



Annual Comprehensive Financial Report

Fiscal Years Ended June 30, 2025 and June 30, 2024



Teachers' Retirement System of the City of New York
A Fiduciary Fund of the City of New York

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A Fiduciary Fund of the City of New York

Annual Comprehensive Financial Report
for Fiscal Years Ended
June 30, 2025 and June 30, 2024

Prepared by the Accounting Department for the
Qualified Pension Plan
and
Tax-Deferred Annuity Program

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Teachers' Retirement System
of the City Of New York
55 Water Street, New York, NY 10041

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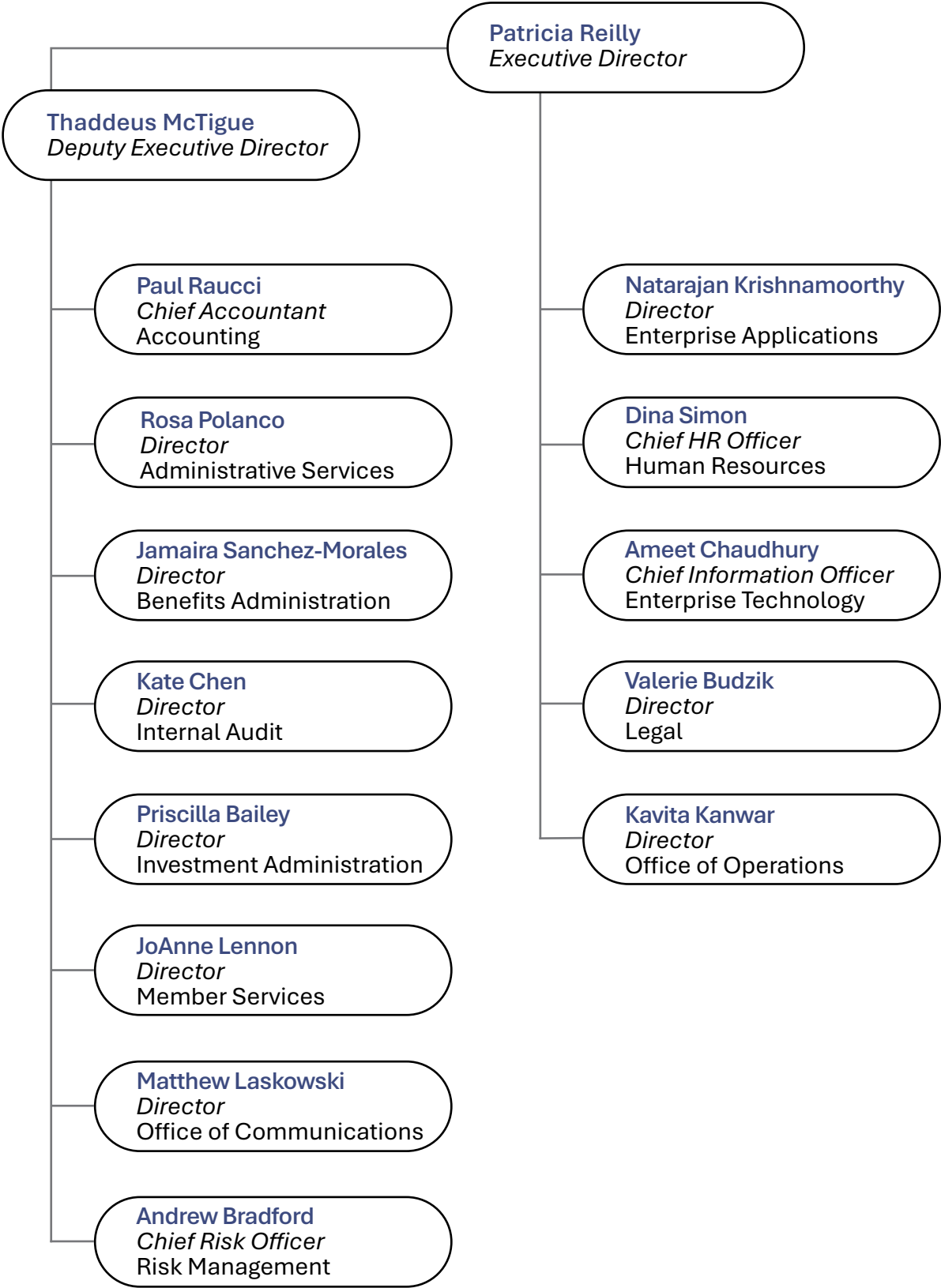
Introductory Section



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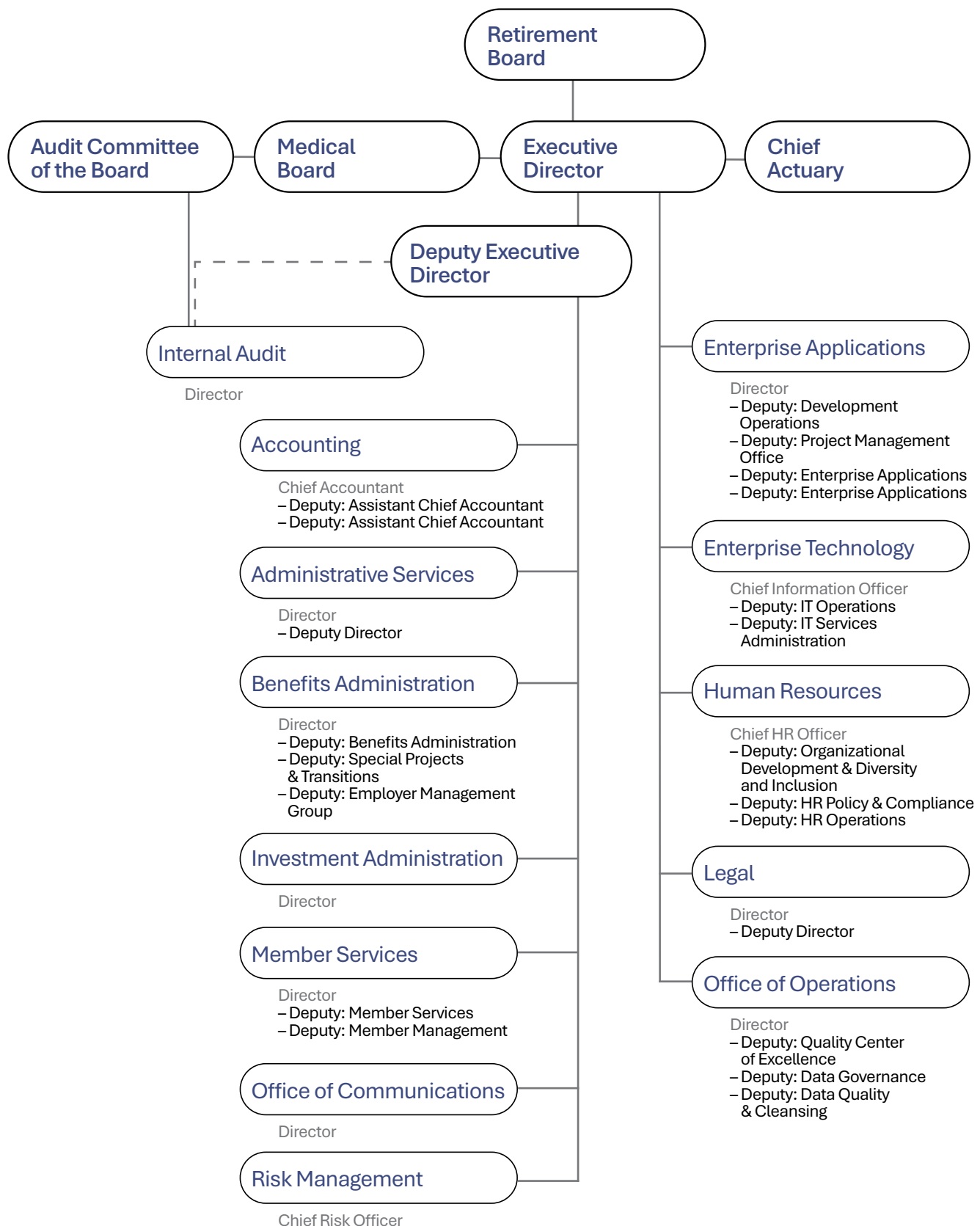
Principal Officials

As of June 30, 2025



Organization Chart

As of June 30, 2025



Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

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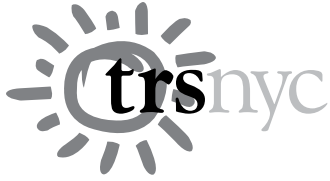
**Teachers' Retirement System of the City of New York
New York**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



December 19, 2025

Dear Members of the Board of Trustees:

We are pleased to present the Annual Comprehensive Financial Report of the Teachers' Retirement System of the City of New York (TRS) for the fiscal year ended June 30, 2025.

TRS was established on August 1, 1917 under Chapter 303 of the Laws of 1917 and is governed by the Administrative Code of the City of New York and the New York State Retirement and Social Security Law.

TRS' pension plan became a tax-qualified retirement plan under Section 401(a) of the Internal Revenue Code (IRC) and is known as our Qualified Pension Plan (QPP). The QPP is a cost-sharing, multiple employer defined-benefit pension plan. The QPP provides pension benefits to teachers and educational or administrative personnel employed by the Department of Education, participating New York City Charter Schools, and the City University of New York.

TRS' Tax-Deferred Annuity (TDA) Program was established and is administered pursuant to IRC Section 403(b) and NYC Administrative Code section 13-582, and became effective February 1, 1970. The TDA Program is a voluntary defined-contribution savings option available to TRS members.

Member Profile

Our programs impact over 220,000 in-service members, retirees, and beneficiaries. Our membership includes individuals of varying ages, membership tiers, and employment status. And although many TRS members are currently in active service, more than 40% of them have retired. As of June 30, 2025, there were approximately 129,000 in-service members and approximately 97,000 retired members and beneficiaries receiving monthly benefits.

Participating Employers

The participating employers that share the cost of the defined-benefit QPP plan are the New York City Department of Education (DOE), City University of New York (CUNY), and certain New York City Charter Schools that offer TRS benefits to their employees. Employees who become TRS members may participate in the TDA Program in addition to the QPP plan.

Initiatives

During the past fiscal year, TRS implemented several initiatives: Among key legislative projects, we implemented Chapter 551 of the Laws of 2024, which made all job titles represented by the United Federation of Teachers eligible for TRS membership and enabled certain members of the Board of Education Retirement System to transfer to TRS. We also began producing Quarterly Payment Statements for our retirees (with the assistance of the City's payroll administration) starting in 2025. Finally, as part of our ongoing efforts to prevent pension fraud, we tripled the population of retirees who participate in our annual pension verification mailings, reaching nearly 35,000 retirees in 2025.

Our modernization initiative moved into its final major development phase in this fiscal year. One area of development focus was functionality related to our Tax-Deferred Annuity (TDA) Program, including enrollment, withdrawals, and account management. We also laid the groundwork to launch a Roth option under our 403(b) plan starting in calendar year 2026. One major rollout during the past fiscal year was the introduction of an online service retirement application wizard, which streamlines the process for both filing and processing. Nearly 2,000 retiring members used the new online feature during the fiscal year. Production stabilization also continued through regular maintenance releases.

Financial Statements

The financial statements and notes along with Management's Discussion and Analysis in this report present and analyze the changes in the TRS fiduciary net position for the fiscal year ended June 30, 2025. Since markets are dynamic and fluid, any judgment of the financial statements should also consider current market conditions.

Funding

The Qualified Pension Plan's funding objective is to meet long-term benefit promises through employer and member contributions, together with investment earnings. Annual funding by employer contributions is determined through an actuarial valuation of all liabilities to the QPP with adjustments to allow for an incremental phase-in of newly assumed actuarial liabilities. As such, employer contributions have been increasing steadily in line with current membership liabilities.

The QPP's funding ratios are also developed as part of the QPP's actuarial valuation. The funding ratios are determined at specific points in time, are usually expressed in various relationships of assets to obligations, and, over time, can provide insight into the long-term financial trend of the QPP.

One measure of the QPP's funded status, the ratio of Actuarial Asset Value to the Entry Age Normal Actuarial Accrued Liability, determined as of June 30, 2023, is 85.4%. Please refer to the report's Actuarial Section for a detailed discussion of the Plan's measures of funded status.

Under Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans, a defined-benefit pension plan is also required to report fiduciary net position as a percentage of the plan's total pension liability. This method reports assets at current fair value and, as such, is more sensitive to market volatility. As of June 30, 2025, the Qualified Pension Plan's fiduciary net position represents 90.4% of the QPP's total pension liability.

Funds needed to finance the QPP's long-term benefit are accumulated through the collection of employer and member contributions and through income from investments. Primary expenses include benefit and survivor payments as well as investment and administrative expenses, and refunds of contributions to terminated employees. An overview of revenue and expenses, as well as asset and liability information, is provided in the Management's Discussion and Analysis portion of the Financial Section.

Management Responsibility for Financial Reporting and Internal Controls

The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America and GASB pronouncements. Management is responsible for the integrity and fairness of the information presented in the financial statements, including data that, out of necessity, is based on estimates and judgments. Management is also responsible for establishing and maintaining an effective internal control structure. A system of internal controls provides reasonable, but not absolute, assurance that assets are properly safeguarded and that financial statements are reliable. The concept of reasonable assurance recognizes that first, the cost of a control should not exceed the benefits likely to be derived, and second, the valuation of the cost and benefits requires estimates and judgments by management. We believe that the internal controls currently in place support this purpose, and that the financial statements, accompanying schedules, and statistical tables are fairly presented in all material respects.

Investments

Assets of the QPP and the TDA Program are invested together in the following investment funds: the Pension Fund, the Diversified Equity Fund, the Balanced Fund, the International Equity Fund, the Sustainable Equity Fund, the U.S. Equity Index Fund, and the International Equity Index Fund. The performance summary for Fiscal Year 2025 follows:

Rate of Return by Fund—Fiscal Year 2025		
Fund	ROR	Gross vs. Net Returns
Pension	10.86%	Net of Advisory Expenses
Variable-Return Funds	ROR	Gross vs. Net Returns*
Diversified Equity Fund	14.41%	Net of Fees
Balanced Fund	9.08%	Net of Fees
International Equity Fund	14.10%	Net of Fees
Sustainable Equity Fund	11.09%	Net of Fees
U.S. Equity Index Fund	14.78%	Net of Fees
International Equity Index Fund	18.01%	Net of Fees
* Net of operational (advisory and custody) and administrative expenses		

For Funds other than the Pension Fund, members' accounts are valued on a monthly basis based on unit values. The unit values are based on each Fund's closing fair value as of the end of the preceding month and are comparable to shares in mutual funds. TRS members who invest in these variable-return funds purchase units with their contributions.

The following table showing July unit values for 2025 and 2024 was based on the performance of the variable-return funds as of June 30. In addition to the changes in unit values, members' accounts are credited with a 4% increment factor increasing the number of units they hold, and their accounts are similarly discounted to offset this increase.

Unit Values for Fiscal Years 2025 and 2024		
Variable Fund	Unit Value July 2025	Unit Value July 2024
Diversified Equity Fund	\$153.582	\$139.612
Balanced Fund	17.044	16.251
International Equity Fund	13.260	12.088
Sustainable Equity Fund	33.442	31.308
U.S. Equity Index Fund	18.984	17.201
International Equity Index Fund	13.629	12.010

The Administrative Code of the City of New York and Retirement and Social Security Law authorize the investments of plan assets subject to the terms, conditions, limitations, and restrictions imposed by law. The New York State Retirement and Social Security Law, Banking Law, and the Administrative Code establish the criteria for permissible equity investments. Plan assets are diversified over a range of investments, and multiple investment strategies are used to limit risk. Details concerning the criteria for TRS' investments may be found in the Notes to the Financial Statements. A detailed discussion of TRS' investment strategies, asset classes, and yield information is provided in the report's Investment Section.

Actuarial Reports

The Actuarial Section contains the Actuary's certification letter, the actuary's statements, a summary of actuarial assumptions, and the actuarial tables. The actuarial valuation provides a picture of the overall funding health of the QPP.

Statistical Reports

Past and current data are contained in this section. The section includes tables that reflect the net position and demographic characteristics of the QPP and the TDA Program. Also captured in the tables, when applicable, is information comparing ten years of data. This look back shows overall trends in our programs and membership demographics that help to accurately forecast our future ability to meet our members' retirement needs.

Independent Audit & Professional Services

State statutes require an annual audit by independent certified public accountants. TRS' auditor, Grant Thornton LLP, provides a Report of Independent Certified Public Accountants and has issued an unmodified opinion on the financial statements and schedules in the Financial Section of this Report.

Investment professionals are appointed under the direction of the Teachers' Retirement Board. Investment administration services for the TRS NYC Pension Fund are provided by the New York City Office of the Comptroller. Investment administration services for TRS's Variable-Return Funds are performed by TRS. The Office of the Comptroller and TRS hire consultants and other investment professionals to perform additional investment services. The listing of Investment Managers and Fees can be found on pages 113-125. A listing of brokerage firms and the amounts paid to such firms can be found in the Schedule of Payments of Commissions to Brokers on pages 126-144.

Legal services to TRS are provided by the City's Corporation Counsel and Groom Law Group.

Actuarial services are provided by the Office of the Actuary of the City of New York, which is employed by the City's five major pension systems.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to TRS for its Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2024. This was the 37th consecutive year that TRS was accorded this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both the generally accepted accounting principles and the 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 the GFOA for its consideration.

Acknowledgements

The compilation of the Report reflects the efforts of the TRS staff under the leadership of the Board of Trustees. It is intended to provide complete and reliable information as a basis for making management decisions, as a means of determining compliance with legal provisions, and as a means for determining responsible stewardship for the assets contributed by the members and their employers.

Finally, we would like to take this opportunity to express our gratitude to the staff, the advisors, and the many people who have worked diligently to ensure the successful operation of TRS.

Sincerely,



Patricia M. Reilly
Executive Director



Paul J. Raucci
Chief Accountant

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Summary of Plan Provisions

TRS' principal benefit provisions correspond to the tier structure established by applicable New York State Law¹.

Tiers III, IV, VI

Members with a date of membership of July 27, 1976 or later are covered by the following provisions:

Service Retirement

Normal Service Retirement

Eligibility:

A member is eligible to retire at age 62 (age 63 for Tier VI) with immediate payability after 5 or more years of service².

Current members as of February 27, 2008 (excluding CUNY employees) were provided a 180-day period during which they were allowed to join a plan that permitted them to retire at age 55 and later with immediate payability and without reduction after 25 years of service, provided they pay an additional 1.85% of future pay, subject to contribution obligations.

After February 27, 2008, new members (excluding CUNY employees) are eligible to retire at age 55 and later with immediate payability and without reduction after 27 years of service and are required to pay an additional 1.85% of future pay, subject to contribution obligations.

After December 10, 2009, new members in a position represented by the UFT under the 55/27 retirement program are required to make contributions of 4.85% of salary until they have 27 years of credited service and contributions of 1.85% of salary thereafter.

After March 31, 2012, new Tier VI members are required to make contributions in amounts ranging from 3% to 6% per annum, based on annual wages earned during a "plan year," originally defined as April 1 to March 31, but amended to January 1 to December 31 as of January 1, 2016.³

Benefits:

- (1) For a member with fewer than 20 years of service, the benefit is 1.67% times FAS⁴ multiplied by years of service.
- (2) For a member with at least 20 (Tier VI) but fewer than 30 years of service (Tier III/IV), the benefit is 2% times FAS multiplied by years of service (Tier III/IV) or 35% plus 2% times FAS multiplied by each additional year exceeding 20 years of service (Tier VI).

¹ Chapter 274 of the Laws of 1970 (Tiers I/II), as restricted by RSSL Article 11; RSSL Articles 14 and 15 (Tiers III/IV); Chapter 18 of the Laws of 2012 (Tier VI).

² Prior to the enactment of Chapter 56 of the Laws of 2022 on April 9, the vesting requirement was 10 years of service for all Tier VI members, as well as UFT-affiliated Tier IV members who joined TRS after December 10, 2009.

³ For the first three plan years of membership, TRS uses projected annual earnings provided by the employer(s) to determine the contribution rates. For the fourth plan year of membership and each plan year thereafter, TRS uses the actual wages earned two plan years prior to the current plan year. As of April 1, 2022, overtime pay is excluded from the "actual wages" figure.

⁴ Final Average Salary (FAS) is the average earned during any three consecutive years (any five consecutive years for Tier VI) providing the highest average salary. However, if salary earned during any year included in the three-year period (five-year period for Tier VI) exceeds the average of salaries of the previous two years by more than 10%, the amount in excess of 10% will be excluded.

- (3) For a member with 30 or more years of service, the benefit is 2% times FAS for each of the first 30 years of service plus 1.5% times FAS for each additional year (Tier III/IV).

Early Service Retirement

Eligibility:

A member is eligible to retire at age 55 or later with immediate payability, after 5 or more years of service.⁵

Benefits:

The pension is calculated similarly to the pension of a Normal Service Retirement, but it is reduced as follows:

- (1) For a Tier III/IV member who retires prior to age 62 with less than 30 years of service and is not a member of an Age 55 Plan, the member's pension for service is reduced by 0.5% for each of the first 24 months that the payability date precedes age 62, and by 0.25% for each additional month.
- (2) A Tier III/IV member with 30 or more years of service receives no reduction in benefits because of early retirement.
- (3) For a Tier VI member who retires prior to age 63, the retirement allowance is reduced by 6.5% per year.

Deferred Vested Benefit

Eligibility:

A member who has 5 or more years of credited service upon termination of employment is entitled to a deferred vested benefit payable at age 55 or later.²

A member who elects payability before age 62 (age 63 for Tier VI) will receive a reduced benefit unless they have 30 years of service under Tier III/IV or meet the eligibility requirements of their retirement plan.

Benefits:

The benefit formulas are the same as those set forth under a Normal Service Retirement and an Early Service Retirement.

DISABILITY RETIREMENTS

Ordinary Disability Retirement

Eligibility:

A member is eligible for Ordinary Disability Retirement benefits if the member has completed 10 or more years of service and is incapacitated for performance of gainful employment. If the disability is judged to be the result of an accident in the performance of duty, the 10-year requirement is waived.

⁵ Prior to the enactment of Chapter 56 of the Laws of 2022 on April 9, the vesting requirement was 10 years of service for all Tier VI members, as well as UFT- affiliated Tier IV members who joined TRS after December 10, 2009.

Benefits:

The benefit is the greater of: (a) 33.33% of FAS (66.67% of FAS for a member if the disability is judged to be the result of an accident in the performance of duty); or (b) 1.67% times FAS multiplied by the credited service.

A lump-sum disability benefit equals the in-service death benefit amount for members with: a terminal illness with a life expectancy of one year or less; or a medical condition of a long, continued, and indefinite duration requiring extraordinary care and treatment, regardless of life expectancy.

Accidental Disability Retirement

Eligibility:

A member is entitled to an accidental disability retirement allowance upon the occurrence of a disability caused by an accident in the actual performance of duty.

Benefits:

The retirement allowance will consist of a pension equal to 66.67% (60% under Tier III) of FAS.

DEATH BENEFITS

Ordinary Death Benefits

Benefits:

For members joining TRS after January 1, 2001, Death Benefit #2 below would be payable if a member dies before retirement. For members joining prior to that date, the greater of the two death benefits described below would be payable.

Death Benefit 1: This benefit provides one month's salary for each year of service up to a maximum of three years' salary. If the member would have been eligible to receive an unreduced retirement allowance at the time of the member's death, the benefit is a lump sum that is actuarially equivalent to the retirement allowance which would have been payable had the member retired on the day before dying, if greater.

Death Benefit 2: This benefit provides one year's salary for each year of service up to a maximum of three years' salary after three years of service. The benefits reduce after age 60 at the rate of 3% per year, to a maximum reduction of 30% of the benefit in effect at age 60 .

A benefit is also payable upon death after retirement and is expressed as follows:

- If death occurs in the first year after retirement, 50% of the benefit in force immediately before retirement.
- If death occurs in the second year following retirement, 25% of the benefit in force immediately before retirement.
- If death occurs subsequently, 10% of the benefit in force at age 60 or immediately before retirement if retirement was earlier than age 60.

The minimum death benefit payable after retirement is 10% of the death benefit in force at age 60 or at the time of retirement if retirement occurred prior to age 60.

The death benefit for a vested member with at least 10 years of credited service, who died while inactive before retirement, is equal to 50% of the death benefit that would have been payable had the member died on their last day of active service, in addition to a refund of the member contributions.

The Rules and Regulations adopted by the Teachers' Retirement Board in accordance with Chapter 581 of the Laws of 1970 provide that the first \$50,000 of each benefit on account of death in active service is payable from the Group Term Life Insurance Plan. Only the amount in excess of \$50,000, if any, is payable by TRS.

Beneficiaries:

The latest named beneficiary, duly designated with TRS, will receive the death benefits. If there is no eligible beneficiary on file, the benefits will be paid to the member's estate.

Accidental Death Benefits

Eligibility:

A beneficiary is entitled to the benefit if the member died before the effective date of retirement as a natural and proximate result of an accident sustained in the performance of duty, and if the accident was not caused by the member's willful negligence.

Benefits:

Benefits are payable to "eligible beneficiaries," as defined by law. The beneficiary receives a benefit equal to 50% of the wages the member earned during the last year of actual service. If there is no eligible beneficiary on file, the benefits will be paid to the member's estate.

Special Provisions:

An Accidental Death Benefit (resulting from a qualifying World Trade Center-related condition or COVID-19, as defined in law) is payable to the eligible beneficiary(ies).

Tiers I, II

Members with a date of membership before July 27, 1976 are covered by the following provisions:

Service Retirement

Twenty-Year Pension Plan

Eligibility:

- (1) A Tier I member who elects the Twenty-Year Pension Plan is eligible to retire after having completed 20 years of service, with benefits to begin on the latter of: a) the day they cease active employment, b) age 55, or c) the date they could have completed 25 years of service had they remained active. Regardless of the number of years of service, such a member who has elected the Twenty-Year Pension Plan and who is at least 55 years of age may retire with benefits payable immediately by canceling the election of the Twenty-Year Pension Plan, thereby becoming eligible for the benefits under the Age-55- Increased-Benefits Pension Plan.
- (2) A member who joined TRS under Tier II must also have rendered five years of continuous service immediately prior to retiring and must have attained age 55.

Benefits:

The service retirement allowance for a Tier I member is the sum of the following:

- (1) 50% of the average salary⁶, reduced by an annuity which is the actuarial equivalent of the minimum accumulation⁷;
- (2) an annuity which is the actuarial equivalent of the accumulated contributions; and
- (3) for service in excess of 20 years, a pension for Increased-Take-Home-Pay⁸, which is the actuarial equivalent of the Reserve for Increased-Take-Home-Pay credited in such years, 1.2% of the average salary for each such year prior to July 1, 1970, and 1.7% of the average salary for each such year beginning on that date.

If a Tier II member retires prior to age 62 with less than 30 years of service, the member's pension for service is reduced by 0.5% for each of the first 24 months that the payability date precedes age 62, and by 0.25% for each additional month.

Current Tier II members as of February 27, 2008 (excluding CUNY employees) were provided a 180-day period during which they were allowed to join a plan that permitted them to retire at age 55 and later with immediate payability and without reduction after 25 years of service, provided they pay an additional 1.85% of future pay.

Age-55-Increased-Benefits Pension Plan

Eligibility:

- (1) A Tier I member who either elects the Age-55-Increased-Benefits Pension Plan or cancels the election of the Twenty-Year Pension Plan may retire after having attained age 55 with benefits payable immediately upon retirement.
- (2) A Tier II member must have rendered five years of continuous service immediately prior to retiring and must have attained age 55.

Benefits:

The service retirement allowance consists of a pension for service, a pension for Increased-Take-Home- Pay, and an annuity.

The pension for service is equal to 1.2% of the average salary multiplied by years of service prior to July 1, 1970, plus 1.53% of the average salary multiplied by years of service after June 30, 1970. The pension for Increased-Take-Home-Pay is the actuarial equivalent of the Reserve for Increased-Take-Home- Pay, and the annuity is the actuarial equivalent of the member's accumulated deductions.

⁶ For a Tier I member, salary earnable in the last year of the most recent three-year period during which the member held no more than one position, or the average annual salary earnable in any five consecutive years designated by the member. For a Tier II member, the average salary earned during any three consecutive years which provides the highest salary. However, if salary earned during any year included in the three-year period exceeds the average of the previous two years by more than 20%, the amount in excess of 20% will be excluded.

⁷ The difference between (1) the amount of required contributions during the member's first 20 years of city service, accumulated with interest to the member's payability date, and (2) the amount of the reserve for Increased-Take-Home-Pay on the date such period of 20 years is completed.

⁸ Increased-Take-Home-Pay consists of special contributions made by the employer at 2.5%, 5%, or 8% of salary, with applicable interest.

If a Tier II member retires prior to age 62 with less than 30 years of service, his/her pension for service is reduced by 0.5% for each of the first 24 months that the payability date precedes age 62, and by 0.25% for each additional month.

Current Tier II members as of February 27, 2008 (excluding CUNY employees) were provided a 180-day period during which they were allowed to join a plan that permitted them to retire at age 55 and later with immediate payability and without reduction after 25 years of service, provided they pay an additional 1.85% of future pay.

Vested Deferred Retirement Allowance

Eligibility:

A member who either resigns or is dismissed from service would receive a benefit equal to the member's accumulated deductions. However, a member who is eligible for benefits under the Age-55-Increased- Benefits Pension Plan and who has at least 5 years of service immediately preceding resignation may instead elect to receive a deferred vested allowance.

Benefits:

This allowance is computed in the same manner as the retirement allowance for service retirement under the Age-55-Increased-Benefits Pension Plan, except that the allowance is deferred to age 55. Should a member who elected to receive a vested deferred retirement allowance and who had 10 years of service die before the attainment of age 55, the death benefit is 50% of the Ordinary Death Benefit in force on the last day of service.

DISABILITY RETIREMENTS

Ordinary Disability Retirement

Eligibility:

Regardless of the Plan elected, a member who has completed 10 or more years of City service preceding the occurrence of disability, for causes other than an accident in the actual performance of duty, is entitled to an ordinary disability retirement allowance.

Benefits:

If, at the time of becoming disabled, the member could have retired for service with benefits payable immediately, the ordinary disability allowance will be the same as the service retirement allowance without reduction on account of age. For all other members, the ordinary disability allowance is computed in the same manner as though the member had been eligible for service retirement under the Age-55-Increased- Benefits Pension Plan with benefits payable immediately, but never less than the allowance that would have been payable under the provisions in effect prior to July 1, 1970.

Accidental Disability Retirement

Eligibility:

A member is entitled to an accidental disability retirement allowance upon the occurrence of a disability caused by an accident in the actual performance of duty.

Benefits:

The retirement allowance will consist of a pension equal to 75% of the average salary in the last 5 years, plus a pension which is the actuarial equivalent of the Reserve for Increased-Take-Home-Pay, and an annuity purchased with the member's accumulated deductions.

DEATH BENEFITS

Ordinary Death Benefits

Benefits:

Upon the death of a member in active service, a benefit is paid to the deceased's estate or to such person(s) as the member shall have nominated.

Tier I Members

- If a member completed less than 10 years of City Service, the benefit is equal to the compensation earnable by the member in the 6 months immediately preceding death.
- If the total number of years of City Service is greater than 10, but less than 20, the benefit is equal to the compensation earnable by the member during the 12 months immediately preceding death.
- If the total number of years of City Service exceeds 20, the benefit is equal to twice the compensation earnable by the member during the 12 months immediately preceding death.
- In addition, the member's accumulated deductions and the Reserve for Increased-Take-Home-Pay are paid to the member's estate or to the designated beneficiary.

The benefits payable on account of such a member who, at the time of death, would have been eligible for service retirement is either the benefit described above or a lump sum that is actuarially equivalent to the retirement allowance which would have been payable had the member retired on the day before dying, whichever is larger.

Tier II Members must choose between the two following death benefits so that, upon the member's death, benefits are paid pursuant to the member's election:

Death Benefit 1: This benefit provides one month's salary for each year of service, up to a maximum of three years' salary. In addition, the member's accumulated deductions are payable.

If the member would have been eligible to receive an unreduced retirement allowance at the time of death, the benefit is a lump sum that is actuarially equivalent to the retirement allowance which would have been payable had the member retired on the day before dying, if greater.

Death Benefit 2: In addition to a refund of the member's accumulated deductions, this benefit provides one year's salary for each year of service up to a maximum of three years' salary after three years of service. The benefit reduces after age 60 at the rate of 3% per year, to a maximum reduction of 50% of the benefits in effect at age 60. A benefit is also payable upon death after retirement and is expressed as follows:

- If death occurs in the first year after retirement, 50% of the benefit in force immediately before retirement.
- If death occurs in the second year following retirement, 25% of the benefit in force immediately before retirement.
- If death occurs subsequently, 10% of the benefit in force at age 60 or immediately before retirement if retirement was earlier than age 60.

If retirement occurs after age 60, the minimum death benefit payable after retirement is 10% of the death benefit in force at age 60.

The death benefit for a vested member with at least 10 years of credited service, who died while inactive before becoming eligible for unreduced retirement benefits, is equal to 50% of the death benefit that would have been payable had the member died on their last day of active service, in addition to a refund of the member contributions.

The Rules and Regulations adopted by the Teachers' Retirement Board in accordance with Chapter 581 of the Laws of 1970 provide that the first \$50,000 of each benefit on account of death in active service is payable from the Group Term Life Insurance Plan. Only the amount in excess of \$50,000, if any, is payable by TRS.

Beneficiaries:

The latest named beneficiary, duly designated with TRS, will receive the death benefits. If there is no eligible beneficiary on file, the benefits will be paid to the member's estate.

Accidental Death Benefits

Eligibility:

A member is entitled to accidental death benefits upon the occurrence of death caused by an accident in the actual performance of duty and not the result of willful negligence.

Benefits:

The accidental death benefits are (a) a lump-sum equal to the Reserve for Increased-Take-Home-Pay and (b) a pension equal to 50% of the average salary in the last five years payable annually to the widow until remarriage or death, or if there is no widow, to a child or children until the attainment of age 18 of the youngest child, or if there is no widow, or child, to the dependent parents, and (c) a lump-sum equal to the member's accumulated deductions and Reserve for Increased-Take-Home-Pay payable to the member's estate or to the designated beneficiary. Alternatively, the beneficiary of a Tier I member may elect to receive a lump sum that is actuarially equivalent to the retirement allowance which would have been payable if the member had retired on the day before the member's death, provided that the death occurred after the member became eligible to retire for service.

All Tiers

Cost-of-Living Adjustments

Eligibility:

Automatic annual Cost-of-Living Adjustments (COLA) are applicable to retired members in all tiers. COLA are payable to members who are either (1) at least age 62 and have been retired for at least 5 years or (2) at least age 55 and have been retired for at least 10 years. Additionally, COLA are payable to members who retired for disability after being retired for 5 or more years and beneficiaries receiving accidental death benefits who have been receiving them for at least 5 years.

Benefits:

Starting with benefits for September 2001, the annual increase for COLA is equal to 50% of the increase in the Consumer Price Index for all Urban Consumers (CPI-U) based on the year ending March 31, rounded to the next higher 0.1%, not less than 1% nor greater than 3% of the first \$18,000 of the sum of maximum retirement allowance and prior COLA.

COLA are payable during the life of the retired member. Fifty percent of the amount is also payable after the member's death and during the life of the spouse beneficiary if such retired member had elected one of the options under the Administrative Code which provides that benefits are to be continued for the life of such spouse after the death of the retired member, and where the death of such retired member occurred or occurs more than 30 days after the effective date of the retirement of such member.

Options on Retirement

A member, upon retirement, may receive the basic retirement allowance in monthly installments throughout life with all payments ending at death, or may elect to receive the actuarial equivalent in the following optional forms.

- (1) A joint-and-survivor allowance under which reduced payment will be made during life, with a provision that upon the member's death, the same payments or 50% of such payments shall be continued throughout the life of other such person(s) as the member shall have designated. (Applicable to members under Tiers I and II.)
- (2) A joint-and-survivor allowance under which reduced payments will be made during life, with a provision that upon the member's death, 100% or less (*i.e.*, in 10% increments) of such payments shall be continued throughout the life of such other person(s) as the member shall have designated. (Applicable to members under Tier III.)
- (3) A joint-and-survivor allowance under which reduced payments will be made during life, with a provision that upon a member's death, 100% or less (*i.e.*, in 25% increments) of such payments shall be continued throughout the life of such other person(s) as the member shall have designated. (Applicable to members under Tiers IV and VI.)
- (4) A joint-and-survivor allowance under which reduced payments will made during life, with a provision that in the event of a member's death prior to the death of the designated beneficiary, the person designated would receive a percentage of the payments under the applicable plan, which had been received by the member under that plan. Should the designated beneficiary predecease the member, the member's retirement allowance "pops up" to the amount which would have been payable, had no optional modification of the retirement allowance been in effect. (All Tiers)
- (5) A ten-year or five-year certain and life allowance under which reduced payments will be made during life, with a provision that in case of death within ten or five years of retirement, the balance that would have been payable had the member survived for ten or five years, shall continue to be paid to the designated beneficiary or estate. (All Tiers)
- (6) A cash refund allowance under which reduced payment will be made during life, with a provision that, in case of death before such payments have equaled the present value of the retirement allowance at the time of retirement, the balance shall be paid to the designated beneficiary or estate in a lump-sum. (Applicable to members under Tier I.)
- (7) A cash refund allowance under which reduced payments will be made during life, with a provision that, in case of death before such payments have equaled the present value of the retirement allowance at the time of retirement, the balance from the annuity portion of the retirement allowance shall be paid to the designated beneficiary or estate in a lump-sum. (Applicable to members under Tier II.)
- (8) A cash refund allowance under which reduced payment will be made during life, with a provision that, upon the member's death, a sum specified by the retiree at the time of retirement, would be paid to the designated beneficiary or estate. (Applicable to members under Tiers I and II, by resolution of the Teachers' Retirement Board.)
- (9) Such other actuarial equivalent optional forms as may be certified by the Actuary and approved by the Teachers' Retirement Board. (All Tiers)

Annuitization Options for Beneficiaries of a Death Benefit

Upon a member's death, the beneficiary may elect to receive the actuarial equivalent of a lump-sum death benefit, otherwise payable, in one of the following forms: 1) An annual amount payable for life in monthly installments, all payments ending at death (only available to the beneficiary of a member who joined under Tiers I and II); or 2) A cash refund allowance under which reduced payments will be made during life, with a provision that, in case of death before such payments have equaled the lump-sum payable upon the member's death, the balance shall be paid to the designated beneficiary or estate (only available to the beneficiary of a member joined under Tier I).



Financial Section



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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Trustees of
Teachers' Retirement System of the City of New York

Opinion

We have audited the combining financial statements of Teachers' Retirement System of the City of New York Qualified Pension Plan and the Teachers' Retirement System of the City of New York Tax-Deferred Annuity Program, which collectively comprise the Teachers' Retirement System of the City of New York (the "System"), which comprise the combining statements of fiduciary net position as of June 30, 2025 and 2024 and the related combining statements of changes in fiduciary net position for the years then ended, and the related notes to the combining financial statements, which collectively comprise the System's basic combining financial statements.

In our opinion, the accompanying combining financial statements present fairly, in all material respects, the combining fiduciary net position of the System as of June 30, 2025 and 2024, and the changes in the combining fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

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

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Auditor's responsibilities for the audit of the financial statements

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combining 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 combining 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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule 1 - schedules of changes in the employer's net pension liability and related ratios for each of the ten years in the period ended June 30, 2025, schedule 2 - schedules of employer contributions for each of the ten years in the period ended June 30, 2025, and schedule 3 - schedule of investment returns for each of the ten years in the period ended June 30, 2025, be presented to supplement the basic combining financial statements. Such information is the responsibility of management and, although not a part of the basic combining 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 combining financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with US GAAS. These limited procedures 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 combining financial statements, and other knowledge we obtained during our audit of the basic combining 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 audits were conducted for the purpose of forming an opinion on the basic combining financial statements as a whole. The schedule of administrative expenses, and schedule of investment expenses and services ("Additional Supplementary Information") for the year ended June 30, 2025, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary 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 combining financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic combining financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic combining financial statements or to the basic combining financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the Additional Supplementary Information is fairly stated, in all material respects, in relation to the basic combining financial statements as a whole.

Other information

Management is responsible for the other information. The other information comprises the accompanying Introductory Section, Investment Section, Actuarial Section, and Statistical Section, but does not include the basic combining financial statements and our auditor's report thereon. Our opinion on the basic combining 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 combining financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic combining 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.



New York, New York

October 29, 2025 (except for the Additional Supplementary Information and the Other information section of our report, as to which the date is December 19, 2025)

Teachers' Retirement System of the City of New York
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2025 and 2024

This narrative discussion and analysis of the Teachers' Retirement System of the City of New York's ("TRS" or the "System") financial performance provides an overview of the System's combining financial activities for the Fiscal Years ended June 30, 2025 and 2024. It is meant to assist the reader in understanding TRS' combining financial statements by providing an overall review of the combining financial activities during the years and the effects of significant changes, as well as a comparison with prior years' activity and results. This discussion and analysis is intended to be read in conjunction with the System's combining financial statements. TRS administers the TRS Qualified Pension Plan ("QPP") and the TRS Tax-Deferred Annuity ("TDA") Program. The QPP is a cost-sharing, multiple-employer, defined-benefit pension plan. The QPP provides pension benefits to New York City ("The City" or "City") public school teachers and certain other personnel, participating Charter Schools, and participating City University of New York ("CUNY") teachers and other personnel. The TDA Program is a tax-deferred annuity program described in Internal Revenue Code section 403(b) and is available as a supplemental savings option to QPP members.

OVERVIEW OF COMBINING FINANCIAL STATEMENTS

The following discussion and analysis is intended to serve as an introduction to the System's combining financial statements. The combining financial statements, which are prepared in conformity with Generally Accepted Accounting Principles ("GAAP"), as prescribed by Government Accounting Standards Board ("GASB"), include the financial statements of the QPP and the TDA Programs and are as follows:

- **The Combining Statements of Fiduciary Net Position** - presents the financial position of the System at fiscal year-end. It provides information about the nature and amounts of resources with present service capacity that the System presently controls (assets), consumption of net assets by the System that is applicable to a future reporting period (deferred outflow of resources), present obligations to sacrifice resources that the System has little or no discretion to avoid (liabilities), and acquisition of net assets by the System that is applicable to a future reporting period (deferred inflow of resources), with the difference between assets/deferred outflow of resources and liabilities/deferred inflow of resources being reported as net position. Investments are shown at fair value. All other assets and liabilities are determined on an accrual basis of accounting.
- **The Combining Statements of Changes in Fiduciary Net Position** - presents the results of activities during the fiscal year. All changes affecting the assets/deferred outflow and liabilities/deferred inflow of the System are reflected on an accrual basis when the activity occurred, regardless of the timing of the related cash flows. In that regard, changes in the fair values of investments are included in the year's activity as net appreciation (depreciation) in fair value of investments.
- **The Notes to Combining Financial Statements** - provide additional information that is essential to a full understanding of the data provided in the combining financial statements. The notes present information about the System's accounting policies, significant account balances and activities, material risks, obligations, contingencies, and subsequent events, if any.
- **Required Supplementary Information ("RSI") (Unaudited)** - as required by GASB, the RSI includes the management discussion and analysis (this section) and information presented following the notes to combining financial statements.

Teachers' Retirement System of the City of New York
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED
June 30, 2025 and 2024

HIGHLIGHTS AND RECENT DEVELOPMENTS

Employer Information

Employers that participate in TRS include the New York City Department of Education ("DOE"), CUNY (both Junior and Senior Colleges), and New York City Charter Schools that elect to participate. All employers may participate in the QPP and the TDA Program.

The following schedule provides the 2025 QPP summary information of the employer groups.

Contributions from Employers and Members

	Members Active	Contribution Employer	Contribution Member	Members Retired	Pension Payments
DOE	121,000	\$ 3.3 billion	\$ 330 million	94,000	\$ 5.0 billion
CUNY	8,000	\$ 167 million	\$ 21 million	3,400	\$ 179 million
Charter Schools	600	\$ 6.6 million	\$ 2.5 million	70	\$ 2.9 million

United Federation of Teachers ("UFT") Contract

On July 10, 2023, the United Federation of Teachers ("UFT"), the primary union for the DOE's employees, ratified its new collective bargaining agreement. The contract is retroactive to September 14, 2022 and runs through November 28, 2027. The contract provides for retroactive and future wage increases as well as annual bonuses. The wage increases and certain other payments are pensionable. They impact member and employer contributions, as well as annual retirement payments.

FINANCIAL HIGHLIGHTS

QPP Fiduciary Net Position

The QPP's net position restricted for benefits is held in trust for the payment of future benefits to members and pensioners. The QPP's net position restricted for benefits was \$82.1 billion, \$74.5 billion, and \$67.9 billion as of June 30, 2025, 2024, and 2023, respectively. The System's employer contributions amounted to \$3.5 billion, \$3.2 billion, and \$3.1 billion for Fiscal Years 2025, 2024, and 2023, respectively. The QPP's benefit payments totaled \$5.3 billion, \$5.1 billion, and \$4.9 billion for Fiscal Years 2025, 2024, and 2023, respectively. Below is a summary of the QPP's net position and changes in net position.

Teachers' Retirement System of the City of New York

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

QPP Fiduciary Net Position

June 30, 2025, 2024 and 2023

(In thousands)

	2025	2024	2023
Cash	\$ 69,265	\$ 61,173	\$ 70,795
Receivables for investments sold	2,393,725	2,425,261	1,826,650
Receivables for accrued interest and dividends	524,954	493,713	378,152
Member loan receivables	386,477	363,254	333,351
Investments, at fair value	119,843,002	110,516,768	101,588,747
Collateral from securities lending	2,800,408	3,612,893	4,378,298
Other assets	139,352	160,414	169,089
Total assets	<u>126,157,183</u>	<u>117,633,476</u>	<u>108,745,082</u>
Accounts payable	342,304	734,190	339,755
Payable for investments purchased	3,018,355	3,087,495	2,295,806
Accrued benefits payable	131,678	129,809	7,398
Investments due to TDA Program	37,693,244	35,459,207	33,663,158
Payable for securities lending	2,800,408	3,612,893	4,378,298
Other liabilities	115,298	121,493	126,411
Total liabilities	<u>44,101,287</u>	<u>43,145,087</u>	<u>40,810,826</u>
Net position restricted for benefits	<u>\$ 82,055,896</u>	<u>\$ 74,488,389</u>	<u>\$ 67,934,256</u>

Cash balances amounted to \$69.3 million at June 30, 2025, an increase of \$8.1 million (13.2%) from June 30, 2024. Cash balances amounted to \$61.2 million at June 30, 2024, a decrease of \$9.6 million (-13.6%) from June 30, 2023. Cash balances consist of advances to investment managers' accounts, accounts used to process reimbursement transfers between the System's investment programs, and bank accounts associated with the collections of loan insurance premiums and loan service charges. As of June 30, 2025, the largest cash balances, with a composite balance of \$57.2 million, were with the International Equity investment managers. Large cash balances held by an investment manager are due to recent sales, foreign currency balances, or the general investment cycle.

