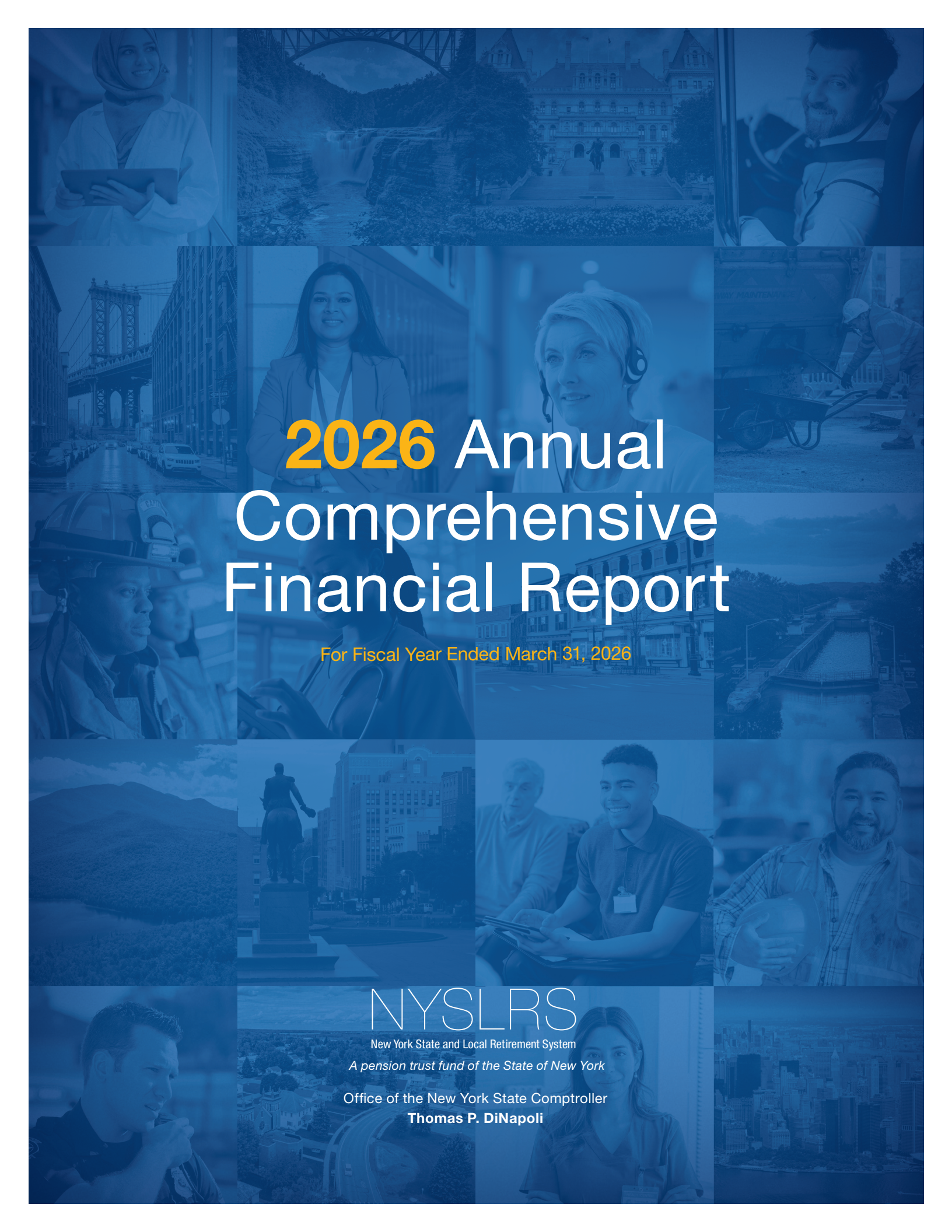




2026 Annual Comprehensive Financial Report

For Fiscal Year Ended March 31, 2026

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

2026 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ended March 31, 2026

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

CONTENTS

Introduction

Professional Awards.....	9
Letter of Transmittal	11
Administrative Organization.....	20
Advisory Committees	20
New York State and Local Retirement System Organization Chart.....	24
Overview of the New York State and Local Retirement System.....	26
By the Numbers.....	30
Members and Retirees.....	30
Retirees in New York State	31
Annual Benefit Payments Within New York State.....	32
Annual Benefit Payments Within the United States	33
Annual Benefit Payments Outside the United States.....	33

CONTENTS

CONTINUED

Financial

Independent Auditors' Report	37
Management's Discussion and Analysis (Unaudited)	40
Basic Financial Statements.....	46
Combining Basic Statement of Fiduciary Net Position	46
Combining Basic Statement of Changes in Fiduciary Net Position.....	47
Notes to Basic Financial Statements	48
Required Supplementary Information (Unaudited)	76
Schedule 1 – Schedule of Changes in the Employers' Net Pension Liability (Asset) and Related Ratios (Unaudited).....	76
Schedule 2 – Schedule of Employer Contributions (Unaudited)	80
Schedule 3 – Schedule of Investment Returns (Unaudited).....	80
Notes to Required Supplementary Information (Unaudited)	81
Other Supplementary Information.....	82
Schedule 4 – Schedule of Administrative Expenses.....	82
Schedule 5 – Schedule of Investment Expenses.....	83
Schedule 6 – Schedule of Consulting Fees.....	84
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 <i>Government Auditing Standards</i>	85

CONTENTS

CONTINUED

Investment

Overview of Investments.....	89
Compliance and Pension Risk Management	102
Corporate Governance.....	105
Investment Results	110
Investment Summary	111
Asset Allocation — March 31, 2026.....	112
Public Equity Performance.....	113
Public Equity Fund of Fund Performance	115
Domestic Equity Portfolio — Ten Largest Holdings.....	116
Fixed Income Portfolio and Comparison	117
Fixed Income Performance	118
Fixed Income Portfolio — Ten Largest Holdings.....	119
Real Estate Portfolio.....	120
Alternative Investments Summary	121
Public Equity Management Fees	122
Public Equity Commissions — Internally Managed.....	123
Public Equity Commissions — Externally Managed	124
Global Fixed Income Management Fees	126
Long-Term Domestic Bond Transactions — Internally Managed	127
Long-Term Domestic Bond Transactions — Externally Managed.....	128
Short-Term Domestic Bond Transactions — Internally Managed.....	129
Real Estate Management Fees (Expensed)	130
Real Estate Management Fees (Capitalized)	131
Real Estate — Fee, Expense and Carried Interest Analysis.....	132
Private Equity Management Fees (Expensed)	133
Private Equity Management Fees (Capitalized).....	134
Private Equity — Fee, Expense and Carried Interest Analysis	135
Opportunistic/Absolute Return Strategies Management Fees (Expensed)	136
Opportunistic/Absolute Return Strategies Management Fees (Capitalized)	137
Opportunistic — Fee, Expense and Carried Interest Analysis	138
Real Assets Management Fees (Expensed).....	139
Real Assets Management Fees (Capitalized).....	140
Real Assets — Fee, Expense and Carried Interest Analysis	141
Credit Management Fees (Expensed).....	142
Credit Management Fees (Capitalized).....	143
Credit — Fee, Expense and Carried Interest Analysis	144
Consultant and Advisor Fees	145

CONTENTS

CONTINUED

Actuarial

Statement of the Actuary	149
Actuarial Cost Method and Valuation	152
Elements of the Actuarial Valuation	154
Actuarial Valuation Balance Sheets	159
Local Government Employers' Final Contribution Rates for Select Plans	161
Contribution Rate Trends for Local Governments	163
Employer Contributions	166
Historical Trends (Rates as a Percentage of Salary, 1982–2027)	168
Changes in Contributions	169
Assets and Accrued Liabilities	170
Solvency Test	171
Schedule of Active Member Data	172
Schedule of Retired Members and Beneficiaries	173

CONTENTS

CONTINUED

Statistical

Schedule of Additions to Fiduciary Net Position	177
Schedule of Investment Income/(Loss)	178
Schedule of Deductions from Fiduciary Net Position	179
Schedule of Total Changes in Fiduciary Net Position	180
Service Retirees — ERS	182
Service Retirees — PFRS	184
Disability Retirees — ERS	186
Disability Retirees — PFRS	188
New Option Selections	190
Option Selections — Total Payments	191
Average Pension Benefits Paid During Year Shown	192
Average Benefit Pay Types	193
New Benefits — Service Retirements by Age and Service	195
New Benefits — Accidental and Ordinary Death	196
Combined System Participants	197
Membership by Age and Years of Service	198
Membership by Tier	199
Membership by Status	200
Number of Employers	201
Total Membership by Employer Type	202
Average Salary by Employer Type	203
Members and Salaries by Plan — ERS	204
Members and Salaries by Plan — PFRS	206
Retirees and Beneficiaries by Age	208
Retirees and Beneficiaries — ERS	209
Retirees and Beneficiaries — PFRS	210
Local Government Salaries and Billings — ERS	211
Local Government Salaries and Billings — PFRS	213
Contributions Recorded 2017–2026	215
20-Year Summary	216
Notes to 20-Year Summary	218

Introduction

CONTENTS

Professional Awards.....	9
Letter of Transmittal	11
Administrative Organization.....	20
Advisory Committees	20
New York State and Local Retirement System Organization Chart.....	24
Overview of the New York State and Local Retirement System.....	26
By the Numbers.....	30
Members and Retirees.....	30
Retirees in New York State	31
Annual Benefit Payments Within New York State	32
Annual Benefit Payments Within the United States	33
Annual Benefit Payments Outside the United States.....	33

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, 2025

Christopher P. Morill

Executive Director/CEO



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2025***

Presented to

New York State & 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 'Robert A. Wylie'.

Robert A. Wylie
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

September 30, 2026



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, 2026.

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, 2025. This is the 22nd 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 1.2 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 2025-26, the System had a total of 1,286,285 members, retirees and beneficiaries, and 3,003 participating employers.

Funding

The System is committed to ensuring proper funding by collecting sufficient assets to pay benefits as they become due.

The Fund's assets come from three main sources: employee (member) contributions, employer contributions, and investment income. Member contributions are set by law. Employer contributions are calculated using employee earnings and employer contribution rates, with a minimum contribution of 4.5 percent of member payroll.

In September 2025, the System announced the employer contribution rates for the fiscal year ending March 31, 2027: the ERS average employer rate will increase from 16.5 percent to 17.6 percent of payroll, and the PFRS average rate will increase from 33.7 percent to 36.5 percent of payroll.

Employer contribution rates are determined based on investment performance and actuarial assumptions. The Fund generated an investment return of 5.84 percent for the fiscal year ended March 31, 2025, amid turbulence in the financial markets. In addition, the Actuary conducted a review of the System's experience for the five-year period ended March 31, 2025 and adjusted key actuarial assumptions to account for higher rates of retirement, increased salaries, and new laws that improved disability benefits and reformed Tier 6. As a result, employer contribution rates continue to trend upward.

The Fund's assumed rate of return remained at 5.9 percent, the same as the previous fiscal year. To maintain the strength of the Fund, I 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 2025. 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.

For the fiscal year ended March 31, 2026, fiduciary net position represented 97.8 percent of total pension liability for ERS and 91.8 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 2024 Long-Term Asset Allocation Policy was established April 1, 2024. The Fund has maintained the target allocation for the investment portfolio, and as of March 31, 2026, the allocation was 23 percent in fixed income assets (bonds, mortgages and Treasury Inflation-Protected Securities [TIPS] and 1.5 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 ended March 31, 2026, led to a total portfolio return of 11.94 percent. The Fund ended the fiscal year with an audited value of \$294.4 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, and investments targeting renewable energy sources, pollution control, waste management, energy efficient buildings and low carbon sources, among other sustainability themes. As of March 31, 2026, the Fund has committed over \$29 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, 2026, the In-State program has supported over 620 businesses across the state with a total value of \$3.5 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, 2026, the Fund has approximately \$13 billion in investments and commitments to the Emerging Manager Program and \$34.9 billion invested with or committed to Minority- and Women-owned Business Enterprises (MWBE). MWBEs now represent approximately 21 percent of all the Fund's externally managed active commitments.

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 37 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, 2026, 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 400 arrests and the recovery of over \$107 million in stolen public funds. Over the past several years, my investigations of pension fraud have led to over 73 arrests and the recovery of over \$8 million. I continue to maintain close partnerships with law enforcement officials across the State and country to prevent and root out fraud 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 89.

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

Patricia Baugh

President
New York State Organization of
Management Confidential Employees

Mario Cilento

President
New York State AFL-CIO

RoAnn Destito

President
Retired Public Employees Association, Inc.

Sam Fresina

President
New York State Professional Fire Fighters Association

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 C. 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

Special Assistant to the President
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

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

Philippe Brugere-Trelat

Former Executive Vice President and Portfolio Manager
Franklin Templeton

William G. Clark

Former Chief Investment Officer
Federal Reserve Employee Benefits System

Timothy Collins

CEO and Senior Managing Director
Ripplewood Holdings, LLC

Peter J. Hayes

Retired Chief Investment Officer and Head of
Municipal Fixed Income and
Global Head of Financial Institutions Group
BlackRock Inc.

Hugh Johnson

Chairman and Chief Economist
Hugh Johnson Economics, LLC

Catherine A. Lynch, CFA (Chair)

Independent Director
BlackRock Fixed Income Funds Board

James Mitchell

Managing Partner
JMJ Advisors, LLC

Diane C. Nordin, CFA

Retired Partner
Wellington Management Company, LLP

Catherine James Paglia

President
Robert and Ardis James Foundation

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 & Co., 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)

Sandra Vaivads Pangburn
(Retired)

Armand de Palo
(Retired)

Stanley Talbi
(Retired)

Michael Heller
(Retired)

Lisa G. Ullman
(Retired)

Mark T. Koehne
(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 Director of Operations
Division of Pension Investment and Cash Management
Office of the State Comptroller

Julie McDonnell
Schenectady County Auditor

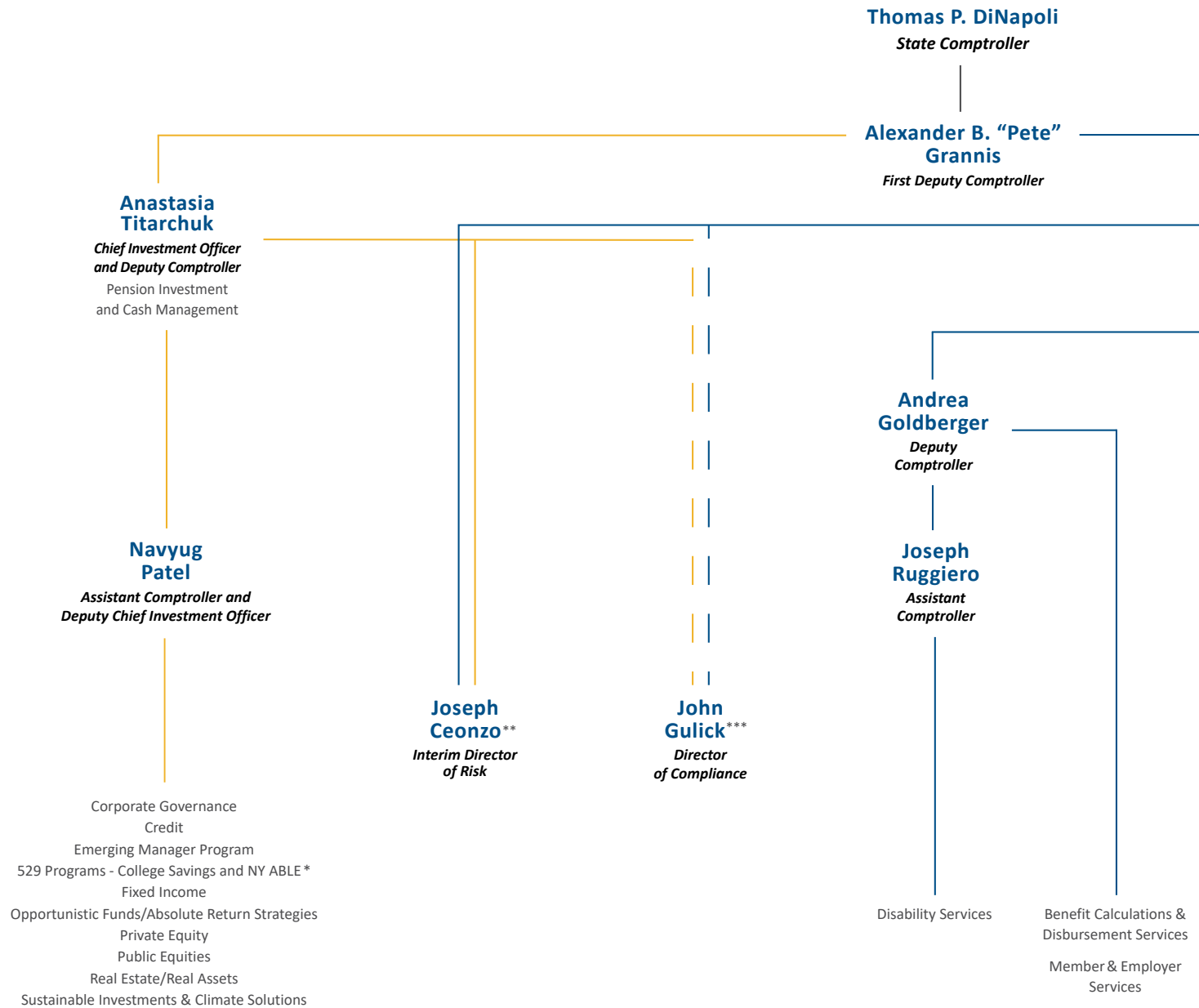
Ruben Cardona
Emeritus Partner
Withum

Paul Moore
Past President
Retired Public Employees Association, Inc.

Alan Lubin
NYSUT Executive Vice President Emeritus

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

New York State and Local Retirement System Organization Chart



*College Savings and NY ALE are independent programs within OSC.

**Administrative reporting to the Chief Investment Officer.

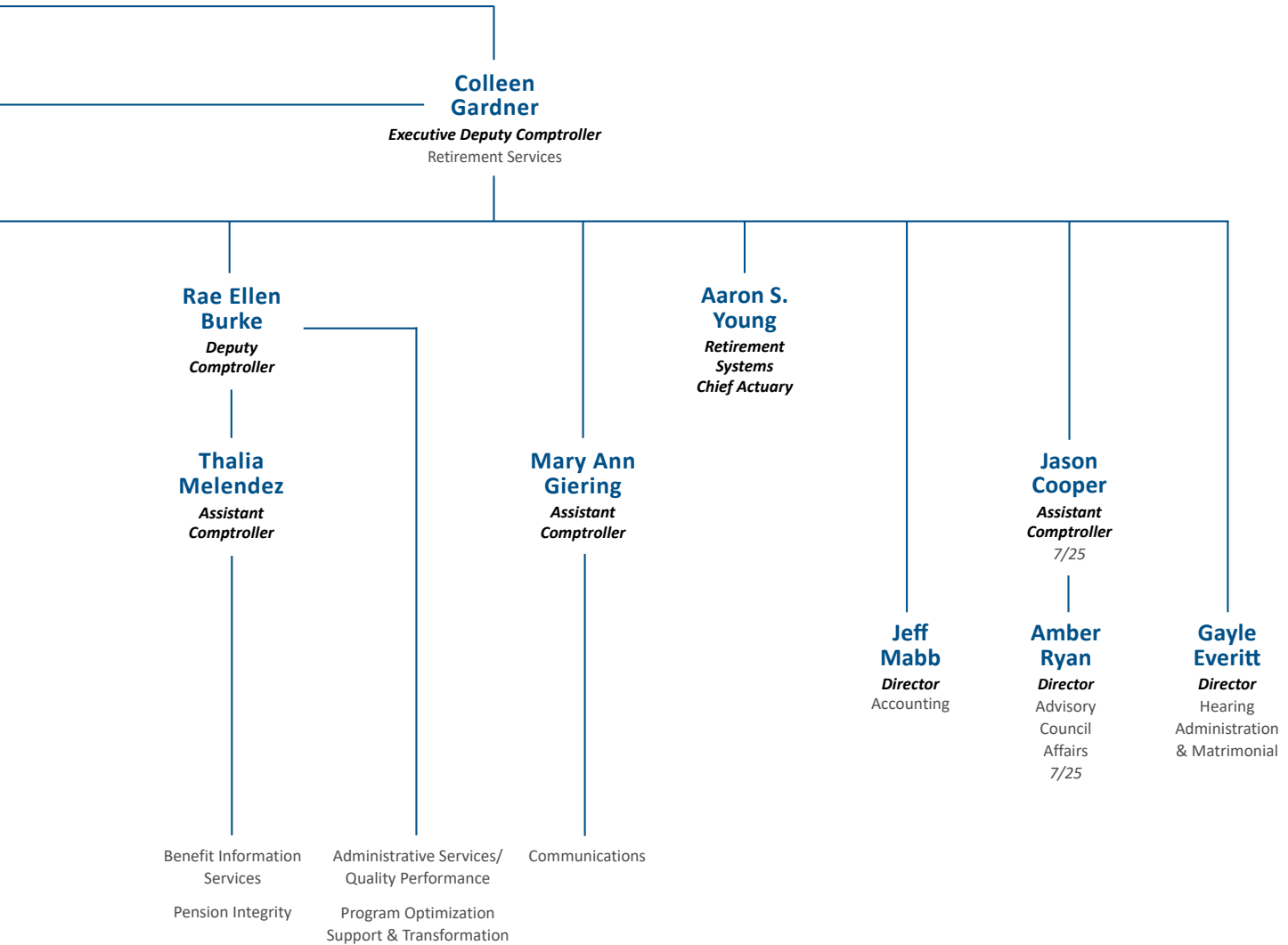
***Reports to Counsel to the Comptroller as of 11/25. Previously reported to Executive Deputy Comptroller and Chief Investment Officer.

Notes:

Information regarding investment managers and consultants can be found in the Investment Section on pages 122, 126 and 130-145.

Information regarding consultants other than investment advisors can be found on page 84 in the Financial Section.

ADMINISTRATIVE ORGANIZATION



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 2025-26 State fiscal year, and I am pleased to share highlights of that work with you.

Retirement Online

We are approaching 10 years since *Retirement Online* first launched. In that time, our members, retirees and beneficiaries have been using it to better understand their retirement account information and to conduct business that once required calling NYSLRS or printing, notarizing and mailing in forms—filing for service retirement, updating contact information and managing beneficiary designations—among many other services. 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, 2026, nearly 600,000 members, retirees and beneficiaries have *Retirement Online* accounts, approximately 8 percent more than the previous fiscal year. To date, customers used *Retirement Online* to:

- Submit 229,932 beneficiary updates
- Complete 68,796 service retirement applications

In the last fiscal year alone, customers completed nearly 735,000 individual transactions, with members using *Retirement Online* to:

- Complete 484,031 retirement benefit estimates
- Submit 36,151 loan applications, which is nearly 89 percent of the applications received
- Request 4,688 new service credit purchases

Over the last four 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 15,737 new accounts (13,326 retirees and 2,411 beneficiaries)
- Made 13,642 changes to their federal tax withholding
- Made 11,655 updates to their direct deposit information
- Accessed 45,900 Form 1099-Rs
- Generated 24,277 Retiree Annual Statements

Retirement Online makes managing account information quick and convenient for our customers, and we will continue to promote and improve 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.

More than 2,500 of our employers now provide member data through enhanced reporting. 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. Enhanced reporting streamlines the enrollment of new members and improves the timeliness of case processing. 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.

Over the last fiscal year, we've introduced several new features to make submitting employee information easier and further improve the accuracy of our members' earnings and service credit, especially as they retire.

We moved the submission of retiring employees' final payment and service information to *Retirement Online* rather than using paper forms for this data. We also created an online form employers use if we need further explanation about an employee's earnings, to ensure allowable payments are included in their pension calculation.

Employers now receive notification of retirements in *Retirement Online*, along with prompts to submit the final payment and service information. Moving forward with new retirements, these changes will increase the timeliness and accuracy of retirement benefit calculations and significantly reduce the need to reach out to employers at a later date for more information.

We also made reporting retroactive earnings more efficient. Retroactive earnings are lump sum payments an employee is paid due to new union contracts, arbitration awards or legal settlements. Previously, employers would need to submit these earnings with separate transactions for each pay period. The new report format allows employers to provide up to 12 months of payment earned dates with one transaction. This results in fewer requests for salary explanations when employees retire and more accurate benefit calculations.

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.

OVERVIEW OF THE NEW YORK STATE AND LOCAL RETIREMENT SYSTEM

Report from Executive Deputy Comptroller Colleen Gardner

CONTINUED

Customer Service

When it comes to customer service, we strive to provide a positive experience when someone needs assistance understanding their benefits.

For members nearing retirement, we were pleased to announce the opening of our new Rochester and Syracuse consultation sites. Offering more in-person pre-retirement appointments allows us to reach customers who prefer face-to-face interactions.

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

- Answered 311,589 phone calls
- Responded to 74,336 emails
- Conducted 34,510 phone consultations
- Conducted 77 virtual consultations, helping 3,791 customers
- Conducted 14,056 in-person consultations at our Albany, Buffalo, Hauppauge, New York City, Rochester and Syracuse sites
- Conducted five in-person consultation events, helping 154 customers
- Conducted nine in-person presentations, reaching 1,214 customers
- Conducted 61 virtual presentations, reaching 6,925 customers
- Hosted 24 information tables (both virtual and in-person), reaching 1,394 customers

In addition to our primary call center in Albany, we are in the process of opening a second call center in Rochester. Training for Rochester call center staff began in March, with staff preparing for a Fall 2026 opening. I look forward to relaying progress on this important venture next fiscal year.

We've also taken on a case processing improvement project to speed up our process workflows and expedite pension finalizations. Under a special initiative early this year, we completed a cache of older pension recalculations which were delayed between the switch from our legacy system to our new system. We remain committed to improving our services so we can complete casework in a timely manner.

Fighting Fraud

Preventing and detecting pension fraud is a NYSLRS priority. During the last fiscal year, NYSLRS recovered more than \$2.7 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 of their reported data by our independent financial auditor.

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.

OVERVIEW OF THE NEW YORK STATE AND LOCAL RETIREMENT SYSTEM

Report from Executive Deputy Comptroller Colleen Gardner

CONTINUED

NYSLRS Management Team Update

In July 2025, Jason Cooper joined our Executive Management Team as an Assistant Comptroller. Prior to his appointment, Jason spent 12 years serving as the Director of our Advisory Council Affairs Bureau, providing outreach and assistance to our members, employers, and labor and legislative representatives. His professionalism, dedication and knowledge of Retirement and Social Security Law and the legislative process make him a valued addition to our management team.

The new Director of the Advisory Council Affairs Bureau is Amber Ryan. She served as the Bureau's Assistant Director for the last eight years and has held other government relations positions within OSC since 2004. We wish her continued success in her new role.

New Laws Enacted in Calendar Year 2025 Impacting NYSLRS

Increased State Police Retirement Age, New Retirement Plans for Certain Uniformed Titles and Post-Retirement Earnings

Chapter 55 of the Laws of 2025: This State Budget bill included four measures affecting NYSLRS.

- Part C raised the mandatory retirement age of members or officers of the State Police to 63 years of age.
- Part TT added a new section 89-y to create a 25-year retirement plan for firefighters employed by the Division of Military and Naval Affairs.
- Part VV extended the waiver on approval and income limitations of retirees employed in school districts and BOCES to June 30, 2027.
- Part YY added sections 383-e and 383-f to create two new retirement plans for certain officers of State law enforcement.

Special Accidental Death Benefit Calculation Change

Chapter 151 of the Laws of 2025 increased the salary used to calculate the special accidental death benefit by 3 percent in cases where the date of death was before calendar year 2025.

Extension for 9/11 Worker Protections

Chapter 384 of the Laws of 2025 extended the September 11 Worker Protection Task Force Act to June 10, 2030.

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.

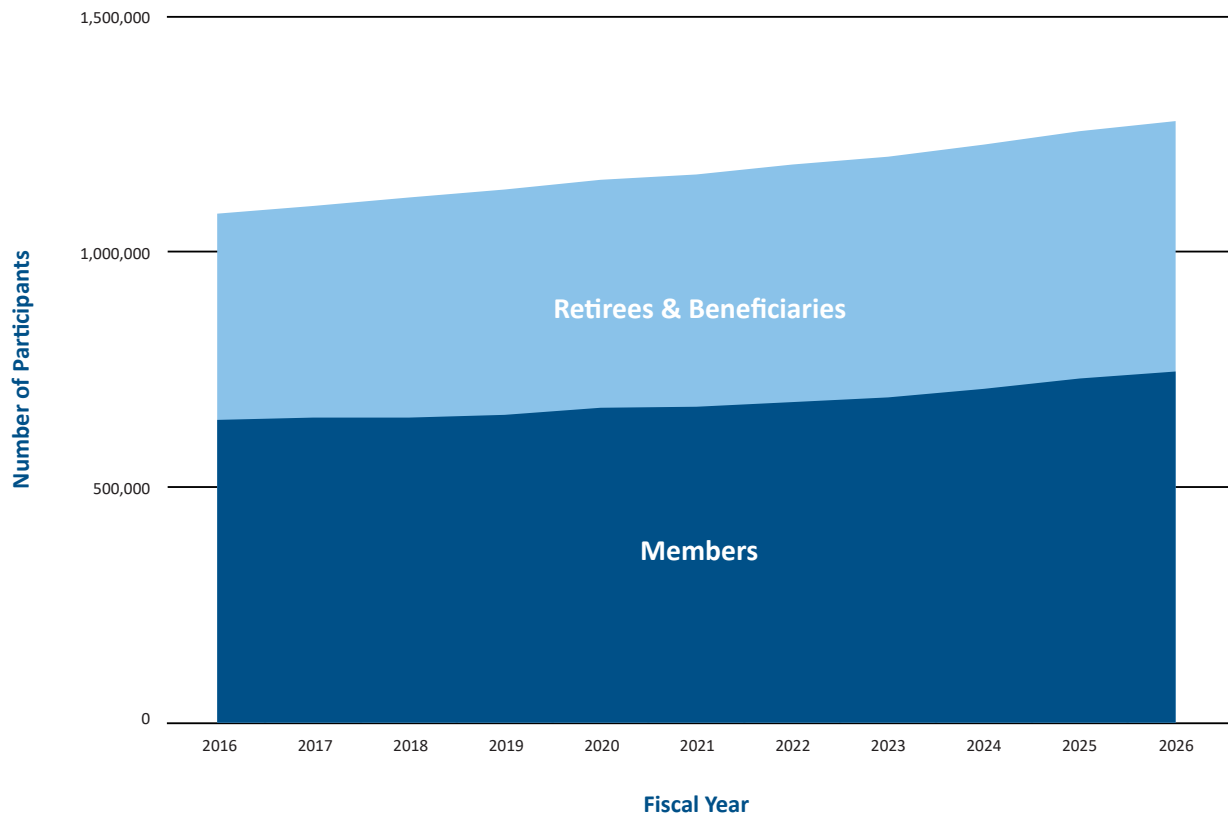
BY THE NUMBERS

Members and Retirees

There are 1,286,285 participants in the System, including 750,858 members and 535,427 retirees and beneficiaries.

The number of retirees is increasing more quickly than members. For example, in 2006, retirees and beneficiaries represented approximately 34 percent of the System's participants. By fiscal year 2026, that number had increased to approximately 42 percent.

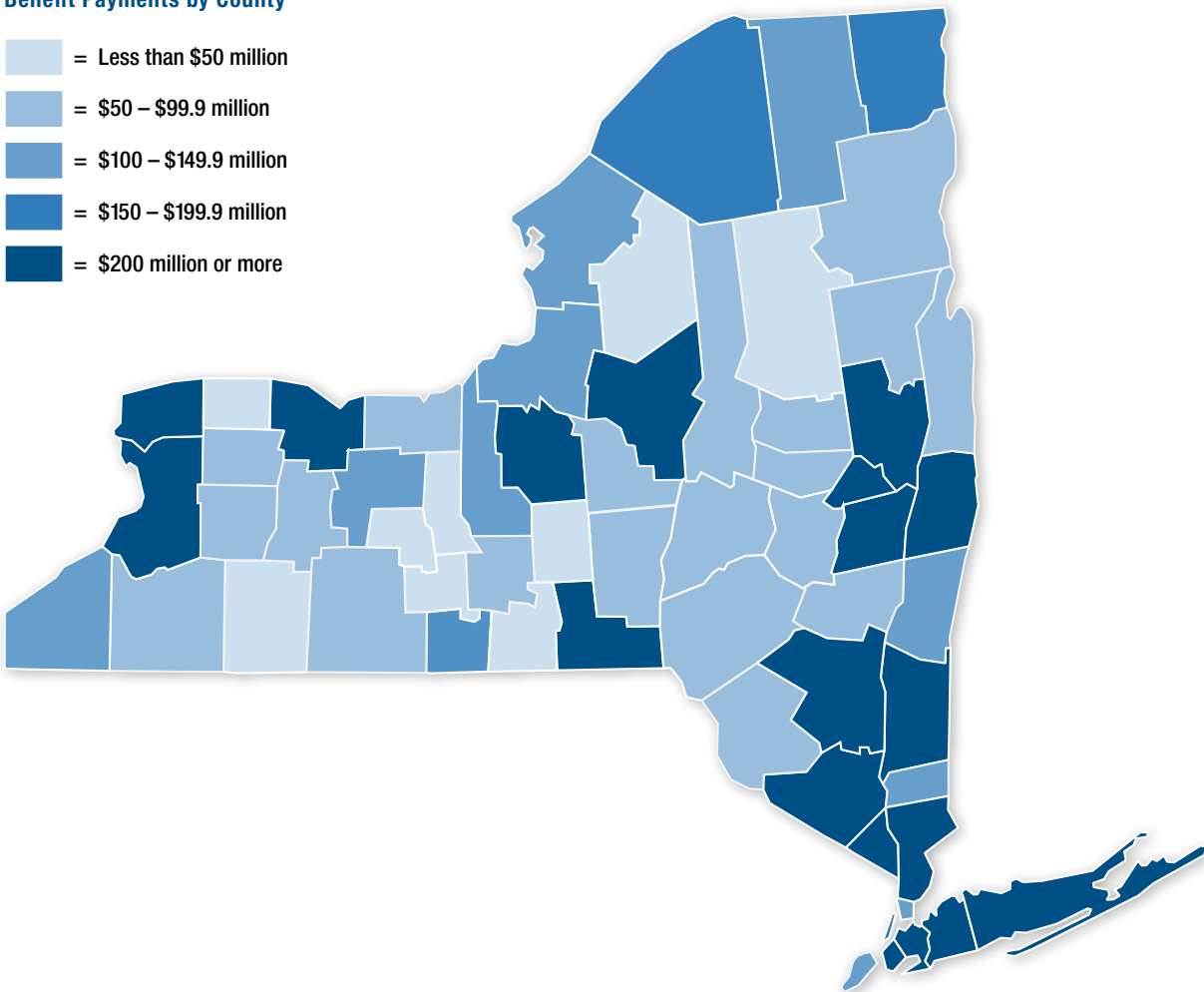
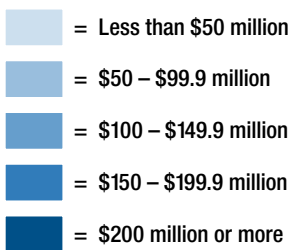
Benefit payments continue to rise, reflecting improvements in final average salaries over the past decades, Cost-of-Living Adjustment (COLA) payments and benefit improvements enacted over the years.



Retirees in New York State

Of the 535,427 retirees and beneficiaries in the System, 421,020 (approximately 79 percent) remain New York State residents. As such, benefit payments surpassing \$13.8 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, 2026.

County	Recipients	Annual Payments
Albany	20,759	\$ 779,551,649
Allegany	1,883	43,125,514
Bronx	3,842	132,075,304
Broome	8,828	214,341,815
Cattaraugus	3,912	99,863,955
Cayuga	3,845	109,489,259
Chautauqua	5,486	137,743,394
Chemung	4,056	115,456,747
Chenango	2,512	56,970,258
Clinton	5,148	157,592,002
Columbia	3,409	108,634,591
Cortland	2,051	50,003,756
Delaware	2,050	51,158,381
Dutchess	11,375	410,175,542
Erie	34,900	1,101,440,575
Essex	2,295	61,995,250
Franklin	3,811	111,709,471
Fulton	2,527	64,510,660
Genesee	2,834	74,682,227
Greene	2,822	87,536,431
Hamilton	571	14,432,192
Herkimer	2,842	70,558,926
Jefferson	4,446	125,332,456
Kings	6,471	241,728,322
Lewis	1,571	36,712,993
Livingston	3,381	91,138,691
Madison	3,045	77,281,368
Monroe	20,221	543,987,147
Montgomery	2,737	76,515,358
NY Military	9	144,556
Nassau	27,372	1,151,076,862
New York	4,644	188,300,379

County	Recipients	Annual Payments
Niagara	7,394	\$ 208,465,677
Oneida	11,262	332,761,260
Onondaga	15,777	443,163,378
Ontario	4,290	113,093,633
Orange	10,886	370,727,322
Orleans	1,953	50,479,559
Oswego	5,113	125,652,131
Otsego	2,425	55,725,686
Putnam	3,059	121,172,927
Queens	6,914	265,584,705
Rensselaer	10,432	369,641,729
Richmond	2,589	106,063,136
Rockland	7,331	282,201,913
Saratoga	13,079	450,992,756
Schenectady	9,665	339,871,387
Schoharie	1,888	51,918,760
Schuyler	957	23,451,436
Seneca	1,655	42,641,602
St. Lawrence	6,221	175,553,963
Steuben	3,827	94,977,355
Suffolk	41,292	1,672,838,120
Sullivan	3,373	101,860,960
Tioga	2,060	47,477,175
Tompkins	3,034	75,867,575
Ulster	7,016	209,482,966
Warren	3,455	99,253,858
Washington	3,088	85,792,671
Wayne	3,908	96,821,329
Westchester	17,909	735,945,726
Wyoming	2,491	69,524,310
Yates	1,022	24,325,432
Total	421,020	\$ 13,828,596,470

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, 2026.

