LLC	1,127,257
Stepstone Group, LP	39,030
TA Associates Management, LP	16,148,509
Towerbrook Capital Partners	5,087,623
TPG Capital, LP	9,344,313
Tribeca Venture Partners	263,350
Vertu Capital	694,191
Vista Equity Partners, LLC	31,599,676
Vistria Group LLC	2,500,000
Warburg Pincus, LLC	(434,331)
<b>Total</b>	<b>\$ 279,754,834</b>

## PRIVATE EQUITY MANAGEMENT FEES (CAPITALIZED)

For the Fiscal Year Ended March 31, 2025.

Manager	Management Fees
Bridgepoint Capital Ltd.	\$ 2,309,112
Bridgepoint Group (UK)	30,767
Francisco Partners, LP	1,577,722
Hamilton Lane Advisors, LLC	466,218
HarbourVest Partners, LLC	2,654,438
IK Investment Partners	1,061,966
NCH Capital Inc.	54,000
Oaktree Capital Management, LP	5,339,558
RRJ Capital	988,506
Softbank Capital Partners	300,000
Tribeca Venture Partners	96,870
Warburg Pincus, LLC	93,761
<b>Total</b>	<b>\$ 14,972,918</b>

# PRIVATE EQUITY — FEE, EXPENSE AND CARRIED INTEREST ANALYSIS

For the Fiscal Year Ended March 31, 2025.

<b>Total Expenses</b>	
Net Management Fees	\$ 294,727,752
Partnership Expenses	133,143,863
<b>Total Expenses</b>	<b>\$ 427,871,614</b>
<b>Ratio — Total Expenses/Total Private Equity Allocation</b>	<b>0.68%</b>
<b>Total Profit Sharing (Carried Interest)</b>	
Profit Sharing (Carried Interest)	\$ 385,820,563
<b>Total Profit Sharing</b>	<b>\$ 385,820,563</b>
<b>Ratio — Total Profit Sharing/Total Actively Invested Private Equity Allocation</b>	<b>0.85%</b>
<b>Total Expenses + Profit Sharing (Carried Interest)</b>	
Total Expenses	\$ 427,871,614
Total Profit Sharing	385,820,563
<b>Total Expenses and Profit Sharing (Carried Interest)</b>	<b>\$ 813,692,177</b>
<b>Total Private Equity Allocation</b>	
Unfunded Capital Commitments	\$ 17,337,023,632
Net Asset Value (NAV) as of 3/31/2025	40,828,024,387
Distributions for FY 2025	5,031,145,859
<b>Total Private Equity Allocation</b>	<b>\$ 63,196,193,878</b>
<b>Ratio — Total Expenses + Profit Sharing/Total Private Equity Allocation</b>	<b>1.29%</b>
<b>Total Actively Invested Private Equity Allocation</b>	
Net Asset Value (NAV) as of 3/31/2025	\$ 40,828,024,387
Distributions for FY 2025	5,031,145,859
<b>Total Actively Invested Private Equity Allocation</b>	<b>\$ 45,859,170,246</b>
<b>Ratio — Total Expenses + Profit Sharing/Total Actively Invested Private Equity Allocation</b>	<b>1.77%</b>

**Note:** The profit sharing and partnership expenses were compiled based on information provided directly by the General Partner or calculated by the Fund's consultant applying the Fund's pro-rata ownership to carried interest and/or distribution and expense information provided in the Audited Financial Statements and Quarterly Financial Statements. Materials provided by General Partners consist of partners' capital statements, Institutional Limited Partners Association (ILPA) templates, and/or templates the consultant provided for the purposes of this analysis.

## OPPORTUNISTIC/ABSOLUTE RETURN STRATEGIES MANAGEMENT FEES (EXPENSED)

For the Fiscal Year Ended March 31, 2025.

Manager	Management Fees
ADV Partners Capital Management, Ltd.	\$ 3,223,872
Altura Capital Group, LLC	187,500
Anthelion Capital Partners, LLC	2,687,358
B Capital Group, LLC	12,217,629
BCK Capital Management, LP	1,055,510
Bridgewater Associates, LP	1,745,797
Carlyle Aviation Partners	1,998,414
Caspian Capital, LP	5,357,172
Constellation Capital Management, Inc.	2,158,099
D.E. Shaw and Company, LP	27,395,481
Fortress Investment Group, LLC	29,548
General Catalyst Partners	3,927,765
Growthcurve Capital	1,799,676
HIG Capital, LLC	10,102,798
Highland Capital Management, LP	26
Insight Venture Management, LLC	3,083,740
Khosla Ventures, LLC	5,499,853
King Street Capital Management, LP	2,896,445
Knighthood Capital Management, LLC	3,411,348
KSL Capital Partners, LLC	1,657,774
Mariner Investment Group, LLC	1,517,228
Marshall Wace, LLP	7,804,237
Morgan Stanley Investment Management, Ltd.	1,222,842
NGP Energy Capital Management	1,558,444
Patient Square Capital, LP	5,203,747
Pharo Management, LLC	4,052,514
Schultze Asset Management, LLC	132,385
Stellex Capital Management, LP	5,527,209
Systematica Investments, Ltd.	1,433,789
Tilden Park Capital Management, LP	5,158,308
TPG, Inc.	697,674
<b>Total</b>	<b>\$ 124,744,182</b>

## OPPORTUNISTIC/ABSOLUTE RETURN STRATEGIES MANAGEMENT FEES (CAPITALIZED)

For the Fiscal Year Ended March 31, 2025.

Manager	Management Fees
Ares Management Corporation	\$ 1,691,865
B Capital Ascent GP	500,030
Blue Owl Capital, Inc.	574,901
Frazier Healthcare Partners, LLC	2,844,969
Fundamental Advisors, LP	1,768,498
Neuberger Berman Group, LLC	1,549,135
Paamco Prisma, LLP	44,389
Varde Partners, Inc.	396,993
Vivo Opportunity, LLC	291,357
<b>Total</b>	<b>\$ 9,662,137</b>

# OPPORTUNISTIC – FEE, EXPENSE AND CARRIED INTEREST ANALYSIS

For the Fiscal Year Ended March 31, 2025.

<b>Total Expenses</b>	
Net Management Fees	\$ 134,406,319
Partnership Expenses	<u>48,936,560</u>
<b>Total Expenses</b>	<b>\$ 183,342,879</b>
<b>Ratio — Total Expenses/Total Opportunistic Allocation</b>	<b>1.10%</b>
<b>Total Profit Sharing (Carried Interest)</b>	
Profit Sharing (Carried Interest)	<u>\$ 108,548,269</u>
<b>Total Profit Sharing</b>	<b>\$ 108,548,269</b>
<b>Ratio — Total Profit Sharing/Total Actively Invested Opportunistic Allocation</b>	<b>0.96%</b>
<b>Total Expenses + Profit Sharing (Carried Interest)</b>	
Total FY Expenses	\$ 183,342,879
FY Profit Sharing (Carried Interest)	<u>108,548,269</u>
<b>Total Expenses and Profit Sharing</b>	<b>\$ 291,891,148</b>
<b>Total Opportunistic Allocation</b>	
Unfunded Capital Commitments	\$ 5,388,119,958
Net Asset Value (NAV) as of 3/31/2025	10,266,527,107
Distributions for FY 2025	<u>1,009,756,708</u>
<b>Total Opportunistic Allocation</b>	<b>\$ 16,664,403,774</b>
<b>Ratio — Total Expenses + Profit Sharing/Total Opportunistic Allocation</b>	<b>1.75%</b>
<b>Total Actively Invested Opportunistic Allocation</b>	
Net Asset Value (NAV) as of 3/31/2025	\$ 10,266,527,107
Distributions for FY 2025	<u>1,009,756,708</u>
<b>Total Actively Invested Opportunistic Allocation</b>	<b>\$ 11,276,283,816</b>
<b>Ratio — Total Expenses + Profit Sharing/Total Actively Invested Opportunistic Allocation</b>	<b>2.59%</b>



# REAL ASSETS MANAGEMENT FEES (EXPENSED)

For the Fiscal Year Ended March 31, 2025.

Manager	Management Fees
Antin Infrastructure Partners	\$ 1,747,305
Brookfield Asset Management	15,324,284
Carlyle Group, Inc.	1,701,040
Copenhagen Infrastructure Partners	8,442,130
CVC DIF	1,295,397
Digital Bridge Partners, Ltd.	2,934,635
EQT Fund Management S.a.r.l.	14,132,072
Global Infrastructure Management, LLC	3,475,484
Grain Management, LLC	4,150,238
GSO Capital Partners	1,719,309
Hull Street Energy, LLC	2,023,289
I Squared Capital	6,963,952
ITE Management, LP	517,500
KKR & Company, LP	4,060,786
Meridiam Infrastructure Partners SAS	1,926,480
Morgan Stanley Investment Management, Ltd.	3,667,558
Northleaf Capital Partners	1,939,032
Oaktree Capital Management, LP	562,500
Stonepeak Partners, LP	10,238,626
Vision Ridge Partners, LLC	3,375,000
<b>Total</b>	<b>\$ 90,196,617</b>

## REAL ASSETS MANAGEMENT FEES (CAPITALIZED)

For the Fiscal Year Ended March 31, 2025.

Manager	Management Fees
Blackstone Group, LP	\$ 5,177,635
Carlyle Aviation Partners	1,683,476
Castlelake, LP	461,633
Excelsior Energy Capital	905,088
IFM Investors, Ltd.	6,493,573
ITE Management, LP	2,144,992
Kayne Anderson Capital Advisors, LP	506,675
Northleaf Capital Partners	384,663
Nuveen	2,032,332
Pantheon Ventures	2,450,765
Patria Investments, Ltd.	988,403
<b>Total</b>	<b>\$ 23,229,235</b>

# REAL ASSETS — FEE, EXPENSE AND CARRIED INTEREST ANALYSIS

For the Fiscal Year Ended March 31, 2025.

<b>Total Expenses</b>	
Net Management Fees	\$ 113,425,852
Partnership Expenses	<u>22,666,761</u>
<b>Total Expenses</b>	<b>\$ 136,092,613</b>
<b>Ratio — Total Expenses/Total Real Assets Allocation</b>	<b>0.74%</b>
<b>Total Profit Sharing (Carried Interest)</b>	
Profit Sharing (Carried Interest)	\$ <u>76,579,723</u>
<b>Total Profit Sharing</b>	<b>\$ 76,579,723</b>
<b>Ratio — Total Profit Sharing/Total Actively Invested Real Assets Allocation</b>	<b>0.64%</b>
<b>Total Expenses + Profit Sharing (Carried Interest)</b>	
Total Expenses	\$ 136,092,613
Total Profit Sharing	<u>76,579,723</u>
<b>Total Expenses and Profit Sharing (Carried Interest)</b>	<b>\$ 212,672,336</b>
<b>Total Real Assets Allocation</b>	
Unfunded Capital Commitments	\$ 6,448,232,707
Net Asset Value (NAV) as of 3/31/2025	11,159,332,944
Distributions for FY 2025	<u>746,382,324</u>
<b>Total Real Assets Allocation</b>	<b>\$ 18,353,947,975</b>
<b>Ratio — Total Expenses + Profit Sharing/Total Real Assets Allocation</b>	<b>1.16%</b>
<b>Total Actively Invested Real Assets Allocation</b>	
Net Asset Value (NAV) as of 3/31/2025	\$ 11,159,332,944
Distributions for FY 2025	<u>746,382,324</u>
<b>Total Actively Invested Private Equity Allocation</b>	<b>\$ 11,905,715,268</b>
<b>Ratio — Total Expenses + Profit Sharing/Total Actively Invested Real Assets Allocation</b>	<b>1.79%</b>

## CREDIT MANAGEMENT FEES (EXPENSED)

For the Fiscal Year Ended March 31, 2025.

Manager	Management Fees
Aksia, LLC	\$ 26,463
Apollo Capital Management, LP	884,493
Ares Management, LP	9,683,056
Blackstone Group, LP	8,359,263
Brookfield Asset Management, Ltd.	1,946,491
Clearlake Capital Group, LP	2,121,533
Domain Capital Group, LLC	1,135,514
Francisco Partners Management, LP	1,376,404
KSL Capital Partners, LLC	4,410,406
L2 Point Management, LLC	469,729
Neuberger Berman Group, LLC	5,180,475
Silver Rock Group	50,000
Sixth Street Partners, LLC	4,120,824
<b>Total</b>	<b>\$ 39,764,651</b>

# CREDIT MANAGEMENT FEES (CAPITALIZED)

For the Fiscal Year Ended March 31, 2025.

Manager	Management Fees
AB Car Val Investors, LP	\$ 1,437,150
Ares SSG Capital Management Limited	96,263
Blantyre Capital, Ltd.	4,543,395
Blue Owl Capital	1,272,223
Bridgepoint Group (UK)	4,900,697
Brightwood Capital Advisors, LLC	3,830,250
Clearlake Capital Group, LP	964,071
Ellington Management Group, LLC	1,701,795
Eyre Street Capital, LLC	2,015,358
Golub Capital, LLC	1,736,170
Hollis Park Partners, LP	591,655
Intermediate Capital Group	6,834,072
Kennedy Lewis Management, LP	2,965,908
LCM Partners, Ltd.	1,533,748
MSD Partners, LP	1,225,835
o15 Capital Partners, LLC	1,662,335
Oak Hill Advisors, LP	1,358,380
Orchard Global Asset Management	2,021,169
ORIX Advisers, LLC	21,859
Pacific Investment Management Company, LLC	428,766
Silver Rock Group	2,290,838
Sixth Street Partners, LLC	6,892,977
Strategic Value Partners, LLC	6,609,930
Warburg Pincus, LLC	468,115
<b>Total</b>	<b>\$ 57,402,959</b>

# CREDIT — FEE, EXPENSE AND CARRIED INTEREST ANALYSIS

For the Fiscal Year Ended March 31, 2025.

<b>Total Expenses</b>	
Net Management Fees	\$ 97,167,610.00
Partnership Expenses	75,937,315.00
<b>Total Expenses</b>	<b>\$ 173,104,925.00</b>
<b>Ratio — Total Expenses/Total Credit Allocation</b>	<b>0.62%</b>
<b>Total Profit Sharing (Carried Interest)</b>	
Profit Sharing (Carried Interest)	\$ 29,752,878
<b>Total Profit Sharing</b>	<b>\$ 29,752,878</b>
<b>Ratio — Total Profit Sharing/Total Actively Invested Credit Allocation</b>	<b>0.17%</b>
<b>Total Expenses + Profit Sharing (Carried Interest)</b>	
Total FY Expenses	\$ 173,104,925.00
FY Profit Sharing (Carried Interest)	29,752,878.00
<b>Total Expenses and Profit Sharing</b>	<b>\$ 202,857,803.00</b>
<b>Total Credit Allocation</b>	
Unfunded Capital Commitments	\$ 10,451,258,911.61
Net Asset Value (NAV) as of 3/31/2025	13,891,079,976.00
Distributions for FY 2025	3,463,619,486.00
<b>Total Credit Allocation</b>	<b>\$ 27,805,958,373.61</b>
<b>Ratio — Total Expenses + Profit Sharing/Total Credit Allocation</b>	<b>0.73%</b>
<b>Total Actively Invested Credit Allocation</b>	
Net Asset Value (NAV) as of 3/31/2025	\$ 13,891,079,976.00
Distributions for FY 2025	3,463,619,486.00
<b>Total Actively Invested Credit Allocation</b>	<b>\$ 17,354,699,462.00</b>
<b>Ratio — Total Expenses + Profit Sharing/Total Actively Invested Credit Allocation</b>	<b>1.17%</b>

## CONSULTANT AND ADVISOR FEES

For the Fiscal Year Ended March 31, 2025.

Aksia, LLC	\$	800,000
Albourne America, LLC		469,800
Callan, LLC		355,000
Clearwater Analytics, LLC		95,260
FX Transparency, LLC		35,000
Hamilton Lane Advisors, LLC		2,343,750
McKinsey & Company, Inc.		279,144
Meketa Investment Group		40,000
Mercer Investments		608,707
RV Kuhns & Associates, Inc.		801,817
Stockbridge Risk Management, Inc.		10,417
The Townsend Group		1,056,097
<b>Total</b>	<b>\$</b>	<b>6,894,991</b>



**actuarial**



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# STATEMENT OF THE ACTUARY

September 30, 2025

As the Actuary for the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS), it is my duty to ensure that the New York State and Local Retirement Systems (the Systems) properly fund the benefits of members, retirees, and beneficiaries. The Systems' funding policy is established by the New York State Retirement and Social Security Law. The Systems have a funding objective of employer contributions that, over time, are a level percentage of payroll and accumulate assets over employees' working lifetimes sufficient to pay benefits as they become due. A discussion of the plan provisions can be found at the beginning of the Notes to Basic Financial Statements.

Each year, the Actuarial Bureau generates actuarial valuations that determine the annual contributions required of participating employers. The most recent valuation was dated April 1, 2024 and determined the employer contribution rates for fiscal year ending 2026, which are paid by local participating employers by February 1, 2026, and paid by the State by March 1, 2026. Fundamentally, employer contribution rates are calculated by comparing assets to liabilities.

Instead of using the fair value of assets, which can be found in the Systems' financial statements, the valuation smooths unexpected investment gains and losses. The smoothing procedure is discussed in the schedule, Elements of the Actuarial Valuation. The smoothed value of assets, called the actuarial value of assets, is used to establish the employer contribution rates.

The development of the Systems' liabilities begins with a snapshot of participant data as of the valuation date. For active members, the data includes date of birth, credited service, salary, tier, and plan. For retired members and beneficiaries, the data includes date of birth, benefit type, monthly benefit amount, and the form of the pension payment (for example, single life allowance or joint and survivor, possibly with a pop-up feature or with a period certain). In preparation for the valuation, the participant data is validated by running reasonableness tests and reconciling every individual on a year-over-year basis.

To develop a liability for a payee (that is, a retiree or beneficiary), the valuation determines the present value of payments expected to be made for the payee's lifetime or joint lifetimes.

To develop a liability for an active member, the valuation considers the four ways a member may leave active status: withdrawal, disablement, death, or retirement. These are called *decrements*. For each decrement, the valuation projects the expected benefit, based on estimated pay and service under the member's plan benefit formula. Then, the liability is determined consistent with any other payee; when the benefit is not a lump sum, the liability equals the present value of the expected benefit payments to be made for the payee's lifetime.

The exact timing of an active member becoming a payee, or the exact timing of a payee's death, cannot be determined precisely. Therefore, valuations include assumptions about these uncertainties. Actuarial assumptions are grouped into two broad categories: demographic assumptions (rates of employee turnover, disability, mortality, and retirement) and economic assumptions (interest rates, inflation, and salary growth).

Proper funding requires that liabilities are developed using reasonable actuarial assumptions and methods. The Actuary reviews information contained in the financial statements and performs annual experience studies, ascertaining how closely the Systems' demographic experience is conforming to the assumptions. If significant deviations occur that the Actuary believes may indicate permanent shifts, the Actuary may recommend assumption changes to the Comptroller of the State of New York.

# STATEMENT OF THE ACTUARY

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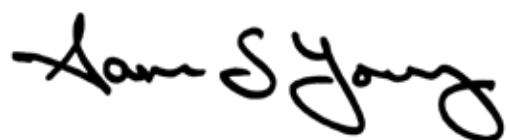
In addition to internal analysis, external parties will review various elements and inputs of the actuarial valuation. The Systems retain an external auditor to independently review its financial records every year. An Actuarial Advisory Committee meets annually to review the actuarial assumptions and the results of the actuarial valuation. The Systems also engage the services of an outside actuarial consultant to perform a review every five years. Similarly, every five years, the Systems are examined by the New York State Department of Financial Services. Lastly, the Comptroller of the State of New York, in their role as trustee of the Systems, established an Office of Internal Audit to help fulfill their fiduciary objectives.

The April 1, 2023 valuation, which determined the February 1, 2025 employer contribution rates found in this report, was performed under my direction and supervision, using the assumptions adopted by the Comptroller, a summary of which is included later in this section. I certified the assumptions and methods used for funding purposes met the parameters set by Actuarial Standards of Practice. I am responsible for all the valuation results and other actuarial calculations contained in this report.

In the Notes to Basic Financial Statements, I prepared the Net Pension Liability (Asset) of Participating Employers, but all other notes were prepared by others. Additionally, within the Actuarial Section of the Annual Comprehensive Financial Report, I prepared the following schedules: Actuarial Cost Method and Valuation, Elements of the Actuarial Valuation, Actuarial Valuation Balance Sheets, Local Government Employers' Final Contribution Rates for Select Plans, Contribution Rate Trends for Local Governments, Employer Contributions, Historical Trends, Changes in Contributions, Assets and Accrued Liabilities, Solvency Test, Schedule of Active Member Data, and Schedule of Retired Members and Beneficiaries.

In addition to the annual valuation report for the ERS and the PFRS, separate reports are issued to provide financial reporting for the Systems in accordance with Governmental Accounting Standards Board (GASB) Statement No. 67. Actuarial results from the financial reporting valuations are based upon the measurement date of March 31, 2025. Additional publications issued by the Actuary annually include the Annual Report to the Comptroller on Actuarial Assumptions and the Report of the Actuary.

On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial practices that are consistent with the principles prescribed by the Actuarial Standards Board as well as the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries, of which I am a member.



**Aaron Schottin Young, MA, FSA, EA, MAAA**

Retirement Systems Chief Actuary  
New York State and Local Employees' Retirement System  
New York State and Local Police and Fire Retirement System

# ACTUARIAL COST METHOD AND VALUATION

## Actuarial Cost Method

An actuarial cost method is a procedure for allocating the costs of a retirement system to particular time periods. It does not determine how much a system will ultimately cost; rather, it determines the portion of the estimated total cost that is to be allocated to a particular year.

For 70 years, by virtue of applying the definition of normal cost found in New York State Retirement and Social Security Law, the actuarial funding method used by the System was the aggregate method (AGG). Chapter 210 of the Laws of 1990 changed the funding method to a modified projected unit credit (PUC) method beginning in the fiscal year ending March 31, 1991 (referred to as fiscal year 1991). This law was challenged and the challenge was upheld by the New York State Supreme Court. On appeal, both the Appellate Division and the New York State Court of Appeals unanimously agreed with the New York State Supreme Court. These decisions allowed the Comptroller to return to the aggregate funding method beginning with the 1995 fiscal year. To ease the transition in the Employees' Retirement System (ERS) and to help prevent budget crises among participating employers, the Comptroller devised a plan to phase-in non-GLIP (New York State Public Employees' Group Life Insurance Plan) rates beginning in the 1995 fiscal year when the rates were zero. The rates increased by 1.5 percent per year until 1999, when the transition would cease. However, due to excellent investment gains and favorable experience, almost all ERS employer bills were below the transition rates in 1997, and in 1998 all were below the transition rates, so the transition ceased in 1998.

The aggregate method is ultimately an amortization policy. All valuation gains and losses are amortized evenly over the remaining working lifetimes of the active membership. The fact that the method does not allow arbitrary amortization periods or increasing payments is useful in a public setting as budgetary pressures can inspire a temptation to fund benefits over time frames that extend beyond the working lifetimes of the benefit recipients, and/or with back-loaded payments, which is not prudent and compromises intergenerational equity.

The "drawback" of the aggregate cost method is that it defines the accrued liability to be the actuarial value of assets. Thus, the unfunded accrued liability is always zero, and the system's funded ratio is always 100 percent. This "drawback" is overcome by using the entry age normal cost method for purposes of financial disclosures. In this report, the reader should assume that any funding data provided is under the aggregate cost method unless otherwise noted as under the entry age normal method. The actuarial assumptions used are the same under either method.

## Actuarial Valuation

At the beginning of the fiscal year, the Actuary, by law, determines the System's actuarial assets and liabilities. The actuarial valuation is important since it determines the rates of employer contributions. Chapter 49 of the Laws of 2003 mandates that the actuarial valuation undertaken on the first day of a fiscal year be used to determine contribution rates for the next succeeding fiscal year, to be applied to salaries as of the end of that fiscal year. Chapter 94 of the Laws of 2015 changed the billable salary to compensation earned during the previous fiscal year.

Each valuation differs markedly from the March 31, point-in-time snapshot of the System provided by the Financial Statements. The two measurements serve different purposes and use different techniques.

Two examples help make this clear:

- The actuarial assets for valuation purposes include the current value of all the future contributions employers and employees will make on behalf of current members. The Financial Statement balance sheet asset figure includes only contributions previously received and invested.
- The actuarial assets smooth out the investment performance by using a multi-year smoothing procedure. Techniques like this are widely practiced and professionally recommended to protect employers from volatile contribution rates. The Financial Statements, on the other hand, simply present fair values of assets on the last day of the fiscal year.

## Aggregate Actuarial Funding Method

Actuarial liabilities are the valuation date values (called the actuarial present values) of the benefits the Retirement System expects to pay to current members, retirees, and beneficiaries. The actuarial present value of benefits is calculated by projecting the amount of future service retirement, death, and disability benefits (based on past and future service, salary, and plan) to be paid, and then discounting for assumed investment earnings, employee turnover, and other contingencies.

The actuarial present value of the contributions that employers must make to the System to fund the projected benefit payment is equal to the actuarial liabilities, minus the sum of the actuarial value of present assets and the present value of employee contributions.

Under the aggregate funding method, the actuarial present value of the contributions that employers must make to the System is funded as a level percentage of salary over the projected future working lifetimes of current members.

# ELEMENTS OF THE ACTUARIAL VALUATION

## Actuarial Assumptions

The actuarial assumptions for employer contribution rates for the Fiscal Year Ended (FYE) 2025 were adopted effective April 1, 2023. These assumptions, excluding retiree mortality improvement assumptions, and their predecessors are shown below. All assumptions presume ongoing Systems.