Receivables for investment securities sold amounted to \$2.4 billion at June 30, 2025, a decrease of \$31.5 million (-1.3%) from June 30, 2024. Receivables for investment securities sold amounted to \$2.4 billion at June 30, 2024, an increase of \$598.6 million (32.8%) from June 30, 2023. These balances are principally composed of receivables for securities that have been sold but have not yet settled (i.e., the cash has not been collected). The changes resulted primarily from timing differences between trade and settlement dates occurring around fiscal year-end. Trades typically do not settle until a few days after the trade date.

Receivables for accrued interest and dividends amounted to \$525.0 million at June 30, 2025, an increase of \$31.2 million (6.3%) from June 30, 2024. Receivables for accrued interest and dividends amounted to \$493.7 million as of June 30, 2024, an increase of \$115.6 million (30.6%) from June 30, 2023. Changes in accrued earnings are impacted primarily by the cumulative value of the interest or dividend-bearing securities, as well as by changes in discount rates and interest payable dates.

At June 30, 2025, member loan receivables amounted to \$386.5 million, an increase of \$23.2 million (6.4%) from the previous year. At June 30, 2024, member loan receivables amounted to \$363.3 million, an increase of \$29.9 million (9.0%) from the previous year.

Teachers' Retirement System of the City of New York

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Investments at June 30, 2025 were \$119.8 billion, an increase of \$9.3 billion (8.4%) from June 30, 2024. Investments at June 30, 2024 were \$110.5 billion, an increase of \$8.9 billion (8.8%) from June 30, 2023. As of June 30, 2025, the QPP's total investment portfolio, including both the TRSNYC Pension and Variable-Return Funds, consisted of 49% equity investments, 32% fixed income securities, and 19% alternative investments. The alternative investments consisted of private equity (7%), private real estate investments (5%), opportunistic-fixed income (4%), and infrastructure securities (3%). The \$9.3 billion annual increase in investments is primarily the result of \$12.0 billion in net investment income, less \$1.9 billion of QPP payments and transfers in excess of QPP contributions. Also, investments as of June 30, 2025 and June 30, 2024 reflect the equity and fixed-income markets' annual returns. For the year ended June 30, 2025, the Russell 3000 Index, a broad measure of U.S. equity markets, returned (15.3%). The Morgan Stanley Capital International ("MSCI") World Index Custom Benchmark excluding the United States returned (19.3%). The NYC Custom-Structured Index returned (5.78%). The Bloomberg U.S. Mortgage Backed Securities Index returned (6.52%). For the year ended June 30, 2024, the Russell 3000 Index, a broad measure of U.S. equity markets, returned (23.1%). The Morgan Stanley Capital International ("MSCI") World Index Custom Benchmark excluding the United States returned (10.8%). The NYC Custom-Structured Index returned (2.49%). The Bloomberg U.S. Mortgage Backed Securities Index returned (2.12%).

Other assets at June 30, 2025 totaled \$139.4 million, a \$21.1 million (-13.1%) decrease from June 30, 2024. The year-over-year decrease in other assets was primarily due to annual amortization of lease assets, as well as decreases in balances due from the TDA Program and Corpus expenses. Other assets at June 30, 2024 totaled \$160.4 million, an \$8.7 million (-5.1%) decrease from June 30, 2023. The year-over-year decrease in other assets, as of June 30, 2024, was primarily due to annual amortization of lease assets, decreases in Corpus expenses, less an increase in receivables due from the TDA Program.

Accounts payable at June 30, 2025 amounted to \$342.3 million, a \$391.9 million (-53.4%) decrease from June 30, 2024. Accounts payable as of June 30, 2025 consisted of balances due to depositories (59.0%), reserve for expenses (7.9%), accrued investment expenses (17.4%), unclaimed funds (8.4%), and other payables (7.3%). Accounts payable at June 30, 2024 amounted to \$734.2 million, a \$394.4 million (116.1%) increase from June 30, 2023. Accounts payable as of June 30, 2024 consisted of balances due to depositories (79.5%), reserve for expenses (4.5%), accrued investment expenses (8.9%), unclaimed funds (3.2%), and other payables (3.9%).

Payables for investment securities purchased at June 30, 2025 amounted to \$3.0 billion, a \$69.1 million (-2.2%) decrease from June 30, 2024. Payables for investment securities purchased at June 30, 2024 amounted to \$3.1 billion, a \$791.7 million (34.5%) increase from June 30, 2023. Investments purchased are accounted for on a trade-date basis. The year-over-year changes resulted from timing differences between settlement dates and trade dates, similar to receivables for investment securities sold (discussed earlier).

Accrued benefits payable at June 30, 2025 amounted to \$131.7 million, a \$1.9 million (1.4%) increase from June 30, 2024. The increase is primarily attributed to the pending death benefits due to beneficiaries as of year-end. Accrued benefits payable at June 30, 2024 amounted to \$129.8 million, a \$122.4 million (1,654.6%) increase from June 30, 2023. The \$122.4 million increase is primarily attributed to a recognition of additional \$120.5 million in death benefit expenses as of year-end.

Investments due to the TDA Program reflect the TDA Program's share of assets of the TRSNYC Pension Fund/Fixed Fund investments. Assets in the TDA Program's Fixed-Return Fund are pooled with the QPP assets as System assets in the TRSNYC Pension Fund for investment purposes only. The amounts owned by the TDA Program are equal to member contributions, inter-fund transfers from other TDA Program Passport Funds, and earnings applied in accordance with statutory-interest rates (7% for members of the UFT and 8.25% for certain other members). See Note 2 for a full description of the TDA Fixed-Return Fund investment program.

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June 30, 2025 and 2024

Other liabilities represent amounts due to vendors for the underlying leased assets measured at the present value of the future payments. At June 30, 2025, other liabilities amounted to \$115.3 million, a decrease of \$6.2 million (-5.1%) from June 30, 2024. At June 30, 2024, other liabilities amounted to \$121.5 million, a decrease of \$4.9 million (-3.9%) from June 30, 2023.

QPP Changes in Fiduciary Net Position

Years ended June 30, 2025, 2024 and 2023

(In thousands)

	2025	2024	2023
Additions:			
Member contributions	\$ 352,809	\$ 331,674	\$ 292,473
Employer contributions	3,543,880	3,218,638	3,143,803
Net receipts (payments to) other retirement systems	(10,840)	(9,244)	(6,564)
Net securities lending income	7,342	6,815	9,235
Net investment income	12,012,500	10,521,195	7,835,149
Total additions	<u>15,905,691</u>	<u>14,069,078</u>	<u>11,274,096</u>
Deductions:			
Administrative expenses	77,142	75,590	73,784
TDA Rebalance	416,707	(94,273)	66,064
Benefits payments and withdrawals	5,322,502	5,139,963	4,947,702
Payment of statutory interest to TDA Program	2,521,833	2,393,665	2,261,718
Total deductions	<u>8,338,184</u>	<u>7,514,945</u>	<u>7,349,268</u>
Net increase in net position	7,567,507	6,554,133	3,924,828
Net position restricted for benefits			
Beginning of year	<u>74,488,389</u>	<u>67,934,256</u>	<u>64,009,428</u>
End of year	<u>\$ 82,055,896</u>	<u>\$ 74,488,389</u>	<u>\$ 67,934,256</u>

TRS received \$352.8 million in member contributions in Fiscal Year 2025, a \$21.1 million (6.4%) increase from Fiscal Year 2024. TRS received \$331.7 million in member contributions in Fiscal Year 2024, a \$39.2 million (13.4%) increase from Fiscal Year 2023. The \$21.1 million increase in Fiscal Year 2025 and the \$39.2 million increase in Fiscal Year 2024 were both primarily due to UFT salary increases and a larger active Tier VI membership.

Employer contributions during Fiscal Year 2025, including other employer contributions, were \$3.5 billion, a \$325.2 million (10.1%) increase from Fiscal Year 2024. Employer contributions during Fiscal Year 2024, including other employer contributions, were \$3.2 billion, a \$74.8 million (2.4%) increase from Fiscal Year 2023. Both the Fiscal Year 2025 and Fiscal Year 2024 increases in employer contributions were primarily due to increases in the initial unfunded actuarial liability payment.

The QPP's net investment income for Fiscal Year 2025 was \$12.0 billion, a \$1.5 billion increase from Fiscal Year 2024. The QPP's net investment income of \$12.0 billion consisted of \$3.1 billion in dividend and interest income plus a net gain of \$9.7 billion on the appreciation in fair value of the QPP's investments less \$799.3 million in investment expenses. Net investment income for the QPP portion of the TRSNYC Pension Fund, QPP portion of the Diversified Equity Fund, QPP portion of the Balanced Fund, QPP portion of the International Equity Fund, QPP portion of the Sustainable Equity Fund, QPP portion of the U.S. Equity

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Index Fund, and QPP portion of the International Equity Index Fund totaled \$11.2 billion, \$812.9 million, \$3.0 million, \$1.0 million, \$2.0 million, \$1.4 million, and \$79.2 thousand, respectively. The QPP's net investment income for Fiscal Year 2024 was \$10.5 billion, a \$2.7 billion increase from Fiscal Year 2023. The QPP's net investment income of \$10.5 billion consisted of \$2.6 billion in dividend and interest income plus a net gain of \$8.6 billion on the appreciation in fair value of the QPP's investments less \$641.4 million in investment expenses. Net investment income for the QPP portion of the TRSNYC Pension Fund, QPP portion of the Diversified Equity Fund, QPP portion of the Balanced Fund, QPP portion of the International Equity Fund, QPP portion of the Sustainable Equity Fund, QPP portion of the U.S. Equity Index Fund, and QPP portion of the International Equity Index Fund totaled \$9.4 billion, \$1.1 billion, \$3.2 million, \$769.8 thousand, \$4.1 million, \$1.5 million, and \$22.8 thousand, respectively.

For Fiscal Year 2025, the QPP's effective net investment income for the QPP portion of the TRSNYC Pension Fund increased due to investment returns attributable to the TDA Program's TRSNYC Pension Fund assets. The TDA Fixed-Return Fund program resulted in approximately \$1.2 billion more assets accruing to the QPP's Contingent Reserve Fund of Employer's Contributions, as a result of the TDA Program's investment returns being above the statutory rates. For Fiscal Year 2024, the QPP's effective net investment income for the QPP portion of the TRSNYC Pension Fund increased due to investment returns attributable to the TDA Program's TRSNYC Pension Fund assets. The TDA Fixed-Return Fund program resulted in approximately \$868.8 million more assets accruing to the QPP's Contingent Reserve Fund of Employer's Contributions, as a result of the TDA Program's investment returns being above the statutory rates. The table below displays the TDA Program's impact on the QPP's Contingent Reserve Fund of Employer's Contributions for Fiscal Years 2025, 2024, and 2023.

Revenue (Expense) to Contingent Reserve Fund

TRSNYC Pension Fund Assets (QPP)*

Years ended June 30, 2025, 2024, and 2023

(In thousands)

	2025	2024	2023
Net investment income (loss)	\$ 11,199,497	\$ 9,452,571	\$ 6,929,785
TDA percent of fixed assets as of June 30	33.13%	33.93%	35.10%
TDA percent of fixed assets as of 6/30/22:			35.11%
TDA percent of fixed assets (average)	33.53%	34.51%	35.10%
Investment income on account of TDA investment	\$ 3,755,566	\$ 3,262,494	\$ 2,432,482
Less: statutory interest to TDA	<u>(2,521,833)</u>	<u>(2,393,665)</u>	<u>(2,261,718)</u>
Revenue (expense) to QPP contingent reserve	<u>\$ 1,233,733</u>	<u>\$ 868,829</u>	<u>\$ 170,764</u>

* Includes security-lending income

Administrative expenses during Fiscal Year 2025 were \$77.1 million, an increase of \$1.6 million (2.1%) from Fiscal Year 2024. The System continues its phased implementation to replace its legacy IBM A/S 400 computer system to a distributed Windows Server-based system. Software development companies such as Mendix and Sagitec, and Cognizant, a software testing company, are assisting with this multi-year project. In Fiscal Year 2025, the System continued with the implementation of and development of various active account modules. The change in administrative expenses also reflects the annual update in the System's administrative expenses attributed to the QPP. (See Note 8.) In addition, Fiscal Year 2025 QPP and TDA administrative expenses increased by \$1.3 million and \$349.0 thousand, respectively, due

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

to recognition of interest and amortization expenses as required by GASB No. 87. The QPP's total administrative expenses for Fiscal Year 2025 accounted for 78.4% of the System's administrative expenditures. The balance of \$21.2 million (21.6%) was expensed to the TDA Program. Administrative expenses during Fiscal Year 2024 were \$75.6 million, an increase of \$1.8 million (2.5%) from Fiscal Year 2023. In addition, Fiscal Year 2024 QPP and TDA administrative expenses increased by \$2.7 million and \$696.8 thousand, respectively, due to recognition of interest and amortization expenses as required by GASB No. 87. The QPP's total administrative expenses for Fiscal Year 2024 accounted for 79.3% of the System's administrative expenditures. The balance of \$19.7 million (20.7%) was expensed to the TDA Program. Less GASB No. 87 recognition, the System's administrative expenditures amounted to \$96.7 million, \$91.9 million, and \$88.2 million for Fiscal Years 2025, 2024, and 2023, respectively.

The TDA rebalance during Fiscal Year 2025 resulted in \$416.7 million in transfers from the QPP TRSNYC Pension Fund to the TDA Program. The Administrative Code of The City of New York under sections 13-582 and 13-577 provides for certain internal transfer of funds. These transfers are intended to rebalance estimated actuarial liabilities with reported assets and follow liability reviews conducted by the Actuary of The City of New York. Also, \$49.2 million was transferred from the QPP Program's Variable-Return Funds to the QPP TRSNYC Pension Fund. The \$49.2 million transfer increased the investments held by the QPP TRSNYC Pension Fund and decreased the investments held by the QPP Program's Variable-Return Funds but did not impact net investments held by the QPP (see Note 2, Intra-Fund Payable/Receivable). The TDA rebalance during Fiscal Year 2024 resulted in \$94.3 million in transfers to the QPP TRSNYC Pension Fund from the TDA Program.

Benefit payments and withdrawals during Fiscal Year 2025 were \$5.3 billion, a \$182.5 million (3.6%) increase from Fiscal Year 2024. The \$182.5 million increase in benefit payments and withdrawals was primarily due to a \$171.6 million (3.4%) increase in payments to retirees. In total, benefit payments and withdrawals distributed during Fiscal Year 2025 were composed of 97.5% in retirement benefits and 2.5% in refund/withdrawals and survivor benefits.

Payments of statutory interest due to the TDA from its investment in the TRSNYC Pension Fund Assets (Fixed-Return Fund) during Fiscal Year 2025 were \$2.5 billion, an increase of \$128.2 million (5.4%) from Fiscal Year 2024. Payments of statutory interest due to the TDA from its investment in the TRSNYC Pension Fund Assets (Fixed-Return Fund) during Fiscal Year 2024 were \$2.4 billion, an increase of \$131.9 million (5.8%) from Fiscal Year 2023.

TDA Program Financial Highlights - The TDA Program's net position restricted for benefits was \$52.9 billion, \$49.1 billion, and \$45.4 billion as of June 30, 2025, 2024, and 2023, respectively. Member contributions amounted to \$1.2 billion, \$1.2 billion, and \$1.1 billion for Fiscal Years 2025, 2024, and 2023, respectively. Benefit payments and withdrawals totaled \$2.3 billion, \$2.1 billion, and \$2.0 billion for Fiscal Years 2025, 2024, and 2023, respectively. Below is a summary of the TDA program's net position and changes in net position.

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

TDA Program's Fiduciary Net Position

June 30, 2025, 2024 and 2023

(In thousands)

	2025	2024	2023
Cash	\$ 13,995	\$ 13,233	\$ 9,037
Receivables for investments sold	13,894	78,846	3,979
Receivables for accrued interest and dividends	27,975	22,358	23,957
Member loan receivables	535,131	519,614	469,682
Investments, at fair value	15,112,400	13,645,502	11,844,357
Investment in TRSNYC Pension Fund	37,693,244	35,459,207	33,663,158
Collateral from securities lending	849,069	887,211	673,841
Other assets	35,021	38,567	42,717
Total assets	<u>54,280,729</u>	<u>50,664,538</u>	<u>46,730,728</u>
Accounts payable	39,133	50,003	44,008
Payable for investment securities purchased	14,395	85,050	5,664
Accrued benefits payable	496,591	499,066	570,164
Payable for securities lending transactions	849,069	887,211	673,841
Other liabilities	30,619	32,322	33,605
Total liabilities	<u>1,429,807</u>	<u>1,553,652</u>	<u>1,327,282</u>
Net position held in trust for benefits	<u>\$ 52,850,922</u>	<u>\$ 49,110,886</u>	<u>\$ 45,403,446</u>

Cash balances amounted to \$14.0 million at June 30, 2025, an increase of \$762 thousand (5.8%) from June 30, 2024. Cash balances amounted to \$13.2 million at June 30, 2024, an increase of \$4.2 million (46.4%) from June 30, 2023. Cash balances consist of accounts used to reimburse the funds of the Variable-Annuity Program and accounts used for advance funding of the Variable-Return Funds' investment managers.

Receivables for investment securities sold at June 30, 2025 amounted to \$13.9 million, a decrease of \$65.0 million (-82.4%) from June 30, 2024. Receivables for investment securities sold at June 30, 2024 amounted to \$78.8 million, an increase of \$74.9 million (1,881.6%) from June 30, 2023. These balances are principally composed of receivables for securities that have been sold but have not yet settled (i.e., the cash has not been collected). The year-over-year changes resulted from timing differences in trading and settlement dates. Trades typically do not settle until a few days after the trade date.

Receivables for accrued earnings at June 30, 2025 were \$28.0 million, an increase of \$5.6 million (25.1%) from June 30, 2024. Receivables for accrued earnings at June 30, 2024 were \$22.4 million, a decrease of \$1.6 million (-6.7%) from June 30, 2023. Changes in accrued earnings are impacted by the cumulative value of the interest- or dividend-bearing securities, discount rates, and interest payable dates at fiscal year-end.

Member loan receivables at June 30, 2025 amounted to \$535.1 million, an increase of \$15.5 million (3.0%) from June 30, 2024. There were 34,486 new TDA loan issues in Fiscal Year 2025 compared to 34,951 in Fiscal Year 2024, a decrease of 465 (-1.3%) from Fiscal Year 2024. For Fiscal Year 2025, loan disbursements amounted to \$287.5 million, and principal and interest payments amounted to \$299.0 million. Member loan receivables at June 30, 2024 amounted to \$519.6 million, an increase of \$49.9 million (10.6%) from June 30, 2023. There were 34,951 new TDA loan issues in Fiscal Year 2024 compared to 32,098 in Fiscal Year 2023, an increase of 2,853 (8.9%) from Fiscal Year 2023. For Fiscal

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Year 2024, loan disbursements amounted to \$300.2 million, and principal and interest payments amounted to \$271.0 million.

The Variable-Return Funds' investments at June 30, 2025, including collateral received for securities lending, were \$16.0 billion, an increase of \$1.4 billion (9.8%) from June 30, 2024. The Variable-Return Funds' investments at June 30, 2024, including collateral received for securities lending, were \$14.5 billion, an increase of \$2.0 billion (16.1%) from June 30, 2023.

Assets of the TDA Program's Fixed-Return Fund invested in the TRSNYC Pension Fund at June 30, 2025 were \$37.7 billion, an increase of \$2.2 billion (6.3%) from June 30, 2024. In addition to the 7% statutory return for UFT members [and 8.25% for non-UFT members] for Fiscal Year 2025, contributions, withdrawals, and fund transfers to (from) the Fixed-Return Fund totaled \$788.8 million, \$-1.9 billion, and \$451.9 million, respectively. Assets of the TDA Program's Fixed-Return Fund invested in the TRSNYC Pension Fund at June 30, 2024 were \$35.5 billion, an increase of \$1.8 billion (5.3%) from June 30, 2023. In addition to the 7% statutory return for UFT members [and 8.25% for non-UFT members] for Fiscal Year 2024, contributions, withdrawals, and investment transfers to (from) the Fixed-Return Fund totaled \$816.6 million, \$-1.8 billion, and \$493.5 million, respectively.

Other assets at June 30, 2025 were \$35.0 million, a decrease of \$3.5million (-9.2%) from June 30, 2024. Other assets at June 30, 2024 were \$38.6 million, a decrease of \$4.2 million (-9.7%) from June 30, 2023. Besides leased assets, other assets primarily represent assets already allocated for future administrative expenses.

Accounts payable at June 30, 2025 amounted to \$39.1 million, a decrease of \$10.9 million (-21.7%) from June 30, 2024. Accounts payable at June 30, 2024 amounted to \$50.0 million, an increase of \$6.0 million (13.6%) from June 30, 2023. The TDA Program's accounts payable balance primarily represents a reserve fund to pay the TDA Program's investment and administrative expenses.

Payables for investment securities purchased at June 30, 2025 amounted to \$14.4 million, a decrease of \$70.7 million (-83.1%) from June 30, 2024. Payables for investment securities purchased at June 30, 2024 amounted to \$85.1 million, an increase of \$79.4 million (1,401.6%) from June 30, 2023. Investments purchased are accounted for on a trade-date basis. The changes resulted from timing differences in settlement and trade dates, similar to receivables for investments sold (discussed earlier).

Accrued benefits payable at June 30, 2025 amounted to \$496.6 million, a decrease of \$2.5 million (-0.5%) from June 30, 2024. Accrued benefits payable at June 30, 2024 amounted to \$499.1 million, a decrease of \$71.1 million (-12.5%) from June 30, 2023. The year-over-year changes are primarily attributed to decreases and increases of benefits due to beneficiaries at year-end 2025 and 2024, respectively.

Other liabilities represent amounts due to vendors for the underlying leased assets measured at the present value of the future payments. At June 30, 2025, other liabilities amounted to \$30.6 million.

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Changes in TDA Program's Fiduciary Net Position

Years ended June 30, 2025, 2024 and 2023

(In Thousands)

	2025	2024	2023
Additions:			
Member contributions	\$ 1,190,133	\$ 1,207,169	\$ 1,061,225
Net investment income	1,940,472	2,357,185	1,850,042
Net securities lending income	1,439	1,935	2,509
Total additions	<u>3,132,044</u>	<u>3,566,289</u>	<u>2,913,776</u>
Deductions:			
Administrative expenses	21,211	19,716	17,998
TDA rebalance	(416,707)	94,273	(66,064)
Benefits payments and withdrawals	2,309,337	2,138,525	2,024,183
Receipt of statutory interest for portion of investment in TRSNYC Pension Fund	<u>(2,521,833)</u>	<u>(2,393,665)</u>	<u>(2,261,718)</u>
Total deductions	<u>(607,992)</u>	<u>(141,151)</u>	<u>(285,601)</u>
Net increase in net position	3,740,036	3,707,440	3,199,377
Net position restricted for benefits			
Beginning of year	<u>49,110,886</u>	<u>45,403,446</u>	<u>42,204,069</u>
End of year	<u>\$ 52,850,922</u>	<u>\$ 49,110,886</u>	<u>\$ 45,403,446</u>

TRS's TDA Program received \$1.2 billion in member contributions during Fiscal Year 2025, a decrease of \$17.0 million (-1.4%) from Fiscal Year 2024. TRS's TDA Program received \$1.2 billion in member contributions during Fiscal Year 2024, an increase of \$145.9 million (13.8%) from Fiscal Year 2023.

Net investment income for the TDA Program's Variable-Return Funds for Fiscal Year 2025 decreased by \$416.7 million from Fiscal Year 2024. Net investment income for the TDA Program's Variable-Return Funds for Fiscal Year 2024 increased by \$507.1 million from Fiscal Year 2023. Net investment gains/losses primarily reflect the appreciation/depreciation in fair value of the TDA Program's Variable-Return Fund investments, including both realized and unrealized gains and losses.

Administrative expenses for the Fiscal Year ended June 30, 2025 totaled \$21.2 million, an increase of \$1.5 million (7.6%) from Fiscal Year 2024. Administrative expenses for the Fiscal Year ended June 30, 2024 totaled \$19.7 million, an increase of \$1.7 million (9.5%) from Fiscal Year 2023. Fiscal Year 2025 TDA administrative expenses included a \$349.0 thousand expense due to recognition of future lease expenses as required by GASB No. 87. The TDA Program accounted for a portion of the System's total administrative expenses; see QPP administrative expenses above and Note 8.

The TDA rebalance during Fiscal Year 2025 resulted in a \$416.7 million transfer from the TRSNYC Pension Fund to the TDA Program. The TDA rebalance during Fiscal Year 2024 resulted in a \$94.3 million transfer to the TRSNYC Pension Fund from the TDA Program. The Administrative Code of the City of New York under sections 13-582 and 13-577 provides for certain internal transfers of funds. These transfers are intended to rebalance estimated actuarial liabilities with reported assets; see Note 2, Intra-Fund Payable/Receivable.

Benefit payments and withdrawals for the Fiscal Year ended June 30, 2025 totaled \$2.3 billion, an increase of \$170.8 million (8.0%) from Fiscal Year 2024. The Fiscal Year 2025 increase was primarily due to

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

increases in required minimum withdrawals and death benefit payments. Benefit payments and withdrawals for the Fiscal Year ended June 30, 2024 totaled \$2.1 billion, an increase of \$114.3 million (5.6%) from Fiscal Year 2023. The Fiscal Year 2024 increase was primarily due to increases in required minimum withdrawals and death benefit payments.

Receipts of statutory interest for the TDA Program's Fixed-Return Fund portion in investments in the TRSNYC Pension Fund assets for Fiscal Year 2025 were \$2.5 billion, an increase of \$128.2 million (5.4%) from Fiscal Year 2024. Receipts of statutory interest for the TDA Program's Fixed-Return Fund portion in investments in the TRSNYC Pension Fund assets for Fiscal Year 2024 were \$2.4 billion, an increase of \$132.0 million (5.8%) from Fiscal Year 2023.

Cash Flow

Monthly contributions, loan repayments, and interest and dividends earned on investments less benefit payments, new loans, and investment and administrative expenses account for the System's non-investment cash flow. The table below provides a three-year summary.

(In thousands)	June 30, 2025 QPP	June 30, 2025 TDA	June 30, 2024 QPP	June 30, 2024 TDA	June 30, 2023 QPP	June 30, 2023 TDA
Contributions	\$ 3,896,689	\$ 1,190,133	\$ 3,550,312	\$ 1,207,169	\$ 3,436,276	\$ 1,061,225
Contributions - Loan adj.	-	(369)	-	(209)	-	(350)
Loan repayments (cash)	170,596	298,962	156,145	271,006	144,506	246,513
401(a) receipts (payments)	(10,839)	-	(9,244)	-	(6,564)	-
Interest income	1,907,190	43,134	1,479,521	41,866	1,476,900	36,009
Interest income - Loan adj.	(22,784)	(37,502)	(21,170)	(34,678)	(19,330)	(31,233)
Dividend income	1,176,388	211,244	1,113,055	192,982	1,115,816	188,809
Investment expenses (net)	(799,265)	(26,911)	(641,437)	(22,047)	(518,867)	(11,230)
Benefits/withdrawals	(5,322,502)	(2,309,337)	(5,139,963)	(2,138,525)	(4,947,702)	(2,024,183)
Withdrawals - Loan adj.	18,790	11,888	20,026	15,191	18,440	16,056
New loans	(189,563)	(287,463)	(184,617)	(300,193)	(174,607)	(281,521)
Administrative expenses	(77,142)	(21,211)	(75,590)	(19,716)	(73,784)	(17,998)
Admin exp- GASB87 adj.	1,269	349	2,671	697	2,877	702
	<u>\$ 748,827</u>	<u>\$ (927,083)</u>	<u>\$ 249,709</u>	<u>\$ (786,457)</u>	<u>\$ 453,961</u>	<u>\$ (817,201)</u>

Investments

TRS investment funds include both QPP and TDA Program assets. The table below details the QPP and TDA Program's portions of the funds.

	June 30, 2025 QPP	June 30, 2025 TDA	June 30, 2024 QPP	June 30, 2024 TDA	June 30, 2023 QPP	June 30, 2023 TDA
TRS Investment Funds by Plan Percentage						
TRSNYC Pension Fund	66.9%	33.1%	66.1%	33.9%	64.9%	35.1%
Variable-Return Funds:						
Diversified Equity Fund*	30.1%	64.8%	31.8%	63.3%	33.4%	62.0%
Balance Fund**	4.9%	95.1%	5.6%	94.4%	6.7%	93.3%
International Equity Fund	2.5%	97.5%	2.8%	97.2%	3.2%	96.8%
Sustainable Equity Fund***	2.2%	97.8%	2.4%	97.6%	2.8%	97.2%
U.S. Equity Index Fund****	3.4%	96.6%	4.3%	95.7%	4.9%	95.1%
International Equity Index Fund****	0.6%	99.4%	1.4%	98.6%	1.1%	98.9%

* Remaining portion is held by Board of Education Retirement System.

** Bond Fund prior to January 1, 2018.

*** Socially Responsive Equity Fund prior to October 1, 2019.

**** New funds established as of January 1, 2020.

Teachers' Retirement System of the City of New York

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

To rate investment performance, both the TRSNYC Pension Fund assets and Variable-Return Funds' investments are monitored with various benchmarks.

In addition to other indices, the "policy index" is a custom benchmark for the complete TRSNYC Pension Fund. As of June 30, 2025, the policy index includes the following percentage weights:

TRSNYC Pension Fund Policy Index as of June 30, 2025*

Investment Type	Benchmark	Percent
U.S. Equity	Russell 3000	27.8%
International Developed EAFE Markets	MSCI World ex USA IMI Net	12.5%
Emerging Markets	MSCI Custom TRS Emerging Markets (Net)	5.0%
Private Equity	Russell 3000 + 300 b.p. per annum	7.9%
Private Real Estate	NCREIF NFI - ODCE Net + 100BP	5.6%
Infrastructure	CPI + 4%	3.1%
U.S. Treasury Short-Term	FTSE US Government Bond 1-3 Years Index	2.9%
U.S. Treasury Intermediate	USBIG TSY AGN 1-10Y	5.6%
U.S. Treasury Long Duration	FTSE US Government Bond 10+ Years Index	2.7%
Mortgage	Bloomberg U.S. Mortgage Backed Securities	3.6%
ETI	ETI Custom Benchmark	2.0%
Investment Grade Corporate	NYC Custom IGC Benchmark	10.6%
High-Yield	Bloomberg U.S. HY 2% Issuer Cap	5.9%
Opportunistic Fixed	OFI - JPMGHY/CSFB 50/50 Blend Plus 300 b.p. per annum	4.3%
Cash	ICE BofA US 3-Month Treasury Bill	0.5%
		<u>100.0%</u>

* Source: Teachers' Retirement System of New York City Performance Overview as of June 30, 2025, prepared by State Street Bank and Trust Company ("State Street").

Variable-Return Funds are benchmarked using the Russell 3000 Index, Dow Jones U.S. Total Stock Market Index, MSCI ACWI ex USA IMI Net Index, FTSE Global All Cap Index, Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index, as well as numerous other indices.

TRS earns additional investment income by lending its investment securities. The borrowers provide collateral to TRS that is valued in excess of the securities loaned, and the collateral is invested in short-term interest-bearing funds. For the Fiscal Year ended June 30, 2025, net securities lending income amounted to \$8.8 million, an increase of \$31.1 thousand from Fiscal Year 2024. For the Fiscal Year ended June 30, 2024, net securities lending income amounted to \$8.8 million, a decrease of \$3.0 million from Fiscal Year 2023.

Investments held by TRS, including collateral from securities-lending transactions, are listed according to their investment classification in the following table:

Investment Summary (by Asset Class) (In thousands)	2025	2024	2023
Short-term investments	\$ 1,926,878	\$ 2,248,905	\$ 1,434,590
Debt securities	36,202,901	34,589,712	31,158,869
Equity securities	73,539,381	65,763,472	61,248,269
Alternative investments	23,286,242	21,560,181	19,591,376
Collateral from securities lending	3,649,477	4,500,104	5,052,139
Total	<u>\$ 138,604,879</u>	<u>\$ 128,662,374</u>	<u>\$ 118,485,243</u>

Teachers' Retirement System of the City of New York

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Investment Summary (by Plan) (In thousands)	2025	2024	2023
TRSNYC Pension Fund:			
QPP	\$ 76,068,883	\$ 69,037,542	\$ 62,255,871
TDA	37,693,244	35,459,207	33,663,158
Total	<u>113,762,127</u>	<u>104,496,749</u>	<u>95,919,029</u>
Variable-Return Funds:			
QPP	6,080,875	6,020,019	5,669,718
TDA	15,112,400	13,645,502	11,844,357
Total	<u>21,193,275</u>	<u>19,665,521</u>	<u>17,514,075</u>
Collateral from securities lending:			
QPP Pension Fund	2,427,192	3,194,880	4,052,373
QPP Variable-Return Funds	373,216	418,013	325,925
TDA Variable-Return Funds	849,069	887,211	673,841
Total	<u>3,649,477</u>	<u>4,500,104</u>	<u>5,052,139</u>
Total investments	<u>\$ 138,604,879</u>	<u>\$ 128,662,374</u>	<u>\$ 118,485,243</u>

CONTACT INFORMATION

This financial report is designed to provide a general overview of the Teachers' Retirement System's finances. Questions concerning any data provided in this report or requests for additional information should be directed to Mr. Paul J. Raucci, Chief Accountant, Teachers' Retirement System of the City of New York, 55 Water Street, New York, New York 10041.

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Teachers' Retirement System of the City of New York

COMBINING STATEMENT OF FIDUCIARY NET POSITION

June 30, 2025
(In thousands)

	QPP	TDA	Eliminations	Total
ASSETS				
Cash	\$ 69,265	\$ 13,995	\$ -	\$ 83,260
Receivables:				
Investments securities sold	2,393,725	13,894	-	2,407,619
Accrued interest and dividends	524,954	27,975	-	552,929
Member loans (Note 6)	386,477	535,131	-	921,608
Total receivables	3,305,156	577,000	-	3,882,156
Investments - at fair value (Notes 2 and 3):				
TRSNYC Pension Fund Assets (Fixed-Return Fund):				
Short-term investment:				
Commercial paper	506,633	-	-	506,633
Short-term investment fund	1,117,904	-	-	1,117,904
Discount notes	43,925	-	-	43,925
U.S. treasury bills and agencies	49,722	-	-	49,722
Debt securities:				
U.S. government	12,435,784	-	-	12,435,784
Corporate and other	23,766,633	-	-	23,766,633
Treasury inflation-protected securities	484	-	-	484
Equity securities:				
Domestic equity	32,970,407	-	-	32,970,407
International equity	19,584,393	-	-	19,584,393
Alternative investments	23,286,242	-	-	23,286,242
Collateral from securities lending (Fixed-Return Fund)	2,427,192	-	-	2,427,192
Variable-Return Funds:				
Diversified Equity Fund:				
Short-term investments	67,898	123,230	-	191,128
Equity securities	5,941,302	12,798,167	-	18,739,469
Debt securities				
Balanced Fund:				
Short-term investments	54	1,044	-	1,098
Equity securities	33,007	641,452	-	674,459
International Equity Fund:				
Short-term investments	74	2,847	-	2,921
International equity	8,044	310,237	-	318,281
Sustainable Equity Fund:				
Short-term investments	290	13,197	-	13,487
Equity securities	18,651	847,762	-	866,413
U.S. Equity Index Fund:				
Short-term investments	1	26	-	27
Equity securities	11,238	323,766	-	335,004
International Equity Index Fund:				
Short-term investments	-	33	-	33
Equity securities	316	50,639	-	50,955
Collateral from securities lending (Variable-Return Funds)	373,216	849,069	-	1,222,285
Total investments	122,643,410	15,961,469	-	138,604,879
TDA investment in TRSNYC Pension Fund	-	37,693,244	(37,693,244)	-
Other assets	139,352	35,021	(15,308)	159,065
Total assets	126,157,183	54,280,729	(37,708,552)	142,729,360
LIABILITIES				
Accounts payable	342,304	39,133	(15,308)	366,129
Payable for investment securities purchased	3,018,355	14,395	-	3,032,750
Accrued benefits payable	131,678	496,591	-	628,269
Due to TDA program's Fixed-Return Fund	37,693,244	-	(37,693,244)	-
Securities lending (Note 2)	2,800,408	849,069	-	3,649,477
Other liabilities	115,298	30,619	-	145,917
Total liabilities	44,101,287	1,429,807	(37,708,552)	7,822,542
Net position restricted for benefits:				
Benefits to be provided by QPP	82,055,896	-	-	82,055,896
Benefits to be provided by TDA Program	-	52,850,922	-	52,850,922
Total net position restricted for benefits	\$ 82,055,896	\$ 52,850,922	\$ -	\$ 134,906,818

Teachers' Retirement System of the City of New York

COMBINING STATEMENT OF FIDUCIARY NET POSITION

June 30, 2024
(In thousands)

	QPP	TDA	Eliminations	Total
ASSETS				
Cash	\$ 61,173	\$ 13,233	\$ -	\$ 74,406
Receivables:				
Investments securities sold	2,425,261	78,846	-	2,504,107
Accrued interest and dividends	493,713	22,358	-	516,071
Member loans (Note 6)	363,254	519,614	-	882,868
Total receivables	3,282,228	620,818	-	3,903,046
Investments - at fair value (Notes 2 and 3):				
TRSNYC Pension Fund Assets (Fixed-Return Fund):				
Short-term investment:				
Commercial paper	221,320	-	-	221,320
Short-term investment fund	1,004,087	-	-	1,004,087
Discount notes	449,761	-	-	449,761
U.S. treasury bills and agencies	366,424	-	-	366,424
Debt securities:				
U.S. government	11,747,756	-	-	11,747,756
Corporate and other	22,227,025	-	-	22,227,025
Treasury inflation-protected securities	614,931	-	-	614,931
Equity securities:				
Domestic equity	29,840,623	-	-	29,840,623
International equity	16,464,641	-	-	16,464,641
Alternative investments	21,560,181	-	-	21,560,181
Collateral from securities lending (Fixed-Return Fund)	3,194,880	-	-	3,194,880
Variable-Return Funds:				
Diversified Equity Fund:				
Short-term investments	73,363	113,355	-	186,718
Equity securities	5,875,940	11,691,715	-	17,567,655
Debt securities				
Balanced Fund:				
Short-term investments	57	965	-	1,022
Equity securities	34,426	575,754	-	610,180
International Equity Fund:				
Short-term investments	108	3,748	-	3,856
International equity	7,641	264,164	-	271,805
Sustainable Equity Fund:				
Short-term investments	378	15,280	-	15,658
Equity securities	18,117	732,035	-	750,152
U.S. Equity Index Fund:				
Short-term investments	1	15	-	16
Equity securities	9,476	213,123	-	222,599
International Equity Index Fund:				
Short-term investments	1	42	-	43
Equity securities	511	35,306	-	35,817
Collateral from securities lending (Variable-Return Funds)	418,013	887,211	-	1,305,224
Total investments	114,129,661	14,532,713	-	128,662,374
TDA investment in TRSNYC Pension Fund	-	35,459,207	(35,459,207)	-
Other assets	160,414	38,567	(23,392)	175,589
Total assets	117,633,476	50,664,538	(35,482,599)	132,815,415
LIABILITIES				
Accounts payable	734,190	50,003	(23,392)	760,801
Payable for investment securities purchased	3,087,495	85,050	-	3,172,545
Accrued benefits payable	129,809	499,066	-	628,875
Due to TDA program's Fixed-Return Fund	35,459,207	-	(35,459,207)	-
Securities lending (Note 2)	3,612,893	887,211	-	4,500,104
Other liabilities	121,493	32,322	-	153,815
Total liabilities	43,145,087	1,553,652	(35,482,599)	9,216,140
Net position restricted for benefits:				
Benefits to be provided by QPP	74,488,389	-	-	74,488,389
Benefits to be provided by TDA Program	-	49,110,886	-	49,110,886
Total net position restricted for benefits	\$ 74,488,389	\$ 49,110,886	\$ -	\$ 123,599,275

The accompanying notes are an integral part of this combining financial statement.

Teachers' Retirement System of the City of New York

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year ended June 30, 2025
(In thousands)

	<u>QPP</u>	<u>TDA</u>	<u>Total</u>
Additions			
Contributions:			
Member contributions (Note 4)	\$ 352,809	\$ 1,190,133	\$ 1,542,942
Employer contributions	3,483,427	-	3,483,427
Other employer contributions	60,453	-	60,453
Total contributions	<u>3,896,689</u>	<u>1,190,133</u>	<u>5,086,822</u>
Investment income (loss) (Note 2):			
Interest income	1,907,190	43,134	1,950,324
Dividend income	1,176,388	211,244	1,387,632
Net appreciation in fair value of investments	9,728,187	1,713,005	11,441,192
Total investment income	<u>12,811,765</u>	<u>1,967,383</u>	<u>14,779,148</u>
Less:			
Investment expenses	807,386	21,465	828,851
Net decrease in variable expense provision	(8,121)	5,446	(2,675)
Net investment income	<u>12,012,500</u>	<u>1,940,472</u>	<u>13,952,972</u>
Securities lending transactions:			
Securities lending income	8,018	1,599	9,617
Less - securities lending fees	(676)	(160)	(836)
Net securities lending income	<u>7,342</u>	<u>1,439</u>	<u>8,781</u>
Other:			
Net receipts from other retirement systems	(10,840)	-	(10,840)
Total additions	<u>15,905,691</u>	<u>3,132,044</u>	<u>19,037,735</u>
Deductions			
Benefit payments and withdrawals	5,322,502	2,309,337	7,631,839
Administrative expenses (Note 8)	77,142	21,211	98,353
Other:			
Statutory interest for TDA Program's Fixed-Return Fund	2,521,833	(2,521,833)	-
TDA rebalance	416,707	(416,707)	-
Total deductions	<u>8,338,184</u>	<u>(607,992)</u>	<u>7,730,192</u>
Net increase in net position	7,567,507	3,740,036	11,307,543
Net position restricted for benefits			
Beginning of year	<u>74,488,389</u>	<u>49,110,886</u>	<u>123,599,275</u>
End of year	<u>\$ 82,055,896</u>	<u>\$ 52,850,922</u>	<u>\$ 134,906,818</u>

The accompanying notes are an integral part of this combining financial statement.

Teachers' Retirement System of the City of New York

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year ended June 30, 2024
(In thousands)

	<u>QPP</u>	<u>TDA</u>	<u>Total</u>
Additions			
Contributions:			
Member contributions (Note 4)	\$ 331,674	\$ 1,207,169	\$ 1,538,843
Employer contributions	3,161,752	-	3,161,752
Other employer contributions	56,886	-	56,886
Total contributions	<u>3,550,312</u>	<u>1,207,169</u>	<u>4,757,481</u>
Investment income (loss) (Note 2):			
Interest income	1,479,521	41,866	1,521,387
Dividend income	1,113,055	192,982	1,306,037
Net appreciation in fair value of investments	8,570,056	2,144,384	10,714,440
Total investment income	<u>11,162,632</u>	<u>2,379,232</u>	<u>13,541,864</u>
Less:			
Investment expenses	652,526	21,459	673,985
Net decrease in variable expense provision	(11,089)	588	(10,501)
Net investment income	<u>10,521,195</u>	<u>2,357,185</u>	<u>12,878,380</u>
Securities lending transactions:			
Securities lending income	7,281	2,147	9,428
Less - securities lending fees	(466)	(212)	(678)
Net securities lending income	<u>6,815</u>	<u>1,935</u>	<u>8,750</u>
Other:			
Net receipts from other retirement systems	(9,244)	-	(9,244)
Total additions	<u>14,069,078</u>	<u>3,566,289</u>	<u>17,635,367</u>
Deductions			
Benefit payments and withdrawals	5,139,963	2,138,525	7,278,488
Administrative expenses (Note 8)	75,590	19,716	95,306
Other:			
Statutory interest for TDA Program's Fixed-Return Fund	2,393,665	(2,393,665)	-
TDA rebalance	(94,273)	94,273	-
Total deductions	<u>7,514,945</u>	<u>(141,151)</u>	<u>7,373,794</u>
Net increase in net position	6,554,133	3,707,440	10,261,573
Net position restricted for benefits			
Beginning of year	<u>67,934,256</u>	<u>45,403,446</u>	<u>113,337,702</u>
End of year	<u>\$ 74,488,389</u>	<u>\$ 49,110,886</u>	<u>\$ 123,599,275</u>

The accompanying notes are an integral part of this combining financial statement.

Teachers' Retirement System of the City of New York

NOTES TO COMBINING FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1 - SYSTEM AND PLAN DESCRIPTIONS

The City of New York ("The City" or "City") maintains a number of pension systems providing benefits for employees of its various agencies (as defined within New York State ("State") and City laws). The City's five major actuarially-funded pension systems are the Teachers' Retirement System of the City of New York ("TRS" or the "System"), the New York City Employees' Retirement System ("NYCERS"), the New York City Board of Education Retirement System ("BERS"), the New York City Police Pension Funds ("POLICE"), and the New York City Fire Pension Funds ("FIRE"). Each pension system is a separate Public Employee Retirement System ("PERS") with a separate oversight body and is financially independent of the others.

TRS administers the TRS Qualified Pension Plan (the "QPP") and the TRS Tax-Deferred Annuity Program (the "TDA Program").