State	Recipients	Annual Payments
Alabama	909	\$ 21,375,017
Alaska	62	1,366,384
Arizona	2,504	62,351,886
Arkansas	185	3,123,225
California	1,983	44,548,550
Colorado	888	21,879,961
Connecticut	2,903	91,868,966
Delaware	1,479	49,598,816
Florida	40,277	1,245,036,845
Georgia	4,432	112,273,598
Guam	2	19,936
Hawaii	132	3,702,134
Idaho	130	2,941,793
Illinois	411	9,730,552
Indiana	361	7,733,922
Iowa	102	1,938,004
Kansas	115	2,162,059
Kentucky	489	10,705,374
Louisiana	190	4,108,215
Maine	684	17,550,109
Maryland	1,682	40,289,836
Massachusetts	1,760	47,688,821
Michigan	409	8,893,535
Minnesota	174	3,411,640
Mississippi	222	5,072,023
Missouri	292	5,923,424
Montana	133	3,138,252

State	Recipients	Annual Payments
Nebraska	54	\$ 1,229,006
Nevada	1,278	36,773,193
New Hampshire	734	23,500,541
New Jersey	8,980	412,093,698
New Mexico	358	8,009,103
New York	421,020	13,828,596,470
North Carolina	10,931	299,984,926
North Dakota	29	682,904
Ohio	938	19,892,206
Oklahoma	159	2,628,615
Oregon	295	6,182,732
Pennsylvania	5,911	174,273,849
Puerto Rico	392	8,249,313
Rhode Island	278	7,800,066
South Carolina	8,790	278,243,408
South Dakota	87	3,199,856
Tennessee	2,935	90,050,701
Texas	2,791	72,896,442
Utah	159	3,792,757
Vermont	581	14,690,121
Virginia	4,057	100,220,173
Washington	526	12,643,498
Washington, D.C.	92	2,335,366
West Virginia	219	5,193,452
Wisconsin	200	3,794,763
Wyoming	82	1,920,718
Total	534,786	\$ 17,247,310,758

Annual Benefit Payments Outside the United States

As of March 31, 2026.

Recipients	Total Annual Payments
641	\$ 13,221,850

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.

This page intentionally left blank.

Financial

CONTENTS

Independent Auditors' Report	37
Management's Discussion and Analysis (Unaudited)	40
Basic Financial Statements.....	46
Combining Basic Statement of Fiduciary Net Position	46
Combining Basic Statement of Changes in Fiduciary Net Position.....	47
Notes to Basic Financial Statements	48
Required Supplementary Information (Unaudited)	76
Schedule 1 – Schedule of Changes in the Employers' Net Pension Liability (Asset) and Related Ratios (Unaudited).....	76
Schedule 2 – Schedule of Employer Contributions (Unaudited)	80
Schedule 3 – Schedule of Investment Returns (Unaudited).....	80
Notes to Required Supplementary Information (Unaudited)	81
Other Supplementary Information.....	82
Schedule 4 – Schedule of Administrative Expenses.....	82
Schedule 5 – Schedule of Investment Expenses.....	83
Schedule 6 – Schedule of Consulting Fees.....	84
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 <i>Government Auditing Standards</i>	85

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, 2026, 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, 2026, 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.

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



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, 2026 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, 2026, except for the Other Information section of our report, as to which the date is September 25, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

March 31, 2026

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, 2026 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 \$294.4 billion as of March 31, 2026 and \$273.1 billion as of March 31, 2025. This amount reflects an increase of \$21.3 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 in fair value of investments for the fiscal years ended March 31, 2026 and 2025 was \$25.8 billion and \$11.2 billion, respectively.

- The System's investments reported a positive money-weighted rate of return, net of investment expense, of 11.91 percent for the fiscal year ended March 31, 2026 and 5.74 percent for the fiscal year ended March 31, 2025.
- Retirement and death benefits paid during the fiscal year ended March 31, 2026 to 535,427 annuitants totaled \$17.5 billion, as compared to \$16.8 billion paid to 528,789 annuitants for the fiscal year ended March 31, 2025. The increase is primarily due to the number of new retirees.
- Contributions from employers increased to \$7.1 billion for the fiscal year ended March 31, 2026, from \$6.2 billion for the fiscal year ended March 31, 2025. 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 \$5.6 billion for the measurement period ended March 31, 2026 as compared to \$17.1 billion for the measurement period ended March 31, 2025. The fiduciary net position, restricted for pension benefits as of March 31, 2026, was \$248.1 billion, which represents 97.8 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, *Accounting and Financial Reporting for Pensions*.
- The NPL for PFRS was \$4.1 billion for the measurement period ended March 31, 2026 as compared to \$6.1 billion for the measurement period ended March 31, 2025. The fiduciary net position, restricted for pension benefits as of March 31, 2026, was \$46.3 billion, which represents 91.8 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, 2026, as compared to March 31, 2025:

	(Dollars in Thousands)			Percentage Change
	2026	2025	Dollar Change	
Assets:				
Investments	\$ 294,737,677	\$ 273,287,505	\$ 21,450,172	7.8%
Securities lending collateral — invested	33,377,430	31,014,692	2,362,738	7.6
Receivables and other assets	<u>3,194,726</u>	<u>3,327,499</u>	<u>(132,773)</u>	<u>(4.0)</u>
Total assets	331,309,833	307,629,696	23,680,137	7.7
Liabilities:				
Securities lending obligations	33,387,171	31,020,296	2,366,875	7.6
Payables and other liabilities	<u>3,502,702</u>	<u>3,513,268</u>	<u>(10,566)</u>	<u>(0.3)</u>
Total liabilities	36,889,873	34,533,564	2,356,309	6.8
Net position, restricted for pension benefits	\$ 294,419,960	\$ 273,096,132	\$ 21,323,828	7.8%

The fiduciary net position of the System totaled \$294.4 billion as of March 31, 2026, an increase of \$21.3 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, 2026, as compared to March 31, 2025:

	(Dollars in Thousands)			Percentage Change
	2026	2025	Dollar Change	
Domestic equity	\$ 72,688,760	\$ 68,606,641	\$ 4,082,119	6.0%
Global fixed income	58,364,103	54,580,487	3,783,616	6.9
International equity	43,064,676	37,621,185	5,443,491	14.5
Private equity	41,413,802	40,828,024	585,778	1.4
Real estate	30,041,093	27,812,442	2,228,651	8.0
Short-term investments	7,939,473	7,111,806	827,667	11.6
Real assets	12,572,203	11,159,333	1,412,870	12.7
Opportunistic/ARS investments	12,452,358	10,266,527	2,185,831	21.3
Mortgage loans	1,426,125	1,409,980	16,145	1.1
Credit	14,775,084	13,891,080	884,004	6.4
Total investments	\$ 294,737,677	\$ 273,287,505	\$ 21,450,172	7.8%

Four asset classes had percentage increases over 10 percent: opportunistic/absolute return strategy (ARS or OARS) investments, international equity, real assets, and short-term investments — collectively these portfolios represent 25.8 percent of the Fund. Increases in the alternative portfolios reflect asset appreciation and new allocations. Growth in public equities reflects strong performance of public markets.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

CONTINUED

Table 3

Summary schedule of changes in fiduciary net position for the year ended March 31, 2026, as compared to the year ended March 31, 2025:

	(Dollars in Thousands)			Percentage Change
	2026	2025	Dollar Change	
Additions:				
Net investment income	\$ 30,775,149	\$ 15,655,913	\$ 15,119,236	96.6%
Total contributions	<u>8,354,951</u>	<u>7,266,217</u>	<u>1,088,734</u>	<u>15.0</u>
Total additions	39,130,100	22,922,130	16,207,970	70.7
Deductions:				
Total benefits paid	17,545,987	16,890,335	655,652	3.9
Administrative expenses	<u>260,285</u>	<u>303,359</u>	<u>(43,074)</u>	<u>(14.2)</u>
Total deductions	17,806,272	17,193,694	612,578	3.6
Net increase	21,323,828	5,728,436	15,595,392	272.2
Net position, restricted for pension benefits — beginning of year	273,096,132	267,367,696	5,728,436	2.1
Net position, restricted for pension benefits — end of year	\$ 294,419,960	\$ 273,096,132	\$ 21,323,828	7.8%

The change in net investment income is primarily attributable to the net appreciation in fair value of investments from 2025 to 2026. 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, 2026, with a time-weighted rate of return of positive 11.94 percent. All asset class portfolios reported positive returns. Strong performance across asset classes helped drive the Fund's investment returns higher over the past year, consumer spending remained strong, and many companies reported better than expected earnings. Public equities led the Fund's positive performance, providing a return of 20.37 percent supported by strong earnings, substantial AI-related investment, and diminished tariff-related concerns. 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-reports.

BASIC FINANCIAL STATEMENTS

Combining Basic Statement of Fiduciary Net Position

As of March 31, 2026

	(Dollars in Thousands)		
	Employees' Retirement System	Police and Fire Retirement System	Total
Assets:			
Investments (notes 2(b), 4, 5, 8, and 11):			
Domestic equity	\$ 61,256,994	\$ 11,431,766	\$ 72,688,760
Global fixed income	49,185,177	9,178,926	58,364,103
Private equity	34,900,651	6,513,151	41,413,802
International equity	36,291,892	6,772,784	43,064,676
Real estate	25,316,528	4,724,565	30,041,093
Credit	12,451,406	2,323,678	14,775,084
Real assets	10,594,972	1,977,231	12,572,203
Opportunistic/ARS	10,493,975	1,958,383	12,452,358
Short-term	6,690,832	1,248,641	7,939,473
Mortgage loans	1,201,838	224,287	1,426,125
Total investments	248,384,265	46,353,412	294,737,677
Securities lending collateral — invested (notes 7 and 8)	28,128,160	5,249,270	33,377,430
Forward foreign exchange contracts (notes 6 and 8)	5,949	1,110	7,059
Receivables:			
Employers' contributions	127,841	135,094	262,935
Members' contributions	25,699	2,258	27,957
Member loans	1,040,251	24,026	1,064,277
Investment income	476,052	88,841	564,893
Investment sales	178,436	33,300	211,736
Other	436,943	79,562	516,505
Total receivables	2,285,222	363,081	2,648,303
Capital assets, at cost, net of accumulated depreciation	454,538	84,826	539,364
Total assets	279,258,134	52,051,699	331,309,833
Liabilities:			
Securities lending obligations (notes 7 and 8)	28,136,369	5,250,802	33,387,171
Forward foreign exchange contracts (notes 6 and 8)	5,954	1,111	7,065
Employer reserve and prepayments	1,924,568	352,004	2,276,572
Accounts payable — investments	401,698	74,965	476,663
Benefits payable	274,272	29,134	303,406
Other liabilities (note 2(f))	383,983	55,013	438,996
Total liabilities	31,126,844	5,763,029	36,889,873
Net position, restricted for pension benefits	\$ 248,131,290	\$ 46,288,670	\$ 294,419,960

See accompanying notes to basic financial statements.

BASIC FINANCIAL STATEMENTS

CONTINUED

Combining Basic Statement of Changes in Fiduciary Net Position

Year Ended March 31, 2026

	(Dollars in Thousands)		
	Employees' Retirement System	Police and Fire Retirement System	Total
Additions:			
Income from investing activities:			
Interest income	\$ 1,882,155	\$ 348,334	\$ 2,230,489
Dividend income	1,173,740	217,226	1,390,966
Other income	1,905,441	352,643	2,258,084
Less: investment expenses	(763,850)	(141,367)	(905,217)
Net appreciation in fair value of investments	21,730,231	4,022,079	25,752,310
Total gain from investing activities	25,927,717	4,798,915	30,726,632
Income from securities lending activities:			
Securities lending income	1,209,605	223,864	1,433,469
Less: securities lending rebates	(1,165,108)	(215,629)	(1,380,737)
Less: securities lending management fees	(3,557)	(658)	(4,215)
Total income from securities lending activities	40,940	7,577	48,517
Total net investment gain	25,968,657	4,806,492	30,775,149
Contributions:			
Employers	5,619,189	1,520,260	7,139,449
Members	926,764	147,424	1,074,188
Interest on accounts receivable	6,985	4,996	11,981
Other, net	112,972	16,361	129,333
Total contributions	6,665,910	1,689,041	8,354,951
Total additions	32,634,567	6,495,533	39,130,100
Deductions:			
Benefits paid:			
Retirement benefits	14,269,495	2,800,348	17,069,843
Death benefits	329,537	10,635	340,172
Other, net	128,142	7,830	135,972
Total benefits paid	14,727,174	2,818,813	17,545,987
Administrative expenses	230,615	29,670	260,285
Total deductions	14,957,789	2,848,483	17,806,272
Net increase	17,676,778	3,647,050	21,323,828
Net position, restricted for pension benefits — beginning of year	230,454,512	42,641,620	273,096,132
Net position, restricted for pension benefits — end of year	\$ 248,131,290	\$ 46,288,670	\$ 294,419,960

See accompanying notes to basic financial statements.

Notes to Basic Financial Statements

March 31, 2026

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, 2026, 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	783	39
School districts	694	—
Total	3,002	573

BASIC FINANCIAL STATEMENTS

Notes to Basic Financial Statements

CONTINUED

As of March 31, 2026, the System membership for ERS and PFRS consisted of the following:

	ERS	PFRS
Retirees and beneficiaries currently receiving benefits	493,093	42,334
Active members	513,290	33,198
Inactive members*	200,706	3,664
Total members and benefit recipients	1,207,089	79,196
* 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.

BASIC FINANCIAL STATEMENTS

Notes to Basic Financial Statements

CONTINUED

(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, 2026 was approximately 15.8 percent of covered payroll. The average contribution rate for PFRS for the fiscal year ended March 31, 2026 was approximately 32.1 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, 2026, 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 10 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. Subsequent to the fiscal year ended March 31, 2026, the approved fiscal year 2027 New York State Budget includes new laws which reduce contribution rates for Tier 6 members. Effective October 1, 2026, the new contribution rate varies from 3 percent to 5.75 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

CONTINUED

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.

The approved fiscal year 2027 New York State Budget includes new laws which improve death benefits in special retirement plans for correction officers and security hospital treatment assistants. For members who die while in active service and were eligible to retire at the time of death, beneficiary(ies) will receive an in-service death benefit equal to the value of the pension reserve at the date of death.

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 10 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, 2026 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, 2026, was \$84.9 million.

BASIC FINANCIAL STATEMENTS

Notes to Basic Financial Statements

CONTINUED

(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 \$14.3 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 10-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, 2026, 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
2022	15.1%	25.4%	1.76%	\$ 0.5
2023	14.1	26.4	3.61	—
2024	13.1	27.4	4.85	—
2025	14.1	28.1	5.02	1.2
2026	15.1	29.4	4.70	2.3
				\$ 4.0

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 10 years to 12 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, 2026, 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
2016	12.5%	20.5%	3.31%	\$ 2.6
2017	13.0	21.0	2.63	3.7
2018	13.5	21.5	3.31	5.1
2019	14.0	22.0	3.99	3.8
2020	14.2	22.5	2.87	3.3
2021	14.1	23.0	1.60	4.1
2022	14.6	23.5	2.24	12.2
2023	14.1	24.0	3.70	9.1
2024	13.6	24.5	5.10	10.9
2025	14.1	25.0	5.43	24.2
2026	14.6	25.5	5.34	30.3
				\$ 109.3

(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, 2025 and was determined by an actuarial valuation as of April 1, 2024 rolled forward to March 31, 2025. 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 (\$235.4 million), deferred outflows of resources (\$21.8 million), deferred inflows of resources (\$16.6 million) and OPEB credit (\$11.7 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, 2026, the System paid \$11.3 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

CONTINUED

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, 2026, 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, 2026, the System reserves for ERS and PFRS consisted of the following:

	(Dollars in Thousands)	
	ERS	PFRS
Annuity savings	\$ 2,238	\$ 74,305
Annuity reserve	35,404	57,937
Pension accumulation	95,627,221	13,066,050
Pension reserve	141,241,693	32,259,858
Designated annuitant	39,373	23,519
Loan insurance	5,644	232
Group Life Insurance Plan reserve	78,581	5,876
COESC contribution	11,101,136	800,893
Total	\$ 248,131,290	\$ 46,288,670

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

CONTINUED

(b) Asset Allocation

The following was the adopted asset allocation policy as of March 31, 2026:

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
	100.0%

(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 11.91 percent for the year ended March 31, 2026. For internal purposes, the System evaluates investment performance using the time-weighted rate of return, gross of certain investment fees, which was 11.94 percent for the year ended March 31, 2026.

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

CONTINUED

(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, 2026, the duration of the fixed income portfolio is as follows (Dollars in Thousands):

Category	Fair Value	Percentage of Portfolio	Effective Duration (In Years)
Global fixed income:			
Core Portfolio:			
Treasury	\$ 25,312,504	43.4%	7.72
Treasury Inflation-Protected Securities (TIPS)	905,572	1.6	3.98
Federal agency	891,154	1.5	4.39
Corporate	14,086,188	24.1	4.80
Asset-backed	1,906,001	3.3	2.65
Commercial mortgage-backed	851,476	1.5	1.19
Mortgage-backed	8,811,487	15.1	4.54
Collateralized loan obligations	3,490,018	6.0	0.09
Municipal bonds	576,828	1.0	6.87
Core portfolio	56,831,228	97.5	5.66
Externally managed funds:			
Calvert Research and Management	296,967	0.5	6.08
New Century Advisors	591,808	1.0	5.21
Ramirez Asset Management	378,785	0.6	8.00
Teachers Advisors (Nuveen)	265,315	0.4	5.85
Total global fixed income	\$ 58,364,103	100.0%	
Mortgage loans:			
Berkadia	1,024,843	71.9	
CPC	401,282	28.1	
Total mortgage loans	\$ 1,426,125	100.0%	
Total	\$ 59,790,228		

BASIC FINANCIAL STATEMENTS

Notes to Basic Financial Statements

CONTINUED

(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, 2026, 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	\$ 6,282,184	10.76%
AA	38,021,470	65.15
A	7,219,135	12.37
BBB	6,704,792	11.49
BB	55,156	0.09
B	62,280	0.11
CCC	1,472	< 0.01
CC	434	< 0.01
C	285	< 0.01
D	492	< 0.01
Not Rated	16,403	0.03
Total Global fixed income	\$ 58,364,103	100.0%
Mortgage loans:		
Not Rated	\$ 1,426,125	100.0%
Total	\$ 59,790,228	

(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, 2026, 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

CONTINUED

Foreign investments included in the combining basic statement of fiduciary net position as of March 31, 2026 are as follows:

(Dollars in Thousands)

	Equity	Cash	Real Estate	Private Equity, OARS, Real Assets, and Credit	Total
Albanian Lek	\$ —	\$ —	\$ 2	\$ 74	\$ 76
Argentine Peso	—	—	31	11,624	11,655
Australian Dollar	261,687	461	347,103	1,010,873	1,620,124
Bahamian Dollar	—	—	4,954	—	4,954
Bermudian Dollar	—	—	—	292,354	292,354
Botswana Pula	—	—	—	13,630	13,630
Brazilian Real	557,518	677	43,496	555,924	1,157,615
British Pound Sterling	1,827,945	3,858	897,509	5,571,602	8,300,914
Bulgarian Lev	—	—	54	6	60
Canadian Dollar	632,811	848	207,661	1,335,797	2,177,117
Cayman Islands Dollar	—	—	—	2,503,876	2,503,876
Chilean Peso	16,098	139	—	118,537	134,774
Chinese Renminbi (Yuan)	401,250	8	105,639	1,302,375	1,809,272
Colombian Peso	1,376	28	—	29,138	30,542
Costa Rican Colón	—	—	—	6	6
Czech Koruna	8,044	27	72,341	21,506	101,918
Danish Krone	153,632	1,357	231,517	197,806	584,312
Dominican Peso	—	—	—	35,186	35,186
Egyptian Pound	5,266	—	—	6,311	11,577
Euro	4,334,408	5,704	1,961,254	10,243,761	16,545,127
Hong Kong Dollar	1,402,478	926	33,122	221,967	1,658,493
Hungarian Forint	85,169	152	—	12,006	97,327
Icelandic Króna	—	—	—	5,427	5,427
Indian Rupee	594,227	1,284	276,291	1,780,042	2,651,844
Indonesian Rupiah	110,415	—	—	167,500	277,915
Israeli New Shekel	118,960	670	—	991,870	1,111,500
Japanese Yen	2,289,359	42,351	152,458	448,088	2,932,256
Kenyan Shilling	—	—	—	13,739	13,739
Kuwaiti Dinar	3,441	—	—	—	3,441
Malaysian Ringgit	54,752	234	19,399	92,736	167,121
Maldivian Rufiyaa	—	—	—	10,880	10,880
Mauritian Rupee	—	—	—	54,948	54,948
Mexican Peso	158,112	512	78	334,144	492,846
New Taiwan Dollar	1,432,981	3,718	—	106,226	1,542,925
New Zealand Dollar	145,724	—	5,422	46,823	197,969
Nigerian Naira	—	—	—	11,191	11,191
Norwegian Krone	505	75	13,267	131,907	145,754
Peruvian Sol	36	3	—	59,182	59,221
Philippine Peso	29,466	98	—	106,095	135,659
Polish Zloty	88,940	563	197,112	57,640	344,255
Qatari Riyal	10,168	516	—	—	10,684
Romanian Leu	—	—	7,071	4,490	11,561
Russian Ruble	—	—	—	7,686	7,686
Saudi Riyal	135,329	682	—	1,372	137,383
Singapore Dollar	235,176	160	18,853	428,142	682,331

BASIC FINANCIAL STATEMENTS

Notes to Basic Financial Statements

CONTINUED

	Equity	Cash	Real Estate	Private Equity, OARS, Real Assets, and Credit	Total
South African Rand	132,615	865	28	983	134,491
South Korean Won	1,112,063	96	61,969	666,106	1,840,234
Sri Lankan Rupee	—	—	782	—	782
Swedish Krona	153,829	10	196,052	883,823	1,233,714
Swiss Franc	893,579	2,212	8,079	644,516	1,548,386
Thai Baht	131,645	—	—	51,703	183,348
Turkish Lira	42,340	239	—	122,052	164,631
Ugandan Shilling	—	—	—	2,061	2,061
Ukrainian Hryvnia	—	—	2,802	13,011	15,813
United Arab Emirates Dirham	95,929	177	16,868	226,971	339,945
Vietnamese đồng	—	—	298	125,937	126,235
Other	—	—	172	—	172
Total Subject to Foreign Currency Risk	17,657,273	68,650	4,881,684	31,081,650	53,689,257
Commingled International Equity in US Dollars	21,209,310	—	—	—	21,209,310
Foreign Investments in US Dollars	4,198,093	—	192	15,856,584	20,054,869
Total Foreign Investments	\$ 43,064,676	\$ 68,650	\$ 4,881,876	\$ 46,938,234	\$ 94,953,436

BASIC FINANCIAL STATEMENTS

Notes to Basic Financial Statements

CONTINUED

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, 2026 (Dollars in Thousands):

Currency	Forward Currency Contracts	Spot Currency Contracts	Totals
Brazilian Real	\$ —	\$ (2,849)	\$ (2,849)
British Pound Sterling	—	3,648	3,648
Danish Krone	(5)	(19)	(24)
Euro	6,219	13,491	19,710
Indian Rupee	(625)	—	(625)
Israeli New Shekel	(210)	(311)	(521)
Japanese Yen	(6,226)	(18,827)	(25,053)
South African Rand	—	(178)	(178)
South Korean Won	—	3,150	3,150
Swiss Franc	—	61	61
Turkish Lira	—	1,114	1,114
US Dollar	840	627	1,467
United Arab Emirates Dirham	—	148	148
Total	\$ (7)	\$ 55	\$ 48

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, 2026, 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, 2026.

The Fund lends fixed income, domestic equity, and international equity securities to approved broker/dealers. Collateral for securities loaned equals 102 percent of fair 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 market 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, 2026, the fair value of securities on loan was \$32.78 billion. The associated collateral was \$33.45 billion, all of which was cash collateral. The cash collateral has been reinvested in other instruments, which had a fair value of \$33.38 billion as of March 31, 2026. The securities lending obligations were \$33.39 billion. The unrealized loss in invested cash collateral on March 31, 2026 was \$9.74 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, 2026 was 16.3 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

CONTINUED

The table below summarizes assets and liabilities carried at fair value based on levels from the fair value hierarchy as of March 31, 2026, 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
Assets:				
Investments by fair value level:				
Fixed income securities:				
Short-term	\$ 7,538,353	\$ —	\$ 7,538,353	\$ —
Global fixed income	58,364,103	748,419	57,615,684	—
Total fixed income securities	65,902,456	748,419	65,154,037	—
Equity securities:				
Domestic equities	67,448,770	67,448,490	—	280
International equities	41,504,208	41,503,700	—	508
Total equity securities	108,952,978	108,952,190	—	788
Mortgages	1,426,125	—	—	1,426,125
Private equity	1,221,151	—	—	1,221,151
Opportunistic/ARS	435,160	—	—	435,160
Real assets	349,264	—	—	349,264
Real estate	1,536,285	—	—	1,536,285
Securities lending collateral	24,213,263	—	24,213,263	—
Forward foreign exchange contracts	7,059	—	7,059	—
Total investment assets by fair value level	\$ 204,043,741	\$ 109,700,609	\$ 89,374,359	\$ 4,968,773
Investments measured at cost:				
Securities lending collateral	\$ 9,164,167			
Total investments measured at cost	\$ 9,164,167			
Investments measured at Net Asset Value (NAV):				
Domestic equities ¹	\$ 5,239,990			
International equities ²	1,560,468			
Alternative investments: ³				
Credit	14,775,084			
Private equity	40,192,651			
Opportunistic/ARS	12,017,198			
Real assets	12,222,939			
Real estate	28,504,808			
Total alternative investments	107,712,680			
Total investments measured at NAV	\$ 114,513,138			
Investment related cash and cash equivalents not included in above	401,120			
Total investment assets	\$ 328,122,166			
Liabilities:				
Investments by fair value level:				
Forward foreign exchange contracts	(7,065)	—	(7,065)	—
Total investment liabilities by fair value level	\$ (7,065)	\$ —	\$ (7,065)	\$ —

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	Redemption Notice Period
Domestic equities ¹	\$ 5,239,990	\$ N/A	N/A, Weekly, Monthly, Annually	N/A, 2-90 days
International equities ²	1,560,468	N/A	Daily, Monthly, Quarterly	15-120 days
Alternative investments ³				
Credit	14,775,084	10,666,265	N/A, Monthly, 1-3 years	N/A, 1-90 days, 6-18 months
Private equity	40,192,651	15,584,363	N/A	N/A
Opportunistic/ARS	12,017,198	6,053,222	N/A, Monthly, Quarterly	NA, 5-90 days
Real assets	12,222,939	5,741,023	N/A	N/A
Real estate	28,504,808	9,138,656	N/A	N/A
Total investments measured at NAV	\$ 114,513,138	\$ 47,183,529		

¹ 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.

² International equities consist of four commingled investment vehicles which 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.

³ Alternative investments include private equity, opportunistic/ARS funds, real assets, credit and real estate through various fund structures. Private equity (12.24 percent* at March 31, 2026) consists of buyout, growth equity, co-investments, special situations, distressed/turnaround, venture capital, and fund of funds. Opportunistic/ARS (3.66 percent* at March 31, 2026) consists of investments in strategies including hedged equity, credit, global macro, closed-end funds, venture capital and investments that don't fit the mandates of the other asset classes. Real assets (3.72 percent* at March 31, 2026) consist of commodities, farmland, capital assets, infrastructure, and renewables. Credit (4.50 percent* at March 31, 2026) 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 (8.69 percent* at March 31, 2026) 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

CONTINUED

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, 2026, were as follows:

	(Dollars in Thousands)		
	Employees' Retirement System	Police and Fire Retirement System	Total
Employers' total pension liability	\$ 253,773,040	\$ 50,405,659	\$ 304,178,699
Fiduciary net position	248,131,290	46,288,670	294,419,960
Employers' net pension liability	\$ 5,641,750	\$ 4,116,989	\$ 9,758,739
Ratio of fiduciary net position to the employers' total pension liability	97.78%	91.83%	96.79%

(a) Actuarial Assumptions

The total pension liability at March 31, 2026 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, 2025.

Economic assumptions used in the April 1, 2025 actuarial valuation include:

	ERS	PFRS
Inflation	2.9%	2.9%
Salary increases	5.2	6.1
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, 2025 actuarial valuation are based on the results of an actuarial experience study completed March 31, 2025. Demographic assumptions are primarily based on System experience over the period April 1, 2020 – March 31, 2025. 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, 2026 (see Investment policy – note 4(a)) are summarized below:

Asset Class	Long-Term Expected Real Rate of Return
Domestic equity	3.29%
International equity	5.85
Private equity	7.00
Real estate	5.20
Opportunistic/ARS portfolio	5.13
Credit	5.10
Real assets	5.54
Fixed Income	1.75
Cash	0.25

* Excludes equity-oriented long-only funds. For investment management purposes, these funds are included in domestic equity and international equity.

The real rate of return is net of the long-term inflation assumption of 2.5 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)	\$ 38,531,580	\$ 5,641,745	\$ (21,855,612)
PFRS net pension liability (asset)	\$ 11,036,484	\$ 4,116,994	\$ (1,593,922)

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, 2026, the System had contractual commitments totaling \$16.57 billion to fund future private equity investments, \$9.86 billion to fund future real estate investments, \$6.23 billion to fund future investments in opportunistic/Absolute Return Strategy funds, \$5.91 billion to fund future real asset investments and \$10.67 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)

	2026 Employees' Retirement System	2025 Employees' Retirement System	2024 Employees' Retirement System	2023 Employees' Retirement System	2022 Employees' Retirement System
Total pension liability:					
Service cost	\$ 5,350,087	\$ 4,645,710	\$ 4,409,328	\$ 4,208,576	\$ 4,046,170
Interest	14,180,188	13,788,328	13,328,607	12,826,486	12,656,540
Changes of benefit terms	—	1,578,475	—	543,056	—
Difference between expected and actual experience	608,564	1,087,060	3,964,336	2,518,585	(1,003,716)
Changes in assumptions	761,137	—	—	1,797,644	—
Benefit payments	(14,599,033)	(14,077,205)	(13,546,436)	(13,035,556)	(12,415,017)
Refunds of contributions	(128,142)	(118,980)	(86,243)	(106,420)	(89,246)
Net change in total pension liability	6,172,801	6,903,388	8,069,592	8,752,371	3,194,731
Total pension liability — beginning	247,600,239	240,696,851	232,627,259	223,874,888	220,680,157
Total pension liability — ending (a)	253,773,040	247,600,239	240,696,851	232,627,259	223,874,888
Fiduciary net position:					
Contributions — employer	5,619,189	4,816,581	3,886,387	3,305,845	4,528,207
Contributions — member	926,764	832,913	676,976	565,110	494,802
Net investment income (loss)	25,968,657	13,231,562	24,004,744	(11,475,648)	18,984,398
Benefit payments	(14,599,032)	(14,077,205)	(13,546,436)	(13,035,556)	(12,415,017)
Refunds of contributions	(128,142)	(118,980)	(86,243)	(106,420)	(89,246)
Administrative expense	(230,615)	(270,000)	(210,635)	(184,229)	(144,128)
Other additions	119,957	66,840	64,785	64,648	109,874
Net change in fiduciary net position	17,676,778	4,481,711	14,789,578	(20,866,250)	11,468,890
Fiduciary net position — beginning	230,454,512	225,972,801	211,183,223	232,049,473	220,580,583
Fiduciary net position — ending (b)	248,131,290	230,454,512	225,972,801	211,183,223	232,049,473
Net pension liability (asset) — ending (a) – (b)	\$ 5,641,750	\$ 17,145,727	\$ 14,724,050	\$ 21,444,036	\$ (8,174,585)
Ratio of fiduciary net position to total pension liability	97.78%	93.08%	93.88%	90.78%	103.65%
Covered payroll	\$ 35,613,970	\$ 33,761,879	\$ 31,467,421	\$ 29,933,841	\$ 28,772,307
Net pension liability (asset) as a percentage of covered payroll	15.84%	50.78%	46.79%	71.64%	(28.41)%

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)

	2021 Employees' Retirement System	2020 Employees' Retirement System	2019 Employees' Retirement System	2018 Employees' Retirement System	2017 Employees' Retirement System
Total pension liability:					
Service cost	\$ 4,157,172	\$ 3,365,522	\$ 3,218,553	\$ 3,004,697	\$ 2,951,979
Interest	11,133,759	12,529,672	12,463,933	12,063,525	11,723,859
Changes of benefit terms	—	—	—	—	—
Difference between expected and actual experience	299,922	745,602	704,393	1,235,058	226,737
Changes in assumptions	22,441,226	(575,504)	888,656	—	—
Benefit payments	(11,850,537)	(11,207,761)	(10,781,781)	(10,200,205)	(9,740,272)
Refunds of contributions	(97,646)	(64,699)	(90,915)	(103,071)	(65,261)
Net change in total pension liability	26,083,896	4,792,832	6,402,839	6,000,004	5,097,042
Total pension liability — beginning	194,596,261	189,803,429	183,400,590	177,400,586	172,303,544
Total pension liability — ending (a)	220,680,157	194,596,261	189,803,429	183,400,590	177,400,586
Fiduciary net position:					
Contributions — employer	4,062,302	3,920,360	3,890,215	3,949,873	3,949,710
Contributions — member	427,032	395,338	345,846	318,439	306,218
Net investment income (loss)	59,964,043	(7,470,542)	9,140,487	18,128,993	17,194,267
Benefit payments	(11,850,537)	(11,207,761)	(10,781,781)	(10,200,205)	(9,740,272)
Refunds of contributions	(97,646)	(64,699)	(90,915)	(103,071)	(65,261)
Administrative expense	(144,234)	(121,694)	(119,304)	(106,972)	(93,943)
Other additions	103,941	(53,444)	160,431	181,725	200,379
Net change in fiduciary net position	52,464,901	(14,602,442)	2,544,979	12,168,782	11,751,098
Fiduciary net position — beginning	168,115,682	182,718,124	180,173,145	168,004,363	156,253,265
Fiduciary net position — ending (b)	220,580,583	168,115,682	182,718,124	180,173,145	168,004,363
Net pension liability (asset) — ending (a) – (b)	\$ 99,574	\$ 26,480,579	\$ 7,085,305	\$ 3,227,445	\$ 9,396,223
Ratio of fiduciary net position to total pension liability	99.95%	86.39%	96.27%	98.24%	94.70%
Covered payroll	\$ 27,976,135	\$ 28,169,321	\$ 27,374,387	\$ 26,686,412	\$ 26,200,001
Net pension liability (asset) as a percentage of covered payroll	0.36%	94.01%	25.88%	12.09%	35.86%

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)

	2026 Police and Fire Retirement System	2025 Police and Fire Retirement System	2024 Police and Fire Retirement System	2023 Police and Fire Retirement System	2022 Police and Fire Retirement System
Total pension liability:					
Service cost	\$ 1,223,465	\$ 1,120,149	\$ 1,032,506	\$ 990,375	\$ 951,585
Interest	2,792,427	2,643,787	2,511,639	2,420,655	2,363,162
Changes of benefit terms	—	427,324	44,918	42,038	—
Difference between expected and actual experience	140,003	1,083,650	1,280,459	417,029	86,530
Changes in assumptions	350,100	—	—	181,610	—
Benefit payments	(2,810,983)	(2,686,861)	(2,563,032)	(2,448,940)	(2,304,619)
Refunds of contributions	(7,830)	(7,289)	(4,106)	(4,726)	(96,141)
Net change in total pension liability	1,687,182	2,580,760	2,302,384	1,598,041	1,000,517
Total pension liability — beginning	48,718,477	46,137,717	43,835,333	42,237,292	41,236,775
Total pension liability — ending (a)	50,405,659	48,718,477	46,137,717	43,835,333	42,237,292
Fiduciary net position:					
Contributions — employer	1,520,260	1,389,718	1,168,126	1,098,241	1,099,539
Contributions — member	147,424	131,012	111,795	91,654	82,792
Net investment income (loss)	4,806,492	2,424,351	4,358,488	(2,065,123)	3,389,717
Benefit payments	(2,810,983)	(2,686,861)	(2,563,032)	(2,448,940)	(2,304,619)
Refunds of contributions	(7,830)	(7,289)	(4,106)	(4,726)	(96,141)
Administrative expense	(29,670)	(33,359)	(24,843)	(23,766)	(19,372)
Other additions/deductions	21,357	29,153	23,604	8,273	16,834
Net change in fiduciary net position	3,647,050	1,246,725	3,070,032	(3,344,387)	2,168,750
Fiduciary net position — beginning	42,641,620	41,394,895	38,324,863	41,669,250	39,500,500
Fiduciary net position — ending (b)	46,288,670	42,641,620	41,394,895	38,324,863	41,669,250
Net pension liability — ending (a) — (b)	\$ 4,116,989	\$ 6,076,857	\$ 4,742,822	\$ 5,510,470	\$ 568,042
Ratio of fiduciary net position to total pension liability	91.83%	87.53%	89.72%	87.43%	98.66%
Covered payroll	\$ 4,729,207	\$ 4,483,662	\$ 4,398,679	\$ 4,185,198	\$ 4,043,065
Net pension liability as a percentage of covered payroll	87.05%	135.53%	107.82%	131.67%	14.05%

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)

	2021 Police and Fire Retirement System	2020 Police and Fire Retirement System	2019 Police and Fire Retirement System	2018 Police and Fire Retirement System	2017 Police and Fire Retirement System
Total pension liability:					
Service cost	\$ 970,797	\$ 743,762	\$ 713,480	\$ 674,079	\$ 657,407
Interest	2,020,024	2,252,536	2,236,527	2,154,117	2,065,752
Changes of benefit terms	—	—	—	—	—
Difference between expected and actual experience	180,496	76,209	106,384	241,387	302,375
Changes in assumptions	4,930,229	147,086	118,521	—	—
Benefit payments	(2,172,230)	(2,038,392)	(1,959,831)	(1,827,136)	(1,708,410)
Refunds of contributions	(1,558)	(284)	(1,404)	1,493	5,632
Net change in total pension liability	5,927,758	1,180,917	1,213,677	1,243,940	1,322,756
Total pension liability — beginning	35,309,017	34,128,100	32,914,423	31,670,483	30,347,727
Total pension liability — ending (a)	41,236,775	35,309,017	34,128,100	32,914,423	31,670,483
Fiduciary net position:					
Contributions — employer	967,488	862,346	854,094	873,434	837,253
Contributions — member	65,309	58,360	40,673	30,950	22,609
Net investment income (loss)	10,685,563	(1,328,229)	1,621,289	3,209,040	3,030,977
Benefit payments	(2,172,230)	(2,038,392)	(1,959,831)	(1,827,136)	(1,708,410)
Refunds of contributions	(1,558)	(284)	(1,404)	1,493	5,631
Administrative expense	(20,863)	(17,356)	(17,173)	(15,834)	(13,191)
Other additions/deductions	12,711	(23,402)	9,723	33,889	36,021
Net change in fiduciary net position	9,536,420	(2,486,957)	547,371	2,305,836	2,210,890
Fiduciary net position — beginning	29,964,080	32,451,037	31,903,666	29,597,830	27,386,940
Fiduciary net position — ending (b)	39,500,500	29,964,080	32,451,037	31,903,666	29,597,830
Net pension liability — ending (a) — (b)	\$ 1,736,275	\$ 5,344,937	\$ 1,677,063	\$ 1,010,757	\$ 2,072,653
Ratio of fiduciary net position to total pension liability	95.79%	84.86%	95.09%	96.93%	93.46%
Covered payroll	\$ 3,862,735	\$ 4,024,660	\$ 3,730,337	\$ 3,683,960	\$ 3,633,237
Net pension liability as a percentage of covered payroll	44.95%	132.80%	44.96%	27.44%	57.05%

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

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

CONTINUED

Schedule of Employer Contributions (Unaudited)

(Dollars in Millions)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
ERS										
Actuarially determined contribution (1)	\$ 5,619	\$ 4,816	\$ 3,886	\$ 3,273	\$ 4,528	\$ 4,062	\$ 3,920	\$ 3,890	\$ 3,950	\$ 3,950
Contributions in relation to the actuarially determined contribution (2)	5,619	4,816	3,886	3,273	4,528	4,062	3,920	3,890	3,950	3,950
Contribution deficiency (excess)	—	—	—	—	—	—	—	—	—	—
Covered payroll	35,614	33,762	31,467	29,934	28,772	27,976	28,169	27,374	26,686	26,200
Contributions as a percentage of covered payroll	15.78%	14.26%	12.35%	10.93%	15.74%	14.52%	13.92%	14.21%	14.80%	15.08%
PFRS										
Actuarially determined contribution (1)	\$ 1,520	\$ 1,390	\$ 1,168	\$ 1,077	\$ 1,100	\$ 968	\$ 862	\$ 854	\$ 873	\$ 837
Contributions in relation to the actuarially determined contribution (2)	1,520	1,390	1,168	1,077	1,100	968	862	854	873	837
Contribution deficiency (excess)	—	—	—	—	—	—	—	—	—	—
Covered payroll	4,729	4,484	4,399	4,185	4,043	3,863	4,025	3,730	3,684	3,633
Contributions as a percentage of covered payroll	32.14%	31.00%	26.55%	25.73%	27.21%	25.06%	21.42%	22.90%	23.70%	23.04%
(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)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expenses ¹	11.91 %	5.74%	11.34%	(4.43)%	9.44%	33.43%	(2.64)%	5.14%	11.29%	11.40%
¹ 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

Year Ended March 31, 2026

Changes in Benefit Terms

There were no significant legislative changes in benefits for the April 1, 2025 actuarial valuation.