Contribution Rates Billed in FYE 3/31	System	Salary Scale*			Valuation Interest Rate	Period of Study Establishing Demographic Assumptions Based on Systems' Experience
		Inflation	Productivity and Merit	Total		
1987 – 1988	Combined	5.00%	2.30%	7.30%	8.00%	April 1, 1981 to March 31, 1986
1989 – 1992	Combined	5.00%	2.00%	7.00%	8.75%	April 1, 1981 to March 31, 1986
1993 – 1996	Combined	5.00%	2.00%	7.00%	8.75%	April 1, 1986 to March 31, 1991
1997 – 1998	ERS	4.75%	1.25%	6.00%	8.50%	April 1, 1990 to March 31, 1995
	PFRS	4.75%	1.75%	6.50%		
1999 – 2000	ERS	3.50%	2.50%	6.00%	8.50%	April 1, 1990 to March 31, 1995
	PFRS	3.50%	3.00%	6.50%		
2001	ERS	3.00%	2.50%	5.50%	8.00%	April 1, 1990 to March 31, 1995
	PFRS	3.00%	3.00%	6.00%		
2002 – 2004	ERS	3.00%	2.90%	5.90%	8.00%	April 1, 1995 to March 31, 2000
	PFRS	3.00%	3.90%	6.90%		
2005	ERS	3.00%	2.40%	5.40%	8.00%	April 1, 1995 to March 31, 2000
	PFRS	3.00%	3.90%	6.90%		
2006	ERS	3.00%	2.40%	5.40%	8.00%	April 1, 1995 to March 31, 2000 (with subsequent adjustments)
	PFRS	3.00%	3.90%	6.90%		
2007 – 2011	ERS	3.00%	2.40%	5.40%	8.00%	April 1, 2000 to March 31, 2005 (with subsequent adjustments)
	PFRS	3.00%	3.70%	6.70%		
2012 – 2016	ERS	2.70%	2.20%	4.90%	7.50%	April 1, 2005 to March 31, 2010
	PFRS	2.70%	3.30%	6.00%		
2017 – 2019	ERS	2.50%	1.30%	3.80%	7.00%	April 1, 2010 to March 31, 2015
	PFRS	2.50%	2.00%	4.50%		
2020	ERS	2.50%	1.70%	4.20%	7.00%	April 1, 2010 to March 31, 2015
	PFRS	2.50%	2.50%	5.00%		
2021	ERS	2.50%	1.70%	4.20%	6.80%	April 1, 2010 to March 31, 2015
	PFRS	2.50%	2.50%	5.00%		
2022	ERS	2.50%	2.00%	4.50%	6.80%	April 1, 2015 to March 31, 2020
	PFRS	2.50%	3.20%	5.70%		
2023	ERS	2.70%	1.70%	4.40%	5.90%	April 1, 2015 to March 31, 2020
	PFRS	2.70%	3.50%	6.20%		
2024	ERS	2.90%	1.50%	4.40%	5.90%	April 1, 2015 to March 31, 2020
	PFRS	2.90%	3.30%	6.20%		
2025	ERS	2.90%	1.40%	4.30%	5.90%	April 1, 2015 to March 31, 2020
	PFRS	2.90%	2.80%	5.70%		

\* This is an approximate value. The salary scale assumption is defined by plan coverage (age-based retirement versus service-based retirement) and varies by service credit. Changes in the active member demographics can result in a new system-based average salary scale expectation, even when the base salary scale assumptions remain unchanged.

# ELEMENTS OF THE ACTUARIAL VALUATION

CONTINUED

## Selected Actuarial Assumptions used in the April 1, 2023 Valuation

These illustrations show the number of people expected to decrement during the year (that is: decease, service retire, disability retire, or withdraw) per 10,000 members and the salary scale assumption. Demographic assumptions are computed by the Actuary and adopted by the Comptroller. They are based on recent member experience.

### Service Retirement — ERS

Age	Service (in years)		
	< 20	20 – 29.99	≥ 30
<b>Tiers 2 – 4</b>			
55	573	824	3,812
60	472	708	1,766
65	1,539	2,517	2,182
<b>Tiers 5 – 6</b>			
55	461	664	824
60	379	571	708
65	1,539	2,517	2,182

### Service Retirement — PFRS

Service	20-year (All Tiers)	20-year with additional 60ths (All Tiers)
20	2,721	1,007
25	955	885
30	728	1,630

### Service Retirees — Mortality

Age	ERS Male Clerk	ERS Female Clerk	PFRS
55	42	41	26
62	72	49	42
65	88	63	60
70	132	104	123
80	418	323	463
90	1,506	1,129	1,513

### Disability Retirees — Mortality

Age	ERS Male	ERS Female	PFRS
55	198	225	56
62	248	232	85
65	274	249	103
70	345	302	161
80	787	568	530
90	1,918	1,497	1,513

# ELEMENTS OF THE ACTUARIAL VALUATION

CONTINUED

## Disability Retirement — Ordinary and Accidental

Age	ERS Ordinary	ERS Accidental	PFRS Ordinary*	PFRS Accidental
35	5	0	3	2
40	8	0	19	17
45	14	0	35	32
50	23	0	37	32

\* Includes performance of duty.

## Ordinary Death

Age	ERS	PFRS
35	6	3
40	8	4
45	10	5
50	13	7

## Withdrawal — ERS (Ten-year ultimate rates)

Age	ERS Tier 4	ERS Tier 6
35	203	173
40	194	165
45	188	160
50	142	121

## Withdrawal — PFRS

Service	PFRS Tier 2	PFRS Tier 6
5	113	90
10	67	67
15	27	27

## Salary Scale — Annual Percentage Increase

Service (in years)	5	10	15	20	25
<b>ERS</b>					
	4.95	4.18	3.63	3.30	3.30
<b>PFRS</b>					
	8.00	4.00	4.00	4.00	4.00



## Actuarial Value of Assets

For the April 1, 2021 valuation, the Actuarial Value of Assets (AVA) was set equal to the fair value of assets. Subsequently, the AVA was determined by applying the assumed return on investments (equal to 5.9 percent from April 1, 2021 through present) to the financial statement plan net position with adjustments for cash flow (contributions and deductions). This smoothing method expects and immediately recognizes the assumed return on assets while phasing in unexpected gains/losses over an eight-year period. Realized and unrealized gains are treated in the same manner. The Group Term Life Insurance Plan assets appreciate at the same rate as our short-term investment pool.

In the April 1, 2023 valuation of the two systems and the Group Life Insurance Plan (GLIP), establishing billing rates for the fiscal year ended 2025, the difference between accounting invested assets and actuarial invested assets was:

	Invested Assets (Dollars in Millions)	
Actuarial Value	\$	269,596
Accounting Value	\$	249,508
Difference	\$	20,088

## Administrative Expenses

The cost of administering the System is borne by the State and local participating employers on a current disbursement basis.

## Group Life Insurance Plan (GLIP)

GLIP provides for up to \$50,000 of member and certain post-retirement death benefits to be paid as life insurance. All benefits provided are on a one-year term insurance basis. Participating employers are billed each year based on the aggregate of anticipated claims for the plan year. Premiums are set so that the reserve will, at its lowest amount during any year, be approximately equal to payables. Payables is an estimate of the amount payable for claims currently being processed, plus claims incurred but not yet reported.

## Deficiency Costs

An employer may also have a deficiency contribution. When a new employer joins a System, any past service liability is paid for by separate annual payments over a period of up to 25 years. These payments are not affected by the funding method, but the 25-year amortization does use the assumed return on investments from the most recent valuation.

## Rate and Contribution Comparability

Unless stated otherwise, rates and contributions assume a payment date of February 1 before the fiscal year end to provide for comparability of State and local government rates and costs.

# ACTUARIAL VALUATION BALANCE SHEETS

Actuarial assets and liabilities are used to determine employer contributions for the fiscal year ending March 31. Values are in millions of dollars, as calculated in the April 1, 2022 valuation for fiscal year end (FYE) 2024 billing and the April 1, 2023 valuation for FYE 2025 billing.

	FYE 2024 Billing*	FYE 2025 Billing*
	(Dollars in Millions)	
ERS		
Actuarial Assets		
Actuarial Value of Present Assets:		
Held for Current Retirees & Beneficiaries	\$ 138,626	\$ 144,538
Held for Members	79,181	74,236
Members' Contributions	8,528	9,263
Total	\$ 226,336	\$ 228,037
Actuarial Present Value of Prospective Contributions:		
From Employers	\$ 32,567	\$ 39,603
From Members	7,613	8,964
Total	\$ 40,179	\$ 48,566
Total Actuarial Assets	\$ 266,515	\$ 276,603
Actuarial Liabilities		
Actuarial Present Value of Benefits for Current Retirees & Beneficiaries:		
Service Retirement Benefits	\$ 133,413	\$ 139,251
Disability Retirement Benefits	5,109	5,178
Death Benefits	105	109
Total	\$ 138,626	\$ 144,538
Actuarial Present Value of Benefits for Members:		
Service Retirement Benefits	\$ 124,129	\$ 127,981
Disability Retirement Benefits	1,766	1,829
Death Benefits	1,230	1,355
Other	763	901
Total	\$ 127,888	\$ 132,065
Total Actuarial Liabilities	\$ 266,515	\$ 276,603
* Numbers may not add up due to rounding.		

# ACTUARIAL VALUATION BALANCE SHEETS

CONTINUED

	FYE 2024 Billing*	FYE 2025 Billing*
	(Dollars in Millions)	
PFRS		
Actuarial Assets		
Actuarial Value of Present Assets:		
Held for Current Retirees & Beneficiaries	\$ 28,015	\$ 29,931
Held for Members	12,353	11,029
Members' Contributions	251	359
Total	\$ 40,619	\$ 41,319
Actuarial Present Value of Prospective Contributions:		
From Employers	\$ 11,607	\$ 13,550
From Members	1,344	1,594
Total	\$ 12,951	\$ 15,143
Total Actuarial Assets	\$ 53,570	\$ 56,463
Actuarial Liabilities		
Actuarial Present Value of Benefits for Current Retirees & Beneficiaries:		
Service Retirement Benefits	\$ 23,455	\$ 25,021
Disability Retirement Benefits	4,314	4,629
Death Benefits	246	281
Total	\$ 28,015	\$ 29,931
Actuarial Present Value of Benefits for Members:		
Service Retirement Benefits	\$ 23,634	\$ 24,491
Disability Retirement Benefits	1,739	1,834
Death Benefits	168	180
Other	14	27
Total	\$ 25,555	\$ 26,532
Total Actuarial Liabilities	\$ 53,570	\$ 56,463
* Numbers may not add up due to rounding.		

## New York Public Employees' Group Life Insurance Plan

Actuarial Assets	2024	2025
	(Dollars in Millions)	
<b>Assets</b>		
Investments	\$ 166	\$ 169
Premiums Receivable	—	—
<b>Total Assets</b>	<b>\$ 166</b>	<b>\$ 169</b>
<b>Liabilities</b>		
Managed Overdraft (cash)	1	1
Claims Being Processed	58	63
Claims Unreported	24	28
Reserve for Mortality Fluctuations	83	77
<b>Total Liabilities</b>	<b>\$ 166</b>	<b>\$ 169</b>

# LOCAL GOVERNMENT EMPLOYERS' FINAL CONTRIBUTION RATES FOR SELECT PLANS

The following contribution rates are for the fiscal year ending March 31, 2025 and assume a February 1, 2025 payment date.

All rates exclude any contribution rates due to amortization payments, prior years' adjustments, deficiency costs, retirement incentive programs and certain benefits electable by local governments, such as credit for unused sick leave or one-year final average salary. All rates include Group Life Insurance and Administrative costs.

	Plan ID	Percentage of Payroll				
		Tier 1	Tier 2	Tiers 3 & 4	Tier 5	Tier 6
ERS						
Age-based plans						
Basic, Age 55, Age 60 Contributory	71-a	11.6	10.8	n/a	n/a	n/a
Article 14	A14	n/a	n/a	17.6	n/a	n/a
Article 15	A15	n/a	n/a	17.6	15.2	11.2
Guaranteed Benefits	75-e	20.9	19.0	n/a	n/a	n/a
Career	75-g	22.4	20.5	n/a	n/a	n/a
New Career	75-h/75-i	23.3	21.3	n/a	n/a	n/a
25-year plans						
Sheriffs and Deputies	89-a	26.2	24.8	n/a	n/a	n/a
Article 14B Sheriffs — 25-year	551	24.8	24.6	23.3	20.7	16.3
Article 14B Sheriffs — 25-year + 1/60th	551-e	25.9	25.8	24.5	22.2	17.9
full service for 1/60th	551-ee	26.9	26.8	25.4	23.1	18.6
County Law Enforcement	89-e, etc.	27.2	27.1	22.0	19.4	15.1
20-year plans						
Sheriffs and Deputies	89-b	29.7	23.6	n/a	n/a	n/a
additional 1/60th	89-b(m)	29.9	25.1	n/a	n/a	n/a
Article 14B Sheriffs — 20-year	552	30.0	29.9	28.2	25.8	21.2
Article 14B Sheriffs — 20-year + 1/60th	553	30.0	29.9	28.7	26.7	22.4
full service for 1/60th	553b	31.2	31.1	29.8	27.7	23.2
Detective Investigators	89-d	29.2	29.0	n/a	n/a	n/a
additional 1/60th	89-d(m)	29.3	29.1	n/a	n/a	n/a

# LOCAL GOVERNMENT EMPLOYERS' FINAL CONTRIBUTION RATES FOR SELECT PLANS CONTINUED

	Plan ID	Percentage of Payroll				
		Tier 1	Tier 2	Tier 3	Tier 5*	Tier 6*
PFRS						
Age-based plans						
Basic, Age 55, Age 60 Contributory	371-a	15.9	13.4	13.4	9.4	5.2
Guaranteed Benefits	375-e	26.1	20.8	20.8	16.4	11.7
Career	375-g	28.8	22.9	22.9	18.4	13.7
New Career	375-i	29.8	23.6	23.6	19.1	14.3
Improved Career	375-j	29.8	23.6	23.6	19.1	14.3
25-year plans						
Contributory	384	n/a	n/a	n/a	24.6	19.1
additional 1/60th	384(f)	n/a	n/a	n/a	25.9	19.9
Non-Contributory	384	30.3	29.4	29.4	28.1	25.8
additional 1/60th	384(f)	31.4	31.0	31.0	29.7	27.2
20-year plans						
Contributory	384-d	n/a	n/a	n/a	30.0	24.3
additional 1/60th	384-e	n/a	n/a	n/a	30.5	24.7
Non-Contributory	384-d	35.7	34.8	35.5	33.2	30.4
additional 1/60th	384-e	36.2	35.9	35.5	34.3	31.4
* Age-based plans in Tier 5 and Tier 6 are contributory.						
There is no Tier 4 in PFRS.						

# CONTRIBUTION RATE TRENDS FOR LOCAL GOVERNMENTS

Contribution rates are based on a February 1 payment date. Each rate is applied to the salary of members covered by that particular plan. Rates were calculated under the aggregate method. All rates include Group Life Insurance and administrative rates.

Actual costs borne by employers are shown in the Statistical Section.

Plan Name (Section)	Percentage of Payroll									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>ERS</b>										
<b>Guaranteed Benefits (75-e)</b>										
Tier 1	22.6	19.6	19.5	19.4	19.2	19.4	22.5	15.5	17.7	20.9
Tier 2	20.5	17.6	17.5	17.4	17.3	17.5	20.3	14.0	16.1	19.0
<b>Career (75-g)</b>										
Tier 1	24.0	20.7	20.7	20.5	20.4	20.6	24.0	16.6	18.9	22.4
Tier 2	21.9	18.7	18.7	18.6	18.5	18.7	21.9	15.2	17.3	20.5
<b>New Career (75-i)</b>										
Tier 1	25.0	21.6	21.5	21.4	21.2	21.4	25.0	17.3	19.7	23.3
Tier 2	22.9	19.6	19.5	19.4	19.3	19.5	22.8	15.8	18.0	21.3
<b>Article 14/15</b>										
Tier 3	18.6	15.8	15.8	15.7	15.7	16.0	18.0	12.9	14.8	17.6
<b>Article 15</b>										
Tier 4	18.6	15.8	15.8	15.7	15.7	16.0	18.0	12.9	14.8	17.6
Tier 5	15.3	13.0	13.0	12.9	13.1	13.3	15.0	11.0	12.8	15.2
Tier 6	10.4	9.2	9.2	9.2	9.2	9.5	10.5	8.1	9.4	11.2

# CONTRIBUTION RATE TRENDS FOR LOCAL GOVERNMENTS

CONTINUED

Plan Name (Section)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>PFRS</b>										
<b>Guaranteed Benefits (375-e)</b>										
Tier 1	19.4	18.6	19.0	18.5	18.9	20.0	22.4	21.7	22.7	26.1
Tiers 2 & 3	16.1	15.4	15.7	15.3	15.6	16.5	17.9	17.3	18.0	20.8
Tier 5*	12.1	11.4	11.7	11.3	11.8	12.6	13.2	13.5	14.0	16.4
Tier 6*	6.4	7.1	7.3	7.0	7.3	8.0	8.4	9.6	9.9	11.7
<b>Career (375-g)</b>										
Tier 1	21.2	20.3	20.8	20.3	20.7	21.9	24.8	24.0	25.1	28.8
Tiers 2 & 3	17.6	16.8	17.2	16.7	17.1	18.1	19.8	19.1	19.9	22.9
Tier 5*	13.5	12.8	13.0	12.6	13.2	14.0	15.0	15.2	15.9	18.4
Tier 6*	7.6	8.4	8.5	8.2	8.6	9.3	10.1	11.3	11.7	13.7
<b>New Career (375-i)</b>										
Tier 1	21.9	21.0	21.5	21.0	21.4	22.6	25.7	24.9	26.0	29.8
Tiers 2 & 3	18.1	17.3	17.7	17.2	17.6	18.6	20.4	19.6	20.5	23.6
Tier 5*	14.0	13.2	13.5	13.1	13.6	14.5	15.6	15.8	16.4	19.1
Tier 6*	7.9	8.6	8.8	8.5	8.8	9.6	10.6	11.8	12.2	14.3
<b>25-Year (384) — Contributory</b>										
Tiers 1, 2 & 3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tier 5	16.6	15.9	16.2	15.8	16.2	17.3	20.2	20.4	21.4	24.6
Tier 6	11.2	11.2	11.4	11.0	11.3	12.2	14.7	15.8	16.5	19.1
<b>25-Year + 1/60ths (384(f)) — Contributory</b>										
Tiers 1, 2 & 3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tier 5	17.9	17.3	17.7	17.2	17.7	18.8	21.3	21.5	22.5	25.9
Tier 6	12.4	12.4	12.7	12.3	12.6	13.6	15.3	16.5	17.2	19.9
<b>25-Year (384) — Non-Contributory</b>										
Tier 1	21.2	20.9	21.4	20.8	21.2	22.5	26.0	25.3	26.5	30.3
Tiers 2 & 3	21.0	20.2	20.6	20.1	20.5	21.6	25.2	24.5	25.6	29.4
Tier 5	20.1	19.3	19.7	19.2	19.5	20.7	24.0	23.3	24.5	28.1
Tier 6	17.9	17.7	18.1	17.6	17.7	18.7	21.9	21.4	22.4	25.8
<b>25-Year + 1/60ths (384(f)) — Non-Contributory</b>										
Tier 1	22.7	22.0	22.5	21.9	22.3	23.6	26.9	26.2	27.4	31.4
Tiers 2 & 3	22.5	21.8	22.3	21.7	22.1	23.4	26.6	25.9	27.1	31.0
Tier 5	21.5	20.8	21.2	20.7	21.1	22.3	25.3	24.6	25.9	29.7
Tier 6	19.2	19.0	19.4	18.9	19.1	20.2	23.1	22.6	23.7	27.2
* Age-based plans in Tier 5 and Tier 6 are contributory.										
There is no Tier 4 in PFRS.										

# CONTRIBUTION RATE TRENDS FOR LOCAL GOVERNMENTS

CONTINUED

Plan Name (Section)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>20-Year (384-d) — Contributory</b>										
Tiers 1, 2 & 3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tier 5	20.1	19.5	19.9	19.4	19.8	21.0	25.5	25.0	26.2	30.0
Tier 6	14.3	14.5	14.8	14.4	14.6	15.7	19.8	20.2	21.1	24.3
<b>20-Year + 1/60ths (384-e) — Contributory</b>										
Tiers 1, 2 & 3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tier 5	20.4	20.2	20.6	20.1	20.6	21.9	25.9	25.3	26.5	30.5
Tier 6	14.5	15.1	15.4	15.0	15.3	16.4	20.2	20.5	21.4	24.7
<b>20-Year (384-d) — Non-Contributory</b>										
Tier 1	25.4	24.7	25.2	24.6	25.0	26.4	31.2	29.8	31.2	35.7
Tier 2	24.7	24.1	24.6	24.0	24.3	25.6	30.4	29.0	30.4	34.8
Tier 3	24.4	23.8	24.3	23.7	24.2	25.7	29.9	29.7	31.0	35.5
Tier 5	23.6	22.9	23.4	22.9	23.2	24.5	28.9	27.6	29.0	33.2
Tier 6	21.0	21.0	21.5	20.9	21.0	22.2	26.4	25.2	26.5	30.4
<b>20-Year + 1/60ths (384-e) — Non-Contributory</b>										
Tier 1										
1990-1998 elections (avg.)	25.8	25.0	25.6	25.0	25.3	26.7	31.6	30.2	31.6	36.2
all other years	25.8	25.0	25.6	25.0	25.3	26.7	31.6	30.2	31.6	36.2
Tier 2										
1990-1998 elections (avg.)	25.1	24.8	25.3	24.7	25.1	26.6	31.1	29.9	31.4	35.9
all other years	25.1	24.8	25.3	24.7	25.1	26.6	31.1	29.9	31.4	35.9
Tier 3	24.4	23.8	24.3	23.7	24.2	25.7	29.9	29.7	31.0	35.5
Tier 5	23.9	23.7	24.2	23.6	24.0	25.3	29.6	28.5	29.9	34.3
Tier 6	21.3	21.7	22.1	21.6	21.7	23.0	27.0	26.1	27.4	31.4
There is no Tier 4 in PFRS.										



# EMPLOYER CONTRIBUTIONS

Contributions here may differ from those appearing elsewhere in the Actuarial Section because these tables deal only with the contributions attributable to the fiscal year shown. Actual contributions may include adjustments due to previous years, such as amortization payments/credits and reconciliation of other years' bills. Employers who opted into either of the Contribution Stabilization Programs (Ch. 57 Laws of 2010 and Laws of 2013) are allowed to amortize a portion of their contribution. The following amounts show their total obligation. The average rates below are for normal, administrative and Group Life Insurance contributions.

## Comparison of Employer Contributions\*

For fiscal years ending 2024 and 2025. (Dollars in Millions)

	2025 Contribution			2024 Contribution		
	Salary	Contribution	Average Rate	Salary	Contribution	Average Rate
<b>ERS</b>						
Tier 1	\$ 30	\$ 7	23.5%	\$ 34	\$ 7	19.9%
Tier 2	30	6	21.4	36	7	18.1
Tiers 3 & 4	15,125	2,784	18.4	15,419	2,372	15.4
Tier 5	1,695	270	16.0	1,638	220	13.4
Tier 6	16,882	1,987	11.8	14,340	1,418	9.9
<b>Total</b>	<b>\$ 33,762</b>	<b>\$ 5,054</b>	<b>15.0%</b>	<b>\$ 31,467</b>	<b>\$ 4,023</b>	<b>12.8%</b>
<b>PFRS</b>						
Tier 1	\$ –	\$ –	40.7%	\$ –	\$ –	35.4%
Tier 2	2,162	786	36.4	2,351	749	31.9
Tier 3	8	3	33.7	10	3	30.0
Tier 5	237	73	31.0	229	62	27.0
Tier 6	2,076	514	24.7	1,808	388	21.5
<b>Total</b>	<b>\$ 4,484</b>	<b>\$ 1,376</b>	<b>30.7%</b>	<b>\$ 4,399</b>	<b>\$ 1,203</b>	<b>27.3%</b>
There is no Tier 4 in PFRS.						

Deficiency contributions for fiscal year 2025 (as of February 1, 2025) totaled \$1,128,888.

\*Numbers may not add up due to rounding.

# EMPLOYER CONTRIBUTIONS

CONTINUED

## Final Employer Contributions by Employer Type\*

Attributable to fiscal year 2025 costs only. (Dollars in Millions)

Employer	Normal	Administrative	GLIP	Total
<b>ERS</b>				
State	\$ 1,904	\$ 122	\$ 61	\$ 2,087
Counties	856	52	24	932
Cities	120	8	5	134
Towns	257	18	10	285
Villages	82	6	3	91
Miscellaneous	779	55	31	866
Schools	595	42	23	660
<b>Total</b>	<b>\$ 4,594</b>	<b>\$ 304</b>	<b>\$ 157</b>	<b>\$ 5,054</b>
<b>PFRS</b>				
State	\$ 258	\$ 8	\$ 1	\$ 267
Counties	287	9	1	297
Cities	385	12	1	398
Towns	141	4	–	146
Villages	112	4	–	116
Miscellaneous	147	5	–	152
<b>Total</b>	<b>\$ 1,331</b>	<b>\$ 40</b>	<b>\$ 4</b>	<b>\$ 1,376</b>

\*Numbers may not add up due to rounding.

## Employer Contributions by Tier\*

(Dollars in Millions)

	2025 (as of February 1, 2025)		2024 (as of February 1, 2024)	
	Employer Contributions Attributable to Year	Percentage	Employer Contributions Attributable to Year	Percentage
<b>ERS</b>				
Tier 1	\$ 7	0.1%	\$ 7	0.2%
Tier 2	6	0.1	7	0.2
Tiers 3 & 4	2,784	55.1	2,372	59.0
Tier 5	270	5.4	220	5.5
Tier 6	1,987	39.3	1,418	35.2
<b>Total</b>	<b>\$ 5,054</b>	<b>100.0%</b>	<b>\$ 4,023</b>	<b>100.0%</b>
<b>PFRS</b>				
Tier 1	\$ 0	0.0%	\$ 0	0.0%
Tier 2	786	57.1	749	62.3
Tier 3	3	0.2	3	0.3
Tier 5	73	5.3	62	5.2
Tier 6	514	37.3	388	32.3
<b>Total</b>	<b>\$ 1,376</b>	<b>100.0%</b>	<b>\$ 1,203</b>	<b>100.0%</b>
There is no Tier 4 in PFRS.				