The QPP is a cost-sharing, multiple-employer pension plan. The QPP provides pension benefits for City public school teachers, certain other school employees, and college teachers. The Employers, in addition to The City, are the City University of New York ("CUNY"), several Charter Schools, and certain members of TRS who are on leave to conduct union business for the United Federation of Teachers ("UFT") (each, an "Employer" and collectively, the "Employers"). Substantially all teachers in the public schools of The City become members of the QPP, and certain other specified school and college personnel may become members on the first day of permanent employment.

The QPP functions in accordance with State and City laws, which establish benefit terms and Employer and member contribution requirements for the QPP. The QPP is a tax-qualified retirement plan under section 401(a) of the Internal Revenue Code ("IRC") that has received a favorable determination letter from the Internal Revenue Service ("IRS"). The QPP combines features of a defined-benefit pension plan with those of a defined-contribution pension plan, but is a defined-benefit pension plan for financial reporting purposes. Contributions are made by the Employers and the members.

The TDA Program was established and is administered pursuant to IRC Section 403(b) and New York City Administrative Code ("NYCAC") section 13-582 and became effective February 1, 1970. Members of the QPP have the option to participate in the TDA Program, which provides a means of deferring income tax payments on members' voluntary contributions until after retirement or upon withdrawal of contributions. Contributions to the TDA Program are made by the members only and are voluntary. Benefits provided under the TDA Program are derived from members' accumulated contributions and earnings thereon. The TDA Program is a defined-contribution pension plan for financial reporting purposes.

The QPP and TDA Program are fiduciary funds of The City and are included in the Pension and Other Employee Benefit Trust Funds section of The City's Annual Comprehensive Financial Report ("ACFR").

Board of Trustees ("TRS Board")

The Teachers' Retirement Board, a seven-trustee Board, sets policy and oversees TRS' operations. Three TRS Board trustees are elected from and by the TRS membership. These trustees serve three-year terms. The Mayor appoints two Board trustees, one of whom must be a member of the Panel for Educational Policy. The New York City Comptroller ("Comptroller") and the Chair of the Panel for Educational Policy are the other two Board trustees, each of which may designate a representative to act on his or her behalf.

Teachers' Retirement System of the City of New York
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Membership Data

The QPP's and TDA Program's membership, at June 30, 2025 and 2024, consisted of:

	QPP	
	2025*	2024
Retirees and beneficiaries receiving benefits	97,000	94,612
Terminated vested members not yet receiving benefits	20,000	22,423
Terminated non-vested members**	28,000	29,899
Active members receiving salary	129,000	126,251
Total	274,000	273,185
	TDA Program	
	2025*	2024
Retirees receiving a TDA annuity	2,800	2,773
Retirees or Inactive members with TDA deferral	67,000	66,078
Active members with TDA	101,000	95,557
Total	170,800	164,408

* Preliminary

** As of June 30, 2020, members who are on leave with insufficient service for vesting and assumed to not return to active service are classified as terminated non-vested members.

The QPP's and TDA Program's membership, at June 30, 2023 and 2022, the dates of the membership data used in determining Fiscal Year 2025 and Fiscal Year 2024 employer contributions, consisted of:

	QPP	
	2023	2022
Retirees and beneficiaries receiving benefits	93,759	92,282
Terminated vested members not yet receiving benefits	21,830	19,630
Terminated non-vested members**	29,739	5,106
Active members receiving salary	124,368	123,674
Total	269,696	240,692
	TDA Program	
	2023	2022
Retirees receiving a TDA annuity	2,770	2,730
Retirees or inactive members with TDA deferral	64,830	63,086
Active members with TDA	94,231	93,997
Total	161,831	159,813

** As of June 30, 2020, members who are on leave with insufficient service for vesting and assumed to not return to active service are classified as terminated non-vested members.

Teachers' Retirement System of the City of New York
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Summary of Benefits

QPP Plan

The State Constitution provides that the pension rights of public employees are contractual and shall not be diminished or impaired. In 1973, 1976, 1983, and 2012, significant amendments made to the New York State Retirement and Social Security Law ("RSSL") modified certain benefits and member contributions for employees joining the QPP on or after the effective date of such amendments. As such, benefits under the QPP fall into various categories (also referred to as "Tiers") based on the year when an employee joined the QPP. A brief overview follows:

- Members who joined prior to July 1, 1973 ("Tier I") are entitled to service retirement benefits of 50% of "final salary" (as defined within State and City laws) after 20 years of service; a portion is provided from member contributions, plus additional benefits equal to specified percentages (as defined within State and City laws) per year of service of "final salary" for years in excess of the 20-year minimum. These benefits are increased, where applicable, by an annuity attributable to accumulated member contributions in excess of the minimum required balance and by any benefits attributable to Increased-Take-Home-Pay ("ITHP") contributions [accumulated after the 20th year of member qualifying service]. ITHP represents amounts contributed by The City to members' QPP accounts in lieu of members' own contributions. These amounts reduce the contributions that members would have to make to the QPP during their service and thereby increase their take-home pay. Members have the choice of waiving their ITHP reduction, which would reduce their take-home pay, but provide them with increased benefits upon retirement.

In addition, these same members could elect a service retirement benefit with no minimum service requirement that provides an annual benefit for each year of service equal to a specified percentage (as described within State statutes and City laws) of "final salary" payable on attainment of age 55. This benefit is increased, where applicable, by an annuity attributable to the member's contributions and by any benefits attributable to the Employers' contributions with respect to such service under the ITHP contributions.

- Members who joined the QPP after June 30, 1973 and before July 27, 1976 ("Tier II") have provisions similar to Tier I, except that the eligibility for retirement and the salary base for benefits are different and there is a limitation on the maximum benefit. This maximum limitation was subsequently eliminated under Chapter 574 of the Laws of 2000 for all Tier II members who retired after December 8, 2000. Members retiring prior to the age of 62 without 30 years of credited service are subject to an age-reduction factor in their retirement allowance. Effective February 27, 2008, active members were eligible to enroll in a 55-retirement-age minimum and 25 credited years of service retirement option ("55/25 retirement option") enabling them to eliminate any age-reduction factor in their retirement allowance (Chapter 19 of the Laws of 2008). Those choosing the 55/25 retirement option are required to make additional contributions of 1.85% of salary from February 28, 2008 until June 29, 2008, or until they have accumulated 25 years of credited service, whichever is later.

For Tier I and II members enrolled in the QPP prior to July 27, 1976, ITHP contributions made on their behalf, as well as their own contributions, are invested, at their election, in the Fixed-Return Fund or in Variable-Return Funds. Members can elect to invest in multiples of 5% and change their elections on a quarterly basis. Members receive statutory returns, currently 8.25%, on member contributions or ITHP contributions to the Fixed-Return Fund ("Fixed Annuity Program").

Certain members of Tier I and Tier II have the right to make voluntary member contributions ("Voluntary Contributions") in excess of their required member contributions ("Required Contributions"). Both the investment of the Voluntary Contributions and the Required Contributions

Teachers' Retirement System of the City of New York

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

are directed by each member. A member may invest in: (1) the QPP's Fixed-Return Fund, in which it is credited with interest at the Statutory-Interest Rate (currently 8.25% for Tier I and Tier II contributions and 7.0% for United Federation of Teachers ("UFT") members and 8.25% for non-UFT members for TDA Contributions); and/or (2) in one or more of the QPP's Variable-Return Funds (see Note 2 - Investment Programs). At the time of retirement or refund of contributions, a member's aggregate balance of actual Required Contributions and Voluntary Contributions, including the actual accumulated earnings thereon, less the outstanding balance of any member loans ("Net Actual Contributions"), may exceed ("Excess of Contributions") or fall short of ("Deficiency of Contributions") the member's Expected Balance. The Expected Balance is the sum of the Required Contributions which a member should have made during his or her credited service, plus the earnings that would have accumulated thereon at the Statutory-Interest rate. The amount of the member's retirement annuity or the refund of contributions that he or she is entitled to is increased by any Excess of Contributions or reduced by any Deficiency of Contributions. The total values of active members' Excess of Contributions, net of all Deficiencies of Contributions, for the years ended June 30, 2025 and 2024, are \$21.5 million and \$21.9 million, respectively. Actuarial estimates of the impact of Excesses and Deficiencies are incorporated into the calculation of the QPP's net pension liability.

The Variable-Return Funds include only member contributions and ITHP contributions made on their behalf, as described above, and are expressed in terms of units that are valued monthly based on investment experience. At retirement, monthly annuities attributable to member Voluntary Excess Contributions and ITHP contributions can be paid in both fixed and variable amounts, based on the member's election, which can be changed quarterly. Other benefits are paid only in fixed amounts. Monthly annuities attributable to investments in the Variable-Return Funds are not fixed in amount, but are based on investment experience through the preceding month.

- Members who joined the QPP on or after July 27, 1976 and prior to September 1, 1983 ("Tier III") were later mandated into Tier IV. However, these members retain their Tier III rights. Tier III requires member contributions of 3.0% of salary for a 10-year period (Chapter 126 of the Laws of 2000), and generally provides for reducing benefits by one-half of the primary Social Security benefit attributable to service with the Employer and for an annual cost-of-living escalator in pension benefits of not more than 3.0%. Members retiring prior to the age of 62 without 30 years of credited service are subject to an age-reduction factor in their retirement allowance.
- Members who joined the QPP on or after September 1, 1983 ("Tier IV") were required to make contributions of 3.0% of salary until termination of service. As of October 1, 2000, these members are not required to make contributions after the 10th anniversary of their membership date or completion of 10 years of credited service, whichever is earlier (Chapter 126 of the Laws of 2000). The annual benefit is approximately 1.67% of "final average salary" per year of service for members with less than 20 years of service and 2.0% of "final average salary" per year of service for members with 20 to 30 years of service, plus a 1.5% addition of "final average salary" per year of service in excess of 30 years of service. Members retiring prior to the age of 62 without 30 years of credited service experience an age-reduction factor in their retirement allowance. Effective February 27, 2008, active members were eligible to enroll in a 55-retirement-age minimum and 25-credited years of service retirement option enabling them to eliminate any age-reduction factor in their retirement allowance. Those choosing the age 55 retirement option are required to make additional contributions of 1.85% of salary from February 28, 2008 until June 29, 2008, or until they have accumulated 25 years of credited service, whichever is later. Members joining after February 27, 2008 are automatically enrolled in a 55-retirement-age minimum and 27-credited years of service retirement program ("55/27 retirement program"). These members are required to make additional plan contributions of 1.85% of salary until they have accumulated 27 years of credited service.

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Members under the 55/27 retirement program who joined after December 10, 2009, but before April 1, 2012, were required to make contributions of 4.85% of salary until they have 27 years of credited service and contributions of 1.85% of salary thereafter.

- Members who joined on and after April 1, 2012 ("Tier VI") are required to make contributions of 3.0% per year through March 31, 2013. Thereafter, contributions range from 3.0% to 6.0% in accordance with a schedule based on salary. Member contributions continue until retirement. Salary is limited to the New York State Governor's salary. Tier VI members are generally eligible to retire with unreduced benefits beginning at age 63 or with reduced benefits beginning at age 55, if vested. As of April 9, 2022, Tier VI members are vested after five years of service (Chapter 56 of the Laws of 2022).

Members enrolled in the QPP on or after July 27, 1976 ("Tier III, IV, and VI") who resign or otherwise terminate from service prior to eligibility for a benefit, are refunded all of their member contributions with 5.0% interest (RSSL, Article 15). Tier III, IV, and VI members who work for the Department of Education also receive a monthly supplemental contribution. Monthly supplemental contributions totaling \$550 per year for supervisors and administrators and \$400 per year for other eligible members is credited to the members' Annuity Savings Accumulation Fund ("ASAF").

Under all service retirement categories, annuities attributable to member contributions are reduced on an actuarial basis for any loans with unpaid balances outstanding at the date of retirement.

Subject to certain conditions, members become fully vested and eligible for benefits upon the completion of five years of service.

The QPP provides death benefits and retirement benefits on the occurrence of accidental or ordinary disability. In terms of payment options of the retirement annuity, the QPP provides a number of options depending on whether retirement payments, following death, will continue to an assigned beneficiary.

During the Spring 2000 session, the State Legislature approved and the State Governor ("Governor") authorized automatic Cost-of-Living Adjustments ("COLAs") for certain retirees and beneficiaries (Chapter 125 of the Laws of 2000). COLA is payable to all members who are either: (1) at least age 62 and have been retired for at least five years; or (2) at least age 55 and have been retired for at least 10 years. Additionally, COLA is payable to members who retired for disability after being retired for five or more years and beneficiaries receiving accidental death benefits who have been receiving them for at least five years. COLA is one-half of the increase in the Consumer Price Index for All Urban Consumers ("CPI-U") based on the year ending March 31, rounding to the next higher 0.1%, not less than 1% nor greater than 3% of the first \$18,000 of the sum of the maximum retirement allowance and prior COLA.

TDA Program

The TDA Program is administered by the TRS Board. Contributions to the TDA Program are made by the members only and are voluntary. To participate in the TDA Program, active members of the QPP are required to submit a salary-reduction agreement and enrollment request. Members may choose to stop contributions at any time. A participant may elect to exclude an amount of compensation (within the maximum allowed by the IRS) from current taxable income by contributing it to the TDA Program. This maximum amount is calculated based on various individual factors. Members can elect to invest in the Fixed-Return Fund or the Variable-Return Funds.

A participant may withdraw all or part of the balance of their account prior to or at the time of retirement. As of January 1, 1989, the tax laws restricted withdrawals of tax-deferred annuity contributions and accumulated earnings thereon for reasons other than retirement or termination. Contributions made after

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December 31, 1988 and investment earnings credited after December 31, 1988 may only be withdrawn upon attainment of age 59½ or for reasons of hardship (as defined by IRS regulations).

If a member dies while an in-service employee, the full value of his/her TDA Program account at the date of death is paid to the member's beneficiary or estate.

When a member resigns before attaining vested rights under the QPP, they may withdraw the value of the account or may leave the account in the TDA Program for a period of up to seven school years after the date of resignation, provided the member does not withdraw their account from the QPP. If a member resigns after attaining vested rights under the QPP, they may leave the account in the TDA Program, provided the member does not withdraw their QPP funds. Once a withdrawal is made from the QPP, the member's participation in the TDA Program is automatically terminated, and the value of the account in the TDA Program will be paid out to the member. Upon death, TDA balances are paid to the assigned beneficiaries or may be invested on behalf of the beneficiaries in the TDA Program's Variable-Return Funds. The option for new beneficiaries to invest in the TDA Program's Variable-Return Funds was statutorily rescinded in August 2021.

At retirement, several payment options are available to those who annuitize their TDA Program funds. Generally, payment options similar to the QPP are available under the TDA Program.

See "Investments" below for a discussion of TDA investment programs.

Excess Benefit Plan

The System also administers an Excess Benefit Plan ("EBP") in accordance with Chapter 623 of the laws of 2004. The EBP pays an additional benefit for any member whose QPP benefit payable was reduced due to the limitations of IRC Section 415(b). In Fiscal Year 2025, the EBP paid 5 retirees a total of \$307.0 thousand and retained as of June 30, 2024 \$3.0 thousand EBP contributions for future EBP payments. In Fiscal Year 2024, the EBP paid three retirees a total of \$254.9 thousand and retained as of June 30, 2023 \$5.0 thousand EBP contributions for future EBP payments.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The QPP and the TDA Program use the accrual basis of accounting, where the measurement focus is on the flow of economic resources. Revenues are recognized in the accounting period in which they are earned, and expenses are recognized in the period incurred. Contributions from members are recognized when the Employers make payroll deductions from members' salary. Employer contributions to the QPP are recognized when due, and the Employer has a legal obligation to provide the contributions. Benefit payments and withdrawals are recognized when due and payable in accordance with the terms of the QPP and the TDA Program.

Use of Estimates - The preparation of combining financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the combining financial statements, and revenues and expenses, during the reporting period. Actual results could differ from those estimates.

Investment Valuation - Investments are reported at fair value. Fair value is defined as the quoted market price at the end of the last trading day for the specified period, except for Alternative investments, which are considered long-term and illiquid in nature. Alternative investments consist of limited partnership structures invested in privately-held investments for which exchange quotations are not readily available, and are valued at estimated fair value. Fair value at fiscal year-end is based on the fair value of net assets reported in the most recently available partnership's capital account statements from the general partner,

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adjusted for any subsequent contributions, distributions, management fees, and changes in values of foreign currency. They include investments held within Private Equity, Real Estate, Opportunistic Fixed Income, and Infrastructure.

Purchases and sales of securities are reflected on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis.

Fair Value Measurement - Government Accounting Standards Board ("GASB") Statement No. 72, *Fair Value Measurement and Application* ("GASB 72"), describes fair value as an exit price, requiring investments to be categorized under a fair value hierarchy prescribed by GASB. GASB 72 establishes a hierarchy of inputs used to measure fair value, consisting of three levels based on market price observability. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs, and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. GASB 72 also contains note disclosure requirements regarding the hierarchy of valuation inputs and valuation techniques that were used for the fair value measurements.

Investment Presentation - The TDA Program Fixed-Return Fund's portion of TRSNYC Pension Fund assets are shown as commingled with the QPP's portion of TRSNYC Pension Fund assets, and an offsetting liability is used to show the TDA Program's share of the funds.

Investment Programs - Prior to July 1, 2008, investments were comprised of the assets of the following investment programs: the TRSNYC Pension Fund (which includes the Fixed-Return Fund, which was previously referred to as the Fixed Annuity Program) and two Variable-Return Funds: the Diversified Equity Fund and the Stable-Value Fund. As of July 1, 2008, the investment programs were expanded to include three new Variable-Return Funds - the International Equity Fund, the Inflation Protection Fund, and the Socially Responsive Equity Fund. On January 1, 2012, the Stable-Value Fund became the Bond Fund. On January 1, 2018, the Bond Fund became the Balanced Fund. The Balanced Fund's objective is to seek current income and some capital appreciation by investing in a portfolio that includes both stocks and bonds. As of October 1, 2019, the Socially Responsive Equity Fund became the Sustainable Equity Fund. On January 1, 2020, the investment programs were expanded to include two new Variable-Return Funds: the U.S. Equity Index Fund and the International Equity Index Fund. The investment objective of the U.S. Equity Index Fund is to track the total return of the broad U.S. equity market, including large-, mid-, and small-capitalization stocks. The investment objective of the International Equity Index Fund is to track the total return of non-U.S. equity markets, including developed markets and emerging markets. As of April 1, 2020, the Inflation Protection Fund was discontinued. The TRS investment programs are collectively referred to as the TRS Passport Funds.

All investment programs excluding the TRSNYC Pension Fund are referred to as the Variable-Return Funds. The TRSNYC Pension Fund includes System investments from QPP employer contributions, QPP Tier I and II members' and ITHP contributions, QPP Tier III, IV, and VI members' contributions, and ASAF contributions and TDA Program member contributions invested in the Fixed-Return Fund. Investing in Variable-Return Funds is available for both QPP Tier I and II members' and ITHP contributions, and TDA program investments.

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In the Fixed-Return Fund, deposits from members' TDA Program accounts are invested along with QPP assets and TDA Program accounts and are credited with a fixed rate of return, determined by the New York State Legislature ("Statutory-Interest Rates"). Payment of the Statutory Interest is an obligation of The City (NYCAC section 13-533). The Statutory-Interest Rates are as follows:

- 7% for TDA investments by members who are serving in (or resigned/retired from) titles represented by the UFT. The crediting rate of 7% has been in effect since December 11, 2009. The prior crediting rate of 8.25% had been in effect from July 1, 1988 to December 11, 2009.
- 8.25% for TDA investments by all other members. This crediting rate has been in effect since July 1, 1988.

TDA Program assets are pooled with QPP assets for investment purposes only. NYC Administrative Code section 13-582, subdivision [k], provides for the maintenance of TDA accounts in the Annuity Savings Fund ("Fixed-Return Fund") and Variable Annuity Programs ("Variable-Return Funds"), which are distinct from similar funds for the QPP. This is in accordance with requirements that assets of the TDA Program be accounted for separately from assets of the QPP Plan. Statutory Rates received by funds invested in the QPP and the TDA Program's Annuity Savings Fund ("Fixed-Return Fund") are set, respectively, by NYCAC sections 13-638.2 and 13-582 [d].

Assets in the TDA Fixed-Return Fund are invested with assets of the QPP on a pro-rata basis consistent with the QPP's asset allocation policy. Earnings on these investments over (or under) the Statutory Rates are considered by The City's Chief Actuary of the Office of the Actuary (the "Actuary") in determining employer contribution obligations. Earnings over the Statutory Rates accrue to the benefit of the QPP. Earnings under the Statutory Rates are considered by the Actuary in determining employer contributions to the QPP, such that The City is ultimately responsible for any deficiency. For financial reporting purposes, TDA fixed-return assets, invested alongside QPP assets, are reflected as a receivable due from the QPP equal in amount to the aggregate original principal amounts contributed by TDA Program members to the fixed-return program, plus accrued interest at the Statutory Rate adjusted for withdrawals and transfers to or from variable funds. This receivable is reported by the TDA Program as an Investment in the Fixed-Return Fund, and the corresponding liability is reported by the QPP as Fixed-Return Funds due to TDA.

Assets of the Variable-Return Funds of the QPP and the TDA Program Diversified Equity Fund are co-invested along with certain assets of the BERS. These financial statements reflect the QPP's and TDA Program's Variable-Return Funds' proportionate shares of Diversified Equity Fund investments and the related activity.

Other Employer Contributions - Include amounts for Contingent Reserve Funds for half (or employer's portion) of Additional Member Contributions (Chapter 19; 1.85%), buyback payments for outside and military service, and The New York City Department of Education ("DOE") supplemental contributions for the ASAF and Annuity Savings Fund ("ASF"). The Employer portion of Additional Member Contributions is not part of the employer's appropriation amount and also not recoverable by the member upon the member's resignation.

Investment Expenses - The Variable-Return Funds maintain a reserve for administrative and investment expenses. As of June 30, 2025, the reserve was \$27.0 million for QPP and \$31.0 million for TDA. The QPP expense reserve and net investment expenses for 2025 were reduced by \$8.1 million. The TDA expense reserve and net investment expenses for 2025 were increased by \$5.4 million. As of June 30, 2024, the reserve was \$33.3 million for QPP and \$24.3 million for TDA. The expense reserve and net investment expenses for 2024 were reduced by \$11.1 million for QPP and increased by \$588.5 thousand for TDA.

Income Taxes - Income earned by the QPP and TDA Program is not subject to federal income tax.

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Accounts Payable - Accounts payable is principally comprised of amounts owed to the System's banks due to depositories, unclaimed payments, reserves for investment and administrative expenses for the Variable-Return Funds, and investment expenses accrued to the QPP and TDA Program. The System's practice is to fully invest its day-end cash balances in a pooled short-term fund. A typical benefit payment bank account would show no balance, since funding only occurs when benefit payment checks are presented to the bank for payment each day.

Intra-fund Payable/Receivable - At fiscal year-end, intra-fund payables/receivables between the TRSNYC Pension Fund and the Variable-Return Funds are excluded from QPP and TDA Program assets. The NYCAC Sections 13-577 and 13-582 provide for certain internal transfers of funds. These transfers are intended to rebalance estimated actuarial liabilities with reported assets. In Fiscal Year 2025, \$49.2 million was transferred from the QPP Variable-Return Funds to the QPP TRSNYC Pension Fund. In addition, in Fiscal Year 2025, \$416.7 million was transferred to the TDA Program from the QPP Plan. In Fiscal Year 2024, \$80.2 million was transferred from the QPP Variable-Return Funds to the QPP TRSNYC Pension Fund. In addition, in Fiscal Year 2024, \$94.3 million was transferred from the TDA to the QPP Plan.

Payment of Statutory-Interest on the TDA Program's Fixed-Return Fund - The fixed interest credited to TDA Program member account balances invested in the Fixed-Return Fund (7.0% APR for UFT members after December 10, 2009; 8.25% APR for non-UFT members and for UFT members prior to December 10, 2009), and owed and transferred to the TDA Program, is reported as a transfer payment of interest by the QPP and transfer receipt of interest for the TDA Program.

Inter-Plan Eliminations - Included on the Combining Statements of Fiduciary Net Position and the Combining Statements of Changes in Fiduciary Net Position is an elimination column, the purpose of which is to remove from the statement any transactions involving dealings between reported entities. The eliminations include offsetting payables and receivables associated with the TDA Program's investment in the TRSNYC Pension Fund. In addition, payables and receivables between the QPP, the TDA Program, and the System's administrative expense fund are eliminated.

Securities-Lending Transactions - State statutes and Board policies permit the Funds to lend their investments to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, U.S. Treasury, and U.S. Government securities. The Funds' agent lends the following types of securities: short-term securities, common stocks, long-term corporate bonds, U.S. Government and agency bonds, asset-backed securities, international equities, and bonds held in collective investment funds. In return, the Funds receive collateral in the form of cash, U.S. Treasury, and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At June 30, 2025 and 2024, management believes that the Funds had no credit risk exposure to borrowers because the fair value of collateral held by the System equaled or exceeded the fair value of securities lent to the borrowers. Also, the contracts with the Funds' Securities Lending Agent (the "Agent") require the Agent to indemnify the Funds as follows: In the situation when a borrower goes into default, the Agent will liquidate the collateral to purchase replacement securities. Any shortfall before the replacement securities' cost and the collateral value is covered by the Agent. All securities loans can be terminated on demand within a period specified in each agreement by either the Funds or the borrowers. Cash collateral is invested by the securities-lending agent using approved Lender's Investment guidelines. The weighted-average maturity is 161.51 days for collateral investments under State Street's TRSNYC Pension Fund investments and 1.0 days for JPMorgan Chase's Variable-Return Fund investments. The securities-lending program in which the Funds participate only allows pledging or selling securities in the case of borrower default.

During Fiscal Year 2025, net earnings from the securities-lending program were \$8.8 million. Net earnings from QPP were \$7.3 million, including \$6.7 million from the TRSNYC Pension Fund and \$652.2 thousand from the Variable-Return Funds. The TDA net earnings from the Variable-Return Funds securities-lending program amounted to \$1.4 million.

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During Fiscal Year 2024, net earnings from the securities-lending program were \$8.8 million. Net earnings from QPP were \$6.8 million, including \$5.9 million from the TRSNYC Pension Fund and \$955.1 thousand from the Variable-Return Funds. The TDA net earnings from the Variable-Return Funds securities-lending program amounted to \$1.9 million.

GASB Statement No. 28, *Accounting and Financial Reporting for Securities-Lending Transactions*, requires that securities loaned as assets and related liabilities be reported in the Combining Statements of Fiduciary Net Position. Cash received as collateral on securities-lending transactions and investments made with that cash are reported as assets. As of the balance sheet date, the maturities of the investments made with cash collateral on average exceed the maturities of the securities loans by approximately 160.27 days for State Street's TRSNYC Pension Fund investments and 0.0 days for JPMorgan Chase's Variable-Return Fund investments. Securities received as collateral are also reported as assets if the government entity has the ability to pledge or sell them with a borrower default. Accordingly, the System records the investments purchased with the cash collateral from securities lending with a corresponding liability for securities lending. Securities on loan are carried at fair value; as of June 30, 2025 and 2024, the values on loan by the TRSNYC Pension Fund were \$2.4 billion and \$3.1 billion, respectively, and the values on loan by the Variable-Return Funds were \$1.2 billion and \$1.3 billion, respectively. Collateral received related to securities lending as of June 30, 2025 and 2024 was \$2.5 billion and \$3.2 billion, respectively, for the TRSNYC Pension Fund, and \$1.2 billion and \$1.3 billion, respectively, for the Variable-Return Funds.

Implementation of Governmental Accounting Standards Board (GASB) Statements

GASB Statement No. 98, *The Annual Comprehensive Financial Report*, establishes the term Annual Comprehensive Financial Report and its acronym ACFR. The term replaced Comprehensive Annual Financial Report and its acronym in generally accepted accounting principles for state and local governments. The System, in fiscal year 2021, implemented this pronouncement and has applied the change as of the issuance of this report.

GASB Statement No. 87, *Leases*, establishes a single model for lease accounting based on the principle that leases are financings of the right to use of an underlying asset. It requires recognition of lease assets and liability for certain leases and associated inflows or outflows of resources based on the provision of the lease contract. The purpose of this Statement is to standardize comparability of financial statements and enhance the consistency of the information about leasing activities of governments (see Note 8, Administrative Expenses).

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* ("GASB 97"), clarifies component unit criteria for a potential component unit in the absence of a governing board in determining financial accountability; limits the applicability of financial burden criteria in paragraph 7 of GASB Statement No. 84; and classifies Section 457 Deferred Compensation plans as either a pension plan or other employee benefit plan. The adoption of GASB Statement No. 97 did not have a significant impact on these financial statements.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* ("SBITA"), establishes a uniform approach for the accounting and financial reporting requirements for eligible SBITAs, grounded on the principle that these arrangements are financings of the right to use specific technology resources. The Statement defines recognition of SBITA assets and corresponding liabilities for certain agreements, and the associated inflows or outflows of resources. The objective of this Statement is to standardize the comparability of financial statements and enhance the consistency of information regarding the technology subscription agreements of governments. As of June 30, 2025, the adoption of GASB 96 did not have a significant impact on these financial statements.

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GASB Statement No. 100, *Accounting Changes and Error Corrections*, prescribes the accounting and financial reporting for each type of accounting change and error correction. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections. It also requires the information about the quantitative effects on beginning balances of each accounting change and error correction be disclosed in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. This Statement also addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information and supplementary information. The adoption of GASB Statement No. 100 did not have a significant impact on these financial statements.

In June 2022, GASB issued Statement No. 101, *Compensated Absences* (GASB 101). The objective of GASB 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through non-cash means. GASB 101 is effective for fiscal years beginning after December 15, 2023. The adoption of GASB 101 did not have a significant impact on these financial statements.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures* (GASB 102). The objective of GASB 102 is to provide users of the financial statement with information about risks related to vulnerabilities due to certain concentrations or constraints that are essential to their analyses for making decisions or assessing accountability. Concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. The definition for constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. GASB 102 is effective for fiscal years beginning after June 15, 2024. The adoption of GASB 102 did not have a significant impact on these financial statements.

NOTE 3 - INVESTMENTS AND DEPOSITS

The Comptroller acts as an investment advisor to TRS and employs an independent consultant for the TRSNYC Pension Fund. In addition, TRS employs an independent investment consultant as an investment advisor for its Variable-Return Funds. TRS utilizes investment managers to manage the long-term debt and equity portfolios. The managers are regularly reviewed with regard to both their investment performance and their adherence to investment guidelines.

The State Retirement and Social Security Law (RSSL) and New York City Administrative Code (NYCAC) authorize the investment of assets subject to the terms, conditions, limitations, and restrictions imposed by law for investments by savings banks and domestic life insurance companies. The RSSL §§ 176-178(a), Banking Law § 235, and the ACNY establish the criteria for permissible equity investments. Investments up to 35% of total assets of the QPP and the TDA Program may be made in instruments not expressly permitted by the State RSSL.

QPP and TDA Program assets are diversified over a range of investments, and multiple strategies are used in an effort to limit overall risk.

TRS possesses investment policy statements for its QPP and TDA Program, and investment risk management is an inherent function of the asset allocation process. The System's assets are diversified over a broad range of asset classes and encompass multiple investment strategies aimed at limiting concentration risk. The asset allocation per investment program targeted for Fiscal Years 2025 and 2024 included securities in the categories listed below. The TRSNYC Pension Fund primarily holds QPP assets,

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and the returns from this fund impact the funding of the QPP, a defined-benefit plan. The Variable-Return Funds primarily relate to the TDA Program, a defined-contribution plan.

TRSNYC Pension Fund Target Asset Allocations Investment Type	Asset Allocation Percentages*	
	2025	2024
Common stock	27.9%	27.3%
International investments - Non-U.S.	12.5%	12.5%
International investments - Emerging markets	5.0%	5.0%
Alternative investments - Real estate	5.5%	5.4%
Alternative investments - Private equity	7.8%	8.6%
Alternative investments - Infrastructure	3.1%	2.8%
Alternative investments - Opportunistic fixed income	4.2%	4.0%
Fixed income	34.0%	34.4%
Total	100.0%	100.0%

* Represents adjusted target policy percentages.

Variable-Return Funds Target Asset Allocations Investment Type	Asset Allocation Percentages	
	2025	2024
Diversified Equity (Variable A):		
Common stock - Passive	62.0%	62.0%
Common stock - Active	15.0%	15.0%
International investments	23.0%	23.0%
Balanced Fund (formerly Bond Fund - Variable B):		
Fixed Income	70.0%	70.0%
Equity	30.0%	30.0%
International Equity (Variable C):		
International Investments	100.0%	100.0%
Sustainable Equity (former Socially Responsible - Variable E):		
Sustainable Equity BA SEF	100.0%	100.0%
U.S. Equity Index (established January 1, 2020 - Variable F):		
U.S. Equity Index Fund	100.0%	100.0%
International Equity Index (established January 1, 2020 - Variable G):		
International Equity Index Fund	100.0%	100.0%

State Street is currently the custodial bank for the securities of the TRSNYC Pension Fund. JPMorgan Chase is currently the custodial bank for the securities of the Variable-Return programs.

The information reflected in the Credit Ratings and in the Years to Maturity is derived from the Custodians' Risk and Performance Analytics Reporting System.

Concentrations - In accordance with RSSL § 177, the System's investment programs do not have investments in any individual company that may represent more than 2% of the QPP or TDA Program total net assets or 5% of the company's total outstanding shares. The above concentration exclusion does not apply to obligations of the United States, or those for which the faith of the United States is pledged to provide payment of the interest and principal.

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NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Credit Risk - The possibility of a loss or default resulting from a borrower's inability to repay a loan or fulfill its contractual debt obligations. Portfolios, other than U.S. Government and related portfolios, have credit rating limitations. Investment Grade portfolios are limited to mostly ratings, of BBB/Baa2 and above, except that they are also permitted a 10% maximum exposure to BB & B/Ba2 & B2 rated securities. While high-yield non-investment grade managers primarily invest in BB & B/Ba2 & B2 rated securities, they can also invest up to 10% of their portfolio in securities rated CCC/Caa2.

The quality ratings of the TRSNYC Pension Fund investments, by percentage of the rated portfolio, as described by nationally recognized rating organizations, at June 30, 2025 and 2024, are as follows:

Investment Type Pension Fund June 30, 2025 (In percent)	Moody's Quality Ratings																	Total
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1 & Below	
Government and Agency Debt	-%	31.14%	0.08%	0.02%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	32.79%
Mortgage debt securities	-%	12.42%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	12.42%
Corporate bonds	0.78%	0.16%	0.34%	1.02%	3.35%	2.79%	4.16%	4.82%	6.89%	3.61%	2.35%	2.00%	3.22%	3.03%	2.69%	1.97%	2.45%	50.25%
Short-term:																		
Commercial paper	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	1.34%
Discount notes and T-bills	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	0.25%
Pooled fund	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	2.95%
Percent of rated portfolio	0.78%	43.72%	0.42%	1.04%	3.35%	2.79%	4.16%	4.82%	6.89%	3.61%	2.35%	2.00%	3.22%	3.03%	2.69%	1.97%	2.45%	100.00%

Investment Type Pension Fund June 30, 2024 (In percent)	Moody's Quality Ratings																	Total
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1 & Below	
Government and Agency Debt	32.72%	-%	-%	0.06%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	33.72%
Mortgage debt securities	12.56%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	12.56%
Corporate bonds	0.90%	0.04%	0.27%	0.58%	4.01%	2.55%	3.97%	4.05%	6.88%	3.91%	2.09%	2.01%	3.03%	2.86%	2.54%	2.19%	3.99%	48.15%
Short-term:																		
Commercial paper	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	0.60%
Discount notes and T-bills	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	2.23%
Pooled fund	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	2.74%
Percent of rated portfolio	46.18%	0.04%	0.27%	0.64%	4.01%	2.55%	3.97%	4.05%	6.88%	3.91%	2.09%	2.01%	3.03%	2.86%	2.54%	2.19%	2.28%	100.00%

Teachers' Retirement System of the City of New York

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

The quality ratings of the Variable-Return Fund investments, both QPP and TDA, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2025 and 2024, are as follows:

[illegible][illegible]

Teachers' Retirement System of the City of New York

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Custodial Credit Risk - Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Custodial credit risk is the risk that, in the event of a failure of the counterparty or depository financial institution, the Fund will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are not registered in the name of the Funds and are held by either the counterparty or the counterparty's trust department or agent but not in the name of the Funds. Consistent with the Funds' investment policy, investments are held by the custodians of the TRSNYC Pension Fund and Variable-Return Funds and registered in the System's or QPP and TDA Program's name.

Generally, the System is the sole account owner of the custodial account. However, the Diversified Equity Fund is co-invested along with certain assets of BERS. Also, as of June 30, 2023, 0.6% of the TRSNYC Pension Fund assets were held in NYC commingled trust accounts owned 100% by The City's pension systems and related funds.

All of the System's deposits are insured by the Federal Deposit Insurance Corporation ("FDIC") or are collateralized by securities held by a financial institution separate from the Funds' depository financial institution. However, the Fund's cash balances can exceed FDIC insured limits. Non-invested cash is swept into the custodial bank's short-term investment intraday account, which is not FDIC insured.

Interest Rate Risk - Interest rate risk is the risk that the value of debt securities will be affected by fluctuations in market interest rates. The duration of the portfolio, relative to the duration of the portfolio's benchmark, is monitored by the Comptroller's Bureau of Asset Management.

Teachers' Retirement System of the City of New York

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

The lengths of investment maturities (in years) of TRSNYC Pension Fund investments, both QPP and TDA, as shown by the percent of the rated portfolio at June 30, 2025 and 2024, are as follows:

Investment Type TRSNYC Pension Fund June 30, 2025	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Government and Agency Debt	32.79%	0.01%	21.21%	3.61%	7.96%
Mortgage debt securities	12.42%	-%	0.30%	0.18%	11.94%
Corporate bonds	50.25%	0.51%	24.55%	11.25%	13.94%
Short-term:					
Commercial paper	1.34%	1.34%	-%	-%	-%
Discount notes and Treasury bills	0.25%	0.25%	-%	-%	-%
Pooled funds	2.95%	2.95%	-%	-%	-%
Percent of rated portfolio	<u>100.00%</u>	<u>5.06%</u>	<u>46.06%</u>	<u>15.04%</u>	<u>33.84%</u>
Investment Maturities					
Government and Agency Debt	33.72%	0.02%	20.80%	4.73%	8.17%
Mortgage debt securities	12.56%	-%	0.20%	0.26%	12.10%
Corporate bonds	48.15%	0.80%	23.00%	11.48%	12.87%
Short-term:					
Commercial paper	0.60%	0.60%	-%	-%	-%
Discount notes and Treasury bills	2.23%	2.23%	-%	-%	-%
Pooled funds	2.74%	2.74%	-%	-%	-%
Percent of rated portfolio	<u>100.00%</u>	<u>6.39%</u>	<u>44.00%</u>	<u>16.47%</u>	<u>33.14%</u>

Teachers' Retirement System of the City of New York
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

The lengths of investment maturities (in years) of the Variable-Return Funds for QPP and TDA, as shown by the percent of the rated portfolio at June 30, 2025 and 2024, are as follows:

Investment Type Variable-Return Funds June 30, 2025	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Corporate bonds	-%	-%	-%	-%	-%
Short-term:					
U.S. Treasury bills	-%	-%	-%	-%	-%
Money market funds	100.00%	100.00%	-%	-%	-%
Percent of rated portfolio	100.00%	100.00%	-%	-%	-%

Investment Type Variable-Return Funds June 30, 2024	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Corporate bonds	-%	-%	-%	-%	-%
Short-term:					
U.S. Treasury bills	-%	-%	-%	-%	-%
Money market funds	100.00%	100.00%	-%	-%	-%
Percent of rated portfolio	100.00%	100.00%	-%	-%	-%

Foreign Currency Risk - Foreign currency risk is the risk that changes in the exchange rates will adversely impact the fair value of an investment. Currency risk is present in underlying portfolios that invest in foreign stocks and/or bonds. The currency markets have proven to be effective diversifiers in a total portfolio context; therefore, the TRSNYC Pension Fund has numerous managers that invest globally. In general, currency exposure is viewed as a benefit for diversification reasons and not as an inherent risk within the portfolio. In addition, the TRSNYC Variable-Return Funds have investments in foreign stocks and/or bonds denominated in foreign currencies.

Teachers' Retirement System of the City of New York

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Foreign currency exposures as of June 30, 2025 and 2024, are as follows:

Trade Currency (in thousands)	Pension Fund June 30, 2025	Variable-Return Funds June 30, 2025	Pension Fund June 30, 2024	Variable-Return Funds June 30, 2024
Euro Currency	\$ 7,089,086	\$ 1,137,024	\$ 5,649,167	\$ 876,546
Japanese Yen	2,727,472	680,956	2,092,483	525,313
British Pound Sterling	2,163,061	476,197	1,726,416	450,691
Hong Kong Dollar	1,745,200	276,630	1,331,141	229,172
New Taiwan Dollar	1,089,536	194,513	1,134,175	209,391
Swiss Franc	1,072,554	275,104	962,330	257,445
Canadian Dollar	1,057,723	90,419	737,614	87,432
Indian Rupee	978,721	187,829	1,053,698	212,623
South Korean Won	708,250	156,796	794,103	192,041
Australian Dollar	571,943	171,024	462,407	119,028
Swedish Krona	408,987	108,840	351,033	79,190
Danish Krone	365,163	69,414	388,571	109,708
Singapore Dollar	266,670	49,493	201,791	36,694
Brazilian Real	230,263	42,793	255,085	36,408
Chinese Yuan (Offshore)	173,414	14	171,862	14
South African Rand	153,670	65,652	131,748	66,477
Mexican Nuevo Peso	103,990	36,085	108,630	35,961
UAE Dirham	101,347	46,482	77,054	29,262
Polish Zloty	101,231	19,773	76,531	14,031
Indonesian Rupiah	90,811	20,882	126,676	25,047
Norwegian Krone	87,782	19,997	84,792	22,726
Chinese Yuan Renminbi	82,680	35,479	61,381	35,182
Saudi Arabian Ryal	80,395	16,952	74,942	12,536
Thai Baht	76,771	18,646	86,185	29,768
Israeli Shekel	49,308	15,381	26,561	5,394
Malaysian Ringgit	41,373	2,928	51,688	5,992
Philippines Peso	32,985	3,941	28,001	3,062
Qatari Rial	29,670	-	33,167	-
Kuwaiti Dinar	21,250	-	14,330	-
Turkish Lira	19,878	892	32,016	3,210
Chilean Peso	16,547	1,101	14,706	99
New Zealand Dollar	13,734	8,219	10,842	5,899
Vietnamese Dong	11,672	-	8,125	-
Hungarian Forint	11,106	1,234	13,843	1,060
Czech Koruna	1,747	302	1,261	6
Colombian Peso	1,623	-	1,345	-
Egyptian Pound	643	9,124	1,665	9,606
Russian Ruble	316	14,187	286	15,623
Pakistan Rupee	5	-	5	-
Peruvian Nuevo Sol	3	116	3	65
Total	\$ 21,778,580	\$ 4,254,419	\$ 18,377,659	\$ 3,742,702

Teachers' Retirement System of the City of New York
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Securities Lending Transactions

Credit Risk - The quality ratings of investments held as collateral for Securities Lending by the TRSNYC Pension Fund at June 30, 2025 and 2024 are as follows:

Investment Type and Fair Value of
Securities Lending Transactions - TRSNYC Pension Fund

June 30, 2025 (In thousands)	Moody's Quality Ratings									
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa	Not Rated	Total
Short-term:										
Reverse repurchase agreements	\$ -	\$ -	\$ 149,021	\$ 99,347	\$ -	\$ -	\$ -	\$ -	\$ 185,998	\$ 434,366
Money market mutual fund	405,809	-	-	-	-	-	-	-	98,787	504,596
U.S. agency notes	-	103,321	-	-	-	-	-	-	1,142,491	1,245,812
Cash or cash equivalent	-	-	-	242,753	-	-	-	-	-	242,753
Over-/under-invested cash collateral	-	-	-	-	-	-	-	-	(335)	(335)
Total	\$ 405,809	\$ 103,321	\$ 149,021	\$ 342,100	\$ -	\$ -	\$ -	\$ -	\$ 1,426,941	\$ 2,427,192
Percent of Related Portfolio	16.72%	4.26%	6.14%	14.09%	-%	-%	-%	-%	58.79%	100.00%

Investment Type and Fair Value of
Securities Lending Transactions - TRSNYC Pension Fund

June 30, 2024 (In thousands)	Moody's Quality Ratings									
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa	Not Rated	Total
Short-term:										
Reverse repurchase agreements	\$ -	\$ -	\$ 19,844	\$ 99,218	\$ -	\$ -	\$ -	\$ -	\$ 383,074	\$ 502,136
Money market mutual fund	384,389	-	-	-	-	-	-	-	104,971	489,360
U.S. agency notes	-	-	-	-	-	-	-	-	1,881,193	1,881,193
Cash or cash equivalent	-	-	-	319,188	-	-	-	-	-	319,188
Over-/under-invested cash collateral	-	-	-	-	-	-	-	-	3,003	3,003
Total	\$ 384,389	\$ -	\$ 19,844	\$ 418,406	\$ -	\$ -	\$ -	\$ -	\$ 2,372,241	\$ 3,194,880
Percent of Related Portfolio	12.03%	-%	0.62%	13.10%	-%	-%	-%	-%	74.25%	100.00%

Over-invested cash collateral securities are due to late collateral settlements where the cash positions changed after cash-collateral investments were made. As of June 30, 2025, the System had a greater amount of cash-collateral investments than the amount in open loans, which resulted in an over-investment of \$335 thousand.