Changes of Assumptions

2026: For the April 1, 2025 funding valuation, the demographic assumptions (payee mortality and active member decrements) and ERS salary scale were updated based on the System's experience from April 1, 2020 through March 31, 2025.

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 percent and the cost-of-living assumption was updated to 1.5 percent. Further, the recognition of unexpected investment returns will occur in equal installments over eight 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 percent and the cost-of-living assumption was updated to 1.4 percent, while the salary scale assumption changed to 4.4 percent in ERS and 6.2 percent in PFRS and the discount rate assumption was reduced to 5.9 percent. Further, a market restart was implemented to immediately recognize the market value of assets in the funding valuation.

Methods and Assumptions Used in Calculations of Actuarially Determined Contributions

The April 1, 2024 actuarial valuation determined the employer rates for contributions payable in the fiscal year ended 2026. 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	5.2% in ERS, 6.1% 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, 2026

(Dollars in Thousands)

Personal services:	
Salaries	\$ 92,386
Overtime salaries	4,129
Fringe benefits	<u>35,581</u>
Total personal services	132,096
Building occupancy expenses:	
Building, lease, and condominium fees	6,112
Utilities and municipal assessments	203
Office supplies and services	(95)
Telephone	<u>361</u>
Total building occupancy expenses	6,581
Computer expenses:	
IT shared services*	<u>71,159</u>
Total computer expenses	71,159
Personal and operating expenses:	
Training	139
Travel and auto expenses — includes pre-retirement seminars	986
Postage — includes member and retiree communication	3,713
Depreciation expense	41,029
Printing — includes member and retiree communication	100
Subscriptions/memberships	<u>383</u>
Total personal and operating expenses	46,350
Professional expenses:	
Audit services	197
Medical/clinical services	2,375
Miscellaneous consulting services	<u>1,527</u>
Total professional expenses	4,099
Total	\$ 260,285
* 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, 2026

(Dollars in Thousands)

Investment expenses:	
Investment management and incentive fees:	
Private equity	\$ 294,719
Opportunistic/ARS	128,572
Real estate	143,670
International equity	96,467
Real assets	95,989
Domestic equity	46,091
Credit	51,881
Fixed income	3,675
Total investment management and incentive fees	861,064
Investment-related expenses:	
Miscellaneous expenses	9,548
Data processing expenses/licenses	8,281
Custodial fees	6,593
Legal fees	4,707
Mortgage loan servicing fees	3,281
Private equity consulting and monitoring	2,274
Compliance/Risk monitoring	2,154
Real estate consulting and monitoring	1,590
Real assets consulting and monitoring	1,556
Administrative expenses	1,380
Research services	789
General consulting	470
Opportunistic consulting and monitoring	400
Audit and audit-related fees	322
Fixed income consulting	424
Emerging manager program consulting and monitoring	81
Public equity consulting	303
Total investment-related expenses	44,153
Total investment expenses	\$ 905,217

See accompanying independent auditors' report.

OTHER SUPPLEMENTARY INFORMATION

CONTINUED

Schedule of Consulting Fees

Year Ended March 31, 2026

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

	Amount	Nature
JP Morgan Chase Bank	\$ 6,592,859	Custodial Banking Services
Experis US LLC	4,615,117	IT Consulting Services
FIS Capital Markets US LLC	4,341,778	EDP Expense/Licenses
Cherryroad Technologies Inc	2,500,832	IT Consulting Services
Bloomberg Finance LP	1,829,991	EDP Expense/Licenses
Seyfarth Shaw LLP	989,371	Legal Services
K&L Gates LLP	983,459	Legal Services
MSCI BarraOne LLC	973,803	Compliance/Risk Monitoring
JP Morgan Chase Bank	820,656	Retail Banking Services
Corporate Resolutions, Inc.	643,200	Compliance/Risk Monitoring
FactSet Research Systems, Inc.	588,211	EDP Expense/Licenses
Jurisolutions Inc	536,739	Medical/Clinical Services
KPMG LLP	518,776	Audit Services
Chapman and Cutler LLP	443,837	Legal Services
Moody's Analytics, Inc.	402,828	EDP Expense/Licenses
Weaver and Tidwell LLP	372,000	Compliance/Risk Monitoring
Integration Appliance Inc	358,138	EDP Expense/Licenses
DLA Piper LLP	346,340	Legal Services
RV Kuhns & Associates (General Consulting)	344,045	General Consulting
National Claim Evaluations, Inc.	336,318	Medical/Clinical Services
Reinhart Boerner Van Deuren SC	318,714	Legal Services
Seward & Kissel LLP	312,000	Legal Services
D & D Medical Associates PC	292,540	Medical/Clinical Services
Foster Garvey PC	288,425	Legal Services
Morgan Lewis & Bockius LLP	277,109	Legal Services
Pillsbury Winthrop Shaw Pittman LLP	265,777	Legal Services
Certified Management Consultants	249,730	Medical/Clinical Services
S&P Global Market Intelligence LLC	226,000	EDP Expense/Licenses
Strategas Securities, LLC	212,180	Research
Arthur J Gallagher Risk Management	198,135	Actuarial Services
First Choice Evaluations LLC	177,538	Medical/Clinical Services
Verizon Business Network Services LLC	162,513	IT Consulting Services
PitchBook Data, Inc.	154,497	EDP Expense/Licenses
Cox, Castle & Nicholson LLP	154,322	Legal Services
Comprehensive Medical Reviews LLC	149,391	Medical/Clinical Services
Institutional Shareholder Services	141,891	Administrative Expense
CoStar Group Inc	133,296	Research
Lenox Park Solutions LLC	125,000	Administrative Expense
Glass Lewis & Co, LLC	112,937	Administrative Expense
Creatacor Inc	112,811	Miscellaneous Consulting Services
PEI Media	109,735	Research
Fitch Solutions, Inc	109,262	Research
Sligo Software Solutions Inc	108,189	Miscellaneous Consulting Services
Ernst & Young LLP	107,748	Tax Services
NPC Inc	107,722	Medical/Clinical Services
Clearwater Analytics LLC	100,983	EDP Expense/Licenses
Grant & Eisenhofer, PA	100,667	Legal Services
The Offset House Inc	94,637	Medical/Clinical Services
COMPLY Technologies Inc	93,567	Compliance/Risk Monitoring
Computer Technology Svcs Inc	91,636	Miscellaneous Consulting Services
MVP Consulting Plus Inc	89,517	Miscellaneous Consulting Services
Groom Law Group	85,913	Legal Services
Mercer Investments Climate Change	85,500	General Consulting

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, 2026, 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, 2026.

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 its subsidiaries are part 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, 2026

Investment

CONTENTS

Overview of Investments.....	89
Compliance and Pension Risk Management	102
Corporate Governance.....	105
Investment Results	110
Investment Summary	111
Asset Allocation — March 31, 2026.....	112
Public Equity Performance.....	113
Public Equity Fund of Fund Performance	115
Domestic Equity Portfolio — Ten Largest Holdings.....	116
Fixed Income Portfolio and Comparison	117
Fixed Income Performance	118
Fixed Income Portfolio — Ten Largest Holdings	119
Real Estate Portfolio.....	120
Alternative Investments Summary.....	121
Public Equity Management Fees	122
Public Equity Commissions — Internally Managed	123
Public Equity Commissions — Externally Managed	124
Global Fixed Income Management Fees	126
Long-Term Domestic Bond Transactions — Internally Managed	127
Long-Term Domestic Bond Transactions — Externally Managed.....	128
Short-Term Domestic Bond Transactions — Internally Managed.....	129
Real Estate Management Fees (Expensed)	130
Real Estate Management Fees (Capitalized)	131
Real Estate — Fee, Expense and Carried Interest Analysis.....	132
Private Equity Management Fees (Expensed)	133
Private Equity Management Fees (Capitalized).....	134
Private Equity — Fee, Expense and Carried Interest Analysis	135
Opportunistic/Absolute Return Strategies Management Fees (Expensed)	136
Opportunistic/Absolute Return Strategies Management Fees (Capitalized)	137
Opportunistic — Fee, Expense and Carried Interest Analysis	138
Real Assets Management Fees (Expensed).....	139
Real Assets Management Fees (Capitalized).....	140
Real Assets — Fee, Expense and Carried Interest Analysis	141
Credit Management Fees (Expensed).....	142
Credit Management Fees (Capitalized).....	143
Credit — Fee, Expense and Carried Interest Analysis	144
Consultant and Advisor Fees	145

OVERVIEW OF INVESTMENTS

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. 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, 2026 was 11.94 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, the Fund is well positioned to continue to provide retirement security to the public employees it serves due to its prudent management and long-term approach.

The Fund closed the fiscal year with invested assets valued at \$294.7 billion. As of the fiscal year end, the Fund had 39.41 percent of its assets invested in publicly traded equities; the remaining Fund assets are invested in cash, bonds and mortgages (22.86 percent), private equity (14.30 percent), real estate and real assets (14.29 percent) and credit, absolute return strategies and opportunistic alternatives (9.13 percent). The public equities portfolio returned 20.37 percent; the fixed income portfolio returned 4.31 percent; the private equity portfolio returned 7.34 percent; real estate portfolio returned 1.76 percent; real assets portfolio returned 10.85 percent; the credit portfolio returned 10.00 percent; and the absolute return strategies and opportunistic alternatives portfolio returned 19.74 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 ended March 31, 2026, capital market price movements were driven by trade policy announcements and negotiations. The unexpected breadth and scale of the tariffs announced on April 2, 2025 triggered a sharp drop in equity markets and dislocations in the U.S. Treasury market. A 90-day tariff pause was declared on April 9, reducing tariffs for most countries to the previously established 10.00 percent rate. Generally, investor sentiment improved throughout the rest of the quarter due to increased confidence that market stability would be a consideration during trade policy negotiations. Gross Domestic Product (GDP) growth and inflation also garnered investor attention, particularly following the negative GDP growth experienced by the United States in early 2025 and increasing annual headline inflation as indicated by the Consumer Price Index (CPI). Concerns about inflation persisted as companies worked through inventories that were built up prior to the onset of the trade policy negotiations and the potential tariff impact on future CPI releases. Despite increasing political pressure to move toward a more accommodative policy stance, the U.S. Federal Open Market Committee (FOMC) maintained its policy rate range of 4.25 to 4.50 percent, remaining focused on reaching target levels of inflation while preserving a healthy labor market.

During the second quarter, public market assets benefited from a combination of relatively stable economic fundamentals, expectations of a more accommodative monetary policy and the announcement of trade agreements between the United States and several major partners. Global equity markets delivered strong returns, extending the upward trend that began following the market volatility experienced in early April 2025 after the initial U.S. tariff announcement. Gains were supported by resilient corporate earnings, steady consumer spending, sustained investor interest in technology, and the continued development and adoption of artificial intelligence (AI). The U.S. Federal Reserve (Fed) shifted toward a more accommodative stance during the quarter. The FOMC announced a 25-basis-point reduction to the Federal Funds rate following its September 2025 meeting, bringing the target range down to 4.00 to 4.25 percent. This marked the first reduction since December 2024 and reflected growing concerns about labor market trends despite inflation remaining above target. Key economic data released during the quarter sent mixed signals. Labor market conditions weakened noticeably, inflation remained above target and manufacturing activity contracted. Consumer spending showed resilience with steady retail sales and robust travel demand; however, some forecasters cited signs of stress among lower-income households.

During the third quarter, global equity markets delivered strong returns despite periods of volatility. Uncertainty came from a 43-day U.S. government shutdown, tensions around the independence of the Fed and multiple military conflicts across the world. Markets looked past these disruptions and rebounded in each case. U.S. equities posted positive returns. International equity markets showed stronger performance, supported by a weaker U.S. dollar, more attractive valuations, and expectations for greater monetary and fiscal support. After holding steady for most of 2025, and despite diverging views on interest rate policy among committee members, the FOMC closed the year by cutting rates by an additional 50 basis points with 25 basis points cut in October and December respectively. The decision to cut rates reflected growing concerns over labor market softness overriding moderating inflation.

During the fourth quarter, price action was driven by the military conflict in the Middle East and an abrupt downward re-rating of valuations for companies viewed as threatened by AI. Global equities declined modestly with significant variation across regions and sectors. U.S. equities continued to underperform international markets. Market leadership rotated decisively toward energy, materials, utilities and defense as the closure of the Strait of Hormuz disrupted approximately 20 percent of global oil supply from transit, triggering a surge in energy prices. In contrast, information technology, software and other capital-light growth industries experienced multiple compression as investors began to price AI not as a complementary productivity tool but as a potential disruptor of long-term terminal values. The Fed held the federal funds target range steady at 3.50 to 3.75 percent at its January and March meetings, adopting an increasingly cautious tone as inflationary pressures and geopolitical risks intensified, as data pointed to slowing momentum for economic growth. Consumer confidence deteriorated notably with sentiment indices falling to multi-year lows. Further, the Real GDP's growth entering 2026 was already subdued following a lower-than-expected return of 0.50 percent annualized in the fourth quarter. Collectively, the data reinforced the market concerns around a mix of softer growth and more persistent inflation.

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 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.

Global equity markets posted positive returns during the first quarter of the fiscal year, despite experiencing significant volatility. The initial U.S. tariff announcement caused a sharp market drawdown to start the fiscal year. However, following the initial tariff pause, improved investor sentiment and generally positive corporate earnings, market volatility waned and equity market returns rebounded strongly. Developed international and emerging market equity returns outpaced the U.S. equity market with support from a weakening U.S. dollar and economic stimulus within major countries.

Global equity markets continued their strong performance through the rest of 2025. U.S. equity markets also experienced strong performance during the second quarter of the fiscal year, supported by investor optimism around expectations for more accommodative monetary policy and generally stable economic conditions. AI, semiconductors and cloud computing themes continued to play a significant role in bolstering equity returns. International equity markets also continued to perform well as sentiment improved following new trade agreements with the United States, as well as being supported by attractive valuations and expectations for continued monetary and fiscal support.

The final quarter of the fiscal year proved challenging to navigate for many equity investors, marked by rotational crosswinds and the outbreak of the Middle East conflict. The United States started calendar year 2026 on solid footing with inflation expectations falling and continued growth in AI-related capital expenditures. However, the development of AI continued to pressure stock valuations perceived as threatened by technology, particularly in the software industry. Late in February, the onset of the Iran conflict generated immediate supply shocks, leaving global equity markets to navigate both immediate dislocations and second-order effects.

For the fiscal year, the total public equities portfolio generated a return of 20.37 percent, outperforming the benchmark MSCI All Country World Index (Net) return of 20.01 percent by 36 basis points. The domestic equity portion of the portfolio generated a return of 18.20 percent, outperforming the benchmark Russell 3000 Index return of 18.09 percent by 11 basis points. The non-U.S. portion of the equity portfolio returned 24.41 percent, underperforming the MSCI All Country World Index ex. U.S. IMI (Net) benchmark return of 25.32 percent by 91 basis points. The global equity portion of the portfolio, in which active managers allocate between domestic and non-U.S. equities, returned 25.28 percent, outperforming the MSCI All Country World Index (Net) return of 20.01 percent by 527 basis points.

Over the five-year period, the public equities portfolio generated an annualized return of 9.54 percent, outperforming the benchmark MSCI All Country World Index (Net) annualized return of 9.49 percent by an annualized 5 basis points. The domestic equity portion of the portfolio generated a return of 10.71 percent, underperforming the benchmark Russell 3000 Index return of 10.87 percent by 16 basis points over the same time frame. The non-U.S. portion of the equity portfolio returned 6.74 percent, underperforming the MSCI All Country World Index ex. U.S. IMI (Net) benchmark return of 6.83 percent by 9 basis points over the same time frame. The global equity portion of the portfolio returned 9.47 percent, underperforming the MSCI All Country World Index (Net) return of 9.49 percent by 2 basis points over the same time frame.

As of March 31, 2026, the public equities portfolio's target allocation was 39.00 percent while the actual allocation was 39.41 percent.

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.

U.S. bond market performance was positive amid heightened volatility in the first quarter of the fiscal year. While U.S. Treasury yields were volatile in early April 2025, rates broadly declined in June as geopolitical tensions boosted demand for safe-haven assets and longer-duration debt.

During the second and third quarters of the fiscal year, U.S. bond markets continued to post positive returns, aided by three interest rate cuts from the FOMC and a decline in short- and medium-term U.S. Treasury yields. Fixed income credit spreads tightened to record low levels due to strong demand and stable fundamentals. Yield curves steepened as long-term treasuries underperformed versus shorter maturities.

During the final quarter of the fiscal year, bond market returns were slightly negative. The FOMC held policy rates steady at 3.50 to 3.75 percent amid heightened geopolitical tensions and mixed signals on its dual mandate of maximum employment and stable prices. U.S. Treasury yields moved higher, and the yield curve flattened with the 10-year ending at 4.32 percent and the two-year at 3.79 percent. The United States–Israel strikes on Iran intensified inflation concerns as energy and related commodity prices increased, which pressured near-term market risk sentiment. By the end of the fiscal year, markets had nearly removed all pricing for further FOMC policy rate cuts in 2026.

For the fiscal year, the fixed income portfolio produced a total return of 4.31 percent compared to benchmark (the Bloomberg U.S. Aggregate Bond Index) returns of 4.35 percent. The portfolio's underperformance of 4 basis points was primarily a result of sector allocation. Specifically, allocations to asset-backed securities and collateralized loan obligations were positive contributors to excess returns while allocations to Treasury Inflation-Protected Securities and cash were negative contributors. In addition, underweight allocations to corporate bonds and residential mortgage-backed securities were negative contributors.

OVERVIEW OF INVESTMENTS

CONTINUED

Over a longer horizon, the fixed income portfolio has produced positive returns and added incremental returns 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.

Over the five-year period, the fixed income portfolio generated a return of 0.92 percent, outperforming the benchmark Bloomberg U.S. Aggregate Bond Index return of 0.31 percent by slightly more than 60 basis points over the same time frame.

As of March 31, 2026, the fixed income portfolio target allocation was 22.00 percent while the actual allocation was 21.37 percent.

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 with various investment strategies and across geographies, international managers who have expertise to source attractive opportunities in global markets, and 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, which 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.

Private equity market conditions were mixed during the fiscal year, as general partners navigated an environment marked by moderating growth, shifting expectations for monetary policy, and volatility tied to trade policy and geopolitical developments. After a challenging period for fundraising and deal activity, conditions improved modestly as public markets stabilized and financing markets became more constructive, resulting in select buyout and growth transactions and an increase of transaction and exit activity in late 2025. At the same time, uncertainty kept underwriting discipline high, which reinforced a preference for structured and downside-protected deal terms and contributed to continued lower distributions relative to 2022 and earlier. Exit markets remained selective in the final quarter of the fiscal year.

During fiscal year 2026, the private equity portfolio invested in 27 private equity funds for a total of \$3.12 billion in total commitments. In addition to fund investments, the private equity program seeks to exploit those long-term commitments and the alignment of interests by making co-investments alongside select managers on improved economic terms. The Fund made 29 discretionary co-investments totaling over \$639 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 7.34 percent return as compared to the Cambridge U.S. Private Equity Index benchmark return (one quarter lag) of 8.73 percent. While the performance trails the benchmark by 139 basis points, the private equity program is a global investment program, so the Cambridge U.S. Private Equity Index benchmark, which represents a narrower universe of only U.S.-focused private equity funds, is an imperfect comparison.

Over the five-year period ended March 31, 2026, the private equity portfolio generated a return of 10.30 percent, underperforming the benchmark Cambridge U.S. Private Equity Index return of 12.04 percent by 174 basis points over the same time frame. As noted above, this is due to the imperfect benchmark comparison.

As of March 31, 2026, the private equity portfolio's target allocation was 15.00 percent while the actual allocation was 14.30 percent.

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 managed to achieve a target rate of return through a combination of stable income generated by core investments and enhanced return opportunities from non-core investments. In addition, the real estate portfolio is intended to provide diversification benefits through its relatively low correlation with other asset classes, maintain a degree of periodic liquidity and offer protection against inflation over the long term.

Real estate returns were consistently positive throughout the fiscal year, driven primarily by income returns, as appreciation has exhibited more fluctuation and has at times been a headwind to results. Overall, the incremental recovery in private real estate continues following a significant correction that began in calendar year 2022's fourth quarter with encouraging signs of price stabilization across commercial real estate. Operating fundamentals continued to modestly improve with positive trends in leasing, multifamily unit absorption, net operating income and vacancy. However, uncertainty surrounding trade, fiscal and monetary policy left many businesses and renters reluctant to commit to leases, causing oversupply conditions to persist across many multifamily and certain industrial markets. Despite this, rate cuts from the FOMC in late 2025 have made lending more affordable for buyers aiding the transaction markets.

Despite recent market challenges, the portfolio continues to benefit from strategic sector positioning established over multiple market cycles. In particular, the Fund's long-standing overweight allocation to industrial properties has been a significant contributor to long-term relative performance. Strong demand for logistics, warehousing and last-mile distribution facilities, which is driven by e-commerce growth, supply chain modernization and domestic manufacturing expansion, has supported resilient operating fundamentals and value creation within the sector.

The office sector remains the most significant headwind to both absolute and relative performance. Legacy office investments acquired prior to 2018 continue to face valuation pressure resulting from evolving workplace utilization trends and higher capital costs. However, the impact on overall portfolio performance has moderated as valuations have begun to stabilize, and the Fund's office exposure remains meaningfully below that of the benchmark.

OVERVIEW OF INVESTMENTS

CONTINUED

The investment program continues to emphasize residential strategies, including market-rate multifamily and affordable housing, particularly in markets characterized by favorable demographic trends. Healthcare real estate and select alternative property sectors also remain areas of strategic focus. Industrial exposure has been maintained at current levels, reflecting the portfolio's existing overweight position with new investments targeting high-barrier-to-entry markets and modern logistics facilities supported by long-term, creditworthy tenants.

The real estate portfolio remains well positioned to navigate an uncertain macroeconomic environment. Investment activity continues to emphasize liquidity management, refinancing risk mitigation, and the disciplined pursuit of opportunities arising from market dislocations and evolving capital market conditions. Staff will continue to monitor market developments closely and adjust portfolio strategy as appropriate with a focus on high-conviction managers, prudent underwriting and alignment of the Fund's long-term investment objectives.

Real Estate is benchmarked to the NCREIF NFI ODCE (Net) Index while Non-Core Real Estate is benchmarked to the same index plus a 100-basis-point annual premium. For the fiscal year ended March 31, 2026, the real estate portfolio generated a net return of 1.76 percent, compared with the custom benchmark return of 3.46 percent, resulting in an underperformance of 170 basis points. This one-year result reflects the ongoing market correction that began in late 2022 and should be viewed within the context of a broader repricing across private real estate markets. The portfolio's performance was generally consistent with industry trends, as evidenced by the negative returns experienced across the NCREIF NFI ODCE (Net) Index and the broader institutional real estate market.

While short-term performance has been impacted by the recent market correction, long-term results continue to demonstrate the strength and resilience of the Fund's real estate program. The portfolio has outperformed the benchmark over the 10-year period, reflecting consistent value creation through disciplined manager selection, thoughtful sector allocation and prudent portfolio construction across multiple market environments.

Over the five-year period, the portfolio generated a net return of 3.89 percent, outperforming the NCREIF NFI ODCE (Net) Index benchmark return of 2.51 percent by 138 basis points.

As of March 31, 2026, the real estate portfolio's target allocation was 12.00 percent, compared with an actual allocation of 10.13 percent.

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-linked return characteristics, moderate 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. The Fund uses these assets to provide a hedge against inflation with strong downside protection and low correlations to traditional equity markets while maintaining a strong minimum return objective superior to traditional income-generating assets.

Most private real assets provided strong returns throughout the fiscal year. Energy prices spiked in the fourth quarter of the fiscal year with West Texas Intermediate (WTI) crude pricing moving from \$57 per barrel to \$103 per barrel driven by an oil and gas shortage following the onset of the military conflict in the Middle East and subsequent closure of the Strait of Hormuz. As a result, oil and gas investments with commodity price exposure provided strong returns during the fiscal year. Farmland investments were relatively flat throughout the year, as tariffs weighed on the ability of producers to export goods.

Inflation remained elevated with Core CPI measuring 3.30 percent as of March 31, 2026. Elevated inflation was additive to infrastructure asset returns with direct inflation passthroughs while increased demand for power assets and data centers drove valuations higher. Core infrastructure assets provided an estimated return of high single-digit to low double-digit returns throughout the fiscal year.

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.

At the end of the fiscal year, traditional energy assets were the strongest-performing segment within the real assets portfolio. Traditional energy is expected to continue to outperform due to the geopolitical conflicts in the Middle East and other regions. The real assets portfolio's infrastructure allocation has produced returns in line with strategic targets. The infrastructure investments within the real assets portfolio performed well. Energy infrastructure investments, especially renewables, were impacted by a changing U.S. energy policy landscape and as resource-constrained countries focused on energy security. Farmland investments were relatively flat throughout the year, as tariffs weighed on the ability of producers to export goods. Capital assets investments continued to show steady growth coming from the lows seen during the pandemic. The portfolio's aviation and rail assets have matured and now represent well-diversified exposures within the broader real assets portfolio.

The portfolio continues to perform in line with expectations and adds differentiation to the Fund's broader portfolio. The real assets portfolio remains well diversified across investment risk targets and GDP sensitivity and remains aligned with strategic goals.

OVERVIEW OF INVESTMENTS

CONTINUED

For the fiscal year, the real assets portfolio generated a return of 10.85 percent, outperforming the U.S. CPI plus 400 policy benchmark return of 8.83 percent by 202 basis points.

Over the past five years, the real assets portfolio returned 11.37 percent, which was 164 basis points above the CPI plus 400 policy benchmark return of 9.73 percent.

As of March 31, 2026, the real assets portfolio's target allocation was 4.00 percent while the actual allocation was 4.17 percent.

Credit

The objective of the credit portfolio 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 credit portfolio is invested 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 (such as those driven by a shifting regulatory landscape), market- or industry-specific mispricing, and availability of an illiquidity premium relative to liquid market investments. Credit portfolio investments are allocated across a range of strategies, including direct lending, distressed and special situations, mezzanine finance, specialty finance, structured credit, real assets credit and real estate credit.

Consistent with recent fiscal years, interest rate conditions remained a primary driver of credit portfolio performance. Although the Fed Funds Target Rate was lowered by 75 basis points to 3.75 percent, inflationary pressures have discouraged any additional cuts. While credit spreads tightened for much of 2025, as the U.S. economy remains the envy of the developed world, calls for an elevated default cycle started to impact pricing in December 2025. Concerns surrounding the potential disruptive impact of emerging AI platforms and other AI participants on software business models reduced valuations, subsequently lowering the market value of existing loans. Though the underlying financial metrics for software firms continue to do well, credit investors questioned the ability to refinance when the loans come due in the next few years.

For the fiscal year, the credit portfolio produced a total return of 10.00 percent, outperforming the S&P UBS Leveraged Loan Index + 2.5 percent benchmark return of 7.40 percent by 260 basis points. The credit portfolio's outperformance relative to the benchmark was primarily driven by the illiquidity premium associated with private credit investments, as well as the credit portfolio's exposure to higher-risk credit strategies. Performance within the private credit portfolio was driven in part by strong contributions from entertainment royalties and Asian and European strategies.

Over the five-year period, the credit portfolio generated a 7.96 percent return, underperforming the S&P UBS Leveraged Loan Index + 2.5 benchmark return of 8.48 percent by 52 basis points. A significant portion of the underperformance can be attributed to the credit portfolio's historical over-allocation to liquid high-yield strategies prior to 2024.

As of March 31, 2026, the credit portfolio's target allocation was 4.00 percent while the actual allocation was 4.94 percent. While the credit portfolio's exposure is being gradually reduced to align with the 4.00 percent target allocation, diversified strategies are continually sourced with expectations to generate attractive returns.

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 OARS 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 OARS portfolio may invest with managers in various formats, including funds of one, separately managed accounts, commingled funds, co-investments and fund of funds. The OARS portfolio consists of two sub-portfolios, including the Opportunistic portfolio and the Absolute Return Strategies (ARS) portfolio, which contains the Fund's legacy hedge fund investments. All investments since 2015 have been in the Opportunistic portfolio with no new ARS investments. The ARS portion of the portfolio comprises 25 percent while the Opportunistic portion accounts for 75 percent.

Even amid continued uncertainty regarding fiscal, monetary and geopolitical policies, alternative assets staged a recovery in fiscal year 2026. Hedge funds had one of their strongest performances in almost a decade. However, many strategies exhibited a strong correlation to the S&P 500, raising concerns about diversification benefits. Multi-strategy and macro managers had the highest positive attribution to performance, and although conditions varied by geography and segment, credit manager performance was solid.

The Opportunistic portion of the OARS portfolio comprises strategies including buyout, growth equity, multi-asset managers, venture capital (VC) and others. Although performance was not as strong as historical returns, private equity buyout transaction volume staged a meaningful recovery. While those exposed to real estate still lagged behind the rest of the portfolio, the most significant positive attribution came from the strategies with VC exposures and secondaries. AI-dominated VC investing is attracting approximately 55 percent of U.S. VC investments. The redemption of legacy investments in hedge funds has increased, and the team continues to source investments as opportunities arise to deliver returns above benchmark levels.

For the fiscal year, the OARS portfolio generated a 19.74 percent return, outperforming the benchmark absolute return of 8.80 percent by 10.94 percent.

Over the five-year period, the OARS portfolio generated a return of 10.23 percent, outperforming the benchmark absolute return of 8.80 percent by 143 basis points.

As of March 31, 2026, the OARS portfolio's target allocation was 3.00 percent while the actual allocation was 4.18 percent. This allocation will be reduced to be closer to the 3.00 percent allocation in the following fiscal year.

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, 2026, 35 percent of Pursuit loans connected to Fund investments were made to MWBEs.

The Fund has been an investor in the program since it began in 1987 with commitments totaling \$500 million. Pursuit has made 1,219 loans totaling \$446 million to businesses that employ over 26,000 New Yorkers. During the fiscal year ended March 31, 2026, there were eight new loans totaling \$8 million funded by the CRF.

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, 2026, the Fund's private equity portfolio included investments in over 620 New York businesses with a total carrying value of \$3.5 billion. This figure reflects only the Fund's share of these investments; the total enterprise 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 Delorio's in Utica, AeroSafe Global and Ironwood Heavy Highway in Rochester, Brightcore Energy in Armonk, J.S. Held in Jericho, AlphaSense in New York City and New Era in Buffalo.

OVERVIEW OF INVESTMENTS

CONTINUED

As of March 31, 2026, the Fund had over \$600 million available for investment in the In-State Program. Commitments to this program total \$2.74 billion. These commitments are devoted exclusively to New York State investment opportunities.

The program has partnered with 19 managers:

- *Armory Square Ventures*,* a Syracuse-based early-stage venture capital firm.
- *Contour Venture Partners*,* a New York City-based, early-stage venture firm.
- *Hamilton Lane*,* equity and credit co-investments alongside other private equity managers investing in New York State.
- *Oceans Ventures*,* a New York City-based, early-stage venture capital firm with a focus on technology.
- *Primary Venture Partners** (*fka High Peaks Ventures*), a New York City-based, early-stage venture capital firm.
- *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 firm focused on companies providing technology-enhanced businesses services.
- *Ascent Biomedical Ventures NY*, a New York City-based venture capital firm focused on life sciences.
- *DeltaPoint Capital*, a Rochester-based growth equity firm.
- *Easton Hunt Capital Partners*, a New York City-based firm 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 firm that makes growth equity investments.
- *Gotham Ventures* (*fka DFJ Gotham*), a New York City-based firm focused on early-stage venture capital investments.
- *Graycliff Partners*, a New York City-based firm that targets buyout and growth equity investments.
- *Grosvenor Capital Management*, a firm that makes investments alongside other private equity funds investing in New York State.
- *Paladin Homeland Security Fund (NY)*, a Washington, D.C.-based firm 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 Buffalo-based growth equity investment fund.
- *Trillium Lakefront Partners NY*, a Rochester-based fund that focuses on investing in technology companies in upstate New York.
- *Wheatley Partners*, a New York City- and Long Island-based technology venture fund with a focus on information and medical technology.