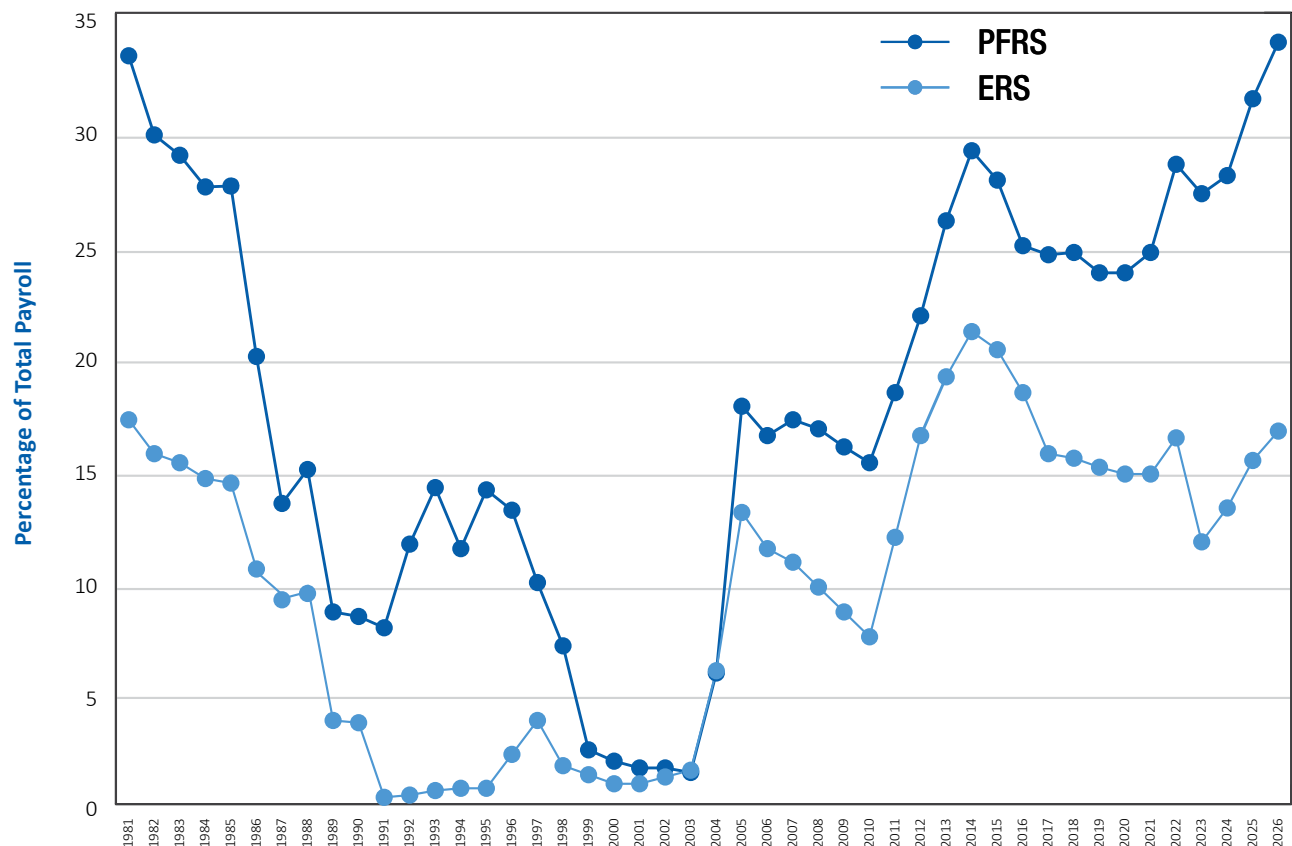
\*Numbers may not add up due to rounding.

# HISTORICAL TRENDS

## (RATES AS A PERCENTAGE OF SALARY, 1981–2026)

The State is obligated to pay its annual bill to NYSLRS on March 1, one month before the end of the fiscal year. Through 2004, local employers paid their bills by December 15, three and one-half months before the end of the fiscal year. Beginning in 2005, the payment date for local employers was changed to February 1; however, employers can choose to pay a discounted prepayment amount by December 15 of the previous year.

### Trends in Employer Contribution Rates



# CHANGES IN CONTRIBUTIONS

The System's experience in many areas (employee salary growth or decrease, investment return, actuarial assumption changes, legislative enactments of benefits, difference between expected and actual experience) is assessed and quantified annually. Each element exerts an increasing, decreasing or neutral pressure on contributions to be charged for that year.

## Analysis of Changes (By Source)

Experience during one fiscal year produces the increase or decrease in contributions for the following year.

(Dollars in Millions)

Fiscal Year Valuation Date	Fiscal Year Bill Date	Contributions for Preceding Fiscal Year Bill	Salary Growth	Return on Investments	Assumption Changes	Changes in Benefits	Experience Gains and Losses*	Other Adjustments	Projected Contributions for Fiscal Year Shown**
<b>ERS</b>									
2015	2017	\$ 4,515	\$ 35	\$ (396)	\$ 273	n/a	\$ (173)	\$ (260)	\$ 3,994
2016	2018	3,995	85	120	–	n/a	(157)	(16)	4,027
2017	2019	4,005	108	(123)	–	n/a	(48)	68	4,010
2018	2020	3,977	39	(210)	232	n/a	(107)	50	3,981
2019	2021	3,998	128	50	(11)	n/a	(54)	4	4,115
2020	2022	4,113	120	511	319	n/a	(347)	(34)	4,682
2021	2023	4,544	(19)	(3,997)	3,058	n/a	(298)	43	3,331
2022	2024	3,356	129	(91)	95	59	346	(16)	3,879
2023	2025	3,921	235	267	–	n/a	194	186	4,803
2024	2026	4,700	310	98	–	168	146	96	5,518
<b>PFRS</b>									
2015	2017	\$ 809	\$ 1	\$ (70)	\$ 161	n/a	\$ (33)	\$ (40)	\$ 828
2016	2018	857	60	17	–	n/a	8	(47)	895
2017	2019	888	31	(21)	–	n/a	(22)	15	891
2018	2020	866	(3)	(34)	40	n/a	(23)	40	886
2019	2021	875	12	6	37	n/a	(16)	17	931
2020	2022	981	136	85	92	n/a	(4)	(70)	1,220
2021	2023	1,093	(70)	(646)	634	n/a	(54)	137	1,094
2022	2024	1,094	69	(14)	9	4	148	(117)	1,193
2023	2025	1,166	55	42	–	5	31	105	1,403
2024	2026	1,357	89	15	–	38	75	40	1,614
<p>* This measures the change in employer contributions stemming from member and retiree behavior (timing of retirement, withdrawal, disability, or death) when the observed experience differs from expectations that were developed based on actuarial assumptions.</p> <p>** This is an estimated figure. Minor adjustments, mostly salary-related, result in the final contribution figure for the year as shown in the Contributions for Preceding Fiscal Year Bill column.</p>									

# ASSETS AND ACCRUED LIABILITIES

Plan assets can be expressed as the fair value or the actuarial value of assets. The fair value of assets represents the fair value of investments as of the last day of the fiscal year. The actuarial value of assets smooths the volatility in the fair value by phasing in unexpected gains and losses over a period of eight years. The actuarial accrued liability is the portion of the actuarial present value of future benefits that is attributed to service rendered as of the valuation date. Note that the asset values do not include the following dedicated assets: Group Life Insurance Plan, Non-Member Contributions, Administrative Overbill Account, Loan Insurance Reserve and Annuity Savings Fund.

(Dollars in Millions)

Valuation Date	Fair Value of Assets (FVA)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AL)	Ratio of Assets to AL based on	
				FVA	AVA
ERS					
4/1/15	\$ 161,065	\$ 156,648	\$ 167,065	96.4%	93.8%
4/1/16	156,088	162,119	172,246	90.6	94.1
4/1/17	167,820	168,246	178,216	94.2	94.4
4/1/18	179,995	175,430	184,504	97.6	95.1
4/1/19	182,541	180,723	189,751	96.2	95.2
4/1/20	167,933	181,509	195,734	85.8	92.7
4/1/21	220,349	220,349	219,298	100.5	100.5
4/1/22	231,828	226,336	227,975	101.7	99.3
4/1/23	211,019	228,037	236,101	89.4	96.6
4/1/24	225,745	230,041	242,824	93.0	94.7
PFRS					
4/1/15	\$ 28,154	\$ 27,330	\$ 29,336	96.0%	93.2%
4/1/16	27,337	28,362	30,620	89.3	92.6
4/1/17	29,539	29,586	31,776	93.0	93.1
4/1/18	31,838	31,009	32,989	96.5	94.0
4/1/19	32,386	32,050	34,260	94.5	93.5
4/1/20	29,896	32,303	36,170	82.7	89.3
4/1/21	39,424	39,424	41,083	96.0	96.0
4/1/22	41,596	40,619	42,785	97.2	94.9
4/1/23	38,250	41,319	44,971	85.1	91.9
4/1/24	41,316	42,080	47,435	87.1	88.7

# SOLVENCY TEST

The System is funded in accordance with the aggregate method. The following solvency test is one means of checking the System's funding progress. In this test, the System's actuarial value of assets is compared to:

- (1) the required member contributions on deposit;
- (2) the liabilities for future benefits to persons who have retired; and
- (3) the employer-financed liabilities for service already rendered by active members.

The accrued liabilities in this chart are calculated in accordance with the entry age normal method.

Valuation Date	Accrued Liability (Dollars in Millions)				Actuarial Assets (Dollars in Millions)	Portion of Actuarial Accrued Liabilities Covered by Actuarial Assets		
	Member Contributions (1)	Retiree (2)	Active (3)	Total (1) + (2) + (3)		(1)	(2)	(3)
ERS								
4/1/15	\$ 8,608	\$ 90,163	\$ 68,294	\$ 167,065	\$ 156,648	100.0%	100.0%	84.7%
4/1/16	8,635	95,102	68,509	172,246	162,119	100.0	100.0	85.2
4/1/17	8,666	100,320	69,230	178,216	168,246	100.0	100.0	85.6
4/1/18	8,537	107,506	68,461	184,504	175,430	100.0	100.0	86.7
4/1/19	8,567	111,708	69,476	189,751	180,723	100.0	100.0	87.0
4/1/20	8,273	116,711	70,750	195,734	181,509	100.0	100.0	79.9
4/1/21	8,805	131,389	79,104	219,298	220,349	100.0	100.0	101.3
4/1/22	8,528	138,626	80,821	227,975	226,336	100.0	100.0	98.0
4/1/23	9,263	144,538	82,300	236,101	228,037	100.0	100.0	90.2
4/1/24	9,737	148,441	84,646	242,824	230,041	100.0	100.0	84.9
PFRS								
4/1/15	\$ 20	\$ 17,072	\$ 12,244	\$ 29,336	\$ 27,330	100.0%	100.0%	83.6%
4/1/16	34	17,599	12,987	30,620	28,362	100.0	100.0	82.6
4/1/17	55	18,920	12,801	31,776	29,586	100.0	100.0	82.9
4/1/18	85	20,265	12,639	32,989	31,009	100.0	100.0	84.3
4/1/19	125	21,625	12,510	34,260	32,050	100.0	100.0	82.3
4/1/20	175	23,038	12,957	36,170	32,303	100.0	100.0	70.2
4/1/21	183	26,477	14,423	41,083	39,424	100.0	100.0	88.5
4/1/22	251	28,015	14,519	42,785	40,619	100.0	100.0	85.1
4/1/23	359	29,931	14,681	44,971	41,319	100.0	100.0	75.1
4/1/24	481	31,479	15,475	47,435	42,080	100.0	100.0	65.4

# SCHEDULE OF ACTIVE MEMBER DATA

Fiscal Year Ending March 31	Active Members	Annual Member Payroll (Dollars in Millions)	Percentage Increase in Annual Member Payroll	Average Salary
<b>ERS</b>				
2015	491,558	\$ 24,480	0.5%	\$ 49,801
2016	494,411	24,985	2.1	50,536
2017	496,441	25,520	2.1	51,406
2018	500,945	25,973	1.8	51,847
2019	501,037	26,668	2.7	53,226
2020	497,659	27,350	2.6	54,958
2021	469,968	27,074	(1.0)	57,608
2022	473,915	27,650	2.1	58,343
2023	481,547	29,020	5.0	60,264
2024	494,556	30,541	5.2	61,754
<b>PFRS</b>				
2015	31,372	\$ 3,257	0.8%	\$ 103,822
2016	31,720	3,416	4.9	107,700
2017	32,332	3,522	3.1	108,930
2018	32,470	3,548	0.7	109,265
2019	32,573	3,593	1.3	110,309
2020	32,888	3,910	8.8	118,902
2021	31,922	3,719	(4.9)	116,499
2022	32,169	3,884	4.4	120,735
2023	32,603	4,017	3.4	123,196
2024	32,848	4,248	5.8	129,323

# SCHEDULE OF RETIRED MEMBERS AND BENEFICIARIES

*Added to and Removed from Benefit Payroll*

Fiscal Year	Number of Retired Members and Beneficiaries		Annual Benefits of Retired Members and Beneficiaries		Total Number of Retired Members and Beneficiaries	Total Annual Benefit	Percentage Increase in Total Annual Benefits	Average Annual Benefit
	Added During the Year	Removed During the Year	Added During the Year	Removed During the Year				
ERS								
2015	21,832	14,339	\$ 615,594,488	\$ 225,462,412	396,781	\$ 9,312,889,254	4.37%	\$ 23,471
2016	25,517	15,186	764,025,727	247,047,150	407,112	9,829,867,831	5.55	24,145
2017	25,828	15,441	783,795,021	260,190,707	417,499	10,353,472,145	5.33	24,799
2018	31,709	14,655	974,084,983	248,074,441	434,553	11,079,482,687	7.01	25,496
2019	26,559	16,393	860,370,424	283,931,808	444,719	11,655,921,302	5.20	26,210
2020	25,018	19,931	824,249,961	318,809,092	449,806	12,161,362,171	4.34	27,037
2021	26,155	17,700	860,284,597	297,582,782	458,261	12,724,063,986	4.63	27,766
2022	27,115	16,712	988,935,582	357,043,950	468,664	13,355,955,619	4.97	28,498
2023	23,583	17,686	936,329,472	384,694,952	474,561	13,907,590,139	4.13	29,306
2024	23,271	16,462	908,048,788	376,656,228	481,370	14,438,982,699	3.82	29,996
PFRS								
2015	1,222	812	\$ 89,763,321	\$ 27,980,968	33,527	\$ 1,651,860,701	3.89%	\$ 49,270
2016	1,163	859	90,801,381	30,667,776	33,831	1,711,994,306	3.64	50,604
2017	2,028	903	157,020,746	32,764,190	34,956	1,836,250,862	7.26	52,530
2018	2,027	940	162,851,223	34,346,639	36,043	1,964,755,446	7.00	54,511
2019	2,011	978	169,652,095	37,229,104	37,076	2,097,178,437	6.74	56,564
2020	1,763	1,238	146,089,459	59,162,270	37,601	2,184,105,626	4.14	58,086
2021	1,960	1,194	162,871,045	35,722,187	38,367	2,311,254,484	5.82	60,241
2022	1,971	1,079	191,514,388	48,007,465	39,259	2,454,761,407	6.21	62,527
2023	1,993	1,184	196,936,696	56,920,116	40,068	2,594,777,987	5.70	64,759
2024	1,922	1,105	186,369,301	54,055,849	40,885	2,727,091,439	5.10	66,702
For both systems, annual benefits are based on option 0 benefits (prior to option selection and partial lump sum distribution) plus Cost-of-Living Adjustments (COLA).								



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# SCHEDULE OF ADDITIONS TO FIDUCIARY NET POSITION

(Dollars in Thousands)

Year Ending	Member Contributions	Employer Contributions	Other Income*	Investment Income/(Loss)	Total
2025	\$ 963,925	\$ 6,206,299	\$ 95,993	\$ 15,655,913	\$ 22,922,130
ERS	832,913	4,816,581	66,840	13,231,562	18,947,896
PFRS	131,012	1,389,718	29,153	2,424,351	3,974,234
2024	\$ 788,771	\$ 5,054,513	\$ 88,389	\$ 28,363,232	\$ 34,294,905
ERS	676,976	3,886,387	64,785	24,004,744	28,632,892
PFRS	111,795	1,168,126	23,604	4,358,488	5,662,013
2023	\$ 656,764	\$ 4,404,086	\$ 72,921	\$ (13,540,771)	\$ (8,407,000)
ERS	565,110	3,305,845	64,648	(11,475,648)	(7,540,045)
PFRS	91,654	1,098,241	8,273	(2,065,123)	(866,955)
2022	\$ 577,594	\$ 5,627,746	\$ 126,708	\$ 22,374,115	\$ 28,706,163
ERS	494,802	4,528,207	109,874	18,984,398	24,117,281
PFRS	82,792	1,099,539	16,834	3,389,717	4,588,882
2021	\$ 492,341	\$ 5,029,790	\$ 116,652	\$ 70,649,606	\$ 76,288,389
ERS	427,032	4,062,302	103,941	59,964,043	64,557,318
PFRS	65,309	967,488	12,711	10,685,563	11,731,071
2020	\$ 453,698	\$ 4,782,706	\$ 146,762	\$ (8,798,771)	\$ (3,415,605)
ERS	395,338	3,920,360	138,859	(7,470,542)	(3,015,985)
PFRS	58,360	862,346	7,903	(1,328,229)	(399,620)
2019	\$ 386,519	\$ 4,744,309	\$ 170,154	\$ 10,761,776	\$ 16,062,758
ERS	345,846	3,890,215	160,431	9,140,487	13,536,979
PFRS	40,673	854,094	9,723	1,621,289	2,525,779
2018	\$ 349,389	\$ 4,823,307	\$ 215,614	\$ 21,338,033	\$ 26,726,343
ERS	318,439	3,949,873	181,725	18,128,993	22,579,030
PFRS	30,950	873,434	33,889	3,209,040	4,147,313
2017	\$ 328,827	\$ 4,786,963	\$ 236,401	\$ 20,225,244	\$ 25,577,435
ERS	306,218	3,949,710	200,379	17,194,267	21,650,574
PFRS	22,609	837,253	36,022	3,030,977	3,926,861
2016	\$ 306,631	\$ 5,140,204	\$ 332,880	\$ (384,834)	\$ 5,394,881
ERS	289,333	4,347,619	198,332	(327,069)	4,508,215
PFRS	17,298	792,585	134,548	(57,765)	886,666

\* Includes interest earned on member loans, interest on accounts receivable and transfers from other systems.

# SCHEDULE OF INVESTMENT INCOME/(LOSS)

(Dollars in Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Change in Fair Value of Investments	\$ 11,214,049	\$ 24,309,441	\$ (17,270,032)	\$ 18,519,023	\$ 67,602,333	\$ (12,135,353)	\$ 7,179,934	\$ 17,859,769	\$ 16,923,203	\$ (3,934,853)
Interest	2,144,167	1,857,864	1,517,186	1,234,903	1,195,961	1,321,234	1,321,174	1,312,608	1,349,658	1,446,569
Dividends	1,399,325	1,526,494	1,680,733	1,653,824	1,556,765	1,794,002	1,825,117	1,723,896	1,611,929	1,593,010
Real Estate and Mortgages	524,781	427,040	558,630	604,534	500,894	459,732	523,165	472,188	531,225	491,949
Alternative	1,061,061	994,536	735,432	853,919	598,918	440,806	354,214	352,488	230,919	174,552
Security Lending Income	1,564,289	1,621,501	774,037	45,123	47,393	29,326	48,942	73,563	74,428	52,878
International Equity	358,895	330,918	246,362	452,267	148,733	197,033	242,877	295,388	153,368	360,723
Other Including Prior Year Adjustment	(220,897)	(52,419)	(122,225)	(27,891)	(85,210)	(117,563)	(5,575)	(14,581)	33,456	1,461
Security Lending Expenses	(1,527,447)	(1,554,908)	(728,502)	(14,607)	(11,927)	(2,735)	(4,893)	(49,128)	(18,001)	(5,278)
Investment Expenses	(862,310)	(1,097,235)	(932,392)	(946,980)	(904,254)	(785,253)	(723,179)	(688,158)	(664,941)	(565,845)
<b>Net Investment Income/(Loss)</b>	<b>\$ 15,655,913</b>	<b>\$ 28,363,232</b>	<b>\$ (13,540,771)</b>	<b>\$ 22,374,115</b>	<b>\$ 70,649,606</b>	<b>\$ (8,798,771)</b>	<b>\$ 10,761,776</b>	<b>\$ 21,338,033</b>	<b>\$ 20,225,244</b>	<b>\$ (384,834)</b>

# SCHEDULE OF DEDUCTIONS FROM FIDUCIARY NET POSITION

(Dollars in Thousands)

Year Ending	Retirement Allowances	Post-Retirement Supplements	Death Benefits	Separation from Service	Administrative Expenses	Other Expenses	Total
2025	\$ 15,457,112	\$ 968,229	\$ 338,725	\$ 28,055	\$ 303,359	\$ 98,214	<b>\$ 17,193,694</b>
ERS	12,901,496	854,761	320,948	23,739	270,000	95,241	14,466,185
PFRS	2,555,616	113,468	17,777	4,316	33,359	2,973	2,727,509
2024	\$ 14,922,999	\$ 885,655	\$ 300,814	\$ 25,073	\$ 235,478	\$ 65,276	<b>\$ 16,435,295</b>
ERS	12,486,925	775,895	283,616	21,456	210,635	64,787	13,843,314
PFRS	2,436,074	109,760	17,198	3,617	24,843	489	2,591,981
2023	\$ 14,402,759	\$ 771,483	\$ 310,254	\$ 43,987	\$ 207,995	\$ 67,159	<b>\$ 15,803,637</b>
ERS	12,076,625	668,940	289,991	39,362	184,229	67,058	13,326,205
PFRS	2,326,134	102,543	20,263	4,625	23,766	101	2,477,432
2022	\$ 13,791,579	\$ 690,266	\$ 237,791	\$ 32,755	\$ 163,500	\$ 152,632	<b>\$ 15,068,523</b>
ERS	11,594,341	593,110	227,566	29,620	144,128	59,626	12,648,391
PFRS	2,197,238	97,156	10,225	3,135	19,372	93,006	2,420,132
2021	\$ 13,096,127	\$ 668,641	\$ 257,999	\$ 37,390	\$ 165,097	\$ 61,814	<b>\$ 14,287,068</b>
ERS	11,034,609	571,485	244,443	36,158	144,234	61,488	12,092,417
PFRS	2,061,518	97,156	13,556	1,232	20,863	326	2,194,651
2020	\$ 12,424,608	\$ 662,035	\$ 159,510	\$ 12,760	\$ 139,050	\$ 275,831	<b>\$ 13,673,794</b>
ERS	10,489,929	563,583	154,249	12,472	121,694	244,530	11,586,457
PFRS	1,934,679	98,452	5,261	288	17,356	31,301	2,087,337
2019	\$ 11,880,340	\$ 646,606	\$ 214,666	\$ 34,645	\$ 136,477	\$ 57,674	<b>\$ 12,970,408</b>
ERS	10,030,590	548,382	202,809	32,984	119,304	57,931	10,992,000
PFRS	1,849,750	98,224	11,857	1,661	17,173	(257)	1,978,408
2018	\$ 11,197,802	\$ 628,287	\$ 201,252	\$ 34,969	\$ 122,806	\$ 66,609	<b>\$ 12,251,725</b>
ERS	9,478,272	530,354	191,579	34,302	106,972	68,769	10,410,248
PFRS	1,719,530	97,933	9,673	667	15,834	(2,160)	1,841,477
2017	\$ 10,617,500	\$ 615,032	\$ 216,150	\$ (5,406)	\$ 107,134	\$ 65,037	<b>\$ 11,615,447</b>
ERS	9,015,444	516,852	207,976	820	93,943	64,441	9,899,476
PFRS	1,602,056	98,180	8,174	(6,226)	13,191	596	1,715,971
2016	\$ 10,113,758	\$ 606,536	\$ 188,190	\$ 34,488	\$ 106,620	\$ 117,500	<b>\$ 11,167,092</b>
ERS	8,536,930	508,112	179,861	33,097	93,012	117,197	9,468,209
PFRS	1,576,828	98,424	8,329	1,391	13,608	303	1,698,883

# SCHEDULE OF TOTAL CHANGES IN FIDUCIARY NET POSITION

(Dollars in Thousands)

Year Ending	Member Contributions	Employer Contributions	Other Income	Investment Income/(Loss)	Total Additions
2025	\$ 963,925	\$ 6,206,299	\$ 95,993	\$ 15,655,913	\$ <b>22,922,130</b>
ERS	832,913	4,816,581	66,840	13,231,562	18,947,896
PFRS	131,012	1,389,718	29,153	2,424,351	3,974,234
2024	\$ 788,771	\$ 5,054,513	\$ 88,389	\$ 28,363,232	\$ <b>34,294,905</b>
ERS	676,976	3,886,387	64,785	24,004,744	28,632,892
PFRS	111,795	1,168,126	23,604	4,358,488	5,662,013
2023	\$ 656,764	\$ 4,404,086	\$ 72,921	\$ (13,540,771)	\$ <b>(8,407,000)</b>
ERS	565,110	3,305,845	64,648	(11,475,648)	(7,540,045)
PFRS	91,654	1,098,241	8,273	(2,065,123)	(866,955)
2022	\$ 577,594	\$ 5,627,746	\$ 126,708	\$ 22,374,115	\$ <b>28,706,163</b>
ERS	494,802	4,528,207	109,874	18,984,398	24,117,281
PFRS	82,792	1,099,539	16,834	3,389,717	4,588,882
2021	\$ 492,341	\$ 5,029,790	\$ 116,652	\$ 70,649,606	\$ <b>76,288,389</b>
ERS	427,032	4,062,302	103,941	59,964,043	64,557,318
PFRS	65,309	967,488	12,711	10,685,563	11,731,071
2020	\$ 453,698	\$ 4,782,706	\$ 146,762	\$ (8,798,771)	\$ <b>(3,415,605)</b>
ERS	395,338	3,920,360	138,859	(7,470,542)	(3,015,985)
PFRS	58,360	862,346	7,903	(1,328,229)	(399,620)
2019	\$ 386,519	\$ 4,744,309	\$ 170,154	\$ 10,761,776	\$ <b>16,062,758</b>
ERS	345,846	3,890,215	160,431	9,140,487	13,536,979
PFRS	40,673	854,094	9,723	1,621,289	2,525,779
2018	\$ 349,389	\$ 4,823,307	\$ 215,614	\$ 21,338,033	\$ <b>26,726,343</b>
ERS	318,439	3,949,873	181,725	18,128,993	22,579,030
PFRS	30,950	873,434	33,889	3,209,040	4,147,313
2017	\$ 328,827	\$ 4,786,963	\$ 236,401	\$ 20,225,244	\$ <b>25,577,435</b>
ERS	306,218	3,949,710	200,379	17,194,267	21,650,574
PFRS	22,609	837,253	36,022	3,030,977	3,926,861
2016	\$ 306,631	\$ 5,140,204	\$ 332,880	\$ (384,834)	\$ <b>5,394,881</b>
ERS	289,333	4,347,619	198,332	(327,069)	4,508,215
PFRS	17,298	792,585	134,548	(57,765)	886,666

# SCHEDULE OF TOTAL CHANGES IN FIDUCIARY NET POSITION

CONTINUED

Retirement Allowances	Post-Retirement Supplement	Death Benefits	Separation from Service	Administrative Expenses	Other Expenses	Total Deductions	Net Increase/ Decrease
\$ 15,457,112	\$ 968,229	\$ 338,725	\$ 28,055	\$ 303,359	\$ 98,214	\$ 17,193,694	\$ 5,728,436
12,901,496	854,761	320,948	23,739	270,000	95,241	14,466,185	4,481,711
2,555,616	113,468	17,777	4,316	33,359	2,973	2,727,509	1,246,725
\$ 14,922,999	\$ 885,655	\$ 300,814	\$ 25,073	\$ 235,478	\$ 65,276	\$ 16,435,295	\$ 17,859,610
12,486,925	775,895	283,616	21,456	210,635	64,787	13,843,314	14,789,578
2,436,074	109,760	17,198	3,617	24,843	489	2,591,981	3,070,032
\$ 14,402,759	\$ 771,483	\$ 310,254	\$ 43,987	\$ 207,995	\$ 67,159	\$ 15,803,637	\$ (24,210,637)
12,076,625	668,940	289,991	39,362	184,229	67,058	13,326,205	(20,866,250)
2,326,134	102,543	20,263	4,625	23,766	101	2,477,432	(3,344,387)
\$ 13,791,579	\$ 690,266	\$ 237,791	\$ 32,755	\$ 163,500	\$ 152,632	\$ 15,068,523	\$ 13,637,640
11,594,341	593,110	227,566	29,620	144,128	59,626	12,648,391	11,468,890
2,197,238	97,156	10,225	3,135	19,372	93,006	2,420,132	2,168,750
\$ 13,096,127	\$ 668,641	\$ 257,999	\$ 37,390	\$ 165,097	\$ 61,814	\$ 14,287,068	\$ 62,001,321
11,034,609	571,485	244,443	36,158	144,234	61,488	12,092,417	52,464,901
2,061,518	97,156	13,556	1,232	20,863	326	2,194,651	9,536,420
\$ 12,424,608	\$ 662,035	\$ 159,510	\$ 12,760	\$ 139,050	\$ 275,831	\$ 13,673,794	\$ (17,089,399)
10,489,929	563,583	154,249	12,472	121,694	244,530	11,586,457	(14,602,442)
1,934,679	98,452	5,261	288	17,356	31,301	2,087,337	(2,486,957)
\$ 11,880,340	\$ 646,606	\$ 214,666	\$ 34,645	\$ 136,477	\$ 57,674	\$ 12,970,408	\$ 3,092,350
10,030,590	548,382	202,809	32,984	119,304	57,931	10,992,000	2,544,979
1,849,750	98,224	11,857	1,661	17,173	(257)	1,978,408	547,371
\$ 11,197,802	\$ 628,287	\$ 201,252	\$ 34,969	\$ 122,806	\$ 66,609	\$ 12,251,725	\$ 14,474,618
9,478,272	530,354	191,579	34,302	106,972	68,769	10,410,248	12,168,782
1,719,530	97,933	9,673	667	15,834	(2,160)	1,841,477	2,305,836
\$ 10,617,500	\$ 615,032	\$ 216,150	\$ (5,406)	\$ 107,134	\$ 65,037	\$ 11,615,447	\$ 13,961,988
9,015,444	516,852	207,976	820	93,943	64,441	9,899,476	11,751,098
1,602,056	98,180	8,174	(6,226)	13,191	596	1,715,971	2,210,890
\$ 10,113,758	\$ 606,536	\$ 188,190	\$ 34,488	\$ 106,620	\$ 117,500	\$ 11,167,092	\$ (5,772,211)
8,536,930	508,112	179,861	33,097	93,012	117,197	9,468,209	(4,959,994)
1,576,828	98,424	8,329	1,391	13,608	303	1,698,883	(812,217)



# SERVICE RETIREES — ERS

This table shows the number (*Number*), average final average salary (*Avg FAS*), and average annual pension benefit prior to option selection, including any cost-of-living adjustment (*Avg Pen*), of surviving Employees' Retirement System service retirees on March 31, 2025. Groupings are based on years of service and age, with a breakdown by category of employer.