Teachers' Retirement System of the City of New York

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

The quality ratings of investments held as collateral for Securities Lending under the Variable-Return Funds at June 30, 2025 and 2024 are as follows:

Investment Type and Fair Value of Securities Lending Transactions - Variable-Return Funds June 30, 2025 (In thousands)				
	Moody's Quality Ratings			
	Aaa	Aa1	Not Rated	Total
Government	\$ 18,281	\$ 1,105,614	\$ -	\$ 1,123,895
Short-term:				
Repurchase agreements	-	-	33,113	33,113
Money market	52,867	-	-	52,867
U.S. Treasury bills	-	12,410	-	12,410
Total	\$ 71,148	\$ 1,118,024	\$ 33,113	\$ 1,222,285
Percent of securities lending portfolio	5.82%	91.47%	2.71%	100.00%

Investment Type and Fair Value of Securities Lending Transactions - Variable-Return Funds June 30, 2024 (In thousands)				
	Moody's Quality Ratings			
	Aaa	A3	Not Rated	Total
Government	\$ 1,262,595	\$ -	\$ -	\$ 1,262,595
Short-term:				
Repurchase agreements	-	-	31,428	31,428
Money market	4,860	-	-	4,860
U.S. Treasury bills	6,322	-	-	6,322
Uninvested	-	-	19	19
Total	\$ 1,273,777	\$ -	\$ 31,447	\$ 1,305,224
Percent of securities lending portfolio	97.59%	-%	2.41%	100.00%

Interest Rate Risk - The lengths of investment maturities (in years) of the collateral for Securities Lending held by the TRSNYC Pension Fund at June 30, 2025 and 2024 are as follows:

Years to Maturity Investment Type TRSNYC Pension Fund					
June 30, 2025 (In thousands)	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Short-term:					
Reverse repurchase agreements	\$ 434,366	\$ 434,366	\$ -	\$ -	\$ -
Money market mutual fund	504,596	504,596	-	-	-
U.S. Agency notes	1,245,812	750,070	495,742	-	-
Cash or cash equivalent	242,753	242,753	-	-	-
Over-/under-invested cash collateral	(335)	(335)	-	-	-
Total	\$ 2,427,192	\$ 1,931,450	\$ 495,742	\$ -	\$ -
Percent of securities lending portfolio	100.00%	79.58%	20.42%	-%	-%

Teachers' Retirement System of the City of New York

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Years to Maturity

Investment Type TRS NYC Pension Fund

June 30, 2024 (In thousands)	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Short-term:					
Reverse repurchase agreements	\$ 502,136	\$ 502,136	\$ -	\$ -	\$ -
Money market mutual fund	489,360	489,360	-	-	-
U.S. Agency notes	1,881,193	1,454,554	426,639	-	-
Cash or cash equivalent	319,188	319,188	-	-	-
Over-/under-invested cash collateral	3,003	3,003	-	-	-
Total	\$ 3,194,880	\$ 2,768,241	\$ 426,639	\$ -	\$ -
Percent of securities lending portfolio	100.00%	86.65%	13.35%	-%	-%

The lengths of investment maturities (in years) of the collateral for Securities Lending held under the Variable-Return Funds at June 30, 2025 and 2024 are as follows:

Years to Maturity

Investment Type Variable-Return Funds

June 30, 2025 (In thousands)	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Government	\$ 1,123,895	\$ 91,018	\$ 605,904	\$ 182,504	\$ 244,469
Short-term:					
Repurchase agreements	33,113	33,113	-	-	-
Money market	52,867	52,867	-	-	-
U.S. Treasury bills	12,410	12,410	-	-	-
Total	\$ 1,222,285	\$ 189,408	\$ 605,904	\$ 182,504	\$ 244,469
Percent of securities lending portfolio	100.00%	15.50%	49.57%	14.93%	20.00%

Years to Maturity

Investment Type Variable-Return Funds

June 30, 2024 (In thousands)	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Government	\$ 1,262,595	\$ 91,469	\$ 664,783	\$ 250,190	\$ 256,153
Short-term:					
Repurchase agreements	31,428	31,428	-	-	-
Money market	4,860	4,860	-	-	-
U.S. Treasury bills	6,322	6,322	-	-	-
Uninvested	19	19	-	-	-
Total	\$ 1,305,224	\$ 134,098	\$ 664,783	\$ 250,190	\$ 256,153
Percent of securities lending portfolio	100.00%	10.27%	50.93%	19.17%	19.63%

Rate of Return - For the years ended June 30, 2025 and 2024, the annual money-weighted rate of return on the TRS NYC Pension Fund was 10.85% and 9.94%, respectively. The money-weighted rate of return

Teachers' Retirement System of the City of New York

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

expresses investment performance, net of investment expenses adjusted for the changing amounts actually invested. In Fiscal Year 2015, the System adopted GASB 72, which was issued to address accounting and financial reporting issues related to fair value measurements.

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

The System has the following recurring fair value measurements for the TRS NYC Pension Fund as of June 30, 2025 and 2024:

GASB 72 - Disclosure (TRS NYC Pension Fund) (In thousands)	2025			
	Level 1	Level 2	Level 3	Total
Investments - at fair value (Notes 2 and 3):				
Short-term investments:				
Commercial paper	\$ -	\$ 506,633	\$ -	\$ 506,633
Short-term investment fund	-	1,117,904	-	1,117,904
Discount notes	-	43,925	-	43,925
U.S. Treasury bills and agencies	-	49,722	-	49,722
Debt securities:				
Government and Agency	-	12,435,784	-	12,435,784
Corporate and other	-	23,457,972	308,661	23,766,633
Treasury inflation-protected securities	-	484	-	484
Equity securities:				
Domestic equity	32,932,976	-	37,431	32,970,407
International equity	19,578,314	-	6,079	19,584,393
Total investments in the fair value hierarchy	<u>\$ 52,511,290</u>	<u>\$ 37,612,424</u>	<u>\$ 352,171</u>	<u>90,475,885</u>
Alternative investments measured at NAV				<u>23,286,242</u>
Total Pension Fund investments				<u>\$ 113,762,127</u>
GASB 72 - Disclosure (TRS NYC Pension Fund) (In thousands)	2024			
	Level 1	Level 2	Level 3	Total
Investments - at fair value (Notes 2 and 3):				
Short-term investments:				
Commercial paper	\$ -	\$ 221,320	\$ -	\$ 221,320
Short-term investment fund	-	1,004,087	-	1,004,087
Discount notes	-	449,761	-	449,761
U.S. Treasury bills and agencies	-	366,424	-	366,424
Debt securities:				
Government and Agency	-	11,747,756	-	11,747,756
Corporate and other	-	21,936,837	290,188	22,227,025
Treasury inflation-protected securities	-	614,931	-	614,931
Equity securities:				
Domestic equity	29,812,177	-	28,446	29,840,623
International equity	16,453,121	-	11,520	16,464,641
Total investments in the fair value hierarchy	<u>\$ 46,265,298</u>	<u>\$ 36,341,116</u>	<u>\$ 330,154</u>	<u>82,936,568</u>
Alternative investments measured at NAV				<u>21,560,181</u>
Total Pension Fund investments				<u>\$ 104,496,749</u>

Teachers' Retirement System of the City of New York

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

The table below summarizes the assets that measure fair value using NAV as a practical expedient (In thousands):

Asset	As of June 30, 2025		As of June 30, 2024		Redemption Frequency (Ranges if Eligible)	Redemption Notice Period (Ranges if Eligible)
	Fair Value	Unfunded Commitments*	Fair Value	Unfunded Commitments*		
Infrastructure	\$ 3,489,572	\$ 2,307,617	\$ 2,887,024	\$ 1,981,126	N/A	N/A
Private equity	8,727,109	5,046,204	8,909,223	4,175,923	N/A	N/A
Private real estate	6,302,373	2,747,149	5,652,831	3,239,358	Quarterly	30 - 90 days
Opportunistic fixed income	4,456,212	1,960,749	3,816,688	1,239,871	N/A	N/A
Fixed income investment company	310,976	-	294,415	-	Monthly	15 days
	<u>\$ 23,286,242</u>	<u>\$ 12,061,719</u>	<u>\$ 21,560,181</u>	<u>\$ 10,636,278</u>		

* Unfunded commitments include capital commitment amounts that the System is obligated to fund upon the occurrence of certain triggering events as defined in the relevant investments' partnership agreement.

Equity and Debt Securities and Short-Term Investments

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets issued by pricing vendors for these securities. Debt, equity securities, and short-term investments classified in Level 2 of the fair value hierarchy are valued using prices determined by the use of matrix pricing techniques maintained by the various pricing vendors for these securities. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Debt and equity securities classified in Level 3 of the fair value hierarchy are securities whose stated market price is unobservable by the marketplace; many of these securities are priced by the issuers or industry groups for these securities. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by the System's custodian bank.

Collective Trust Funds

Collective trust funds are separately managed accounts which are owned 100% by The City's pension systems. The investments underlying the collective trust funds are presented as Level 1, Level 2, or Level 3 based on their respective fair value hierarchy classifications.

Alternative Investments

Alternative investments include Private Equity, Real Estate, Opportunistic Fixed Income, Infrastructure Investments, and a Fixed Income Investment Company. These are investments for which exchange quotations are not readily available and are valued at estimated fair value by the General Partner (GP).

Alternative investments are measured at fair value using the NAV as a practical expedient and are not classified in the fair value hierarchy. The fair value quantities presented in the table below align with the amounts shown in the entity's financial statements.

Fair value is determined by the GP or the fund administrator using one or more valuation methodologies outlined in GASB 72, depending upon the availability of data required by each methodology. In some cases, the GP may use multiple approaches to estimate a valuation range.

Because of the subjective nature of estimated fair value of the private investments, such value may differ significantly from the values that would have been used had a ready market existed for these investments. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is

Teachers' Retirement System of the City of New York

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

expected that the underlying assets of the funds will generally be liquidated within 10 years, but in some cases can take longer.

Certain alternative investments are not fully funded upon subscribing to the investment. The GP can draw down or call for capital as the fund goes into more investments or when the need arises, such as expenses associated with the partnership. The residual balance of uncalled capital is also known as unfunded commitments, which are restricted to the maximum amount of the limited partners' total committed amount.

The System has the following recurring fair value measurements, for the Variable-Return Funds as of June 30, 2025 and 2024:

GASB 72 - Disclosure (Variable-Return Funds)
June 30, 2025
(In thousands)

	2025			
	Level 1	Level 2	Level 3	Total
Investments - at fair value				
Diversified Equity Fund:				
Short-term investments	\$ -	\$ 191,128	\$ -	\$ 191,128
Equity securities	18,723,547	1,624	14,298	18,739,469
Balanced Fund:				
Short-term investments	-	1,098	-	1,098
Equity securities	674,459	-	-	674,459
International Equity Fund:				
Short-term investments	-	2,921	-	2,921
International equity	317,486	167	628	318,281
Sustainable Equity Fund:				
Short-term investments	-	13,487	-	13,487
Equity securities	866,413	-	-	866,413
U.S. Equity Index Fund:				
Short-term investments	-	27	-	27
Equity securities	335,004	-	-	335,004
International Equity Index Fund:				
Short-term investments	-	33	-	33
Equity securities	50,955	-	-	50,955
Total Variable-Return Funds investments	\$ 20,967,864	\$ 210,485	\$ 14,926	\$ 21,193,275

GASB 72 - Disclosure (Variable-Return Funds)
June 30, 2024
(In thousands)

	2024			
	Level 1	Level 2	Level 3	Total
Investments - at fair value				
Diversified Equity Fund:				
Short-term investments	\$ -	\$ 186,716	\$ 2	\$ 186,718
Equity securities	17,299,256	268,247	152	17,567,655
Balanced Fund:				
Short-term investments	-	1,022	-	1,022
Equity securities	610,180	-	-	610,180
International Equity Fund:				
Short-term investments	-	3,856	-	3,856
International equity	254,793	17,012	-	271,805
Sustainable Equity Fund:				
Short-term investments	-	15,658	-	15,658
Equity securities	750,152	-	-	750,152
U.S. Equity Index Fund:				
Short-term investments	-	16	-	16
Equity securities	222,599	-	-	222,599
International Equity Index Fund:				
Short-term investments	-	43	-	43
Equity securities	35,817	-	-	35,817
Total Variable-Return Funds investments	\$ 19,172,797	\$ 492,570	\$ 154	\$ 19,665,521

Teachers' Retirement System of the City of New York
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Equity securities classified in Level 1 of the fair value hierarchy (above) are valued using prices quoted in active markets for those securities.

Equity and short-term investments and debt securities classified in Level 2 of the fair value hierarchy (above) are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Securities are classified in Level 3 (above) when inputs to the valuation methodology are unobservable and significant to the fair value measurement. Instruments are often based on internally developed models of the custodian, in which there are few, if any, external observations. Generally, Level 3 includes distressed securities or alternative investments.

NOTE 4 - QPP CONTRIBUTIONS

The financial objective of the QPP is to fund members' retirement benefits during their active service and to establish employer contribution rates that, expressed as a percentage of annualized covered payroll, will remain approximately level from year to year. The Employers contribute amounts that, together with member contributions and investment income, are intended to ultimately be sufficient to accumulate assets to pay benefits when due.

Member Contributions - Members who joined prior to July 27, 1976 contribute by salary deductions on the basis of a normal rate of contribution that is assigned by the QPP at membership. This member normal rate, which is dependent upon age, years of prior service, and actuarial tables in effect at the time of membership, is determined so as to provide approximately one-fourth of the service retirement allowance at the earliest age for service retirement. For age at membership equal to 20 and with no prior service, the member normal rate is equal to 4.6%. For age at membership equal to 40 with no prior service, the member normal rate is equal to 3.6%.

Members who joined on or after July 27, 1976 are mandated to contribute 3% of salary. Effective October 1, 2000, these members are not required to make contributions after the 10th anniversary of their membership date or completion of 10 years of credited service, whichever is earlier.

Effective February 27, 2008, active members were eligible to enroll in a 55 retirement-age minimum and 25 credited years of service retirement option ("55/25 retirement option"), enabling them to eliminate any age-reduction factor in their retirement allowance. Those choosing the age 55/25 retirement option are required to make additional contributions of 1.85% of salary from February 28, 2008 until June 29, 2008, or until they have accumulated 25 years of credited service, whichever is later. Members joining after February 27, 2008 are automatically enrolled in a 55-retirement-age minimum and 27 credited years of service retirement program ("55/27 retirement program"). These members are required to make additional pension contributions of 1.85% of salary until they have accumulated 27 years of credited service. Chapter 504 of the Laws of 2009 ("Chapter 504/09") provides that individuals joining after December 10, 2009, who participate in the 55/27 retirement program, are required to make pension contributions of 4.85% of salary until they have 27 years of credited service and contributions of 1.85% of salary thereafter.

Under Chapter 18 of the Laws of 2012, members who join on or after April 1, 2012 are automatically enrolled in Tier VI. These members are required to make contributions ranging from 3.0% (based on a salary of \$45,000 and less) to 6.0% (based on a salary above \$100,000) until separation from service or retirement.

Employer Contributions - Actuarially-required contributions ("Actuarial Contributions") to the QPP, determined by the Actuary in accordance with the State statutes and City laws, are generally funded by the Employers within the appropriate fiscal year. These contributions consider any expected deficiencies between the actuarial rates of interest on TDA Program deposits in the Fixed-Return Fund and on statutory

Teachers' Retirement System of the City of New York
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

rates of interest credited to QPP members and actual investment earnings on such funds. The Actuarial Contribution for the year ended June 30, 2025, based on an actuarial valuation as of June 30, 2023, was \$3.5 billion, and the Actuarial Contribution for the year ended June 30, 2024, based on an actuarial valuation as of June 30, 2022, was \$3.2 billion. Refer to the Schedule of Employers' Contributions in the accompanying required supplementary information for more information on the actuarial methods and assumptions applied by the Actuary to determine the Actuarial Contributions.

NOTE 5 - QPP NET PENSION LIABILITY

The components of the net pension liability of the Employers at June 30, 2025 and 2024 were as follows:

	2025	2024
	(in millions)	
Total pension liability	\$ 90,728	\$ 86,910
Fiduciary net position*	82,056	74,488
Employers' net pension liability	<u>\$ 8,672</u>	<u>\$ 12,422</u>
Fiduciary net position as a percentage of the total pension liability	90.4%	85.7%

* Such amounts represent the preliminary System's fiduciary net position and may differ from the final System's fiduciary net position.

Actuarial Methods and Assumptions

The total pension liability as of June 30, 2025 and 2024 was calculated from the actuarial valuations as of June 30, 2024 (Preliminary) and June 30, 2023 (Preliminary), respectively, that were rolled forward to develop the total pension liability to the respective fiscal year-end. The following actuarial assumptions were applied to all periods included in the measurement:

Projected Salary Increases	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per annum.
Investment Rate of Return	7.0% per annum, net of Investment Expenses.
COLAs	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.

The above assumptions were developed assuming a long-term Consumer Price Inflation assumption of 2.5% per annum.

Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded New York City Retirement Systems ("NYCRS") are conducted every two years. The most recent experience study was performed by Milliman and included experience through June 30, 2021.

On January 17, 2019, the Actuary Issued a Report titled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for fiscal years beginning on and after July 1, 2018 for the New York City Teachers' Retirement System." The actuarial assumptions and methods described in that report are referred to as the "2019 A&M."

Teachers' Retirement System of the City of New York
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

On July 23, 2021, the Actuary issued a memorandum titled "Proposed Changes to Actuarial Assumptions and Methods." The actuarial assumptions and methods described in that memorandum amend certain assumptions and methods from the 2019 A&M. This revised set of actuarial assumptions and methods are referred to as the "Revised 2021 A&M."

The June 30, 2024 total pension liability was calculated from the Preliminary June 30, 2023 actuarial valuation, which was based on the Revised 2021 A&M.

The June 30, 2025 total pension liability was calculated from the Preliminary June 30, 2024 actuarial valuation, which was based on the Revised 2021 A&M.

The Entry Age Normal ("EAN") cost method of funding is utilized by the System's Actuary to calculate the contribution required of the Employer.

Under this method, the Present Value ("PV") of Future Benefits ("PVFB") of each individual included in the actuarial valuation is allocated on a level basis over the earnings (or service) of the individual between entry age and assumed exit age(s). The Employer portion of this PVFB allocated to a valuation year is the Normal Cost. The portion of this PVFB not provided for at a valuation date by the PV of Future Normal Costs or future member contributions is the Accrued Liability ("AL").

The excess, if any, of the AL over the Actuarial Value of Asset ("AVA") is the Unfunded Accrued Liability ("UAL").

Under this method, actuarial gains and losses, as they occur, reduce and increase the UAL and are explicitly identified and amortized.

Increases or decreases in obligations due to benefit changes, actuarial assumption changes, and actuarial method changes are also explicitly identified and amortized.

Teachers' Retirement System of the City of New York

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Expected Rate of Return on Investments

The long-term expected rate of return on QPP investments was determined using a building-block method in which best-estimate ranges of expected real rates of return (*i.e.*, expected returns, net of QPP investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocations and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table as of June 30, 2025 and 2024:

Asset Class	As of June 30, 2025		As of June 30, 2024	
	Target Asset Allocation	Long-Term Expected Real Rate of Return	Target Asset Allocation	Long-Term Expected Real Rate of Return
Public Markets				
U.S. public market equities	24.0%	4.7%	24.0%	5.4%
Developed public market equities	12.1%	5.4%	12.1%	5.7%
Emerging public market equities	4.9%	6.3%	4.9%	7.1%
Fixed income	30.0%	2.4%	30.0%	2.3%
Private Markets (Alternative Investments)				
Private equity	10.0%	9.5%	10.0%	10.3%
Private real estate	8.0%	7.8%	8.0%	8.5%
Infrastructure	5.0%	7.3%	5.0%	7.9%
Opportunistic-fixed income	6.0%	4.7%	6.0%	5.8%
Total	100.0%		100.0%	

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projections of cash flows used to determine the discount rate assumed that employee contributions will be made at the rates applicable to the current Tier for each member and that Employer contributions will be made at rates as determined by the Actuary. Based on those assumptions, the QPP's fiduciary net position was projected to be available to make all projected future benefit payments of current active and non-active QPP members. Therefore, the long-term expected rate of return on QPP investments was applied to all periods of projected benefit payments to determine the total pension liability. The following presents the net pension liability of the Employers, calculated using the discount rate of 7.0%, as well as what the Employers' net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (6.0%) or one-percentage point higher (8.0%) than the current rate as of June 30, 2025 and 2024:

	1% Decrease (6.0%)	Discount Rate (7.0%) (In thousands)	1% Increase (8.0%)
Employers' net pension liability:			
June 30, 2025	\$ 26,419,432	\$ 8,672,223	\$ (1,383,715)
June 30, 2024	\$ 29,156,587	\$ 12,421,525	\$ 3,158,221

Teachers' Retirement System of the City of New York
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

NOTE 6 - MEMBER LOANS

The balance of member loans receivable for the QPP at June 30, 2025 and 2024 was \$386.5 million and \$363.3 million, respectively. QPP members are permitted to borrow up to 75% of their own contributions, including accumulated interest. Outstanding loan balances are insured in order to protect members' balances in case of death. In return for insurance coverage, Tiers III, IV, and VI members supplement their loan interest payments of 6.0% APR with a 0.1% insurance fee. Tiers I and II members pay loan interest payments of 6.0% APR and are not subject to the insurance fee. Upon termination of employment before retirement, certain QPP members are entitled to refunds of their own contributions, including accumulated interest, less any loans outstanding.

The balance of member loans receivable for the TDA Program at June 30, 2025 and 2024 was \$535.1 million and \$519.6 million, respectively. Members of the TDA Program are permitted to borrow up to 75% of their own contributions, including accumulated interest. TDA Program members pay loan interest payments (7.0% for UFT, 8.25% for all other members) in accordance with their TDA fund account's, statutorily guaranteed, interest accumulation rate. Loans issued prior to October 5, 2024 include a loan insurance provision. TDA Program members supplement their member loans' interest payments with a 0.3% ("APR") insurance fee. Loans issued on or after October 5, 2024 do not provide a loan insurance provision.

NOTE 7 - RELATED PARTIES

The Comptroller has been appointed by law as custodian for assets of the QPP and TDA Program with discretionary authority. Securities are held by certain banks under custodial agreements with the Comptroller. The Comptroller and the NYC Financial Information Services Agency and Office of Payroll Administration ("FISA-OPA") provide cash receipt and cash disbursement services and financial services; the Office of Actuary ("OA") provides actuarial services; the Office of Management and Budget ("OMB") provides budget review services; and The City's Corporation Counsel provides legal services to TRS. The cost of providing such services amounted to \$18.3 million and \$17.7 million in Fiscal Years 2025 and 2024, respectively. The City also provides other administrative services.

NOTE 8 - ADMINISTRATIVE EXPENSES

Chapter 593 of the Laws of 1996 ("Chapter 593/96"), effective July 1, 1996, authorized the Board of Trustees to draw upon its assets to pay the administrative expenses incurred by TRS. Prior to Fiscal Year 1997, The City and Variable Annuity Programs had paid all administrative expenses. After Chapter 593/96, administrative expenses incurred by the System are attributed to the QPP and the Variable-Return Funds of the TDA Program. The cost sharing is weighted and depends on an assessment of the prior year's administrative activities. Total TRS administrative expenses, attributable to the QPP and TDA Program, amounted to \$98.4 million and \$95.3 million for Fiscal Years 2025 and 2024, respectively. In addition to TRS' administrative expenses, other City agencies attribute the cost for services rendered by them during the fiscal year; see Note 7 above. Fiscal Year 2025 Administrative expenses included \$1.6 million due to recognition of interest and amortization expenses as required by GASB No. 87.

In accordance with GASB Statement No. 87, *Leases*, beginning July 1, 2021, the System recognized lease assets and liabilities for office space and mailing system. These lease agreements began in 2015 and 2019, respectively.

In November 2015, the System amended and extended its lease agreement for office space. The agreement will expire on May 31, 2039.

Teachers' Retirement System of the City of New York

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

At June 30, 2025, the right to use the office space (asset) amounted to \$132.9 million, net of annual amortization in the amount of \$9.6 million. At June 30, 2024, the right to use the office space (asset) amounted to \$142.5 million, net of annual amortization in the amount of \$9.5 million.

At June 30, 2025, the future minimum principal and interest payments required under the lease contracts are as follows (in thousands):

	Beginning Balance	Annual Year-end Interest Accrual	Total Annual Payment	Ending Balance
2026	\$ 145,917	\$ 3,051	\$ (11,178)	\$ 137,790
2027	137,790	2,874	(11,165)	129,499
2028	129,499	2,694	(11,158)	121,035
2029	121,035	2,509	(11,235)	112,309
2030	112,309	2,307	(12,112)	102,504
2031-2035	102,504	8,220	(61,597)	49,127
2036-2039	49,127	2,059	(51,186)	-

NOTE 9 - CONTINGENT LIABILITIES AND OTHER MATTERS

Contingent Liabilities - The QPP and TDA Program have certain contingent liabilities. TRS management, on advice from legal counsel, believes that such proceedings and contingencies will not have a material effect on the fiduciary net position of the QPP or cause changes in its fiduciary net position. Under the State statutes and City laws that govern the functioning of the QPP, increases in the obligation of the QPP to members and beneficiaries ordinarily result in increases in the obligations of the Employers to the QPP.

DOE Class Action - In 1996, a class action was brought against The City Board of Education and the State under Title VII of the Civil Rights Act of 1964 alleging that the use by the Board of Education of two teacher certification examinations mandated by the State had a disparate impact on minority candidates. In 2006, the United States Court of Appeals for the Second Circuit dismissed the claims against the State. In December 2012, the District Court decided a controlling legal question against The City. On February 4, 2013, the Second Circuit affirmed the District Court's decision. The District Court has appointed a Special Master to oversee claimants' individualized hearings, both as to damages and eligibility for Board of Education employment. The hearings relate to members of the class that took the Liberal Arts and Science Test ("LAST") from 1996 to 2004. On June 5, 2015, the Court ruled that a second version of LAST, LAST-2, that was administered from 2004 to 2014, violated Title VII because it did not measure skills necessary to do the job. In August 2015, the Court found that the State's new teacher certification test, the Academic Literacy Skills Test ("ALST"), administered since Spring 2014, was not discriminatory and evaluated skills necessary to do the job. Hearings to determine each claimant's damages, including pension damages, are ongoing. Currently, approximately 5,300 LAST and LAST-2 class members have submitted claim forms and may be eligible for damages, and several hundred class members' judgments have yet to be submitted to TRS.

Actuarial Audit - Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded NYCERS are conducted every two years. Refer to Note 5 (QPP Net Pension Liability) for the results of the most recent actuarial audits for the QPP.

Revised Actuarial Assumptions and Methods - In accordance with the ACNY and with appropriate practice, the Boards of Trustees of the five actuarially-funded NYCERS are to periodically review and adopt actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions.

Bolton, Inc. published their study in June 2019. They analyzed the experience for the 4-year and 10-year periods ended June 30, 2017 and made recommendations with respect to the actuarial assumptions and

Teachers' Retirement System of the City of New York
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

methods based on their analysis. Based in part on these recommendations, the Actuary proposed new assumptions and methods for use in determining Employer Contributions for Fiscal Years beginning on and after July 1, 2018. These assumptions and methods were adopted by the Board of Trustees during Fiscal Year 2019. These assumptions and methods were revised in Fiscal Year 2021, and collectively, this current set of assumptions is known as the Revised 2021 A&M.

Milliman published their study in January of 2025.

New York State Legislation (only significant laws since Fiscal Year 2012 included)

Chapter 18 of the Laws of 2012 ("Chapter 18/12") placed certain limitations on the Tier III and Tier IV benefits available to participants hired on and after April 1, 2012 in most New York State PERS, including TRS. These changes are sometimes referred to as Tier VI.

Chapter 3 of the Laws of 2013 implemented changes in the actuarial procedures for determining Employer Contributions beginning Fiscal Year 2012. In particular, Chapter 3/13 continued the One-Year Lag Methodology ("OYLM"), employed the Entry Age Actuarial Cost Method ("EAACM"), established an Actuarial Interest Rate ("AIR") assumption of 7.0% per annum, net of expenses, continued it and other interest rates until June 30, 2016, and defined the amortization of Unfunded Actuarial Accrued Liabilities ("UAAL").

Chapter 489 of the Laws of 2013 ("Chapter 489/13") extended the Notice of Participation filing deadline to September 11, 2014 for vested members to file a sworn statement indicating participation in the World Trade Center Rescue, Recovery, and Clean-up Operations.

Chapter 427 of the Laws of 2014 ("Chapter 427/14") provides non-contributory retirement service credit for members called to active military duty on or after September 11, 2001 and prior to January 1, 2006, who did not receive their full salary from a participating employer and who are otherwise eligible to receive retirement service credit for such service. Such members would not be required to make member contributions to receive such credit.

Chapter 510 of the Laws of 2015 clarifies for Tier VI the definition of multiple employers for the purpose of exclusion of wages, and changes the plan year for contributions from plan year April 1 to March 31 to plan year January 1 to December 31. Chapter 41 of the Laws of 2016 was enacted on May 31, 2016. This amendment removes the specified periods of time, medal requirements, and theaters of operation in which military service would have had to have been rendered for a service purchase pursuant to RSSL § 1000. Accordingly, for a member to be eligible to purchase service credit pursuant to RSSL § 1000 for pre-membership military service, the member need only have been honorably discharged from the military; all other requirements of RSSL § 1000 remain the same. This law is not retroactive and does not permit retired members to purchase service credit.

Chapter 326 of the Laws of 2016, enacted on September 11, 2016, extends the deadline to file a Notice of Participation in the World Trade Center Rescue, Recovery, and Clean-up Operations to September 11, 2018. Proper filing of a Notice of Participation is a requirement for a member to be eligible for a World Trade Center disability or death benefit.

Chapter 266 of the Laws of 2018 extends the time for members or eligible beneficiaries to file a Notice of Participation in World Trade Center Rescue, Recovery, and Cleanup Operations to September 11, 2022. This law was signed on September 7, 2018, and shall be deemed to have been in full force and effect on and after September 11, 2001.

Chapter 89 of the Laws of 2020 provides death benefits to statutory beneficiaries of members whose death was a result of or was contributed to by Coronavirus Disease ("COVID-19"). This law provides an Accidental

Teachers' Retirement System of the City of New York
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2025 and 2024

Death Benefit to the eligible beneficiaries of a member or a retiree who retired after March 1, 2020, where such member reported for work outside their home and contracted COVID-19 within 45 days after reporting for work, and whose death was caused by COVID-19 or where COVID-19 contributed to such member's death and where such death occurred before January 1, 2021. Amounts payable are reduced by payments of any ordinary death benefits or option benefit paid to another statutory beneficiary. Chapter 78 of 2021 extended the deadline for statutory beneficiaries of members who died prior to January 1, 2023.

Chapter 357 of the Laws of 2021 eliminated TDA beneficiary accounts for beneficiaries of members who die on or after July 1, 2021.

Chapter 391 of the Laws of 2021 extended for a 2-year period the 7% Actuarial Interest Rate assumption.

Chapter 56 of the Laws of 2022, signed on April 9, 2022, was passed as part of the budget and provided for the following three relevant parts:

- **Part HH** waives RSSL 211 and 212 approval and income limitations on retirees as a result of earnings from employment in public schools in the state. This waiver was extended to June 30, 2027 in subsequent legislation.
- **Part SS** excludes certain forms of overtime and extracurricular compensation from the salary used to determine Tier VI BMC Contribution Rates during the specified period of 2022 through 2024.
- **Part TT** reduces the vesting requirement from 10 years to 5 years for Tier VI and certain Tier IV members and allows for retirement with 5 years of service.

Chapter 775 of the Laws of 2022 amends the section of law colloquially referred to as the "Basket Clause" and raises the permissible limit on the allocation of certain investments from 25% to 35%.

Chapter 55 of the Laws of 2024, Part KK, signed on April 20, 2024, extended Part SS of Chapter 56 of the Laws of 2022 by excluding overtime and compensation earned for supplemental work from wages used to calculate Tier VI Basic Member Contribution Rates for two additional years.

Chapter 56 of the Laws of 2024, Part QQ, signed on April 20, 2024, reduced the numbers of years used to calculate the Final Average Salary from 5 years to 3 years for Tier VI TRS members.

Chapter 551 of the Laws of 2024, signed on December 11, 2024, allowed UFT members in Board of Education Retirement System (BERS) to join or transfer into TRS.

Other Legislation

The SECURE 2.0 Act of 2022 increases the age at which Required Minimum Distributions must commence to 75 in steps over a ten-year period. Effective 2026, the act will also require that certain age-based catch-up contributions to the TDA be made on a Roth basis.

Teachers' Retirement System of the City of New York
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
QUALIFIED PENSION PLAN
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30,
(In thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability:										
Service cost	\$ 1,834,922	\$ 1,707,186	\$ 1,659,314	\$ 1,626,586	\$ 1,588,162	\$ 1,555,755	\$ 1,691,144	\$ 1,436,617	\$ 1,386,674	\$ 1,274,308
Interest	6,459,015	6,362,777	6,024,949	3,868,974	7,145,949	4,838,801	4,914,552	5,071,481	5,147,042	4,131,177
Changes of benefit terms	-	233,472	-	14,121	-	-	-	-	-	-
Differences between expected and actual experience	846,769	2,133,277	155,841	(297,901)	(393,805)	(34,324)	(1,188,247)	(2,235,673)	1,008,249	1,229,501
Changes of assumptions	-	-	-	-	(338,383)	-	(826,850)	-	-	2,432,878
Benefit payments/withdrawals	(5,322,502)	(5,139,963)	(4,947,702)	(4,909,488)	(4,699,448)	(4,591,086)	(4,487,680)	(4,351,924)	(4,219,312)	(4,107,455)
Net change in total pension liability	3,818,204	5,296,749	2,892,402	302,292	3,302,475	1,769,146	102,919	(79,499)	3,322,653	4,960,409
Total pension liability - beginning	86,909,914	81,613,165	78,720,763	78,418,471	75,115,996	73,346,850	73,243,931	73,323,430	70,000,777	65,040,368
Total pension liability - ending (a)	90,728,119	86,909,914	81,613,165	78,720,763	78,418,471	75,115,996	73,346,850	73,243,931	73,323,430	70,000,777
Plan fiduciary net position:										
Contributions - employer	3,483,427	3,161,752	3,086,082	3,303,798	3,131,607	3,590,822	3,696,686	3,889,710	3,888,399	3,760,714
Contributions - other employer*	60,453	56,886	57,721	60,581	61,663	61,748	62,513	59,979	57,369	n/a
Contributions - employee	352,809	331,674	292,473	273,686	247,751	226,920	217,205	195,241	180,076	173,696
Net investment income	12,019,842	10,528,010	7,844,384	(10,853,862)	22,362,988	3,911,187	5,721,310	6,275,115	8,133,280	960,267
Benefit payments/withdrawals	(5,322,502)	(5,139,963)	(4,947,702)	(4,909,488)	(4,699,448)	(4,591,086)	(4,487,680)	(4,351,924)	(4,219,312)	(4,107,455)
Payment of interest on TDA fixed funds	(2,521,833)	(2,393,665)	(2,261,718)	(2,140,639)	(1,998,388)	(1,846,173)	(1,716,679)	(1,595,462)	(1,466,615)	(1,354,207)
Administrative expenses	(77,142)	(75,590)	(73,784)	(71,490)	(68,100)	(64,532)	(64,291)	(65,076)	(60,790)	(59,367)
Other changes	(427,547)	85,029	(72,628)	(456)	(9,725)	39,853	28,671	29,170	(46,229)	1,233
Net change in plan fiduciary net position	7,567,507	6,554,133	3,924,828	(14,337,870)	19,028,348	1,328,739	3,457,735	4,436,753	6,466,178	(625,119)
Plan fiduciary net position - beginning	74,488,389	67,934,256	64,009,428	78,347,298	59,318,950	57,990,211	54,532,476	50,095,723	43,629,545	44,254,664
Plan fiduciary net position - ending (b) **	82,055,896	74,488,389	67,934,256	64,009,428	78,347,298	59,318,950	57,990,211	54,532,476	50,095,723	43,629,545
Employer's net pension liability - ending (a)-(b)	\$ 8,672,223	\$ 12,421,525	\$ 13,678,909	\$ 14,711,335	\$ 71,173	\$ 15,797,046	\$ 15,356,639	\$ 18,711,455	\$ 23,227,707	\$ 26,371,232
Plan fiduciary net position as a percentage of the total pension liability	90.44%	85.71%	83.24%	81.30%	99.91%	78.97%	79.06%	74.45%	68.32%	62.33%
Covered payroll***	\$ 13,065,310	\$ 12,247,353	\$ 11,825,124	\$ 11,469,453	\$ 11,203,878	\$ 10,903,755	\$ 10,404,404	\$ 9,200,180	\$ 8,818,537	\$ 8,256,100
TRS's net pension liability as a percentage of covered payroll	66.38%	101.42%	115.68%	128.27%	0.64%	144.88%	147.60%	203.38%	263.40%	319.42%

*Includes amounts for Employer's portion of Additional Member Contributions and supplemental contributions for the ASAF and ASF Funds.

**Such amounts represent the preliminary Systems' fiduciary net position and may differ from the Systems' final fiduciary net position.

***Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

See Report of Independent Certified Public Accountants.

Teachers' Retirement System of the City of New York

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
QUALIFIED PENSION PLAN
SCHEDULES OF EMPLOYER CONTRIBUTIONS

Fiscal years ended June 30,
(In thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 3,483,427	\$ 3,161,752	\$ 3,086,082	\$ 3,303,798	\$ 3,131,607	\$ 3,590,822	\$ 3,696,686	\$ 3,889,710	\$ 3,888,399	\$ 3,702,569
Contributions in relation to the actuarially determined contribution	<u>3,483,427</u>	<u>3,161,752</u>	<u>3,086,082</u>	<u>3,303,798</u>	<u>3,131,607</u>	<u>3,590,822</u>	<u>3,696,686</u>	<u>3,889,710</u>	<u>3,888,399</u>	<u>3,702,569</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll ¹	\$ 13,065,310	\$ 12,247,353	\$ 11,825,124	\$ 11,469,453	\$ 11,203,878	\$ 10,903,755	\$ 10,404,404	\$ 9,200,180	\$ 8,818,537	\$ 8,256,100
Contributions as a percentage of covered payroll	26.662%	25.816%	26.098%	28.805%	27.951%	32.932%	35.530%	42.279%	44.093%	44.846%

¹ Projected employee payroll at time 1.0 under previous roll-forward methodology through 2018. Actual employee payroll at valuation date (time = 0) beginning in 2019.

See Report of Independent Certified Public Accountants.

Teachers' Retirement System of the City of New York

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
QUALIFIED PENSION PLAN
SCHEDULES OF EMPLOYER CONTRIBUTIONS

Note to Schedule:

The above actuarially determined contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the Employer contribution for the second following fiscal year (e.g., fiscal year 2025 contributions were determined using an actuarial valuation as of June 30, 2023). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method for unfunded actuarial accrued liabilities:					
Initial unfunded	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar
Post-2010 unfunded	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar
Remaining amortization period:					
Initial unfunded	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2010 ERI	-	-	-	-	-
2011 Actuarial gain/loss	3 years (closed)	4 years (closed)	5 years (closed)	6 years (closed)	7 years (closed)
2012 Actuarial gain/loss	4 years (closed)	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)
2013 Actuarial gain/loss	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)
2014 Actuarial gain/loss	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)
2014 Assumption change	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2015 Actuarial gain/loss	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)
2016 Actuarial gain/loss	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)
2017 Actuarial gain/loss	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2017 ASAF method change	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)
2017 Method change	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)
2017 Assumption change	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)
2018 Actuarial gain/loss	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)
2018 Method change	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)
2019 Actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2019 Assumption change	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)
2019 Method change	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)
2020 Actuarial gain/loss	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA
2020 Method change	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)	NA
2020 OWBPA	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)	NA
2021 Actuarial gain/loss	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA
2021 Method change	NA	1 year (closed)	2 years (closed)	NA	NA
2021 Plan change	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA
2022 Actuarial gain/loss	14 years (closed)	15 years (closed)	NA	NA	NA
2022 Death audit	1 year (closed)	2 years (closed)	NA	NA	NA
2023 Actuarial gain/loss	15 years (closed)	NA	NA	NA	NA
2023 Plan change	2 years (closed)	NA	NA	NA	NA
2023 Plan change	20 years (closed)	NA	NA	NA	NA
Actuarial value of assets method ¹	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.

¹ As of June 30, 2014 valuation, the AVA is constrained to be within a corridor of 80% to 120% of the fair value. As of the June 30, 2018 valuation, the AVA is determined by re-characterizing the interest credited on TDA Fixed Fund account balances as investment income instead of as a cash disbursement.

Teachers' Retirement System of the City of New York

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
QUALIFIED PENSION PLAN
SCHEDULES OF EMPLOYER CONTRIBUTIONS

Note to Schedule:

The above actuarially determined contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the Employer contribution for the second following fiscal year (e.g., fiscal year 2025 contributions were determined using an actuarial valuation as of June 30, 2023). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method for unfunded actuarial accrued liabilities:					
Initial unfunded	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar
Post-2010 unfunded	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar
Remaining amortization period:					
Initial unfunded	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)
2010 ERI	-	-	-	1 years (closed)	2 years (closed)
2011 Actuarial gain/loss	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)
2012 Actuarial gain/loss	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2013 Actuarial gain/loss	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)
2014 Actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2014 Assumption change	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)
2015 Actuarial gain/loss	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA
2016 Actuarial gain/loss	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA
2017 Actuarial gain/loss	14 years (closed)	15 years (closed)	NA	NA	NA
2017 ASAF method change	19 years (closed)	20 years (closed)	NA	NA	NA
2017 Method change	19 years (closed)	20 years (closed)	NA	NA	NA
2017 Assumption change	19 years (closed)	20 years (closed)	NA	NA	NA
2018 Actuarial gain/loss	15 years (closed)	NA	NA	NA	NA
2018 Method change	20 years (closed)	NA	NA	NA	NA
2019 Actuarial gain/loss	NA	NA	NA	NA	NA
2019 Assumption change	NA	NA	NA	NA	NA
2019 Method change	NA	NA	NA	NA	NA
2020 Actuarial gain/loss	NA	NA	NA	NA	NA
2020 Method change	NA	NA	NA	NA	NA
2020 OWBPA	NA	NA	NA	NA	NA
2021 Actuarial gain/loss	NA	NA	NA	NA	NA
2021 Method change	NA	NA	NA	NA	NA
2021 Plan change	NA	NA	NA	NA	NA
2022 Actuarial gain/loss	NA	NA	NA	NA	NA
2022 Death audit	NA	NA	NA	NA	NA
2023 Actuarial gain/loss	NA	NA	NA	NA	NA
2023 Plan change	NA	NA	NA	NA	NA
2023 Plan change	NA	NA	NA	NA	NA
Actuarial value of assets method ¹	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.

¹ As of June 30, 2014 valuation, the AVA is constrained to be within a corridor of 80% to 120% of the fair value. As of the June 30, 2018 valuation, the AVA is determined by re-characterizing the interest credited on TDA Fixed Fund account balances as balances as investment income instead of as a cash disbursement.

Teachers' Retirement System of the City of New York

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
 QUALIFIED PENSION PLAN
 SCHEDULES OF EMPLOYER CONTRIBUTIONS

Valuation Dates	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Actuarial assumptions:					
Assumed rate of return ²	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.
Post-retirement mortality ³	Tables adopted by Retirement Board during Fiscal Year 2019	Tables adopted by Retirement Board during Fiscal Year 2019	Tables adopted by Retirement Board during Fiscal Year 2019	Tables adopted by Retirement Board during Fiscal Year 2019	Tables adopted by Retirement Board during Fiscal Year 2019
Active service: withdrawal, death, disability, service retirement ³	Tables adopted by Retirement Board during Fiscal Year 2019	Tables adopted by Retirement Board during Fiscal Year 2019	Tables adopted by Retirement Board during Fiscal Year 2019	Tables adopted by Retirement Board during Fiscal Year 2019	Tables adopted by Retirement Board during Fiscal Year 2019
Salary increases ²	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.
Cost-of-living adjustments ²	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.

² Developed using a long-term Consumer Price Inflation assumption of 2.5% per year.

³ As of June 30, 2019, applies mortality improvement scale MP-2020 published by the Society of Actuaries to post-retirement mortality, active ordinary death mortality rates, and pre-commencement mortality rates for terminated vested. Prior to June 30, 2019, MP-2018 was applied to post-retirement mortality. Prior to June 30, 2017, MP-2015 was applied to post-retirement mortality. Prior to June 30, 2014, Scale AA was applied to post-retirement mortality.

See Report of Independent Certified Public Accountants.

SCHEDULE 2 - CONTINUED

Teachers' Retirement System of the City of New York

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
QUALIFIED PENSION PLAN
SCHEDULES OF EMPLOYER CONTRIBUTIONS

Valuation Dates	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Actuarial assumptions:					
Assumed rate of return ²	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.
Post-retirement mortality ³	Tables adopted by Retirement Board during Fiscal Year 2019	Tables adopted by Retirement Board during Fiscal Year 2019	Tables adopted by Retirement Board during Fiscal Year 2016	Tables adopted by Retirement Board during Fiscal Year 2016	Tables adopted by Retirement Board during Fiscal Year 2016
Active service: withdrawal, death, disability, service retirement ³	Tables adopted by Retirement Board during Fiscal Year 2019	Tables adopted by Retirement Board during Fiscal Year 2019	Tables adopted by Retirement Board during Fiscal Year 2012	Tables adopted by Retirement Board during Fiscal Year 2012	Tables adopted by Retirement Board during Fiscal Year 2012
Salary increases ²	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.
Cost-of-living adjustments ²	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.

² Developed using a long-term Consumer Price Inflation assumption of 2.5% per year.

³ As of June 30, 2019, applies mortality improvement scale MP-2020 published by the Society of Actuaries to post-retirement mortality, active ordinary death mortality rates, and pre-commencement mortality rates for terminated vested. Prior to June 30, 2019, MP-2018 was applied to post-retirement mortality. Prior to June 30, 2017, MP-2015 was applied to post-retirement mortality. Prior to June 30, 2014, Scale AA was applied to post-retirement mortality.

Teachers' Retirement System of the City of New York
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
QUALIFIED PENSION PLAN
SCHEDULE OF INVESTMENT RETURNS

The following table displays the annual money-weighted rate of return, net of investment expense, for TRSNYC Pension Fund investments for each of the past ten fiscal years:

<u>Fiscal Year Ended</u>	<u>Money- Weighted Rate of Return</u>
June 30, 2025	10.85%
June 30, 2024	9.94%
June 30, 2023	7.72%
June 30, 2022	(9.72)%
June 30, 2021	24.80%
June 30, 2020	4.92%
June 30, 2019	7.50%
June 30, 2018	8.14%
June 30, 2017	12.50%
June 30, 2016	1.66%

See Report of Independent Certified Public Accountants.