* Actively investing as of March 31, 2026

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 MWBEs.

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 structure and form new relationships organically 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, 2026, the Emerging Manager Program has approximately \$13 billion invested with or committed to emerging managers and approximately \$34.9 billion invested with or committed to minority-owned or women-owned firms. MWBEs now represent approximately 21 percent of the Fund's externally managed active mandates.

COMPLIANCE AND PENSION RISK MANAGEMENT

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 and Environment*; *Human Rights and Social Inclusion*; and *Economic Development*. The SICS Program works across asset classes to source, assess 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 and Environment	Human Rights and 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 illustrated financial system vulnerabilities caused by climate change. Awareness of various climate-related risks (for example, disclosure, physical and transition risks) is an expectation of modern fiduciaries. 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 regulatory policies.

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 aligned with the Fund's Climate Action Plan.

As of March 31, 2026, the Fund has committed over \$29 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

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:

- Implementing policies and procedures governing Fund activities to support ongoing operational integrity and alignment with the Fund's investment objectives;
- Managing statutory and policy mandates applicable to trading conducted by internal staff and external managers, providing independent oversight of the Fund's securities lending activities (including counterparty and operational risk assessments) and ensuring timely completion of all applicable regulatory filings, including those required under Section 13 of the Securities Exchange Act of 1934;
- Administering staff compliance certifications, disseminating ongoing communications designed to promote adherence to legal requirements, internal policies and industry best practices, and monitoring personal trading activity pursuant to the Fund's policies on insider trading, confidentiality and conflicts of interest; and
- Performing investigative due diligence of external managers, broker-dealers and consultants, conducting reviews of the annual compliance questionnaire, and providing annual reporting to the Risk Committee on compliance risks and oversight activities.

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, and regular updates to the approved broker list as warranted by staff assessment and trading needs.

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 in order 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. The Risk team is 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.

CORPORATE GOVERNANCE

The Fund's operations, financial information, risk management processes 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, risk management processes 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 asset allocation, which reflects the overall risk appetite.

Investment Advisory Committee

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

Risk Committee

The Director of Risk is responsible for advising the Chief Investment Officer (CIO), the Executive Deputy Comptroller for Retirement Services (EDCRS) and the Comptroller on risk issues and provides them with formal recommendations 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 (Committee). The purpose of the Committee is to provide multidisciplinary reporting of, and advice on, risk management programs for PICM. The Committee holds regular meetings at least quarterly and has established an emerging events working group that convenes 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 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.

The Fund's Corporate Governance Program is tasked with executing the Fund's ESG Strategy, which has 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. The Proxy Voting Guidelines can be accessed on the Comptroller's website at: www.osc.ny.gov/files/common-retirement-fund/corporate-governance/pdf/proxy-voting-guidelines-2026.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/2026-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 and are employed when they may enhance the long-term value of the Fund's investments. The Fund actively supports public policy that bolsters overall market stability, corporate transparency, and the efficient functioning of financial markets. Advocacy can take many forms including direct engagement 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 International Financial Reporting Standards S2, formally known as the Task Force on Climate-related Financial Disclosures (TCFD).

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 established a team to implement its 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 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. In 2025, the Fund updated its Climate Action Plan and continued strengthening its approach to climate risk management through enhanced investment analysis, active ownership, sustainable investing, and engagement with portfolio companies. We expanded efforts to assess transition and physical climate risks, evaluate corporate transition planning, and integrate climate considerations across investment processes.

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 Fund's Climate Action Plan provides a framework for formally integrating 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. In 2025, the Fund reviewed the companies in the coal mining, oil sands, shale oil and gas, and integrated oil and gas sectors and restricted investment in the 50 companies that did not meet the Fund's minimum standards. The Fund reviews any investment restriction policies biennially and reassesses individual companies annually, engaging each one to garner any new or additional information about their transition strategies.

The Fund also completed its first review of electric utilities. Findings indicate that U.S. utilities face unprecedented resource planning opportunities and challenges. As owners and operators of power generation and transmission infrastructure, utilities are uniquely positioned to deploy low carbon energy solutions at scale. The Fund thus determined that it would continue to prioritize engagement with the U.S. electric utilities on key topics such as decarbonization strategies, resource and capital allocation planning, targets, and disclosures.

The Fund has undertaken significant corporate engagement as described in its annual Corporate Governance Stewardship Report and its Climate Action Plan Progress Reports. This includes filing over 190 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 disclosures, which inform the Fund's director votes. In 2025, the Fund withheld support from or voted against over 2,200 individual directors at over 650 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 Celsius scenario by 2030. In 2025, the Fund partnered with three climate data providers to measure portfolio carbon emissions and alignment with a 1.5-degree Celsius future across global equity and corporate fixed income portfolios. Overall, the analysis found that the portfolios generally demonstrated lower carbon intensity and stronger transition positioning relative to their benchmarks, particularly within global equities. However, the assessments also produced materially different results regarding implied temperature alignment and the percentage of the portfolio considered aligned with a 1.5-degree Celsius pathway, reflecting significant methodological differences across providers.

One provider estimated that approximately 14 percent of the global equity and corporate fixed income assets are currently aligned with a 1.5-degree Celsius pathway, increased from 11 percent in 2024. The global equity and corporate fixed income assets were also analyzed by using the Glasgow Financial Alliance for Net Zero's maturity scale metrics, which showed that approximately 70 percent of the assets were categorized as "aligning" or "committed to aligning."

The analyses also highlighted that relatively few issuers are currently operating on pathways fully consistent with 1.5-degree Celsius, despite a larger share having announced transition commitments or net zero ambitions. Overall, the assessments suggest that climate scenario analysis can provide useful directional insight into portfolio transition risk and resilience, but results should be interpreted cautiously given ongoing uncertainty related to methodologies, policy assumptions, technology adoption, transition execution, and climate data quality.

INVESTMENT RESULTS

Based on Fair Values as of March 31, 2026.

	Annualized Rate of Return ⁽¹⁾			
	1 Year	3 Years	5 Years	10 Years
Total Fund	11.94%	9.74%	6.77%	8.94%
Public Equity	20.37	16.89	9.54	12.32
MSCI All Country World Index	20.01	16.58	9.49	11.33
Private Equity ⁽²⁾	7.34	6.91	10.30	12.25
Cambridge U.S. Private Equity Index (1Q Lag) ⁽³⁾	8.73	8.68	12.04	14.08
Real Estate ⁽²⁾	1.76	(3.48)	3.89	5.06
Real Estate Benchmark ⁽⁴⁾	3.46	(3.65)	3.14	4.34
Credit ⁽²⁾	10.00	11.16	7.96	7.44
S&P UBS Leveraged Loan Index ⁽⁵⁾ + 2.5%	7.40	10.71	8.48	8.21
Opportunistic/Absolute Return Strategy Funds (O/ARS) ⁽²⁾	19.74	12.94	10.23	8.17
O/ARS Benchmark ⁽⁶⁾	8.80	8.80	8.80	8.80
Real Assets ⁽²⁾	10.85	8.90	11.37	10.13
U.S. CPI + 5%	8.83	8.30	9.73	8.54
Fixed Income ⁽²⁾	4.31	4.06	0.92	2.28
Bloomberg U.S. Aggregate Bond Index	4.35	3.63	0.31	1.70
Short-Term Investments	4.34	5.04	3.64	2.62

(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.

(5) Previously known as the Credit Suisse Leveraged Loan Index.

(6) Comprised of a prior actuarial return plus a premium of 2 percent.

INVESTMENT SUMMARY

The following table summarizes the fair values of Fund investments by asset type for March 31, 2026 and 2025.
(Dollars In Thousands)

Asset Type	Fair Value March 31, 2026	Percentage of Total Fair Value	Fair Value March 31, 2025	Percentage of Total Fair Value
Domestic Equity	\$ 72,688,760	24.7%	\$ 68,606,642	25.1%
Global Fixed Income	58,364,103	19.8	54,580,487	20.0
International Equity	43,064,676	14.6	37,621,185	13.8
Private Equity	41,413,802	14.0	40,828,024	14.9
Real Estate	30,041,093	10.2	27,812,442	10.2
Short-Term Investments	7,939,473	2.7	7,111,806	2.6
Real Assets	12,572,203	4.3	11,159,333	4.1
Opportunistic/ARS	12,452,358	4.2	10,266,527	3.7
Mortgage Loans	1,426,125	0.5	1,409,980	0.5
Credit	14,775,084	5.0	13,891,080	5.1
Total Investments	\$ 294,737,677	100.0%	\$ 273,287,505	100.0%
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, 2026

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, 2026	Long-Term Policy Allocation
Equity		
Domestic Equity	25.05%	25.00%
International Equity	14.37	14.00
Alternative Assets		
Private Equity	14.31%	15.00%
Real Estate	10.13	12.00
Opportunistic/Absolute Return Strategy	4.18	3.00
Credit	4.94	4.00
Real Assets	4.17	4.00
Fixed Income	21.37%	22.00%
Cash	1.48%	1.00%

Note: A detailed listing of the New York State and Local Retirement System's assets as of March 31, 2026, is on our website at www.osc.ny.gov.

PUBLIC EQUITY PERFORMANCE

For the Fiscal Year Ended March 31, 2026.

	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 Public Equity	\$ 116,463.9	20.37%	16.89%	9.54%	12.32%	11.04%		
MSCI All Country World Index		20.01%	16.58%	9.49%	11.33%			
Total Domestic Equity Composite	\$ 73,996.9	18.20%	17.63%	10.71%	13.58%	11.01%	11.02%	1/1/91
Russell 3000 Index		18.09%	17.86%	10.87%	13.72%			
Total Passive Domestic Equity	\$ 62,560.4	17.95%	18.50%	11.53%	14.08%	11.22%	10.88%	11/1/86
CRF Large Cap Index Fund	45,173.6	18.21	19.66	12.69	15.03	12.20	12.18	8/1/78
CRF Midcap Index Fund	5,099.9	16.13	13.40	7.31	10.90	11.49	11.50	11/1/91
CRF Small Cap Index Fund	924.4	25.17	12.71	3.76	9.82	8.57	8.50	10/1/05
CRF Low Emission Index Fund	6,297.0	16.71	17.75	11.01	13.85	13.60	13.64	1/1/16
CRF TPI Climate Transition Index	5,065.5	17.21	17.04	—	—	8.63	8.72	1/18/22
Russell Top 200		18.25%	19.68%	12.71%	15.04%			
Russell Midcap		15.98%	13.33%	7.26%	10.91%			
Russell 2000 Index		25.72%	13.05%	3.77%	9.88%			
Russell 1000 Index		17.74%	18.14%	11.34%	13.97%			
Total Multi Factor Composite	\$ 5,044.9	22.79%	19.72%	13.43%	14.19%	14.28%	13.73%	1/1/16
AQR Capital Management	5,044.9	22.76	20.71	14.04	—	13.61	13.43	6/1/18
Russell 1000 Index		17.74%	18.14%	11.34%	13.97%	—	—	
Total Active SMID Cap Composite	\$ 2,446.8	16.83%	10.47%	3.68%	11.74%	11.13%	9.65%	3/1/08
DRZ Investment Advisors	281.6	4.42	—	—	—	0.64	15.74	7/1/24
EARNEST Partners	1,340.5	26.51	13.56	7.48	11.79	10.54	8.59	6/1/01
Fiera Capital	824.8	11.84	8.51	3.22	11.78	11.13	9.73	3/1/08
Russell 2500 Index		23.45%	13.25%	5.49%	10.59%	9.65%	—	
Total Active Small Cap Composite	\$ 3,749.7	20.73%	10.93%	3.41%	11.25%	9.94%	9.59%	8/1/91
Artisan Partners	716.9	18.45	8.88	(0.60)	12.49	10.61	8.65	8/26/13
Channing Capital Management	783.3	29.38	13.93	6.16	10.30	8.38	7.91	4/1/15
Leading Edge Investment Advisors	833.4	24.51	13.49	5.34	11.82	9.67	7.93	4/1/15
Palisade Capital Management	672.6	3.52	5.23	2.10	—	6.07	7.01	6/1/18
PENN Capital Management	743.4	29.14	13.17	6.18	12.07	8.62	8.35	9/27/13
Russell 2000 Index		25.72%	13.05%	3.77%	9.88%	—	—	
Total Long-Only Alpha Composite	\$ 195.1	(2.64)%	7.63%	5.49%	8.55%	10.51%	14.29%	9/1/11
Triant Partners Strategic Investment Fund-N, L.P.	195.1	(2.64)	7.63	4.97	7.71	7.73	9.60	2/1/15
S&P 500 Index		17.80%	18.32%	12.06%	14.16%	—	—	
Total Domestic Transition Accounts	\$ —							
* Benchmarks for all accounts will vary according to mandate.								

PUBLIC EQUITY PERFORMANCE

CONTINUED

For the Fiscal Year Ended March 31, 2026.

	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 Non U.S. Equity Composite	\$ 39,252.7	24.41%	14.80%	6.74%	9.05%	6.55%	5.76%	10/1/89
MSCI ACWI Ex U.S. IMI (MSCI ACWI Ex U.S. to 1/1/17)		25.32%	14.38%	6.83%	8.39%			
Total Non U.S. Passive Composite	\$ 19,600.8	24.11%	14.16%	6.91%	8.53%	6.70%	6.50%	11/1/04
BlackRock ACWI Ex U.S. IMI	15,763.6	25.87	14.66	7.15	8.66	6.79	6.50	11/1/04
BlackRock MSCI Climate Change Index	3,837.2	17.39	12.67	—	—	11.85	11.36	1/31/23
Total Active ACWI Ex U.S. Composite	\$ 8,800.9	24.43%	15.88%	6.70%	10.42%	7.88%	6.51%	11/1/04
Acadian Asset Management	2,495.6	28.02	19.17	9.60	10.93	8.34	6.51	11/1/04
Earnest Partners ACWI XUS	746.1	—	—	—	—	4.41	2.24	11/1/25
GQG Partners	1,126.1	14.88	14.78	10.43	—	11.56	6.83	4/1/18
LSV Asset Management	1,316.8	41.34	24.59	14.83	—	20.12	15.77	10/1/20
MFS International	643.5	—	—	—	—	(8.26)	(8.66)	2/1/26
Schroder International Alpha	676.1	—	—	—	—	(4.48)	(3.48)	11/1/25
Wellington Management	1,796.7	19.82	14.51	5.12	10.06	10.58	8.27	3/1/16
MSCI ACWI Ex U.S.		24.91%	14.49%	7.02%	8.38%			
Total EAFE Composite	\$ 5,345.4	20.98%	12.82%	6.89%	8.79%	6.52%	5.24%	10/1/89
Mondrian Investment Partners	2,461.3	24.11	17.23	10.54	8.58	7.27	5.20	1/1/98
Xponance	1,554.3	18.14	12.28	6.61	—	7.55	8.59	2/1/21
Total EAFE Small Cap Composite	\$ 1,329.8	18.75%	9.43%	3.66%	—	5.34%	5.52%	7/1/18
Acadian Asset Management	596.0	25.70	17.99	9.55	—	9.92	5.52	7/1/18
Artisan International SMID	329.1	17.34	6.71	—	—	3.17	7.90	4/1/22
Global Alpha Capital Management	404.6	9.66	3.05	1.10	7.03	7.74	6.68	10/1/13
MSCI EAFE Index		21.27%	13.62%	7.91%	8.38%			
Total Emerging Markets Composite	\$ 3,945.1	34.08%	17.62%	4.74%	8.42%	8.09%	7.13%	1/1/92
ARGA Investment Management	844.4	50.99	—	—	—	30.70	18.34	3/13/24
Nipun Capital	443.6	13.57	—	—	—	13.10	27.74	3/1/25
PGIM Quantitative Solutions	1,467.2	35.62	20.35	7.78	9.47	6.34	4.84	2/1/12
RBC Emerging Markets	632.8	—	—	—	—	(13.95)	(13.06)	3/1/26
William Blair Emerging Markets	557.1	—	—	—	—	12.46	10.73	9/1/25
MSCI Emerging Markets Index		29.55%	14.84%	3.69%	7.80%			
Cevian Capital II, LP	\$ 1,560.5	19.08%	17.48%	13.15%	12.07%	11.40%	7.34%	9/1/11
MSCI Europe Index		19.11%	13.25%	8.79%	8.49%			
Total Global Equity Composite	\$ 3,174.0	25.28%	17.43%	9.47%	12.43%	9.27%	7.81%	9/1/94
ARGA Investment Management	482.5	30.88	17.35	10.67	—	12.05	10.85	5/1/17
Brandes Investment Partners	2,506.5	24.61	20.72	13.93	11.96	8.38	6.43	11/1/99
QTRON Investments	185.0	20.39	17.22	11.38	—	13.32	11.94	5/22/19
MSCI All Country World Index		20.01%	16.58%	9.49%	11.33%			
Global Transition Account	\$ 40.2							

* 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 Ended March 31, 2026.

	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	\$ 1,554.3	18.14%	12.28%	6.61%	—	7.55%	8.59%	2/1/21
Ballina Capital	144.8	28.17	—	—	—	20.74	15.48	4/18/24
Bayard Asset Management	124.4	11.22	—	—	—	15.49	15.23	4/18/24
Castleark Management	245.3	26.37	—	—	—	17.94	15.48	4/18/24
Foresight Global	227.9	20.72	10.23	6.73	—	7.52	8.59	2/1/21
Frontier Global Partners	172.2	22.61	11.45	5.07	—	9.48	9.51	8/5/19
Haven	173.6	18.46	—	—	—	12.86	13.19	6/22/23
Integrated Quantitative Investment	190.4	26.88	—	—	—	19.30	15.48	4/18/24
Mac Alpha Capital Management	119.1	8.54	—	—	—	5.81	20.46	3/25/25
Martin Investment Management	157.5	(1.74)	6.80	—	—	5.33	8.59	2/1/21
MSCI EAFE Index		21.27%	13.62%	7.91%	8.38%			
Total Leading Edge Investment Advisors Composite	\$ 833.4	24.51%	13.49%	5.34%	11.82%	9.67%	7.93%	4/1/15
Altravue Capital	132.0	34.05	20.54	16.86	—	22.44	14.32	7/29/20
Bridge City Capital	88.3	20.58	9.75	3.14	—	9.40	8.43	2/28/20
Denali Advisors	105.0	15.12	13.00	7.61	—	11.95	10.23	8/28/19
Granite Investment Partners	107.0	24.55	7.45	0.83	10.72	8.58	7.93	4/1/15
Next Century Growth Investors	93.8	22.80	—	—	—	9.09	9.98	5/17/24
Nicholas Investment Partners	106.6	42.07	20.96	6.12	15.52	11.92	7.62	4/1/15
Palisades Investment Partners	94.2	16.98	14.10	5.65	13.75	11.69	7.93	4/1/15
Phocas Financial Corporation	107.8	20.56	15.70	8.66	10.59	8.91	7.91	4/1/15
Russell 2000 Index		25.72%	13.05%	3.77%	9.88%			
* 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 Ended March 31, 2026.

Company	Shares	Fair Value	Percentage of Domestic Equity
NVIDIA Corp.	26,200,674	\$ 4,569,397,546	6.3%
Apple, Inc.	17,082,386	4,335,338,743	6.0
Microsoft Corp.	8,872,181	3,284,215,241	4.5
Amazon.com, Inc.	11,599,555	2,415,839,320	3.3
Alphabet, Inc. – Class A	7,102,814	2,042,485,194	2.8
Alphabet, Inc. – Class C	5,697,091	1,634,267,524	2.3
Broadcom, Inc.	5,159,409	1,596,888,680	2.2
Meta Platforms, Inc.	2,428,036	1,389,152,237	1.9
Tesla, Inc.	3,131,231	1,164,035,124	1.6
J.P. Morgan Chase & Company	3,194,329	939,643,819	1.3

Note: A detailed listing of the New York State and Local Retirement System’s assets as of March 31, 2026 is on our website at www.osc.ny.gov.

FIXED INCOME PORTFOLIO AND COMPARISON

As of March 31, 2026.

Sector	Fair Value (Dollars in Millions)	Fair Value Percentage	Effective Duration	Current Yield
Treasury	\$ 25,312.5	43.45%	7.72	3.33%
Treasury Inflation-Protected Securities (TIPS)	905.6	1.55	3.98	1.12
Federal Agency	891.2	1.53	4.39	4.67
Corporate	14,086.2	24.18	4.80	4.36
Asset-Backed	1,906.0	3.27	2.65	4.52
Commercial Mortgage-Backed	851.5	1.46	1.19	3.27
Mortgage-Backed	8,811.5	15.13	4.54	4.34
Berkadia Mortgages	1,024.8	1.76	3.87	4.41
CPC Mortgages	401.3	0.69	11.64	5.82
Collateralized Loan Obligations	3,490.0	5.99	0.09	5.03
Municipal Bonds	576.8	0.99	6.87	4.56
Total Core Portfolio	\$ 58,257.4	100.0%	5.66	3.91%
Externally Managed Funds				
Calvert Research and Management	\$ 297.0		6.08	4.23%
New Century Advisors	591.8		5.21	1.74
Ramirez Asset Management	378.8		8.00	5.42
Teachers Advisors (Nuveen)	265.3		5.85	4.19

FIXED INCOME PERFORMANCE

As of March 31, 2026.

	Annualized Rate of Return		
	1 Year	3 Years	5 Years
Common Retirement Fund — Internal Core	4.25%	4.04%	0.91%
Treasuries	2.90	1.93	(0.84)
Treasury Inflation-Protected Securities (TIPS)	0.99	1.24	(2.32)
Agencies	4.72	4.89	1.30
Corporate Bonds	4.90	5.20	1.67
Municipal Bonds	5.26	4.43	(0.85)
Asset-Backed	5.17	6.43	2.88
Commercial Mortgage-Backed	4.74	5.68	1.95
Mortgage-Backed	5.71	4.85	1.59
Collateralized Loan Obligations	5.56	7.88	5.35
Bloomberg U.S. Aggregate Bond Index	4.35%	3.63%	0.31%

FIXED INCOME PORTFOLIO — TEN LARGEST HOLDINGS

As of March 31, 2026.

Issue	Fair Value (Dollars in Millions)	Percentage of Fixed Income
Treasury Bonds Due 11/15/2033	\$ 612.6	1.08%
Treasury Bonds Due 11/15/2034	599.8	1.06
Treasury Bonds Due 8/15/2034	536.0	0.94
Treasury Bonds Due 2/15/2036	467.6	0.82
Treasury Bonds Due 5/15/2032	455.5	0.80
Treasury Bonds Due 2/15/2034	431.0	0.76
Treasury Bonds Due 2/15/2032	428.5	0.75
Treasury Bonds Due 11/15/2044	409.7	0.72
Treasury Bonds Due 8/15/2046	398.7	0.70
Treasury Bonds Due 12/31/2030	396.6	0.70
Total	\$ 4,736.0	8.33%

Note: A detailed listing of the New York State and Local Retirement System's assets as of March 31, 2026 is on our website at www.osc.ny.gov.

REAL ESTATE PORTFOLIO

As of March 31, 2026.

	Equity Amount	Percentage	Mortgage Amount	Percentage
Property Diversification				
Industrial/R&D	\$ 10,804,877,453	36.0%	\$ –	0.0%
Land for Development	73,993,433	0.2	–	0.0
Lodging	750,671,396	2.5	–	0.0
Office	3,253,855,519	10.8	643,880,846	45.2
Other*	4,100,089,200	13.6	–	0.0
Residential	7,746,275,506	25.8	401,282,168	28.1
Retail	3,353,754,260	11.1	380,961,477	26.7
Total	\$ 30,083,516,767	100.0%	\$ 1,426,124,491	100.0%
Regional Diversification				
Northeast	\$ 4,425,655,217	14.7%	\$ 1,426,124,491	100.0%
Mideast	2,113,541,846	7.0	–	0.0
Southeast	3,889,057,122	12.9	–	0.0
Southwest	3,488,087,898	11.6	–	0.0
Midwest	1,575,301,385	5.2	–	0.0
Mountain	1,508,835,191	5.0	–	0.0
Pacific	7,636,832,265	25.5	–	0.0
Non-U.S.	5,446,205,843	18.1	–	0.0
Total	\$ 30,083,516,767	100.0%	\$ 1,426,124,491	100.0%
Note: 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)
121	\$ 33,238.9	\$ 23,166.6	\$ 17,520.6	\$ 11,307.8	\$ 28,828.4
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, 2026.

	Number of Partnerships	Capital Committed	Capital Contributed	Fair Value	Cumulative Distributions	Total Value
Private Equity Funds						
Corporate Finance/Buyout	178	\$ 37,400,702,318	\$ 34,098,409,264	\$ 22,420,090,997	\$ 32,423,322,085	\$ 54,843,413,082
Co-Investment	49	10,392,505,197	7,551,396,346	7,070,895,606	3,702,466,105	10,773,361,711
Distressed/Turnaround	11	1,605,995,834	1,629,910,764	551,386,975	1,873,236,437	2,424,623,412
Fund of Funds	33	7,687,360,733	7,373,023,044	2,710,032,166	8,457,112,107	11,167,144,273
Growth Equity	46	8,121,769,977	7,498,846,568	5,340,454,825	6,602,306,688	11,942,761,513
Special Situations	25	5,060,687,302	5,437,309,844	2,680,319,798	5,014,698,949	7,695,018,747
Venture Capital	36	1,000,000,000	786,919,062	613,922,675	904,049,797	1,517,972,472
Other	N/A	200,000,000	146,800,000	26,699,599	136,796,751	163,496,350
Total Private Equity*	378	\$ 71,469,021,361	\$ 64,522,614,892	\$ 41,413,802,641	\$ 59,113,988,919	\$ 100,527,791,560
Opportunistic/Absolute Return Strategy Funds (ARS)						
Opportunistic Funds	66	\$ 14,375,390,832	\$ 8,938,520,368	\$ 9,300,592,663	\$ 2,721,495,344	\$ 12,022,088,007
ARS Funds						
Event and Merger	1	N/A	N/A	72,180,230	N/A	72,180,230
Event Driven	10	N/A	N/A	1,072,737,162	N/A	1,072,737,162
Fund of Funds	1	N/A	N/A	59,487	N/A	59,487
Relative Value	1	N/A	N/A	486,433,213	N/A	486,433,213
Structured Credit	2	N/A	N/A	567,821,154	N/A	567,821,154
Tactical Trading	2	N/A	N/A	952,534,401	N/A	952,534,401
Total ARS Funds	17	N/A	N/A	\$ 3,151,765,647	N/A	\$ 3,151,765,647
Total Opportunistic/Absolute Return Strategy	83	\$ 14,375,390,832	\$ 8,938,520,368	\$ 12,452,358,310	\$ 2,721,495,344	\$ 15,173,853,653
Real Assets	45	\$ 16,450,764,145	\$ 12,088,988,456	\$ 12,572,203,437	\$ 4,784,785,549	\$ 17,356,988,987
Credit	60	\$ 27,655,002,572	\$ 23,686,590,441	\$ 14,775,084,335	\$ 15,822,247,479	\$ 30,597,331,814
* 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, 2026.

Manager	Management Fees	Incentive Fees	Total
Acadian Asset Management, LLC	\$ 10,742,694	\$ —	\$ 10,742,694
AQR Capital Management, LLC	4,786,128	—	4,786,128
ARGA Investment Management, LP	6,679,402	—	6,679,402
Artisan Partners, LP	7,951,440	—	7,951,440
Baring International Investment, Ltd.	66,890	—	66,890
Bell Asset Management, Ltd.	307,460	—	307,460
BlackRock Institutional Trust Company, NA	4,732,372	—	4,732,372
Brandes Investment Partners, LP	4,535,953	—	4,535,953
Brown Capital Management, Inc.	1,002,918	—	1,002,918
Capital International, Inc.	541,628	—	541,628
Cevian Capital, LLP	10,117,994	—	10,117,994
Channing Capital Management, LLC	3,451,343	—	3,451,343
DePrince, Race & Zollo, Inc.	1,259,984	—	1,259,984
EARNEST Partners, LLC	5,564,796	—	5,564,796
Fiera Capital, Inc.	4,208,857	—	4,208,857
Global Alpha Capital Management, Ltd.	2,667,394	—	2,667,394
Goldman Sachs Asset Management	687,832	—	687,832
Goldman Sachs Asset Management*	8,513,517	—	8,513,517
GQG Partners, LLC	4,565,598	—	4,565,598
Leading Edge Investment Advisors, LP*	5,667,286	—	5,667,286
LSV Asset Management	5,137,689	—	5,137,689
MFS Institutional Advisors, Inc.	541,501	—	541,501
Mondrian Investment Partners, Inc.	6,570,637	—	6,570,637
Nipun Capital, LP	2,841,041	—	2,841,041
Palisade Capital Management, LLC	3,144,600	—	3,144,600
Penn Capital Management Company, Inc.	3,006,864	—	3,006,864
PGIM Quantitative Solutions, LLC	1,375,935	3,380,612	4,756,547
Pictet Asset Management	1,748,833	—	1,748,833
QTRON Investments, LLC	662,837	—	662,837
RBC Global Asset Management, Inc.	526,821	—	526,821
Schroder Investment Management North America, Inc.	1,133,388	—	1,133,388
T. Rowe Price Associates, Inc.	3,545,101	—	3,545,101
Triun Fund Management, LP	2,823,364	—	2,823,364
Wellington Management Company, LLP	9,924,347	—	9,924,347
William Blair Investment Management, LLC	1,676,970	—	1,676,970
Xponance, Inc.*	6,466,299	—	6,466,299
Total	\$ 139,177,713	\$ 3,380,612	\$ 142,558,325
* Represents Fund of Funds relationship and includes sub-manager fee payments.			

PUBLIC EQUITY COMMISSIONS — INTERNALLY MANAGED

For the Fiscal Year Ended March 31, 2026.

Broker	Shares	Commission \$ U.S.
Barclays Capital	5,240,734	\$ 94,304
BofA Securities	6,952,008	69,520
Bloomberg Tradebook	444,742	4,448
BTIG	7,801,053	78,011
Citigroup Global Markets	7,088,046	70,880
Goldman Sachs	6,513,927	65,139
Great Pacific Securities	7,630,474	76,305
Guzman & Company	7,682,712	76,827
Instinet	6,792,727	67,927
J.P. Morgan Chase	9,580,969	140,752
Jefferies	6,887,530	68,875
Loop Capital Markets	7,371,130	73,711
Mischler Financial Group	3,672,355	36,724
Penserra Securities	8,118,361	81,184
Siebert Williams Shank & Co.	8,469,780	84,698
TD Securities	6,662,141	66,621
Virtu	7,026,740	69,986
Total	113,935,429	\$ 1,225,912

PUBLIC EQUITY COMMISSIONS — EXTERNALLY MANAGED

For the Fiscal Year Ended March 31, 2026.

Broker	Shares	Commission \$ U.S.
Academy Securities	756,161	\$ 19,128
AIB Group	680,384	6,329
Allen & Company	261,519	7,571
Ambit Capital	340,315	7,160
ANOS Capital	322,307	10,445
Auerbach Grayson & Company	109,925	5,754
Axos Clearing	818,139	11,908
B. Metzler seel. Sohn & Co.	151,577	7,888
B. Riley Securities	1,087,041	38,200
Baader Helvea	217,391	10,227
Banco Bradesco	858,960	8,213
Barclays Capital	27,305,477	361,814
Barrenjoey Markets	1,237,695	9,117
Berenberg Capital Markets	4,821,946	78,704
Bernstein Institutional Services	2,519,528	42,226
Blaylock Van	212,738	5,057
BMO Capital Markets Corp.	2,009,872	34,249
BNP Paribas Securities Corp.	20,861,748	234,946
BofA Securities	153,475,769	909,947
BTG Pactual US Capital	12,141,644	51,848
BTIG	3,591,530	72,149
C.L. King & Associates	312,471	5,796
Cabrera Capital Markets	7,580,836	184,458
Caceis Bank	154,231	6,408
Canaccord Genuity	2,867,255	29,443
Cantor Fitzgerald & Co.	2,893,566	73,767
CAPIS	1,078,820	23,332
CastleOak Securities	11,127,991	122,122
China International Capital Corp.	14,626,921	17,621
CITIC CLSA	204,903,259	190,301
Citigroup Global Markets	624,344,269	2,290,151
Citizens JMP Securities	142,389	5,340
CJS Securities	697,497	18,549
Compass Point Research & Trading	406,661	15,582
Craig-Hallum Capital Group	725,986	23,572

Broker	Shares	Commission \$ U.S.
Credit Agricole Securities (USA)	18,220,339	\$ 174,058
D.A. Davidson & Co.	1,491,536	39,023
Daiwa Capital Markets	30,877,723	82,359
Deutsche Bank Securities	2,262,336	27,334
DNB Carnegie	2,576,316	42,648
Equita SIM SPA	1,554,304	9,069
Evercore Group	3,045,178	87,735
Goldman Sachs	288,316,133	1,349,405
Guggenheim Securities	270,520	8,984
HSBC	371,277,657	561,612
IIFL Finance	603,082	18,941
Instinet	186,574,966	948,369
Investec Securities (US)	2,208,952	7,589
Itau BBA USA Securities	6,156,200	26,415
J.P. Morgan Chase	529,045,984	1,919,463
Jarden Securities	508,413	5,447
Jefferies	191,737,081	1,232,435
Johnson Rice & Company	442,449	11,086
JonesTrading	41,512,426	1,324,459
Keefe, Bruyette & Woods	2,447,054	68,317
Kepler Capital Markets	12,202,214	153,244
KeyBanc Capital Markets	3,536,274	134,849
Kotak Securities	507,137	9,273
Lake Street Capital Markets	157,035	6,281
Leerink Partners	406,538	13,166
Level Markets	1,032,105	11,123
Liquidnet	22,815,047	209,672
Loop Capital Markets	87,245,241	916,566
LPS Capital	154,739	6,036
Macquarie Group	276,692,380	633,756
Maxim Group	302,269	5,690
Mediobanca	159,542	6,766
Mischler Financial Group	26,934,123	128,761
Mizuho Securities	8,269,704	94,150
Morgan Stanley	1,076,036,459	2,505,031

PUBLIC EQUITY COMMISSIONS — EXTERNALLY MANAGED

CONTINUED

Broker	Shares	Commission \$ U.S.
Needham & Company	6,777,524	\$ 234,546
Nomura Securities International	2,114,404	57,847
North South Capital	926,662	38,539
Northcoast Research Partners	465,389	17,346
Northern Trust Securities	1,056,438	7,022
Oddo BHF New York Corporation	581,739	23,140
Oppenheimer & Co.	983,791	32,313
Panmure Liberum	2,997,257	12,119
Peel Hunt	359,305	5,749
Penserra Securities	11,084,857	83,670
Pershing	7,299,094	136,797
Piper Sandler & Co.	7,708,113	143,475
Raymond James & Associates	10,050,233	195,966
RBC Capital Markets	34,335,412	269,022
Robert W. Baird & Co.	4,946,439	177,534
Roberts & Ryan	173,882	5,120
Roth Capital Partners	964,892	31,023
Rothschild & Co Redburn	2,299,923	52,068
Samsung Securities Co.	74,115	9,729
Sanford C. Bernstein & Co.	18,784,483	145,295
Santander US Capital Markets	16,699,318	19,149
Seaport Global Securities	1,032,778	36,399
SEB Securities	1,088,244	20,689
SG Americas Securities	148,446	5,588
Siebert Williams Shank & Co.	7,430,486	146,761
SMBC Nikko Securities	29,417,880	125,776
Stephens	2,380,347	79,753
Stifel, Nicolaus & Company	6,269,156	167,289
StoneX Financial	1,858,088	45,195
Strategas Securities	1,137,344	38,633
TD Securities	11,597,390	218,780
Telsey Advisory Group	452,424	13,717
The Benchmark Company	235,844	8,839
Tokai Tokyo Securities	1,504,800	21,749
Truist Securities	1,909,752	67,500

Broker	Shares	Commission \$ U.S.
UBS Securities	278,569,657	\$ 1,122,137
Virtu	37,025,385	250,114
Wedbush Securities	143,967	5,454
Wells Fargo Securities	4,490,200	71,592
William Blair	2,615,771	77,895
Zurich Cantonal Bank	241,374	13,059
Various ¹	99,178,326	140,229
Total	4,922,634,203	\$ 22,093,051
¹ 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, 2026.

Manager	Management Fees	Incentive Fees	Total
Advent Capital Management, LLC	\$ 1,861,030	\$ –	\$ 1,861,030
Calvert Research and Management	402,504	–	402,504
New Century Advisors, LLC	355,578	–	355,578
Teachers Advisors, LLC (Nuveen)	397,000	–	397,000
Ramirez Asset Management, Inc.	659,166	–	659,166
Total	\$ 3,675,278	\$ –	\$ 3,675,278

LONG-TERM DOMESTIC BOND TRANSACTIONS — INTERNALLY MANAGED

For the Fiscal Year Ended March 31, 2026.

Summarized by Broker or Direct Issuer.