Years of Service	Nearest Age														
	Under 55			55 – 64			65 – 74			75 – 84			85 & Over		
	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen
<b>State</b>															
Under 10	–	–	–	1,026	51,618	5,286	2,866	49,433	5,933	1,890	42,117	6,031	516	32,622	5,275
10 – 14	–	–	–	2,376	55,308	9,027	8,246	51,186	10,228	6,803	40,322	9,148	2,532	32,128	8,633
15 – 19	–	–	–	1,631	63,841	15,014	5,197	60,115	16,734	3,896	49,488	15,634	1,981	37,261	14,173
20 – 24	–	–	–	2,777	79,104	29,956	8,560	73,602	31,880	7,272	59,086	28,257	3,253	43,481	24,079
25 – 29	937	113,096	56,354	5,755	90,930	45,168	10,739	78,772	42,446	7,790	62,409	36,715	2,804	47,290	31,800
30 – 34	20	125,131	62,161	9,831	91,593	56,526	17,304	80,591	52,110	9,637	65,198	45,388	2,381	51,505	39,518
35 & Over	–	–	–	3,686	85,620	59,415	14,201	80,427	60,718	13,452	70,355	57,508	2,417	61,168	53,491
<b>Total</b>	<b>957</b>	<b>113,348</b>	<b>56,476</b>	<b>27,082</b>	<b>82,989</b>	<b>43,173</b>	<b>67,113</b>	<b>72,845</b>	<b>39,948</b>	<b>50,740</b>	<b>59,860</b>	<b>36,205</b>	<b>15,884</b>	<b>45,109</b>	<b>27,923</b>
<b>Counties</b>															
Under 10	–	–	–	744	45,042	4,553	2,442	41,281	4,984	1,749	36,240	5,034	435	29,554	4,648
10 – 14	–	–	–	1,422	48,640	7,948	5,042	44,103	8,756	4,174	36,183	8,272	1,709	28,158	7,591
15 – 19	–	–	–	982	56,108	12,997	2,957	50,749	14,010	2,639	43,555	13,766	1,339	33,809	12,799
20 – 24	343	100,403	52,211	2,045	70,958	30,059	5,473	60,899	26,702	4,431	51,089	24,785	1,761	38,968	21,780
25 – 29	370	101,988	53,220	2,341	89,677	45,554	4,503	69,463	37,528	3,424	55,787	32,931	1,234	41,911	28,311
30 – 34	7	142,360	83,826	4,427	85,008	53,648	6,658	70,626	46,239	3,441	58,432	40,958	782	45,952	35,471
35 & Over	–	–	–	1,264	83,197	58,663	4,688	73,449	56,374	3,862	67,420	55,181	652	55,908	48,991
<b>Total</b>	<b>720</b>	<b>101,625</b>	<b>53,037</b>	<b>13,225</b>	<b>75,184</b>	<b>38,353</b>	<b>31,763</b>	<b>60,885</b>	<b>31,011</b>	<b>23,720</b>	<b>50,935</b>	<b>27,668</b>	<b>7,912</b>	<b>37,787</b>	<b>20,868</b>
<b>Cities</b>															
Under 10	–	–	–	117	40,059	3,963	385	38,869	4,772	253	32,382	4,579	73	24,106	3,823
10 – 14	–	–	–	249	47,287	7,741	772	42,591	8,262	677	33,409	7,616	257	26,411	7,075
15 – 19	–	–	–	142	55,445	13,230	468	47,653	13,388	391	40,605	12,790	183	29,604	11,270
20 – 24	–	–	–	269	65,366	24,783	784	60,632	26,302	553	49,266	23,671	226	32,829	18,741
25 – 29	–	–	–	198	73,416	33,944	614	66,212	35,657	489	52,114	30,945	181	38,575	26,590
30 – 34	–	–	–	776	76,341	48,225	1,281	64,876	42,554	606	54,747	38,656	149	41,355	32,558
35 & Over	–	–	–	260	81,922	57,711	976	68,580	52,777	753	58,683	48,483	150	43,203	39,351
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,011</b>	<b>68,123</b>	<b>34,851</b>	<b>5,280</b>	<b>58,404</b>	<b>30,874</b>	<b>3,722</b>	<b>47,496</b>	<b>26,725</b>	<b>1,219</b>	<b>33,641</b>	<b>19,657</b>
<b>Towns</b>															
Under 10	–	–	–	229	42,915	4,364	933	36,119	4,428	827	29,548	4,194	237	25,656	3,946
10 – 14	–	–	–	404	49,727	8,280	1,560	45,840	9,293	1,236	35,628	8,167	537	26,463	6,964
15 – 19	–	–	–	310	56,585	13,477	1,166	50,503	14,215	890	42,721	13,405	426	31,897	11,845
20 – 24	–	–	–	571	67,149	25,099	1,772	61,713	26,723	1,323	51,636	24,706	501	37,963	20,790
25 – 29	–	–	–	330	73,640	35,426	1,299	66,899	36,307	926	57,316	33,674	377	43,076	28,236
30 – 34	–	–	–	1,613	84,785	53,683	1,981	72,972	47,504	893	58,527	40,632	265	46,258	35,064
35 & Over	–	–	–	735	94,287	66,128	1,932	80,244	61,785	1,120	68,015	55,777	207	51,488	44,506
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,192</b>	<b>75,420</b>	<b>40,491</b>	<b>10,643</b>	<b>62,007</b>	<b>32,246</b>	<b>7,215</b>	<b>49,387</b>	<b>26,073</b>	<b>2,550</b>	<b>36,100</b>	<b>19,328</b>

# SERVICE RETIREES — ERS

CONTINUED

Years of Service	Nearest Age														
	Under 55			55 – 64			65 – 74			75 – 84			85 & Over		
	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen
<b>Villages</b>															
Under 10	–	–	–	83	42,122	4,568	295	37,104	4,540	215	31,632	4,342	78	25,726	3,886
10 – 14	–	–	–	129	53,510	9,032	470	45,073	9,000	376	35,111	7,903	185	29,223	7,593
15 – 19	–	–	–	90	55,237	12,829	299	55,458	15,628	298	42,386	13,469	125	30,919	11,831
20 – 24	–	–	–	167	65,014	24,166	554	64,777	28,163	359	55,126	26,223	167	39,499	21,718
25 – 29	–	–	–	96	71,576	33,887	368	71,096	38,285	270	58,722	34,346	111	40,081	26,431
30 – 34	–	–	–	449	85,153	53,941	583	71,951	46,787	291	56,501	39,355	77	45,904	34,882
35 & Over	–	–	–	197	94,366	66,443	530	80,091	61,341	345	66,007	54,040	71	47,295	42,659
<b>Total</b>	–	–	–	<b>1,211</b>	<b>74,255</b>	<b>39,056</b>	<b>3,099</b>	<b>62,974</b>	<b>32,178</b>	<b>2,154</b>	<b>49,904</b>	<b>26,324</b>	<b>814</b>	<b>35,891</b>	<b>18,995</b>
<b>Miscellaneous</b>															
Under 10	–	–	–	714	54,614	5,635	2,218	51,369	6,168	1,411	45,617	6,255	297	37,584	5,973
10 – 14	–	–	–	1,341	60,556	10,054	4,178	57,883	11,569	2,799	46,324	10,425	974	33,933	8,942
15 – 19	–	–	–	922	64,198	14,906	2,834	63,290	17,376	2,016	53,724	16,715	672	38,165	14,078
20 – 24	–	–	–	1,281	78,518	29,542	4,706	72,319	30,962	3,191	60,223	28,353	824	46,365	24,627
25 – 29	–	–	–	725	84,599	39,829	3,122	78,779	42,373	2,364	66,551	38,359	642	50,908	33,227
30 – 34	–	–	–	3,229	100,111	63,103	5,003	88,720	57,442	2,126	72,693	49,238	513	57,543	42,962
35 & Over	–	–	–	1,091	104,770	73,732	3,188	89,286	67,484	2,308	79,352	64,316	521	69,599	59,183
<b>Total</b>	–	–	–	<b>9,303</b>	<b>83,722</b>	<b>41,080</b>	<b>25,249</b>	<b>73,267</b>	<b>35,319</b>	<b>16,215</b>	<b>61,025</b>	<b>31,204</b>	<b>4,443</b>	<b>46,484</b>	<b>25,758</b>
<b>School Districts</b>															
Under 10	–	–	–	1,128	27,576	2,874	4,004	25,354	3,115	2,853	21,055	2,953	777	16,924	2,794
10 – 14	–	–	–	1,845	34,347	5,848	6,584	32,857	6,702	4,948	27,619	6,300	2,543	20,755	5,531
15 – 19	–	–	–	1,579	40,992	9,950	5,375	37,284	10,599	3,986	31,427	9,946	1,857	24,243	9,221
20 – 24	–	–	–	2,302	49,500	19,131	9,556	46,383	20,478	6,472	39,183	19,123	2,435	27,993	15,949
25 – 29	–	–	–	1,064	59,470	28,749	5,298	51,232	28,011	4,076	42,711	25,620	1,649	29,658	20,625
30 – 34	–	–	–	2,234	72,723	45,766	4,298	58,430	38,010	2,520	46,485	32,417	833	34,420	26,770
35 & Over	–	–	–	761	78,718	55,738	2,187	66,255	50,517	1,473	52,951	43,062	447	40,585	35,702
<b>Total</b>	–	–	–	<b>10,913</b>	<b>51,205</b>	<b>22,819</b>	<b>37,302</b>	<b>43,669</b>	<b>19,611</b>	<b>26,328</b>	<b>35,887</b>	<b>17,189</b>	<b>10,541</b>	<b>26,073</b>	<b>13,705</b>

# SERVICE RETIREES — PFRS

This table shows the number (*Number*), average final average salary (*Avg FAS*), and average annual pension benefit prior to option selection, including any cost-of-living adjustment (*Avg Pen*), of surviving Police and Fire Retirement System service retirees on March 31, 2025. Groupings are based on years of service and age, with a breakdown by category of employer.

Years of Service	Nearest Age														
	Under 40			40 – 49			50 – 59			60 – 69			70 & Over		
	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen
<b>State</b>															
Under 10	–	–	–	–	–	–	17	51,892	6,026	22	48,966	7,293	8	30,156	12,883
10 – 14	–	–	–	–	–	–	7	72,930	15,447	38	52,711	11,327	32	27,171	6,998
15 – 19	–	–	–	–	–	–	2	100,499	26,974	20	84,396	27,655	26	48,253	19,612
20 – 24	–	–	–	374	156,445	80,941	698	145,231	78,092	444	103,054	57,278	750	46,294	32,401
25 – 29	–	–	–	14	174,068	101,100	468	156,563	95,855	516	131,625	82,829	439	73,265	50,153
30 – 34	–	–	–	–	–	–	188	171,146	116,522	667	150,188	104,037	531	92,542	67,399
35 & Over	–	–	–	–	–	–	10	179,435	121,371	122	161,169	112,078	245	101,179	76,892
<b>Total</b>	–	–	–	<b>388</b>	<b>157,081</b>	<b>81,668</b>	<b>1,390</b>	<b>151,227</b>	<b>88,311</b>	<b>1,829</b>	<b>130,280</b>	<b>83,314</b>	<b>2,031</b>	<b>70,497</b>	<b>50,114</b>
<b>Counties</b>															
Under 10	–	–	–	–	–	–	5	69,137	7,664	9	62,428	8,002	3	37,701	5,498
10 – 14	–	–	–	–	–	–	6	109,284	23,127	17	73,091	16,074	25	35,228	9,060
15 – 19	–	–	–	–	–	–	1	109,322	28,879	6	123,397	37,134	14	47,075	18,645
20 – 24	–	–	–	51	216,657	111,598	353	184,162	97,700	358	149,782	81,702	966	69,104	43,994
25 – 29	–	–	–	7	212,864	123,677	347	213,790	132,553	529	183,873	115,949	447	113,816	76,161
30 – 34	–	–	–	–	–	–	245	240,494	164,049	700	210,192	145,827	908	136,755	100,026
35 & Over	–	–	–	–	–	–	18	265,463	185,824	201	238,748	165,843	632	164,335	126,265
<b>Total</b>	–	–	–	<b>58</b>	<b>216,199</b>	<b>113,055</b>	<b>975</b>	<b>209,235</b>	<b>127,412</b>	<b>1,820</b>	<b>191,516</b>	<b>124,488</b>	<b>2,995</b>	<b>115,965</b>	<b>82,694</b>
<b>Cities</b>															
Under 10	–	–	–	–	–	–	27	55,069	7,302	39	39,227	5,070	16	48,316	8,283
10 – 14	–	–	–	–	–	–	24	64,796	13,469	54	53,060	10,201	91	26,838	7,308
15 – 19	–	–	–	–	–	–	6	76,288	21,443	43	60,365	18,804	47	40,985	16,774
20 – 24	–	–	–	395	135,230	68,449	1,713	113,979	58,731	1,668	90,510	48,710	1,845	50,549	32,455
25 – 29	–	–	–	12	179,002	100,744	548	136,624	79,391	905	111,954	68,181	969	75,743	49,516
30 – 34	–	–	–	–	–	–	242	146,724	94,927	800	129,492	86,941	1,147	85,265	61,210
35 & Over	–	–	–	–	–	–	6	163,416	107,637	230	138,289	91,070	737	96,199	73,381
<b>Total</b>	–	–	–	<b>407</b>	<b>136,521</b>	<b>69,401</b>	<b>2,566</b>	<b>120,851</b>	<b>65,619</b>	<b>3,739</b>	<b>105,558</b>	<b>62,853</b>	<b>4,852</b>	<b>70,176</b>	<b>48,173</b>
<b>Towns</b>															
Under 10	–	–	–	–	–	–	20	55,528	6,697	46	35,828	4,193	46	29,223	5,039
10 – 14	–	–	–	–	–	–	10	57,144	11,267	38	53,245	11,595	59	30,894	8,268
15 – 19	–	–	–	–	–	–	5	78,055	21,008	25	64,315	19,989	27	41,588	16,192
20 – 24	–	–	–	158	142,319	72,007	559	123,162	62,965	565	96,758	51,457	473	60,278	36,963
25 – 29	–	–	–	10	155,293	87,914	164	144,979	82,570	198	121,504	71,406	204	83,524	51,734
30 – 34	–	–	–	–	–	–	87	163,432	107,148	229	154,020	101,197	261	99,630	70,552
35 & Over	–	–	–	–	–	–	10	187,283	115,122	94	177,113	117,412	196	123,891	91,537
<b>Total</b>	–	–	–	<b>168</b>	<b>143,091</b>	<b>72,954</b>	<b>855</b>	<b>129,576</b>	<b>69,665</b>	<b>1,195</b>	<b>113,744</b>	<b>65,737</b>	<b>1,266</b>	<b>79,089</b>	<b>51,777</b>

# SERVICE RETIREES — PFRS

CONTINUED

Years of Service	Nearest Age														
	Under 40			40 – 49			50 – 59			60 – 69			70 & Over		
	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen
<b>Villages</b>															
Under 10	–	–	–	–	–	–	23	40,589	4,921	79	33,998	4,452	45	22,366	3,117
10 – 14	–	–	–	–	–	–	10	61,261	11,775	43	48,635	11,185	78	24,698	6,538
15 – 19	–	–	–	–	–	–	11	74,726	22,318	22	53,013	16,909	42	34,297	14,618
20 – 24	–	–	–	117	140,751	70,508	491	116,153	58,921	478	90,061	47,436	498	54,964	34,120
25 – 29	–	–	–	5	250,788	142,496	142	154,833	85,262	185	129,765	73,588	174	76,196	46,311
30 – 34	–	–	–	–	–	–	67	186,779	115,949	175	168,331	107,444	199	109,039	75,767
35 & Over	–	–	–	–	–	–	6	198,680	128,789	64	176,468	112,867	173	132,853	96,888
<b>Total</b>	–	–	–	<b>122</b>	<b>145,261</b>	<b>73,458</b>	<b>750</b>	<b>126,789</b>	<b>66,740</b>	<b>1,046</b>	<b>108,748</b>	<b>60,726</b>	<b>1,209</b>	<b>74,182</b>	<b>48,100</b>
<b>Miscellaneous</b>															
Under 10	–	–	–	–	–	–	3	48,265	4,718	12	81,981	10,971	8	59,905	8,831
10 – 14	–	–	–	–	–	–	3	76,702	15,870	7	98,490	23,626	13	35,548	8,898
15 – 19	–	–	–	–	–	–	4	102,579	30,219	5	111,719	33,231	7	51,590	19,674
20 – 24	–	–	–	90	188,692	99,727	356	185,218	98,198	179	138,166	74,407	390	98,362	57,556
25 – 29	–	–	–	2	233,402	133,440	193	212,548	129,366	191	175,162	109,417	210	134,311	86,825
30 – 34	–	–	–	–	–	–	40	179,572	117,629	124	178,124	122,731	194	156,286	111,389
35 & Over	–	–	–	–	–	–	1	186,588	93,294	35	183,337	126,617	90	145,956	110,446
<b>Total</b>	–	–	–	<b>92</b>	<b>189,664</b>	<b>100,460</b>	<b>600</b>	<b>191,857</b>	<b>108,179</b>	<b>553</b>	<b>160,802</b>	<b>98,248</b>	<b>912</b>	<b>122,066</b>	<b>79,555</b>

# DISABILITY RETIREES – ERS

This table shows the number (*Number*), average final average salary (*Avg FAS*), and average annual pension benefit prior to option selection, including any cost-of-living adjustment (*Avg Pen*), of surviving Employees' Retirement System disability retirees on March 31, 2025. Groupings are based on years of service and age, with a breakdown by category of employer.

Years of Service	Nearest Age														
	Under 55			55 – 64			65 – 74			75 – 84			85 & Over		
	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen
<b>State</b>															
Under 10	118	55,165	36,497	159	44,291	23,558	219	30,491	14,955	132	22,695	14,056	43	21,911	11,930
10 – 14	314	62,065	29,614	772	51,621	21,097	1,016	41,651	15,966	579	31,278	14,671	171	23,489	12,918
15 – 19	197	73,004	38,172	736	58,897	25,199	918	46,945	20,404	562	35,629	19,288	172	28,002	17,129
20 – 24	85	87,678	47,831	564	65,440	32,344	726	50,111	24,866	453	39,509	24,001	90	29,069	24,538
25 – 29	35	97,189	59,051	500	77,455	48,508	550	56,966	34,474	237	39,997	26,506	44	32,505	27,732
30 – 34	5	109,486	64,087	116	81,949	54,245	224	53,296	35,378	82	40,846	29,528	13	32,682	31,578
35 & Over	2	65,810	22,332	54	30,636	15,282	63	46,161	26,939	17	47,064	36,017	1	25,733	22,266
<b>Total</b>	<b>756</b>	<b>68,668</b>	<b>36,538</b>	<b>2,901</b>	<b>61,027</b>	<b>30,401</b>	<b>3,716</b>	<b>46,999</b>	<b>22,837</b>	<b>2,062</b>	<b>35,235</b>	<b>20,067</b>	<b>534</b>	<b>26,727</b>	<b>17,846</b>
<b>Counties</b>															
Under 10	52	73,575	49,046	41	52,145	30,102	48	33,395	19,361	41	27,834	16,361	12	18,488	12,257
10 – 14	160	72,579	38,159	315	52,319	23,912	380	43,807	17,918	216	31,741	13,093	63	22,451	11,488
15 – 19	114	87,451	47,806	342	65,301	32,184	334	49,508	23,691	188	36,564	18,658	42	25,299	15,507
20 – 24	48	69,086	32,042	253	74,902	40,151	288	59,312	32,449	125	41,910	25,591	24	32,389	26,529
25 – 29	10	87,162	53,646	153	85,283	53,381	163	63,588	38,662	56	43,648	28,526	10	41,883	36,455
30 – 34	1	66,470	45,135	36	91,938	60,574	67	66,423	44,900	18	51,345	37,371	1	28,404	26,487
35 & Over	–	–	–	11	48,506	29,977	13	55,510	36,111	3	80,663	62,729	–	–	–
<b>Total</b>	<b>385</b>	<b>77,045</b>	<b>42,144</b>	<b>1,151</b>	<b>66,719</b>	<b>35,282</b>	<b>1,293</b>	<b>52,130</b>	<b>26,895</b>	<b>647</b>	<b>36,662</b>	<b>19,573</b>	<b>152</b>	<b>25,811</b>	<b>16,775</b>
<b>Cities</b>															
Under 10	3	59,305	20,416	5	41,643	16,140	14	28,804	12,854	9	23,065	15,082	2	37,337	14,398
10 – 14	11	56,178	20,008	54	51,183	17,934	69	37,294	12,994	34	34,541	14,097	7	22,224	11,894
15 – 19	13	59,371	20,354	43	48,515	17,356	84	43,974	17,025	40	33,209	15,413	9	27,063	15,396
20 – 24	11	69,265	26,126	33	58,493	23,123	52	43,853	19,872	19	30,987	18,515	9	23,740	18,744
25 – 29	2	77,624	34,160	29	60,113	28,185	34	40,428	21,199	26	35,809	23,755	4	31,918	27,473
30 – 34	1	51,040	26,328	9	66,160	36,178	13	42,565	26,263	5	34,113	23,581	1	29,965	23,327
35 & Over	–	–	–	–	–	–	2	49,899	33,339	–	–	–	–	–	–
<b>Total</b>	<b>41</b>	<b>61,851</b>	<b>22,633</b>	<b>173</b>	<b>53,915</b>	<b>21,396</b>	<b>268</b>	<b>40,964</b>	<b>17,421</b>	<b>133</b>	<b>33,088</b>	<b>17,435</b>	<b>32</b>	<b>26,410</b>	<b>17,267</b>
<b>Towns</b>															
Under 10	4	39,188	14,835	14	45,770	17,860	11	46,660	20,618	8	27,766	17,905	4	20,087	12,448
10 – 14	29	57,873	20,692	69	51,090	17,607	98	44,311	15,522	44	30,745	15,156	15	27,358	12,047
15 – 19	13	53,935	22,973	89	54,963	20,274	111	49,345	18,908	51	34,205	15,564	10	32,704	20,315
20 – 24	12	77,509	28,695	82	66,397	26,195	78	51,593	24,618	44	40,427	26,864	7	32,759	28,800
25 – 29	2	100,274	46,035	44	73,451	36,087	47	49,479	26,502	23	41,361	28,966	3	31,710	29,782
30 – 34	1	79,875	43,359	16	78,952	44,948	20	51,271	34,547	6	41,861	29,655	3	30,183	30,878
35 & Over	–	–	–	1	21,686	11,680	8	48,687	28,124	1	60,147	50,294	–	–	–
<b>Total</b>	<b>61</b>	<b>61,422</b>	<b>23,571</b>	<b>315</b>	<b>60,378</b>	<b>24,559</b>	<b>373</b>	<b>48,519</b>	<b>21,256</b>	<b>177</b>	<b>35,937</b>	<b>20,793</b>	<b>42</b>	<b>29,351</b>	<b>19,458</b>

# DISABILITY RETIREES – ERS

CONTINUED

Years of Service	Nearest Age														
	Under 55			55 – 64			65 – 74			75 – 84			85 & Over		
	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen
<b>Villages</b>															
Under 10	1	39,990	14,671	4	39,599	15,580	4	33,878	14,441	5	20,793	9,895	1	9,254	14,339
10 – 14	8	61,466	21,933	27	47,731	17,260	25	45,180	17,385	14	33,067	15,627	1	17,569	22,922
15 – 19	7	74,959	24,848	26	63,720	22,987	32	49,168	19,054	18	38,560	19,679	4	22,248	16,208
20 – 24	8	74,163	28,334	23	60,732	24,796	23	56,556	24,953	7	37,714	24,242	1	14,571	12,266
25 – 29	2	95,715	45,892	17	68,316	31,568	10	62,379	32,394	4	37,445	30,709	–	–	–
30 – 34	–	–	–	6	78,136	42,256	7	64,548	38,325	3	32,664	22,488	–	–	–
35 & Over	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>26</b>	<b>70,814</b>	<b>26,251</b>	<b>103</b>	<b>59,523</b>	<b>24,141</b>	<b>101</b>	<b>51,632</b>	<b>22,458</b>	<b>51</b>	<b>34,760</b>	<b>19,264</b>	<b>7</b>	<b>18,626</b>	<b>16,337</b>
<b>Miscellaneous</b>															
Under 10	17	52,479	18,436	22	43,206	15,986	40	41,571	17,369	17	27,435	14,284	3	19,088	7,314
10 – 14	50	57,217	19,769	156	50,912	17,464	245	46,664	15,906	113	39,572	14,906	23	27,548	13,246
15 – 19	33	70,543	23,743	135	57,532	20,391	207	50,527	18,973	103	38,502	16,308	4	32,206	15,822
20 – 24	14	71,648	26,371	123	65,714	26,155	132	52,608	22,130	51	47,839	23,841	5	34,418	26,466
25 – 29	4	83,541	38,517	80	68,194	32,265	84	55,303	29,400	23	46,956	29,702	3	35,932	31,962
30 – 34	2	71,897	37,011	24	78,919	46,877	35	52,222	30,937	4	49,772	29,954	2	41,042	40,009
35 & Over	–	–	–	1	34,525	17,608	9	54,425	29,488	–	–	–	–	–	–
<b>Total</b>	<b>120</b>	<b>63,016</b>	<b>22,356</b>	<b>541</b>	<b>59,384</b>	<b>23,604</b>	<b>752</b>	<b>49,817</b>	<b>20,290</b>	<b>311</b>	<b>40,587</b>	<b>18,089</b>	<b>40</b>	<b>29,541</b>	<b>17,453</b>
<b>School Districts</b>															
Under 10	2	43,479	15,250	19	22,888	9,070	37	22,101	8,934	22	19,243	9,568	15	11,921	6,271
10 – 14	28	40,251	14,254	252	36,791	12,791	390	31,731	10,507	235	27,057	10,015	62	23,515	9,410
15 – 19	27	51,338	17,471	220	42,524	14,745	309	36,170	13,223	192	31,688	12,840	26	19,314	11,005
20 – 24	11	51,844	19,332	137	49,493	19,782	164	38,917	17,085	51	30,695	15,683	18	25,245	15,721
25 – 29	3	53,591	23,900	54	55,875	26,368	83	47,292	24,140	32	32,068	20,228	5	36,423	31,263
30 – 34	–	–	–	21	55,484	30,735	20	48,851	29,415	8	46,929	32,248	–	–	–
35 & Over	–	–	–	2	62,809	38,169	3	62,925	41,738	–	–	–	–	–	–
<b>Total</b>	<b>71</b>	<b>46,918</b>	<b>16,699</b>	<b>705</b>	<b>42,766</b>	<b>16,306</b>	<b>1,006</b>	<b>35,629</b>	<b>13,949</b>	<b>540</b>	<b>29,320</b>	<b>12,471</b>	<b>126</b>	<b>22,028</b>	<b>11,134</b>

# DISABILITY RETIREES – PFRS

This table shows the number (*Number*), average final average salary (*Avg FAS*), and average annual pension benefit prior to option selection, including any cost-of-living adjustment (*Avg Pen*), of surviving Police and Fire Retirement System disability retirees on March 31, 2025. Groupings are based on years of service and age, with a breakdown by category of employer.