SCHEDULE 4

Additional Supplementary Information
Schedule of Administrative Expenses
Year Ended June 30, 2025

	TOTAL	QPP	TDA
Personnel Services			
Staff Salaries	\$38,320,364	\$32,196,770	\$6,123,594
Social Security	2,246,678	1,887,659	359,019
Insurance (Health)	8,044,869	6,759,299	1,285,570
Welfare Benefit Fund	1,324,923	1,113,200	211,723
TOTAL PERSONNEL SERVICES	49,936,834	41,956,928	7,979,906
Professional Services			
Data Processing Support and Licenses	7,073,803	5,943,409	1,130,394
Temporary and Consultant Staffing	5,116,372	4,298,776	817,596
Outside Professional Services	1,152,380	968,230	184,150
TOTAL PROFESSIONAL SERVICES	13,342,555	11,210,415	2,132,140
Modernization Expenses			
Consultants and Temporary Costs	9,851,008	6,587,901	3,263,107
IT Vendor Development Costs	1,180,473	789,446	391,027
QA Vendor Non-IT Costs	2,112,333	1,412,631	699,702
Equipment Costs	1,396,459	933,888	462,571
Other Expenses	4,075	2,725	1,350
TOTAL MODERNIZATION	14,544,348	9,726,591	4,817,757
Secure Act (TDA)			
Consultants and Temporary Costs	1,599,461	—	1,599,461
Consultant- Groom Law Group	34,531	—	34,531
QA Vendor Non-IT Costs	1,829,187	—	1,829,187
TOTAL SECURE ACT (TDA)	3,463,179	—	3,463,179
Rentals			
Office Space Lease	11,043,060	9,278,379	1,764,681
GASB 87 Lease adjustment	1,618,378	1,269,363	349,015
Real Estate Taxes & Operating Expenses	847,468	712,043	135,425
Equipment Leasing	188,624	158,482	30,142
TOTAL RENTALS	13,697,530	11,418,267	2,279,263

Continued on page 85

	TOTAL	QPP	TDA
Communication			
Telephone	\$287,346	\$241,428	\$45,918
Postage	1,020,019	857,020	162,999
Local Travel Expense*	39,278	33,001	6,277
Non-Local Travel Expense**	154,508	129,818	24,690
TOTAL COMMUNICATION	1,501,151	1,261,267	239,884
Other Operating Expenses			
Utilities	402,829	338,457	64,372
Supplies and Materials	87,718	73,701	14,017
Maintenance, Repairs, and Services	871,825	732,507	139,318
Office Equipment and Furniture	47,075	39,552	7,523
Storage	121,972	102,481	19,491
Printing	122,639	103,041	19,598
Training Programs	168,211	141,331	26,880
Dues and Subscriptions	45,067	37,862	7,205
TOTAL OTHER OPERATING EXPENSES	1,867,336	1,568,932	298,404
TOTAL ADMINISTRATIVE EXPENSES***	\$98,352,933	\$77,142,400	\$21,210,533

* Total TRS Local Travel Expenses consist of \$28,874 for parking, taxis, tolls, \$7,086 for meals and refreshments, and \$3,318 for conferences.

** Total TRS Non-Local Travel Expenses consist of \$52,251 for hotels and meals, \$29,463 for travel fare, and \$72,794 for conferences.

*** The QPP Fixed Return Fund's administrative expense amounted to \$58,370,855, of which the modernization portion was \$4,070,963 and the GASB 87 lease adjustment was \$1,269,363. The Variable Return Fund's administrative expense amounted to \$38,785,427, of which the modernization portions attributable to the QPP and TDA were \$5,655,627 and \$4,817,757, respectively, the TDA Roth expense portion attributable to TDA was \$3,463,178, and \$349,015 was attributable to GASB 87 lease adjustment. Administrative expenses offset by loan service charge revenues amounted to \$1,196,651, and the portions attributable to the QPP and TDA were \$393,635 and \$803,016, respectively.

The schedule shows total expenses paid by TRS. Other administrative expenses of \$ 18,324,332 were paid on TRS' behalf by other City agencies under Regulation 85 of the New York State Superintendent of Insurance Regulations.

See Note 8 of the *Financial Statements for Administrative Expenses*.

SCHEDULE 5

Additional Supplementary Information
Schedule of Investment Expenses and Services (QPP & TDA)
Year Ended June 30, 2025

	Assets Under Management	Investment Expenses and Services
Investment Category		
Pension Fund	\$113,762,126,614	\$788,024,867
Diversified Equity and Int'l Equity Funds	18,930,597,437	24,802,847
Balanced Fund	675,557,491	515
International Equity Fund	321,200,964	1,245,485
Sustainable Equity Fund	879,900,028	2,282,471
U.S. Equity Index Fund	335,030,520	254
International Equity Index Fund	50,988,729	249
Other Investment Services		
NYC Office of Comptroller (Fixed-Return Fund)		5,605,487
NYC TRS (Variable-Return Funds)		1,035,246
Consultant		4,480,065
Legal		1,252,590
Other Services		121,358
Provision for Expense Reduction		(2,675,122)
	\$134,955,401,783 *	\$826,176,312
*Excludes \$3,649,477,334 in securities lending.		



Investment Section



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Report on Investment Activity

Goldman Sachs Asset Management prepared this investment activity report. Fund summaries of the System's Investment Options follow along with disclosures of sector returns, asset class allocation, investment management and other service fees, and bond and equity holdings. The disclosures supplement the investment information of the Financial Section.

Prepared by Goldman Sachs Asset Management

Investment Consultant to the Teachers' Retirement System of the City of New York

As of June 30, 2025, TRS offered seven investment program options to its membership: the Fixed Return Fund, the Diversified Equity Fund, the Balanced Fund, the International Equity Fund, the Sustainable Equity Fund, the U.S. Equity Index Fund, and the International Equity Index Fund. State Street and JP Morgan Chase are the custodians of the assets of these investment programs. The custodian calculates the return information using time-weighted compound returns. The structure of each program differs depending on its investment objective, as described below.

The pooled New York City Pension Fund includes a) all funds that Tier I/II members invested in the Fixed Return Fund; b) Employer Contribution assets for Tier I/II members; c) all Tier III/IV/VI QPP funds; d) all TDA funds invested in the Fixed Return Fund. The Fixed Return Fund currently provides Tier I/II participants with an 8.25% return. Tier III/IV/VI members are credited 5% in their QPP accounts. UFT members and non-UFT members with TDA funds invested in the Fixed Return Fund are provided with 7.0% and 8.25% returns, respectively. The combined QPP and TDA Fixed Return Fund assets totaled \$113.8 billion as of June 30, 2025. The overall Pension Fund had a net-of-fees return of 10.86% for the fiscal year ending June 30, 2025. As of June 30, 2025, the Fund had 29% U.S. equity investments, 17.2% non-U.S. equity investments, 20.5% in alternative investments, and 33.3% fixed income investments and short-term investments. The Fund's long-term asset allocation policy is based on the Fund's long-term investment horizon of more than 20 years. The investment structure has a significant emphasis on risk control. For example, as of June 30, 2025, approximately 92% of U.S. equity assets were invested in indexed or risk-controlled strategies. This emphasis on indexed and risk-controlled strategies enables the program to control costs more effectively. The Fund's fixed income holdings are primarily high-quality U.S. securities with smaller allocations to sectors such as enhanced yield.

The Diversified Equity Fund's objective is to achieve a rate of return comparable to the broad equity market. As of June 30, 2025, the Diversified Equity Fund, including both QPP and TDA assets, had \$18.9 billion in assets and a net-of-fees return of 14.41% for the fiscal year ending June 30, 2025. As of June 30, 2025, this portfolio's target structure is a mixture of U.S. equities (77%) and non-U.S. equities (23%). The diversification of this portfolio beyond U.S. equities is intended to broaden diversification. Risk control and cost-effectiveness are a very important focus of the investment structure. For example, as of June 30, 2025, approximately 64.6% of the assets within the Diversified Equity Fund were invested in indexed strategies.

The Balanced Fund's objective is to seek current income and some capital appreciation. The Balanced Fund invests in both stocks and bonds and targets a conservative mix of approximately 70% bonds and 30% stocks. The Fund's bond allocation is passively managed and includes allocations to short-term U.S. Treasuries, Agencies, short-term investment-grade Corporate Bonds, and some foreign securities. The Fund's stock allocation is passively managed and is composed of U.S. and non-U.S. companies located in developed and emerging markets, traded on a variety of stock exchanges, and denominated in a variety of currencies around the world. As of June 30, 2025, the combined QPP and TDA Balanced Funds' assets totaled \$675.6 million, and the Fund earned a net-of-fees return of 9.08% for the fiscal year ending June 30, 2025.

The International Equity Fund invests primarily in the stocks of non-U.S. companies located in both developed and emerging markets. The objective of this fund is to provide a return comparable to the return of the non-U.S. developed equity markets over a full market cycle. As of June 30, 2025, the combined QPP and TDA International Equity Funds' assets totaled \$321.2 million. For the fiscal year ending June 30, 2025, the International Equity Fund returned 14.1% net of fees.

The Sustainable Equity Fund invests primarily in stocks of large and mid-cap U.S. companies that, in the manager's view, effectively implement sustainable business strategies to drive their prospects for future earnings growth. The objective of this fund is to provide a rate of return comparable to the broad equity market while focusing on sustainability characteristics including environmental, social, and governance (ESG) factors. As of June 30, 2025, the combined QPP and TDA Sustainable Equity Funds' assets totaled \$879.9 million. For the fiscal year ending June 30, 2025, the Fund returned 11.09% net of fees.

The U.S. Equity Index Fund invests primarily in stocks of large-, mid-, and small-cap companies in the U.S. The objective of this fund is to track the total return of the broad U.S. equity market, including large-, mid-, and small-capitalization stocks. As of June 30, 2025, the combined QPP and TDA U.S. Equity Index Funds' assets totaled \$335.0 million. For the fiscal year ending June 30, 2025, the U.S. Equity Index returned 14.78% net of fees.

The International Equity Index Fund invests primarily in stocks of large-, mid-, and small-cap companies located in both non-U.S. developed and emerging markets. The objective of this fund is to closely track the total return of the broad non-U.S. equity markets, including developed and emerging markets. As of June 30, 2025, the combined QPP and TDA International Equity Index Funds' assets totaled \$51.0 million. For the fiscal year ending June 30, 2025, the International Equity Index returned 18.01% net of fees.

The investment strategies of these investment managers are monitored periodically for consistency with TRS' overall investment objectives.

ECONOMIC REVIEW

Over the course of the 12 months ending June 30, 2025, equity markets reached new all-time highs. Global equities, as represented by the MSCI World Index, returned 9.47% for the fiscal year. There have been continued signs of improvement in the labor market and expectations for monetary policy easing in the second half of 2025. Corporate earnings growth continued to lend broad support to equity markets in the second quarter of 2025. The 10-year Treasury yield was 5.1% YTD as of June 30, 2025, up from 4.4% as of June 30, 2024.

U.S. MARKETS REVIEW

The S&P 500 posted another year of strong positive results, returning 14.70% for the one-year period ending June 30, 2025. The broad U.S. equity market, as measured by the Russell 3000 Index, returned 15.30% over the same one-year period. Growth stocks generally outperformed value stocks and larger-cap stocks outperformed smaller-cap stocks during the year.

Interest rates remained elevated during the year, and the Bloomberg U.S. Aggregate Bond Index, a broad index of U.S. investment grade bonds, returned 6.1% for the year ending June 30, 2025. During that same period, U.S. investment grade corporate bonds, as represented by the Bloomberg U.S. Corporate Investment Grade Index, returned 6.91%.

INTERNATIONAL MARKETS REVIEW

Outside of the U.S., developed international markets produced strong positive returns in U.S. dollar terms, with the MSCI EAFE Index returning 17.73%. While emerging markets lagged U.S. equities, the MSCI Emerging Markets Index outpaced non-U.S. developed market equities with a return of 15.29% in U.S. dollar terms during the one-year period ending June 30, 2025.

Goldman Sachs Asset Management

20 Glover Avenue

Norwalk, CT 06850

Performance information for MSCI non-U.S. equity indices represents Total Return Net Dividends in U.S. Dollar Terms

Investment Options

Below is a depiction of the investment programs in the QPP and the TDA Program available to members. The programs' portfolios are structured differently to allow members to diversify their investments. Please see pages 94-99 for detailed descriptions of the investment programs.

TRS Pension Fund	Diversified Equity Fund	Balanced Fund
(Member Contributions Pension Reserve Funds & ITHP Contributions)	Member Contributions & ITHP Contributions)	Member Contributions & ITHP Contributions)
Tiers I/II QPP funds in the Fixed Return Fund	Tiers I/II QPP funds in the Diversified Equity Fund	Tiers I/II QPP funds in the Balanced Fund
+		
All Tiers III/IV/VI QPP Funds	+	+
+		
All Tiers' TDA funds in the Fixed Return Fund	All Tiers' TDA funds in the Diversified Equity Fund	All Tiers' TDA funds in the Balanced Fund

International Equity Fund	Sustainable Equity Fund	U.S. Equity Index Fund	International Equity Index Fund
(Member Contributions & ITHP Contributions)	(Member Contributions & ITHP Contributions)	(Member Contributions & ITHP Contributions)	(Member Contributions & ITHP Contributions)
Tiers I/II QPP funds in the International Equity Fund	Tiers I/II QPP funds in the Sustainable Equity Fund	Tiers I/II QPP funds in the U.S. Equity Index Fund	Tiers I/II QPP funds in the International Equity Index Fund
+	+	+	+
All Tiers' TDA funds in the International Equity Fund	All Tiers' TDA funds in the Sustainable Equity Fund	All Tiers' TDA funds in the U.S. Equity Index Fund	All Tiers' TDA funds in the International Equity Index Fund

Note: Members' QPP accounts receive additional contributions from their employer: "Pension Reserve" funds, which are invested in the Pension Fund, are provided to all members on a statutory basis consistent with generally accepted actuarial principles; actuarial variations are performed annually as of June 30. "Increased-Take-Home Pay" (ITHP) funds, provided by the City of New York to Tier I and Tier II members only, are invested according to member designation in any combination of the seven investment programs.

The table below compares accumulations as of June 30, 2025, based on assumed contributions of \$100.00 per month into each of the Fixed Return, Diversified Equity, Balanced, International Equity, Sustainable Equity, U.S. Equity Index, and International Equity Index Funds.

10-Year Comparison of Accumulations in TRS' Investment Programs As of June 30, 2025										
Months of Participation	12	24	36	48	60	72	84	96	108	120
Fixed Return Fund (TDA/UFT) ¹	\$1,239	\$2,564	\$3,982	\$5,499	\$7,122	\$8,859	\$10,718	\$12,707	\$14,835	\$17,112
Fixed Return Fund (All others) ¹	\$1,245	\$2,594	\$4,053	\$5,633	\$7,343	\$9,194	\$11,198	\$13,367	\$15,715	\$18,257
Diversified Equity Fund ²	\$1,404	\$2,964	\$4,812	\$6,438	\$8,379	\$10,751	\$13,267	\$15,910	\$19,021	\$22,473
Balanced Fund ³	\$1,316	\$2,698	\$4,178	\$5,559	\$7,000	\$8,571	\$10,230	N/A	N/A	N/A
International Equity Fund ⁴	\$1,408	\$2,889	\$4,583	\$6,052	\$7,688	\$9,615	\$11,584	\$13,491	\$15,784	\$18,246
Sustainable Equity Fund ⁵	\$1,467	\$3,027	\$4,996	\$6,635	\$8,649	\$11,393	\$14,372	\$17,536	\$21,198	\$25,295
U.S. Equity Index Fund ⁶	\$1,488	\$3,073	\$4,966	\$6,676	\$8,789	N/A	N/A	N/A	N/A	N/A
International Equity Index Fund ⁷	\$1,443	\$2,970	\$4,677	\$6,178	\$7,847	N/A	N/A	N/A	N/A	N/A
¹ Fixed Return Fund (TDA/UFT): Members who are represented by the United Federation of Teachers (UFT) are credited with 7% annually on TDA investments. This rate has been in effect since December 11, 2009. Fixed Return Fund (All Others): Members who are not represented by the UFT are credited with 8.25% annually on TDA investments in the Fund, and Tiers I/II members are credited with 8.25% annually on QPP investments in the Fixed Return Fund. This rate has been in effect since July 1, 1988. Crediting rates were established by the New York State Legislature.										
² Based on July 2025 unit value of \$153.582										
³ Based on July 2025 unit value of \$17.044										
⁴ Based on July 2025 unit value of \$13.260										
⁵ Based on July 2025 unit value of \$33.442										
⁶ Based on July 2025 unit value of \$18.984										
⁷ Based on July 2025 unit value of \$13.629										

TRS Pension Fund

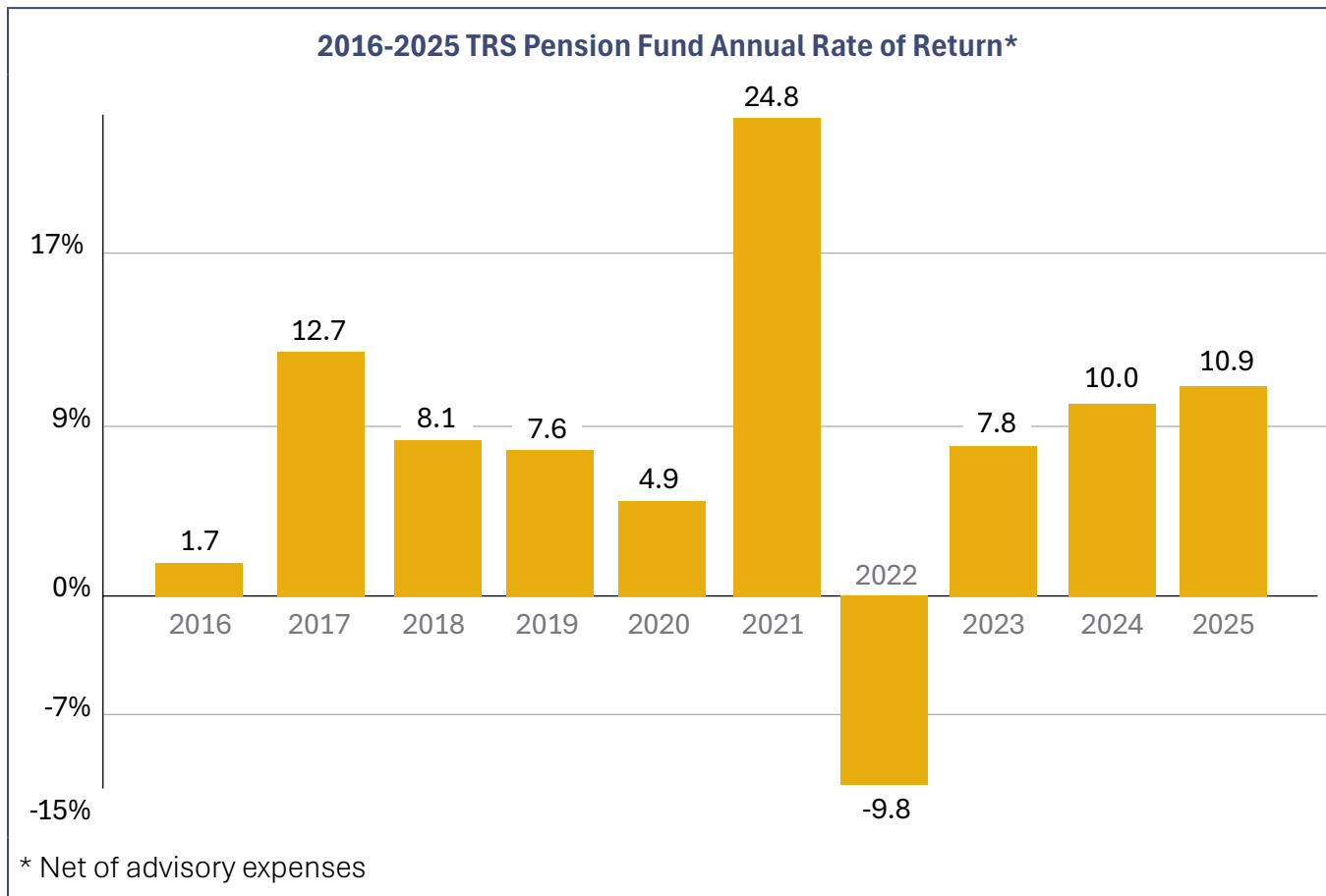
Fund Summary | Fiscal Year 2025

Return: 10.86% | Total Investments: \$113.8 Billion

During Fiscal Year 2025, the Pension Fund's portfolio, consisting primarily of equities and fixed-income investments, yielded a net return of 10.86% and a gross return of 11.38%. The 11.38% gross return was an increase from the 10.44% return for Fiscal Year 2024.

The Pension Fund includes a) all funds that Tier I/II members invested in the Fixed Return Fund; b) Employer Contribution assets for Tier I/II members; c) all Tier III/IV/VI Qualified Pension Plan (QPP) funds; and d) all Tax-Deferred Annuity (TDA) Program funds invested in the Fixed Return Fund. The Fixed Return Fund provides an annual rate of return that is set by the New York State Legislature in accordance with applicable laws. The combined QPP and TDA Fixed Return Fund assets totaled \$113.8 billion as of June 30, 2025.

The Comptroller of the City of New York invests the Pension Fund's holdings in a diversified portfolio, as authorized by the Teachers' Retirement Board. This portfolio consists of U.S. and international equities and fixed-income instruments, with smaller allocations to private equity and real estate investments.



TRS Diversified Equity Fund

Fund Summary | Fiscal Year 2025

Return: 14.41% | Total Investments: \$18.9 Billion

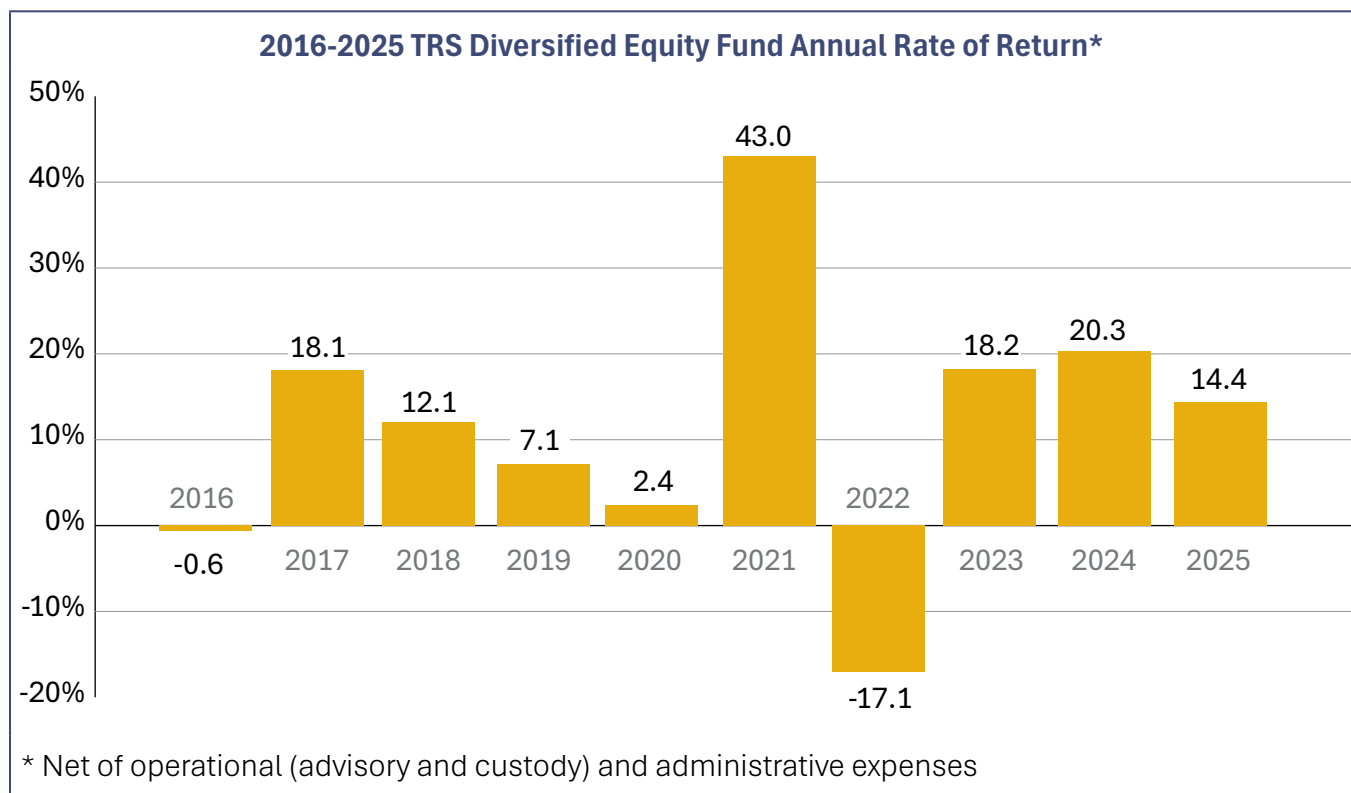
For the 12-month period ending June 30, 2025, the Global Market Composite Benchmark, which represents a passive implementation of the underlying U.S. and non-U.S. equity market opportunity set of the Diversified Equity Fund, returned 16.02%. As of January 1, 2022, the Global Market Composite Benchmark is composed of 77% Russell 3000 Index and 23% MSCI ACWI ex-US IMI Index and includes no fees. Between July 1, 2021 and January 1, 2022, the Global Market Composite Benchmark was composed of 80% Russell 3000 Index and 20% MSCI ACWI ex-US IMI Index. Prior to July 2021, the Composite Benchmark was the Russell 3000 Index. For the 12-month period ending June 30, 2025, the Diversified Equity Fund returned 14.41%, after fees. The Fund invests in a diversified blend of investment strategies that historically have made the Diversified Equity Fund less volatile over long time periods than the overall U.S. equity market. The Hybrid Benchmark, which includes no fees, is constructed based on a passive reflection of the Diversified Equity Fund's target asset allocation among domestic stocks and international equities. As of June 30, 2025, the Hybrid Benchmark was 65% Russell 3000 Index, 23% International Composite Benchmark, and 12% Active US Equity Composite benchmark. Over the 12-month period ending June 30, 2025, the Fund underperformed the Hybrid Benchmark, which returned 15.86%.

For the three-year period ending June 30, 2025, the Diversified Equity Fund returned 17.58% on an annualized basis after fees, trailing the Global Market Composite Benchmark's annualized return of 17.99% and the Hybrid Benchmark's annualized return of 17.89% over the same period. For the five-year period ending June 30, 2025, the Fund returned 14.02% annualized after fees, behind the Global Market Composite Benchmark's annualized return of 15.02% and the Hybrid Benchmark's annualized return of 14.32%.

As of June 30, 2025, approximately 77% of the Diversified Equity Fund's portfolio was invested in the U.S. common stock market. The Fund's portfolio also contained approximately 23% in international stocks as of the fiscal year-end. The international stock allocations contribute to portfolio diversification.

The Diversified Equity Fund utilizes several different investment strategies managed by professional money management firms. These strategies are classified into the component sectors described here:

- The Passive Core (or index) sector is composed of one index mandate.
- The Active Domestic Equity sector is composed of strategies focused on particular U.S. stock market capitalization ranges and investment styles.
- The International Equity sector is composed of strategies focused on particular market capitalization ranges and investment styles across non-U.S. developed and emerging markets.

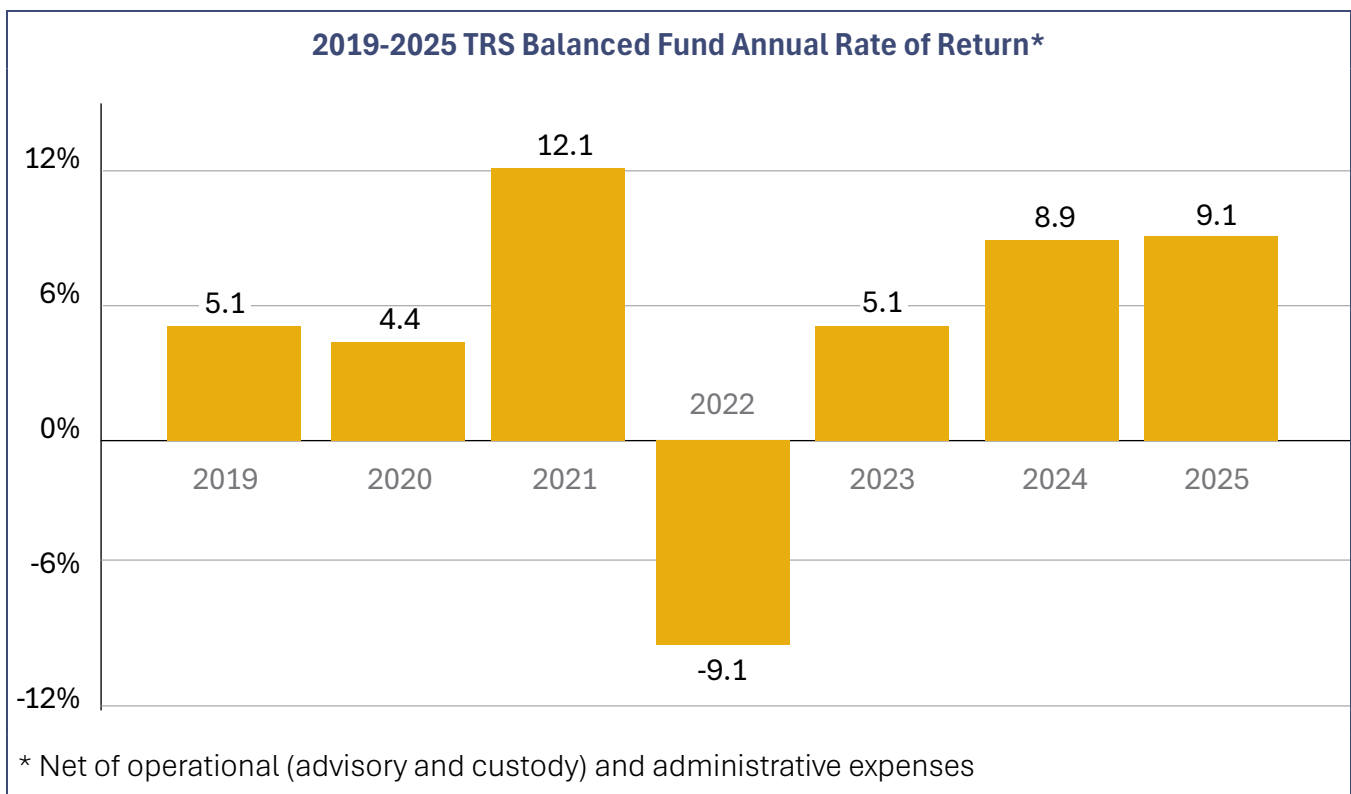


TRS Balanced Fund

Fund Summary | Fiscal Year 2025

Return: 9.08% | Total Investments: \$675.6 Million

The Balanced Fund current investment strategy commenced on January 1, 2018. The Fund has targets of 70% passive U.S. short-term fixed income and 30% passive world equity. The Fund aims to passively track its benchmark, which is 70% Bloomberg U.S. Govt/Credit 1-5 Year Float Adjusted Index and 30% FTSE Global All Cap Index. For the one-year period ending June 30, 2025, the Balanced Fund returned 9.08%, after fees, compared with the Balanced Fund Composite Benchmark return of 9.42%. For the three-year period ending June 30, 2025, the Fund returned 7.65% annualized after fees, versus its benchmark return of 7.79%. For the five-year period ending June 30, 2025, the Fund returned 4.93% annualized after fees, versus its benchmark return of 5.05%.

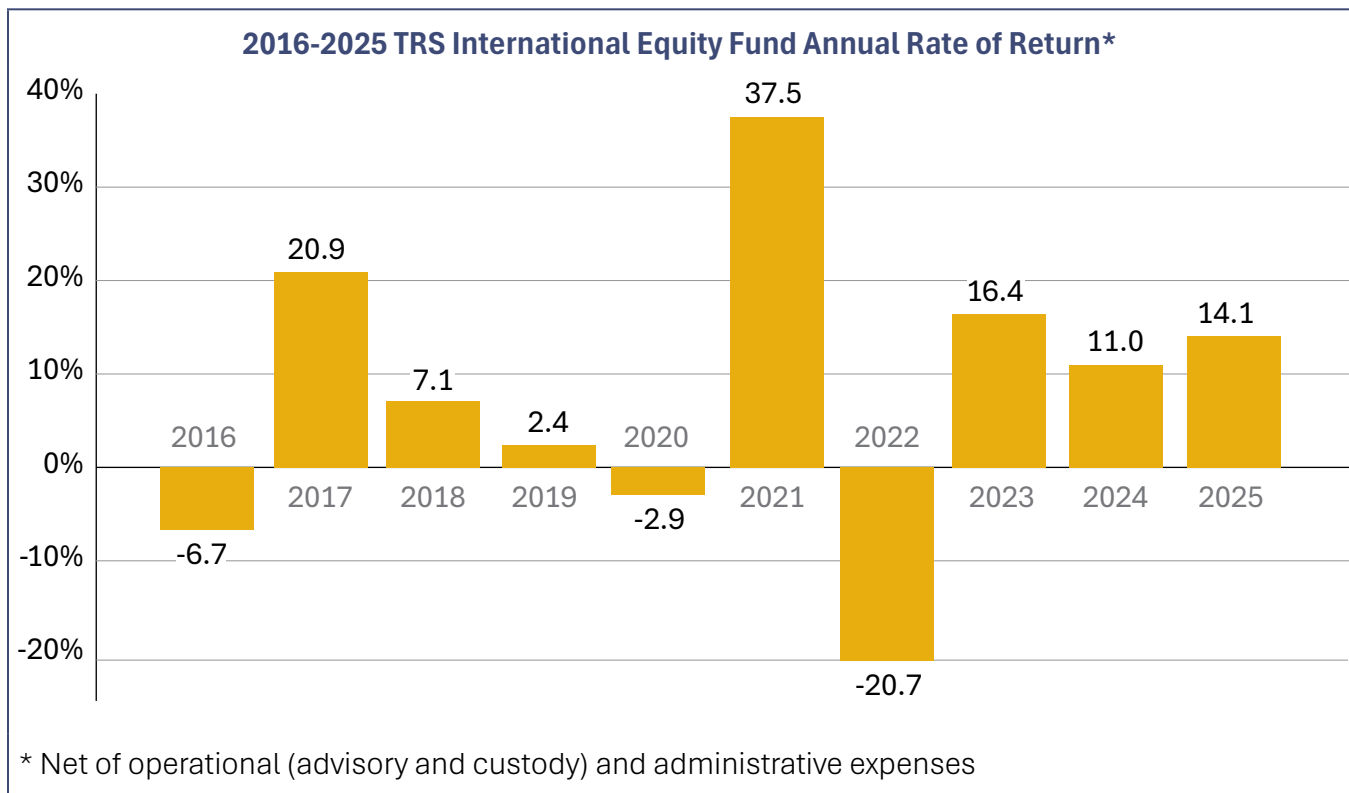


TRS International Equity Fund

Fund Summary | Fiscal Year 2025

Return: 14.10% | Total Investments: \$321.2 Million

As of June 30, 2025, the International Equity Fund was composed of a mix of active and passive management, implemented by one passive and 10 active non-U.S. equity managers that invest primarily in the stocks of non-U.S. companies located in developed and emerging markets. For the one-year period ending June 30, 2025, the Fund returned 14.10% after fees, underperforming the International Composite Benchmark, which returned 17.38%. For the three-year period ending June 30, 2025 the International Equity Fund returned 13.81% after fees, underperforming the benchmark return of 14.10%. Over the longer five-year period ending June 30, 2025, the Fund returned 9.96% after fees, slightly underperforming the benchmark return of 10.00%. The total return of this option reflects performance of the underlying managers as well as the impact of cash flows into and out of the fund.

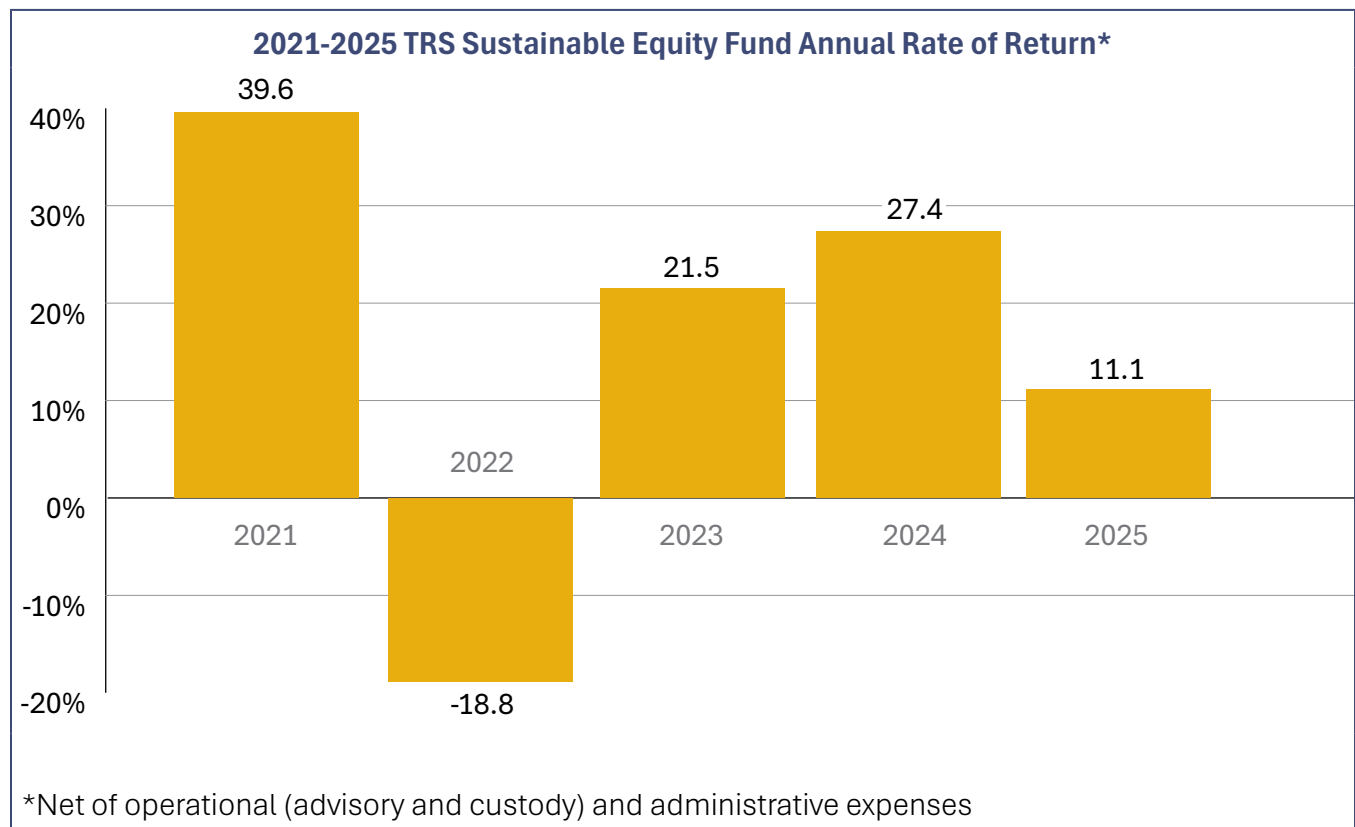


TRS Sustainable Equity Fund

Fund Summary | Fiscal Year 2025

Return: 11.09% | Total Investments: \$879.9 Million

The Sustainable Equity Fund invests in the common stock of large- and mid-cap U.S. companies that, in the manager's view, effectively implement sustainable business strategies to drive their prospects for future earnings growth. For the one-year period ending June 30, 2025, the Fund returned 11.09% after fees, versus the Sustainable Fund Composite Benchmark's return of 17.22%. The benchmark is composed of the S&P 500 Index through September 30, 2019, and the Russell 1000 Growth Index thereafter. For the three-year period ending June 30, 2025, the Sustainable Equity Fund returned 19.80% after fees, underperforming the benchmark return of 25.76% for the same period. Over the longer five-year period ending June 30, 2025, the Fund also trailed the benchmark, returning 14.27% after fees, against the benchmark return of 18.15%. The total return of this option reflects performance of the underlying manager as well as the impact of cash flows into and out of the Fund.

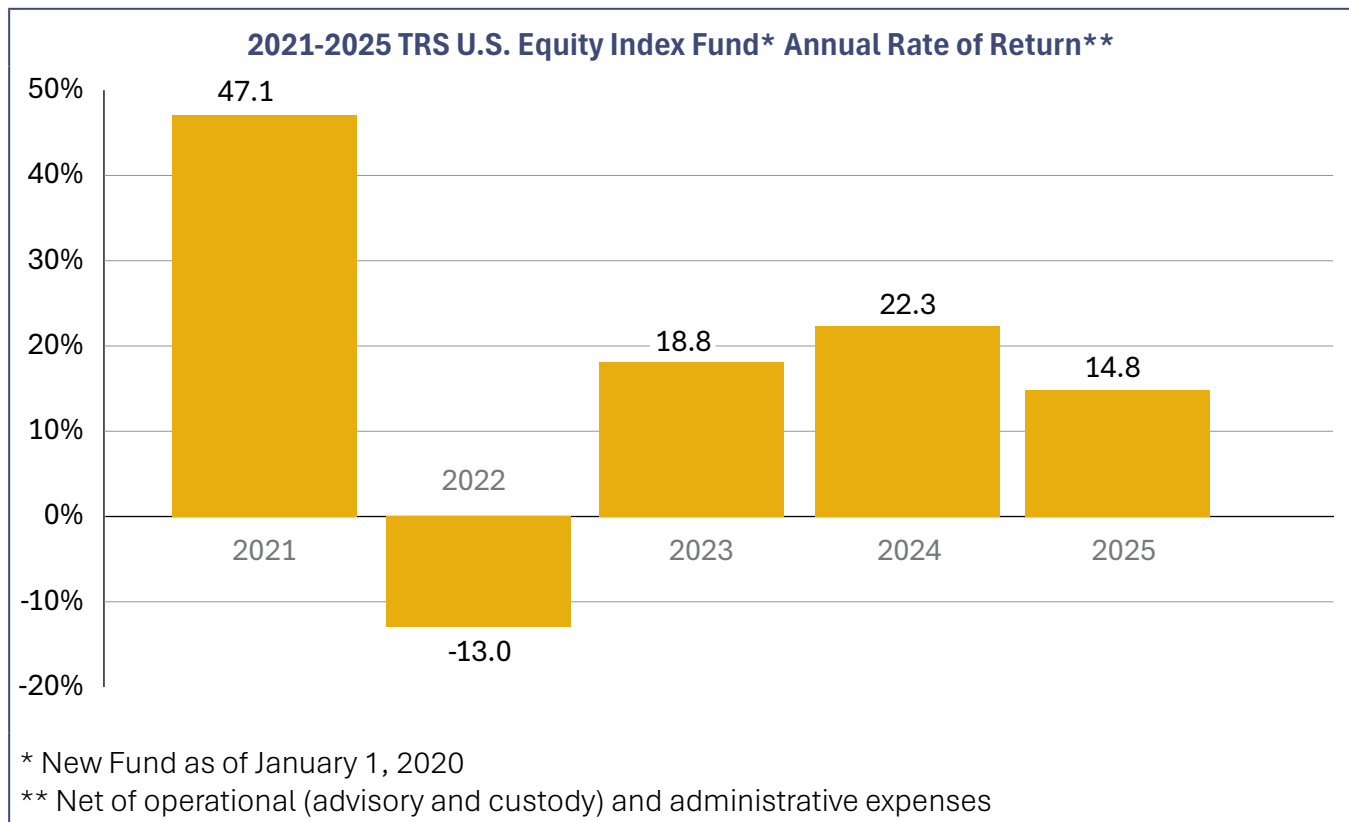


TRS U.S. Equity Index Fund

Fund Summary | Fiscal Year 2025

Return: 14.78% | Total Investments: \$335.0 Million

The U.S. Equity Index Fund was added to the Passport Funds in January 2020. The Fund passively tracks the Dow Jones U.S. Total Stock Market Index, which represents the broad U.S. equity market excluding the smallest and least liquid stocks. For the one-year period ending June 30, 2025, the U.S. Equity Index Fund returned 14.78% after fees, versus the benchmark return of 15.23% for the same period. For the three-year period ending June 30, 2025, the Fund returned 18.60% after fees, versus the benchmark return of 19.07% for the same period. For the five-year period ending June 30, 2025, the Fund returned 16.37% after fees, versus the benchmark return of 15.87% for the same period. The total return of this option reflects performance of the underlying manager as well as the impact of cash flows into and out of the fund.