Long-Term Broker	Par \$ U.S.
Barclays Capital	\$ 1,071,046,169
BMO Capital Markets Corp.	1,214,391,266
BNY Mellon Capital Markets	50,000,000
BofA Securities	1,212,607,601
Citigroup Global Markets	1,501,099,165
Daiwa Capital Markets	103,271,321
Deutsche Bank Securities	343,323,000
Development Corp for Israel	15,000,000
Goldman Sachs	1,071,960,851
Great Pacific Securities	790,112,000
HSBC	242,618,000
J.P. Morgan Chase	1,535,498,024
Mischler Financial Group	26,000,000
Morgan Stanley	3,483,329,603
MUFG Securities Americas	482,569,000
RBC Capital Markets	1,850,931,000
Samuel A. Ramirez & Company	296,000,000
Santander US Capital Markets	94,000,000
Scotia Capital	511,500,000
Siebert Williams Shank & Co.	65,265,000
TD Securities	1,418,328,000
Truist Securities	194,168,000
UBS Securities	180,035,000
Wells Fargo Securities	1,205,452,102
Total	\$ 18,958,505,102

LONG-TERM DOMESTIC BOND TRANSACTIONS — EXTERNALLY MANAGED

For the Fiscal Year Ended March 31, 2026.

Summarized by Broker or Direct Issuer.

Long-Term Broker	Par \$ U.S.
Academy Securities	\$ 41,850,000
American Veterans Group	1,335,000
Barclays Capital	282,776,441
BMO Capital Markets Corp.	254,218,672
BNP Paribas Securities Corp.	91,448,766
BofA Securities	364,423,156
BOK Financial Securities	1,350,000
Brean Capital	1,870,000
Brownstone Investment Group	625,000
BTIG	46,047,000
Cabrera Capital Markets	33,565,000
Cantor Fitzgerald & Co.	7,279,000
CIBC World Markets Corp.	2,479,000
Citadel Securities Institutional	183,710,000
Citigroup Global Markets	854,429,000
Credit Agricole Securities (USA)	6,720,000
Daiwa Capital Markets	3,128,504
Deutsche Bank Securities	31,176,046
Evercore Group	29,652,000
FHN Financial Securities Corp.	3,500,000
Goldman Sachs	261,744,387
Guggenheim Securities	524,000
Hilltop Securities	9,010,000
HSBC	9,703,700
J.P. Morgan Chase	582,042,056
Jane Street Execution Services	255,000
Jefferies	166,854,000
KeyBanc Capital Markets	6,850,000
MarketAxess Corporation	118,456,284
Mesirow Financial	2,915,000
Mizuho Securities	9,111,376
Morgan Stanley	398,583,026
MUFG Securities Americas	13,514,000
National Bank of Canada Financial	2,860,000
NatWest Markets Securities	20,169,000

Long-Term Broker	Par \$ U.S.
Nomura Securities International	\$ 160,374,742
Odeon Capital Group	150,000
Old Mission Markets	5,000
Oppenheimer & Co.	20,880,000
Performance Trust Capital Partners	359,896
Piper Sandler & Co.	13,705,000
PNC Capital Markets	9,425,000
R. Seelaus & Co.	44,615,239
Raymond James & Associates	87,309,000
RBC Capital Markets	122,219,000
Robert W. Baird & Co.	125,795
Roth Capital Partners	2,557,000
Samuel A. Ramirez & Company	975,000
Santander US Capital Markets	74,995,000
Scotia Capital	17,041,000
Seaport Global Securities	2,792,000
SG Americas Securities	1,290,000
Siebert Williams Shank & Co.	3,350,000
SMBC Nikko Securities	1,625,000
Standard Chartered Securities North America	1,000,000
State Street Global Markets	199,000
Stifel, Nicolaus & Company	7,800,000
StoneX Financial	6,268,723
Sumridge Partners	175,000
Susquehanna Financial Group	5,534,000
TD Securities	134,675,000
TradeWeb	7,309,238
TRB Capital Markets	2,885,000
Truist Securities	30,740,111
U.S. Bancorp Investments	4,121,000
UBS Financial Services	22,463,676
UBS Securities	122,340,000
Virtu	3,830,000
Wells Fargo Securities	826,428,139
Total	\$ 5,583,736,973

SHORT-TERM DOMESTIC BOND TRANSACTIONS — INTERNALLY MANAGED

For the Fiscal Year Ended March 31, 2026.

Summarized by Broker or Direct Issuer.

Short-Term Broker	Par \$ U.S.
Barclays Capital	\$ 6,318,629,000
BMO Capital Markets Corp.	570,715,000
BNY Mellon Capital Markets	20,817,991,000
BofA Securities	16,915,378,000
Citigroup Global Markets	15,894,576,000
Goldman Sachs	2,444,625,000
Great Pacific Securities	12,444,518,000
J.P. Morgan Chase	23,588,557,000
Mischler Financial Group	875,709,000
Morgan Stanley	100,000,000
MUFG Securities Americas	964,663,000
RBC Capital Markets	14,854,797,000
Samuel A. Ramirez & Company	7,643,287,000
TD Securities	793,349,000
Wells Fargo Securities	408,197,000
Total	\$ 124,634,991,000

REAL ESTATE MANAGEMENT FEES (EXPENSED)

For the Fiscal Year Ended March 31, 2026.

Manager	Management Fees
ARES Management	\$ 6,490,021
Artemis Real Estate Partners, LLC	7,109,821
Avanath Capital Management, LLC, Series C	552,746
Bell Partners	535,000
BlackRock Realty Advisors	2,649,657
Blackstone Real Estate Advisors	27,509,277
Blue Owl Capital, Inc.	3,600,000
Bridge Investment Group	2,903,244
Brookfield Asset Management, Inc.	17,087,626
CIM Group, LP	473,626
Clarion Partners	5,888,036
ESR	309,777
Fairfield	1,482,012
Franklin Templeton Institutional, LLC (Lake Montauk)	449,844
GCM Grosvenor	4,064,619
GID Investment Advisers LLC	1,983,197
GreenOak Real Estate Advisors	7,983,288
Heitman Capital Management, LLC	4,188,032
J.P. Morgan Investment Management, Inc.	8,229,752
Jadian Real Estate	2,463,510
Jamestown Premier GP, LP	685,540
Kayne Anderson Capital Advisors	5,468,750
KKR & Company	3,482,635
LaSalle Investment Management, Inc.	3,774,847
MetLife Investment Management, LLC	2,026,874
Prologis, LP	11,123,090
Related Fund Management, LLC	393,758
UBS Realty Investors, LLC	942,994
Waterton Venture	2,309,572
Westbrook Realty Management	2,998,772
Westport Capital Partners	4,510,312
Total	\$ 143,670,229

REAL ESTATE MANAGEMENT FEES (CAPITALIZED)

For the Fiscal Year Ended March 31, 2026.

Manager	Management Fees
ACA Advisors (Aetos)	\$ 29,020
ARES Management	1,752,592
Artemis Real Estate Partners, LLC	2,418,863
Asana Partners, LP	7,605,593
Avanath Capital Management, LLC, Series C	71,656
Basis Management Group	927,390
Bell Partners	979,645
Blackstone Real Estate Advisors	6,245,921
Carlyle Group	2,314
Clarion Partners	3,531,325
Cortland Partners, LLC	5,961,875
Exeter	7,421,348
Fairfield	5,548,081
GreenOak Real Estate Advisors	927,930
Heitman Capital Management, LLC	84,620
J.P. Morgan Investment Management, Inc.	(651,062)
Kayne Anderson Capital Advisors	438,973
Landmark	176,260
LaSalle Investment Management, Inc.	3,704,507
Mesa West Capital	1,334,303
MetLife Investment Advisors, LLC	5,556,052
NIAM AB	2,341,633
Noble Investment Management, LLC	1,353,068
NREP	2,339,321
Oaktree Capital Management	3,430,907
PGIM Fund Management Ltd.	7,977,421
Principal Asset Management	4,771,795
Ventas, Inc.	1,408,384
Westport Capital Partners	(952,029)
Total	\$ 76,737,706

REAL ESTATE — FEE, EXPENSE AND CARRIED INTEREST ANALYSIS

For the Fiscal Year Ended March 31, 2026.

Total Expenses	
Net Management Fees ²	\$ 220,407,935
Partnership Expenses ²	86,812,908
Total Expenses	\$ 307,220,843
Ratio — Total Expenses/Total Real Estate Allocation	0.77%
Total Profit Sharing (Carried Interest)	
Profit Sharing (Carried Interest) ^{2,3}	\$ 14,892,224
Total Profit Sharing	\$ 14,892,224
Ratio — Total Profit Sharing/Total Actively Invested Real Estate Allocation	0.05%
Total Expenses + Profit Sharing (Carried Interest)	
Total Expenses	\$ 307,220,843
Total Profit Sharing ^{2,3}	14,892,224
Total Expenses and Profit Sharing (Carried Interest)	\$ 322,113,068
Total Real Estate Allocation	
Total Exposure	
Unfunded Capital Commitments ¹	\$ 9,864,594,853
Net Asset Value (NAV) as of 3/31/2026 ¹	30,041,092,613
Distributions for FY 2026	—
Total Real Estate Allocation	\$ 39,905,687,466
Ratio — Total Expenses + Profit Sharing/Total Real Estate Allocation	0.81%
Total Actively Invested Real Estate Allocation	
Net Asset Value (NAV) as of 3/31/2026	\$ 30,041,092,613
Distributions for FY 2026	—
Total Actively Invested Real Estate Allocation	\$ 30,041,092,613
Ratio — Total Expenses + Profit Sharing/Total Actively Invested Real Estate Allocation	1.07%
¹ 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 submitted by the investment managers to 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.	
² Data provided directly by the investment managers.	
³ Based on paid but not accrued promote during the current fiscal year.	

PRIVATE EQUITY MANAGEMENT FEES (EXPENSED)

For the Fiscal Year Ended March 31, 2026.

Manager	Management Fees
57 Stars, LLC	\$ 1,800,589
Access Capital Advisors, LLC	97,822
Affinity Equity Partners	4,125,718
African Capital Alliance Ltd.	1,176,201
Apollo Management, LP	4,000,612
Ares Management, LP	4,990,078
Armory Square Ventures, LP	398,996
Asia Alternatives Management, LLC	2,817,919
Aurora Capital LLC	945,129
Avance Investment Management, LLC	11,982,493
Blackstone Group, LP	13,996,138
Blue Owl Capital, Inc.	3,008,527
Bridgepoint Group PLC	1,026,749
Brookfield Asset Management	4,427,189
Centerbridge Partners, LP	1,025,158
Cinven Limited	8,367,792
Clearlake Capital Group, LP	8,992,131
Contour Venture Partners	562,000
Crestview Partners, LP	832,135
CVC Capital Partners	21,962,993
EagleTree Capital, LP	1,218,750
EQT Partners	8,509,138
Farol Asset Management, LP	1,816,035
FIMI Opportunity Funds	1,600,448
Francisco Partners, LP	539,407
Frazier Life Sciences	1,051,648
Freeman, Spogli & Company	1,073,759
GCM Grosvenor	239,268
GenNx360 Capital Partners LP	3,362,841
Genstar Capital LLC	1,966,618
Gotham Venture Partners	(75,000)
Hamilton Lane Advisors, LLC	4,633,502
HarbourVest Partners, LLC	994,063
Helios Investment Partners	709,689
Hellman & Friedman Investors, Inc.	6,497,986

Manager	Management Fees
Hg Capital LLP	\$ 875,000
High Peaks Venture Partners	2,513,132
Hony Capital	1,522,534
ICONIQ Capital, LLC	5,617,293
ICV Partners, LLC	1,332,527
Insight Partners, LLC	9,056,419
Integrum Holdings LP	417,503
J.F. Lehman and Company	4,292,587
J.P. Morgan Partners, LLC	299,270
KKR & Company, LP	14,791,365
KSL Capital Partners, LLC	7,499,737
Leonard Green & Partners, LP	4,394,087
Lindsay Goldberg & Company, LLC	3,379,458
Muller & Monroe Asset Management, LLC	2,474,891
Neuberger Berman Group, LLC	7,700,869
One Rock Capital Partners LLC	2,855,566
Palladium Equity Partners	373,814
Pine Brook Road Partners, LLC	335,098
Providence Equity Partners, LLC	948,034
PSG Equity, LLC	19,259,074
Roark Capital Group Inc.	3,500,000
RRJ Capital	4,298,850
Searchlight Capital Partners	5,791,149
Siris Capital Group, LLC	1,393,277
Snow Phipps Group, LLC	691,725
Stepstone Group, LP	32,128
TA Associates Management, LP	11,625,976
Towerbrook Capital Partners	3,954,743
TPG Capital, LP	5,784,937
Tribeca Venture Partners	315,057
Veritas Capital LLC	7,008,021
Vertu Capital	2,142,560
Vista Equity Partners, LLC	27,348,270
Vistria Group LLC	535,980
Warburg Pincus, LLC	(316,302)
Total	\$ 294,719,150

PRIVATE EQUITY MANAGEMENT FEES (CAPITALIZED)

For the Fiscal Year Ended March 31, 2026.

Manager	Management Fees
Bridgepoint Group PLC	\$ 3,036,447
Clearwater Capital Partners	212,294
CVC Capital Partners	1,149,934
Francisco Partners, LP	1,026,616
HarbourVest Partners, LLC	1,577,013
Hellman & Friedman Investors, Inc.	3,825,000
IK Investment Partners	757,015
Leonard Green & Partners, LP	12,554
NCH Capital Inc.	55,000
Oaktree Capital Management, LP	5,431,936
Softbank Capital Partners	150,000
TA Associates Management, LP	6,941,489
Thoma Bravo LP	1,903,249
Tribeca Venture Partners	172,261
Warburg Pincus LLC	75,505
Total	\$ 26,326,313

PRIVATE EQUITY — FEE, EXPENSE AND CARRIED INTEREST ANALYSIS

For the Fiscal Year Ended March 31, 2026.

Total Expenses	
Net Management Fees	\$ 321,045,463
Partnership Expenses	164,109,645
Total Expenses	\$ 485,155,108
Ratio — Total Expenses/Total Private Equity Allocation	0.76%
Total Profit Sharing (Carried Interest)	
Profit Sharing (Carried Interest)	\$ 462,439,723
Total Profit Sharing	\$ 462,439,723
Ratio — Total Profit Sharing/Total Actively Invested Private Equity Allocation	0.97%
Total Expenses + Profit Sharing (Carried Interest)	
Total Expenses	\$ 485,155,108
Total Profit Sharing	462,439,723
Total Expenses and Profit Sharing (Carried Interest)	\$ 947,594,831
Total Private Equity Allocation	
Unfunded Capital Commitments	\$ 16,513,060,863
Net Asset Value (NAV) as of 3/31/2026	41,413,802,641
Distributions for FY 2026	6,158,953,417
Total Private Equity Allocation	\$ 64,085,816,921
Ratio — Total Expenses + Profit Sharing/Total Private Equity Allocation	1.48%
Total Actively Invested Private Equity Allocation	
Net Asset Value (NAV) as of 3/31/2026	\$ 41,413,802,641
Distributions for FY 2026	6,158,953,417
Total Actively Invested Private Equity Allocation	\$ 47,572,756,058
Ratio — Total Expenses + Profit Sharing/Total Actively Invested Private Equity Allocation	1.99%

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, 2026.

Manager	Management Fees
ADV Partners Capital Management, Ltd.	\$ 3,239,804
Altura Capital Group, LLC	187,500
Anthelion Capital Partners, LLC	2,785,014
B Capital Group, LLC	16,136,776
BCK Capital Management, LP	1,126,101
Bridgewater Associates, LP	625,077
Caspian Capital, LP	5,730,391
Constellation Capital Management, Inc.	3,125,816
D.E. Shaw and Company, LP	31,694,628
General Catalyst Partners	3,706,185
Growthcurve Capital	2,222,864
HIG Capital, LLC	7,500,000
Highland Capital Management, LP	37
Insight Venture Management, LLC	1,526,250
Khosla Ventures, LLC	10,889,101
King Street Capital Management, LP	415,876
Knighthood Capital Management, LLC	3,792,452
KSL Capital Partners, LLC	3,747,873
Mariner Investment Group, LLC	1,690,738
Marshall Wace, LLP	3,209,976
Morgan Stanley Investment Management, Ltd.	1,836,896
Neuberger Berman Group, LLC	178,026
NGP Energy Capital Management	906,499
Patient Square Capital, LP	4,046,941
Pophouse Entertainment Group	7,814,405
Schultze Asset Management, LLC	141,818
Stellex Capital Management, LP	4,067,940
Tilden Park Capital Management, LP	4,896,226
TPG, Inc.	1,330,743
Total	\$ 128,571,953

OPPORTUNISTIC/ABSOLUTE RETURN STRATEGIES MANAGEMENT FEES (CAPITALIZED)

For the Fiscal Year Ended March 31, 2026.

Manager	Management Fees
Altura Capital Partners LLC	\$ 385,666
Ares Management Corporation	4,376,817
Blue Owl Capital, Inc.	2,551,582
Frazier Healthcare Partners, LLC	3,907,478
Fundamental Advisors, LP	1,868,663
Paamco Prisma LLP	43,747
Saranac Group LLC	194,752
Total	\$ 13,328,705

OPPORTUNISTIC – FEE, EXPENSE AND CARRIED INTEREST ANALYSIS

For the Fiscal Year Ended March 31, 2026.

Total Expenses	
Net Management Fees	\$ 141,900,658
Partnership Expenses	<u>43,718,247</u>
Total Expenses	\$ 185,618,905
Ratio — Total Expenses/Total Opportunistic Allocation	0.89%
Total Profit Sharing (Carried Interest)	
Profit Sharing (Carried Interest)	<u>\$ 146,942,410</u>
Total Profit Sharing	\$ 146,942,410
Ratio — Total Profit Sharing/Total Actively Invested Opportunistic Allocation	1.00%
Total Expenses + Profit Sharing (Carried Interest)	
Total FY Expenses	\$ 185,618,905
FY Profit Sharing (Carried Interest)	<u>146,942,410</u>
Total Expenses and Profit Sharing	\$ 332,561,315
Total Opportunistic Allocation	
Unfunded Capital Commitments	\$ 6,225,654,455
Net Asset Value (NAV) as of 3/31/2026	12,452,358,310
Distributions for FY 2026	<u>2,195,819,157</u>
Total Opportunistic Allocation	\$ 20,873,831,922
Ratio — Total Expenses + Profit Sharing/Total Opportunistic Allocation	1.59%
Total Actively Invested Opportunistic Allocation	
Net Asset Value (NAV) as of 3/31/2026	\$ 12,452,358,310
Distributions for FY 2026	<u>2,195,819,157</u>
Total Actively Invested Opportunistic Allocation	\$ 14,648,177,467
Ratio — Total Expenses + Profit Sharing/Total Actively Invested Opportunistic Allocation	2.27%

REAL ASSETS MANAGEMENT FEES (EXPENSED)

For the Fiscal Year Ended March 31, 2026.

Manager	Management Fees
Antin Infrastructure Partners	\$ 853,877
Brookfield Asset Management	16,323,120
Carlyle Group, Inc.	1,400,000
Copenhagen Infrastructure Partners	5,457,363
CVC DIF	3,585,810
Digital Bridge Partners, Ltd.	3,031,121
EQT Fund Management S.a.r.l.	11,049,926
Global Infrastructure Management, LLC	6,462,492
Grain Management, LLC	2,810,055
GSO Capital Partners	202,285
Hull Street Energy, LLC	4,613,643
I Squared Capital	8,073,448
KKR & Company, LP	4,047,210
Morgan Stanley Investment Management, Ltd.	3,068,571
Northleaf Capital Partners	963,279
Oaktree Capital Management, LP	4,386,288
Primary Wave Music Publishing LLC	5,228,897
Stonepeak Partners, LP	13,087,486
Vision Ridge Partners, LLC	1,344,364
Total	\$ 95,989,235

REAL ASSETS MANAGEMENT FEES (CAPITALIZED)

For the Fiscal Year Ended March 31, 2026.

Manager	Management Fees
Blackstone Group, LP	\$ 6,072,091
Carlyle Aviation Partners	374,992
Carlyle Group, Inc.	1,331
Castlelake, LP	753,154
Excelsior Energy Capital	893,309
IFM Investors, Ltd.	6,973,478
ITE Management, LP	2,730,671
Kayne Anderson Capital Advisors, LP	270,900
Meridiam Infrastructure Partners SAS	1,574,704
Northleaf Capital Partners	1,568,642
Nuveen	2,020,725
Oaktree Capital Management, LP	942,928
Pantheon Ventures, Ltd.	2,013,329
Patria Investments, Ltd.	637,288
Total	\$ 26,827,542

REAL ASSETS — FEE, EXPENSE AND CARRIED INTEREST ANALYSIS

For the Fiscal Year Ended March 31, 2026.

Total Expenses	
Net Management Fees	\$ 122,816,777
Partnership Expenses	38,993,345
Total Expenses	\$ 161,810,122
Ratio — Total Expenses/Total Real Assets Allocation	0.83%
Total Profit Sharing (Carried Interest)	
Profit Sharing (Carried Interest)	\$ 50,380,831
Total Profit Sharing	\$ 50,380,831
Ratio — Total Profit Sharing/Total Actively Invested Real Assets Allocation	0.37%
Total Expenses + Profit Sharing (Carried Interest)	
Total Expenses	\$ 161,810,122
Total Profit Sharing	50,380,831
Total Expenses and Profit Sharing (Carried Interest)	\$ 212,190,953
Total Real Assets Allocation	
Unfunded Capital Commitments	\$ 5,914,257,059
Net Asset Value (NAV) as of 3/31/2026	12,572,203,437
Distributions for FY 2026	1,066,422,915
Total Real Assets Allocation	\$ 19,552,883,411
Ratio — Total Expenses + Profit Sharing/Total Real Assets Allocation	1.09%
Total Actively Invested Real Assets Allocation	
Net Asset Value (NAV) as of 3/31/2026	\$ 12,572,203,437
Distributions for FY 2026	1,066,422,915
Total Actively Invested Private Equity Allocation	\$ 13,638,626,352
Ratio — Total Expenses + Profit Sharing/Total Actively Invested Real Assets Allocation	1.56%

CREDIT MANAGEMENT FEES (EXPENSED)

For the Fiscal Year Ended March 31, 2026.

Manager	Management Fees
Aksia, LLC	\$ 474,095
Apollo Management, LP	1,238,155
Ares Management, LP	9,698,622
Blackrock Institutional Trust Company	221,177
Blackstone Group, LP	8,846,834
Brookfield Asset Management, Ltd.	1,955,520
Clearlake Capital Group, LP	888,867
Domain Capital Group, LLC	1,439,563
EQT Partners	3,580,925
Francisco Partners Management, LP	1,707,850
Intermediate Capital Group PLC	3,136,178
Kennedy Lewis Management LLC	1,496,887
KSL Capital Partners, LLC	4,735,419
L2 Point Management, LLC	1,933,205
Neuberger Berman Group, LLC	4,018,377
Silver Rock Group	1,261,395
Sixth Street Partners, LLC	5,247,812
Total	\$ 51,880,881

CREDIT MANAGEMENT FEES (CAPITALIZED)

For the Fiscal Year Ended March 31, 2026.

Manager	Management Fees
AB Car Val Investors, LP	\$ 1,603,864
Apollo Management LP	1,238,155
Ares Management LP	1,065,900
Blantyre Capital, Ltd.	4,582,882
Blue Owl Capital	2,233,886
Bridgepoint Group (UK)	696,388
Brightwood Capital Advisors, LLC	5,028,098
Ellington Management Group, LLC	2,179,146
Eyre Street Capital, LLC	1,787,696
Francisco Partners Management, LP	117,562
Golub Capital LLC	2,339,650
Hollis Park Partners, LP	458,943
Intermediate Capital Group	9,131,046
Kennedy Lewis Management LP	1,664,649
LCM Partners, Ltd.	2,550,017
MSD Partners, LP	1,606,328
o15 Capital Partners LLC	1,341,480
Oak Hill Advisors, LP	1,448,034
Orchard Global Asset Management	2,064,169
ORIX Advisers, LLC	377,017
Pacific Investment Management Company, LLC	1,018,871
Silver Rock Capital Partners LP	1,166,440
Sixth Street Partners, LLC	6,358,679
Strategic Value Partners LLC	6,620,109
Warburg Pincus LLC	724,410
Total	\$ 59,403,419

CREDIT — FEE, EXPENSE AND CARRIED INTEREST ANALYSIS

For the Fiscal Year Ended March 31, 2026.

Total Expenses	
Net Management Fees	\$ 111,284,300
Partnership Expenses	63,341,602
Total Expenses	\$ 174,625,902
Ratio — Total Expenses/Total Credit Allocation	0.61%
Total Profit Sharing (Carried Interest)	
Profit Sharing (Carried Interest)	\$ 58,232,997
Total Profit Sharing	\$ 58,232,997
Ratio — Total Profit Sharing/Total Actively Invested Credit Allocation	0.33%
Total Expenses + Profit Sharing (Carried Interest)	
Total FY Expenses	\$ 174,625,902
FY Profit Sharing (Carried Interest)	58,232,997
Total Expenses and Profit Sharing	\$ 232,858,899
Total Credit Allocation	
Unfunded Capital Commitments	\$ 10,666,264,755
Net Asset Value (NAV) as of 3/31/2026	14,775,084,335
Distributions for FY 2026	3,085,352,766
Total Credit Allocation	\$ 28,526,701,856
Ratio — Total Expenses + Profit Sharing/Total Credit Allocation	0.82%
Total Actively Invested Credit Allocation	
Net Asset Value (NAV) as of 3/31/2026	\$ 14,775,084,335
Distributions for FY 2026	3,085,352,766
Total Actively Invested Credit Allocation	\$ 17,860,437,101
Ratio — Total Expenses + Profit Sharing/Total Actively Invested Credit Allocation	1.30%

CONSULTANT AND ADVISOR FEES

For the Fiscal Year Ended March 31, 2026.

Aksia, LLC	\$	400,000
Albourne America, LLC		1,556,279
Callan, LLC		266,250
FX Transparency, LLC		37,000
Hamilton Lane Advisors, LLC		1,875,000
McKinsey & Company, Inc.		40,000
Meketa Investment Group		40,000
Mercer Investments		603,408
RV Kuhns & Associates, Inc.		768,474
Stockbridge Risk Management, Inc.		13,273
The Townsend Group		862,313
Alpha Financial Markets Consulting, Inc.		636,557
Total	\$	7,098,554

This page intentionally left blank.

Actuarial

CONTENTS

Statement of the Actuary	149
Actuarial Cost Method and Valuation	152
Elements of the Actuarial Valuation	154
Actuarial Valuation Balance Sheets	159
Local Government Employers' Final Contribution Rates for Select Plans	161
Contribution Rate Trends for Local Governments	163
Employer Contributions	166
Historical Trends (Rates as a Percentage of Salary, 1982–2027)	168
Changes in Contributions	169
Assets and Accrued Liabilities	170
Solvency Test	171
Schedule of Active Member Data	172
Schedule of Retired Members and Beneficiaries	173

STATEMENT OF THE ACTUARY

September 30, 2026

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 completes an actuarial valuation for each system that determines the annual contributions required of participating employers. The 2025 Actuarial Valuations, dated April 1, 2025, determined the employer contribution rates for fiscal year ending 2027. The contributions are required to be paid by local participating employers by February 1, 2027, and paid by the State by March 1, 2027. 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, the valuation includes 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).

STATEMENT OF THE ACTUARY

CONTINUED

Proper funding requires that liabilities are developed using reasonable actuarial assumptions and methods. Annual experience studies are conducted to ascertain how closely the Systems' demographic experience is conforming to the assumptions. Economic assumptions are also reviewed annually, primarily by studying financial information including the Systems' financial statements and asset allocation. If significant deviations indicate permanent shifts, revised assumptions might be recommended to the Comptroller of the State of New York.

In addition to internal analysis, external parties will review various elements and inputs of the 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 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 2024 Actuarial Valuations, which determined the February 1, 2026 employer contribution rates found in this report, were 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 this 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.

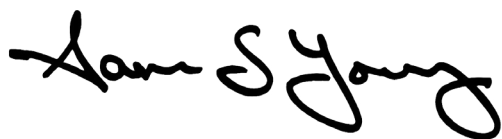
STATEMENT OF THE ACTUARY

CONTINUED

In addition to the annual valuation reports for ERS and PFRS, separate reports are issued to provide financial reporting for the Systems in accordance with Governmental Accounting Standards Board (GASB) Statement No. 67. The 2025 Accounting and Financial Reporting for Pensions, including the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer required pursuant to GASB Statement No. 68, use demographic data and liabilities from the April 1, 2024 valuations, rolled-forward to the measurement date of March 31, 2025.

Additional actuarial publications issued 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 ended 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) 2026 were adopted effective April 1, 2024. 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%		
* 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

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		
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%		
2026	ERS	2.90%	1.40%	4.30%	5.90%	April 1, 2015 to March 31, 2020
	PFRS	2.90%	3.10%	6.00%		
* 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, 2024 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 Retirement Systems Chief 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
Tiers 2 – 4			
55	573	824	3,812
60	472	708	1,766
65	1,539	2,517	2,182
Tiers 5 – 6			
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
ERS					
	4.95	4.18	3.63	3.30	3.30
PFRS					
	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, 2024 valuation of the two systems and the Group Life Insurance Plan (GLIP), establishing billing rates for the fiscal year ended 2026, the difference between accounting invested assets and actuarial invested assets was:

	Invested Assets (Dollars in Millions)
Actuarial Value	\$ 272,427
Accounting Value	\$ 267,368
Difference	\$ 5,060

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 ended March 31. Values are in millions of dollars, as calculated in the April 1, 2023 valuation for Fiscal Year End (FYE) 2025 billing and the April 1, 2024 valuation for FYE 2026 billing.

	FYE 2025 Billing*	FYE 2026 Billing*
	(Dollars in Millions)	
ERS		
Actuarial Assets		
Actuarial Value of Present Assets:		
Held for Current Retirees & Beneficiaries	\$ 144,538	\$ 148,441
Held for Members	74,236	71,863
Members' Contributions	<u>9,263</u>	<u>9,737</u>
Total	\$ 228,037	\$ 230,041
Actuarial Present Value of Prospective Contributions:		
From Employers	\$ 39,603	\$ 45,707
From Members	<u>8,964</u>	<u>9,998</u>
Total	\$ 48,566	\$ 55,705
Total Actuarial Assets	\$ 276,603	\$ 285,746
Actuarial Liabilities		
Actuarial Present Value of Benefits for Current Retirees & Beneficiaries:		
Service Retirement Benefits	\$ 139,251	\$ 142,929
Disability Retirement Benefits	5,178	5,365
Death Benefits	<u>109</u>	<u>147</u>
Total	\$ 144,538	\$ 148,441
Actuarial Present Value of Benefits for Members:		
Service Retirement Benefits	\$ 127,981	\$ 132,923
Disability Retirement Benefits	1,829	1,939
Death Benefits	1,355	1,445
Other	<u>901</u>	<u>999</u>
Total	\$ 132,065	\$ 137,305
Total Actuarial Liabilities	\$ 276,603	\$ 285,746
* Numbers may not add up due to rounding.		

ACTUARIAL VALUATION BALANCE SHEETS

CONTINUED

	FYE 2025 Billing*	FYE 2026 Billing*
	(Dollars in Millions)	
PFRS		
Actuarial Assets		
Actuarial Value of Present Assets:		
Held for Current Retirees & Beneficiaries	\$ 29,931	\$ 31,479
Held for Members	11,029	10,120
Members' Contributions	359	481
Total	\$ 41,319	\$ 42,080
Actuarial Present Value of Prospective Contributions:		
From Employers	\$ 13,550	\$ 16,217
From Members	1,594	1,826
Total	\$ 15,143	\$ 18,043
Total Actuarial Assets	\$ 56,463	\$ 60,122
Actuarial Liabilities		
Actuarial Present Value of Benefits for Current Retirees & Beneficiaries:		
Service Retirement Benefits	\$ 25,021	\$ 26,080
Disability Retirement Benefits	4,629	5,013
Death Benefits	281	386
Total	\$ 29,931	\$ 31,479
Actuarial Present Value of Benefits for Members:		
Service Retirement Benefits	\$ 24,491	\$ 26,396
Disability Retirement Benefits	1,834	2,018
Death Benefits	180	197
Other	27	32
Total	\$ 26,532	\$ 28,643
Total Actuarial Liabilities	\$ 56,463	\$ 60,122
* Numbers may not add up due to rounding.		