Years of Service	Nearest Age														
	Under 40			40 – 49			50 – 59			60 – 69			70 & Over		
	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen
<b>State</b>															
Under 10	13	103,000	64,450	19	95,668	60,725	26	68,079	45,413	43	40,141	27,349	41	21,144	21,025
10 – 14	4	119,468	81,627	20	119,038	71,948	22	91,241	57,192	28	58,588	36,322	60	27,556	25,004
15 – 19	–	–	–	22	131,661	74,480	39	114,898	73,804	43	74,885	47,474	74	35,109	29,360
20 – 24	–	–	–	11	135,460	88,051	71	136,800	92,664	49	103,633	71,972	77	50,997	39,028
25 – 29	–	–	–	1	144,276	108,207	25	152,108	106,347	32	121,773	85,941	44	81,184	57,925
30 – 34	–	–	–	–	–	–	5	142,236	98,130	15	145,049	108,185	26	97,191	73,736
35 & Over	–	–	–	–	–	–	–	–	–	1	150,452	103,492	13	110,499	86,455
<b>Total</b>	<b>17</b>	<b>106,875</b>	<b>68,492</b>	<b>73</b>	<b>119,580</b>	<b>72,713</b>	<b>188</b>	<b>119,601</b>	<b>80,031</b>	<b>211</b>	<b>84,775</b>	<b>57,997</b>	<b>335</b>	<b>49,495</b>	<b>39,193</b>
<b>Counties</b>															
Under 10	2	73,413	46,836	8	77,642	53,282	33	89,090	57,737	22	56,179	39,737	35	31,313	35,633
10 – 14	4	137,083	68,541	20	152,204	102,295	75	122,527	87,094	52	93,222	64,520	121	38,849	37,490
15 – 19	–	–	–	27	188,425	130,675	102	150,047	104,944	74	107,591	77,735	196	53,525	47,810
20 – 24	–	–	–	20	197,690	131,907	123	172,656	115,525	125	137,680	97,428	234	69,242	57,590
25 – 29	–	–	–	1	205,973	154,480	59	194,801	141,656	85	170,801	124,486	73	98,237	75,870
30 – 34	–	–	–	–	–	–	15	207,920	154,241	37	210,758	157,766	45	128,905	98,632
35 & Over	–	–	–	–	–	–	1	248,835	186,627	12	208,557	153,229	19	148,838	113,421
<b>Total</b>	<b>6</b>	<b>115,860</b>	<b>61,306</b>	<b>76</b>	<b>169,901</b>	<b>115,697</b>	<b>408</b>	<b>155,716</b>	<b>108,356</b>	<b>407</b>	<b>137,774</b>	<b>99,306</b>	<b>723</b>	<b>66,791</b>	<b>56,379</b>
<b>Cities</b>															
Under 10	17	80,296	49,137	34	83,379	52,418	57	65,344	44,374	51	48,839	34,389	55	28,758	25,730
10 – 14	12	99,138	52,183	55	90,587	54,564	129	76,453	48,010	119	57,243	39,018	114	31,788	27,448
15 – 19	3	126,977	77,348	60	103,944	61,490	144	93,875	58,493	149	68,680	45,886	171	39,326	32,497
20 – 24	–	–	–	18	127,898	87,502	147	107,255	68,381	200	92,613	59,076	257	49,237	38,932
25 – 29	–	–	–	–	–	–	53	130,960	87,924	121	102,600	65,004	144	63,351	47,563
30 – 34	–	–	–	–	–	–	11	118,475	81,131	43	134,571	85,943	86	73,638	54,186
35 & Over	–	–	–	–	–	–	–	–	–	3	193,132	145,431	22	78,704	57,020
<b>Total</b>	<b>32</b>	<b>91,738</b>	<b>52,924</b>	<b>167</b>	<b>97,940</b>	<b>60,166</b>	<b>541</b>	<b>94,484</b>	<b>60,536</b>	<b>686</b>	<b>82,856</b>	<b>54,003</b>	<b>849</b>	<b>49,201</b>	<b>38,716</b>
<b>Towns</b>															
Under 10	6	97,008	56,595	8	91,978	65,666	24	70,761	47,661	24	49,389	33,516	16	29,290	24,726
10 – 14	7	111,759	60,604	25	109,937	65,548	40	91,011	59,346	46	67,545	42,959	47	33,483	28,137
15 – 19	2	175,284	104,186	27	129,398	78,194	59	108,970	72,242	37	77,517	52,254	54	42,668	36,085
20 – 24	–	–	–	7	162,285	102,744	59	131,519	84,313	67	102,110	69,681	74	59,691	45,835
25 – 29	–	–	–	–	–	–	18	143,447	94,146	28	117,312	76,388	36	82,543	62,151
30 – 34	–	–	–	–	–	–	–	–	–	18	157,006	106,904	15	106,635	79,696
35 & Over	–	–	–	–	–	–	–	–	–	3	190,831	134,146	4	128,010	100,456
<b>Total</b>	<b>15</b>	<b>114,329</b>	<b>64,812</b>	<b>67</b>	<b>121,104</b>	<b>74,545</b>	<b>200</b>	<b>110,548</b>	<b>72,245</b>	<b>223</b>	<b>92,759</b>	<b>62,099</b>	<b>246</b>	<b>56,287</b>	<b>44,281</b>

# DISABILITY RETIREES – PFRS

CONTINUED

Years of Service	Nearest Age														
	Under 40			40 – 49			50 – 59			60 – 69			70 & Over		
	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen	Number	Avg FAS	Avg Pen
<b>Villages</b>															
Under 10	3	99,646	49,931	12	80,649	59,347	20	62,658	43,867	24	39,447	27,867	24	24,879	25,129
10 – 14	2	101,557	65,619	18	118,435	69,394	40	86,136	56,758	37	67,092	45,093	43	34,804	30,446
15 – 19	2	159,651	100,287	16	121,595	73,318	53	107,581	68,680	48	80,652	54,064	66	47,821	39,714
20 – 24	–	–	–	15	171,199	117,258	46	132,161	79,341	55	91,827	60,717	50	63,646	49,064
25 – 29	–	–	–	1	234,615	175,961	18	169,318	109,675	19	147,758	101,511	25	88,054	60,916
30 – 34	–	–	–	–	–	–	3	192,847	144,636	10	159,210	102,824	16	106,567	74,664
35 & Over	–	–	–	–	–	–	–	–	–	6	167,966	103,080	4	103,855	69,243
<b>Total</b>	<b>7</b>	<b>117,336</b>	<b>68,801</b>	<b>62</b>	<b>126,576</b>	<b>81,761</b>	<b>180</b>	<b>111,700</b>	<b>71,364</b>	<b>199</b>	<b>89,237</b>	<b>59,534</b>	<b>228</b>	<b>55,938</b>	<b>43,777</b>
<b>Miscellaneous</b>															
Under 10	2	77,462	51,264	9	101,904	69,169	17	80,234	54,034	15	59,949	41,599	12	41,733	34,746
10 – 14	–	–	–	12	131,964	73,477	44	116,306	81,328	29	94,472	66,335	30	55,690	39,748
15 – 19	–	–	–	9	131,514	89,866	23	131,119	89,665	19	112,614	74,672	46	73,391	57,791
20 – 24	–	–	–	6	194,445	131,050	53	174,953	117,276	66	141,533	100,253	59	90,825	67,990
25 – 29	–	–	–	–	–	–	14	211,070	149,973	27	180,596	133,018	36	133,431	99,187
30 – 34	–	–	–	–	–	–	1	185,610	139,208	7	168,360	121,871	11	172,140	132,398
35 & Over	–	–	–	–	–	–	–	–	–	–	–	–	4	197,041	151,012
<b>Total</b>	<b>2</b>	<b>77,462</b>	<b>51,264</b>	<b>36</b>	<b>134,750</b>	<b>86,092</b>	<b>152</b>	<b>144,146</b>	<b>98,775</b>	<b>163</b>	<b>129,904</b>	<b>92,195</b>	<b>198</b>	<b>92,886</b>	<b>70,254</b>



# NEW OPTION SELECTIONS

This table shows the number of new retirees (*Number*), and the total amount paid to new retirees in annual benefits after option selection and any partial lump sum distribution\* (\$ *Amount*), during the given fiscal year. Groupings are based on option selected, with breakdowns by retirement system and member legal sex.

Options	2021		2022		2023		2024		2025	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
<b>ERS Females</b>										
Single Life Allowance**	8,077	213,349,680	7,981	214,111,702	6,948	181,001,036	6,657	174,204,484	6,239	174,612,222
Cash Refund	3	238,208	3	70,683	1	29,023	—	—	—	—
Joint Allowance — Full	843	17,598,093	736	15,594,487	629	12,669,810	570	10,827,531	573	11,871,164
Joint Allowance — Half	199	5,438,576	166	4,678,604	130	3,656,825	132	3,040,870	139	3,815,850
Five Year Certain	109	2,911,558	122	3,558,873	87	2,590,350	70	1,832,706	73	2,042,786
Ten Year Certain	294	8,230,932	266	7,382,200	207	5,472,429	229	6,036,610	171	4,483,635
Pop-Up — Full	1,932	50,079,503	1,731	46,255,257	1,487	38,142,961	1,428	35,788,540	1,473	39,794,402
Pop-Up — Half	829	28,910,032	776	27,868,782	595	23,151,863	617	22,635,707	525	19,925,058
Other (Option 4)	1,402	51,651,839	1,370	50,398,824	1,200	43,571,474	1,146	39,994,054	1,048	40,135,321
<b>Total</b>	<b>13,688</b>	<b>378,408,424</b>	<b>13,151</b>	<b>369,919,416</b>	<b>11,284</b>	<b>310,285,774</b>	<b>10,849</b>	<b>294,360,507</b>	<b>10,241</b>	<b>296,680,442</b>
<b>ERS Males</b>										
Single Life Allowance**	3,578	123,212,184	3,509	125,451,810	3,271	112,994,460	3,160	107,259,762	3,040	112,663,540
Cash Refund	1	132,310	2	112,345	—	—	—	—	—	—
Joint Allowance — Full	1,641	62,449,602	1,710	64,500,597	1,367	49,840,068	1,337	49,674,066	1,249	49,315,161
Joint Allowance — Half	249	11,298,867	236	9,999,062	211	10,118,014	207	10,018,985	172	8,184,514
Five Year Certain	55	2,096,271	54	2,280,306	44	1,660,311	48	1,822,569	33	1,398,853
Ten Year Certain	161	6,148,667	141	5,102,470	151	5,239,115	141	4,877,426	107	4,393,490
Pop-Up — Full	2,341	91,433,789	2,184	84,808,600	1,853	70,956,648	1,879	70,955,725	1,877	76,770,262
Pop-Up — Half	685	32,704,597	630	30,973,065	535	26,168,944	529	24,787,895	514	25,725,416
Other (Option 4)	1,288	60,908,507	1,307	62,897,730	1,073	51,347,871	999	48,780,474	1,062	53,347,361
<b>Total</b>	<b>9,999</b>	<b>390,384,798</b>	<b>9,773</b>	<b>386,125,989</b>	<b>8,505</b>	<b>328,325,435</b>	<b>8,300</b>	<b>318,176,905</b>	<b>8,054</b>	<b>331,798,600</b>
<b>PFRS Females</b>										
Single Life Allowance**	60	4,520,475	80	6,570,255	80	6,521,028	80	6,514,112	68	6,113,733
Cash Refund	—	—	—	—	—	—	—	—	—	—
Joint Allowance — Full	3	179,244	7	344,923	7	307,715	7	506,600	3	200,500
Joint Allowance — Half	5	511,519	1	78,880	1	54,739	1	5,942	—	—
Five Year Certain	—	—	1	144,129	—	—	1	131,880	—	—
Ten Year Certain	11	1,107,545	4	264,964	8	948,945	5	343,032	6	851,844
Pop-Up — Full	15	1,056,648	8	455,687	30	2,208,261	20	1,638,423	16	1,265,048
Pop-Up — Half	11	936,944	12	1,055,359	5	536,001	7	605,301	10	890,861
Other (Option 4)	14	1,251,756	17	1,605,613	13	1,262,666	18	1,809,113	15	1,491,072
<b>Total</b>	<b>119</b>	<b>9,564,134</b>	<b>130</b>	<b>10,519,814</b>	<b>144</b>	<b>11,839,356</b>	<b>139</b>	<b>11,554,406</b>	<b>118</b>	<b>10,813,060</b>
<b>PFRS Males</b>										
Single Life Allowance**	449	36,727,925	405	32,375,925	400	32,134,288	372	28,947,199	329	27,441,186
Cash Refund	—	—	—	—	—	—	—	—	—	—
Joint Allowance — Full	247	20,403,913	219	18,293,700	196	16,486,166	190	17,791,030	173	16,515,851
Joint Allowance — Half	63	6,339,285	54	5,250,626	36	3,839,279	45	5,479,525	33	3,005,454
Five Year Certain	3	303,062	4	498,069	4	384,358	5	508,974	3	391,061
Ten Year Certain	45	3,986,930	39	3,453,267	39	3,928,108	25	2,009,365	13	1,730,045
Pop-Up — Full	456	34,128,873	405	31,609,097	434	35,502,018	395	30,865,474	374	31,373,314
Pop-Up — Half	141	13,414,969	123	10,467,772	141	14,139,696	113	11,109,510	106	10,894,125
Other (Option 4)	298	28,192,059	242	23,734,870	253	26,127,012	241	25,037,362	237	26,590,449
<b>Total</b>	<b>1,702</b>	<b>143,497,020</b>	<b>1,491</b>	<b>125,683,330</b>	<b>1,503</b>	<b>132,540,930</b>	<b>1,386</b>	<b>121,748,442</b>	<b>1,268</b>	<b>117,941,488</b>
* In the fiscal year ending March 31, 2025, 7 ERS retirees selected partial lump sums which totaled \$1,152,620 and 128 PFRS retirees selected partial lump sums which totaled \$34,316,101. There were 38 new retirees not reported in this table whose legal sex was unknown and whose annual benefits totaled \$674,111.										
** Includes Single Life Allowance and Option ½.										

# OPTION SELECTIONS – TOTAL PAYMENTS

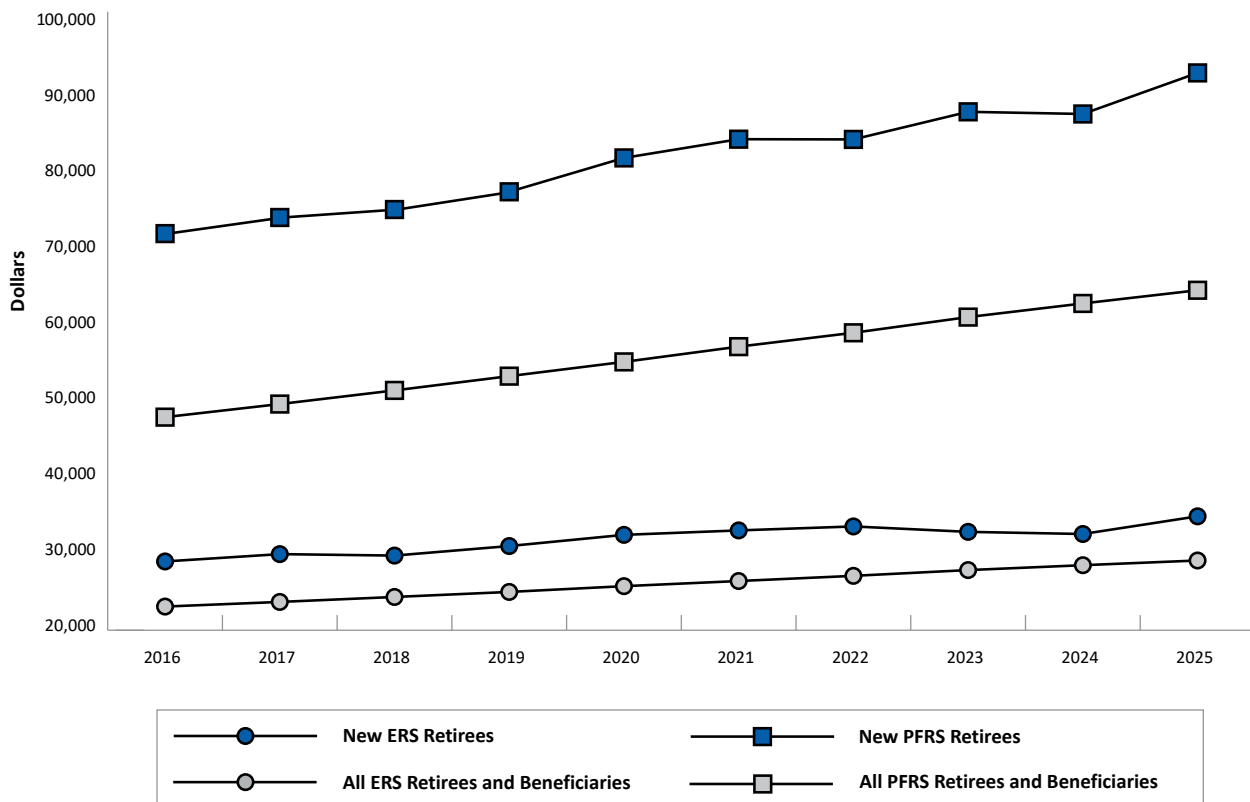
This table shows the number of surviving retirees (*Number*), and the total amount paid to surviving retirees in annual benefits after option selection and any partial lump sum distribution\* (*\$ Amount*), on March 31 of the given year. Groupings are based on option selected, with breakdowns by retirement system and member legal sex.

Options	2021		2022		2023		2024		2025	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
<b>ERS Females</b>										
Single Life Allowance**	155,918	3,112,384,906	158,676	3,257,286,808	159,903	3,359,118,734	161,292	3,457,835,944	162,238	3,554,627,810
Cash Refund	4,377	67,916,247	4,070	64,713,908	3,722	60,386,972	3,439	57,284,366	3,185	54,017,399
Joint Allowance — Full	12,092	173,056,112	12,456	184,859,914	12,717	193,349,522	12,935	200,239,155	13,132	207,827,390
Joint Allowance — Half	2,938	66,541,788	2,990	69,506,007	3,004	71,617,985	3,029	72,923,889	3,063	74,934,516
Five Year Certain	3,567	70,224,731	3,508	71,285,328	3,394	71,140,779	3,302	70,749,242	3,215	70,580,007
Ten Year Certain	7,012	120,916,879	6,998	124,791,744	6,904	126,483,717	6,873	129,657,275	6,783	131,000,212
Pop-Up — Full	25,427	537,220,378	26,748	578,447,263	27,728	609,861,604	28,741	640,920,851	29,696	674,214,784
Pop-Up — Half	16,377	447,014,336	16,711	468,078,804	16,899	484,428,738	17,124	500,017,393	17,206	511,981,704
Other (Option 4)	9,961	326,165,307	11,190	373,319,356	12,265	414,630,186	13,228	450,730,557	14,119	488,464,729
<b>Total</b>	<b>237,669</b>	<b>4,921,440,687</b>	<b>243,347</b>	<b>5,192,289,135</b>	<b>246,536</b>	<b>5,391,018,240</b>	<b>249,963</b>	<b>5,580,358,677</b>	<b>252,637</b>	<b>5,767,648,554</b>
<b>ERS Males</b>										
Single Life Allowance**	68,033	1,984,790,144	68,803	2,053,366,991	69,222	2,106,707,157	69,694	2,155,064,544	70,136	2,207,534,306
Cash Refund	2,610	64,292,207	2,393	59,950,181	2,172	55,327,605	1,982	51,269,864	1,828	47,998,619
Joint Allowance — Full	32,642	929,668,182	33,067	968,087,550	33,005	987,848,927	33,118	1,011,944,028	33,104	1,032,554,814
Joint Allowance — Half	7,510	274,849,146	7,324	273,742,359	7,139	272,710,928	6,988	273,166,316	6,825	270,775,659
Five Year Certain	1,614	46,456,806	1,590	47,273,038	1,539	46,719,841	1,507	46,398,399	1,463	46,340,727
Ten Year Certain	4,490	120,039,266	4,444	121,486,232	4,362	122,496,283	4,284	122,625,552	4,195	122,828,125
Pop-Up — Full	36,002	1,137,566,580	37,259	1,202,027,136	38,128	1,251,281,953	39,130	1,305,154,659	40,030	1,360,905,818
Pop-Up — Half	15,395	596,573,836	15,523	614,772,156	15,514	625,332,208	15,566	637,505,175	15,586	649,210,934
Other (Option 4)	13,851	602,998,488	14,897	659,060,331	15,733	705,391,816	16,370	742,361,775	17,120	786,456,690
<b>Total</b>	<b>182,147</b>	<b>5,757,234,659</b>	<b>185,300</b>	<b>5,999,765,979</b>	<b>186,814</b>	<b>6,173,816,722</b>	<b>188,639</b>	<b>6,345,490,317</b>	<b>190,287</b>	<b>6,524,605,695</b>
<b>PFRS Females</b>										
Single Life Allowance**	1,263	77,230,840	1,338	83,844,236	1,404	90,080,025	1,478	96,493,263	1,534	102,124,950
Cash Refund	4	253,162	4	253,162	4	253,162	3	216,687	1	42,522
Joint Allowance — Full	62	3,199,695	69	3,547,216	76	3,855,822	82	4,291,332	83	4,430,372
Joint Allowance — Half	37	2,494,102	38	2,572,983	39	2,627,722	38	2,504,417	38	2,512,174
Five Year Certain	19	1,231,800	20	1,383,765	20	1,383,765	21	1,514,545	21	1,514,545
Ten Year Certain	119	7,592,549	123	7,856,004	130	8,702,525	134	9,041,159	140	9,936,137
Pop-Up — Full	227	12,710,126	234	13,196,019	263	15,412,261	282	17,089,279	295	18,223,577
Pop-Up — Half	129	7,505,354	141	8,578,276	146	9,131,899	153	9,751,416	163	10,707,620
Other (Option 4)	77	6,266,123	94	7,891,802	109	9,347,363	128	11,242,212	144	12,771,113
<b>Total</b>	<b>1,937</b>	<b>118,483,754</b>	<b>2,061</b>	<b>129,123,466</b>	<b>2,191</b>	<b>140,794,548</b>	<b>2,319</b>	<b>152,144,315</b>	<b>2,419</b>	<b>162,263,015</b>
<b>PFRS Males</b>										
Single Life Allowance**	14,675	699,432,337	14,558	718,613,939	14,455	737,163,882	14,363	752,872,457	14,224	766,144,338
Cash Refund	1,049	37,116,794	977	34,875,600	911	33,130,461	854	31,606,433	787	29,416,439
Joint Allowance — Full	3,882	224,780,152	4,031	240,142,581	4,153	254,304,313	4,261	269,616,999	4,378	284,253,973
Joint Allowance — Half	1,473	95,942,110	1,483	99,675,040	1,466	100,816,420	1,468	104,418,017	1,455	105,655,312
Five Year Certain	307	13,470,260	294	13,536,232	278	13,469,320	268	13,555,266	261	13,489,767
Ten Year Certain	1,319	61,808,085	1,320	64,268,170	1,297	66,069,920	1,279	66,658,824	1,243	66,835,588
Pop-Up — Full	5,270	303,350,605	5,638	334,972,393	5,985	366,365,896	6,321	396,632,941	6,634	426,289,089
Pop-Up — Half	3,201	218,102,071	3,261	226,372,728	3,319	236,393,447	3,396	246,639,044	3,434	254,897,321
Other (Option 4)	2,768	233,826,623	3,003	258,752,409	3,270	286,762,210	3,446	307,850,781	3,663	333,540,697
<b>Total</b>	<b>33,944</b>	<b>1,887,829,041</b>	<b>34,565</b>	<b>1,991,209,097</b>	<b>35,134</b>	<b>2,094,475,872</b>	<b>35,656</b>	<b>2,189,850,766</b>	<b>36,079</b>	<b>2,280,522,530</b>
* In the 11 years since this program began, 92 ERS retirees have selected partial lump sums which totaled \$14,764,193. In the 17 years since this program began, 2,331 PFRS retirees have selected partial lump sums which totaled \$376,894,689. As of the fiscal year ending March 31, 2025, there were 325 retirees not reported in this table whose legal sex was unknown and whose annual benefits totaled \$11,009,255.										
**Includes Single Life Allowance figures and Option ½.										