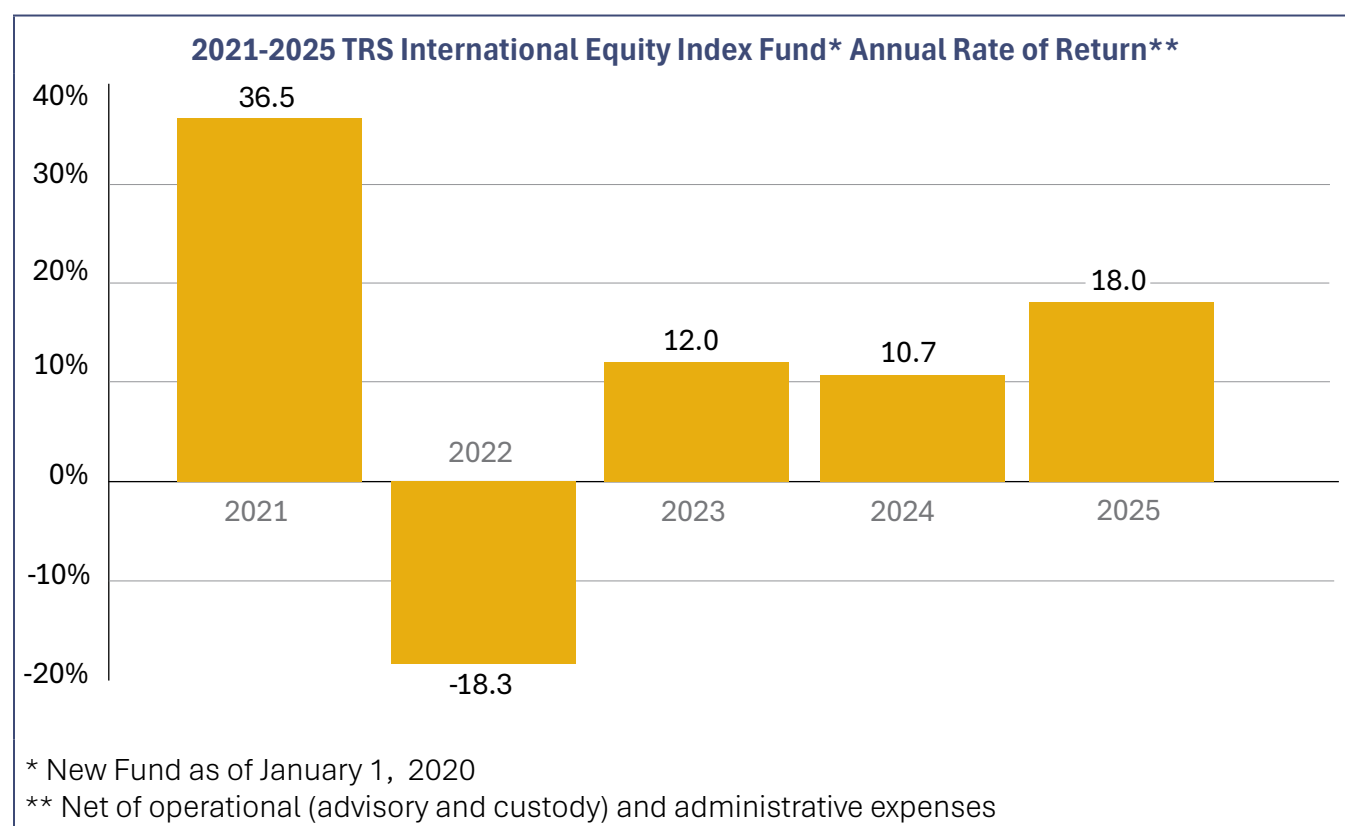


TRS International Equity Index Fund

Fund Summary | Fiscal Year 2025

Return: 18.01% | Total Investments: \$51.0 Million

The International Equity Index Fund was added to the Passport Funds in January 2020. The objective of the Fund is to passively track the MSCI ACWI ex-US IMI Net Index, which includes both non-U.S. developed and emerging markets. For the one-year period ending June 30, 2025, the International Equity Index Fund returned 18.01% after fees, versus the index return of 17.83% for the same period. For the three-year period ending June 30, 2025, the Fund returned 13.52% after fees, versus the index return of 13.92% for the same period. For the five-year period ending June 30, 2025, the Fund returned 10.30% after fees, versus the index return of 10.20% for the same period. The total return of this option reflects performance of the underlying manager as well as the impact of cash flows into and out of the fund.



Annualized Investment Results¹

For Year Ended June 30, 2025

	1 year	3 Year	5 Year	10 Year
Fixed Return Fund²				
TRS Pension Fund	10.86	9.52	8.14	7.52
Benchmark: Policy Index ³	11.69	10.13	8.43	7.79
Diversified Equity Fund (Variable A)				
Diversified Equity Fund	14.41	17.58	14.02	10.77
Hybrid Benchmark ⁴	15.86	17.89	14.32	11.46
Global Market Composite Benchmark ⁵	16.02	17.99	15.02	12.50
Balanced Fund (Variable B)				
Balanced Fund	9.08	7.65	4.93	N/A
Balanced Fund Composite Benchmark ⁶	9.42	7.79	5.05	4.56
International Equity Fund (Variable C)				
International Equity Fund	14.10	13.81	9.96	6.80
International Equity Composite Benchmark ⁷	17.38	14.10	10.00	6.52
Sustainable Equity Fund (Variable E)				
Sustainable Equity Fund	11.09	19.80	14.27	12.87
Sustainable Fund Composite Benchmark ⁸	17.22	25.76	18.15	15.98
U.S. Equity Index Fund (Variable F)				
U.S. Equity Index Fund	14.78	18.60	16.37	N/A
Dow Jones U.S. Total Stock Market Index ⁹	15.23	19.07	15.87	12.88
International Equity Index Fund (Variable G)				
International Equity Index Fund	18.01	13.52	10.30	N/A
MSCI ACWI ex-US IMI Net Index ¹⁰	17.83	13.92	10.20	6.18

¹ Performance calculations reflect time-weighted compound returns. Charts reflect investment results of the TRS Pension Fund net of advisory expenses and Variable-Return Funds net of operational (advisory and custody) and administrative expenses.

² Investments in the Fixed Return Fund are credited with rates of return established by the New York State Legislature: 7% annually on TDA investments by members who are represented by the United Federation of Teachers (UFT), and 8.25% annually on TDA investments by members not represented by the UFT and on Tier I/II members' QPP investments.

TDA: Members who are represented by the United Federation of Teachers (UFT) are credited with 7% annually on TDA investments. Members who are not represented by the UFT are credited with 8.25% annually on TDA investments in the Fund.

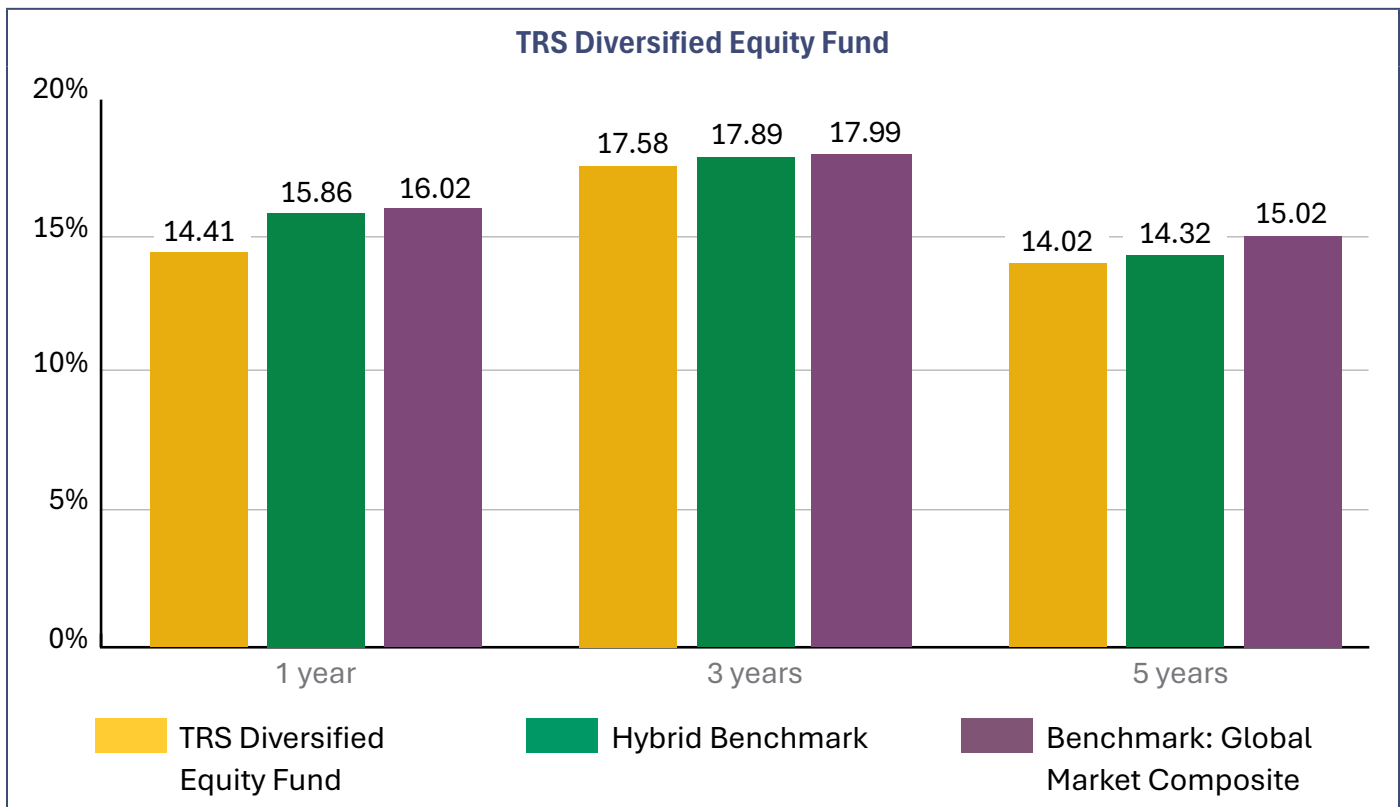
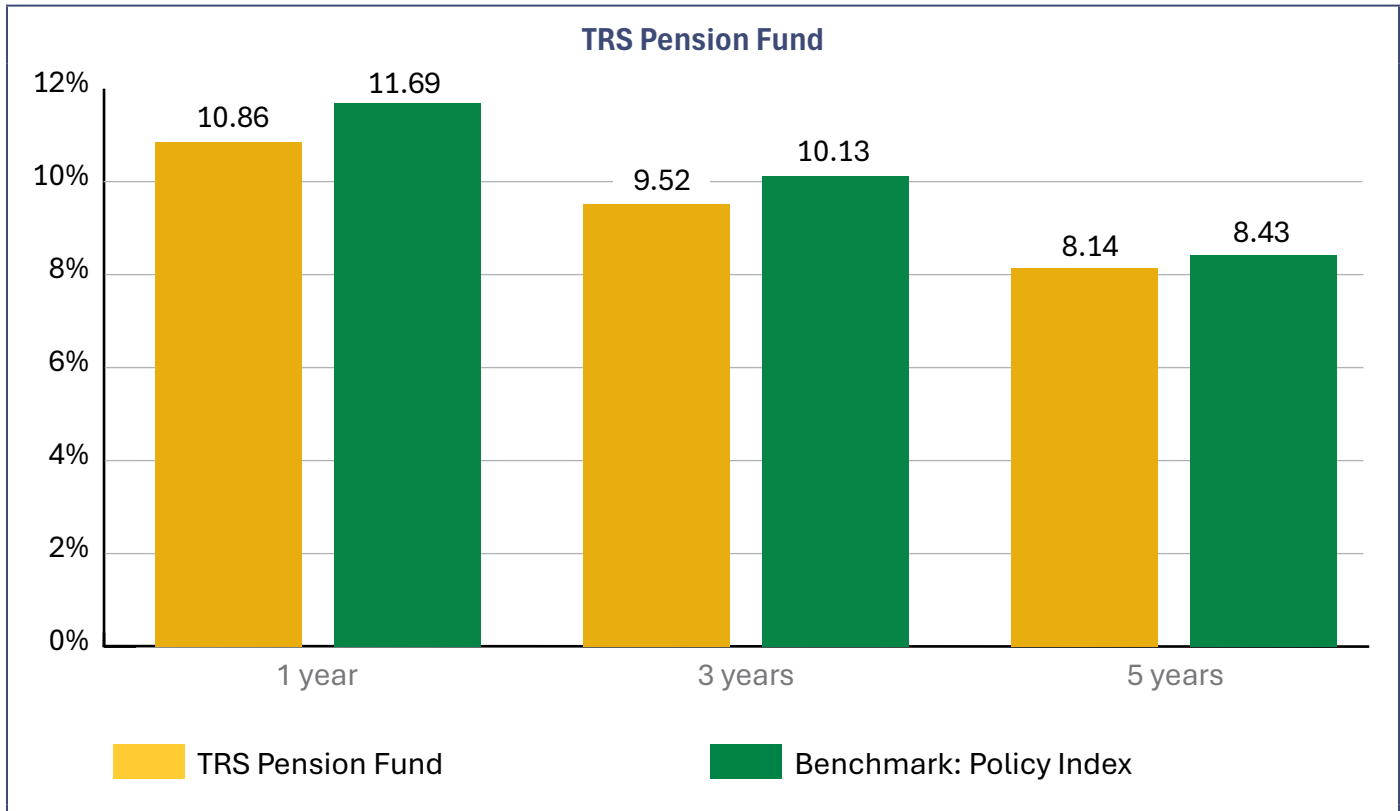
³ The "Policy Index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program within the TRS Pension Fund. For the weights of the benchmark indexes, see the MD&A of the Financial Section.

- ⁴ The Hybrid Benchmark is rebalanced monthly to the Fund's target weights of its underlying composites, which are 65% Russell 3000 / 23% International Composite Benchmark / 12% Active US Equity Composite Benchmark.
- ⁵ The Global Market Composite Benchmark is 77% Russell 3000 Index and 23% MSCI ACWI ex-US IMI Index as of January 1, 2022. Prior to July 1, 2021, the performance history reflects the Russell 3000 Index.
- ⁶ The Balanced Fund Composite Benchmark return is composed of 70% Bloomberg Barclays U.S. Government / Credit 1–5 Year Float Adjusted Index and 30% FTSE Global All Cap Index.
- ⁷ The International Equity Composite Benchmark reflects the underlying strategy benchmarks at target and is currently composed of 60% MSCI EAFE / 25% MSCI Emerging Markets Index / 11% MSCI ACWI ex USA Small Cap Index / 4% S&P Developed ex US Small Cap Index. These weights have changed periodically over time with the strategy targets. Prior to January 2022, the weights were 63% MSCI EAFE / 22% MSCI Emerging Markets Index / 11% MSCI ACWI ex USA Small Cap Index / 4% S&P Developed ex US Small Cap Index.
- ⁸ The Sustainable Fund Composite Benchmark was the S&P 500 Index through September 30, 2019, and the Russell 1000 Growth Index thereafter.
- ⁹ The U.S. Equity Index Fund has existed since January 1, 2020. Performance of the Fund's benchmark is representative of how the Fund would have performed prior to Fund inception; this is because the Fund is passively managed. Any difference between the returns of the Fund and that of its underlying mutual fund is due to the timing of cash flows.
- ¹⁰ The International Equity Index Fund has existed since January 1, 2020. Performance of the Fund's benchmark is representative of how the Fund would have performed prior to Fund inception; this is because the Fund is passively managed. Any difference between the returns of the Fund and that of its underlying mutual fund is due to the timing of cash flows.

The information from the previous page has been gathered from reliable sources, but TRS can only take responsibility for the accuracy of the information concerning its own investment programs.

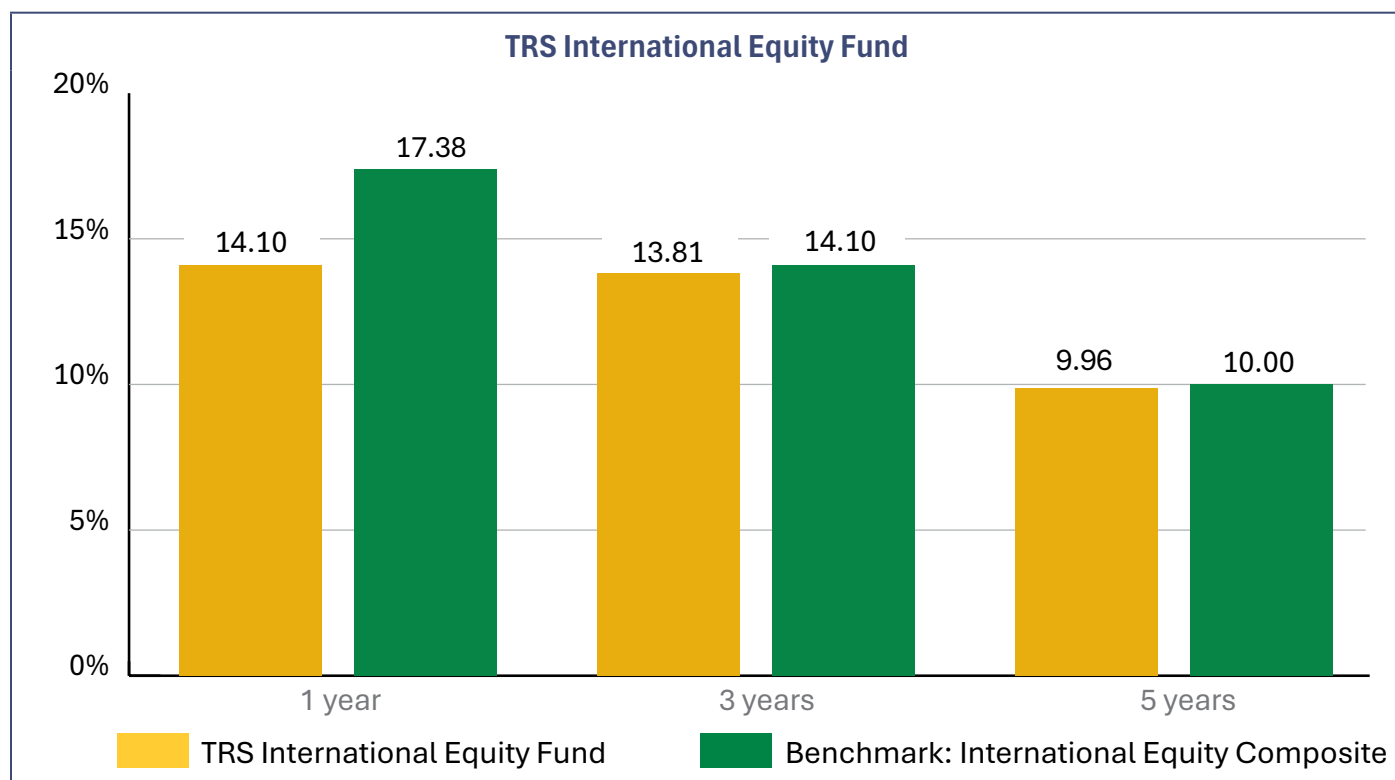
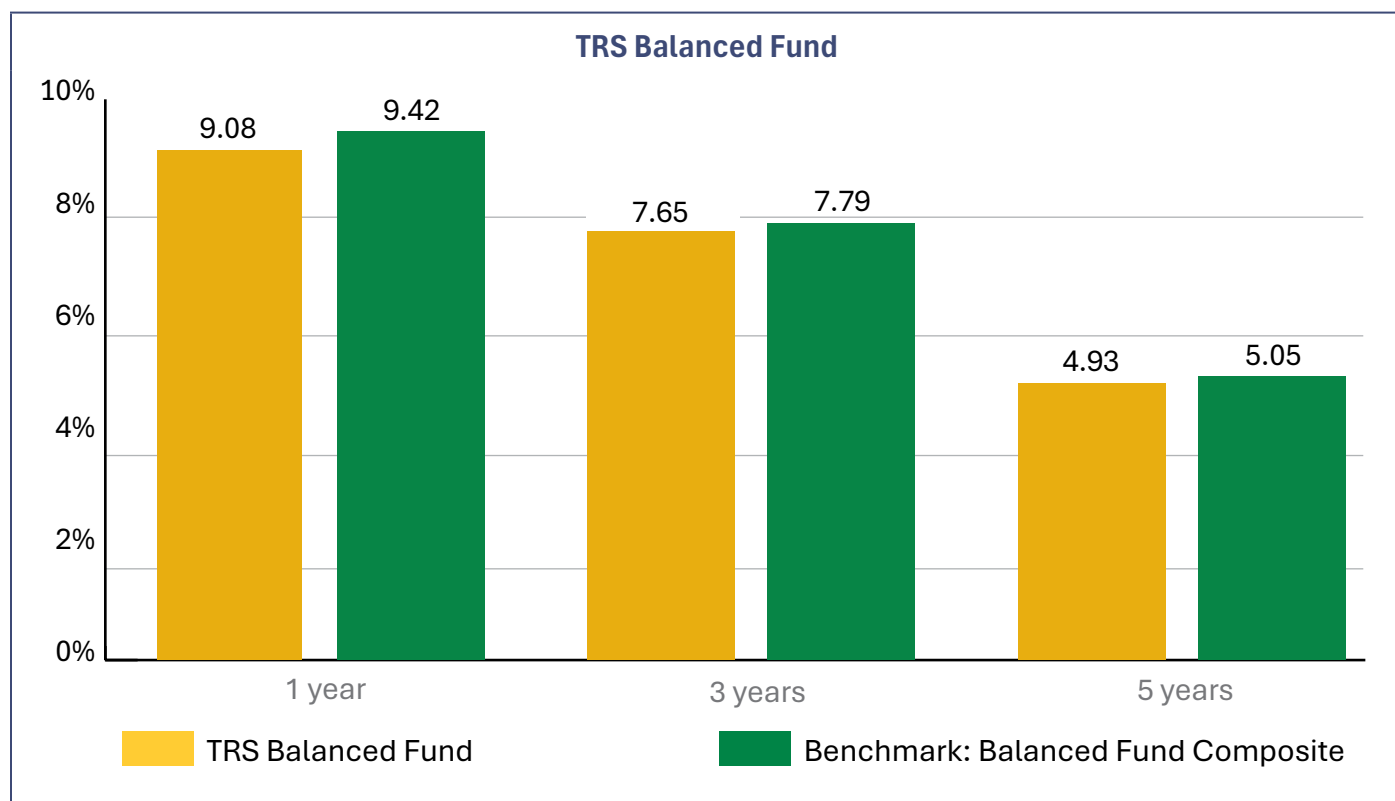
Annualized Investment Results

For Year Ended June 30, 2025



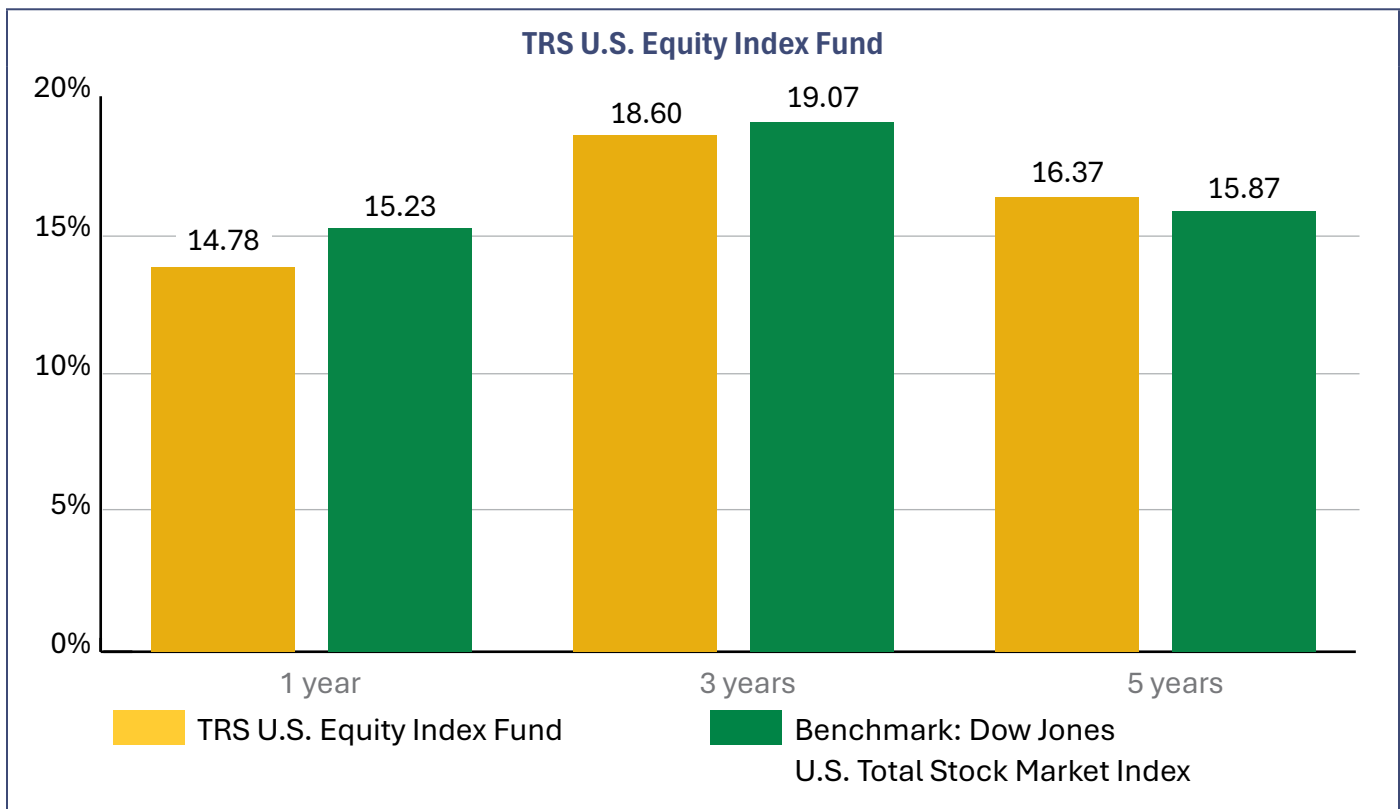
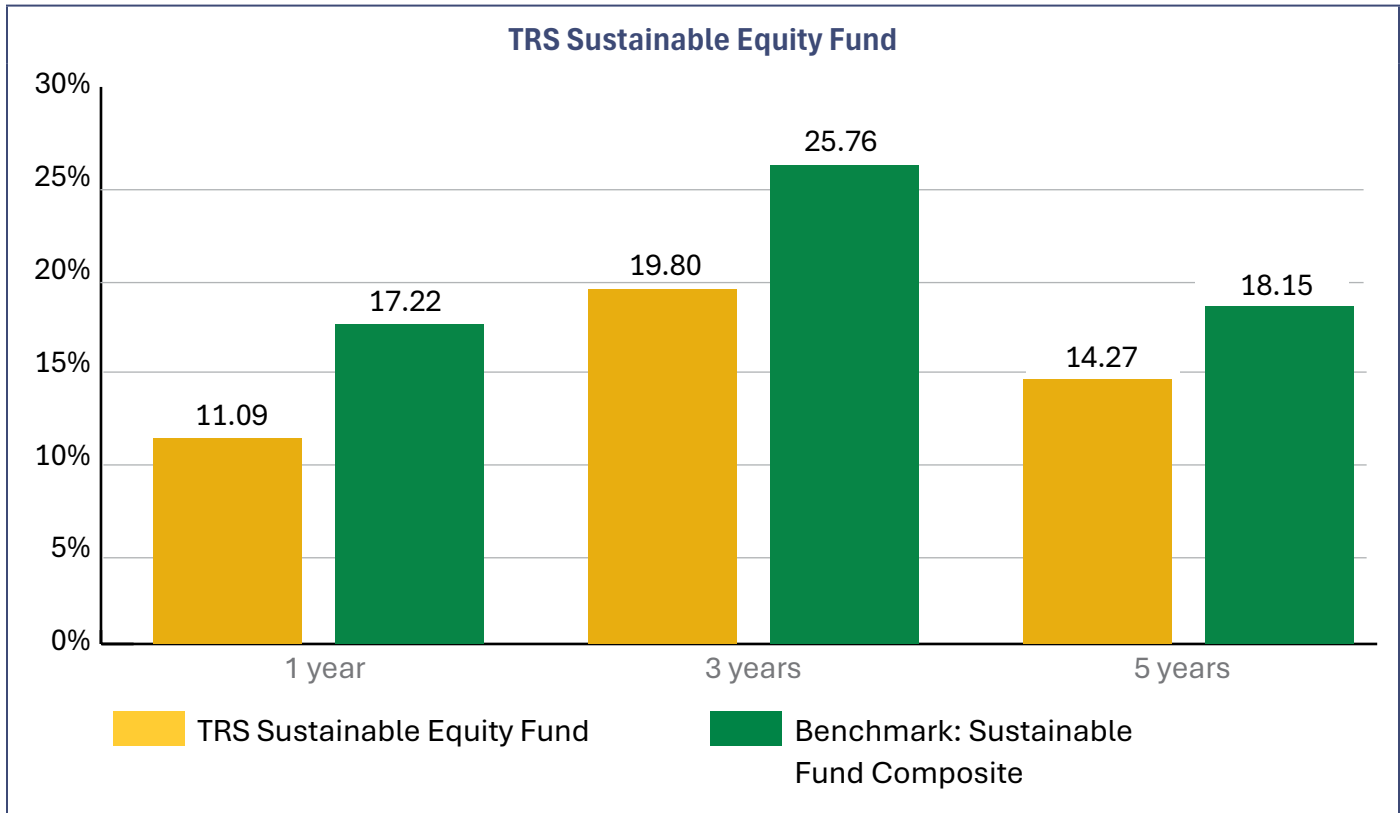
Annualized Investment Results (Continued)

For Year Ended June 30, 2025



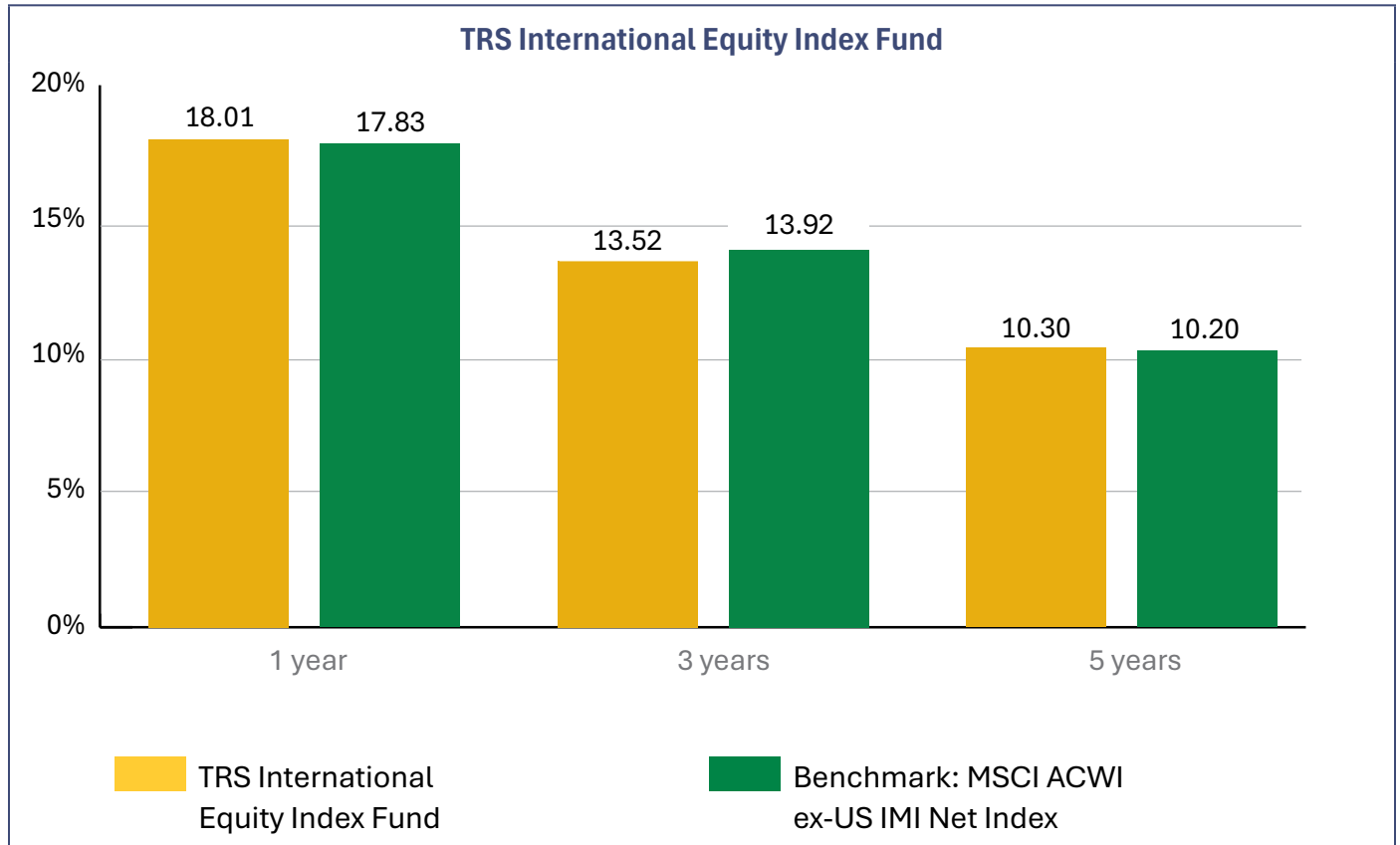
Annualized Investment Results

For Year Ended June 30, 2025



Annualized Investment Results (Continued)

For Year Ended June 30, 2025



Investment Summary (QPP & TDA)

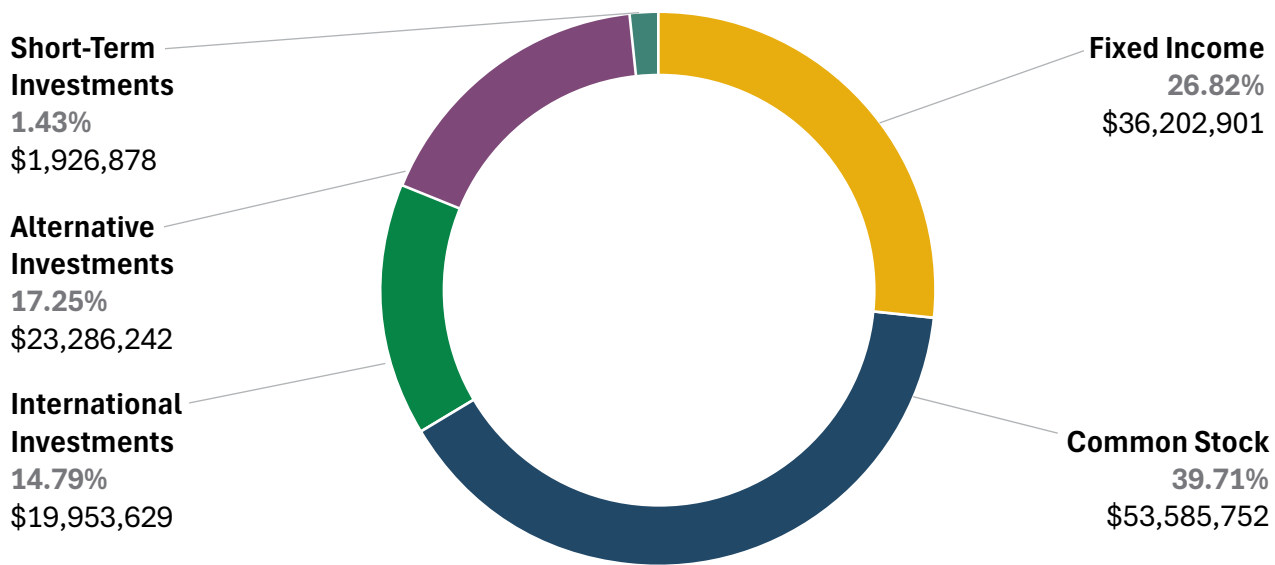
As of June 30, 2025

Type of Investment	Fair Value in Thousands	Percent of Total Fair Value
Fixed Income:		
Government Bonds	\$12,435,784	9.21%
Corporate and Other	23,766,633	17.61%
TIPS	484	0.00%
Total Fixed Income	\$36,202,901	26.82%
Common Stock:		
Financial & Utility	\$10,226,456	7.58%
Basic Industry	11,579,677	8.58%
Consumer & Service	16,212,060	12.01%
Technological	10,143,190	7.52%
Miscellaneous	5,424,369	4.02%
Total Common Stock	\$53,585,752	39.71%
International Investments	\$19,953,629	14.79%
Alternative Investments	\$23,286,242	17.25%
Short-Term Investments	\$1,926,878	1.43%
Total Investments	\$134,955,402*	100.00%

* Excludes \$3,649,477 in securities lending

Total Investments Asset Allocation

As of June 30, 2025

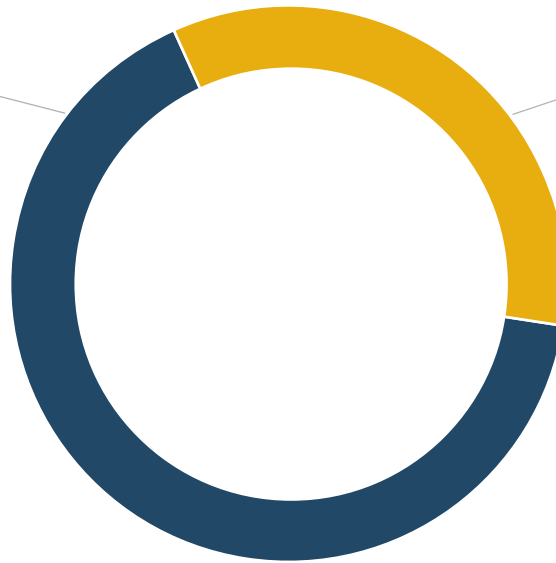


Fixed Income Investments Asset Allocation

As of June 30, 2025

**Corporate
and Other**
65.65%

**Government
Bonds**
34.35%



Equity Investments Asset Allocation

As of June 30, 2025

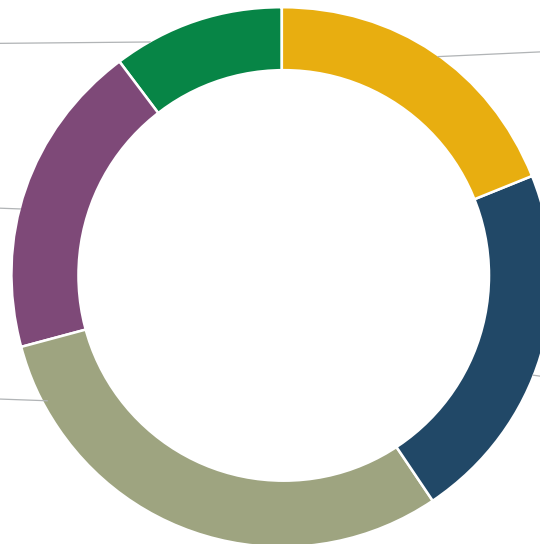
Miscellaneous
10.12%

**Financial
and Utility**
19.08%

Technological
18.93%

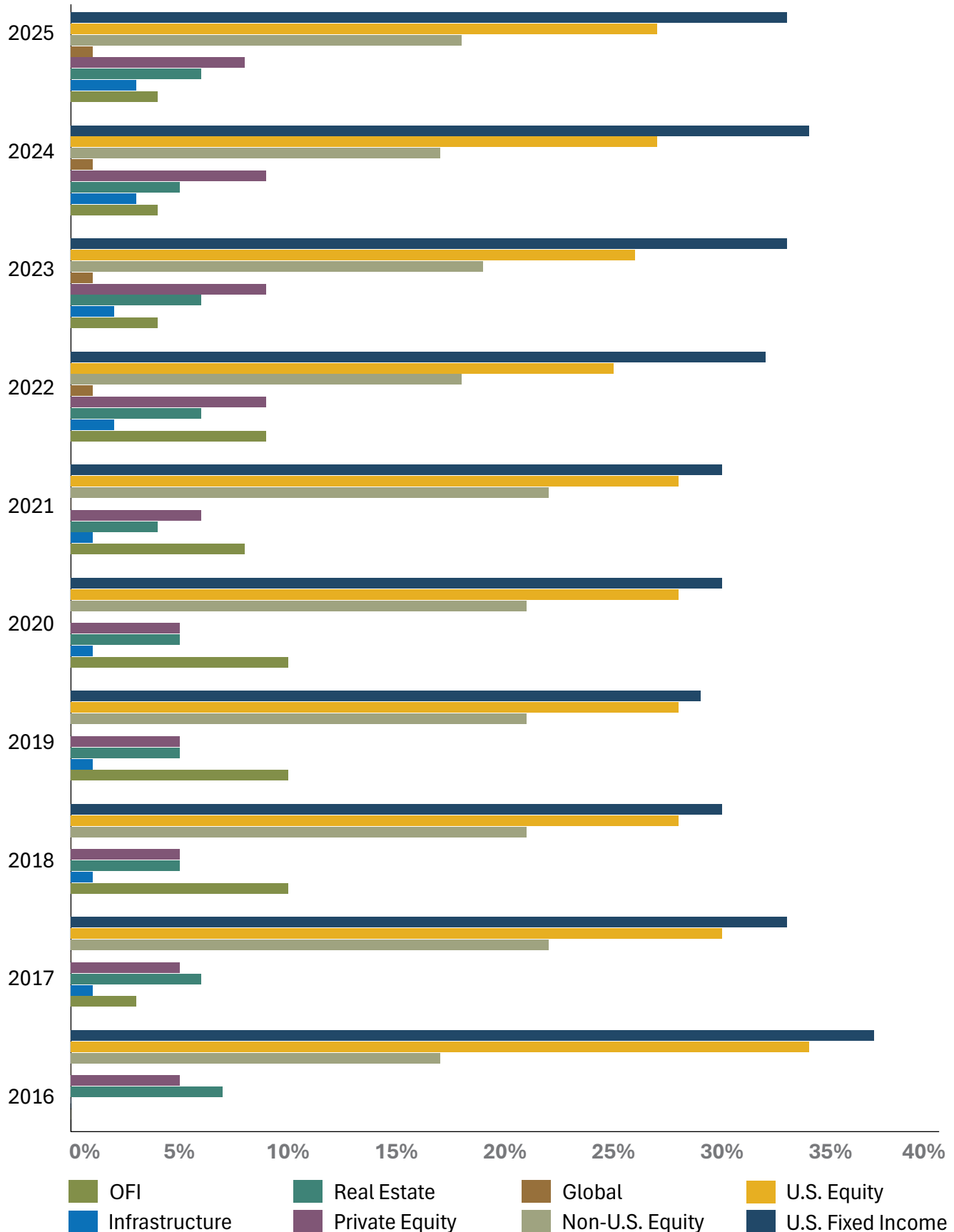
**Consumer
and Service**
30.26%

**Basic
Industry**
21.61%



Changes in Asset Allocation By Percentage for TRS Pension Fund Over 10-Year Period

June 30, 2016 – June 30, 2025



List of Largest Bond Assets Held

(By Fair Value)

As of June 30, 2025

Par Value	Security Name	Interest Rate	Maturity Date	Fair Value
\$225,386,000	Federal National Mortgage Association	2.000%	07/15/54	\$178,368,227
137,850,000	United States Treasury Notes	1.500	01/31/27	132,965,975
116,754,000	Ginnie Mae II TBA	5.500	07/15/54	116,906,948
105,150,000	United States Treasury Notes	4.625	11/15/26	106,168,904
105,500,000	United States Treasury Notes	4.250	11/30/26	106,044,380
105,000,000	United States Treasury Notes	4.125	10/31/26	105,290,850
103,000,000	United States Treasury Notes	4.125	01/31/27	103,470,710
100,130,000	United States Treasury Notes	4.250	12/31/26	100,712,757
100,000,000	Armada Funding Co LLC	4.370	07/03/25	99,975,722
97,747,500	United States Treasury Notes	3.750	05/15/28	97,892,166
97,000,000	United States Treasury Notes	4.375	07/31/26	97,386,060
118,151,000	Ginnie Mae II TBA 30 YR 2	2.000	07/15/54	96,198,544
98,825,000	United States Treasury Notes	1.250	11/30/26	95,289,042
94,084,000	United States Treasury Notes	4.250	11/15/34	94,392,596
92,000,000	United States Treasury Notes	4.250	02/15/28	93,243,840

List of Largest Equity Assets Held (Pension Funds)
(By Fair Value)
As of June 30, 2025

Company Name	Shares	Fair Value
Microsoft Corp	3,904,348	\$1,942,061,739
Nvidia Corp	12,074,998	1,907,728,934
Apple Inc	7,623,960	1,564,207,873
Amazon.com Inc	4,955,986	1,087,293,769
Meta Platforms Inc	1,157,239	854,146,534
Broadcom Inc	2,375,658	654,850,128
Alphabet Inc - CL A	2,992,388	527,348,537
Berkshire Hathaway Inc	990,384	481,098,836
Alphabet Inc - CL C	2,680,065	475,416,730
Tesla Inc	1,458,325	463,251,520
Taiwan Semiconductor Manufacturing Co	12,274,599	445,401,716
JPMorgan Chase & Co	1,481,733	429,569,214
Visa Inc	938,494	333,212,295
Eli Lilly & Co	417,688	325,600,327
Netflix Inc	225,185	301,551,989

List of Largest Equity Assets Held (Variable-Return Funds)
(By Fair Value)
As of June 30, 2025

Company Name	Shares	Fair Value
NVIDIA Corp	5,981,721	\$945,052,098
Microsoft Corp	1,859,536	924,952,048
Apple Inc	3,162,540	648,858,256
Amazon.com Inc	2,633,265	577,711,911
Meta Platforms Inc	503,475	371,610,067
Broadcom Inc	1,050,270	289,506,900
Alphabet Inc-CL A	1,348,749	237,690,084
Berkshire Hathaway Inc	436,673	212,122,799
Visa Inc	550,597	195,489,429
Tesla Inc	597,739	189,877,694
Alphabet Inc-CL C	991,510	175,884,006
JPMorgan Chase & Co	566,862	164,338,956
Netflix Inc	107,032	143,330,421
Eli Lilly & Co	177,964	138,728,477
Mastercard Inc	193,970	108,999,568

Note: The above tables reflect assets of both the Variable Qualified Pension Plan (QPP) and the Tax-Deferred Annuity (TDA) Program. The complete list of assets held by TRS' seven investment programs is included in the publication *Investment Portfolios*.