New York Public Employees' Group Life Insurance Plan

Actuarial Assets	2025	2026
	(Dollars in Millions)	
Assets		
Investments	\$ 169	\$ 149
Premiums Receivable	—	—
Total Assets	\$ 169	\$ 149
Liabilities		
Managed Overdraft (cash)	1	1
Claims Being Processed	63	72
Claims Unreported	28	27
Reserve for Mortality Fluctuations	77	49
Total Liabilities	\$ 169	\$ 149

LOCAL GOVERNMENT EMPLOYERS' FINAL CONTRIBUTION RATES FOR SELECT PLANS

The following contribution rates are for the fiscal year ended March 31, 2026 and assume a February 1, 2026 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	12.5	11.6	n/a	n/a	n/a
Article 14	A14	n/a	n/a	19.3	n/a	n/a
Article 15	A15	n/a	n/a	19.3	16.3	12.6
Guaranteed Benefits	75-e	22.6	20.5	n/a	n/a	n/a
Career	75-g	24.2	22.1	n/a	n/a	n/a
New Career	75-h/75-i	25.2	23.0	n/a	n/a	n/a
25-year plans						
Sheriffs and Deputies	89-a	28.5	26.9	n/a	n/a	n/a
Article 14B Sheriffs — 25-year	551	26.9	26.7	25.6	22.5	18.6
Article 14B Sheriffs — 25-year + 1/60th	551-e	28.1	28.0	26.9	24.2	20.4
full service for 1/60th	551-ee	29.2	29.1	27.9	25.1	21.2
County Law Enforcement	89-e, etc.	29.6	29.5	24.2	21.1	17.2
20-year plans						
Sheriffs and Deputies	89-b	32.3	25.6	n/a	n/a	n/a
additional 1/60th	89-b(m)	32.5	27.3	n/a	n/a	n/a
Article 14B Sheriffs — 20-year	552	32.6	32.5	30.9	28.1	24.3
Article 14B Sheriffs — 20-year + 1/60th	553	32.6	32.5	31.6	29.0	25.5
full service for 1/60th	553b	33.9	33.8	32.8	30.1	26.5
Detective Investigators	89-d	31.7	31.5	n/a	n/a	n/a
additional 1/60th	89-d(m)	31.9	31.7	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	16.6	13.9	13.9	9.6	6.1
Guaranteed Benefits	375-e	27.4	21.8	21.8	17.1	13.8
Career	375-g	30.4	24.1	24.1	19.3	16.1
New Career	375-i	31.5	24.8	24.8	20.0	16.8
Improved Career	375-j	31.5	24.8	24.8	20.0	16.8
25-year plans						
Contributory	384	n/a	n/a	n/a	25.9	22.4
additional 1/60th	384(f)	n/a	n/a	n/a	27.2	23.5
Non-Contributory	384	32.0	31.0	31.0	29.6	29.6
additional 1/60th	384(f)	33.1	32.7	32.7	31.3	31.2
20-year plans						
Contributory	384-d	n/a	n/a	n/a	31.6	28.5
additional 1/60th	384-e	n/a	n/a	n/a	32.1	28.9
Non-Contributory	384-d	37.7	36.7	37.5	35.0	35.0
additional 1/60th	384-e	38.2	37.9	37.5	36.2	36.1
* 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									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
ERS										
Guaranteed Benefits (75-e)										
Tier 1	19.6	19.5	19.4	19.2	19.4	22.5	15.5	17.7	20.9	22.6
Tier 2	17.6	17.5	17.4	17.3	17.5	20.3	14.0	16.1	19.0	20.5
Career (75-g)										
Tier 1	20.7	20.7	20.5	20.4	20.6	24.0	16.6	18.9	22.4	24.2
Tier 2	18.7	18.7	18.6	18.5	18.7	21.9	15.2	17.3	20.5	22.1
New Career (75-i)										
Tier 1	21.6	21.5	21.4	21.2	21.4	25.0	17.3	19.7	23.3	25.2
Tier 2	19.6	19.5	19.4	19.3	19.5	22.8	15.8	18.0	21.3	23.0
Article 14/15										
Tier 3	15.8	15.8	15.7	15.7	16.0	18.0	12.9	14.8	17.6	19.3
Article 15										
Tier 4	15.8	15.8	15.7	15.7	16.0	18.0	12.9	14.8	17.6	19.3
Tier 5	13.0	13.0	12.9	13.1	13.3	15.0	11.0	12.8	15.2	16.3
Tier 6	9.2	9.2	9.2	9.2	9.5	10.5	8.1	9.4	11.2	12.6

CONTRIBUTION RATE TRENDS FOR LOCAL GOVERNMENTS

CONTINUED

Plan Name (Section)	Percentage of Payroll									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
PFRS										
Guaranteed Benefits (375-e)										
Tier 1	18.6	19.0	18.5	18.9	20.0	22.4	21.7	22.7	26.1	27.4
Tiers 2 & 3	15.4	15.7	15.3	15.6	16.5	17.9	17.3	18.0	20.8	21.8
Tier 5*	11.4	11.7	11.3	11.8	12.6	13.2	13.5	14.0	16.4	17.1
Tier 6*	7.1	7.3	7.0	7.3	8.0	8.4	9.6	9.9	11.7	13.8
Career (375-g)										
Tier 1	20.3	20.8	20.3	20.7	21.9	24.8	24.0	25.1	28.8	30.4
Tiers 2 & 3	16.8	17.2	16.7	17.1	18.1	19.8	19.1	19.9	22.9	24.1
Tier 5*	12.8	13.0	12.6	13.2	14.0	15.0	15.2	15.9	18.4	19.3
Tier 6*	8.4	8.5	8.2	8.6	9.3	10.1	11.3	11.7	13.7	16.1
New Career (375-i)										
Tier 1	21.0	21.5	21.0	21.4	22.6	25.7	24.9	26.0	29.8	31.5
Tiers 2 & 3	17.3	17.7	17.2	17.6	18.6	20.4	19.6	20.5	23.6	24.8
Tier 5*	13.2	13.5	13.1	13.6	14.5	15.6	15.8	16.4	19.1	20.0
Tier 6*	8.6	8.8	8.5	8.8	9.6	10.6	11.8	12.2	14.3	16.8
25-Year (384) — Contributory										
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	15.9	16.2	15.8	16.2	17.3	20.2	20.4	21.4	24.6	25.9
Tier 6	11.2	11.4	11.0	11.3	12.2	14.7	15.8	16.5	19.1	22.4
25-Year + 1/60ths (384(f)) — Contributory										
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	17.3	17.7	17.2	17.7	18.8	21.3	21.5	22.5	25.9	27.2
Tier 6	12.4	12.7	12.3	12.6	13.6	15.3	16.5	17.2	19.9	23.5
25-Year (384) — Non-Contributory										
Tier 1	20.9	21.4	20.8	21.2	22.5	26.0	25.3	26.5	30.3	32.0
Tiers 2 & 3	20.2	20.6	20.1	20.5	21.6	25.2	24.5	25.6	29.4	31.0
Tier 5	19.3	19.7	19.2	19.5	20.7	24.0	23.3	24.5	28.1	29.6
Tier 6	17.7	18.1	17.6	17.7	18.7	21.9	21.4	22.4	25.8	29.6
25-Year + 1/60ths (384(f)) — Non-Contributory										
Tier 1	22.0	22.5	21.9	22.3	23.6	26.9	26.2	27.4	31.4	33.1
Tiers 2 & 3	21.8	22.3	21.7	22.1	23.4	26.6	25.9	27.1	31.0	32.7
Tier 5	20.8	21.2	20.7	21.1	22.3	25.3	24.6	25.9	29.7	31.3
Tier 6	19.0	19.4	18.9	19.1	20.2	23.1	22.6	23.7	27.2	31.2
* 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)	Percentage of Payroll									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
20-Year (384-d) — Contributory										
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	19.5	19.9	19.4	19.8	21.0	25.5	25.0	26.2	30.0	31.6
Tier 6	14.5	14.8	14.4	14.6	15.7	19.8	20.2	21.1	24.3	28.5
20-Year + 1/60ths (384-e) — Contributory										
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	20.2	20.6	20.1	20.6	21.9	25.9	25.3	26.5	30.5	32.1
Tier 6	15.1	15.4	15.0	15.3	16.4	20.2	20.5	21.4	24.7	28.9
20-Year (384-d) — Non-Contributory										
Tier 1	24.7	25.2	24.6	25.0	26.4	31.2	29.8	31.2	35.7	37.7
Tier 2	24.1	24.6	24.0	24.3	25.6	30.4	29.0	30.4	34.8	36.7
Tier 3	23.8	24.3	23.7	24.2	25.7	29.9	29.7	31.0	35.5	37.5
Tier 5	22.9	23.4	22.9	23.2	24.5	28.9	27.6	29.0	33.2	35.0
Tier 6	21.0	21.5	20.9	21.0	22.2	26.4	25.2	26.5	30.4	35.0
20-Year + 1/60ths (384-e) — Non-Contributory										
Tier 1										
1990-1998 elections (avg.)	25.0	25.6	25.0	25.3	26.7	31.6	30.2	31.6	36.2	38.2
all other years	25.0	25.6	25.0	25.3	26.7	31.6	30.2	31.6	36.2	38.2
Tier 2										
1990-1998 elections (avg.)	24.8	25.3	24.7	25.1	26.6	31.1	29.9	31.4	35.9	37.9
all other years	24.8	25.3	24.7	25.1	26.6	31.1	29.9	31.4	35.9	37.9
Tier 3	23.8	24.3	23.7	24.2	25.7	29.9	29.7	31.0	35.5	37.5
Tier 5	23.7	24.2	23.6	24.0	25.3	29.6	28.5	29.9	34.3	36.2
Tier 6	21.7	22.1	21.6	21.7	23.0	27.0	26.1	27.4	31.4	36.1
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 ended 2026 and 2025. (Dollars in Millions)

	2026 Contribution			2025 Contribution		
	Salary	Contribution	Average Rate	Salary	Contribution	Average Rate
ERS						
Tier 1	\$ 30	\$ 7	25.4%	\$ 34	\$ 8	23.5%
Tier 2	30	7	23.1	36	8	21.5
Tiers 3 & 4	15,125	3,050	20.2	15,419	2,833	18.4
Tier 5	1,695	292	17.2	1,638	261	15.9
Tier 6	16,882	2,237	13.3	14,340	1,689	11.8
Total	\$ 33,762	\$ 5,594	16.6%	\$ 31,467	\$ 4,800	15.3%
PFRS						
Tier 1	\$ –	\$ –	42.7%	\$ –	\$ –	40.0%
Tier 2	2,162	830	38.4	2,351	856	36.4
Tier 3	8	3	35.5	10	4	34.3
Tier 5	237	78	32.8	229	71	31.0
Tier 6	2,076	602	29.0	1,808	447	24.7
Total	\$ 4,484	\$ 1,513	33.7%	\$ 4,399	\$ 1,379	31.3%
There is no Tier 4 in PFRS.						

Deficiency contributions for fiscal year 2026 (as of February 1, 2026) totaled \$1,170,637.

*Numbers may not add up due to rounding.

EMPLOYER CONTRIBUTIONS

CONTINUED

Final Employer Contributions by Employer Type*

Attributable to fiscal year 2026 costs only. (Dollars in Millions)

Employer	Normal	Administrative	GLIP	Total
ERS				
State	\$ 2,139	\$ 122	\$ 49	\$ 2,311
Counties	959	53	20	1,031
Cities	136	9	4	148
Towns	289	18	8	315
Villages	92	6	3	101
Miscellaneous	878	55	25	959
Schools	670	42	19	730
Total	\$ 5,164	\$ 304	\$ 126	\$ 5,594
PFRS				
State	\$ 289	\$ 6	\$ –	\$ 295
Counties	317	7	–	324
Cities	429	9	–	438
Towns	158	3	–	161
Villages	125	3	–	127
Miscellaneous	165	4	–	168
Total	\$ 1,481	\$ 31	\$ –	\$ 1,513

*Numbers may not add up due to rounding.

Employer Contributions by Tier*

(Dollars in Millions)

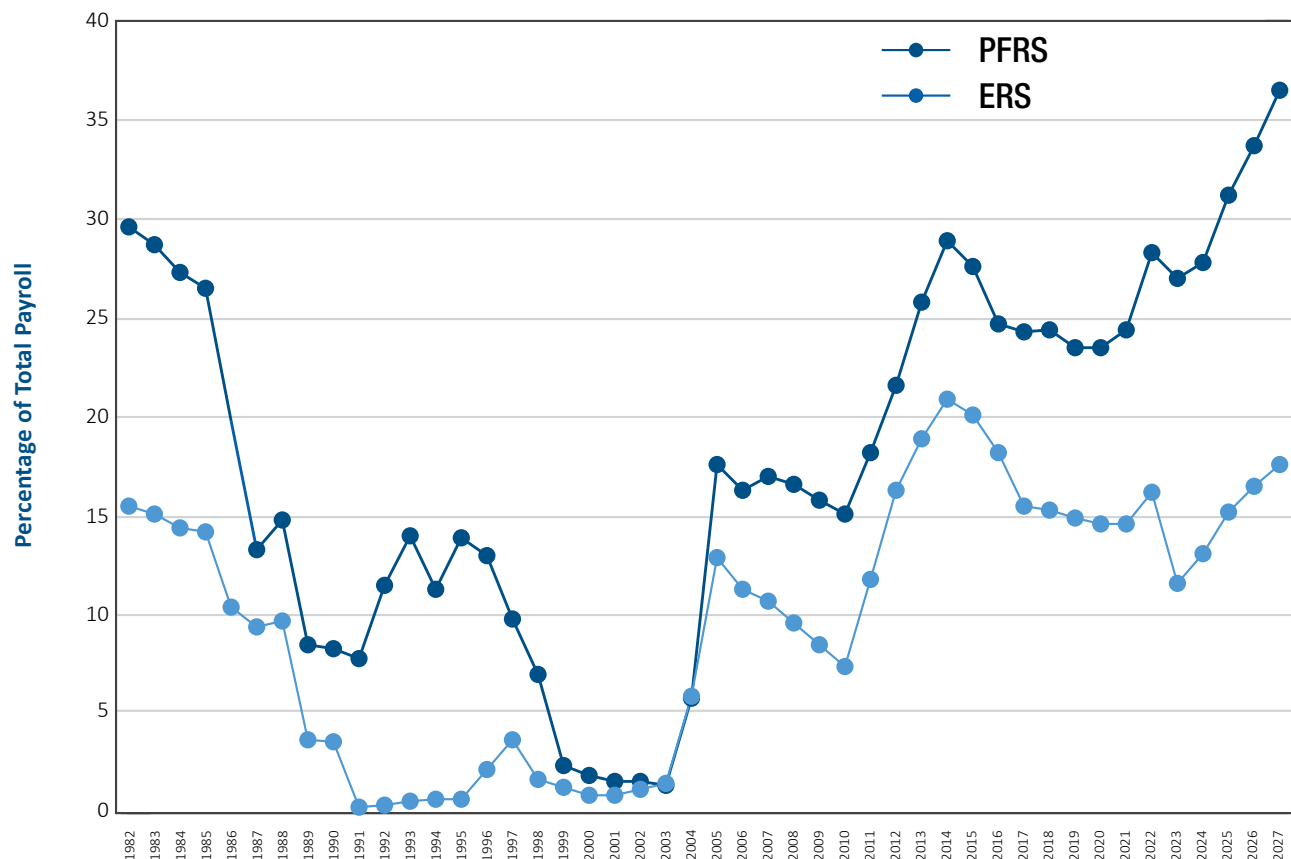
	2026 (as of February 1, 2026)		2025 (as of February 1, 2025)	
	Employer Contributions Attributable to Year	Percentage	Employer Contributions Attributable to Year	Percentage
ERS				
Tier 1	\$ 7	0.1%	\$ 8	0.2%
Tier 2	7	0.1	8	0.2
Tiers 3 & 4	3,050	54.5	2,833	59.0
Tier 5	292	5.2	261	5.4
Tier 6	2,237	40.0	1,689	35.2
Total	\$ 5,594	100.0%	\$ 4,800	100.0%
PFRS				
Tier 1	\$ –	0.0%	\$ –	0.0%
Tier 2	830	54.9	856	62.1
Tier 3	3	0.2	4	0.3
Tier 5	78	5.2	71	5.1
Tier 6	602	39.8	447	32.4
Total	\$ 1,513	100.0%	\$ 1,379	100.0%
There is no Tier 4 in PFRS.				

*Numbers may not add up due to rounding.

HISTORICAL TRENDS (RATES AS A PERCENTAGE OF SALARY, 1982–2027)

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**
ERS									
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
2025	2027	5,594	425	95	(73)	n/a	183	220	6,444
PFRS									
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
2025	2027	1,513	98	14	117	n/a	(5)	(26)	1,712
* 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. ** 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.									

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.

For a 10-year history by fiscal year of the actuarially determined and actual contribution amounts, see the Financial section of this report, Required Supplementary Information, Schedule of Employer Contributions.

(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					
4/1/16	\$ 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
4/1/25	230,224	233,471	248,548	92.6	93.9
PFRS					
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
4/1/25	42,557	43,134	49,052	86.8	87.9

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								
4/1/16	\$ 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
4/1/25	10,374	151,651	86,523	248,548	233,471	100.0	100.0	82.6
PFRS								
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
4/1/25	630	32,707	15,715	49,052	43,134	100.0	100.0	62.3

SCHEDULE OF ACTIVE MEMBER DATA

Fiscal Year Ended March 31	Active Members	Annual Member Payroll (Dollars in Millions)	Percentage Increase in Annual Member Payroll	Average Salary
ERS				
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
2025	506,783	32,679	7.0	64,483
PFRS				
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
2025	33,154	4,340	2.2	130,893

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								
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
2025	23,685	17,756	912,535,837	407,171,188	487,299	14,944,347,348	3.50	30,668
PFRS								
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
2025	1,729	1,124	176,027,417	58,009,624	41,490	2,845,109,233	4.33	68,573
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).								

This page intentionally left blank.

Statistical

CONTENTS

Schedule of Additions to Fiduciary Net Position	177
Schedule of Investment Income/(Loss)	178
Schedule of Deductions from Fiduciary Net Position	179
Schedule of Total Changes in Fiduciary Net Position	180
Service Retirees — ERS	182
Service Retirees — PFRS	184
Disability Retirees — ERS	186
Disability Retirees — PFRS	188
New Option Selections	190
Option Selections — Total Payments	191
Average Pension Benefits Paid During Year Shown	192
Average Benefit Pay Types	193
New Benefits — Service Retirements by Age and Service	195
New Benefits — Accidental and Ordinary Death	196
Combined System Participants	197
Membership by Age and Years of Service	198
Membership by Tier	199
Membership by Status	200
Number of Employers	201
Total Membership by Employer Type	202
Average Salary by Employer Type	203
Members and Salaries by Plan — ERS	204
Members and Salaries by Plan — PFRS	206
Retirees and Beneficiaries by Age	208
Retirees and Beneficiaries — ERS	209
Retirees and Beneficiaries — PFRS	210
Local Government Salaries and Billings — ERS	211
Local Government Salaries and Billings — PFRS	213
Contributions Recorded 2017–2026	215
20-Year Summary	216
Notes to 20-Year Summary	218

SCHEDULE OF ADDITIONS TO FIDUCIARY NET POSITION

(Dollars in Thousands)

Year Ended	Member Contributions	Employer Contributions	Other Income*	Investment Income/(Loss)	Total
2026	\$ 1,074,188	\$ 7,139,449	\$ 141,314	\$ 30,775,149	\$ 39,130,100
ERS	926,764	5,619,189	119,957	25,968,657	32,634,567
PFRS	147,424	1,520,260	21,357	4,806,492	6,495,533
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

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

SCHEDULE OF INVESTMENT INCOME/(LOSS)

(Dollars in Thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Net Change in Fair Value of Investments	\$ 25,752,310	\$ 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
Interest	2,230,489	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
Dividends	1,390,966	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
Real Estate and Mortgages	646,821	524,781	427,040	558,630	604,534	500,894	459,732	523,165	472,188	531,225
Alternative	1,188,832	1,061,061	994,536	735,432	853,919	598,918	440,806	354,214	352,488	230,919
Security Lending Income	1,433,469	1,564,289	1,621,501	774,037	45,123	47,393	29,326	48,942	73,563	74,428
International Equity	441,853	358,895	330,918	246,362	452,267	148,733	197,033	242,877	295,388	153,368
Other Including Prior Year Adjustment	(19,422)	(220,897)	(52,419)	(122,225)	(27,891)	(85,210)	(117,563)	(5,575)	(14,581)	33,456
Security Lending Expenses	(1,384,952)	(1,527,447)	(1,554,908)	(728,502)	(14,607)	(11,927)	(2,735)	(4,893)	(49,128)	(18,001)
Investment Expenses	(905,217)	(862,310)	(1,097,235)	(932,392)	(946,980)	(904,254)	(785,253)	(723,179)	(688,158)	(664,941)
Net Investment Income/(Loss)	\$ 30,775,149	\$ 15,655,913	\$ 28,363,232	\$ (13,540,771)	\$22,374,115	\$ 70,649,606	\$ (8,798,771)	\$10,761,776	\$21,338,033	\$20,225,244

SCHEDULE OF DEDUCTIONS FROM FIDUCIARY NET POSITION

(Dollars in Thousands)

Year Ended	Retirement Allowances	Post-Retirement Supplements	Death Benefits	Separation from Service	Administrative Expenses	Other Expenses	Total
2026	\$ 16,053,791	\$ 1,016,052	\$ 340,172	\$ 35,743	\$ 260,285	\$ 100,229	\$ 17,806,272
ERS	13,368,985	900,510	329,537	30,322	230,615	97,820	14,957,789
PFRS	2,684,806	115,542	10,635	5,421	29,670	2,409	2,848,483
2025	\$ 15,457,112	\$ 968,229	\$ 338,725	\$ 28,055	\$ 303,359	\$ 98,214	\$ 17,193,694
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	\$ 16,435,295
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	\$ 15,803,637
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	\$ 15,068,523
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	\$ 14,287,068
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	\$ 13,673,794
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	\$ 12,970,408
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	\$ 12,251,725
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	\$ 11,615,447
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

SCHEDULE OF TOTAL CHANGES IN FIDUCIARY NET POSITION

(Dollars in Thousands)

Year Ended	Member Contributions	Employer Contributions	Other Income	Investment Income/(Loss)	Total Additions
2026	\$ 1,074,188	\$ 7,139,449	\$ 141,314	\$ 30,775,149	\$ 39,130,100
ERS	926,764	5,619,189	119,957	25,968,657	32,634,567
PFRS	147,424	1,520,260	21,357	4,806,492	6,495,533
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

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
\$ 16,053,791	\$ 1,016,052	\$ 340,172	\$ 35,743	\$ 260,285	\$ 100,229	\$ 17,806,272	\$ 21,323,828
13,368,985	900,510	329,537	30,322	230,615	97,820	14,957,789	17,676,778
2,684,806	115,542	10,635	5,421	29,670	2,409	2,848,483	3,647,050
\$ 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

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, 2026. 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
State															
Under 10	–	–	–	954	52,904	5,441	2,995	51,462	6,110	2,038	42,796	6,112	541	35,161	5,671
10 – 14	–	–	–	2,119	58,532	9,583	8,107	53,056	10,568	7,100	41,586	9,429	2,563	32,602	8,679
15 – 19	–	–	–	1,528	65,838	15,531	5,150	62,271	17,312	4,027	51,002	16,064	1,965	38,078	14,329
20 – 24	–	–	–	2,737	82,133	31,117	8,788	75,901	32,862	7,375	61,062	29,108	3,288	45,364	24,823
25 – 29	947	116,629	58,012	5,501	94,644	46,954	10,775	80,762	43,391	8,101	64,582	37,786	2,918	48,661	32,475
30 – 34	16	130,184	64,692	9,124	94,780	58,631	17,469	82,349	53,108	10,326	67,162	46,564	2,553	52,998	40,401
35 & Over	–	–	–	3,150	89,636	61,462	13,375	82,305	61,711	14,320	71,545	58,349	2,664	62,530	54,442
Total	963	116,854	58,123	25,113	86,316	44,648	66,659	74,732	40,544	53,287	61,543	37,181	16,492	46,716	28,985
Counties															
Under 10	–	–	–	701	46,198	4,750	2,501	42,290	5,086	1,869	36,881	5,101	487	30,898	4,814
10 – 14	–	–	–	1,287	49,787	8,079	4,907	45,613	9,034	4,332	37,133	8,467	1,710	28,801	7,703
15 – 19	–	–	–	929	57,978	13,502	2,941	52,503	14,449	2,667	44,390	13,972	1,336	35,140	13,196
20 – 24	339	105,431	54,854	2,015	74,461	31,820	5,514	63,105	27,679	4,614	52,378	25,299	1,780	40,152	22,286
25 – 29	373	112,978	58,446	2,369	91,903	46,799	4,525	71,797	38,743	3,513	57,464	33,775	1,291	42,966	28,870
30 – 34	7	125,230	77,883	4,264	88,402	55,747	6,757	72,376	47,312	3,703	59,610	41,665	855	47,366	36,321
35 & Over	–	–	–	1,218	89,182	62,894	4,474	75,284	57,451	4,195	68,228	55,769	700	57,222	49,975
Total	719	109,539	56,942	12,783	78,514	40,332	31,619	62,706	31,759	24,893	52,170	28,405	8,159	39,066	21,586
Cities															
Under 10	–	–	–	119	42,556	4,177	380	40,465	4,944	287	33,758	4,751	77	23,417	3,703
10 – 14	–	–	–	197	47,937	7,674	747	44,312	8,548	709	34,175	7,731	268	27,312	7,340
15 – 19	–	–	–	141	57,567	13,745	456	49,549	13,921	397	42,177	13,278	194	30,517	11,429
20 – 24	–	–	–	248	68,108	25,692	796	63,240	27,525	581	50,491	24,050	212	34,485	19,623
25 – 29	–	–	–	197	78,529	36,550	595	67,870	36,428	508	53,510	31,543	175	40,788	27,713
30 – 34	–	–	–	733	78,898	49,825	1,296	66,239	43,386	653	56,024	39,346	159	44,021	34,205
35 & Over	–	–	–	242	88,204	62,025	907	69,797	53,444	820	60,585	49,859	162	44,623	40,522
Total	–	–	–	1,877	71,478	36,788	5,177	60,063	31,466	3,955	48,911	27,482	1,247	35,060	20,435
Towns															
Under 10	–	–	–	225	43,861	4,506	963	38,321	4,682	850	30,379	4,316	254	25,897	3,899
10 – 14	–	–	–	357	51,235	8,535	1,562	47,513	9,596	1,269	36,587	8,367	566	27,567	7,201
15 – 19	–	–	–	286	59,114	14,037	1,154	52,184	14,677	917	43,895	13,757	431	32,678	12,024
20 – 24	–	–	–	560	68,693	25,600	1,843	63,676	27,567	1,351	52,404	25,027	512	39,391	21,382
25 – 29	–	–	–	324	76,250	36,583	1,342	68,539	37,183	954	58,310	34,140	379	45,227	29,508
30 – 34	–	–	–	1,593	86,874	54,989	2,082	74,379	48,382	948	60,362	41,783	276	47,452	35,908
35 & Over	–	–	–	695	97,305	68,227	1,880	81,180	62,076	1,227	70,091	57,304	217	52,943	45,829
Total	–	–	–	4,040	77,786	41,901	10,826	63,564	32,752	7,516	50,845	27,036	2,635	37,252	19,824

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
Villages															
Under 10	–	–	–	81	43,112	4,580	298	37,642	4,538	221	32,432	4,489	84	27,292	4,217
10 – 14	–	–	–	131	53,585	9,057	456	46,697	9,344	387	36,545	8,180	181	29,501	7,668
15 – 19	–	–	–	80	57,039	13,058	306	56,460	15,869	306	43,991	13,935	128	31,510	11,918
20 – 24	–	–	–	164	69,668	25,985	570	65,722	28,611	374	55,540	26,284	173	42,355	22,953
25 – 29	–	–	–	89	73,680	34,737	361	73,014	39,179	295	60,577	35,377	112	41,923	27,366
30 – 34	–	–	–	420	86,736	54,882	618	73,855	48,022	307	58,149	40,339	87	47,432	35,676
35 & Over	–	–	–	204	101,114	71,572	521	81,341	62,007	343	67,992	55,548	81	47,986	42,319
Total	–	–	–	1,169	77,087	40,724	3,130	64,418	32,877	2,233	51,315	26,926	846	37,472	19,900
Miscellaneous															
Under 10	–	–	–	707	55,176	5,689	2,251	53,214	6,395	1,498	46,841	6,378	357	38,514	6,092
10 – 14	–	–	–	1,210	63,371	10,566	4,179	59,356	11,815	2,955	47,751	10,723	1,001	36,464	9,471
15 – 19	–	–	–	840	65,375	15,264	2,871	65,190	17,872	2,092	55,093	17,048	731	41,085	14,925
20 – 24	–	–	–	1,196	82,226	31,086	4,789	74,088	31,680	3,376	61,596	28,951	889	48,148	25,383
25 – 29	–	–	–	698	92,107	43,689	3,072	80,775	43,327	2,529	68,087	39,149	689	51,629	33,511
30 – 34	–	–	–	3,061	103,394	65,219	5,171	90,422	58,499	2,357	74,903	50,632	556	59,724	44,251
35 & Over	–	–	–	1,066	108,107	76,112	3,120	91,658	68,908	2,467	80,764	65,295	563	70,583	59,839
Total	–	–	–	8,778	87,146	43,070	25,453	75,099	36,042	17,274	62,664	32,075	4,786	48,392	26,434
School Districts															
Under 10	–	–	–	1,041	29,170	2,986	4,190	25,983	3,192	2,999	21,601	3,027	807	17,270	2,823
10 – 14	–	–	–	1,709	35,567	5,977	6,654	33,678	6,860	5,083	28,159	6,421	2,524	21,578	5,718
15 – 19	–	–	–	1,451	41,936	10,149	5,495	38,286	10,871	4,095	32,059	10,138	1,892	25,112	9,424
20 – 24	–	–	–	2,153	51,235	19,833	9,797	47,333	20,885	6,770	39,989	19,471	2,498	29,254	16,539
25 – 29	–	–	–	1,027	61,826	29,889	5,396	52,766	28,763	4,237	43,865	26,242	1,707	30,869	21,300
30 – 34	–	–	–	2,097	75,248	47,335	4,431	59,813	38,849	2,699	48,029	33,377	866	35,287	27,364
35 & Over	–	–	–	732	81,249	57,460	2,212	68,651	52,032	1,586	54,221	43,966	497	42,339	37,183
Total	–	–	–	10,210	53,190	23,778	38,175	44,759	20,060	27,469	36,820	17,695	10,791	27,178	14,307

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, 2026. 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
State															
Under 10	–	–	–	–	–	–	17	56,705	7,356	27	48,604	7,297	7	36,081	14,840
10 – 14	–	–	–	–	–	–	9	76,635	15,973	37	53,364	11,590	31	27,627	7,092
15 – 19	–	–	–	–	–	–	3	116,804	33,629	21	86,750	28,876	26	48,253	19,801
20 – 24	–	–	–	360	162,946	84,521	778	149,594	80,455	467	106,115	59,055	719	48,470	33,549
25 – 29	–	–	–	17	170,898	100,236	446	160,627	98,048	575	134,348	84,648	425	75,937	51,781
30 – 34	–	–	–	–	–	–	143	177,619	120,564	686	152,406	105,680	551	97,231	70,609
35 & Over	–	–	–	–	–	–	11	190,979	129,845	116	164,332	114,373	239	104,033	78,731
Total	–	–	–	377	163,304	85,229	1,407	154,604	89,099	1,929	132,466	84,628	1,998	74,037	52,397
Counties															
Under 10	–	–	–	–	–	–	5	76,515	8,105	9	63,209	8,032	3	37,701	5,564
10 – 14	–	–	–	–	–	–	5	108,504	22,677	18	75,122	16,687	25	35,228	9,164
15 – 19	–	–	–	–	–	–	–	–	–	9	121,710	36,330	13	48,555	19,288
20 – 24	–	–	–	71	229,962	118,801	351	191,732	101,053	397	154,397	84,324	929	70,894	44,977
25 – 29	–	–	–	10	210,079	125,165	335	220,026	136,360	567	188,176	118,709	447	117,517	78,450
30 – 34	–	–	–	–	–	–	261	251,600	172,292	769	215,884	149,751	899	138,945	101,600
35 & Over	–	–	–	–	–	–	11	271,955	190,369	223	249,844	173,474	636	167,187	127,997
Total	–	–	–	81	227,507	119,587	968	217,553	132,610	1,992	197,158	128,176	2,952	118,990	84,720
Cities															
Under 10	–	–	–	–	–	–	33	55,670	7,478	44	40,048	5,340	16	47,267	8,112
10 – 14	–	–	–	–	–	–	24	61,720	12,267	54	50,874	11,337	94	27,950	7,587
15 – 19	–	–	–	–	–	–	6	82,368	24,190	43	61,038	18,925	44	42,983	17,508
20 – 24	–	–	–	461	138,967	70,394	1,650	119,480	61,541	1,759	93,038	49,942	1,882	52,978	33,573
25 – 29	–	–	–	7	195,689	111,510	532	145,980	84,778	952	115,629	70,346	989	78,628	51,295
30 – 34	–	–	–	–	–	–	211	157,942	102,538	838	132,896	88,938	1,154	86,645	62,196
35 & Over	–	–	–	–	–	–	15	166,036	104,891	233	146,068	96,465	727	98,081	74,366
Total	–	–	–	468	139,815	71,009	2,471	127,249	69,016	3,923	108,658	64,615	4,906	72,164	49,198
Towns															
Under 10	–	–	–	–	–	–	26	52,461	6,453	51	37,602	4,398	47	29,445	5,123
10 – 14	–	–	–	–	–	–	9	61,846	12,671	39	53,973	11,715	60	32,281	8,609
15 – 19	–	–	–	–	–	–	4	101,634	29,083	26	69,037	21,120	28	42,595	16,463
20 – 24	–	–	–	164	147,604	74,873	569	128,604	65,734	588	98,948	52,611	491	62,670	38,023
25 – 29	–	–	–	5	145,892	79,577	161	155,890	89,684	217	125,828	73,690	212	85,926	53,162
30 – 34	–	–	–	–	–	–	73	165,370	107,119	244	157,338	103,767	268	102,567	72,316
35 & Over	–	–	–	–	–	–	7	208,197	121,511	96	182,490	121,664	196	125,760	92,587
Total	–	–	–	169	147,553	75,012	849	134,429	71,743	1,261	116,743	67,530	1,302	81,135	52,754

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
Villages															
Under 10	–	–	–	–	–	–	25	44,537	5,399	79	34,927	4,653	50	23,878	3,324
10 – 14	–	–	–	–	–	–	13	58,070	10,912	40	48,001	10,451	80	26,297	7,086
15 – 19	–	–	–	–	–	–	12	79,082	20,801	21	61,498	19,726	46	34,315	14,683
20 – 24	–	–	–	133	144,190	72,238	474	120,256	60,984	500	91,958	48,392	501	57,743	35,360
25 – 29	–	–	–	3	228,779	121,426	132	167,632	92,728	201	133,018	75,471	181	78,793	47,795
30 – 34	–	–	–	–	–	–	51	200,024	125,634	179	172,570	109,401	209	112,688	77,780
35 & Over	–	–	–	–	–	–	4	213,788	138,783	69	183,210	118,898	174	135,146	98,156
Total	–	–	–	136	146,056	73,323	711	130,805	68,404	1,089	112,229	62,766	1,241	76,659	49,243
Miscellaneous															
Under 10	–	–	–	–	–	–	5	52,328	5,221	12	81,981	11,043	8	59,905	8,906
10 – 14	–	–	–	–	–	–	2	87,058	18,906	7	79,487	18,272	14	46,510	11,806
15 – 19	–	–	–	–	–	–	3	122,958	37,728	8	114,211	36,178	7	53,693	18,099
20 – 24	–	–	–	62	191,971	100,897	399	187,374	99,579	175	143,510	77,240	390	100,134	58,431
25 – 29	–	–	–	2	224,638	130,555	197	219,238	133,926	185	179,225	111,736	223	137,390	88,650
30 – 34	–	–	–	–	–	–	36	208,590	137,729	122	175,040	120,393	203	159,732	113,663
35 & Over	–	–	–	–	–	–	2	226,148	139,645	32	169,897	116,771	94	150,343	113,283
Total	–	–	–	64	192,992	101,824	644	196,768	111,071	541	161,768	98,267	939	125,404	81,621

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, 2026. 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
State															
Under 10	145	57,939	38,452	152	45,695	25,238	222	32,385	15,300	137	23,405	14,419	46	21,910	11,774
10 – 14	326	64,576	32,156	740	53,562	21,908	1,017	42,902	16,440	591	32,468	15,146	165	23,367	12,912
15 – 19	220	74,912	39,675	690	61,392	26,602	926	48,604	20,952	581	36,846	19,718	168	28,855	17,503
20 – 24	86	90,675	52,443	507	69,495	35,075	738	51,622	25,741	459	40,804	24,554	94	28,975	24,157
25 – 29	37	99,485	64,111	465	82,198	52,541	584	59,203	36,166	237	40,893	26,928	50	32,321	27,091
30 – 34	2	67,045	29,160	116	85,903	57,357	218	57,870	38,782	93	40,684	29,824	13	32,682	31,794
35 & Over	1	58,649	21,157	44	34,938	19,043	67	44,827	25,695	22	40,426	28,884	1	25,733	22,482
Total	817	70,508	38,860	2,714	64,075	32,465	3,772	48,812	23,810	2,120	36,272	20,493	537	27,004	18,014
Counties															
Under 10	54	78,047	52,930	39	57,692	34,836	45	35,298	19,208	42	25,403	15,337	11	20,731	13,938
10 – 14	170	76,515	41,800	309	54,715	25,297	375	44,791	18,347	223	32,888	14,108	61	23,196	11,443
15 – 19	119	97,591	57,197	331	69,648	34,658	344	51,234	24,494	192	38,269	19,556	44	24,825	14,574
20 – 24	53	77,497	37,226	236	75,443	40,786	292	62,049	34,226	130	43,868	26,636	25	34,548	29,649
25 – 29	9	120,288	79,834	141	91,500	57,680	175	65,298	40,193	56	46,177	30,258	9	45,020	39,346
30 – 34	3	110,128	74,462	39	103,828	68,998	64	70,824	48,356	25	54,002	38,551	1	28,404	26,703
35 & Over	–	–	–	6	64,188	42,814	15	51,393	32,143	4	69,180	53,551	–	–	–
Total	408	84,205	48,249	1,101	70,255	37,560	1,310	54,090	28,073	672	38,191	20,655	151	26,706	17,316
Cities															
Under 10	3	59,305	20,554	4	42,146	16,749	14	30,981	13,292	8	23,050	15,323	2	37,337	14,506
10 – 14	13	56,678	20,121	47	52,194	18,266	69	38,439	13,452	36	35,169	14,164	8	24,524	12,793
15 – 19	10	63,087	21,552	41	49,333	17,700	89	45,317	17,462	38	34,630	15,672	13	25,487	14,603
20 – 24	7	73,668	26,348	41	60,765	23,963	41	47,265	21,197	20	33,036	17,238	11	24,329	20,436
25 – 29	2	77,624	34,430	29	59,957	28,102	31	40,672	21,358	25	35,951	23,149	3	36,448	32,495
30 – 34	–	–	–	7	63,175	33,522	13	48,518	29,353	5	35,954	24,495	2	27,620	21,149
35 & Over	–	–	–	–	–	–	1	59,183	37,564	1	40,615	29,547	–	–	–
Total	35	63,329	22,630	169	55,128	21,795	258	42,666	17,902	133	34,183	17,320	39	26,523	17,584
Towns															
Under 10	3	45,625	16,018	16	48,617	18,851	12	42,894	16,333	10	32,223	20,987	3	18,368	12,692
10 – 14	22	61,195	21,819	65	52,184	18,171	105	45,512	15,761	44	32,257	14,994	13	27,141	12,747
15 – 19	13	63,584	24,115	78	55,681	20,598	119	49,745	18,933	48	34,885	16,675	11	30,450	18,282
20 – 24	8	80,245	28,854	72	65,733	26,108	81	54,525	24,953	48	41,645	27,451	3	33,593	24,115
25 – 29	2	121,537	71,993	41	72,923	36,001	47	51,344	27,394	21	41,518	27,998	4	37,782	34,704
30 – 34	–	–	–	14	80,717	47,438	22	57,681	37,392	8	42,648	31,281	2	33,048	33,399
35 & Over	–	–	–	–	–	–	7	45,492	26,421	1	60,147	50,510	–	–	–
Total	48	66,558	25,341	286	60,719	24,858	393	49,950	21,425	180	37,157	21,535	36	29,469	18,968

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
Villages															
Under 10	1	39,990	14,847	4	39,599	15,755	3	36,920	15,762	5	21,513	11,203	1	9,254	14,511
10 – 14	6	61,962	22,093	23	49,354	18,523	28	45,967	17,359	13	32,787	15,530	1	17,569	23,138
15 – 19	6	66,257	22,194	26	64,723	23,169	33	52,138	20,023	19	36,731	19,129	5	27,612	17,171
20 – 24	6	73,955	27,779	23	63,832	26,476	26	58,094	24,652	6	38,528	27,886	2	22,619	14,060
25 – 29	2	95,715	46,000	14	67,337	31,401	9	67,197	34,565	5	41,953	28,394	1	36,112	32,484
30 – 34	–	–	–	4	74,784	40,240	7	62,755	36,092	5	56,043	35,831	–	–	–
35 & Over	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total	21	68,784	25,678	94	60,493	24,478	106	53,518	22,630	53	36,846	20,939	10	24,623	18,411
Miscellaneous															
Under 10	14	50,900	18,061	20	45,009	16,814	41	45,105	18,310	18	24,479	13,884	5	29,196	10,753
10 – 14	37	58,901	20,649	160	51,156	17,445	232	47,412	16,196	122	41,466	15,640	28	28,453	13,086
15 – 19	28	67,845	23,675	133	61,295	21,416	209	52,440	19,542	105	38,649	16,695	6	28,091	15,549
20 – 24	14	72,857	26,556	109	68,483	27,073	145	54,142	22,920	50	50,022	24,517	7	31,394	23,666
25 – 29	2	77,508	36,374	70	70,134	33,253	84	56,474	29,629	30	47,597	29,613	1	43,051	39,380
30 – 34	–	–	–	21	83,677	49,609	37	53,663	31,531	7	45,991	29,263	2	41,042	40,225
35 & Over	–	–	–	–	–	–	10	52,435	28,401	–	–	–	–	–	–
Total	95	62,806	22,361	513	61,147	23,969	758	51,337	20,917	332	41,592	18,765	49	29,717	16,306
School Districts															
Under 10	3	44,375	15,371	16	24,144	9,417	40	22,667	9,279	23	18,911	9,182	17	12,315	6,440
10 – 14	28	42,923	14,880	230	37,204	12,904	391	32,645	10,910	234	27,278	10,159	61	23,321	9,235
15 – 19	25	52,563	17,952	202	43,919	15,033	336	36,701	13,470	193	32,810	13,107	25	19,480	10,436
20 – 24	8	53,361	20,054	127	49,772	19,816	164	40,982	17,587	64	31,129	16,193	19	27,106	16,442
25 – 29	3	41,991	18,197	52	58,425	27,318	84	47,134	24,245	33	34,431	20,678	6	33,311	28,210
30 – 34	–	–	–	16	61,002	33,896	21	47,831	28,201	10	46,621	32,581	–	–	–
35 & Over	–	–	–	2	62,809	38,547	1	68,907	46,567	2	59,934	39,647	–	–	–
Total	67	47,789	16,815	645	43,838	16,608	1,037	36,409	14,197	559	30,169	12,955	128	22,139	11,058