## AVERAGE PENSION BENEFITS PAID DURING YEAR SHOWN

This table shows the average annual benefit payments to all retirees and beneficiaries receiving benefits during the given fiscal year compared with average annual benefit payments to new retirees during the year. The benefit consists of actual payments after option selection and any partial lump sum distribution, plus any cost-of-living adjustment. A breakdown is provided by retirement system. The marked line graph (below) shows the trend in these benefit payments over the past ten years.

Year	ERS		PFRS	
	All Retirees & Beneficiaries	New Retirees	All Retirees & Beneficiaries	New Retirees
2016	\$ 22,415	\$ 28,364	\$ 47,397	\$ 71,603
2017	23,026	29,331	49,123	73,729
2018	23,680	29,139	50,922	74,779
2019	24,345	30,397	52,804	77,116
2020	25,105	31,872	54,684	81,584
2021	25,783	32,458	56,695	84,053
2022	26,467	32,982	58,522	84,024
2023	27,227	32,267	60,592	87,663
2024	27,870	31,985	62,391	87,379
2025	28,491	34,316	64,131	92,795



# AVERAGE BENEFIT PAY TYPES

## New Benefits — ERS

This table shows the number of retirements granted (*Number*), the average monthly retirement allowance prior to option selection or any partial lump sum distribution (*Monthly Allowance*), and the average final average salary (*Average FAS*) of members retiring during the fiscal year ending March 31, 2025. Groupings are based on years of service, with a breakdown by retirement type.

Years of Service	Number	Monthly Allowance	Average FAS
<b>Service Retirements</b>			
Under 5	1	\$ 145	\$ 21,321
5 – 9	1,831	449	46,467
10 – 14	2,387	913	57,149
15 – 19	2,164	1,422	62,886
20 – 24	3,787	2,682	75,812
25 – 29	2,777	3,892	90,413
30 – 34	3,216	5,125	98,954
35 – 39	1,324	5,943	102,286
40 & Over	484	6,554	100,633
<b>Total</b>	<b>17,971</b>	<b>\$ 3,036</b>	<b>\$ 77,800</b>
<b>Ordinary Disability Retirements</b>			
Under 5	–	\$ –	\$ –
5 – 9	–	–	–
10 – 14	78	1,588	58,537
15 – 19	85	1,872	66,224
20 – 24	57	2,607	76,007
25 – 29	22	3,145	82,618
30 – 34	6	4,100	95,402
35 – 39	–	–	–
40 & Over	–	–	–
<b>Total</b>	<b>248</b>	<b>\$ 2,118</b>	<b>\$ 68,215</b>
<b>Performance of Duty Disability Retirements</b>			
Under 5	–	\$ –	\$ –
5 – 9	13	4,183	70,579
10 – 14	22	5,402	88,130
15 – 19	25	7,151	115,585
20 – 24	10	6,553	108,216
25 – 29	3	8,150	130,781
30 – 34	1	6,285	100,561
35 – 39	–	–	–
40 & Over	–	–	–
<b>Total</b>	<b>74</b>	<b>\$ 6,058</b>	<b>\$ 98,933</b>
<b>Accidental Disability Retirements</b>			
Under 5	10	\$ 1,161	\$ 41,942
5 – 9	11	1,935	61,250
10 – 14	7	1,402	51,604
15 – 19	2	5,116	81,869
20 – 24	2	6,349	101,593
25 – 29	4	7,863	125,822
30 – 34	1	7,417	118,677
35 – 39	–	–	–
40 & Over	–	–	–
<b>Total</b>	<b>37</b>	<b>\$ 2,824</b>	<b>\$ 66,035</b>

# AVERAGE BENEFIT PAY TYPES

CONTINUED

## New Benefits — PFRS

This table shows the number of retirements granted (*Number*), the average monthly retirement allowance prior to option selection or any partial lump sum distribution (*Monthly Allowance*), and the average final average salary (*Average FAS*) of members retiring during the fiscal year ending March 31, 2025. Groupings are based on years of service, with a breakdown by retirement type.

Years of Service	Number	Monthly Allowance	Average FAS
<b>Service Retirements</b>			
Under 5	–	\$ –	\$ –
5 – 9	40	566	50,958
10 – 14	21	1,018	75,020
15 – 19	13	1,819	73,713
20 – 24	580	6,990	162,169
25 – 29	271	9,388	188,257
30 – 34	245	11,334	201,865
35 – 39	75	11,466	206,879
40 & Over	19	11,891	211,261
<b>Total</b>	<b>1,264</b>	<b>\$ 8,330</b>	<b>\$ 172,970</b>
<b>Ordinary Disability Retirements</b>			
Under 5	–	\$ –	\$ –
5 – 9	1	5,887	141,305
10 – 14	1	1,798	122,171
15 – 19	5	5,416	129,605
20 – 24	–	–	–
25 – 29	–	–	–
30 – 34	–	–	–
35 – 39	–	–	–
40 & Over	–	–	–
<b>Total</b>	<b>7</b>	<b>\$ 4,967</b>	<b>\$ 130,215</b>
<b>Performance of Duty Disability Retirements</b>			
Under 5	1	\$ 5,908	\$ 94,529
5 – 9	2	5,366	85,858
10 – 14	11	7,457	119,324
15 – 19	19	9,991	159,870
20 – 24	21	12,167	194,672
25 – 29	3	9,940	159,043
30 – 34	2	9,197	147,160
35 – 39	–	–	–
40 & Over	–	–	–
<b>Total</b>	<b>59</b>	<b>\$ 10,038</b>	<b>\$ 160,609</b>
<b>Accidental Disability Retirements</b>			
Under 5	–	\$ –	\$ –
5 – 9	7	4,309	103,432
10 – 14	13	4,176	100,235
15 – 19	25	5,600	134,423
20 – 24	9	5,412	129,899
25 – 29	3	5,403	129,624
30 – 34	1	5,401	129,626
35 – 39	1	7,017	168,421
40 & Over	–	–	–
<b>Total</b>	<b>59</b>	<b>\$ 5,115</b>	<b>\$ 122,774</b>

## NEW BENEFITS — SERVICE RETIREMENTS BY AGE AND SERVICE

This table shows the number of retirements granted (*Number*), the average annual retirement allowance prior to option selection or any partial lump sum distribution (*Allowance*), and the average allowance as a percentage of the average final average salary (%) of new service retirees during the fiscal year ending March 31, 2025. Groupings are based on years of service and age at retirement, within each retirement system.

Years of Service	Age at Retirement											
	50 – 59			60 – 64			65 – 69			70 & Over		
	Number	Allowance	%	Number	Allowance	%	Number	Allowance	%	Number	Allowance	%
ERS												
Under 5	–	\$ –	–	1	\$ 1,749	8	–	\$ –	–	–	\$ –	–
5 – 9	196	4,666	9	611	5,363	12	719	5,652	12	305	5,343	12
10 – 14	385	8,015	14	836	11,256	19	834	11,643	20	332	11,961	20
15 – 19	358	14,130	22	765	16,513	28	705	18,736	28	336	17,992	29
20 – 24	586	29,863	36	1,453	31,954	43	1,243	32,547	44	505	34,725	44
25 – 29	845	51,613	48	1,025	45,176	53	662	44,097	54	245	43,235	54
30 – 34	1,526	63,148	62	1,103	61,015	62	419	58,470	63	168	57,308	62
35 – 39	450	70,179	69	517	71,762	70	234	73,391	71	123	69,716	71
40 & Over	3	66,012	75	147	70,948	75	192	76,904	79	142	89,264	81
<b>Total</b>	<b>4,349</b>	<b>\$ 45,600</b>	<b>47</b>	<b>6,458</b>	<b>\$ 36,062</b>	<b>43</b>	<b>5,008</b>	<b>\$ 30,565</b>	<b>39</b>	<b>2,156</b>	<b>\$ 32,770</b>	<b>40</b>

Years of Service	Age at Retirement											
	40 – 49			50 – 54			55 – 59			60 & Over		
	Number	Allowance	%	Number	Allowance	%	Number	Allowance	%	Number	Allowance	%
PFRS												
Under 5	–	\$ –	–	–	\$ –	–	–	\$ –	–	–	\$ –	–
5 – 9	–	–	–	–	–	–	32	7,152	13	8	5,392	13
10 – 14	–	–	–	–	–	–	16	13,211	20	5	9,031	16
15 – 19	–	–	–	–	–	–	7	19,306	28	6	24,772	32
20 – 24	318	82,838	51	172	84,948	52	81	87,866	52	9	64,731	50
25 – 29	27	112,762	57	124	116,969	59	86	110,269	60	34	102,929	60
30 – 34	–	–	–	29	149,492	65	150	136,877	67	66	128,139	68
35 – 39	–	–	–	–	–	–	23	135,193	63	52	138,668	68
40 & Over	–	–	–	–	–	–	–	–	–	19	142,702	67
<b>Total</b>	<b>345</b>	<b>\$ 85,180</b>	<b>52</b>	<b>325</b>	<b>\$ 102,925</b>	<b>56</b>	<b>395</b>	<b>\$ 103,333</b>	<b>55</b>	<b>199</b>	<b>\$ 114,062</b>	<b>61</b>

# NEW BENEFITS — ACCIDENTAL AND ORDINARY DEATH

## Accidental Death Benefits

During the fiscal year ending March 31, 2025, the Employees' Retirement System approved 14 accidental death benefits which averaged \$38,278 annually. The Police and Fire Retirement System approved 17 accidental death benefits, which averaged \$81,427 annually.

## Ordinary Death Benefits

This table shows the number of ordinary death benefits granted (*Number*), the average benefit paid (*Average Benefit*), and the average benefit paid as a percentage of average final average salary (*Percentage of Salary*) of new ordinary death beneficiaries during the fiscal year ending March 31, 2025. Groupings are based on years of service, with a breakdown by retirement system.

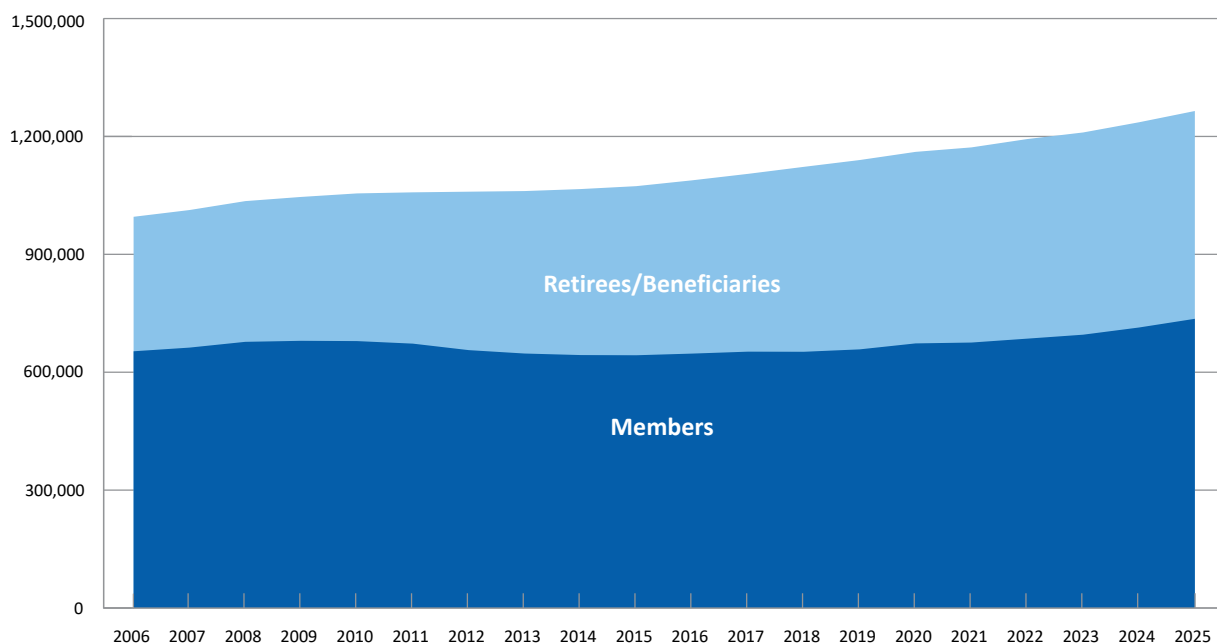
Years of Service	ERS			PFRS		
	Number*	Average Benefit	Percentage of Salary	Number*	Average Benefit	Percentage of Salary
Under 5	101	\$ 86,173	186.7	4	\$ 109,245	169.0
5 – 9	88	160,623	267.3	1	–	–
10 – 14	63	193,462	285.9	1	–	–
15 – 19	82	188,681	269.5	5	471,557	312.5
20 – 24	78	224,845	280.6	1	1,054,204	618.9
25 – 29	46	234,431	280.5	2	768,893	669.6
30 – 34	20	260,591	278.1	2	673,470	686.6
35 – 39	21	224,203	272.9	1	–	–
40 & Over	3	458,974	671.0	–	–	–
<b>Total</b>	<b>502</b>	<b>\$ 179,516</b>	<b>266.2</b>	<b>17</b>	<b>\$ 396,100</b>	<b>354.9</b>

\* Counts include all deaths reported during the fiscal year, even if benefit payments were not distributed in the same fiscal year.

## COMBINED SYSTEM PARTICIPANTS

This table shows participant counts for ERS and PFRS combined. The *Members* column represents those participants not currently collecting a benefit, while the *Retirees/Beneficiaries* column represents those currently collecting a benefit. The *Total Participants* column represents the sum of the member and retiree/beneficiary counts. The *Percentage Changed* column shows the percentage change increase or decrease in counts calculated on a year-over-year basis. The stacked line graph (below) shows the trends in these counts over the prior 20 years.

Fiscal Year	Members	Percentage Changed	Retirees/ Beneficiaries	Percentage Changed	Total Participants	Percentage Changed
2006	653,291	1	342,245	2	995,536	1
2007	662,633	1	350,066	2	1,012,699	2
2008	677,321	2	358,109	2	1,035,430	2
2009	679,908	0	366,178	2	1,046,086	1
2010	679,217	0	375,803	3	1,055,020	1
2011	672,723	(1)	385,031	2	1,057,754	0
2012	656,224	(2)	403,174	5	1,059,398	0
2013	647,574	(1)	413,436	3	1,061,010	0
2014	643,659	(1)	422,405	2	1,066,064	0
2015	643,178	0	430,308	2	1,073,486	1
2016	647,399	1	440,943	2	1,088,342	1
2017	652,324	1	452,455	3	1,104,779	2
2018	652,030	0	470,596	4	1,122,626	2
2019	658,176	1	481,795	2	1,139,971	2
2020	673,336	2	487,407	1	1,160,743	2
2021	675,519	0	496,628	2	1,172,147	1
2022	685,450	1	507,923	2	1,193,373	2
2023	695,504	1	514,629	1	1,210,133	1
2024	713,802	3	522,255	1	1,236,057	2
2025	735,943	3	528,789	1	1,264,732	2

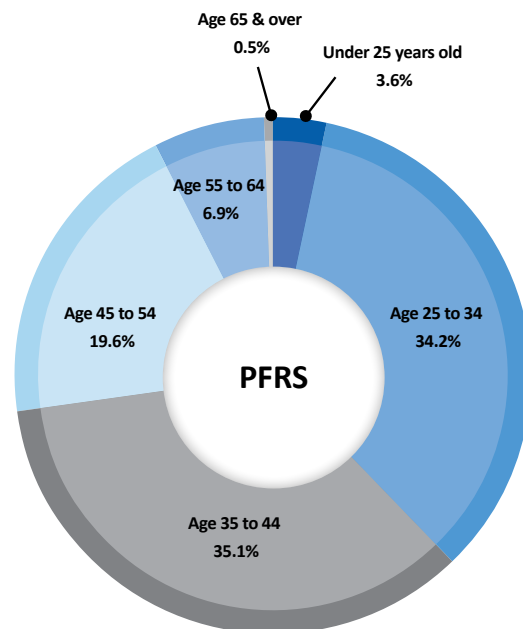
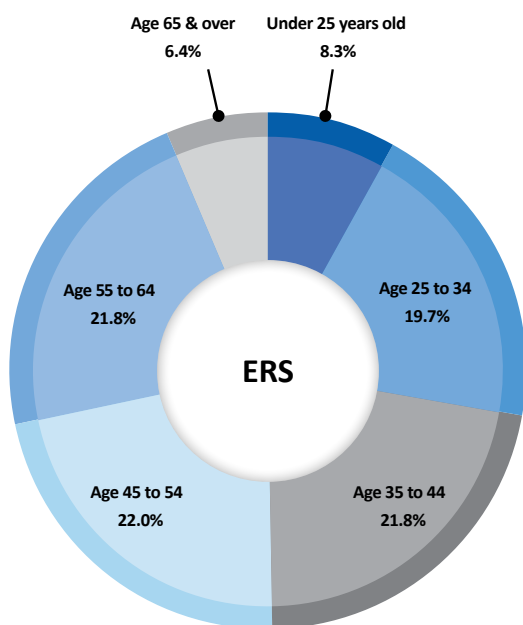




# MEMBERSHIP BY AGE AND YEARS OF SERVICE

This table shows membership counts (*Number*), and percentage of the system's total membership count (*Percentage*), as of the fiscal year ending March 31, 2025. Groupings are based on age and years of service, with a breakdown by retirement system.

Age	Years of Service											
	Total		0 – 4		5 – 9		10 – 19		20 – 29		30 & Over	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
<b>ERS</b>												
Under 25	58,025	8.3	57,899	8.3	126	–	–	–	–	–	–	–
25 – 34	137,772	19.7	111,226	15.9	23,528	3.4	3,018	0.4	–	–	–	–
35 – 44	152,356	21.8	73,772	10.6	37,703	5.4	37,786	5.4	3,095	0.4	–	–
45 – 54	153,892	22.0	50,801	7.3	30,904	4.4	42,505	6.1	27,460	3.9	2,222	0.3
55 – 64	152,644	21.8	37,198	5.3	28,628	4.1	43,723	6.3	31,729	4.5	11,366	1.6
65 & Over	44,540	6.4	11,733	1.7	8,201	1.2	12,371	1.8	7,884	1.1	4,351	0.6
<b>Total</b>	<b>699,229</b>	<b>100.0</b>	<b>342,629</b>	<b>49.0</b>	<b>129,090</b>	<b>18.5</b>	<b>139,403</b>	<b>19.9</b>	<b>70,168</b>	<b>10.0</b>	<b>17,939</b>	<b>2.6</b>
<b>PFRS</b>												
Under 25	1,319	3.6	1,317	3.6	2	–	–	–	–	–	–	–
25 – 34	12,570	34.2	7,558	20.6	4,292	11.7	720	2.0	–	–	–	–
35 – 44	12,903	35.1	2,263	6.2	3,230	8.8	6,914	18.8	496	1.4	–	–
45 – 54	7,195	19.6	424	1.2	455	1.2	2,699	7.4	3,447	9.4	170	0.5
55 – 64	2,535	6.9	175	0.5	241	0.7	328	0.9	913	2.5	878	2.4
65 & Over	192	0.5	46	0.1	58	0.2	23	0.1	9	–	56	0.2
<b>Total</b>	<b>36,714</b>	<b>100.0</b>	<b>11,783</b>	<b>32.1</b>	<b>8,278</b>	<b>22.5</b>	<b>10,684</b>	<b>29.1</b>	<b>4,865</b>	<b>13.3</b>	<b>1,104</b>	<b>3.0</b>



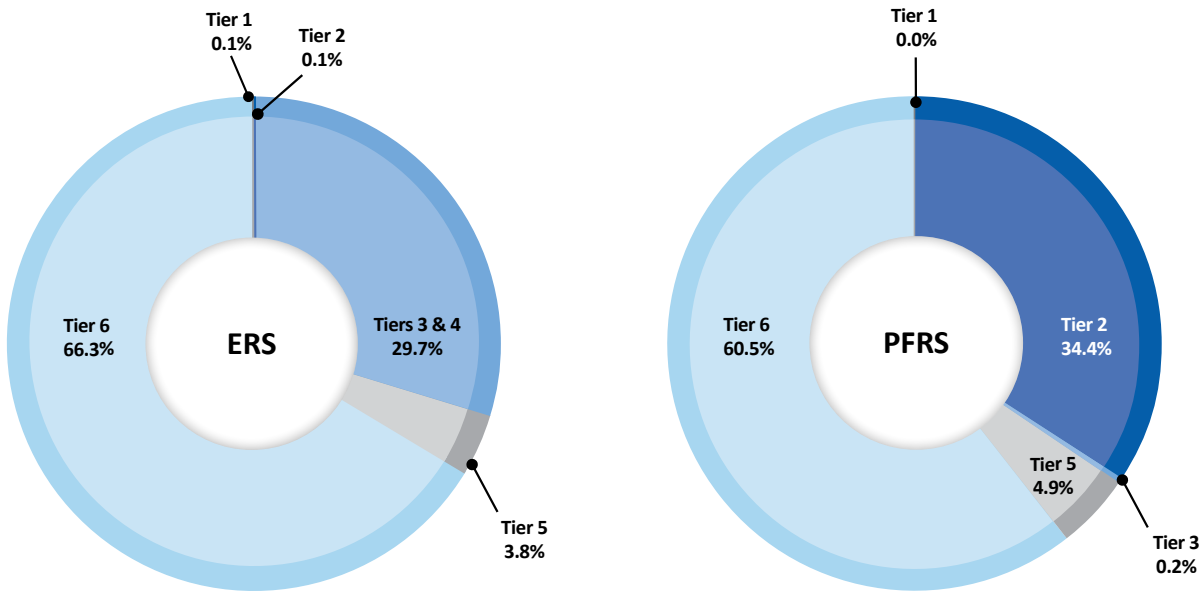
**Note:** Percentages may not sum to 100% due to rounding.

# MEMBERSHIP BY TIER

This table shows membership counts (*Number*), and percentage of the system's total membership count (*Percentage*), as of the fiscal year ending March 31, 2025. Groupings are based on tier, with a breakdown by retirement system.

	ERS		PFRS		Total	
	Number	Percentage	Number	Percentage	Number	Percentage
Tier 1	704	0.1	10	—	714	0.1
Tier 2	609	0.1	12,625	34.4	13,234	1.8
Tiers 3 & 4*	207,873	29.7	77	0.2	207,950	28.3
Tier 5	26,541	3.8	1,806	4.9	28,347	3.9
Tier 6	463,502	66.3	22,196	60.5	485,698	66.0
<b>Total</b>	<b>699,229</b>	<b>100.0</b>	<b>36,714</b>	<b>100.0</b>	<b>735,943</b>	<b>100.0</b>

\* There is no Tier 4 in the Police and Fire Retirement System.



**Note:** Percentages may not sum to 100% due to rounding.

# MEMBERSHIP BY STATUS

This table shows membership counts by status — active or inactive — as of the fiscal year ending March 31, 2025, with a breakdown by retirement system. Active status means the member was reported on payroll at the fiscal year end. Inactive status means the member was not reported on payroll (including pending retirement and pending deaths) at the fiscal year end. The sum of these two statuses represents the total membership count for the system.

	ERS			PFRS		
	Active	Inactive	Total	Active	Inactive	Total
2016	494,411	117,883	<b>612,294</b>	31,720	3,385	<b>35,105</b>
2017	496,441	120,702	<b>617,143</b>	32,332	2,849	<b>35,181</b>
2018	500,945	115,961	<b>616,906</b>	32,470	2,654	<b>35,124</b>
2019	501,037	122,053	<b>623,090</b>	32,573	2,513	<b>35,086</b>
2020	497,659	140,087	<b>637,746</b>	32,888	2,702	<b>35,590</b>
2021	469,968	170,613	<b>640,581</b>	31,922	3,016	<b>34,938</b>
2022	473,915	176,336	<b>650,251</b>	32,169	3,030	<b>35,199</b>
2023	481,547	178,203	<b>659,750</b>	32,603	3,151	<b>35,754</b>
2024	494,556	183,048	<b>677,604</b>	32,848	3,350	<b>36,198</b>
2025	506,783	192,446	<b>699,229</b>	33,154	3,560	<b>36,714</b>

# NUMBER OF EMPLOYERS

As of March 31, 2025.

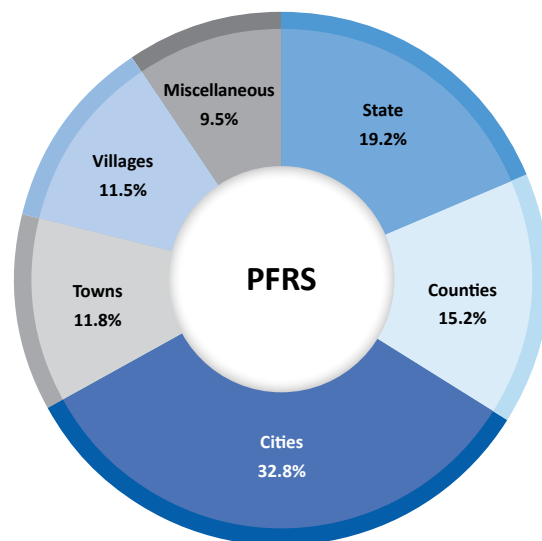
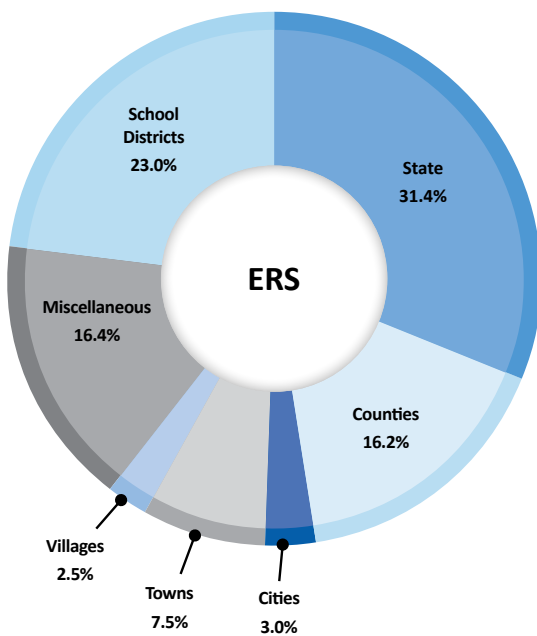
Category	ERS	PFRS
State	1	1
Counties	57	4
Cities	61	61
Towns	920	169
Villages	486	299
Miscellaneous	776	39
School Districts	692	0
<b>Total*</b>	<b>2,993</b>	<b>573</b>

\* Please note that some ERS employers are also PFRS employers.  
Therefore the total of ERS employers and PFRS employers above  
will not equal the total number of NYSLRS participating employers.