Summary of Investment Managers and Fees (QPP & TDA)

Year Ended June 30, 2025

Investment Managers		QPP	Total
Fixed Annuity Program			
Fixed Income			
AFL-CIO Housing Investment	Investment Manager	\$950,355	\$950,355
Barksdale Investment Management	Investment Manager	56,927	56,927
BlackRock	Investment Manager	1,166,741	1,166,741
Brigade Capital Management	Investment Manager	2,642,932	2,642,932
Ducenta Squared Asset Management	Investment Manager	72,435	72,435
Eaton Vance Management	Investment Manager	2,484,302	2,484,302
GIA Partners	Investment Manager	210,349	210,349
HGK Asset Management	Investment Manager	82,433	82,433
Integrity Fixed Income Management	Investment Manager	71,821	71,821
JP Morgan Asset Management	Investment Manager	2,021,004	2,021,004
LM Capital Group	Investment Manager	180,984	180,984
Mackay Shields	Investment Manager	2,439,329	2,439,329
Medalist Partners	Investment Manager	97,583	97,583
Neuberger Berman Group	Investment Manager	5,975,048	5,975,048
New Century Advisors	Investment Manager	82,686	82,686
Nomura Corp Research and Asset Mgt	Investment Manager	2,885,900	2,885,900
Oaktree Capital Management	Investment Manager	1,581,010	1,581,010
Pacific Investment Mgt Company	Investment Manager	1,324,183	1,324,183
Pinebridge Investments	Investment Manager	199,512	199,512
Pugh Capital Management	Investment Manager	107,989	107,989
Ramirez Asset Management	Investment Manager	96,088	96,088
RBC Global Asset Management	Investment Manager	263,950	263,950
State Street Global Advisors	Investment Manager	1,212,636	1,212,636
T Rowe Price Associates	Investment Manager	5,968,809	5,968,809
Voya Investment Management	Investment Manager	531,893	531,893
Wellington Management Company	Investment Manager	1,046,147	1,046,147

Continued on page 114

Continued from page 113

Summary of Investment Managers and Fees (QPP & TDA)

Year Ended June 30, 2025

Investment Managers		QPP	Total
Domestic Equity			
Altravue Capital	Investment Manager	\$229,047	\$ 229,047
BlackRock	Investment Manager	462,382	462,382
Bridge City Capital	Investment Manager	137,103	137,103
Brown Asset Management	Investment Manager	3,271,190	3,271,190
Cooke and Bieler	Investment Manager	949,239	949,239
Dean Capital Management	Investment Manager	160,624	160,624
Earnest Partners	Investment Manager	874,120	874,120
Essex Investment Mgt Company	Investment Manager	165,131	165,131
Lisanti Capital Growth	Investment Manager	101,681	101,681
MFS Institutional Advisors	Investment Manager	520,192	520,192
Nicholas Investment Partners	Investment Manager	121,962	121,962
PanAgora Asset Management	Investment Manager	808,758	808,758
QSV Equity Investors	Investment Manager	165,473	165,473
State Street Global Advisors	Investment Manager	178,164	178,164
T Rowe Price Associates	Investment Manager	524,471	524,471
Victory Capital Management	Investment Manager	1,150,721	1,150,721
Wellington Management Company	Investment Manager	1,006,623	1,006,623
Westfield Capital Management	Investment Manager	981,565	981,565
EAFE, Emerging markets, Global and World ex U.S.			
Acadian Asset Management	Investment Manager	\$5,596,679	\$5,596,679
Algert Global	Investment Manager	857,115	857,115
AQR Capital Management	Investment Manager	2,088,769	2,088,769
ARGA Investment Management	Investment Manager	796,468	796,468
Ativo Capital Management	Investment Manager	387,968	387,968
Aubrey Capital Management	Investment Manager	275,732	275,732
Baillie Gifford	Investment Manager	10,803,176	10,803,176
BlackRock	Investment Manager	125,312	125,312
Causeway Capital Management	Investment Manager	6,525,829	6,525,829
Cedar Street Asset Management	Investment Manager	126,214	126,214
Channing Capital Management	Investment Manager	422,426	422,426
Dimensional Fund Advisors	Investment Manager	4,121,344	4,121,344
Dundas Global Investors	Investment Manager	346,898	346,898

Continued on page 115

Summary of Investment Managers and Fees (QPP & TDA)

Year Ended June 30, 2025

Investment Managers		QPP	Total
Fidelity Institutional Asset Management	Investment Manager	\$2,125,979	\$2,125,979
Fiera Capital Corporation	Investment Manager	1,890,304	1,890,304
Foresight Global Investors	Investment Manager	317,532	317,532
Frontier Global Partners	Investment Manager	276,785	276,785
Gilman Hill Asset Management	Investment Manager	14,753	14,753
Global Alpha Capital Management	Investment Manager	123,665	123,665
Haven Global Partners	Investment Manager	711,327	711,327
Henry James International Mgt	Investment Manager	390,966	390,966
Hillsdale Investment Management	Investment Manager	212,512	212,512
Martin Investment Management	Investment Manager	252,966	252,966
Morgan Stanley Investment Mgt	Investment Manager	1,161,430	1,161,430
Nordea Investment Management	Investment Manager	990,072	990,072
North of South Capital	Investment Manager	343,250	343,250
Osmosis Investment Management	Investment Manager	237,526	237,526
Penserra Global Investors	Investment Manager	10,799	10,799
Pictet Asset Management	Investment Manager	1,239,627	1,239,627
Promethos Capital	Investment Manager	886,734	886,734
Ravenswood Partners	Investment Manager	10,681	10,681
RBC Global Asset Management	Investment Manager	1,602,371	1,602,371
Redwood Investments	Investment Manager	655,858	655,858
RVX Asset Management	Investment Manager	82,808	82,808
Sands Capital	Investment Manager	1,064,837	1,064,837
Smith Asset Management Group	Investment Manager	411,890	411,890
Solstein Capital	Investment Manager	353,596	353,596
Sprucegrove Investment Management	Investment Manager	3,578,508	3,578,508
State Street Global Advisors	Investment Manager	592,627	592,627
UBS Asset Management	Investment Manager	1,077,480	1,077,480
Walter Scott & Partners	Investment Manager	5,192,688	5,192,688
Xponance	Investment Manager	10,319	10,319

Continued from page 115

Summary of Investment Managers and Fees (QPP & TDA)

Year Ended June 30, 2025

Investment Managers		QPP	Total
Alternative Investment			
400 Capital Management	Investment Manager	\$1,313,943	\$1,313,943
ACON Investments	Investment Manager	2,311	2,311
Actis	Investment Manager	4,558,148	4,558,148
Aermont Capital	Investment Manager	3,063,304	3,063,304
AEW Capital Management	Investment Manager	3,096,465	3,096,465
Aisling Capital	Investment Manager	5,210	5,210
Almanac Realty Investors	Investment Manager	2,385,053	2,385,053
Altaris Capital Partners	Investment Manager	81,459	81,459
American Security Partners	Investment Manager	26,685	26,685
American Value Partners	Investment Manager	1,371	1,371
Amulet Capital Partners	Investment Manager	546,429	546,429
Angelo Gordon	Investment Manager	8,002,499	8,002,499
Apax Partners	Investment Manager	24,624,641	24,624,641
Apollo Global Management	Investment Manager	13,466,123	13,466,123
Ardian	Investment Manager	11,600,183	11,600,183
Ares Management	Investment Manager	18,891,203	18,891,203
Artemis Real Estate Partners	Investment Manager	3,370,433	3,370,433
Asterion Industrial Partners	Investment Manager	1,861,409	1,861,409
Axiom Infrastructure	Investment Manager	1,643,246	1,643,246
Barings	Investment Manager	174,839	174,839
Basalt Infrastructure Partners	Investment Manager	4,506,478	4,506,478
Basis Management Group	Investment Manager	2,007,711	2,007,711
BC Partners	Investment Manager	4,767,810	4,767,810
Bentall GreenOak	Investment Manager	2,358,736	2,358,736
Black Diamond Capital Partners	Investment Manager	23,460	23,460
BlackRock	Investment Manager	5,614,695	5,614,695
Bridgepoint Capital	Investment Manager	4,839,126	4,839,126
Brightwood Capital Advisers	Investment Manager	14,304,525	14,304,525
Brookfield Asset Management	Investment Manager	13,591,328	13,591,328
Carlyle Group	Investment Manager	14,191,439	14,191,439
CarVal Partners	Investment Manager	3,191,609	3,191,609
Centerbridge Partners	Investment Manager	5,532,437	5,532,437

Continued on page 117

Summary of Investment Managers and Fees (QPP & TDA)

Year Ended June 30, 2025

Investment Managers		QPP	Total
Cerberus Capital Management	Investment Manager	\$6,669,712	\$6,669,712
Charlesbank Capital Partners	Investment Manager	3,260,237	3,260,237
Clarion Partners	Investment Manager	4,858,315	4,858,315
Clayton Dubilier & Rice	Investment Manager	2,560,249	2,560,249
Clearlake Capital Group	Investment Manager	9,212,616	9,212,616
Contrarian Capital Management	Investment Manager	211,731	211,731
Cortland Partners	Investment Manager	3,466,911	3,466,911
Crestline Investors	Investment Manager	1,327,578	1,327,578
Crestview Partners	Investment Manager	2,843,419	2,843,419
Crow Holdings Realty Partners	Investment Manager	3,678,097	3,678,097
CVC Capital Partners	Investment Manager	20,069,476	20,069,476
Deutsche Bank	Investment Manager	1,661,396	1,661,396
DivcoWest Real Estate Investments	Investment Manager	10,009,299	10,009,299
DRA Advisors	Investment Manager	3,296,734	3,296,734
EIG Credit Management	Investment Manager	291,543	291,543
Elmtree Funds	Investment Manager	1,165,291	1,165,291
EQT Partners	Investment Manager	43,239,239	43,239,239
Fairview Capital Partners	Investment Manager	88,065	88,065
Fortress Investment Group	Investment Manager	7,032,706	7,032,706
Freeman Spogli	Investment Manager	26,668	26,668
FTV Capital	Investment Manager	10,495,202	10,495,202
GCM Grosvenor	Investment Manager	4,899,994	4,899,994
GF Capital Management	Investment Manager	35,707	35,707
Global Infrastructure Management	Investment Manager	8,231,201	8,231,201
Goldentree Asset Management	Investment Manager	2,507,895	2,507,895
Grain Management	Investment Manager	782,799	782,799
Grey Mountain Partners	Investment Manager	16,602	16,602
GSO Capital Partners	Investment Manager	42,274	42,274
H/2 Capital Partners	Investment Manager	5,005,552	5,005,552
HarbourVest Partners	Investment Manager	2,628,342	2,628,342
Harrison Street Real Estate Capital	Investment Manager	1,755,794	1,755,794
Hayfin Centre Street	Investment Manager	83,619	83,619
Heartwood Partners	Investment Manager	745,816	745,816

Continued from page 117

Summary of Investment Managers and Fees (QPP & TDA)

Year Ended June 30, 2025

Investment Managers		QPP	Total
Heitman Capital Management	Investment Manager	\$1,240,368	\$1,240,368
Hg Capital	Investment Manager	4,387,188	4,387,188
HPS Investment Partners	Investment Manager	3,654,890	3,654,890
ICG Strategic Equity	Investment Manager	10,203,418	10,203,418
ICV Partners	Investment Manager	147,207	147,207
Industry Funds Management	Investment Manager	3,314,870	3,314,870
Infravia Capital Partners	Investment Manager	7,234,133	7,234,133
Insight Partners	Investment Manager	4,889,082	4,889,082
Integrum Holdings	Investment Manager	749,836	749,836
Intermediate Capital Group	Investment Manager	2,015,608	2,015,608
Jamestown	Investment Manager	3,330,768	3,330,768
JP Morgan Chase Bank	Investment Manager	878,502	878,502
Kennedy Lewis Investment Mgt	Investment Manager	2,218,438	2,218,438
KKR	Investment Manager	32,336,118	32,336,118
Knox Lane	Investment Manager	653,927	653,927
Landmark Partners	Investment Manager	1,649,341	1,649,341
Lasalle Investment Management	Investment Manager	3,330,956	3,330,956
LBA Realty	Investment Manager	1,092,500	1,092,500
Lee Equity	Investment Manager	606,606	606,606
Leeds Equity Partners	Investment Manager	64,689	64,689
Leonard Green & Partners	Investment Manager	62,332,397	62,332,397
Levine Leichtman Capital Partners	Investment Manager	5,895	5,895
Lexington Partners	Investment Manager	4,401,983	4,401,983
Lightbay Capital	Investment Manager	1,154,717	1,154,717
Lincolnshire Management	Investment Manager	12,999	12,999
Lindsay Goldberg	Investment Manager	4,715,082	4,715,082
Manulife Investment Management	Investment Manager	2,501,293	2,501,293
Maranon Capital	Investment Manager	10,675,975	10,675,975
Marathon Asset Management	Investment Manager	3,894,445	3,894,445
Mesirow Financial	Investment Manager	1,142,060	1,142,060
Metlife	Investment Manager	2,486,804	2,486,804
Mill City Capital	Investment Manager	33,836	33,836

Continued on page 119

Summary of Investment Managers and Fees (QPP & TDA)

Year Ended June 30, 2025

Investment Managers		QPP	Total
Montreux Equity Partners	Investment Manager	\$27,135	\$27,135
Napier Park Global Capital	Investment Manager	3,248,329	3,248,329
Nautic Partners	Investment Manager	2,240	2,240
Neuberger Berman Group	Investment Manager	1,347,104	1,347,104
New 2ND Capital Advisors	Investment Manager	562,826	562,826
New Mainstream Capital	Investment Manager	298,252	298,252
New Mountain Capital	Investment Manager	3,124	3,124
NGN	Investment Manager	47,095	47,095
Nordic Capital Limited	Investment Manager	1,803,041	1,803,041
Oak Hill Advisors	Investment Manager	14,122,880	14,122,880
Oaktree Capital Management	Investment Manager	444,745	444,745
OceanSound Partners	Investment Manager	1,360,081	1,360,081
Olympus Growth	Investment Manager	4,838,782	4,838,782
One Rock Capital Partners	Investment Manager	3,138,642	3,138,642
Onex Credit Partners	Investment Manager	9,833	9,833
Paladin	Investment Manager	87,652	87,652
Palladium Equity Partners	Investment Manager	1,117,635	1,117,635
Patriot Financial Partners	Investment Manager	541,904	541,904
Pegasus Capital Advisors	Investment Manager	51,454	51,454
Percheron Capital	Investment Manager	732,721	732,721
Perima	Investment Manager	4,024,175	4,024,175
Phoenix Realty Group	Investment Manager	1,453	1,453
Pine Brook Capital Partners	Investment Manager	190,788	190,788
Platinum Equity	Investment Manager	5,126,525	5,126,525
Prologis	Investment Manager	217,911	217,911
Providence Strategic Growth	Investment Manager	9,293,171	9,293,171
Prudential Financial	Investment Manager	4,290,130	4,290,130
Quaker Bioventures	Investment Manager	5,945	5,945
Related Fund Management	Investment Manager	2,353,946	2,353,946
Reverence Capital Partners	Investment Manager	1,756,025	1,756,025
Rialto Capital Management	Investment Manager	4,179,829	4,179,829
Riverstone Carlyle Global Ener	Investment Manager	17,838	17,838
RLJ Equity Partners	Investment Manager	27,354	27,354

Continued from page 119

Summary of Investment Managers and Fees (QPP & TDA)

Year Ended June 30, 2025

Investment Managers		QPP	Total
RRE Ventures	Investment Manager	\$31,521	\$31,521
SCP Partners	Investment Manager	56,542	56,542
Silverpeak Legacy Partners	Investment Manager	38,874	38,874
Siris Capital Group	Investment Manager	745,173	745,173
Snow Phipps	Investment Manager	13,507	13,507
Starvest Partners	Investment Manager	30,409	30,409
Starwood Capital Group	Investment Manager	2,003,248	2,003,248
Stellex Capital Management	Investment Manager	2,681,748	2,681,748
Stockbridge Capital Group	Investment Manager	34,269	34,269
Stone Point Capital	Investment Manager	97,849	97,849
Stonepeak Infrastructure Partners	Investment Manager	4,176,687	4,176,687
Taconic Investment Partners	Investment Manager	66,118	66,118
The Blackstone Group	Investment Manager	18,042,883	18,042,883
The Hudson Companies	Investment Manager	1,048,966	1,048,966
The Jordan Company	Investment Manager	2,127,686	2,127,686
The Raine Group	Investment Manager	1,425,191	1,425,191
The Vistria Group	Investment Manager	961,714	961,714
The Yucaipa Group	Investment Manager	158,405	158,405
Thoma Bravo	Investment Manager	614,985	614,985
Thor Equities Group	Investment Manager	3,617	3,617
Tikehau Investment Management	Investment Manager	500,935	500,935
Torchlight Investors	Investment Manager	3,837,046	3,837,046
TPG Capital	Investment Manager	8,392,504	8,392,504
Trilantic Capital Partners	Investment Manager	1,047,347	1,047,347
Tristan Capital Partners	Investment Manager	4,620,542	4,620,542
UBS Asset Management	Investment Manager	295,052	295,052
USAA Real Estate	Investment Manager	1,510,973	1,510,973
Valor Equity Partners	Investment Manager	1,263,617	1,263,617
Vanbarton Group	Investment Manager	3,684,814	3,684,814
Vista Equity Partners	Investment Manager	22,322,606	22,322,606
Warburg Pincus	Investment Manager	6,993,223	6,993,223
Waterton Associates	Investment Manager	1,169,403	1,169,403
Webster Capital	Investment Manager	3,670	3,670

Continued on page 121

Summary of Investment Managers and Fees (QPP & TDA)

Year Ended June 30, 2025

Investment Managers		QPP	Total
Welsh Carson Anderson & Stowe	Investment Manager	\$12,065,090	\$12,065,090
Westbrook Partners	Investment Manager	1,647,000	1,647,000
NYC Office of Comptroller - BAM	Investment Support	5,605,487	5,605,487
Halyard Capital	Fee Refund	(29,034)	(29,034)
Incline Equity Partners	Fee Refund	(8,767)	(8,767)
Lone Star	Fee Refund	(17,579)	(17,579)
Cox Castle Nicholson	Legal Fees	73,183	73,183
Day Pitney	Legal Fees	16,141	16,141
Foley & Lardner	Legal Fees	117,966	117,966
Foster Garvey	Legal Fees	208,817	208,817
Morgan Lewis Bockius	Legal Fees	515,899	515,899
Pillsbury Winthrop Shaw Pittman	Legal Fees	124,799	124,799
Reinhart Boerner Van Dueren	Legal Fees	151,896	151,896
Seward Kissel	Legal Fees	38,290	38,290
Evercore Group	Consultant Fees	1,012,394	1,012,394
Hamilton Lane Advisors	Consultant Fees	855,000	855,000
MSCI	Consultant Fees	57,070	57,070
MSCI Barra	Consultant Fees	417,241	417,241
MSCI ESG Research	Consultant Fees	72,807	72,807
Rocaton Investment	Consultant Fees	595,648	595,648
Shareholder Research Services	Consultant Fees	186,016	186,016
Stepstone Group	Consultant Fees	684,151	684,151
State Street	Custodian Bank	758,131	758,131
State Street - FX Service Fees	Custodian Bank	978,414	978,414
State Street - Hard Dollar Comp	Custodian Bank	79,882	79,882
State Street - Miscellaneous	Custodian Bank	224,411	224,411

Continued from page 121

Summary of Investment Managers and Fees (QPP & TDA)

Year Ended June 30, 2025

Investment Managers		QPP	TDA	Total
Diversified Equity Fund				
Acadian Asset Management	Investment Manager	\$391,446	\$818,443	\$1,209,889
Baillie Gifford	Investment Manager	524,538	1,096,717	1,621,255
BlackRock	Investment Manager	92,245	192,869	285,114
BNY Investment	Investment Manager	125,340	262,064	387,404
Brown Advisory	Investment Manager	242,550	507,128	749,678
Brown Capital	Investment Manager	587,963	1,229,327	1,817,290
Diamond Hill Management	Investment Manager	670,620	1,402,147	2,072,767
Franklin Templeton	Investment Manager	390,588	816,649	1,207,237
Jennison	Investment Manager	260,017	543,649	803,666
MFS Investment Advisors Intl Equity	Investment Manager	438,351	916,514	1,354,865
Pyramis Global	Investment Manager	313,061	654,555	967,616
Sands Capital	Investment Manager	239,494	500,740	740,234
Shapiro Capital Management	Investment Manager	414,912	867,508	1,282,420
Sound Shore Management	Investment Manager	274,055	573,000	847,055
Sprucegrove Investment Management	Investment Manager	173,312	362,365	535,677
T Rowe Price Associates	Investment Manager	267,936	560,207	828,143
Walter Scott & Partners	Investment Manager	245,202	512,674	757,876
Wasatch Advisors	Investment Manager	415,408	868,544	1,283,952
Wellington Management Company	Investment Manager	258,551	540,585	799,136
Westwood Global Investments	Investment Manager	1,249,357	2,612,186	3,861,543
NYC TRS	Investment Support	304,412	626,198	930,610
Groom Law Group	Legal Fees	1,655	3,383	5,038
Amaces	Consultant Fees	3,774	7,510	11,284
Convene	Consultant Fees	3,119	6,407	9,526
Ernst & Young US	Consultant Fees	10,683	22,240	32,923
Esquire	Consultant Fees	3,804	8,083	11,887
Rocaton Investment Advisors	Consultant Fees	155,036	318,509	473,545
Bloomberg	Data Services	22,861	46,837	69,698
eVestment Alliance	Data Services	7,959	16,347	24,306
Morningstar	Data Services	4,873	10,260	15,133
JP Morgan Chase Bank	Custodian Bank	449,728	940,302	1,390,030

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Summary of Investment Managers and Fees (QPP & TDA)

Year Ended June 30, 2025

Investment Managers		QPP	TDA	Total
Balanced Fund				
Vanguard Mutual Fund	Mutual Fund	\$—	\$—	\$—
NYC TRS	Investment Support	1,726	31,009	32,735
Groom Law Group	Legal Fees	9	167	176
Amaces	Consultant Fees	22	367	389
Convene	Consultant Fees	17	306	323
Ernst & Young US	Consultant Fees	60	1,105	1,165
Esquire	Consultant Fees	21	407	428
Rocaton Investment Advisors	Consultant Fees	879	15,759	16,638
Bloomberg	Data Services	130	2,317	2,447
eVestment Alliance	Data Services	44	781	825
Morningstar	Data Services	27	509	536
JP Morgan Chase Bank	Custodian Bank	27	488	515
International Equity Fund				
Acadian Asset Management	Investment Manager	\$1,931	\$76,681	\$78,612
Baillie Gifford	Investment Manager	3,004	119,288	122,292
BlackRock	Investment Manager	509	20,214	20,723
Brown Capital	Investment Manager	3,317	131,705	135,022
Franklin Templeton	Investment Manager	2,022	80,296	82,318
MFS Investment Advisors Intl Equity	Investment Manager	2,290	90,925	93,215
Pyramis Global	Investment Manager	1,581	62,782	64,363
Sprucegrove Investment Management	Investment Manager	972	38,578	39,550
Walter Scott & Partners	Investment Manager	624	24,799	25,423
Wellington Management Company	Investment Manager	1,325	52,615	53,940
Westwood Global Investments	Investment Manager	6,634	263,432	270,066
NYC TRS	Investment Support	379	14,480	14,859
Groom Law Group	Legal Fees	2	76	78
Amaces	Consultant Fees	5	171	176
Convene	Consultant Fees	4	138	142
Ernst & Young US	Consultant Fees	13	515	528
Esquire	Consultant Fees	5	199	204
Rocaton Investment Advisors	Consultant Fees	193	7,340	7,533

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Summary of Investment Managers and Fees (QPP & TDA)

Year Ended June 30, 2025

Investment Managers		QPP	TDA	Total
Bloomberg	Data Services	\$29	\$1,080	\$ 1,109
eVestment Alliance	Data Services	9	353	362
Morningstar	Data Services	6	243	249
JP Morgan Chase Bank	Custodian Bank	6,386	253,575	259,961
Sustainable Equity Fund				
Brown Advisory	Investment Manager	\$49,255	\$2,230,838	\$2,280,093
NYC TRS	Investment Support	918	40,307	41,225
Groom Law Group	Legal Fees	5	218	223
Amaces	Consultant Fees	12	475	487
Convene	Consultant Fees	9	414	423
Ernst & Young US	Consultant Fees	32	1,454	1,486
Esquire	Consultant Fees	11	540	551
Rocaton Investment Advisors	Consultant Fees	468	20,482	20,950
Bloomberg	Data Services	69	2,987	3,056
eVestment Alliance	Data Services	24	1,057	1,081
Morningstar	Data Services	15	686	701
JP Morgan Chase Bank	Custodian Bank	51	2,327	2,378
U.S. Equity Index Fund				
Fidelity Mutual Fund	Mutual Fund	\$—	\$—	\$—
NYC TRS	Investment Support	482	13,202	13,684
Groom Law Group	Legal Fees	3	70	73
Amaces	Consultant Fees	6	135	141
Convene	Consultant Fees	5	133	138
Ernst & Young US	Consultant Fees	17	495	512
Esquire	Consultant Fees	6	193	199
Rocaton Investment Advisors	Consultant Fees	246	6,684	6,930
Bloomberg	Data Services	36	975	1,011
eVestment Alliance	Data Services	13	339	352
Morningstar	Data Services	8	238	246
JP Morgan Chase Bank	Custodian Bank	9	245	254

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Summary of Investment Managers and Fees (QPP & TDA)

Year Ended June 30, 2025

Investment Managers		QPP	TDA	Total
International Equity Index Fund				
Fidelity Mutual Fund	Mutual Fund	\$—	\$—	\$—
NYC TRS	Investment Support	27	2,106	2,133
Groom Law Group	Legal Fees	—	11	11
Amaces	Consultant Fees	—	22	22
Convene	Consultant Fees	—	19	19
Ernst & Young US	Consultant Fees	1	78	79
Esquire	Consultant Fees	—	32	32
Rocaton Investment Advisors	Consultant Fees	14	1,064	1,078
Bloomberg	Data Services	2	155	157
eVestment Alliance	Data Services	1	50	51
Morningstar	Data Services	—	38	38
JP Morgan Chase Bank	Custodian Bank	3	246	249
Investment Expenses	Subtotal:	\$807,386,472	\$21,464,962	\$828,851,434
Provision for Administrative Expenses	Administrative Fees	10,256,720	25,504,570	35,761,290
Reserve Transfer to Administrative Expenses	Fund Transfer	(18,377,914)	(20,058,498)	(38,436,412)
Net increase/(decrease) in variable expense provision	Subtotal:	(\$8,121,194)	\$5,446,072	(\$2,675,122)
Total Investment Expenses		\$799,265,278	\$26,911,034	\$826,176,312

Schedule of Payments of Commissions to Brokers (Pension Fund)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
Abel Noser	218,235	\$0.04	\$8,118
ABG Securities As (Stockholm)	15,940	0.01	119
ABG Sundal Collier ASA	6,798	0.01	81
ABN Amro Clearing Bank NV	922,503	0.01	8,153
ABSA Bank Limited	32,369	0.01	450
Academy Securities Inc	314,524	0.03	8,549
Acumen Capital Partners	4,273	0.02	85
Agora Corretora De Titulos E Valores Mob	5,484,641	0.00	7,215
Al Rajhi Bank	18,359	0.01	139
Allen and Company LLC	3,300	0.03	99
Ambit Capital Private Limited	8,859	0.06	572
Andisa Securities (PTY) Limited	390,245	0.02	7,838
Apex Clearing Corporation	91,309	0.01	810
Arqaam Capital Limited	1,157,327	0.01	6,378
Arqaam Securities LLC	6,896,683	0.00	23,925
ATR Kim Eng Securities Inc	43,450	0.00	50
Auerbach Grayson and Co Inc	2,962	0.02	59
Baader Bank Ag	16,062	0.04	627
Banco Chase Manhattan SA	11,327,400	0.00	22,266
Banco Itau SA	2,420,400	0.00	7,851
Banco Mexico SA	1,158,290	0.00	1,559
Banco Pactual SA	8,646,888	0.00	19,908
Banco Santander Central Hispano	130,070	0.01	1,776
Bancroft Capital LLC	12,750	0.01	102
Bank of America Corporation	1,935,625	0.00	8,559
Bank of America Intl NY United States	51,808	0.00	180
Bank of Nova Scotia - Scusa	502,892	0.00	2,121
Bank of Santander - Brazil	552,890	0.01	3,256
Barclays Capital Inc	10,689,451	0.01	127,319
Barclays Capital Inc/Le	3,952,987	0.01	24,190
Barclays Capital Le	3,008,536	0.02	48,353
Barrenjoey Markets PTY Limited	7,814,426	0.00	8,256
Barrington Research Associates	45,291	0.03	1,531
Bay Crest Partners LLC	11,305	0.03	338

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Schedule of Payments of Commissions to Brokers (Pension Fund)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
Bernstein Institutional Services LLC	694,195	\$0.03	\$17,946
BMO Capital Markets	992,363	0.02	17,260
BMO Capital Markets Limited	227,537	0.00	406
BMO Nesbitt Burns Inc	579,320	0.01	5,595
BNP Paribas Arbitrage	4,906,549	0.01	56,843
Bnp Paribas Prime Brokerage Acting Agent	40,379	0.02	814
BNP Paribas Prime Brokerage Inc	8,941,830	0.00	22,890
BNP Paribas Securities (Asia) LTD	1,461,907	0.00	5,258
BNP Paribas Securities Corporation	300	0.01	2
BNP Paribas Securities India Private Lim	86,978	0.02	2,159
BNP Paribas Securities Services	27,117,250	0.00	123,186
BNY Mellon/HSBC Bank PLC	47,100	0.02	942
BOFA Securities Inc	18,521,000	0.01	137,972
BTG Pactual Casa De Bolsa	93,861	0.00	150
BTG Pactual Chile SA Corredores De Bol	2,226,722	0.00	1,355
BTIG LLC	692,897	0.03	22,297
C L King And Associates Inc	1,275	0.03	32
Cabrera Capital Markets LLC	330,577	0.02	6,887
Caceis Bank	6,200,493	0.01	53,130
CACEIS Bank Spain SAU	181	0.01	2
Canaccord Genuity (Australia) Limited	112,792	0.00	403
Canaccord Genuity Corp	33,422	0.01	484
Canaccord Genuity Inc	358,092	0.03	11,629
Canaccord Genuity Limited	164,700	0.00	415
Canaccord Genuity LLC	53,552	0.02	1,151
Canadian Imperial Bank of Commerce	1,659,382	0.00	2,579
Cantor Fitzgerald & Co	1,960,674	0.01	17,454
Cantor Fitzgerald Europe	193,151	0.03	5,318
CAP Guardian Broker	40,678	0.01	206
Capital Institutional Svcs Inc Equities	113,976	0.03	3,986
Carnegie AS	39,996	0.07	2,851
Carnegie Investment Bank Ab	253,711	0.03	8,444
Carnegie Securities Finland	2,461,769	0.01	35,506

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Schedule of Payments of Commissions to Brokers (Pension Fund)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
Castleoak Securities	539,273	\$0.01	\$4,294
Cgs International Securities Hong Kong L	4,327,860	0.00	7,524
Cgs International Securities Singapore P	10,020,171	0.00	2,404
Cgs-Cimb Sekuritas Indonesia Pt	3,890,400	0.00	3,762
China International Capital Co	7,961,699	0.01	86,344
CIBC World Markets Corp	23,710	0.03	593
CIBC World Mkts Inc	350,576	0.01	2,251
CIMB Securities (Korea) LTD	20,541	0.05	939
Citadel Securities Institutional LLC	371,182	0.00	1,000
Citibank Ag	50,406	0.04	1,939
Citibank Canada	72,016	0.00	222
Citibank Europe Plc	12,937	0.03	370
Citibank International	23,077	0.02	541
Citibank Mexico	26,100	0.00	79
Citibank NA	7,045,809	0.00	16,247
Citibank of Colombia	70,407	0.01	636
Citigroup Global Markets Australia Pty	1,187,117	0.00	1,592
Citigroup Global Markets Europe	6,982,280	0.01	89,247
Citigroup Global Markets Inc	78,705,560	0.00	86,760
Citigroup Global Markets India	4,660,776	0.01	26,747
Citigroup Global Markets Limited	31,448,858	0.00	115,323
Citigroup Global Markets Taiwan	325,000	0.01	1,983
Citigroup Global Marketet Korea Secs LTD	865,536	0.02	14,764
Cl King	30,048	0.03	975
CL Securities Taiwan Company Limited	4,120,145	0.01	26,397
Clearstream Banking SA Luxembourg	8,538	0.20	1,724
CLSA Americas	475,264	0.03	16,465
CLSA Australia Pty LTD	19,878,613	0.00	32,509
CLSA Limited	162,635,390	0.00	131,485
CLSA Securities Korea LTD	2,705,050	0.02	63,355
CLSA Securities Malaysia Sdn Bhd	4,261,200	0.00	1,424
CLSA Singapore Pte LTD	35,345,667	0.00	121,526
CLSA UK	14,534	0.03	390
Compass Point	96,403	0.03	3,184

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Schedule of Payments of Commissions to Brokers (Pension Fund)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
Concordia SA CVMCC	456,500	\$0.00	\$1,999
Convencao S/A Corretora De Valores	234,810	0.00	476
Cormark Securities Inc	35,989	0.01	367
Cowen and Company LLC	2,812,386	0.02	44,050
Craig - Hallum	189,494	0.04	7,082
Credicorp Capital Asset Management SA	55,764	0.00	206
Credit Industriel et Commercial	1,994	0.02	33
Credit Lyonnais Securities (India)	9,473,008	0.01	75,239
Credit Mutuel-Cic Banques	2,969	0.06	186
Daiwa Capital Markets America Inc	5,627,049	0.03	163,545
Daiwa Sbcm Europe	1,972,200	0.01	29,558
Daiwa Securities (HK) LTD	1,265,939	0.00	3,192
Daiwa Securities Company LTD	37,940	0.06	2,142
Daiwa Securities Sb Capital Markets	3,168,163	0.01	27,438
Daiwa Securities Smbc Cathy Co	218,490	0.03	6,128
Danske Bank AS	944,752	0.02	20,080
Davidson DA & Company Inc	144,122	0.04	5,224
Davy Stockbrokers	392,862	0.00	423
DBS Vickers Securities (Singapore)	6,017,580	0.00	29,838
Deutsche Bank AG	4,672,032	0.00	12,039
Deutsche Bank AG Frankfurt	882,062	0.01	9,650
Deutsche Bank Securities Inc	908,544	0.02	22,636
Dnb Bank Asa	2,276	0.00	4
DNB Markets Custody	37,753	0.01	311
DSP Merrill Lynch LTD	22,575,261	0.00	107,575
E Trade Securities Co Ltd	18,800	0.01	199
EFG Eurobank Securities SA	43,177	0.00	141
Efg Hermes International Securities Brok	8,047,023	0.00	21,800
Euroclear Bank	6,201	0.01	37
Euromobiliare Sim SPA	3,651	0.05	169
Evercore Group LLC	181,976	0.02	4,066
Evercore Isi	670,571	0.02	16,154
Evolution	6,217	0.00	15

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Schedule of Payments of Commissions to Brokers (Pension Fund)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
FBN Securities Inc	5,200	\$0.02	\$104
Fidelity Capital Markets	760,924	0.02	13,927
Fidelity Clearing Canada	52,010	0.02	932
Fidelity Clearing Canada ULC	36,717	0.09	3,194
Flow Corretora De Mercadorias LTDa	846,333	0.00	1,790
Fubon Securities Co LTD	68,270	0.02	1,472
GBM Grupo Bursatil Mexicano	292,500	0.00	876
Goldman Sachs & Co Intl	9,936	0.01	65
Goldman Sachs & Co LLC	236,785,264	0.00	512,759
Goldman Sachs (Asia) LLC	5,473,069	0.00	18,381
Goldman Sachs (India)	24,298,052	0.00	83,443
Goldman Sachs Australia Pty LTD	330,279	0.00	310
Goldman Sachs Do Brasil Corretora	503,287	0.01	3,721
Goldman Sachs International	22,282,677	0.01	261,164
Gordon Haskett Capital Corp	476	0.03	12
Guggenheim Capital Markets LLC	197,406	0.03	5,956
Guzman And Company	1,016,403	0.02	18,254
Haitong Intl Secs Company LTD	130,900	0.00	180
Hanwha Securities Seoul	838	0.17	141
Hongkong and Shanghai Banking Corporation	3,629,816	0.00	12,050
HSBC Bank Middle East Limited	113,201	0.00	122
HSBC Bank PLC	24,449,615	0.00	84,633
Hsbc Securities	1,211,000	0.01	11,496
HSBC Securities (USA) Inc	85,148,515	0.00	40,252
HSBC Securities India Holdings	3,615,359	0.00	16,543
Hsc	1,875,500	0.00	5,397
Ichiyoshi Securities Co LTD	300	0.01	4
ICICI Securities Limited	11,253,068	0.00	43,188
Instinet Australia Clearing Srvs Pty LTD	24,246,575	0.00	27,397
Instinet Europe LTD	443,994	0.12	54,065
Instinet LLC	24,369,058	0.00	99,272
Instinet Pacific Limited	556,879,666	0.00	239,389
Instinet Singapore Services Pt	17,795,358	0.00	14,863

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Schedule of Payments of Commissions to Brokers (Pension Fund)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
Instinet UK LTD	193,058,186	\$0.00	\$574,959
Intesa Sanpaolo SPA	246,784	0.01	1,577
Investec Bank PLC	1,847,170	0.00	4,334
Investec Cap Services (India) Private Ltd	5,213	0.04	233
Investec Markets (Proprietary) Limited	599,814	0.00	2,591
Itau USA Securities Inc	40,702	0.02	733
ITG Australia LTD	17,955,234	0.00	21,389
ITG Canada	134,503	0.00	668
Jane Street Execution Services LLC	37,450	0.01	428
Jane Street Financial Limited	200	0.01	1
Janney Montgomery, Scott Inc	168,996	0.02	3,576
Jefferies Australia Pty Limited	272,480	0.04	10,946
Jefferies Hong Kong Limited	8,543,730	0.00	16,179
Jefferies India Private Limited	10,298,489	0.01	94,153
Jefferies International LTD	65,248,171	0.01	433,757
Jefferies LLC	24,858,259	0.01	211,760
JMP Securities	10,410	0.04	417
Joh Berenberg, Gossler & Co KG	3,582,921	0.03	107,591
Jonestrading Institutional Services LLC	1,872,920	0.02	32,762
JP Morgan Broking HK LTD	2,194,459	0.01	29,929
JP Morgan India Private LTD	2,400,020	0.01	12,205
JP Morgan Securities (Asia Pacific) LTD	84,726,839	0.00	92,662
JP Morgan Securities (Australia) LTD	6,746,799	0.00	6,425
JP Morgan Securities (Far East) LTD Seoul	249,306	0.03	7,752
JP Morgan Securities (Taiwan) LTD	624,000	0.00	288
JP Morgan Securities Inc	12,798,106	0.00	36,933
JP Morgan Securities Limited	1,014,137	0.03	29,364
JP Morgan Securities LLC	6,066,779	0.01	79,538
JP Morgan Securities PLC	31,070,184	0.01	235,720
JP Morgan Securities Singapore	2,552,000	0.00	3,491
Jupiter Securities Sdn Bhd	425,354	0.00	1,808
KB Securities Co LTD	126,289	0.08	9,591
Keefe Bruyette & Woods Inc	423,014	0.03	14,220

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Schedule of Payments of Commissions to Brokers (Pension Fund)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
Kempen & Co NV	776	\$0.02	\$15
Kepler CA Pital Markets LLC	3,165	0.04	111
Keybanc Capital Markets Inc	460,422	0.04	16,127
Kim Eng Securities (Hk) LTD	180,400	0.00	742
Kim Eng Securities PT	72,354,600	0.00	305
Korea Investment And Securities Co LTD	99,633	0.02	1,986
Kotak Securities LTD	733,622	0.02	16,259
Larrain Vial	1,099,411	0.00	262
Leerink Partners LLC	119,508	0.03	3,497
Liberum Capital Inc	40,419	0.00	168
Liquidnet Canada Inc	46,600	0.02	935
Liquidnet Europe LTD	1,089,337	0.03	28,998
Liquidnet Inc	2,560,978	0.02	41,610
Loop Capital Markets LLC	7,317,609	0.02	121,555
Luminex Trading and Analytics LLC	609,695	0.01	8,192
Macquarie Bank Limited	7,962,015	0.00	7,026
Macquarie Capital (Europe) LTD	4,592,172	0.00	10,033
Macquarie Capital (USA) Inc	8,108	0.02	154
Macquarie Capital Securities	19,848,362	0.00	45,007
Macquarie Sec Nz LTD	231,927	0.00	57
Macquarie Securities (India) Pvt LTD	1,073,258	0.02	16,999
Macquarie Securities (Singapore)	3,049,822	0.00	2,623
Macquarie Securities Korea Limited	128,362	0.02	2,924
Macquarie Securities Limited	153,000	0.02	3,117
Maxim Group	2,732	0.03	82
Maybank Investment Bank Berhad	1,472,400	0.00	1,097
Maybank Kim Eng Securities PTE LTD	2,662,900	0.00	1,706
Mediobanca Spa	520	0.07	37
Merrill Lynch Canada Inc	28,026	0.03	825
Merrill Lynch Equities (Australia)	183,600	0.00	720
Merrill Lynch International	183,588,111	0.00	306,815
Merrill Lynch Pierce Fenner & Smith	3,240	0.01	38
Merrill Lynch Professional Clearing Corp	126,630	0.02	2,435
Metzler B Seel Sohn und Co	1,291	0.07	89

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Schedule of Payments of Commissions to Brokers (Pension Fund)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
Mirabaud Securities LLP	587	\$0.05	\$29
Mirae Asset Sec USA	15,913	0.04	583
Mirae Asset Securities (Brasil) Corretor	439,263	0.00	532
Mirae Asset Securities Co Ltd	23,054	0.02	465
Mischler Financial Group Inc-Equities	628,104	0.03	17,510
Mizuho International Plc	1,101,066	0.02	16,615
Mizuho Securities Asia Limited	47,847	0.01	428
Mizuho Securities USA Inc	901,218	0.04	31,958
Morgan Stanley and Co International	20,148,058	0.00	75,529
Morgan Stanley Australia Securities Ltd	1,245,931	0.00	1,561
Morgan Stanley Co Incorporated	115,942,373	0.00	321,357
Morgan Stanley India Company Pvt LTD	5,855,925	0.01	36,229
Morgan Stanley International Ltd	56,512	0.02	1,032
Morgan Stanley Taiwan Limited	7,244,460	0.00	14,705
Motilal Oswal Securities Limited	101,598	0.04	4,090
National Bank Financial Inc	137,973	0.01	1,185
National Financial Services Corporation	80,558	0.02	1,323
National Financial Services LLC	207,436	0.02	4,700
National Securities Depository Ltd	1	1.00	1
Needham and Company LLC	331,832	0.04	12,514
Nesbitt Burns	9,880	0.03	296
NH Investment and Securities Co LTD	202,090	0.06	11,827
Nomura Financial Advisory & Sec India	2,525,330	0.00	11,001
Nomura Financial Investment Korea Co LTD	1,772	0.03	56
Nomura Securities Co LTD	10,631,100	0.00	8,203
Nordea Bank ABP	28,273	0.01	240
North South Capital LLC	180,761	0.03	5,448
Northern Trust Securities Inc	321,209	0.00	442
Northern Trust Securities LLP	1,499,486	0.00	6,661
Northland Securities Inc	5,700	0.03	199
Numis Securities Limited	59,900	0.01	527
Nuvama Wealth Management Ltd	102,688	0.02	2,316
O'Neil, William And Co Inc / Bcc Clrg	17,950	0.04	718

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Schedule of Payments of Commissions to Brokers (Pension Fund)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
ODDO Et Cie	117,873	\$0.03	\$3,111
Okasan International (Asia) LTD	700	0.08	58
Oppenheimer & Co Inc	1,271,793	0.02	28,358
Optiver VOF	167,354	0.01	1,238
Pacific International Sec Inc	323	0.01	3
Panmure Gordon (UK) Limited	9,946	0.00	15
Pavillion Global Markets Ltd	999	0.02	20
Peel Hunt LLP	572,305	0.00	1,627
Penserra Securities LLC	1,958,647	0.01	19,476
Pershing LLC	18,495,999	0.01	202,706
Pershing Securities Limited	12,187,949	0.01	146,766
Peters And Co Limited	21,029	0.01	173
PGM Global Inc	1,498,955	0.02	29,893
Piper Jaffray & Co	2,335,437	0.02	43,633
Raymond James & Associates	19,692	0.03	606
Raymond James and Associates Inc	2,136,956	0.02	50,959
Raymond James LTD	20,482	0.01	290
RBC Capital Markets, LLC	3,109,615	0.02	56,307
RBC Dominion Securities Corporation	2,193,122	0.01	19,178
Redburn (Europe) Limited	272,935	0.02	4,177
Redburn (USA) LLC	196,610	0.03	5,885
Rf Securities Clearing Lp	9,493	0.01	80
Robert W Baird Co Incorporated	3,489,183	0.03	90,167
Roberts & Ryan	9,196	0.02	191
Rosenblatt Securities Inc	86,121	0.03	2,966
Roth Capital Partners LLC	119,375	0.04	4,515
Royal Bank Of Canada Europe LTD	1,363,290	0.05	66,285
Salisbury BKT Securities Corporation	8,011,000	0.00	98
Samsung Securities Co LTD	179,500	0.09	16,715
Samuel A Ramirez & Company Inc	11,746	0.03	294
Sanford C Bernstein (India) Private LIM	68,369	0.03	1,731
Santander Merchant SA	34,246	0.00	2
Santander Us Capital Markets Llc	387,785	0.00	758
Scotia Capital Inc	62,725	0.01	639

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Schedule of Payments of Commissions to Brokers (Pension Fund)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
Scotia McLeod (USA) Inc	57,227	\$0.02	\$901
Seaport Group Securities LLC	41,157	0.04	1,443
Security Capital Brokerage Inc	43,469	0.02	682
SG Americas Securities LLC	65,120	0.02	1,196
Sinopac Securities Corporation	335,000	0.01	2,749
Six Sis Ag	1,253	0.04	48
Skandinaviska Enskilda Banken	89,525	0.01	676
Skandinaviska Enskilda Banken AB	18,418	0.00	31
Skandinaviska Enskilda Banken London	71,530	0.01	705
Smbc Nikko Securities (Honk Kong) LTD	293,782	0.01	1,528
SMBC Securities Inc	282,600	0.01	2,286
Societe Generale	19,898,797	0.01	282,255
Standard Chartered Bank Limited	6,298	0.01	52
State Street Bank and Trust Co	635,441	0.01	6,511
State Street Global Markets LLC	395,790	0.03	11,665
Stephens Inc	219,346	0.04	7,941
Stifel Nicolaus & Co Inc	738,386	0.04	27,222
Stifel Nicolaus Canada Inc	2,766	0.03	83
Stifel Nicolaus Europe Limited	1,164,282	0.01	16,391
Stifel, Nicolaus And Company Incorporated	14,736	0.02	353
Stonex Financial Ltd	45,900	0.01	372
Strategas Securities LLC	135,464	0.03	4,493
Stuart Frankel and Co Inc	11,500	0.01	134
Sturdivant	593,357	0.04	23,384
Suntrust Capital Markets Inc	395,658	0.03	13,172
Svenska Handelsbanken	21,644	0.01	181
TD Securities Inc	3,000	0.02	45
TD Waterhouse Investor Services Inc	835	0.00	4
Telsey Advisory Group	218,341	0.04	8,163
The Bank of New York Mellon	28,541	0.01	161
The Bank Of New York Mellon Sa Nv	1,761	0.05	92
The Benchmark Company LLC	149,291	0.03	4,845
The Hongkong and Shanghai Bank	75,168	0.11	8,080
The Northern Trust Company	44,700	0.02	1,009