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, 2026. 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
State															
Under 10	18	108,763	68,915	19	101,799	64,086	28	70,423	46,863	40	40,867	27,909	43	22,807	21,612
10 – 14	6	131,597	75,984	23	120,682	75,102	21	100,577	61,900	30	61,213	37,397	59	27,840	25,263
15 – 19	–	–	–	27	138,009	79,520	35	119,776	76,450	44	77,848	49,019	73	37,434	30,587
20 – 24	–	–	–	13	143,044	89,744	72	138,848	94,393	59	107,356	74,779	74	50,684	39,184
25 – 29	–	–	–	–	–	–	29	158,533	112,692	35	128,128	91,653	45	81,514	57,991
30 – 34	–	–	–	–	–	–	6	151,355	113,517	15	151,709	110,405	31	102,004	77,657
35 & Over	–	–	–	–	–	–	–	–	–	1	150,452	103,708	13	110,499	87,022
Total	24	114,471	70,682	82	125,557	76,326	191	124,496	83,944	224	89,915	61,494	338	51,400	40,534
Counties															
Under 10	2	73,413	46,944	8	77,642	53,393	31	87,968	59,880	22	58,567	40,199	34	34,916	37,482
10 – 14	4	123,256	86,679	22	153,481	99,442	66	124,969	88,285	60	96,586	68,149	117	39,132	37,839
15 – 19	–	–	–	29	197,793	136,064	98	154,901	108,201	83	112,187	81,554	191	54,364	48,556
20 – 24	–	–	–	19	202,914	136,136	125	182,435	123,480	137	141,699	98,984	224	71,690	59,012
25 – 29	–	–	–	1	257,873	193,405	62	199,815	144,418	92	175,890	128,657	72	100,904	77,778
30 – 34	–	–	–	–	–	–	16	221,828	163,862	41	210,350	157,877	48	131,018	100,668
35 & Over	–	–	–	–	–	–	–	–	–	14	216,973	160,082	18	150,931	114,467
Total	6	106,642	73,434	79	175,278	118,237	398	163,059	113,813	449	141,764	102,124	704	68,861	57,794
Cities															
Under 10	22	84,280	51,382	37	85,018	53,892	51	66,447	44,817	58	50,029	35,517	53	28,811	25,872
10 – 14	10	99,886	53,291	61	93,765	54,457	120	78,681	49,597	128	58,865	39,781	116	33,234	28,125
15 – 19	3	127,913	77,816	60	110,380	65,327	142	95,811	59,525	152	71,214	47,277	170	40,371	33,124
20 – 24	–	–	–	20	128,987	85,145	144	111,383	70,520	209	95,735	61,633	260	50,642	39,720
25 – 29	–	–	–	–	–	–	49	134,650	89,341	125	106,354	68,775	144	66,875	49,620
30 – 34	–	–	–	–	–	–	11	117,223	78,026	38	137,911	89,997	88	77,131	56,271
35 & Over	–	–	–	–	–	–	1	101,450	76,087	5	184,517	127,250	21	86,299	60,560
Total	35	92,479	54,193	178	101,505	61,452	518	97,420	62,079	715	84,933	55,765	852	51,223	39,860
Towns															
Under 10	5	96,259	56,827	7	93,436	65,790	24	74,714	50,905	25	49,874	34,370	16	32,104	24,794
10 – 14	3	125,691	57,167	29	106,481	64,689	38	93,882	61,166	46	67,336	43,353	47	35,264	28,674
15 – 19	1	132,349	99,261	28	133,004	81,536	60	112,939	74,002	40	82,638	56,327	54	43,726	36,555
20 – 24	–	–	–	9	153,961	80,371	60	134,074	86,842	67	107,341	72,557	78	61,982	47,545
25 – 29	–	–	–	–	–	–	15	147,857	94,877	29	124,469	81,480	38	82,337	61,431
30 – 34	–	–	–	–	–	–	1	204,679	153,509	16	159,091	111,620	15	115,930	83,280
35 & Over	–	–	–	–	–	–	–	–	–	2	163,348	108,370	4	153,745	119,280
Total	9	110,080	61,655	73	121,257	73,190	198	114,161	74,613	225	94,771	63,704	252	58,927	45,585

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
Villages															
Under 10	3	75,197	37,599	11	84,219	60,167	18	66,081	47,881	26	43,373	29,387	25	25,663	25,440
10 – 14	6	124,478	84,098	18	116,570	70,836	38	86,946	57,547	40	72,123	49,107	42	34,658	30,668
15 – 19	–	–	–	19	131,720	82,321	51	110,299	69,959	52	86,289	56,270	67	49,915	40,717
20 – 24	–	–	–	14	176,258	123,860	46	137,758	81,429	56	98,649	65,679	53	64,660	49,336
25 – 29	–	–	–	–	–	–	16	179,247	122,365	23	152,123	101,429	26	88,765	61,959
30 – 34	–	–	–	–	–	–	3	192,847	144,636	9	187,736	125,620	17	108,961	75,483
35 & Over	–	–	–	–	–	–	–	–	–	5	185,603	115,628	4	113,273	70,353
Total	9	108,051	68,598	62	128,951	84,436	172	115,709	74,151	211	95,452	63,384	234	57,615	44,626
Miscellaneous															
Under 10	2	77,462	51,264	6	102,930	64,632	19	82,815	58,357	15	61,952	42,658	12	42,136	35,120
10 – 14	–	–	–	9	140,005	79,676	44	115,709	79,838	29	98,847	70,232	30	55,851	40,188
15 – 19	1	129,856	64,928	5	137,315	90,122	28	128,999	87,121	19	115,804	78,147	46	73,249	57,518
20 – 24	–	–	–	5	191,361	130,757	66	179,445	121,215	62	142,742	101,332	62	95,535	71,470
25 – 29	–	–	–	–	–	–	15	189,348	137,442	30	191,231	141,665	40	136,586	102,117
30 – 34	–	–	–	–	–	–	1	185,610	139,208	7	177,273	128,669	13	175,612	135,287
35 & Over	–	–	–	–	–	–	–	–	–	1	192,228	144,171	4	197,670	151,646
Total	3	94,927	55,819	25	140,840	88,371	173	145,352	99,781	163	135,069	96,557	207	96,671	73,208

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	2022		2023		2024		2025		2026	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
ERS Females										
Single Life Allowance**	7,981	214,111,702	6,948	181,001,036	6,657	174,204,484	6,239	174,612,222	6,394	187,231,198
Cash Refund	3	70,683	1	29,023	—	—	—	—	—	—
Joint Allowance — Full	736	15,594,487	629	12,669,810	570	10,827,531	573	11,871,164	499	10,919,705
Joint Allowance — Half	166	4,678,604	130	3,656,825	132	3,040,870	139	3,815,850	103	3,341,740
Five Year Certain	122	3,558,873	87	2,590,350	70	1,832,706	73	2,042,786	81	2,367,275
Ten Year Certain	266	7,382,200	207	5,472,429	229	6,036,610	171	4,483,635	174	4,773,205
Pop-Up — Full	1,731	46,255,257	1,487	38,142,961	1,428	35,788,540	1,473	39,794,402	1,509	45,178,269
Pop-Up — Half	776	27,868,782	595	23,151,863	617	22,635,707	525	19,925,058	578	22,974,194
Other (Option 4)	1,370	50,398,824	1,200	43,571,474	1,146	39,994,054	1,048	40,135,321	1,162	48,604,975
Total	13,151	369,919,416	11,284	310,285,774	10,849	294,360,507	10,241	296,680,442	10,500	325,390,563
ERS Males										
Single Life Allowance**	3,509	125,451,810	3,271	112,994,460	3,160	107,259,762	3,040	112,663,540	3,178	124,765,950
Cash Refund	2	112,345	—	—	—	—	—	—	—	—
Joint Allowance — Full	1,710	64,500,597	1,367	49,840,068	1,337	49,674,066	1,249	49,315,161	1,049	43,476,484
Joint Allowance — Half	236	9,999,062	211	10,118,014	207	10,018,985	172	8,184,514	171	7,437,873
Five Year Certain	54	2,280,306	44	1,660,311	48	1,822,569	33	1,398,853	31	907,379
Ten Year Certain	141	5,102,470	151	5,239,115	141	4,877,426	107	4,393,490	111	4,961,979
Pop-Up — Full	2,184	84,808,600	1,853	70,956,648	1,879	70,955,725	1,877	76,770,262	2,021	86,831,435
Pop-Up — Half	630	30,973,065	535	26,168,944	529	24,787,895	514	25,725,416	501	27,020,661
Other (Option 4)	1,307	62,897,730	1,073	51,347,871	999	48,780,474	1,062	53,347,361	1,061	57,392,681
Total	9,773	386,125,989	8,505	328,325,435	8,300	318,176,905	8,054	331,798,600	8,123	352,794,447
PFRS Females										
Single Life Allowance**	80	6,570,255	80	6,521,028	80	6,514,112	68	6,113,733	67	5,752,354
Cash Refund	—	—	—	—	—	—	—	—	—	—
Joint Allowance — Full	7	344,923	7	307,715	7	506,600	3	200,500	1	51,723
Joint Allowance — Half	1	78,880	1	54,739	1	5,942	—	—	2	208,641
Five Year Certain	1	144,129	—	—	1	131,880	—	—	—	—
Ten Year Certain	4	264,964	8	948,945	5	343,032	6	851,844	10	1,136,525
Pop-Up — Full	8	455,687	30	2,208,261	20	1,638,423	16	1,265,048	18	1,210,536
Pop-Up — Half	12	1,055,359	5	536,001	7	605,301	10	890,861	10	1,001,812
Other (Option 4)	17	1,605,613	13	1,262,666	18	1,809,113	15	1,491,072	16	1,550,273
Total	130	10,519,814	144	11,839,356	139	11,554,406	118	10,813,060	124	10,911,867
PFRS Males										
Single Life Allowance**	405	32,375,925	400	32,134,288	372	28,947,199	329	27,441,186	362	32,727,540
Cash Refund	—	—	—	—	—	—	—	—	—	—
Joint Allowance — Full	219	18,293,700	196	16,486,166	190	17,791,030	173	16,515,851	186	18,551,217
Joint Allowance — Half	54	5,250,626	36	3,839,279	45	5,479,525	33	3,005,454	26	2,315,829
Five Year Certain	4	498,069	4	384,358	5	508,974	3	391,061	4	279,342
Ten Year Certain	39	3,453,267	39	3,928,108	25	2,009,365	13	1,730,045	24	3,142,062
Pop-Up — Full	405	31,609,097	434	35,502,018	395	30,865,474	374	31,373,314	494	45,739,760
Pop-Up — Half	123	10,467,772	141	14,139,696	113	11,109,510	106	10,894,125	124	13,607,328
Other (Option 4)	242	23,734,870	253	26,127,012	241	25,037,362	237	26,590,449	236	26,573,798
Total	1,491	125,683,330	1,503	132,540,930	1,386	121,748,442	1,268	117,941,488	1,456	142,936,880
* In the fiscal year ended March 31, 2026, nine ERS retirees selected partial lump sums which totaled \$1,477,802 and 214 PFRS retirees selected partial lump sums which totaled \$65,187,062. There were 48 new retirees not reported in this table whose legal sex was unknown and whose annual benefits totaled \$815,379.										
** Includes Single Life Allowance and Option ½.										

OPTION SELECTIONS – TOTAL PAYMENTS

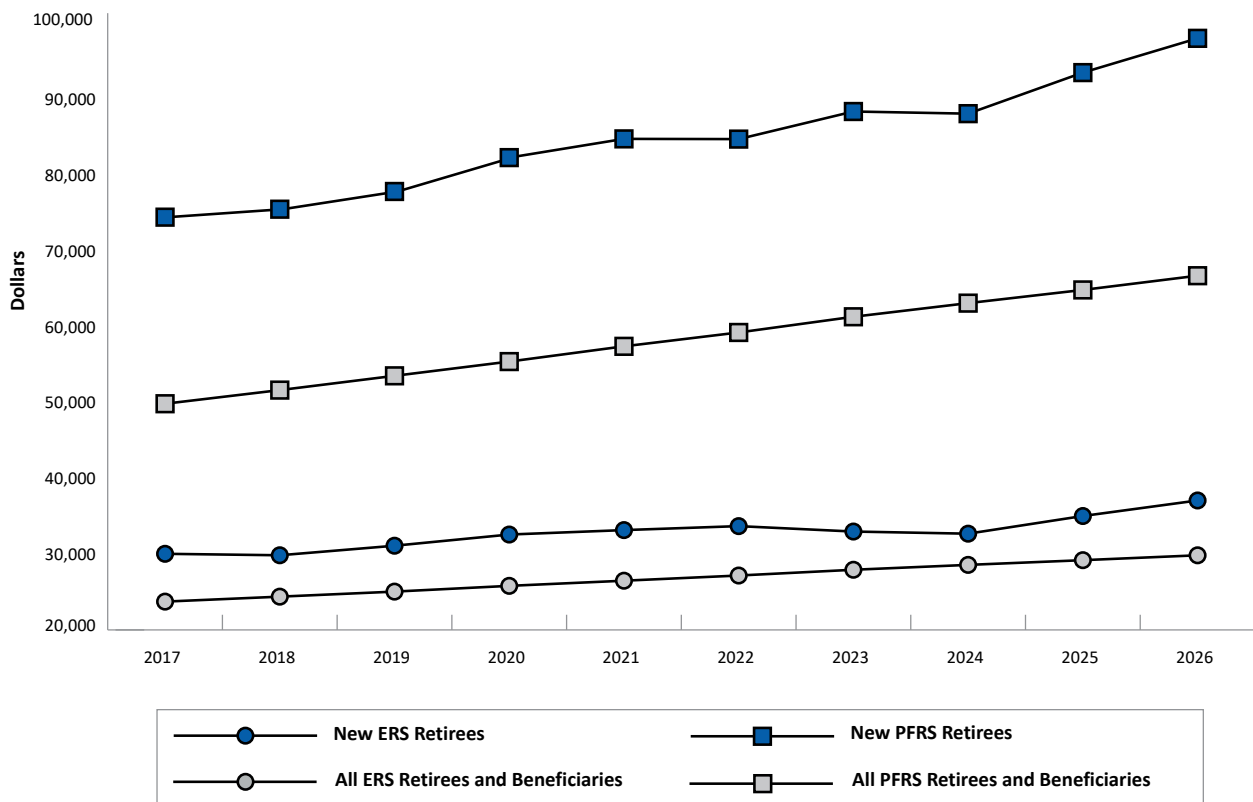
This table shows the number of surviving retirees (*Number*), and the total amount paid to surviving retirees in annual benefits after option selection and any partial lump sum distribution* (\$ *Amount*), on March 31 of the given year. Groupings are based on option selected, with breakdowns by retirement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

Options	2022		2023		2024		2025		2026	
	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount	Number	\$ Amount
ERS Females										
Single Life Allowance**	158,676	3,257,286,808	159,903	3,359,118,734	161,292	3,457,835,944	162,238	3,554,627,810	163,360	3,668,218,706
Cash Refund	4,070	64,713,908	3,722	60,386,972	3,439	57,284,366	3,185	54,017,399	2,956	51,018,639
Joint Allowance — Full	12,456	184,859,914	12,717	193,349,522	12,935	200,239,155	13,132	207,827,390	13,262	214,316,628
Joint Allowance — Half	2,990	69,506,007	3,004	71,617,985	3,029	72,923,889	3,063	74,934,516	3,053	76,276,638
Five Year Certain	3,508	71,285,328	3,394	71,140,779	3,302	70,749,242	3,215	70,580,007	3,151	71,044,119
Ten Year Certain	6,998	124,791,744	6,904	126,483,717	6,873	129,657,275	6,783	131,000,212	6,697	132,596,536
Pop-Up — Full	26,748	578,447,263	27,728	609,861,604	28,741	640,920,851	29,696	674,214,784	30,681	712,071,463
Pop-Up — Half	16,711	468,078,804	16,899	484,428,738	17,124	500,017,393	17,206	511,981,704	17,359	528,306,965
Other (Option 4)	11,190	373,319,356	12,265	414,630,186	13,228	450,730,557	14,119	488,464,729	15,089	533,671,813
Total	243,347	5,192,289,135	246,536	5,391,018,240	249,963	5,580,358,677	252,637	5,767,648,554	255,608	5,987,521,512
ERS Males										
Single Life Allowance**	68,803	2,053,366,991	69,222	2,106,707,157	69,694	2,155,064,544	70,136	2,207,534,306	70,553	2,269,643,357
Cash Refund	2,393	59,950,181	2,172	55,327,605	1,982	51,269,864	1,828	47,998,619	1,655	43,888,298
Joint Allowance — Full	33,067	968,087,550	33,005	987,848,927	33,118	1,011,944,028	33,104	1,032,554,814	32,985	1,050,630,038
Joint Allowance — Half	7,324	273,742,359	7,139	272,710,928	6,988	273,166,316	6,825	270,775,659	6,648	267,724,304
Five Year Certain	1,590	47,273,038	1,539	46,719,841	1,507	46,398,399	1,463	46,340,727	1,419	45,631,368
Ten Year Certain	4,444	121,486,232	4,362	122,496,283	4,284	122,625,552	4,195	122,828,125	4,150	124,524,008
Pop-Up — Full	37,259	1,202,027,136	38,128	1,251,281,953	39,130	1,305,154,659	40,030	1,360,905,818	41,042	1,426,185,103
Pop-Up — Half	15,523	614,772,156	15,514	625,332,208	15,566	637,505,175	15,586	649,210,934	15,619	663,096,410
Other (Option 4)	14,897	659,060,331	15,733	705,391,816	16,370	742,361,775	17,120	786,456,690	17,841	834,013,305
Total	185,300	5,999,765,979	186,814	6,173,816,722	188,639	6,345,490,317	190,287	6,524,605,695	191,912	6,725,336,196
PFRS Females										
Single Life Allowance**	1,338	83,844,236	1,404	90,080,025	1,478	96,493,263	1,534	102,124,950	1,589	107,114,327
Cash Refund	4	253,162	4	253,162	3	216,687	1	42,522	—	—
Joint Allowance — Full	69	3,547,216	76	3,855,822	82	4,291,332	83	4,430,372	85	4,603,103
Joint Allowance — Half	38	2,572,983	39	2,627,722	38	2,504,417	38	2,512,174	39	2,619,402
Five Year Certain	20	1,383,765	20	1,383,765	21	1,514,545	21	1,514,545	20	1,445,293
Ten Year Certain	123	7,856,004	130	8,702,525	134	9,041,159	140	9,936,137	150	11,219,692
Pop-Up — Full	234	13,196,019	263	15,412,261	282	17,089,279	295	18,223,577	313	19,464,447
Pop-Up — Half	141	8,578,276	146	9,131,899	153	9,751,416	163	10,707,620	172	11,681,175
Other (Option 4)	94	7,891,802	109	9,347,363	128	11,242,212	144	12,771,113	160	14,399,158
Total	2,061	129,123,466	2,191	140,794,548	2,319	152,144,315	2,419	162,263,015	2,528	172,546,601
PFRS Males										
Single Life Allowance**	14,558	718,613,939	14,455	737,163,882	14,363	752,872,457	14,224	766,144,338	14,128	784,295,315
Cash Refund	977	34,875,600	911	33,130,461	854	31,606,433	787	29,416,439	736	27,992,098
Joint Allowance — Full	4,031	240,142,581	4,153	254,304,313	4,261	269,616,999	4,378	284,253,973	4,495	300,084,376
Joint Allowance — Half	1,483	99,675,040	1,466	100,816,420	1,468	104,418,017	1,455	105,655,312	1,440	106,628,378
Five Year Certain	294	13,536,232	278	13,469,320	268	13,555,266	261	13,489,767	244	12,949,214
Ten Year Certain	1,320	64,268,170	1,297	66,069,920	1,279	66,658,824	1,243	66,835,588	1,214	68,135,872
Pop-Up — Full	5,638	334,972,393	5,985	366,365,896	6,321	396,632,941	6,634	426,289,089	7,068	470,252,818
Pop-Up — Half	3,261	226,372,728	3,319	236,393,447	3,396	246,639,044	3,434	254,897,321	3,478	264,402,779
Other (Option 4)	3,003	258,752,409	3,270	286,762,210	3,446	307,850,781	3,663	333,540,697	3,876	359,503,361
Total	34,565	1,991,209,097	35,134	2,094,475,872	35,656	2,189,850,766	36,079	2,280,522,530	36,679	2,394,244,215
* In the 12 years since this program began, 101 ERS retirees have selected partial lump sums which totaled \$16,241,995. In the 18 years since this program began, 2,545 PFRS retirees have selected partial lump sums which totaled \$442,081,751. As of the fiscal year ended March 31, 2026, there were 420 retirees not reported in this table whose legal sex was unknown and whose annual benefits totaled \$13,675,075.										
**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 10 years.

Year	ERS		PFRS	
	All Retirees & Beneficiaries	New Retirees	All Retirees & Beneficiaries	New Retirees
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
2026	29,134	36,365	66,007	97,315



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 ended March 31, 2026. Groupings are based on years of service, with a breakdown by retirement type.

Years of Service	Number	Monthly Allowance	Average FAS
Service Retirements			
Under 5	1	\$ 52	\$ 14,923
5 – 9	1,872	488	49,787
10 – 14	2,470	961	60,172
15 – 19	1,979	1,496	65,920
20 – 24	3,896	2,830	79,739
25 – 29	2,975	4,089	94,684
30 – 34	3,168	5,343	102,673
35 – 39	1,392	6,133	107,280
40 & Over	510	6,970	105,436
Total	18,263	\$ 3,201	\$ 81,751
Ordinary Disability Retirements			
Under 5	–	\$ –	\$ –
5 – 9	–	–	–
10 – 14	59	1,572	59,368
15 – 19	76	1,905	69,995
20 – 24	43	2,325	77,296
25 – 29	17	2,904	77,649
30 – 34	4	3,715	86,751
35 – 39	–	–	–
40 & Over	–	–	–
Total	199	\$ 2,019	\$ 69,413
Performance of Duty Disability Retirements			
Under 5	2	\$ 3,870	\$ 61,934
5 – 9	30	4,753	77,231
10 – 14	43	5,459	91,254
15 – 19	45	7,356	119,854
20 – 24	19	7,173	116,526
25 – 29	6	7,687	132,512
30 – 34	1	7,796	124,741
35 – 39	–	–	–
40 & Over	–	–	–
Total	146	\$ 6,207	\$ 102,000
Accidental Disability Retirements			
Under 5	9	\$ 1,344	\$ 48,435
5 – 9	14	2,180	60,491
10 – 14	12	4,424	96,161
15 – 19	7	6,817	115,627
20 – 24	8	7,918	127,077
25 – 29	8	8,956	143,527
30 – 34	3	8,541	150,272
35 – 39	–	–	–
40 & Over	–	–	–
Total	61	\$ 4,984	\$ 96,094

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 ended March 31, 2026. Groupings are based on years of service, with a breakdown by retirement type.

Years of Service	Number	Monthly Allowance	Average FAS
Service Retirements			
Under 5	–	\$ –	\$ –
5 – 9	44	570	50,582
10 – 14	19	1,015	59,713
15 – 19	15	2,981	117,242
20 – 24	658	7,358	170,320
25 – 29	321	9,924	197,850
30 – 34	258	12,729	225,315
35 – 39	81	11,806	210,553
40 & Over	36	13,914	244,023
Total	1,432	\$ 8,979	\$ 184,825
Ordinary Disability Retirements			
Under 5	–	\$ –	\$ –
5 – 9	–	–	–
10 – 14	–	–	–
15 – 19	2	3,103	117,933
20 – 24	–	–	–
25 – 29	–	–	–
30 – 34	–	–	–
35 – 39	–	–	–
40 & Over	–	–	–
Total	2	\$ 3,103	\$ 117,933
Performance of Duty Disability Retirements			
Under 5	–	\$ –	\$ –
5 – 9	10	4,201	100,827
10 – 14	19	4,754	114,578
15 – 19	27	5,407	129,769
20 – 24	20	5,997	142,954
25 – 29	5	5,928	142,281
30 – 34	2	5,332	127,970
35 – 39	1	7,781	186,746
40 & Over	–	–	–
Total	84	\$ 5,313	\$ 127,407
Accidental Disability Retirements			
Under 5	–	\$ –	\$ –
5 – 9	9	6,651	106,828
10 – 14	12	7,491	123,448
15 – 19	22	10,417	166,684
20 – 24	14	11,971	191,538
25 – 29	4	12,500	200,000
30 – 34	2	11,939	191,035
35 – 39	1	6,340	101,450
40 & Over	–	–	–
Total	64	\$ 9,793	\$ 157,420

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 ended March 31, 2026. 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	\$ 630	4
5 – 9	196	4,171	9	663	5,772	12	706	6,426	12	307	5,872	12
10 – 14	367	8,481	14	885	11,717	19	844	12,361	20	374	12,284	20
15 – 19	299	13,545	22	707	17,565	27	694	19,515	28	279	19,777	29
20 – 24	554	32,244	36	1,520	33,743	43	1,291	34,238	44	531	35,720	44
25 – 29	822	53,669	47	1,123	48,847	53	728	45,760	54	302	45,369	54
30 – 34	1,486	65,264	62	1,051	64,544	62	436	61,063	63	195	59,968	63
35 – 39	443	72,551	69	582	75,254	70	227	72,680	71	140	71,559	71
40 & Over	6	75,380	76	147	76,446	77	202	83,821	79	155	90,559	83
Total	4,173	\$ 47,816	47	6,678	\$ 38,279	43	5,128	\$ 32,387	39	2,284	\$ 35,172	41

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	–	–	–	–	–	–	30	7,321	13	14	5,823	15
10 – 14	–	–	–	–	–	–	16	12,551	19	3	10,200	29
15 – 19	–	–	–	–	–	–	9	34,488	28	6	37,723	33
20 – 24	341	86,036	51	188	89,818	52	108	94,524	52	21	79,601	52
25 – 29	19	113,585	59	130	123,406	59	128	120,953	60	44	103,297	60
30 – 34	–	–	–	30	140,155	67	139	158,397	67	89	148,181	67
35 – 39	–	–	–	–	–	–	23	138,900	66	58	142,778	67
40 & Over	–	–	–	–	–	–	–	–	–	36	166,978	68
Total	360	\$ 87,490	52	348	\$ 106,705	56	453	\$ 113,981	56	271	\$ 125,592	61

NEW BENEFITS — ACCIDENTAL AND ORDINARY DEATH

Accidental Death Benefits

During the fiscal year ended March 31, 2026, the Employees' Retirement System approved 11 accidental death benefits which averaged \$23,553 annually. The Police and Fire Retirement System approved 11 accidental death benefits, which averaged \$98,716 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 ended March 31, 2026. Groupings are based on years of service, with a breakdown by retirement system.

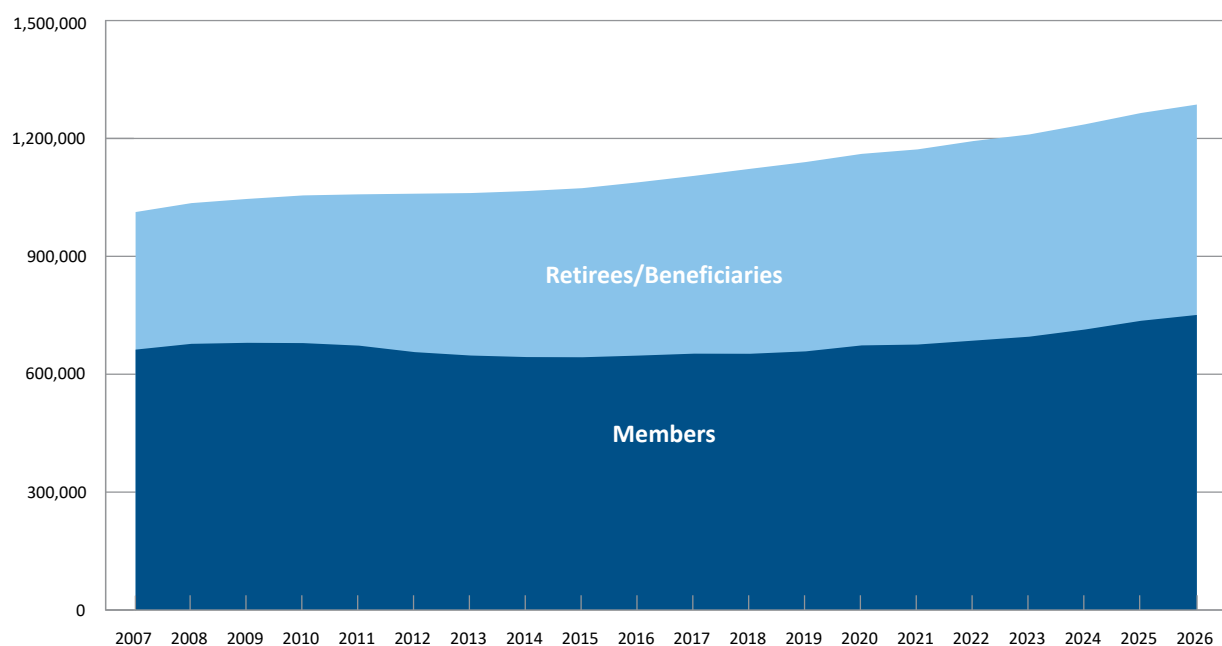
Years of Service	ERS			PFRS		
	Number*	Average Benefit	Percentage of Salary	Number*	Average Benefit	Percentage of Salary
Under 5	112	\$ 84,993	184.4	1	\$ 315,000	300.7
5 – 9	101	166,461	271.6	3	438,000	300.2
10 – 14	60	205,075	278.7	1	376,030	321.0
15 – 19	77	215,783	276.5	4	421,500	405.4
20 – 24	57	247,375	290.1	–	–	–
25 – 29	26	258,293	292.8	2	1,240,735	737.3
30 – 34	7	205,606	236.4	–	–	–
35 – 39	9	223,112	248.4	–	–	–
40 & Over	5	362,404	419.0	–	–	–
Total	454	\$ 179,134	264.2	11	\$ 561,136	437.1

* 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.

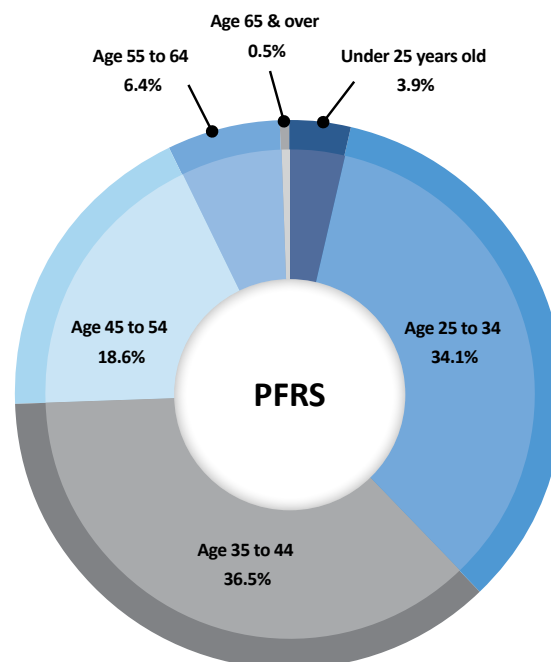
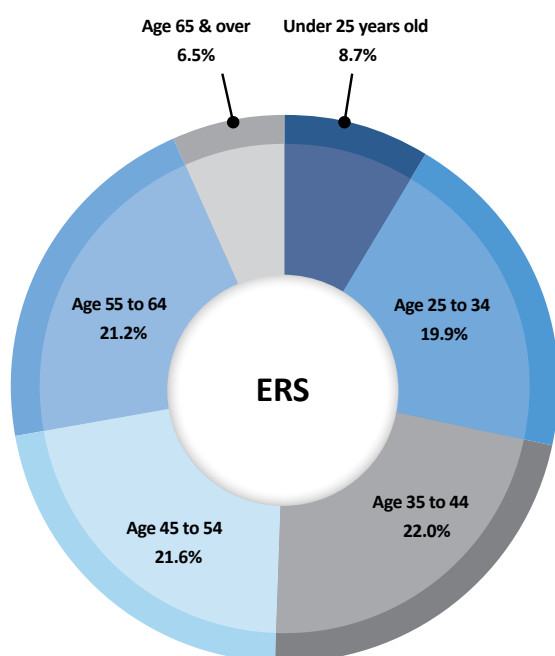
Fiscal Year	Members	Percentage Changed	Retirees/ Beneficiaries	Percentage Changed	Total Participants	Percentage Changed
2007	662,633	1	350,066	2	1,012,699	2
2008	677,321	2	358,109	2	1,035,430	2
2009	679,908	0	366,178	2	1,046,086	1
2010	679,217	0	375,803	3	1,055,020	1
2011	672,723	(1)	385,031	2	1,057,754	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
2026	750,858	2	535,427	1	1,286,285	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 ended March 31, 2026. 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
ERS												
Under 25	62,135	8.7	62,026	8.7	109	–	–	–	–	–	–	–
25 – 34	141,982	19.9	117,078	16.4	21,605	3.0	3,299	0.5	–	–	–	–
35 – 44	157,336	22.0	78,857	11.0	36,602	5.1	38,444	5.4	3,433	0.5	–	–
45 – 54	154,394	21.6	53,170	7.4	29,732	4.2	41,901	5.9	27,816	3.9	1,775	0.2
55 – 64	151,671	21.2	38,737	5.4	28,286	4.0	42,703	6.0	31,698	4.4	10,247	1.4
65 & Over	46,478	6.5	12,742	1.8	8,599	1.2	12,746	1.8	8,062	1.1	4,329	0.6
Total	713,996	100.0	362,610	50.8	124,933	17.5	139,093	19.5	71,009	9.9	16,351	2.3
PFRS												
Under 25	1,426	3.9	1,426	3.9	–	–	–	–	–	–	–	–
25 – 34	12,564	34.1	7,855	21.3	3,925	10.6	784	2.1	–	–	–	–
35 – 44	13,457	36.5	2,408	6.5	3,306	9.0	7,206	19.5	537	1.5	–	–
45 – 54	6,846	18.6	437	1.2	432	1.2	2,623	7.1	3,216	8.7	138	0.4
55 – 64	2,370	6.4	176	0.5	220	0.6	332	0.9	869	2.4	773	2.1
65 & Over	199	0.5	53	0.1	70	0.2	22	0.1	5	–	49	0.1
Total	36,862	100.0	12,355	33.5	7,953	21.6	10,967	29.8	4,627	12.6	960	2.6



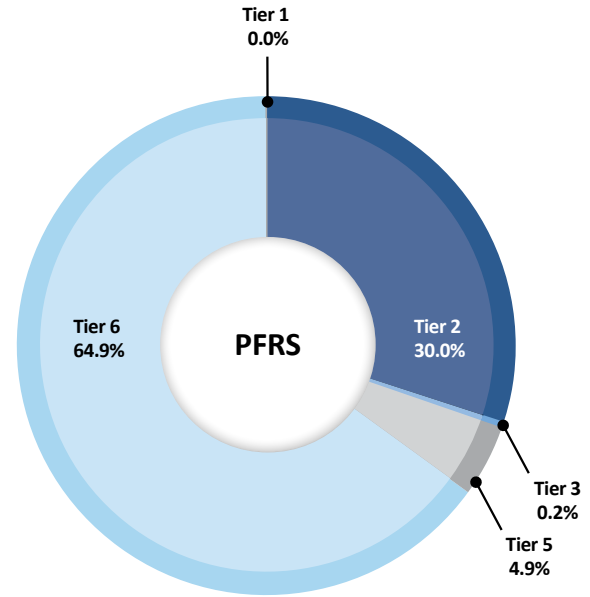
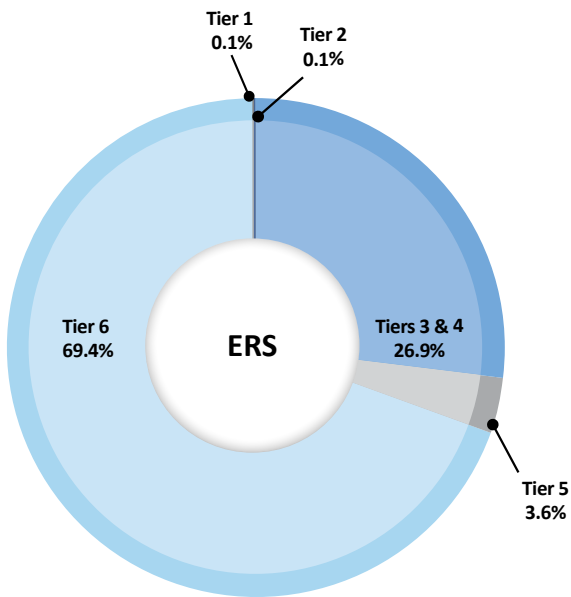
Note: Percentages may not sum to 100% due to rounding.