## TOTAL MEMBERSHIP BY EMPLOYER TYPE

This table shows total and active membership counts, grouped by primary employer type as of the fiscal year ending March 31, 2025, with a breakdown by retirement system. Active status means the member was reported on payroll at the fiscal year end.

	ERS		PFRS		Total	
	Total	Active	Total	Active	Total	Active
State	219,302	161,621	7,057	6,237	226,359	167,858
Counties	113,413	83,365	5,569	5,445	118,982	88,810
Cities	21,305	15,547	12,057	11,062	33,362	26,609
Towns	52,461	37,356	4,326	3,796	56,787	41,152
Villages	17,187	11,912	4,210	3,279	21,397	15,191
Miscellaneous	114,465	79,890	3,495	3,335	117,960	83,225
School Districts	161,096	117,092	–	–	161,096	117,092
<b>Total</b>	<b>699,229</b>	<b>506,783</b>	<b>36,714</b>	<b>33,154</b>	<b>735,943</b>	<b>539,937</b>



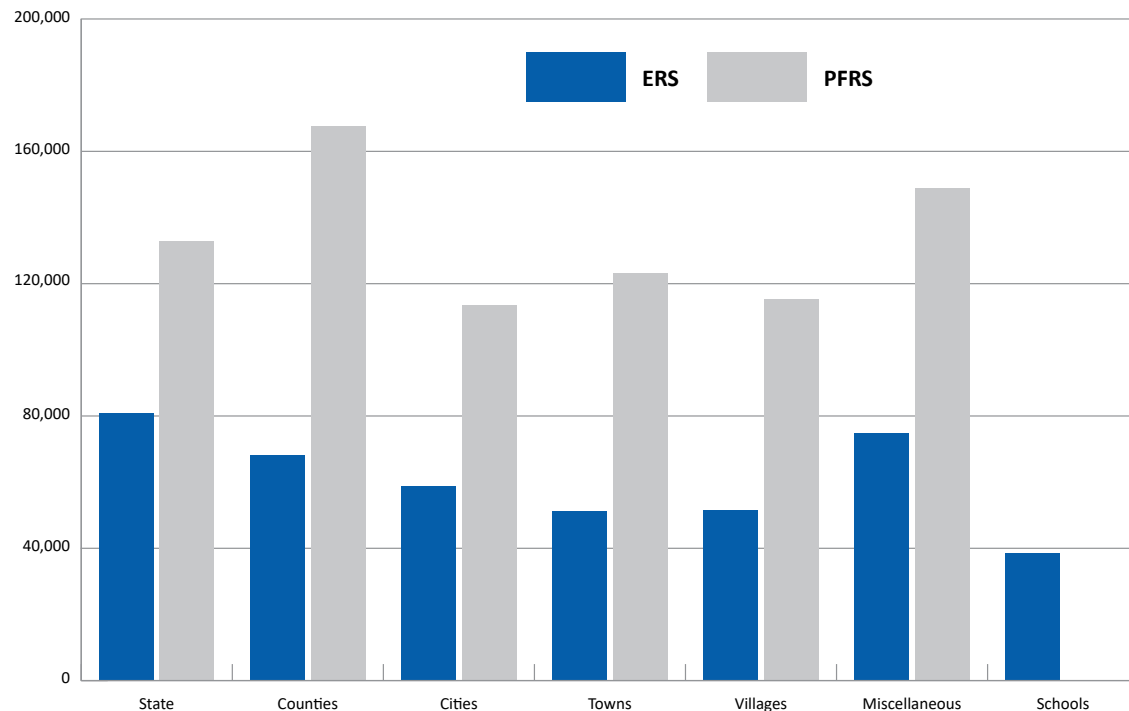
**Note:** Numbers may not add up due to rounding. A detailed listing of employers as of March 31, 2025 is available on our website at [www.osc.ny.gov/files/retirement/employers/pdf/participating-employers.pdf](http://www.osc.ny.gov/files/retirement/employers/pdf/participating-employers.pdf).

## AVERAGE SALARY BY EMPLOYER TYPE

This table shows the average salary (*Average Salary*), membership counts (*Total Members\**), and total salary (*Total Salaries*) for active members as of the fiscal year ending March 31, 2025. Groupings are based on primary employer type, with a breakdown by retirement system. Active status means the member was reported on payroll at the fiscal year end.

	Average Salary	Total Members*	Total Salaries
<b>ERS</b>			
State	\$ 80,884	161,621	\$ 13,072,489,247
Counties	68,064	83,365	5,674,182,935
Cities	58,763	15,547	913,582,553
Towns	51,093	37,356	1,908,616,333
Villages	51,647	11,912	615,215,583
Miscellaneous	74,906	79,890	5,984,220,842
School Districts	38,523	117,092	4,510,728,898
<b>Total</b>	<b>\$ 64,483</b>	<b>506,783</b>	<b>\$ 32,679,036,391</b>
<b>PFRS</b>			
State	\$ 133,020	6,237	\$ 829,648,786
Counties	167,655	5,445	912,880,041
Cities	113,462	11,062	1,255,121,898
Towns	123,237	3,796	467,806,522
Villages	115,231	3,279	377,843,072
Miscellaneous	148,823	3,335	496,324,811
<b>Total</b>	<b>\$ 130,893</b>	<b>33,154</b>	<b>\$ 4,339,625,131</b>
* Active members receiving salary.			

The bar graph below represents the average salary by retirement system for each primary employer type.



## MEMBERS AND SALARIES BY PLAN — ERS

These tables show membership counts (*Members*) and total salary (*Total Salaries*) for active members in the Employees' Retirement System, as of the fiscal year ending March 31, 2025. Groupings are based on plan, with a breakdown by tier. Active status means the member was reported on payroll at the end of the fiscal year.

Plan	Tier 1		Tier 2	
	Members	Total Salaries	Members	Total Salaries
Age 55/60 Contributory	1	\$ 5,093	1	\$ 58,250
Age 55 75-c	3	47,527	5	258,140
Age 55 75-e	1	47,908	1	97,900
Age 55 75-g	10	648,587	5	149,711
Age 55 75-h	126	13,417,666	116	12,742,411
Age 55 75-i	176	12,986,611	200	12,928,543
Regular Correction Officers/Security Hospital Treatment Asst. ¼ Disability	—	—	—	—
Correction Officers 89	—	—	—	—
Sheriffs 89-a	—	—	—	—
Sheriffs 89-b	—	—	—	—
Sheriffs 89-b(m)	—	—	—	—
Investigators 89-d	—	—	—	—
Investigators 89-d(m)	—	—	—	—
Sheriffs — 551	—	—	—	—
Sheriffs — 551e	—	—	—	—
Sheriffs — 552	—	—	—	—
Sheriffs — 553	—	—	—	—
Legislators 80-a	—	—	—	—
Unified Court Peace Officers	—	—	3	437,626
25-Year Correction Officers/Sheriffs/Office of Mental Health	1	107,543	—	—
25-Year 1/60 Peace Officers, Amb Med Techs, Paramedics	1	169,835	—	—
<b>Total</b>	<b>319</b>	<b>\$ 27,430,770</b>	<b>331</b>	<b>\$ 26,672,582</b>

# MEMBERS AND SALARIES BY PLAN — ERS

CONTINUED

Plan	Tier 3 & 4		Tier 5		Tier 6	
	Members	Total Salaries	Members	Total Salaries	Members	Total Salaries*
Article 14 & 15	147,125	\$ 12,551,941,434	19,530	\$ 1,464,712,589	304,822	\$ 14,981,261,293
Regular Correction Officers/ Security Hospital Treatment Asst. % Disability	268	35,712,481	23	2,313,891	194	18,144,392
Article 14 Correction Officers	5,834	809,568,254	709	73,380,770	7,986	699,865,149
Sheriffs — 551	76	10,046,654	8	764,198	91	7,757,238
Sheriffs — 551e	12	1,146,896	5	457,680	28	2,108,755
Sheriffs — 552	207	22,534,977	44	4,356,861	426	34,369,766
Sheriffs — 553	805	115,030,181	176	20,692,809	1,238	108,234,567
Unified Court Peace Officers	3,266	387,847,956	314	32,128,322	3,515	264,567,497
25-Year Correction Officers/Sheriffs/Office of Mental Health	3,538	474,366,629	549	66,054,004	5,114	399,191,842
25-Year 1/60 Peace Officers, Paramedics	9	798,608	—	—	9	421,566
20-Year 1/60 Investigators	6	1,098,789	3	426,454	6	942,189
Westchester County Criminal Investigators	16	2,874,961	2	315,634	11	1,405,544
25-Year 1/60 % Accidental Disability Amb Med Techs	84	16,890,099	4	637,054	38	3,390,592
25-Year % Accidental Disability Fire Marshals	27	5,284,442	5	707,048	10	1,182,975
<b>Total</b>	<b>161,273</b>	<b>\$ 14,435,142,359</b>	<b>21,372</b>	<b>\$ 1,666,947,313</b>	<b>323,488</b>	<b>\$ 16,522,843,366</b>
* Reportable Tier 6 salary is capped at the Governor's salary, which was \$250,000 for fiscal year 2025.						

There may be plans with no member count and salary greater than zero. Members who work for multiple employers may have salary under multiple plans but will only be counted once, under their primary plan.



## MEMBERS AND SALARIES BY PLAN — PFRS

These tables show membership counts (*Members*) and total salary (*Total Salaries*) for active members in the Police and Fire Retirement System, as of the fiscal year ending March 31, 2025. Groupings are based on plan, with a breakdown by tier and contributory status. Active status means the member was reported on payroll at the end of the fiscal year.

Plan	Tier 1		Tier 2		Tier 3	
	Members	Total Salaries	Members	Total Salaries	Members	Total Salaries
Age 55/60 Basic	–	\$ –	6	\$ 111,031	–	\$ –
Age 55 375-c	–	–	32	1,398,299	–	–
Age 55 375-e	–	–	12	284,312	–	–
Age 55 375-g	–	–	7	557,712	–	–
Age 55 375-h	–	–	6	746,704	–	–
Age 55 375-i	–	–	59	5,900,981	–	–
Age 55 375-j	–	–	3	568,645	–	–
State Police 381-b	–	–	1,729	299,535,776	–	–
Regional Park Police 383-a	–	–	107	15,561,212	–	–
EnCon Police 383-b	–	–	141	20,020,999	1	107,983
Forest Ranger 383-c	–	–	62	8,507,296	2	262,275
SUNY Police 383-d	–	–	189	24,095,136	7	795,942
25-Year 384	–	–	18	2,046,377	–	–
25-Year 384(f)	–	–	44	8,039,541	13	2,195,030
20-Year 384-d	–	–	3,266	489,708,048	–	–
20-Year 1/60 384-e	1	128,808	5,771	1,146,093,151	–	–
Article 14 Police and Fire	–	–	–	–	35	4,966,504
<b>Total</b>	<b>1</b>	<b>\$ 128,808</b>	<b>11,452</b>	<b>\$ 2,023,175,221</b>	<b>58</b>	<b>\$ 8,327,734</b>

# MEMBERS AND SALARIES BY PLAN — PFRS

CONTINUED

Plan	Tier 5 Contributory		Tier 5 Non-Contributory		Tier 6 Contributory		Tier 6 Non-Contributory	
	Members	Total Salaries	Members	Total Salaries	Members	Total Salaries*	Members	Total Salaries*
Age 55/60 Basic	1	\$ 54,462	—	\$ —	11	\$ 88,610	—	\$ —
Age 55 375-c	3	53,984	—	—	49	1,125,706	—	—
Age 55 375-e	2	29,963	—	—	66	766,451	—	—
Age 55 375-g	2	34,533	1	122,774	11	387,718	—	—
Age 55 375-h	—	—	—	—	3	381,477	—	—
Age 55 375-i	3	401,550	—	—	31	2,217,291	—	—
Age 55 375-j	—	—	—	—	—	—	—	—
State Police 381-b	125	17,638,607	—	—	3,156	375,130,591	—	—
Regional Park Police 383-a	3	348,452	—	—	135	12,040,458	—	—
EnCon Police 383-b	9	1,016,326	—	—	143	14,355,940	—	—
Forest Ranger 383-c	3	336,472	—	—	87	8,398,018	—	—
SUNY Police 383-d	43	4,582,169	—	—	301	26,922,948	—	—
25-Year 384	4	366,408	—	—	25	1,669,097	—	—
25-Year 384(f)	6	1,331,863	5	1,094,393	33	4,219,994	2	289,117
20-Year 384-d	545	71,126,404	86	9,169,869	6,421	595,403,450	12	255,765
20-Year 1/60 384-e	786	119,872,682	71	9,267,154	9,419	1,019,872,171	40	7,620,504
Article 14 Police and Fire	—	—	—	—	—	—	—	—
<b>Total</b>	<b>1,535</b>	<b>\$ 217,193,875</b>	<b>163</b>	<b>\$ 19,654,190</b>	<b>19,891</b>	<b>\$ 2,062,979,918</b>	<b>54</b>	<b>\$ 8,165,386</b>
* Reportable Tier 6 salary is capped at the Governor's salary, which was \$250,000 for fiscal year 2025.								

There may be plans with no member count and salary greater than zero. A member who works for multiple employers may have salary under multiple plans but will only be counted once, under their primary plan.

# RETIREES AND BENEFICIARIES BY AGE

This table shows retiree and beneficiary counts as of the fiscal year ending March 31, 2025, grouped by age, with a breakdown by retirement system.

Age	ERS			PFRS		
	Retirees & Beneficiaries	Retirees	Beneficiaries	Retirees & Beneficiaries	Retirees	Beneficiaries
0 – 25	113	–	113	9	–	9
26 – 30	177	–	177	6	3	3
31 – 35	341	12	329	34	22	12
36 – 40	550	61	489	98	83	15
41 – 45	905	248	657	511	485	26
46 – 50	1,663	856	807	1,712	1,665	47
51 – 55	4,392	3,249	1,143	3,698	3,620	78
56 – 60	26,350	24,513	1,837	6,275	6,094	181
61 – 65	67,604	64,217	3,387	7,020	6,749	271
66 – 70	100,414	95,244	5,170	5,235	4,910	325
71 – 75	101,455	94,488	6,967	5,642	5,125	517
76 – 80	85,426	77,289	8,137	5,479	4,882	597
81 – 85	52,495	45,587	6,908	3,574	3,072	502
86 – 90	28,228	23,618	4,610	1,537	1,295	242
91 – 95	12,677	10,304	2,373	540	429	111
96 – 100	3,942	3,095	847	110	78	32
101+	567	451	116	10	3	7
<b>Total</b>	<b>487,299</b>	<b>443,232</b>	<b>44,067</b>	<b>41,490</b>	<b>38,515</b>	<b>2,975</b>

## RETIREES AND BENEFICIARIES — ERS

This table shows the number (*Number*), the average annual modified pension benefit prior to option selection and without any cost-of-living adjustment (*Average Option 0 Benefit w/o COLA*), and the average cost-of-living adjustment (*Average COLA*) of surviving Employees' Retirement System retirees and beneficiaries\* as of March 31, 2025. Groupings are based on the fiscal year of the member's retirement. The modified pension benefit has been reduced for any partial lump sum distribution.

Year of Retirement	Number	Average Option 0 Benefit w/o COLA	Average COLA	Total
1963	1	\$ 3,006	\$ 13,706	\$ 16,712
1964	–	–	–	–
1965	–	–	–	–
1966	1	3,311	11,478	14,789
1967	–	–	–	–
1968	–	–	–	–
1969	2	1,543	2,274	3,817
1970	3	2,055	4,196	6,251
1971	5	4,936	9,417	14,353
1972	7	2,876	5,720	8,596
1973	9	4,153	5,703	9,856
1974	11	4,971	6,828	11,798
1975	27	5,608	6,351	11,959
1976	36	6,431	7,057	13,488
1977	65	6,316	7,096	13,412
1978	87	5,936	6,118	12,054
1979	107	5,972	5,916	11,888
1980	140	6,373	5,375	11,748
1981	210	6,226	4,751	10,977
1982	258	7,403	4,893	12,295
1983	269	7,138	4,639	11,777
1984	425	9,895	5,193	15,088
1985	514	9,156	4,632	13,788
1986	717	9,309	4,582	13,891
1987	895	10,076	4,783	14,859
1988	964	11,690	4,872	16,561
1989	1,323	12,284	4,779	17,063
1990	1,714	13,700	4,591	18,291
1991	3,139	18,006	5,180	23,186
1992	3,040	15,045	4,556	19,601
1993	2,804	16,003	4,309	20,312
1994	2,804	15,943	4,107	20,050

\* 9,989 of the 44,067 beneficiaries are not eligible for COLA and are not included in the above counts.

Year of Retirement	Number	Average Option 0 Benefit w/o COLA	Average COLA	Total
1995	3,579	\$ 17,129	\$ 4,156	\$ 21,286
1996	7,136	22,138	4,551	26,690
1997	6,929	20,563	4,190	24,753
1998	5,505	18,040	3,648	21,689
1999	6,265	17,882	3,490	21,372
2000	7,986	19,131	3,402	22,533
2001	9,123	22,584	3,501	26,085
2002	7,811	20,310	3,178	23,488
2003	18,141	29,503	3,509	33,012
2004	9,098	20,259	2,777	23,036
2005	11,279	22,522	2,738	25,260
2006	12,785	23,258	2,605	25,863
2007	13,599	25,818	2,574	28,393
2008	14,232	27,641	2,486	30,127
2009	13,422	27,563	2,326	29,889
2010	15,564	29,084	2,222	31,305
2011	24,652	35,358	2,237	37,594
2012	15,756	28,010	1,917	29,927
2013	16,017	27,597	1,770	29,367
2014	17,671	28,526	1,651	30,177
2015	18,777	29,830	1,503	31,332
2016	19,314	31,383	1,363	32,745
2017	19,769	32,140	1,223	33,363
2018	20,950	32,504	1,021	33,525
2019	20,489	33,519	700	34,219
2020	20,651	34,790	347	35,137
2021	22,246	34,739	–	34,739
2022	22,673	35,453	–	35,453
2023	19,559	34,667	–	34,667
2024	18,739	34,313	–	34,313
2025	18,016	\$ 36,637	\$ –	\$ 36,637

\* 9,989 of the 44,067 beneficiaries are not eligible for COLA and are not included in the above counts.

## RETIREES AND BENEFICIARIES — PFRS

This table shows the number (*Number*), the average annual modified pension benefit prior to option selection and without any cost-of-living adjustment (*Average Option 0 Benefit w/o COLA*), and the average cost-of-living adjustment (*Average COLA*) of surviving Police and Fire Retirement System retirees and beneficiaries\* as of March 31, 2025. Groupings are based on the fiscal year of the member's retirement. The modified pension benefit has been reduced for any partial lump sum distribution.

Year of Retirement	Number	Average Option 0 Benefit w/o COLA	Average COLA	Total
1963	–	\$ –	\$ –	\$ –
1964	–	–	–	–
1965	–	–	–	–
1966	1	3,252	12,531	15,783
1967	1	5,766	18,303	24,069
1968	–	–	–	–
1969	2	5,042	14,724	19,765
1970	–	–	–	–
1971	3	13,898	18,840	32,738
1972	6	7,396	16,902	24,298
1973	11	6,776	14,133	20,909
1974	22	8,249	14,725	22,974
1975	13	8,800	12,977	21,777
1976	15	9,295	15,034	24,328
1977	48	10,404	14,135	24,539
1978	54	11,769	14,726	26,495
1979	75	11,497	13,172	24,669
1980	82	12,170	12,450	24,620
1981	87	13,065	10,901	23,966
1982	134	14,498	10,658	25,156
1983	158	15,668	10,403	26,070
1984	161	17,280	10,332	27,611
1985	189	19,882	10,004	29,886
1986	317	20,704	9,779	30,483
1987	338	22,743	9,699	32,441
1988	443	25,032	9,223	34,254
1989	508	24,641	8,777	33,418
1990	567	27,355	7,982	35,337
1991	632	30,942	7,667	38,608
1992	721	34,788	6,931	41,719
1993	708	33,871	6,655	40,526
1994	682	33,123	6,115	39,238
* 562 of the 2,975 beneficiaries are not eligible for COLA and are not included in the above counts.				

Year of Retirement	Number	Average Option 0 Benefit w/o COLA	Average COLA	Total
1995	569	\$ 38,005	\$ 5,618	\$ 43,623
1996	595	36,526	5,401	41,926
1997	584	41,062	5,067	46,129
1998	587	39,198	4,674	43,872
1999	625	40,050	4,576	44,625
2000	769	47,267	4,166	51,434
2001	970	52,757	4,165	56,922
2002	848	53,938	3,946	57,884
2003	1,156	61,001	3,749	64,749
2004	1,111	58,860	3,564	62,425
2005	1,025	58,816	3,286	62,102
2006	1,042	59,495	3,080	62,575
2007	1,056	60,769	2,946	63,715
2008	1,083	62,924	2,697	65,621
2009	1,024	66,496	2,563	69,059
2010	1,057	68,665	2,387	71,052
2011	1,218	68,867	2,193	71,060
2012	1,175	70,989	1,997	72,986
2013	1,192	69,470	1,788	71,258
2014	1,194	72,531	1,523	74,054
2015	1,295	75,536	1,207	76,743
2016	1,261	78,725	935	79,660
2017	1,208	80,370	833	81,202
2018	1,506	85,013	624	85,637
2019	1,559	86,497	408	86,905
2020	1,444	89,768	181	89,949
2021	1,678	91,673	–	91,674
2022	1,624	89,250	–	89,250
2023	1,673	92,386	–	92,386
2024	1,476	92,776	–	92,776
2025	1,346	\$ 97,489	\$ –	\$ 97,489
* 562 of the 2,975 beneficiaries are not eligible for COLA and are not included in the above counts.				

# LOCAL GOVERNMENT SALARIES AND BILLINGS – ERS

The contribution amounts shown below are due February 1 preceding the fiscal year end (FYE).

FYE	Salaries	Contributions	Normal	Deficiency	GLIP*	Administrative
<b>Counties</b>						
2016	\$ 4,268,067,445	\$ 764,800,462	\$ 729,885,087	\$ –	\$ 17,843,119	\$ 17,072,256
2017	4,442,433,004	718,015,326	685,263,761	–	14,981,831	17,769,734
2018	4,526,327,445	719,117,404	685,809,717	–	15,202,362	18,105,325
2019	4,550,654,486	704,395,273	671,966,793	–	18,776,511	13,651,969
2020	4,711,426,453	721,858,881	682,580,561	–	15,721,198	23,557,122
2021	4,760,305,412	731,642,789	688,184,857	–	19,656,355	23,801,577
2022	4,752,745,726	821,596,734	777,146,609	–	15,933,651	28,516,474
2023	4,873,400,674	605,358,806	567,451,450	–	8,666,950	29,240,406
2024	5,138,346,150	711,977,322	662,128,138	–	29,295,797	20,553,387
2025	5,396,996,690	877,028,002	806,069,793	–	22,385,238	48,572,971
<b>Cities</b>						
2016	679,974,366	118,631,364	112,511,612	–	3,399,861	2,719,891
2017	711,933,076	106,482,115	100,786,663	–	2,847,726	2,847,726
2018	742,043,938	108,756,209	102,819,863	–	2,968,173	2,968,173
2019	744,199,863	105,742,763	99,789,168	–	3,721,006	2,232,589
2020	758,132,484	105,255,949	98,432,744	–	3,032,535	3,790,670
2021	772,791,379	107,820,375	100,092,450	–	3,863,959	3,863,966
2022	756,927,178	116,756,626	109,187,353	–	3,027,709	4,541,564
2023	793,963,459	87,481,081	81,129,371	–	1,587,928	4,763,782
2024	855,122,851	105,958,717	96,552,365	–	5,985,861	3,420,491
2025	896,384,865	129,758,376	117,208,986	–	4,481,926	8,067,464
<b>Towns</b>						
2016	1,541,087,303	277,193,215	262,917,719	409,489	7,701,640	6,164,367
2017	1,579,960,510	240,525,450	227,504,169	384,233	6,317,184	6,319,864
2018	1,615,922,678	241,429,341	228,132,484	372,380	6,460,806	6,463,671
2019	1,624,034,309	236,023,695	222,651,419	385,020	8,115,114	4,872,142
2020	1,654,262,964	235,874,419	220,645,937	343,749	6,613,385	8,271,348
2021	1,666,644,088	238,596,311	221,621,654	312,725	8,328,687	8,333,245
2022	1,666,275,361	263,906,092	246,959,685	287,029	6,661,724	9,997,654
2023	1,721,980,427	194,322,683	180,265,932	282,275	3,442,590	10,331,886
2024	1,801,569,171	228,651,769	208,614,528	228,403	12,602,558	7,206,280
2025	1,866,137,202	276,591,902	250,471,608	–	9,325,055	16,795,239
<b>Villages</b>						
2016	475,868,379	84,779,246	80,364,318	134,970	2,377,750	1,902,208
2017	492,146,116	74,142,234	70,095,276	109,818	1,968,570	1,968,570
2018	505,159,356	74,546,172	70,399,418	105,502	2,020,626	2,020,626
2019	514,793,219	73,871,365	69,638,093	114,888	2,573,977	1,544,407
2020	526,403,820	74,482,744	69,641,376	103,704	2,105,622	2,632,042
2021	537,296,960	76,180,937	70,693,112	114,846	2,686,487	2,686,492
2022	547,228,239	85,752,128	80,151,189	128,655	2,188,914	3,283,370
2023	559,006,694	62,512,063	57,915,091	124,916	1,118,015	3,354,041
2024	578,933,827	72,888,706	66,384,246	136,185	4,052,538	2,315,737
2025	604,146,381	88,708,557	80,250,504	–	3,020,734	5,437,319
* Group Life Insurance Plan (GLIP).						

# LOCAL GOVERNMENT SALARIES AND BILLINGS – ERS

CONTINUED

FYE	Salaries	Contributions	Normal	Deficiency	GLIP*	Administrative
<b>Miscellaneous</b>						
2016	\$ 4,016,329,736	\$ 692,441,164	\$ 656,011,033	\$ 285,120	\$ 20,080,556	\$ 16,064,455
2017	4,218,674,267	624,983,230	590,938,378	295,426	16,874,713	16,874,713
2018	4,400,266,244	636,996,945	601,504,023	292,092	17,600,415	17,600,415
2019	4,548,171,902	639,193,644	602,507,287	300,990	22,740,865	13,644,502
2020	4,769,848,444	656,970,743	613,752,143	289,923	19,079,412	23,849,265
2021	4,928,473,582	681,965,509	632,481,941	198,772	24,642,379	24,642,417
2022	4,953,008,124	753,565,970	703,828,602	207,282	19,812,034	29,718,052
2023	5,097,739,540	557,568,720	516,583,359	203,439	10,195,482	30,586,440
2024	5,332,206,555	656,964,380	598,114,622	195,482	37,325,449	21,328,827
2025	5,789,455,086	829,943,395	748,891,014	–	28,947,282	52,105,099
<b>Schools</b>						
2016	3,337,348,846	593,311,380	563,142,438	134,423	16,685,833	13,348,686
2017	3,463,921,681	524,114,526	496,273,503	129,599	13,855,712	13,855,712
2018	3,591,452,866	533,074,424	504,209,323	133,487	14,365,807	14,365,807
2019	3,656,797,566	527,849,814	498,457,959	137,491	18,283,980	10,970,384
2020	3,739,951,074	528,865,706	495,064,555	141,616	14,959,764	18,699,771
2021	3,841,977,275	544,514,579	505,949,072	145,661	19,209,895	19,209,951
2022	3,758,535,947	587,739,235	550,003,627	150,240	15,034,149	22,551,219
2023	3,972,602,402	442,911,406	410,975,825	154,748	7,945,212	23,835,621
2024	4,279,850,973	534,436,058	487,198,298	159,390	29,958,961	17,119,409
2025	4,445,943,279	645,501,855	583,258,634	–	22,229,728	40,013,493
* Group Life Insurance Plan (GLIP).						

The contributions amounts include the normal cost of benefits including supplemental pensions, Deficiency Contributions, GLIP, and the administrative cost of the System for the fiscal year.

Legislation enacted in July 2015 (Chapter 94, Laws of 2015), requires the System to use prior year actual salaries rather than current year estimated salaries in the calculation of required contributions. This change eliminates the need for reconciliation of actual versus estimated salaries, the result of which is reflected in the FYE 2016 salaries.

# LOCAL GOVERNMENT SALARIES AND BILLINGS – PFRS

The contribution amounts shown below are due February 1 preceding the fiscal year end (FYE).

FYE	Salaries	Contributions	Normal	Deficiency	GLIP*	Administrative
<b>Counties</b>						
2016	\$ 748,062,218	\$ 183,660,699	\$ 180,668,452	\$ –	\$ –	\$ 2,992,247
2017	813,351,565	197,749,660	193,682,901	–	–	4,066,759
2018	837,536,191	205,595,002	201,407,318	–	837,538	3,350,146
2019	826,111,820	194,974,879	192,496,544	–	–	2,478,335
2020	829,447,380	197,111,060	192,963,822	–	–	4,147,238
2021	820,311,457	204,533,703	199,611,831	–	–	4,921,872
2022	817,314,990	235,991,642	232,722,382	–	–	3,269,260
2023	847,846,533	233,521,627	227,586,702	–	–	5,934,925
2024	881,696,381	250,946,588	246,538,105	–	881,697	3,526,786
2025	969,461,786	309,300,206	299,605,589	–	969,461	8,725,156
<b>Cities</b>						
2016	935,625,377	220,521,730	216,779,231	–	–	3,742,499
2017	1,012,327,983	244,289,630	239,227,991	–	–	5,061,639
2018	1,032,008,361	249,454,963	244,294,924	–	1,032,013	4,128,026
2019	1,046,903,046	244,069,656	240,928,943	–	–	3,140,713
2020	1,073,918,736	249,937,319	244,567,724	–	–	5,369,595
2021	1,068,635,389	258,554,169	252,142,350	–	–	6,411,819
2022	1,072,164,847	302,975,473	298,686,813	–	–	4,288,660
2023	1,137,572,489	307,035,129	299,072,121	–	–	7,963,008
2024	1,180,945,384	327,680,398	321,775,671	–	1,180,945	4,723,782
2025	1,280,089,886	401,944,622	389,143,723	–	1,280,090	11,520,809
<b>Towns</b>						
2016	361,105,021	103,194,597	101,750,184	–	–	1,444,413
2017	375,409,567	91,053,202	89,176,144	–	–	1,877,058
2018	385,731,210	94,187,748	92,259,099	–	385,724	1,542,925
2019	386,276,966	90,799,386	89,640,559	–	–	1,158,827
2020	396,084,139	92,527,775	90,547,356	–	–	1,980,419
2021	406,409,795	98,904,597	96,466,136	–	–	2,438,461
2022	405,318,283	115,075,298	113,454,025	–	–	1,621,273
2023	428,401,134	115,836,496	112,837,688	–	–	2,998,808
2024	446,465,048	123,892,320	121,659,995	–	446,465	1,785,860
2025	458,445,649	142,570,014	137,985,557	–	458,446	4,126,011
<b>Villages</b>						
2016	298,766,157	69,981,037	68,788,007	–	–	1,193,030
2017	316,804,801	73,308,396	71,724,373	–	–	1,584,023
2018	323,473,812	75,751,635	74,134,267	–	323,456	1,293,912
2019	327,388,623	73,872,681	72,890,527	–	–	982,154
2020	337,679,673	76,094,089	74,405,690	–	–	1,688,399
2021	344,249,844	80,165,375	78,099,874	–	–	2,065,501
2022	346,200,166	94,477,950	93,093,149	–	–	1,384,801
2023	361,570,900	94,268,283	91,737,287	–	–	2,530,996
2024	372,955,356	100,037,089	98,172,313	–	372,955	1,491,821
2025	383,640,833	116,020,472	112,184,064	–	383,641	3,452,767

\* Group Life Insurance Plan (GLIP).



# LOCAL GOVERNMENT SALARIES AND BILLINGS – PFRS

CONTINUED

FYE	Salaries	Contributions	Normal	Deficiency	GLIP*	Administrative
<b>Miscellaneous</b>						
2016	\$ 322,131,168	\$ 73,328,115	\$ 72,039,593	\$ –	\$ –	\$ 1,288,522
2017	332,682,130	78,709,281	77,045,873	–	–	1,663,408
2018	345,926,023	82,341,868	80,612,241	–	345,923	1,383,704
2019	355,303,151	81,963,609	80,897,700	–	–	1,065,909
2020	368,595,543	84,573,906	82,730,930	–	–	1,842,976
2021	612,045,010	147,894,883	144,222,611	–	–	3,672,272
2022	441,412,586	122,175,420	120,409,769	–	–	1,765,651
2023	463,388,052	122,688,884	119,445,168	–	–	3,243,716
2024	490,465,058	133,777,496	131,325,170	–	490,466	1,961,860
2025	485,829,972	148,058,352	143,200,052	–	485,830	4,372,470
* Group Life Insurance Plan (GLIP).						

The contributions amounts include the normal cost of benefits including supplemental pensions, Deficiency Contributions, GLIP, and the administrative cost of the System for the fiscal year.

Legislation enacted in July of 2015 (Chapter 94, Laws of 2015), requires the System to use prior year actual salaries rather than current year estimated salaries in the calculation of required contributions. This change eliminates the need for reconciliation of actual versus estimated salaries, the result of which is reflected in the FYE 2016 salaries.

# CONTRIBUTIONS RECORDED 2016–2025

Contributions recorded are the amounts presented in the System’s financial statements and include employer costs plus or minus any adjustments in amounts receivable and changes resulting from legislation.

(Dollars in Millions)

Year Ended 3/31	Employer Contributions*	Member Contributions
<b>2016</b>		
<b>Total</b>	<b>\$ 5,140.2</b>	<b>\$ 306.6</b>
State	1,958.4	
Local	3,181.8	
<b>2017</b>		
<b>Total</b>	<b>\$ 4,787.0</b>	<b>\$ 328.8</b>
State	1,813.6	
Local	2,973.4	
<b>2018</b>		
<b>Total</b>	<b>\$ 4,823.3</b>	<b>\$ 349.4</b>
State	1,802.1	
Local	3,021.2	
<b>2019</b>		
<b>Total</b>	<b>\$ 4,744.3</b>	<b>\$ 386.5</b>
State	1,771.5	
Local	2,972.8	
<b>2020</b>		
<b>Total</b>	<b>\$ 4,782.7</b>	<b>\$ 453.7</b>
State	1,759.3	
Local	3,023.4	
* Includes employer premiums to Group Life Insurance Plan.		

Year Ended 3/31	Employer Contributions*	Member Contributions
<b>2021</b>		
<b>Total</b>	<b>\$ 5,029.8</b>	<b>\$ 492.3</b>
State	1,870.5	
Local	3,159.3	
<b>2022</b>		
<b>Total</b>	<b>\$ 5,627.7</b>	<b>\$ 577.6</b>
State	2,049.4	
Local	3,578.3	
<b>2023</b>		
<b>Total</b>	<b>\$ 4,404.0</b>	<b>\$ 656.8</b>
State	1,556.7	
Local	2,847.3	
<b>2024</b>		
<b>Total</b>	<b>\$ 5,054.5</b>	<b>\$ 788.8</b>
State	1,813.1	
Local	3,241.4	
<b>2025</b>		
<b>Total</b>	<b>\$ 6,206.3</b>	<b>\$ 963.9</b>
State	2,246.5	
Local	3,959.8	
* Includes employer premiums to Group Life Insurance Plan.		

# 20-YEAR SUMMARY\*

	2025	2024	2023	2022	2021	2020	2019	2018	2017
<b>Total Participants</b>	<b>1,264,732</b>	<b>1,236,057</b>	<b>1,210,133</b>	<b>1,193,373</b>	<b>1,172,147</b>	<b>1,160,743</b>	<b>1,139,971</b>	<b>1,122,626</b>	<b>1,104,779</b>
<b>Number of Members</b>	<b>735,943</b>	<b>713,802</b>	<b>695,504</b>	<b>685,450</b>	<b>675,519</b>	<b>673,336</b>	<b>658,176</b>	<b>652,030</b>	<b>652,324</b>
<b>ERS (a)</b>	<b>699,229</b>	<b>677,604</b>	<b>659,750</b>	<b>650,251</b>	<b>640,581</b>	<b>637,746</b>	<b>623,090</b>	<b>616,906</b>	<b>617,143</b>
State	219,302	211,361	206,787	204,937	206,913	207,643	203,421	201,912	203,317
Counties	113,413	110,384	107,865	107,099	105,523	105,939	103,965	103,438	104,452
Cities	21,305	20,528	19,772	19,047	18,530	18,583	18,251	18,138	18,146
Towns	52,461	51,130	49,771	49,743	48,351	47,833	46,611	45,897	45,608
Villages	17,187	16,650	16,184	16,020	15,543	15,257	14,867	14,615	14,474
Miscellaneous	114,465	111,196	108,106	105,659	103,731	101,807	99,042	98,035	97,376
School Districts	161,096	156,355	151,265	147,746	141,990	140,684	136,933	134,871	133,770
<b>PFRS (a)</b>	<b>36,714</b>	<b>36,198</b>	<b>35,754</b>	<b>35,199</b>	<b>34,938</b>	<b>35,590</b>	<b>35,086</b>	<b>35,124</b>	<b>35,181</b>
State	7,057	6,913	6,689	6,407	6,493	6,785	6,712	6,606	6,596
Counties	5,569	5,466	5,510	5,399	5,149	5,306	5,303	5,386	5,323
Cities	12,057	11,955	11,824	11,785	11,654	11,745	11,659	11,757	11,880
Towns	4,326	4,224	4,195	4,138	4,108	4,147	4,090	4,061	4,127
Villages	4,210	4,203	4,215	4,208	4,181	4,175	4,072	4,160	4,213
Miscellaneous	3,495	3,437	3,321	3,262	3,353	3,432	3,250	3,154	3,042
<b>Members by Tier (b)</b>									
ERS Tier 1	704	765	873	1,043	1,305	1,552	1,937	2,313	3,241
ERS Tier 2	609	701	847	1,042	1,364	1,762	2,278	2,817	3,668
ERS Tiers 3 through 6	697,916	676,138	658,030	648,166	637,912	634,432	618,875	611,776	610,234
PFRS Tier 1	10	10	13	17	19	24	27	40	54
PFRS Tier 2	12,625	14,020	15,508	17,032	18,763	20,500	21,938	23,733	25,518
PFRS Tiers 3, 5 & 6	24,079	22,168	20,233	18,150	16,156	15,066	13,121	11,351	9,609
<b>Retirees &amp; Beneficiaries</b>	<b>528,789</b>	<b>522,255</b>	<b>514,629</b>	<b>507,923</b>	<b>496,628</b>	<b>487,407</b>	<b>481,795</b>	<b>470,596</b>	<b>452,455</b>
ERS	487,299	481,370	474,561	468,664	458,261	449,806	444,719	434,553	417,499
PFRS	41,490	40,885	40,068	39,259	38,367	37,601	37,076	36,043	34,956
<b>Employers</b>	<b>3,566</b>	<b>3,557</b>	<b>3,547</b>	<b>3,539</b>	<b>3,623</b>	<b>3,616</b>	<b>3,692</b>	<b>3,044</b>	<b>3,040</b>
ERS	2,993	2,986	2,977	2,969	3,052	2,959	3,015	3,017	3,013
PFRS	573	571	570	570	571	657	677	684	687
<b>Benefit Payments (c)</b>	<b>\$ 16,764.0</b>	<b>\$ 16,109.4</b>	<b>\$ 15,484.6</b>	<b>\$ 14,719.7</b>	<b>\$ 14,022.7</b>	<b>\$ 13,246.1</b>	<b>\$ 12,741.6</b>	<b>\$ 12,027.3</b>	<b>\$ 11,448.7</b>
Retirement Allowances	15,457.1	14,922.9	14,402.8	13,791.6	13,096.1	12,424.6	11,880.3	11,197.8	10,617.5
Death Benefits (Lump Sum)	338.7	300.8	310.3	237.8	258.0	159.5	214.7	201.2	216.2
COLA Payments	968.2	885.7	771.5	690.3	668.6	662.0	646.6	628.3	615.0
# of Service Retirements	19,235	20,022	21,070	24,170	25,212	23,159	22,928	28,312	22,762
# of Death Benefits Paid	550	580	667	1,458	1,108	897	793	857	915
# of Disability Retirements	484	668	375	379	297	477	883	922	718
<b>Employer Contributions</b>	<b>\$ 6,206.3</b>	<b>\$ 5,054.5</b>	<b>\$ 4,404.0</b>	<b>\$ 5,518.0</b>	<b>\$ 5,029.8</b>	<b>\$ 4,782.7</b>	<b>\$ 4,744.3</b>	<b>\$ 4,823.3</b>	<b>\$ 4,787.0</b>
ERS	4,669.6	3,692.5	3,250.4	4,352.5	3,932.9	3,818.3	3,766.8	3,852.5	3,858.6
PFRS	1,385.3	1,163.9	1,098.2	1,060.5	967.5	862.3	854.1	869.8	837.3
Group Life Insurance Plan	151.4	198.1	55.4	105.0	129.4	102.1	123.4	101.0	91.1
<b>Rate (as a % of Salary) (d)</b>									
ERS	15.2%	13.1%	11.6%	16.2%	14.6%	14.6%	14.9%	15.3%	15.5%
PFRS	31.2%	27.8%	27.0%	28.3%	24.4%	23.5%	23.5%	24.4%	24.3%
<b>Employee Contributions</b>	<b>\$ 963.9</b>	<b>\$ 788.8</b>	<b>\$ 656.8</b>	<b>\$ 577.6</b>	<b>\$ 492.3</b>	<b>\$ 453.7</b>	<b>\$ 386.5</b>	<b>\$ 349.4</b>	<b>\$ 328.8</b>
ERS	832.9	677.0	565.1	494.8	427.0	395.3	345.8	318.4	306.2
PFRS	131.0	111.8	91.7	82.8	65.3	58.4	40.7	31.0	22.6
<b>Investments (e)</b>	<b>\$ 273,287.5</b>	<b>\$ 268,088.7</b>	<b>\$ 248,524.9</b>	<b>\$ 272,121.3</b>	<b>\$ 258,135.8</b>	<b>\$ 194,317.2</b>	<b>\$ 210,523.7</b>	<b>\$ 207,416.0</b>	<b>\$ 192,410.6</b>
Equities	106,227.8	114,069.5	108,998.6	133,460.2	133,744.2	93,221.9	109,560.6	114,797.1	103,688.4
Global Fixed Income	54,580.5	52,574.8	48,479.2	52,497.5	47,722.9	45,410.3	45,651.6	44,820.8	44,002.6
Commercial Mortgages	1,410.0	1,383.5	1,310.6	1,421.1	1,043.6	1,011.8	897.0	843.4	800.3
Short-Term Investments	7,111.8	5,844.5	4,018.7	3,852.3	11,082.7	5,697.7	6,119.0	3,366.6	5,653.3
Private Equity	40,828.0	39,570.2	36,976.6	37,026.1	29,470.2	20,314.2	19,751.0	17,500.5	15,348.5
Equity Real Estate	27,812.5	24,864.5	25,054.4	22,873.1	17,648.0	15,693.7	15,678.5	14,182.7	12,937.4
Opportunistic/ Absolute Return Strategy	10,266.5	8,139.1	6,463.4	5,730.0	5,016.1	9,881.9	10,646.0	10,386.3	9,589.5
Credit	13,891.1	12,307.3	9,411.4	9,209.8	8,478.5	0.0	0.0	0.0	0.0
Other	11,159.3	9,335.3	7,812.0	6,051.2	3,929.6	3,085.7	2,220.0	1,518.6	390.6
<b>Rate of Return (f)</b>	<b>5.8%</b>	<b>11.6%</b>	<b>(4.1)%</b>	<b>9.5%</b>	<b>33.6%</b>	<b>(2.7)%</b>	<b>5.2%</b>	<b>11.4%</b>	<b>11.5%</b>
Core Fixed Income	5.3%	2.7%	(4.3)%	(2.9)%	2.6%	7.4%	4.8%	2.1%	2.5%
Equity Investments	6.0%	14.0%	(4.2)%	13.3%	44.2%	(5.4)%	5.6%	14.5%	14.8%
Administrative Cost	\$ 303.4	\$ 235.5	\$ 208.0	\$ 163.5	\$ 165.1	\$ 139.1	\$ 136.5	\$ 122.8	\$ 107.1
Financial Statement Assets	\$ 273,096.1	\$ 267,367.7	\$ 249,508.1	\$ 273,718.7	\$ 260,081.1	\$ 198,079.8	\$ 215,169.2	\$ 212,076.8	\$ 197,602.2

# 20-YEAR SUMMARY\*

CONTINUED

2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
1,088,342	1,073,486	1,066,064	1,061,010	1,059,398	1,057,754	1,055,020	1,046,086	1,035,430	1,012,699	995,536
647,399	643,178	643,659	647,574	656,224	672,723	679,217	679,908	677,321	662,633	653,291
612,294	608,637	609,565	613,930	622,107	637,921	643,875	643,700	641,119	626,923	617,989
202,153	201,194	201,192	202,570	203,274	213,089	216,582	219,741	220,216	215,296	211,041
104,756	105,582	106,688	108,302	111,051	114,111	115,722	116,515	117,084	115,944	115,472
18,048	18,079	18,182	18,176	18,420	18,667	18,897	18,893	18,992	18,843	18,891
45,450	44,826	44,676	44,407	44,644	44,416	44,361	43,403	43,203	41,989	41,393
14,256	14,129	14,073	14,040	14,051	14,165	14,150	14,000	13,891	13,597	13,388
95,759	94,341	94,396	95,199	97,225	98,115	97,960	97,272	95,601	92,736	90,879
131,872	130,486	130,358	131,236	133,442	135,358	136,203	133,876	132,132	128,518	126,925
35,105	34,541	34,094	33,644	34,117	34,802	35,342	36,208	36,202	35,710	35,302
6,309	6,009	5,792	5,630	5,548	5,779	5,973	6,222	6,223	6,219	5,955
5,348	5,179	5,003	5,076	5,372	5,499	5,560	5,841	5,898	5,873	5,850
12,018	11,856	11,812	11,868	11,974	12,137	12,289	12,433	12,414	12,206	12,147
4,182	4,196	4,162	4,153	4,178	4,205	4,249	4,340	4,364	4,295	4,261
4,340	4,343	4,330	4,370	4,433	4,512	4,547	4,592	4,621	4,591	4,641
2,908	2,958	2,995	2,547	2,612	2,670	2,724	2,780	2,682	2,526	2,448
3,809	4,520	5,249	6,230	7,551	10,718	13,395	16,829	20,513	25,053	29,492
4,420	5,375	6,297	7,538	9,222	12,911	15,651	18,097	20,315	22,458	24,263
604,065	598,742	598,019	600,162	605,334	614,292	614,829	608,774	600,291	579,412	564,234
77	92	123	172	230	304	393	576	745	924	1,143
27,364	28,179	29,188	30,295	31,830	33,091	34,261	35,632	35,457	34,786	34,159
7,664	6,270	4,783	3,177	2,057	1,407	688	0	0	0	0
440,943	430,308	422,405	413,436	403,174	385,031	375,803	366,178	358,109	350,066	342,245
407,112	396,781	389,288	380,899	371,468	353,940	345,106	336,273	328,726	321,113	313,837
33,831	33,527	33,117	32,537	31,706	31,091	30,697	29,905	29,383	28,953	28,408
3,040	3,022	3,027	3,029	3,040	3,039	3,035	3,026	3,021	3,010	3,001
3,010	3,006	3,002	3,004	3,016	3,016	3,011	3,001	2,995	2,983	2,974
686	682	681	681	682	681	681	683	683	683	685
\$ 10,908.5	\$ 10,436.2	\$ 9,898.8	\$ 9,450.2	\$ 8,862.8	\$ 8,464.6	\$ 7,663.1	\$ 7,212.1	\$ 6,835.6	\$ 6,383.4	\$ 6,028.9
10,113.8	9,651.2	9,098.4	8,669.8	8,109.3	7,717.0	6,931.8	6,497.1	6,142.8	5,722.9	5,388.6
188.2	183.1	203.8	194.2	185.0	192.3	183.0	180.5	181.7	164.6	161.2
606.5	601.9	596.6	586.2	568.5	555.3	548.3	534.5	511.1	495.9	479.1
21,984	18,039	19,702	19,962	28,259	19,092	19,193	17,979	17,261	16,390	16,827
751	900	810	844	879	984	955	935	1,014	832	932
626	720	963	1,026	1,161	844	1,421	1,020	950	1,227	1,267
\$ 5,140.2	\$ 5,797.4	\$ 6,064.1	\$ 5,336.1	\$ 4,585.2	\$ 4,164.5	\$ 2,344.2	\$ 2,456.2	\$ 2,648.4	\$ 2,718.6	\$ 2,782.2
4,232.4	4,802.2	5,045.6	4,435.6	3,790.6	3,525.8	1,785.5	1,898.7	2,073.5	2,116.0	2,271.4
792.6	901.0	926.3	808.5	706.4	538.8	465.0	492.8	510.6	502.5	433.4
115.2	94.2	92.2	92.0	88.2	99.9	93.7	64.7	64.3	100.1	77.3
18.2%	20.1%	20.9%	18.9%	16.3%	11.9%	7.4%	8.5%	9.6%	10.7%	11.3%
24.7%	27.6%	28.9%	25.8%	21.6%	18.2%	15.1%	15.8%	16.6%	17.0%	16.3%
\$ 306.6	\$ 284.8	\$ 281.4	\$ 269.1	\$ 273.2	\$ 286.2	\$ 284.3	\$ 273.3	\$ 265.7	\$ 250.2	\$ 241.2
289.3	272.0	273.5	264.8	268.5	284.5	282.8	269.0	263.1	247.2	237.7
17.3	12.8	7.9	4.3	4.7	1.7	1.5	4.3	2.6	2.9	3.5
\$ 178,639.7	\$ 184,502.0	\$ 176,835.1	\$ 160,660.8	\$ 150,658.9	\$ 147,237.0	\$ 132,500.2	\$ 108,960.7	\$ 153,877.7	\$ 154,575.5	\$ 140,453.3
90,755.4	94,293.5	93,191.7	83,049.5	79,059.2	79,945.0	72,674.0	47,871.0	83,153.7	90,119.7	88,550.9
44,661.2	47,652.2	41,410.6	38,559.5	33,440.5	31,037.9	33,726.1	36,541.6	36,571.4	33,536.2	28,889.0
796.4	852.9	853.9	812.7	803.0	851.3	845.7	710.2	772.4	889.7	1,162.7
5,578.8	5,252.5	6,592.8	6,461.3	7,397.7	8,360.2	3,086.1	3,826.7	6,443.1	8,551.1	6,619.3
13,961.4	14,247.4	14,369.8	14,072.6	14,925.9	14,620.4	12,584.0	10,563.7	12,699.4	10,044.8	8,284.8
12,639.7	12,123.4	12,529.3	11,195.4	9,339.5	7,631.0	5,551.1	7,066.5	8,909.4	6,752.7	5,430.7
9,748.7	9,681.0	7,887.0	6,509.8	5,693.1	4,791.2	4,033.2	2,381.0	5,328.3	4,681.3	1,516.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
498.1	399.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.2%	7.2%	13.0%	10.4%	6.0%	14.6%	25.9%	(26.4)%	2.6%	12.6%	14.6%
1.8%	5.5%	(0.5)%	4.7%	9.0%	8.0%	7.4%	2.4%	8.6%	6.0%	1.7%
(0.4)%	8.3%	19.1%	12.5%	4.9%	17.1%	41.3%	(30.8)%	0.9%	15.0%	19.1%
\$ 106.6	\$ 107.2	\$ 105.7	\$ 105.7	\$ 100.6	\$ 101.3	\$ 100.0	\$ 99.2	\$ 90.3	\$ 79.8	\$ 78.5
\$ 183,640.2	\$ 189,412.4	\$ 181,275.3	\$ 164,221.8	\$ 153,394.4	\$ 149,548.6	\$ 134,251.7	\$ 110,937.8	\$ 155,845.9	\$ 156,625.2	\$ 142,620.1

## NOTES TO 20-YEAR SUMMARY

\* Combined Systems unless noted; dollars in millions; data as of March 31 fiscal year end.

- (a) Includes active members and inactive members identified with their last employer.
- (b) Tier 3 through 6 membership statistics are combined. Tier 6 was enacted on April 1, 2012.
- (c) Total does not include Employee Contributions Refunded or Other Benefits found in the Financial Statements.
- (d) Beginning in the 2006 fiscal year, all rates assume a February 1 payment date prior to the close of the fiscal year. Previous years assume rates based on a December 15 payment date. Contributions include normal, administrative, retirement incentive and deficiency costs.
- (e) Investments for 1995 and later years are shown at (and rate of return is calculated on) fair value as required by GASB 25, which the System adopted that year.
- (f) Generally, the Rate of Return is calculated on a time-weighted, gross of fees, basis.

NYSLRS

Office of the New York State Comptroller

**Thomas P. DiNapoli**