MEMBERSHIP BY TIER

This table shows membership counts (*Number*), and percentage of the system's total membership count (*Percentage*), as of the fiscal year ended March 31, 2026. Groupings are based on tier, with a breakdown by retirement system.

	ERS		PFRS		Total	
	Number	Percentage	Number	Percentage	Number	Percentage
Tier 1	622	0.1	8	—	630	0.1
Tier 2	544	0.1	11,055	30.0	11,599	1.5
Tiers 3 & 4*	191,737	26.9	72	0.2	191,809	25.5
Tier 5	25,431	3.6	1,799	4.9	27,230	3.6
Tier 6	495,662	69.4	23,928	64.9	519,590	69.2
Total	713,996	100.0	36,862	100.0	750,858	100.0

* 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 ended March 31, 2026, 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
2017	496,441	120,702	617,143	32,332	2,849	35,181
2018	500,945	115,961	616,906	32,470	2,654	35,124
2019	501,037	122,053	623,090	32,573	2,513	35,086
2020	497,659	140,087	637,746	32,888	2,702	35,590
2021	469,968	170,613	640,581	31,922	3,016	34,938
2022	473,915	176,336	650,251	32,169	3,030	35,199
2023	481,547	178,203	659,750	32,603	3,151	35,754
2024	494,556	183,048	677,604	32,848	3,350	36,198
2025	506,783	192,446	699,229	33,154	3,560	36,714
2026	513,290	200,706	713,996	33,198	3,664	36,862

NUMBER OF EMPLOYERS

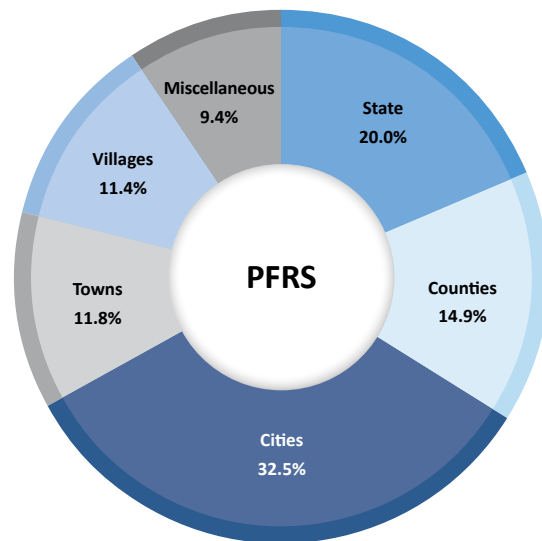
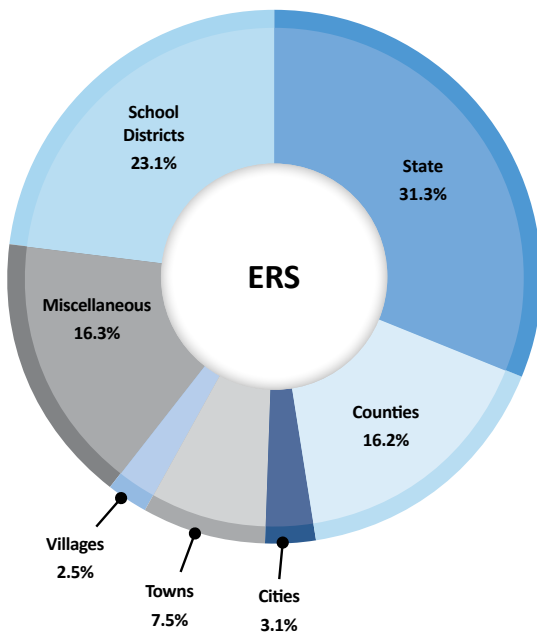
As of March 31, 2026.

Category	ERS	PFRS
State	1	1
Counties	57	4
Cities	61	61
Towns	920	169
Villages	486	299
Miscellaneous	783	39
School Districts	694	0
Total*	3,002	573
* 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 ended March 31, 2026, 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	223,563	163,928	7,375	6,457	230,938	170,385
Counties	115,588	83,966	5,499	5,384	121,087	89,350
Cities	22,013	15,748	11,998	10,977	34,011	26,725
Towns	53,889	38,186	4,337	3,812	58,226	41,998
Villages	17,519	12,007	4,196	3,281	21,715	15,288
Miscellaneous	116,339	81,082	3,457	3,287	119,796	84,369
School Districts	165,085	118,373	–	–	165,085	118,373
Total	713,996	513,290	36,862	33,198	750,858	546,488



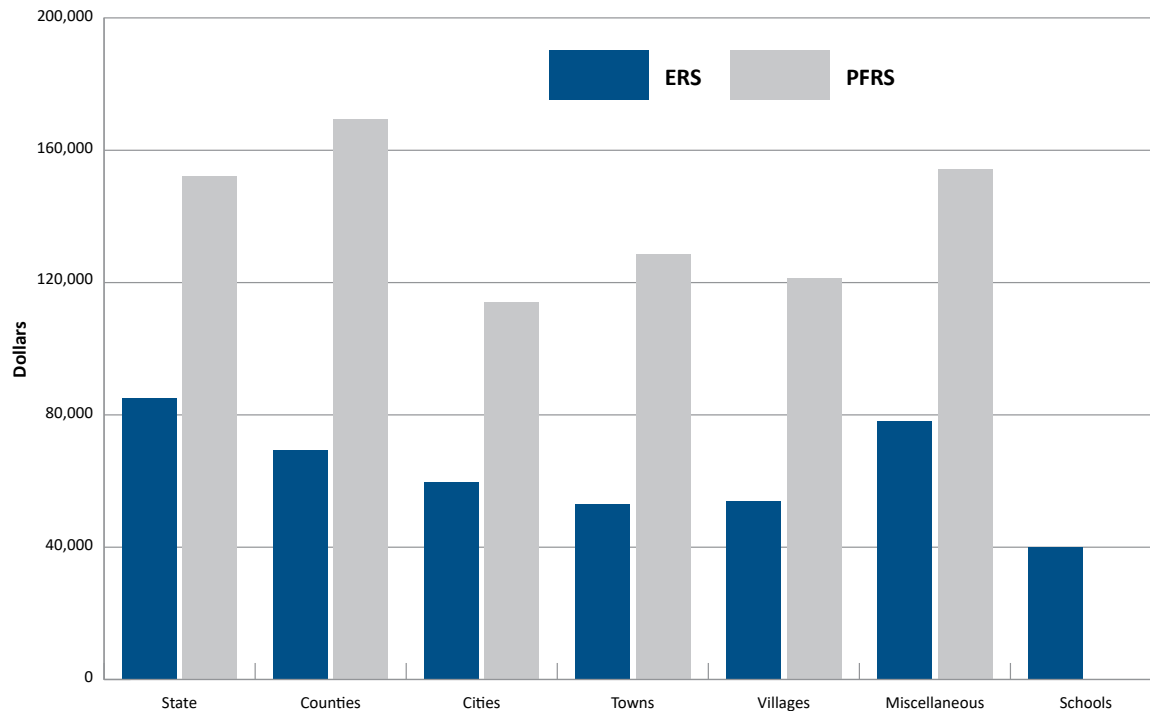
Note: Numbers may not add up due to rounding. A detailed listing of employers as of March 31, 2026 is available on our website at www.osc.ny.gov/files/retirement/employers/pdf/participating-employers.pdf.

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 ended March 31, 2026. 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
ERS			
State	\$ 85,117	163,928	\$ 13,953,047,272
Counties	69,257	83,966	5,815,250,198
Cities	59,850	15,748	942,518,235
Towns	52,939	38,186	2,021,531,643
Villages	53,963	12,007	647,931,578
Miscellaneous	78,279	81,082	6,347,008,166
School Districts	39,968	118,373	4,731,092,968
Total	\$ 67,132	513,290	\$ 34,458,380,061
PFRS			
State	\$ 152,072	6,457	\$ 981,926,724
Counties	169,471	5,384	912,432,193
Cities	114,047	10,977	1,251,897,450
Towns	128,630	3,812	490,338,121
Villages	121,277	3,281	397,911,448
Miscellaneous	154,304	3,287	507,198,697
Total	\$ 136,807	33,198	\$ 4,541,704,633
* 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 ended March 31, 2026. 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	\$ 5,189	1	\$ 58,308
Age 55 75-c	2	47,172	4	93,388
Age 55 75-e	1	49,348	—	5,000
Age 55 75-g	9	517,124	4	120,007
Age 55 75-h	103	11,826,905	99	11,369,332
Age 55 75-i	137	10,079,336	168	10,725,194
Regular Correction Officers/Security Hospital Treatment Asst. ½ Disability	—	—	—	—
Correction Officers 89	—	—	—	—
25-Year Correction Officers/Sheriffs/Office of Mental Health	1	108,259	—	—
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	1	14,000	—	—
Unified Court Peace Officers	—	—	2	296,441
Westchester County Correction Officers	—	—	—	—
25-Year 1/60 Peace Officers, Amb Med Techs, Paramedics	1	154,448	—	—
Total	256	\$ 22,801,780	278	\$ 22,667,668

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	134,840	\$ 12,124,748,523	18,701	\$ 1,493,204,154	325,393	\$ 17,106,536,743
Regular Correction Officers/ Security Hospital Treatment Asst. % Disability	249	36,254,120	23	2,497,737	204	20,771,787
Article 14 Correction Officers	4,872	779,975,028	632	71,147,555	7,275	679,082,187
Sheriffs — 551	74	10,271,673	8	708,182	109	9,346,767
Sheriffs — 551e	1	128,951	1	83,702	15	916,318
Sheriffs — 552	193	23,526,478	42	4,504,975	439	39,738,479
Sheriffs — 553	734	106,331,146	185	22,478,904	1,502	138,485,125
Unified Court Peace Officers	3,010	375,971,795	310	33,626,446	4,096	323,540,190
25-Year Correction Officers/Sheriffs/Office of Mental Health	3,114	401,152,141	529	60,949,023	5,175	404,853,593
25-Year 1/60 Peace Officers, Paramedics	9	844,000	—	—	11	403,429
20-Year 1/60 Investigators	6	1,223,738	3	537,655	6	1,119,851
Westchester County Criminal Investigators	13	2,419,710	2	323,128	12	1,722,734
25-Year 1/60 % Accidental Disability Amb Med Techs	81	14,785,266	5	762,978	59	7,010,726
25-Year % Accidental Disability Fire Marshals	23	4,205,751	5	655,168	10	1,218,994
Westchester County Correction Officers	254	41,929,942	50	7,401,593	481	55,514,226
Total	147,473	\$ 13,923,768,262	20,496	\$ 1,698,881,202	344,787	\$ 18,790,261,150
* Reportable Tier 6 salary is capped at the Governor's salary, which was \$250,000 for fiscal year 2026.						

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.

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 ended March 31, 2026. 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	–	\$ –	5	\$ 104,559	–	\$ –
Age 55 375-c	–	–	25	1,279,210	–	–
Age 55 375-e	–	–	9	215,261	–	–
Age 55 375-g	–	–	8	696,960	–	–
Age 55 375-h	–	–	2	245,088	–	–
Age 55 375-i	–	–	50	4,930,813	–	–
Age 55 375-j	–	–	3	631,620	–	–
State Police 381-b	–	–	1,518	318,515,182	–	–
Regional Park Police 383-a	–	–	97	14,638,086	–	–
EnCon Police 383-b	–	–	135	19,750,977	1	109,259
Forest Ranger 383-c	–	–	58	8,055,511	2	265,021
SUNY Police 383-d	–	–	176	23,740,835	6	856,946
25-Year 384	–	–	13	1,788,618	–	–
25-Year 384(f)	–	–	38	7,529,364	12	1,977,737
20-Year 384-d	–	–	2,782	436,658,484	–	–
20-Year 1/60 384-e	1	160,756	5,050	1,025,111,730	–	–
Article 14 Police and Fire	–	–	–	–	35	5,341,086
State Law Enforcement 383-e	–	–	–	–	–	–
State Law Enforcement 383-f	–	–	–	–	–	–
Total	1	\$ 160,756	9,969	\$ 1,863,892,300	56	\$ 8,550,049

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	\$ 38,036	–	\$ –	14	\$ 102,655	–	\$ –
Age 55 375-c	3	65,386	–	–	35	820,874	–	–
Age 55 375-e	3	50,119	–	–	69	845,705	–	–
Age 55 375-g	2	29,485	–	–	11	414,309	–	–
Age 55 375-h	–	–	–	–	–	–	–	–
Age 55 375-i	4	528,589	–	–	17	1,628,253	–	–
Age 55 375-j	–	–	–	–	2	285,389	–	–
State Police 381-b	126	21,657,605	–	–	3,534	498,354,650	–	–
Regional Park Police 383-a	4	490,091	–	–	122	13,477,261	–	–
EnCon Police 383-b	10	1,213,720	–	–	135	15,367,485	–	–
Forest Ranger 383-c	3	261,974	–	–	86	8,833,222	–	–
SUNY Police 383-d	42	5,010,975	–	–	291	28,803,805	–	–
25-Year 384	3	227,374	–	–	23	1,598,400	–	–
25-Year 384(f)	6	1,388,534	5	1,105,628	38	4,953,149	1	160,215
20-Year 384-d	527	71,703,500	84	9,553,902	6,895	675,821,055	16	524,618
20-Year 1/60 384-e	802	126,977,117	72	9,668,595	10,026	1,156,227,608	45	8,371,552
State Law Enforcement 383-e	–	–	–	–	115	2,540,692	–	–
State Law Enforcement 383-f	–	–	–	–	–	–	–	–
Total	1,536	\$ 229,642,504	161	\$ 20,328,125	21,413	\$ 2,410,074,513	62	\$ 9,056,385
* Reportable Tier 6 salary is capped at the Governor's salary, which was \$250,000 for fiscal year 2026.								

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 ended March 31, 2026, grouped by age, with a breakdown by retirement system.

Age	ERS			PFRS		
	Retirees & Beneficiaries	Retirees	Beneficiaries	Retirees & Beneficiaries	Retirees	Beneficiaries
0 – 25	123	–	123	6	–	6
26 – 30	170	3	167	6	2	4
31 – 35	327	16	311	35	25	10
36 – 40	575	70	505	103	88	15
41 – 45	983	297	686	523	500	23
46 – 50	1,680	878	802	1,754	1,707	47
51 – 55	4,243	3,129	1,114	3,634	3,551	83
56 – 60	23,976	22,166	1,810	6,227	6,063	164
61 – 65	65,528	62,256	3,272	7,411	7,130	281
66 – 70	99,983	94,815	5,168	5,435	5,087	348
71 – 75	103,205	96,137	7,068	5,498	4,990	508
76 – 80	90,538	81,880	8,658	5,668	5,019	649
81 – 85	54,784	47,597	7,187	3,623	3,090	533
86 – 90	29,381	24,502	4,879	1,710	1,438	272
91 – 95	13,058	10,582	2,476	579	453	126
96 – 100	3,968	3,146	822	108	79	29
101+	571	446	125	14	5	9
Total	493,093	447,920	45,173	42,334	39,227	3,107

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, 2026. 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	\$ 13,907	\$ 16,913
1964	–	–	–	–
1965	–	–	–	–
1966	–	–	–	–
1967	–	–	–	–
1968	–	–	–	–
1969	1	290	413	703
1970	2	1,656	2,336	3,992
1971	2	4,947	10,650	15,597
1972	6	3,028	5,958	8,986
1973	8	4,200	5,937	10,137
1974	5	4,269	6,146	10,415
1975	16	6,062	7,348	13,410
1976	31	6,638	7,646	14,283
1977	49	6,671	7,420	14,091
1978	66	6,062	6,519	12,582
1979	84	6,282	6,335	12,617
1980	108	6,256	5,735	11,991
1981	169	6,307	4,968	11,275
1982	202	7,616	5,015	12,632
1983	210	7,539	4,862	12,401
1984	335	10,357	5,345	15,702
1985	415	8,975	4,655	13,630
1986	598	9,347	4,733	14,080
1987	740	9,831	4,781	14,612
1988	792	11,873	5,008	16,881
1989	1,091	12,065	4,773	16,838
1990	1,474	13,675	4,686	18,361
1991	2,691	18,168	5,282	23,450
1992	2,636	15,101	4,625	19,726
1993	2,489	16,039	4,416	20,455
1994	2,509	15,946	4,220	20,166
* 10,302 of the 45,173 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	3,227	\$ 17,273	\$ 4,261	\$ 21,534
1996	6,443	22,356	4,690	27,046
1997	6,353	20,726	4,320	25,046
1998	5,092	18,214	3,782	21,996
1999	5,809	18,129	3,623	21,753
2000	7,494	19,322	3,549	22,871
2001	8,605	22,785	3,646	26,431
2002	7,391	20,520	3,319	23,839
2003	17,424	29,772	3,670	33,442
2004	8,765	20,361	2,918	23,279
2005	10,907	22,658	2,884	25,542
2006	12,397	23,346	2,751	26,097
2007	13,204	25,948	2,731	28,678
2008	13,861	27,776	2,647	30,423
2009	13,095	27,671	2,488	30,158
2010	15,239	29,225	2,388	31,613
2011	24,151	35,534	2,416	37,950
2012	15,443	28,128	2,080	30,207
2013	15,746	27,684	1,934	29,617
2014	17,399	28,625	1,819	30,444
2015	18,497	29,944	1,674	31,618
2016	19,083	31,467	1,539	33,005
2017	19,549	32,218	1,394	33,612
2018	20,743	32,561	1,195	33,756
2019	20,334	33,604	888	34,492
2020	20,490	34,989	520	35,508
2021	22,089	34,979	236	35,215
2022	22,558	35,635	1	35,635
2023	19,514	34,846	–	34,846
2024	18,743	34,553	–	34,554
2025	18,078	36,902	–	36,902
2026	18,338	\$ 38,715	\$ –	\$ 38,715
* 10,302 of the 45,173 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, 2026. 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	12,720	15,972
1967	1	5,766	18,519	24,285
1968	–	–	–	–
1969	1	4,422	13,318	17,740
1970	–	–	–	–
1971	3	13,898	19,020	32,918
1972	3	7,820	17,753	25,572
1973	10	6,661	14,060	20,720
1974	18	8,468	15,717	24,186
1975	11	8,661	13,220	21,881
1976	13	9,651	15,616	25,268
1977	37	9,931	13,658	23,589
1978	44	11,850	14,785	26,635
1979	64	11,464	13,389	24,853
1980	76	11,925	12,602	24,527
1981	75	13,320	11,178	24,498
1982	117	14,824	11,088	25,913
1983	137	16,000	10,736	26,737
1984	148	17,258	10,500	27,758
1985	170	19,863	10,249	30,112
1986	292	20,645	9,978	30,623
1987	309	22,975	9,900	32,875
1988	397	24,827	9,389	34,216
1989	472	24,819	8,979	33,798
1990	528	27,386	8,127	35,513
1991	592	30,725	7,888	38,613
1992	685	34,649	7,123	41,772
1993	670	33,905	6,884	40,789
1994	643	33,027	6,258	39,284
* 598 of the 3,107 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	550	\$ 37,883	\$ 5,799	\$ 43,682
1996	569	36,352	5,562	41,914
1997	564	41,136	5,224	46,360
1998	565	38,988	4,843	43,831
1999	598	40,071	4,721	44,792
2000	753	47,350	4,316	51,666
2001	937	52,821	4,312	57,132
2002	832	53,952	4,130	58,082
2003	1,145	60,937	3,921	64,859
2004	1,097	58,841	3,753	62,594
2005	1,014	58,670	3,462	62,132
2006	1,034	59,539	3,278	62,817
2007	1,049	60,600	3,136	63,737
2008	1,081	62,850	2,895	65,745
2009	1,011	66,620	2,765	69,385
2010	1,051	68,703	2,585	71,288
2011	1,208	68,963	2,403	71,365
2012	1,166	71,050	2,210	73,260
2013	1,188	69,549	2,002	71,551
2014	1,185	72,711	1,732	74,443
2015	1,291	75,600	1,427	77,027
2016	1,260	78,860	1,188	80,049
2017	1,202	80,625	979	81,604
2018	1,499	85,288	761	86,048
2019	1,556	86,635	530	87,166
2020	1,440	89,994	299	90,292
2021	1,676	92,121	104	92,225
2022	1,627	89,615	–	89,615
2023	1,675	92,957	–	92,958
2024	1,479	93,202	–	93,202
2025	1,388	97,432	–	97,432
2026	1,529	\$ 103,533	\$ –	\$ 103,533
* 598 of the 3,107 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
Counties						
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
2026	5,837,875,211	1,035,712,475	963,656,743	–	19,514,854	52,540,878
Cities						
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
2026	940,297,077	147,981,103	135,757,239	–	3,761,189	8,462,675
Towns						
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	139,606	9,325,055	16,795,239
2026	1,964,444,797	315,517,858	289,984,320	–	7,853,531	17,680,007
Villages						
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	143,514	3,020,734	5,437,319
2026	631,581,479	100,694,020	92,483,458	–	2,526,327	5,684,235
* Group Life Insurance Plan (GLIP).						

LOCAL GOVERNMENT SALARIES AND BILLINGS – ERS

CONTINUED

FYE	Salaries	Contributions	Normal	Deficiency	GLIP*	Administrative
Miscellaneous						
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	315,850	28,947,282	52,105,099
2026	6,218,267,735	967,849,737	887,012,252	–	24,873,075	55,964,410
Schools						
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
2026	4,640,210,205	730,547,228	670,224,480	–	18,560,849	41,761,899
* 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.

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
Counties						
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
2026	946,521,408	322,760,703	316,135,053	–	–	6,625,650
Cities						
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
2026	1,298,950,916	439,113,074	430,020,418	–	–	9,092,656
Towns						
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
2026	480,793,098	161,260,537	157,894,985	–	–	3,365,552
Villages						
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
2026	391,315,785	127,495,391	124,756,181	–	–	2,739,210
* Group Life Insurance Plan (GLIP).						

LOCAL GOVERNMENT SALARIES AND BILLINGS — PFRS

CONTINUED

FYE	Salaries	Contributions	Normal	Deficiency	GLIP*	Administrative
Miscellaneous						
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
2026	506,641,481	168,317,626	164,771,136	—	—	3,546,490
* 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.

CONTRIBUTIONS RECORDED 2017–2026

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
2017		
Total	\$ 4,787.0	\$ 328.8
State	1,813.6	
Local	2,973.4	
2018		
Total	\$ 4,823.3	\$ 349.4
State	1,802.1	
Local	3,021.2	
2019		
Total	\$ 4,744.3	\$ 386.5
State	1,771.5	
Local	2,972.8	
2020		
Total	\$ 4,782.7	\$ 453.7
State	1,759.3	
Local	3,023.4	
2021		
Total	\$ 5,029.8	\$ 492.3
State	1,870.5	
Local	3,159.3	
* Includes employer premiums to Group Life Insurance Plan.		

Year Ended 3/31	Employer Contributions*	Member Contributions
2022		
Total	\$ 5,627.7	\$ 577.6
State	2,049.4	
Local	3,578.3	
2023		
Total	\$ 4,404.0	\$ 656.8
State	1,556.7	
Local	2,847.3	
2024		
Total	\$ 5,054.5	\$ 788.8
State	1,813.1	
Local	3,241.4	
2025		
Total	\$ 6,206.3	\$ 963.9
State	2,246.5	
Local	3,959.8	
2026		
Total	\$ 7,139.4	\$ 1,074.2
State	2,627.8	
Local	4,511.6	
* Includes employer premiums to Group Life Insurance Plan.		

20-YEAR SUMMARY*

	2026	2025	2024	2023	2022	2021	2020	2019	2018
Total Participants	1,286,285	1,264,732	1,236,057	1,210,133	1,193,373	1,172,147	1,160,743	1,139,971	1,122,626
Number of Members	750,858	735,943	713,802	695,504	685,450	675,519	673,336	658,176	652,030
ERS (a)	713,996	699,229	677,604	659,750	650,251	640,581	637,746	623,090	616,906
State	223,563	219,302	211,361	206,787	204,937	206,913	207,643	203,421	201,912
Counties	115,588	113,413	110,384	107,865	107,099	105,523	105,939	103,965	103,438
Cities	22,013	21,305	20,528	19,772	19,047	18,530	18,583	18,251	18,138
Towns	53,889	52,461	51,130	49,771	49,743	48,351	47,833	46,611	45,897
Villages	17,519	17,187	16,650	16,184	16,020	15,543	15,257	14,867	14,615
Miscellaneous	116,339	114,465	111,196	108,106	105,659	103,731	101,807	99,042	98,035
School Districts	165,085	161,096	156,355	151,265	147,746	141,990	140,684	136,933	134,871
PFRS (a)	36,862	36,714	36,198	35,754	35,199	34,938	35,590	35,086	35,124
State	7,375	7,057	6,913	6,689	6,407	6,493	6,785	6,712	6,606
Counties	5,499	5,569	5,466	5,510	5,399	5,149	5,306	5,303	5,386
Cities	11,998	12,057	11,955	11,824	11,785	11,654	11,745	11,659	11,757
Towns	4,337	4,326	4,224	4,195	4,138	4,108	4,147	4,090	4,061
Villages	4,196	4,210	4,203	4,215	4,208	4,181	4,175	4,072	4,160
Miscellaneous	3,457	3,495	3,437	3,321	3,262	3,353	3,432	3,250	3,154
Members by Tier (b)									
ERS Tier 1	622	704	765	873	1,043	1,305	1,552	1,937	2,313
ERS Tier 2	544	609	701	847	1,042	1,364	1,762	2,278	2,817
ERS Tiers 3 through 6	712,830	697,916	676,138	658,030	648,166	637,912	634,432	618,875	611,776
PFRS Tier 1	8	10	10	13	17	19	24	27	40
PFRS Tier 2	11,055	12,625	14,020	15,508	17,032	18,763	20,500	21,938	23,733
PFRS Tiers 3, 5 & 6	25,799	24,079	22,168	20,233	18,150	16,156	15,066	13,121	11,351
Retirees & Beneficiaries	535,427	528,789	522,255	514,629	507,923	496,628	487,407	481,795	470,596
ERS	493,093	487,299	481,370	474,561	468,664	458,261	449,806	444,719	434,553
PFRS	42,334	41,490	40,885	40,068	39,259	38,367	37,601	37,076	36,043
Employers	3,575	3,566	3,557	3,547	3,539	3,623	3,616	3,692	3,044
ERS	3,002	2,993	2,986	2,977	2,969	3,052	2,959	3,015	3,017
PFRS	573	573	571	570	570	571	657	677	684
Benefit Payments (c)	\$ 17,410.1	\$ 16,764.0	\$ 16,109.4	\$ 15,484.6	\$ 14,719.7	\$ 14,022.7	\$ 13,246.1	\$ 12,741.6	\$ 12,027.3
Retirement Allowances	16,053.8	15,457.1	14,922.9	14,402.8	13,791.6	13,096.1	12,424.6	11,880.3	11,197.8
Death Benefits (Lump Sum)	340.2	338.7	300.8	310.3	237.8	258.0	159.5	214.7	201.2
COLA Payments	1,016.1	968.2	885.7	771.5	690.3	668.6	662.0	646.6	628.3
# of Service Retirements	19,695	19,235	20,022	21,070	24,170	25,212	23,159	22,928	28,312
# of Death Benefits Paid	487	550	580	667	1,458	1,108	897	793	857
# of Disability Retirements	556	484	668	375	379	297	477	883	922
Employer Contributions	\$ 7,139.5	\$ 6,206.3	\$ 5,054.5	\$ 4,404.0	\$ 5,518.0	\$ 5,029.8	\$ 4,782.7	\$ 4,744.3	\$ 4,823.3
ERS	5,492.3	4,669.6	3,692.5	3,250.4	4,352.5	3,932.9	3,818.3	3,766.8	3,852.5
PFRS	1,520.3	1,385.3	1,163.9	1,098.2	1,060.5	967.5	862.3	854.1	869.8
Group Life Insurance Plan	126.9	151.4	198.1	55.4	105.0	129.4	102.1	123.4	101.0
Rate (as a % of Salary) (d)									
ERS	15.8%	15.2%	13.1%	11.6%	16.2%	14.6%	14.6%	14.9%	15.3%
PFRS	32.1%	31.2%	27.8%	27.0%	28.3%	24.4%	23.5%	23.5%	24.4%
Employee Contributions	\$ 1,074.2	\$ 963.9	\$ 788.8	\$ 656.8	\$ 577.6	\$ 492.3	\$ 453.7	\$ 386.5	\$ 349.4
ERS	926.8	832.9	677.0	565.1	494.8	427.0	395.3	345.8	318.4
PFRS	147.4	131.0	111.8	91.7	82.8	65.3	58.4	40.7	31.0
Investments (e)	\$ 294,737.7	\$ 273,287.5	\$ 268,088.7	\$ 248,524.9	\$ 272,121.3	\$ 258,135.8	\$ 194,317.2	\$ 210,523.7	\$ 207,416.0
Equities	115,753.4	106,227.8	114,069.5	108,998.6	133,460.2	133,744.2	93,221.9	109,560.6	114,797.1
Global Fixed Income	58,364.1	54,580.5	52,574.8	48,479.2	52,497.5	47,722.9	45,410.3	45,651.6	44,820.8
Commercial Mortgages	1,426.1	1,410.0	1,383.5	1,310.6	1,421.1	1,043.6	1,011.8	897.0	843.4
Short-Term Investments	7,939.5	7,111.8	5,844.5	4,018.7	3,852.3	11,082.7	5,697.7	6,119.0	3,366.6
Private Equity	41,413.8	40,828.0	39,570.2	36,976.6	37,026.1	29,470.2	20,314.2	19,751.0	17,500.5
Equity Real Estate	30,041.1	27,812.5	24,864.5	25,054.4	22,873.1	17,648.0	15,693.7	15,678.5	14,182.7
Opportunistic/ Absolute Return Strategy	12,452.4	10,266.5	8,139.1	6,463.4	5,730.0	5,016.1	9,881.9	10,646.0	10,386.3
Credit	14,775.1	13,891.1	12,307.3	9,411.4	9,209.8	8,478.5	0.0	0.0	0.0
Other	12,572.2	11,159.3	9,335.3	7,812.0	6,051.2	3,929.6	3,085.7	2,220.0	1,518.6
Rate of Return (f)	11.9%	5.8%	11.6%	(4.1)%	9.5%	33.6%	(2.7)%	5.2%	11.4%
Core Fixed Income	4.3%	5.3%	2.7%	(4.3)%	(2.9)%	2.6%		4.8%	2.1%
Equity Investments	14.2%	6.0%	14.0%	(4.2)%	13.3%	44.2%	(5.4)%	5.6%	14.5%
Administrative Cost	\$ 260.3	\$ 303.4	\$ 235.5	\$ 208.0	\$ 163.5	\$ 165.1	\$ 139.1	\$ 136.5	\$ 122.8
Financial Statement Assets	\$ 294,420.0	\$ 273,096.1	\$ 267,367.7	\$ 249,508.1	\$ 273,718.7	\$ 260,081.1	\$ 198,079.8	\$ 215,169.2	\$ 212,076.8

20-YEAR SUMMARY*

CONTINUED

2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
1,104,779	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
652,324	647,399	643,178	643,659	647,574	656,224	672,723	679,217	679,908	677,321	662,633
617,143	612,294	608,637	609,565	613,930	622,107	637,921	643,875	643,700	641,119	626,923
203,317	202,153	201,194	201,192	202,570	203,274	213,089	216,582	219,741	220,216	215,296
104,452	104,756	105,582	106,688	108,302	111,051	114,111	115,722	116,515	117,084	115,944
18,146	18,048	18,079	18,182	18,176	18,420	18,667	18,897	18,893	18,992	18,843
45,608	45,450	44,826	44,676	44,407	44,644	44,416	44,361	43,403	43,203	41,989
14,474	14,256	14,129	14,073	14,040	14,051	14,165	14,150	14,000	13,891	13,597
97,376	95,759	94,341	94,396	95,199	97,225	98,115	97,960	97,272	95,601	92,736
133,770	131,872	130,486	130,358	131,236	133,442	135,358	136,203	133,876	132,132	128,518
35,181	35,105	34,541	34,094	33,644	34,117	34,802	35,342	36,208	36,202	35,710
6,596	6,309	6,009	5,792	5,630	5,548	5,779	5,973	6,222	6,223	6,219
5,323	5,348	5,179	5,003	5,076	5,372	5,499	5,560	5,841	5,898	5,873
11,880	12,018	11,856	11,812	11,868	11,974	12,137	12,289	12,433	12,414	12,206
4,127	4,182	4,196	4,162	4,153	4,178	4,205	4,249	4,340	4,364	4,295
4,213	4,340	4,343	4,330	4,370	4,433	4,512	4,547	4,592	4,621	4,591
3,042	2,908	2,958	2,995	2,547	2,612	2,670	2,724	2,780	2,682	2,526
3,241	3,809	4,520	5,249	6,230	7,551	10,718	13,395	16,829	20,513	25,053
3,668	4,420	5,375	6,297	7,538	9,222	12,911	15,651	18,097	20,315	22,458
610,234	604,065	598,742	598,019	600,162	605,334	614,292	614,829	608,774	600,291	579,412
54	77	92	123	172	230	304	393	576	745	924
25,518	27,364	28,179	29,188	30,295	31,830	33,091	34,261	35,632	35,457	34,786
9,609	7,664	6,270	4,783	3,177	2,057	1,407	688	0	0	0
452,455	440,943	430,308	422,405	413,436	403,174	385,031	375,803	366,178	358,109	350,066
417,499	407,112	396,781	389,288	380,899	371,468	353,940	345,106	336,273	328,726	321,113
34,956	33,831	33,527	33,117	32,537	31,706	31,091	30,697	29,905	29,383	28,953
3,040	3,040	3,032	3,027	3,029	3,040	3,039	3,035	3,026	3,021	3,010
3,013	3,010	3,006	3,002	3,004	3,016	3,016	3,011	3,001	2,995	2,983
687	686	682	681	681	682	681	681	683	683	683
\$ 11,448.7	\$ 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
10,617.5	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
216.2	188.2	183.1	203.8	194.2	185.0	192.3	183.0	180.5	181.7	164.6
615.0	606.5	601.9	596.6	586.2	568.5	555.3	548.3	534.5	511.1	495.9
22,762	21,984	18,039	19,702	19,962	28,259	19,092	19,193	17,979	17,261	16,390
915	751	900	810	844	879	984	955	935	1,014	832
718	626	720	963	1,026	1,161	844	1,421	1,020	950	1,227
\$ 4,787.0	\$ 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
3,858.6	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
837.3	792.6	901.0	926.3	808.5	706.4	538.8	465.0	492.8	510.6	502.5
91.1	115.2	94.2	92.2	92.0	88.2	99.9	93.7	64.7	64.3	100.1
15.5%	18.2%	20.1%	20.9%	18.9%	16.3%	11.9%	7.4%	8.5%	9.6%	10.7%
24.3%	24.7%	27.6%	28.9%	25.8%	21.6%	18.2%	15.1%	15.8%	16.6%	17.0%
\$ 328.8	\$ 306.6	\$ 284.8	\$ 281.4	\$ 269.1	\$ 273.2	\$ 286.2	\$ 284.3	\$ 273.3	\$ 265.7	\$ 250.2
306.2	289.3	272.0	273.5	264.8	268.5	284.5	282.8	269.0	263.1	247.2
22.6	17.3	12.8	7.9	4.3	4.7	1.7	1.5	4.3	2.6	2.9
\$ 192,410.6	\$ 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
103,688.4	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
44,002.6	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
800.3	796.4	852.9	853.9	812.7	803.0	851.3	845.7	710.2	772.4	889.7
5,653.3	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
15,348.5	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
12,937.4	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
9,589.5	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
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
390.6	498.1	399.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11.5%	0.2%	7.2%	13.0%	10.4%	6.0%	14.6%	25.9%	(26.4)%	2.6%	12.6%
2.5%	1.8%	5.5%	(0.5)%	4.7%	9.0%	8.0%	7.4%	2.4%	8.6%	6.0%
14.8%	(0.4)%	8.3%	19.1%	12.5%	4.9%	17.1%	41.3%	(30.8)%	0.9%	15.0%
\$ 107.1	\$ 106.6	\$ 107.2	\$ 105.7	\$ 105.7	\$ 100.6	\$ 101.3	\$ 100.0	\$ 99.2	\$ 90.3	\$ 79.8
\$ 197,602.2	\$ 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

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