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Schedule of Payments of Commissions to Brokers (Pension Fund)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
Themis Trading LLC	2,100	\$0.02	\$52
Tigress Financial Partners LLC	10,312	0.02	208
Toronto Dominion Securities Inc	1,303,659	0.01	6,733
TP ICAP (Europe) SA	332,406	0.00	1,133
UBS Ag	94,385,079	0.00	293,678
UBS Ag London	759,823	0.02	18,178
UBS Securities Asia LTD	207,927,332	0.00	66,102
UBS Securities Canada Inc	944,948	0.00	4,632
UBS Securities Hong Kong Limited	2,561,130	0.00	1,463
UBS Securities India Private LTD	3,748,487	0.00	15,466
UBS Securities LLC	9,372,984	0.01	72,952
UBS Securities Pte LTD	6,160,018	0.00	16,603
UBS Securities Pte LTD Seoul	498,519	0.02	8,190
UBS Securities Singapore Pte	96,900	0.00	73
UBS Switzerland AG	68,143	0.02	1,157
UBS Warburg Australia Equities	2,516,899	0.00	1,499
UOB Kay Hian Pte Limited	117,100	0.00	378
UOB Kay Hian Securities PT	2,673,100	0.00	316
Valeurs Mobilières Desjardins	28,056	0.01	349
Vietcap Securities Joint Stock Company	599,730	0.01	5,785
Virtu Americas LLC	3,462,899	0.01	40,310
Virtu Financial Ireland Limited	5,042	0.01	72
Virtu ITG Europe Limited	1,244,507	0.03	33,780
Wachovia Securities International Ltd	218,387	0.04	7,858
Wedbush Securities Inc	50,732	0.03	1,636
Wells Fargo Securities LLC	1,055,458	0.02	21,759
William Blair & Company LLC	1,163,770	0.03	33,097
Williams Capital Group Lp (The)	65,188	0.02	1,170
Winterflood Securities Ltd	1,605,575	0.00	73
Wood and Company	237,416	0.01	1,636
Wood Gundy Inc	35,056	0.01	282
XP Investimentos Cctvm SA	24,156,440	0.00	34,517
Yuanta Securities Co LTD	358,000	0.01	4,062
Zurcher Kantonal Zurich	13,273	0.09	1,219

Schedule of Payments of Commissions to Brokers (Variable-Return Funds)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
Abel Noser	9,785,147	\$0.03	\$291,274
ABN Amro Clearing Bank NV	39,965	0.01	362
Agora Corretora De Titulos E Valore	2,149,934	0.00	4,037
Allen and Company LLC	71,769	0.04	2,656
Arqaam Securities Brokerage SAE	630,403	0.00	370
Arqaam Securities LLC	964,343	0.00	847
Aviate Global LLP	22,699,117	0.01	137,600
Banco Itau Sao Paulo	62,500	0.00	133
Banco Pactual SA Rio De Janeiro	2,064,200	0.00	3,818
Bank Of Americas Securities Inc	3,071,260	0.02	60,972
Bank Of New York Brussel	15,399	0.00	6
Barclays Bank London	2,200,341	0.01	12,009
Barclays Capital Inc	43,056	0.00	122
Barclays Capital Inc/Le	274,252	0.03	7,108
Barclays Capital Le	1,562,759	0.02	32,797
Barrenjoey Markets PTY Limited	174,833	0.01	1,507
Baypoint Trading LLC	2,081,950	0.02	41,392
Berenberg Bank Hamburg	592,358	0.03	16,554
Berenberg Capital Markets LLC	2,570	0.04	95
Bernstein Institutional Services LL	1,863,143	0.02	36,289
BMO Capital Markets	52,196	0.01	692
Bmo Nesbitt Burns Intl London	342	0.01	2
BNP Paribas Arbitrage	1,581,014	0.01	16,377
BNP Paribas Prime Brokerage Inc	38,111	0.02	837
BNP Paribas Securities (Asia) LTD	2,996,679	0.00	1,908
BNP Paribas Securities Co Ltd	919	0.00	2
BNP Paribas Securities India Privat	6,702	0.01	82
BNP Paribas Securities Services	64,605,919	0.00	211,495
BNP Paribas Securities Services SA	677,851	0.01	3,431
BNP Paribas Security Svcs London	3,038,478	0.00	13,008
BNY Convergen Execution Solutions	4,654,346	0.03	136,490
BNY/Suntrust Captial Markets	5,767	0.04	214
Bofa Securities Inc	2,439,332	0.00	7,180

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Schedule of Payments of Commissions to Brokers (Variable-Return Funds)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
Bradesco Securities	736	\$0.04	\$27
Brockhouse & Cooper Inc Montreal	201,900	0.02	4,220
BTG Pactual Casa De Bolsa SA DE CV	96,867	0.00	272
C L King & Associates Inc	1,932	0.02	48
Caceis Bank France	97,690	0.04	3,648
Canaccord Adams Inc Boston	30,340	0.01	449
Canaccord Capital Corp Vancouver	180,904	0.01	2,526
Canaccord Genuity (Australia) Limit	220,172	0.00	428
Canaccord Genuity Limited	308,083	0.00	760
Cantor Fitzgerald & Co Inc	34,177	0.02	688
Cantor Fitzgerald Europe	53,644	0.03	1,794
Carnegie AS	5,500	0.05	295
Carnegie Secs Helsinki	401,973	0.01	5,618
Celfin Capital Sa Corredores De Bolsa	130,341	0.00	273
Cf Global Trading LLC	1,644,600	0.00	124
China Intl Capital Corp Hk Secs LTD	1,474,837	0.02	22,472
CIBC World Markets Toronto	24,611	0.00	115
Citadel Securities Institutional LLC	7,264	0.01	55
Citibank Mexico City	222,040	0.00	90
Citibank NA	770,833	0.00	1,486
Citigroup Global Markets Europe AG	1,160,165	0.01	13,627
Citigroup Global Markets Inc	33,040,000	0.00	54,259
Citigroup Global Markets Limited	6,242,731	0.01	31,589
Citigroup Global Mkt Ind Pvt LTD	988,499	0.01	6,648
Citigroup Global Mkt Secs LTD	55,419	0.02	967
Citigroup Global Mkts Australia Pty	696,430	0.00	2,921
CLSA Australia Pty LTD	200,572	0.05	9,144
Clsa India Ltd	55,617	0.02	1,223
CLSA LTD Hong Kong	21,075,278	0.00	15,986
CLSA Singapore Pte LTD	2,210,948	0.00	5,355
Collins Stewart LLC	848,389	0.02	17,041
Cowen And Company LLC	139,241	0.01	1,865
Craig - Hallum	42,067	0.02	819
Craig - Hallum Capital Group LLC	5,892	0.02	118
Credit Lyonnais Secs (Asia) Taipei	228,000	0.01	2,230

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Schedule of Payments of Commissions to Brokers (Variable-Return Funds)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
Credit Lyonnais Secs Singapore	680,004	\$0.01	\$8,256
D Carnegie AB Stockholm	481,628	0.02	7,528
DA Davidson & Co	17,944	0.02	359
Daiwa Capital Markets America Inc	987,560	0.02	23,091
Daiwa Capital Markets Europe	246,100	0.01	3,307
Daiwa Capital Markets Hong Kong	22,045,688	0.00	4,988
Daiwa Secs SB Capital Markets Singapore	921,708	0.01	5,998
Daiwa Securities America Inc	9,448	0.04	349
Daiwa Securities Taipei LTD	156,000	0.01	1,002
Danske Bank A/S Copenhagen	67,996	0.01	448
Davy Stockbrokers	617,982	0.00	2,215
Dbs Vickers Ballas Hong Kong LTD	50,000	0.00	80
DBS Vickers Secs (Sing) Pte LTD	1,083,770	0.00	4,284
Deutsche Bank Securities Inc NY	815,251	0.00	3,545
Direct Trading Institutional Inc	1,747,088	0.02	27,212
Dowling & Partners	6,809	0.04	246
DSP Merrill Lynch LTD Mumbai	157,511	0.01	1,751
E Trade Secs Co Ltd Tokyo	29,948	0.00	56
Edelweiss Securities Pvt LTD	29,336	0.01	165
Emirates Nbd Pjsc	174,621	0.00	278
Fidelity Capital Markets	685,532	0.01	6,976
Financial Brokerage Group	1,790,749	0.00	6,169
First New York Securities LLC	4,122	0.02	78
First Union Capital Markets	63,760	0.04	2,517
French American Banking Corporation	15,013	0.01	151
Friedman Billings & Ramsey	142,012	0.02	2,143
Goldman Sachs	4,494,978	0.02	78,841
Goldman Sachs (Asia) LLC Seoul	268,887	0.01	2,312
Goldman Sachs (Asia) Taipei	2,454,347	0.00	4,696
Goldman Sachs (India) Securities	2,419,867	0.00	9,988
Goldman Sachs Australia Pty LTD	61,900	0.00	154
Goldman Sachs Bank London	5,219,835	0.01	34,190
Goldman Sachs Do Brasil Corretora	1,151,920	0.00	1,943
Goldman Sachs New York	19,279,914	0.00	41,797
Goodbody Stockbrokers	13,648	0.00	46

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Schedule of Payments of Commissions to Brokers (Variable-Return Funds)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
Goodbody Stockbrokers Dublin	344,966	\$0.00	\$947
Guggenheim Capital Markets LLC	66,325	0.03	1,795
Guzman And Company	122,930	0.00	112
Haitong Intl Securities Co Limited	75	0.01	1
Hongkong & Shanghai Bnking Corp LTD	18,985	0.09	1,789
HSBC Bank PLC	53,991	0.01	667
HSBC Bank PLC London	4,181,870	0.00	6,006
HSBC Brokerage (USA) Inc	1,503	0.02	27
HSBC Secs & Cap Mkts India Privt LTD	2,386,503	0.00	8,540
HSBC Secs Taipei	300,000	0.01	2,795
HSBC Securities Brokers (Asia) LTD	704,172	0.00	2,644
HSBC Securities USA	35,813,680	0.00	12,478
Hyundai Securities	147,900	0.02	3,312
Ichiyoshi Securities	19,722	0.01	289
ICICI Brokerage Services Mumbai	716,548	0.01	4,203
Instinet	2,179,224	0.02	42,350
Instinet Australia Clearing Svcs	259,483	0.01	1,374
Instinet Clearing Services Inc	14,702	0.04	565
Instinet Corp New York	581,961	0.00	1,810
Instinet Europe Limited	3,744,752	0.01	38,748
Instinet Pacific LTD Hong Kong	13,613,928	0.00	16,810
Instinet Singapore Services Pte LTD	184,022	0.01	1,342
International Advisory Services Group	788,936	0.00	3,590
Investec Henderson Crosthwaite Secs	477,342	0.00	799
ISI Group Inc	2,728,682	0.02	55,131
Island Trader Securities Inc	3,777	0.02	93
Itau Usa Securities Inc	495	0.04	18
ITG Australia Limited Melbourne	322,788	0.00	820
ITG Canada Corp Toronto	269,625	0.01	2,089
ITG London	477,603	0.01	3,797
Jane Street Execution Services LLC	10,640	0.01	133
Jane Street Financial Limited	922	0.00	4
Janney Montgomery Scott Inc	1,067	0.02	19
Jarden Australia Pty Ltd	246,721	0.00	1,187

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Schedule of Payments of Commissions to Brokers (Variable-Return Funds)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
Jefferies & Company	4,321,038	\$0.02	\$106,996
Jefferies & Company Inc NY	1,966,022	0.01	18,466
Jefferies Australia Pty LTD	391,698	0.01	4,004
Jefferies Hong Kong Limited	372,900	0.00	758
Jefferies India Private Limited	198,217	0.02	3,276
Jefferies International	6,695,669	0.00	24,166
JM Morgan Stanley Secs Pvt LTD	1,440,587	0.00	6,259
JMP Securities	95,568	0.02	1,914
Jones Trading Institutional Services	291,404	0.03	8,136
JP Morgan Broking HK LTD	453,100	0.02	7,287
JP Morgan Chase Bank	4,368	1.92	8,390
JP Morgan India Private LTD	1,086,284	0.00	2,276
JP Morgan Secs Inc NY	3,155,587	0.00	11,125
JP Morgan Secs London	164,585	0.03	4,186
JP Morgan Securities (Asia Pacific)	15,892,684	0.00	8,373
JP Morgan Securities (Far East) LTD	268,966	0.01	3,375
JP Morgan Securities Australia Limited	518,834	0.00	1,981
JP Morgan Securities Inc - Fixed	138,770	0.04	5,194
JP Morgan Securities Limited	9,250,716	0.01	60,581
JP Morgan Securities LLC	2,718,559	0.02	47,569
JP Morgan Securities Singapore	6,494,100	0.00	1,371
JP Morganchase / CustJPMCC	966,527	0.02	19,328
JPM Securities	4,915	0.04	182
KBC Peel Hunt	730,018	0.00	3,109
Keefe Bruyette & Woods Inc	26,615	0.02	555
Kepler Capital Markets Inc	2,832	0.04	104
Keybank Capital Markets Inc	95,567	0.03	2,872
KM Partners LLC	4,874	0.04	180
Knight Securities LP Jersey City	1,035,742	0.00	2,594
Korea Investment And Securities Co	15,733	0.07	1,144
Kotak Securities Mumbai	71,097	0.02	1,765
Landenburg Brothers & Co	9,081	0.03	229
Larrain Vial Chile	208,053	0.00	584
Leerink Swann And Company	16,514	0.03	414

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Schedule of Payments of Commissions to Brokers (Variable-Return Funds)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
Liquidnet Canada Inc	27,839	\$0.02	\$452
Liquidnet Europe LTD London	109,226	0.04	4,589
Liquidnet Inc	292,733	0.02	4,979
Loop Capital Markets	64,523	0.04	2,292
Luminex Trading And Analytics LLC	22,749	0.00	110
Macquarie Bank Limited	431,721	0.00	1,378
Macquarie Capital (Aust) LTD	11,815,847	0.00	13,793
Macquarie Capital (USA) Inc	17,549	0.00	—
Macquarie Securities (Singapore)	8,500	0.00	23
Macquarie Securities (USA) Inc	19,764	0.02	395
Macquarie Securities Indian Pvt LTD	4,454,542	0.00	16,315
Macquarie Securities Limited Taiwan	2,608,347	0.00	7,026
Macquarie Securities LTD Seoul	172,024	0.02	3,826
Macquarie Securities New Zealand	22,147	0.00	19
Maybank Kim Eng Securities PTE LTD	88,270	0.00	161
Merrill Lynch & Co Inc (Atlas Gbl) NY	703,038	0.01	3,830
Merrill Lynch And Co Inc	192,472	0.01	1,161
Merrill Lynch International London	9,220,416	0.01	58,763
Mirae Asset Securities	1,443	0.03	39
Mischler Finl Group Inc Equities	386	0.03	10
Mizuho Securities Asia LTD	65,744	0.00	272
Mizuho Securities Inc	223,000	0.01	2,837
Mizuho Securities USA Inc	25,564	0.03	796
Monness, Crespi, Hardt & Co	4,691	0.03	153
Morgan Stanley & Co	9,348,733	0.00	40,715
Morgan Stanley And Co Inc Dtco0050	27,646,364	0.00	39,452
Morgan Stanley And Co Intl Taipei	1,024,675	0.00	2,588
Morgan Stanley Dean Witter Sydney	68,977	0.00	248
Morgan Stanley Intl Seoul	191,279	0.02	2,961
National Bank Financial Inc	13,083	0.01	191
National Finl Svcs Corp	11,161,787	0.01	59,972
Needham And Company LLC	10,537	0.03	326
Nesbitt Burns Toronto	497,283	0.02	9,790
Nomura Securities Taipei	2,000	0.03	55

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Schedule of Payments of Commissions to Brokers (Variable-Return Funds)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
Nordea Bank Finland PLC	146,198	\$0.00	\$675
Northern Trust Securities Inc	698,168	0.01	3,491
Numis Securities London	222,740	0.01	2,140
Oddo Et Cie Paris	109,752	0.03	3,715
Oppenheimer & Co Inc	40,454	0.02	873
Optiver VOF	97,570	0.00	429
Penserra Securities	464,693	0.03	13,646
Pershing LLC	2,209,885	0.01	14,890
Pershing LLC Dtc00443	679,200	0.00	2,206
Pershing Securities	1,314,472	0.01	17,211
Pershing Securities Australia Pty L	76,068	0.00	113
Piper Jaffray & Co	1,583,456	0.02	32,780
Piper Jaffray & Co Dtc00311	525,723	0.00	2,377
Raymond James & Associates Inc	214,007	0.03	6,156
Raymond James LTD Toronto	133,200	0.02	2,044
RBC Capital Markets Corporation	881,188	0.02	17,906
RBC Capital Markets LLC	8,742	0.03	219
RBC Dominion Secs Toronto	1,310,546	0.02	19,754
Redburn (USA) LLC	4,271	0.02	92
Redburn Partners LLP London	80,594	0.01	690
Renaissance Macro Securities LLC	308	0.02	6
Robert W Baird & Co	265,409	0.03	9,076
Roberts & Ryan	29,068	0.02	582
Rosenblatt Securities Inc	252	0.02	6
Roth Capital Partners LLC	38,793	0.01	482
Royal Bank Of Canada	4,125	0.01	60
Royal Bank Of Canada Europe Limited	1,238,591	0.01	9,260
Salomon Smith Barney Taipei Brch	281,000	0.00	114
Samsung Securities	247,261	0.02	5,095
Santander Investment Securities Inc	939,129	0.00	387
SBI Securities (Hong Kong) Limited	59,500	0.03	1,597
Scotia Capital USA Inc	633,071	0.01	5,343
SG Americas Securities LLC (Sgas)	480,928	0.01	6,107
Shore Capital Stockbrokers	18,192	0.01	102
SMBC Nikko Securities (Hong Kong)	110,187	0.01	1,238

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Schedule of Payments of Commissions to Brokers (Variable-Return Funds)

Fiscal Year Ended June 30, 2025

Brokerage Firm	No. of Shares Traded	Commission Per Share	Commission Paid
SMBC Securities Inc	226,035	\$0.01	\$1,969
Societe Generale	1,498,271	0.02	32,543
Societe Generale Nantes France	295,354	0.02	4,850
Societe Generale Secs Corp New York	21,651	0.01	262
State Street Global Markets LLC	1,386	0.01	14
Stephens Inc	11,919	0.02	249
Stifel Nicolaus & Co Inc	1,397,344	0.03	36,376
Stifel Nicolaus Europe Limited	153,940	0.00	657
Suntrust Capital Markets Inc	607,453	0.03	17,710
Telsey Advisory Group	3,309	0.02	69
Them	34,492	0.02	689
Tigress Financial Partners LLC	629	0.01	4
Toronto Dominion Bank	12,900	0.02	294
Tp Icap (Europe) Sa	28,544	0.01	290
UBS AG	13,918	0.00	18
UBS AG London	6,255,234	0.01	42,728
UBS AG London Branch	191,215	0.02	3,430
UBS AG Stamford CT	2,848,400	0.00	4,103
UBS Securities Asia LTD	43,725,456	0.00	21,525
UBS Securities Canada Inc	3,052	0.00	13
UBS Securities LLC (Warburg)	1,011,237	0.01	11,545
UBS Warburg LLC	379,809	0.00	966
UBS Warburg Pte LTD	414,300	0.00	1,621
UBS Warburg Secs India Pvt Mumbai	215,421	0.01	2,677
UBS Warburg Securities LTD Seoul	158,824	0.06	9,411
UBS Warburg Securities Taiwan	464,618	0.01	2,918
UBS-AG Zurich	89,262	0.02	1,477
Unpublished	1,541,705	0.00	6,071
Virtu Americas LLC	14,354	0.01	86
Wedbush Morgan Securities Inc	1,472	0.02	29
Wells Fargo Securities LLC	41,064	0.04	1,642
William Blair & Company	497,142	0.02	10,235
Winterflood Securities Limited	227,621	0.00	496
Woori Investment And Securities	48,742	0.02	883
XP Investments Cctvm SA	1,360,878	0.00	1,660
Yuanta Securities Co LTD	1,000	0.00	2



Actuarial Section



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OFFICE OF THE ACTUARY

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MAREK TYSZKIEWICZ
CHIEF ACTUARY

December 1, 2025

Board of Trustees
Teachers' Retirement System of the City of New York
55 Water Street, 16th Floor
New York, NY 10041

Re: Actuarial Information for the Annual Comprehensive Financial Report (ACFR) for the
Fiscal Year Ended June 30, 2025

Dear Members of the Board of Trustees:

The financial objective of the Teachers' Retirement System of the City of New York - Qualified Pension Plan (TRS-QPP or the Plan) is to fund members' retirement benefits during their active service by establishing employer normal contribution rates that, expressed as a percentage of active member annualized covered payroll, would remain approximately level over the future working lifetimes of those active members and, together with member contributions and investment income, are intended to ultimately be sufficient to accumulate assets to pay benefits when due.

An actuarial valuation of the Plan is performed annually as of the second June 30 preceding each fiscal year to determine the Employer Contributions to be paid for that fiscal year (*i.e.*, the June 30, 2023 actuarial valuation is used to determine Fiscal Year 2025 Employer Contributions (Actuarial Contributions)).

The funding policy of the City of New York (the City) is to contribute statutorily-required contributions (Statutory Contributions) and these contributions are generally funded by the City within the appropriate fiscal year.

For Fiscal Year 2025, the Actuarial Contributions to TRS are equal to those recommended by the Actuary of the New York City Retirement Systems and Pension Funds (the Actuary) and represent the Statutory Contributions.

Pursuant to the Governmental Accounting Standards Board (GASB) Statement No. 67 (GASB67) and Statement No. 68 (GASB68), on September 19, 2025, the Office of the Actuary (OA) published the "Fiscal Year 2025 GASB 67/68 Report for the City of New York and the New York City Retirement Systems" (the Fiscal Year 2025 GASB67/68 Report). Appendix B of the Fiscal Year 2025 GASB67/68 Report contains information developed in accordance with GASB67 for TRS.

Actuarial Assumptions and Methods

The assumptions and methods used for the June 30, 2023 valuation were presented in the memorandum titled "Proposed Changes to Actuarial Assumptions and Methods (Revised 2021 A&M)" dated July 23, 2021 and were adopted by the Retirement Board at the September 20, 2021 Board meeting. These actuarial assumptions and methods used for funding purposes meet the parameters set forth by the Actuarial Standards of Practice (ASOPs).

Benefits, Financial Information, and Census Data

The June 30, 2023 and June 30, 2022 actuarial valuations are based upon the census data as of those dates, including the data for the costs for certain cases processed through those dates due to the Gulino settlement, submitted by the Plan's administrative staff, by the participating employer's payroll facilities, by the Office of Payroll Administration, and by the Financial Information Services Agency. A summary of the census data used in the June 30, 2023 actuarial valuation is included in this ACFR. A summary of the census data used in the June 30, 2022 actuarial valuation of the Plan is available in the Fiscal Year 2024 *Annual Comprehensive Financial Report*.

Consistent with the Actuarial Standards of Practice, the Office of the Actuary has reviewed the census data and financial information for consistency and reasonability but has not audited it. The accuracy of the results and calculations presented are dependent on the accuracy of this census data and financial information. To the extent any such data or information provided is materially inaccurate or incomplete, the results contained herein will require revision.

A summary of the benefits available under the terms of the Plan is shown in the Introductory Section of this ACFR.

The June 30, 2023 valuation reflects:

- The enactment of Chapter 55 of the Laws of 2024, Part KK, which extends Chapter 56 of the Laws of 2022 by excluding overtime and compensation earned for supplemental work from wages used to calculate Tier 6 Basic Member Contribution Rates for two additional years.
- The enactment of Chapter 56 of the Laws of 2024, Part QQ, which reduces the number of years used to calculate the Final Average Salary from 5 years to 3 years for certain Tier 6 TRS members.

All other benefits under the Plan are unchanged from the prior valuation.

Note that the Employer Contribution includes a cost of \$5,192,490 for member contribution receivable amounts including interest for cases processed through June 30, 2023 due to *Gulino vs. Board of Education*, 96 Civ. 8414 (KMW). Also, the cost for any pension payments that exceed the Internal Revenue Code Section 415 Limit which are expected to be made from the Excess Benefit Plan are excluded from this valuation.

Funded Status

The funded status of the Plan is usually expressed by the relationship of assets to liabilities.

With respect to the funded status of the Plan, included in the Actuarial Section of the ACFR is a schedule of funded status based on the Entry Age Normal cost method (Table 11).

Also included in the Actuarial Section of the ACFR is a Solvency Test (*i.e.*, Comparative Summary of Accrued Liabilities Funded by Actuarial Value of Assets) (Table 12), as prescribed by the Government Finance Officers Association (GFOA). This Solvency Test represents an alternative approach to describing progress toward funding objectives.

Presentation Style and Sources of Information

The actuarial information herein is believed to be presented in a manner consistent with the requirements of the GFOA and, where applicable, with GASB67.

The following items in the Actuarial Section of the ACFR were prepared by the OA:

- Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2023 Actuarial Valuation.
- Summary of Active Member Valuation Data.
- Summary of Plan Membership Data.
- Schedule of Retirees and Beneficiaries Added to and Removed from Rolls.
- Actuarial and Statutory Contribution History.
- Funded Status Based on Entry Age Normal Cost Method.
- Comparative Summary of Accrued Liabilities Funded by Actuarial Value of Assets - Solvency Test.
- Contributions.

The following items in the Financial Section of the ACFR were also prepared by the OA:

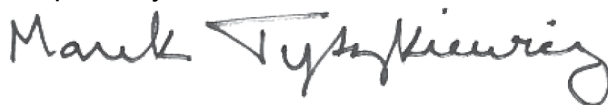
- Membership Data.
- Net Pension Liability.
- Actuarial Assumptions and Methods.
- Schedule of Changes in Employers' Net Pension Liability and Related Ratios.
- Schedule of Employer Contributions.

If you have any questions about the information in this Actuarial Section or the actuarial information presented elsewhere in this ACFR, please do not hesitate to contact Dolores Capone, Edward Hue, or me.

Acknowledgement of Qualification

I, Marek Tyszkiewicz, am the Chief Actuary for, and independent of, the New York City Retirement Systems and Pension Funds. I am an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of my knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

Respectfully submitted,



Marek Tyszkiewicz, ASA, MAAA
Chief Actuary

MT/eh

Att.

cc: Dolores Capone, ASA, EA – New York City Office of the Actuary
Edward Hue, EA – New York City Office of the Actuary
Thad McTigue – New York City Teachers' Retirement System
Paul Raucci – New York City Teachers' Retirement System
Patricia Reilly – New York City Teachers' Retirement System
Keith Snow, Esq. – New York City Office of the Actuary

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK QUALIFIED PENSION PLAN

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION

1. Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded New York City Retirement Systems (NYCRS) are conducted every two years.

Also, in accordance with the Administrative Code of the City of New York (ACCNY), the Boards of Trustees of the five actuarially-funded NYCRS are to periodically review and adopt actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions.

The Actuary issued a memorandum titled "Proposed Changes to Actuarial Assumptions and Methods (Revised 2021 A&M)" dated July 23, 2021. The actuarial assumptions and methods described in that memorandum were adopted by the Board of Trustees at the September 20, 2021 Board meeting and are referred to as the "Revised 2021 A&M." These actuarial assumptions and methods are effective beginning with Fiscal Year 2021.

2. The Actuarial Interest Rate (AIR) assumption is 7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the Variable Annuity Program).
3. Active service tables are used to estimate various withdrawals from active service. Probabilities are shown in Table 1 for members withdrawing from active service for service retirement, Table 2 for members terminating from active service, and Tables 3 and 4 for members withdrawing from active service due to disability or death, respectively. Mortality improvement scale MP-2020, published by the Society of Actuaries, is applied to probabilities of ordinary death for actives and pre-commencement mortality for deferred vesteds.
4. The service retiree mortality, disabled retiree mortality, and beneficiary mortality base tables are projected from 2012 using mortality improvement scale MP-2020. The base tables are also multiplied by adjustment factors to convert from lives-weighted to amounts-weighted tables to reflect socioeconomic effects on mortality. Base table probabilities for service and disability pensioners are shown in Tables 5a and 5b, respectively, and for beneficiaries in Table 5c.
5. A salary scale is used to estimate salaries at termination, retirement, or death. Percentage increases are shown in Table 6. The salary scale includes a General Wage Increase (GWI) assumption of 3.0% per annum.

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

QUALIFIED PENSION PLAN

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

6. The economic assumptions (*i.e.*, the assumed investment return rate, GWI rate, and Cost-of-Living Adjustments (COLA)) were developed assuming a long-term Consumer Price Inflation (CPI) assumption of 2.5% per annum. The assumption is 1.5% per annum for AutoCOLA and 2.5% per annum for escalation.
7. The valuation assumes a closed group of members.
8. The Actuary reset the Actuarial Value of Assets (AVA) to the Market Value of Assets (MVA) as of June 30, 2019.
Beginning with the June 30, 2020 actuarial valuation, the asset smoothing method recognizes investment returns greater or less than expected over a period of five years, phasing these gains and losses in AVA at a rate of 20% per year.

The expected investment return is derived using the AIR of 7%, beginning-of-fiscal-year MVA, and net cash flows which are assumed to occur mid-year.

The AVA is further constrained to be within a corridor of 80% to 120% of the MVA.

Beginning with the June 30, 2018 actuarial valuation, the Actuarial Value of Assets is determined by re-characterizing the interest credited on TDA Fixed Fund account balances as investment income instead of as a cash disbursement.

9. The Entry Age Normal (EAN) cost method of funding is used by the Actuary to calculate Employer Contributions.

Under this method, the Present Value (PV) of Future Benefits (PVFB) of each individual included in the actuarial valuation is allocated on a level basis over the expected earnings (or service) of the individual between entry age and the assumed exit age(s). The employer portion of this PVFB allocated to a valuation year is the Normal Cost. The portion of this PVFB not provided for at a valuation date by the PV of Future Normal Costs or future member contributions is the Accrued Liability (AL).

The excess, if any, of the AL over the AVA is the Unfunded Accrued Liability (UAL).

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

QUALIFIED PENSION PLAN

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Under this method, actuarial gains and losses, as they occur, reduce and increase the UAL, respectively, and are explicitly identified and amortized. Increases or decreases in obligations due to benefit changes, actuarial assumption changes, and actuarial method changes are also explicitly identified and amortized.

The explicit UALs that are developed under EAN each year are financed over fixed periods.

Under EAN, the Normal Cost as a percentage of pay remains stable by individual and changes gradually over time for the entire plan as the characteristics of the group changes (e.g., more Tier 6 active members decrease the average Normal Cost as a percentage of pay).

10. The Employer Contribution for a fiscal year is increased by the interest-adjusted amount of administrative expenses paid from TRS during the second prior fiscal year.
11. The One-Year Lag Methodology (OYLM) uses a June 30, XX valuation date to determine Fiscal Year XX+2 employer contributions as follows:
 - a. Normal Cost

The normal cost as of July 1, XX (calculated in the June 30, XX valuation) is rolled forward with the assumed AIR of 7.0% to the mid-point of Fiscal Year XX+2 (i.e., December 31, XX+1).

- b. Administrative Expenses

A reimbursement for administrative expenses deducted from plan assets during the year ending June 30, XX is rolled forward with the assumed AIR of 7.0% to the mid-point of Fiscal Year XX+2.

- c. UAL Payments

New amortization bases for gains and losses, method and assumption changes, and any benefit improvements are established each year XX such that the UAL as of June 30, XX is equal to the sum of the:

- (1) Outstanding prior amortization bases;
 - (2) Unpaid prior year normal cost with interest;
 - (3) Unreimbursed administrative expenses with interest, and

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

QUALIFIED PENSION PLAN

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

(4) New amortization bases.

The UAL payment is the sum of the payments on the amortization bases scheduled for Fiscal Year XX+2.

12. Excess Benefit Plan: The valuation excludes liabilities and costs, if any, associated with benefits in excess of the Internal Revenue Code Section 415 limitation.

13. Additional Assumptions and Methods used for the TDA fixed fund:

Actuarial Accrued Liability (AL) for the TDA Fixed Fund is calculated using the Unit Credit Cost Method. Under this cost allocation method, the AL is calculated by discounting the projected account balance from each assumed exit age to the valuation date. The following assumptions and methods are used to determine the cost of the TDA fixed fund to the QPP:

- a. A cost is added to each year's Normal Cost for providing a guaranteed 8.25% return on the TDA Fixed Fund for non-UFT members.
- b. Active TDA members would contribute 8.0% of compensation to the TDA fixed fund and 3.5% of compensation to the TDA variable fund.
- c. TDA members would transfer 25% of their TDA variable fund to the TDA fixed fund.
- d. Active members in the QPP who have not joined the TDA would join and contribute 2.0% of pay to the TDA fixed fund and approximately 0.9% to the variable fund.
- e. The probability that a member elects 4% per year withdrawals from the TDA fixed fund starting from the later of age 60 and the age at termination is 25%.
- f. The probability that a member elects required minimum distributions from the TDA fixed fund starting from the later of age 72 and the age at termination is 75%.
- g. Estimate techniques have been used to account for the difference in liabilities due to future annuitization of TDA funds.
- h. Beginning with the June 30, 2020 actuarial valuation, the liability of the TDA as of the valuation date reflects an actuarial projection of account balances with guaranteed interest credits.

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

QUALIFIED PENSION PLAN

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

14. Group Life Insurance Plan: The Employer Contribution includes an amount to fund the Group Life Insurance Plan. The Group Life Insurance amount used in the TRS valuation is \$32,000.
15. Obligors Allocation: By statute, employer contributions are determined for TRS in total.

For purposes of allocating the employer contributions to the Obligors, the following are determined explicitly for each Obligor:

- a. Present Value of Future Benefits
- b. Present Value of Future Salaries
- c. Entry Age Normal Accrued Liability
- d. Present Value of Future Normal Costs
- e. Present Value of Future Employee Contributions
- f. Normal Cost

Administrative Expenses are allocated to each Obligor, pro-rata, in proportion to active member valuation salaries.

Actuarial Value of Assets are determined explicitly for each Obligor.

The AVA attributable to each Obligor is then adjusted for members who transferred between obligors during the prior Fiscal Year. These adjustments are based on the Accrued Liability as of the last valuation date before the date the member transferred.

The Accrued Liability for each Obligor is also adjusted for the differences between assets and liabilities of the TDA for annuitized accounts and non-annuitized accounts with guaranteed interest credits.

The components of contribution are then determined for each Obligor.

Finally, the Employer Contribution for an overfunded Obligor is limited to be no less than the Administrative Expenses allocated to that Obligor.

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK QUALIFIED PENSION PLAN

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 1					
PROBABILITIES OF SERVICE RETIREMENT					
Age	Reduced Service Retirement	Unreduced Service Retirement Probabilities For Members Who Did Not Elect an Improved Retirement Program		Unreduced Service Retirement Probabilities For Members Who Elected an Improved Retirement Program	
		Year 1	Ultimate	Year 1	Ultimate
55	2.50%	18.00%	0.00%	37.50%	0.00%
56	2.50%	18.00%	20.00%	37.50%	22.00%
57	2.50%	18.00%	20.00%	37.50%	22.00%
58	2.50%	18.00%	20.00%	37.50%	22.00%
59	3.75%	18.00%	20.00%	37.50%	22.00%
60	5.00%	18.00%	20.00%	37.50%	22.00%
61	6.25%	18.00%	20.00%	37.50%	22.00%
62	7.50% ¹	27.00%/18.00% ²	20.00%	50.00%	33.00%
63	0.00%	18.00%/27.00% ³	20.00%	37.50%	22.00%
64	0.00%	18.00%	20.00%	37.50%	22.00%
65	0.00%	27.00%	20.00%	50.00%	33.00%
66	0.00%	18.00%	20.00%	37.50%	22.00%
67	0.00%	18.00%	20.00%	37.50%	22.00%
68	0.00%	18.00%	20.00%	37.50%	22.00%
69	0.00%	18.00%	20.00%	37.50%	22.00%
70	0.00%	20.00%	20.00%	37.50%	22.00%
71	0.00%	20.00%	20.00%	37.50%	22.00%
72	0.00%	20.00%	20.00%	37.50%	22.00%
73	0.00%	20.00%	20.00%	37.50%	22.00%
74	0.00%	20.00%	20.00%	37.50%	22.00%
75	0.00%	20.00%	20.00%	37.50%	22.00%
76	0.00%	20.00%	20.00%	37.50%	22.00%
77	0.00%	20.00%	20.00%	37.50%	22.00%
78	0.00%	20.00%	20.00%	37.50%	22.00%
79	0.00%	20.00%	20.00%	37.50%	22.00%
80+	N/A	100.00%	100.00%	100.00%	100.00%

¹ 7.50% only applies to Tier 6 members; 0.00% otherwise.

² 27.00% for Tier 1, 2, & 4 members and 18.00% for Tier 6 members.

³ 18.00% for Tier 1, 2, & 4 members and 27.00% for Tier 6 members.

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK QUALIFIED PENSION PLAN

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 2 PROBABILITIES OF TERMINATION	
Years of Service	Probability of Termination
0	9.00%
1	8.00%
2	7.00%
3	6.00%
4	5.00%
5	4.00%
6	3.50%
7	3.05%
8	2.65%
9	2.30%
10	2.00%
11	1.75%
12	1.55%
13	1.40%
14	1.30%
15	1.25%
16	1.20%
17	1.15%
18	1.10%
19	1.05%
20	1.00%
21	0.90%
22	0.80%
23	0.70%
24	0.60%
25+	0.50%

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

QUALIFIED PENSION PLAN

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 3 PROBABILITIES OF DISABILITY RETIREMENT				
	Ordinary Disability		Accidental Disability	
Age	Males	Females	Males	Females
15	0.01%	0.01%	0.00%	0.00%
16	0.01%	0.01%	0.00%	0.00%
17	0.01%	0.01%	0.00%	0.00%
18	0.01%	0.01%	0.00%	0.00%
19	0.01%	0.01%	0.00%	0.00%
20	0.01%	0.01%	0.00%	0.00%
21	0.01%	0.01%	0.00%	0.00%
22	0.01%	0.01%	0.00%	0.00%
23	0.01%	0.01%	0.00%	0.00%
24	0.01%	0.01%	0.00%	0.00%
25	0.01%	0.01%	0.00%	0.00%
26	0.01%	0.01%	0.00%	0.00%
27	0.01%	0.01%	0.00%	0.00%
28	0.01%	0.01%	0.00%	0.00%
29	0.01%	0.01%	0.00%	0.00%
30	0.01%	0.01%	0.00%	0.00%
31	0.02%	0.01%	0.00%	0.00%
32	0.03%	0.02%	0.00%	0.00%
33	0.04%	0.03%	0.01%	0.00%
34	0.05%	0.04%	0.01%	0.00%
35	0.06%	0.05%	0.01%	0.01%
36	0.07%	0.06%	0.01%	0.01%
37	0.08%	0.07%	0.01%	0.01%
38	0.08%	0.08%	0.02%	0.01%
39	0.09%	0.09%	0.02%	0.01%
40	0.10%	0.10%	0.02%	0.01%
41	0.11%	0.11%	0.02%	0.01%
42	0.12%	0.12%	0.02%	0.01%
43	0.13%	0.13%	0.02%	0.02%
44	0.14%	0.14%	0.02%	0.02%
45	0.15%	0.15%	0.03%	0.02%
46	0.15%	0.16%	0.03%	0.02%
47	0.15%	0.17%	0.03%	0.02%
48	0.15%	0.18%	0.03%	0.03%
49	0.15%	0.19%	0.03%	0.03%
50	0.15%	0.20%	0.03%	0.03%
51	0.15%	0.20%	0.03%	0.03%
52	0.15%	0.20%	0.03%	0.03%
53	0.15%	0.20%	0.03%	0.03%
54	0.15%	0.20%	0.03%	0.03%
55	0.15%	0.20%	0.04%	0.04%
56	0.15%	0.20%	0.04%	0.04%
57	0.15%	0.20%	0.04%	0.04%
58	0.15%	0.20%	0.04%	0.04%
59	0.15%	0.20%	0.04%	0.04%
60	0.15%	0.20%	0.04%	0.04%
61	0.15%	0.20%	0.04%	0.04%
62	0.15%	0.20%	0.04%	0.04%
63	0.15%	0.20%	0.04%	0.04%
64	0.15%	0.20%	0.04%	0.04%
65	0.15%	0.20%	0.04%	0.04%
66	0.15%	0.20%	0.04%	0.04%
67	0.15%	0.20%	0.04%	0.04%
68	0.15%	0.20%	0.04%	0.04%
69	0.15%	0.20%	0.04%	0.04%
70	0.15%	0.20%	0.04%	0.04%
71	0.15%	0.20%	0.04%	0.04%
72	0.15%	0.20%	0.04%	0.04%
73	0.15%	0.20%	0.04%	0.04%
74	0.15%	0.20%	0.04%	0.04%
75	0.15%	0.20%	0.04%	0.04%
76	0.15%	0.20%	0.04%	0.04%
77	0.15%	0.20%	0.04%	0.04%
78	0.15%	0.20%	0.04%	0.04%
79	0.15%	0.20%	0.04%	0.04%
80+	N/A	N/A	N/A	N/A

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

QUALIFIED PENSION PLAN

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 4 PROBABILITIES OF MORTALITY FOR ACTIVE MEMBERS BASE RATES			
	Ordinary Death		Accidental Death
Age	Males	Females	
15	0.040%	0.025%	0.000%
16	0.040%	0.025%	0.000%
17	0.040%	0.025%	0.000%
18	0.040%	0.025%	0.000%
19	0.040%	0.025%	0.000%
20	0.040%	0.025%	0.000%
21	0.040%	0.025%	0.000%
22	0.040%	0.025%	0.000%
23	0.040%	0.025%	0.000%
24	0.040%	0.025%	0.000%
25	0.040%	0.025%	0.000%
26	0.040%	0.025%	0.000%
27	0.040%	0.025%	0.000%
28	0.040%	0.025%	0.000%
29	0.040%	0.025%	0.000%
30	0.040%	0.025%	0.000%
31	0.042%	0.026%	0.000%
32	0.044%	0.028%	0.000%
33	0.046%	0.029%	0.000%
34	0.048%	0.030%	0.000%
35	0.050%	0.031%	0.000%
36	0.052%	0.033%	0.000%
37	0.054%	0.034%	0.000%
38	0.056%	0.035%	0.000%
39	0.058%	0.036%	0.000%
40	0.060%	0.038%	0.000%
41	0.070%	0.044%	0.000%
42	0.080%	0.050%	0.000%
43	0.090%	0.056%	0.000%
44	0.100%	0.063%	0.000%
45	0.110%	0.069%	0.000%
46	0.120%	0.075%	0.000%
47	0.130%	0.081%	0.000%
48	0.140%	0.088%	0.000%
49	0.150%	0.094%	0.000%
50	0.160%	0.100%	0.000%
51	0.170%	0.106%	0.000%
52	0.180%	0.113%	0.000%
53	0.190%	0.119%	0.000%
54	0.200%	0.125%	0.000%
55	0.210%	0.131%	0.000%
56	0.220%	0.138%	0.000%
57	0.230%	0.144%	0.000%
58	0.240%	0.150%	0.000%
59	0.250%	0.156%	0.000%
60	0.260%	0.163%	0.000%
61	0.270%	0.169%	0.000%
62	0.280%	0.175%	0.000%
63	0.290%	0.181%	0.000%
64	0.300%	0.188%	0.000%
65	0.320%	0.200%	0.000%
66	0.350%	0.219%	0.000%
67	0.390%	0.244%	0.000%
68	0.440%	0.275%	0.000%
69	0.500%	0.313%	0.000%
70	0.540%	0.350%	0.000%
71	0.600%	0.388%	0.000%
72	0.650%	0.425%	0.000%
73	0.700%	0.463%	0.000%
74	0.750%	0.525%	0.000%
75	0.800%	0.588%	0.000%
76	0.890%	0.650%	0.000%
77	0.980%	0.713%	0.000%
78	1.070%	0.775%	0.000%
79	1.160%	0.925%	0.000%
80+	N/A	N/A	N/A

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

QUALIFIED PENSION PLAN

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 5a PROBABILITIES OF MORTALITY FOR SERVICE RETIREES BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0108%	0.0105%	68	1.3827%	0.8399%
16	0.0146%	0.0128%	69	1.5070%	0.8992%
17	0.0197%	0.0140%	70	1.6306%	0.9855%
18	0.0222%	0.0145%	71	1.7953%	1.1072%
19	0.0235%	0.0151%	72	1.9579%	1.2311%
20	0.0246%	0.0153%	73	2.1191%	1.3549%
21	0.0263%	0.0162%	74	2.2784%	1.4775%
22	0.0278%	0.0171%	75	2.4370%	1.5961%
23	0.0295%	0.0181%	76	2.7233%	1.8356%
24	0.0309%	0.0193%	77	3.0074%	2.0765%
25	0.0320%	0.0206%	78	3.2885%	2.3162%
26	0.0335%	0.0220%	79	3.5677%	2.5533%
27	0.0347%	0.0234%	80	3.8824%	2.7842%
28	0.0364%	0.0249%	81	4.4474%	3.3221%
29	0.0386%	0.0267%	82	5.0193%	3.8708%
30	0.0418%	0.0286%	83	5.5977%	4.4089%
31	0.0476%	0.0348%	84	6.1798%	5.0027%
32	0.0532%	0.0401%	85	6.7676%	5.5878%
33	0.0583%	0.0449%	86	7.7139%	6.2981%
34	0.0629%	0.0489%	87	8.6843%	6.9333%
35	0.0673%	0.0527%	88	9.6857%	7.5758%
36	0.0698%	0.0557%	89	10.7135%	8.5620%
37	0.0720%	0.0591%	90	11.7744%	9.6778%
38	0.0745%	0.0626%	91	13.6049%	10.8390%
39	0.0782%	0.0672%	92	15.5105%	11.9717%
40	0.0837%	0.0726%	93	17.4679%	13.1425%
41	0.0941%	0.0775%	94	19.5105%	15.1670%
42	0.1051%	0.0838%	95	21.6689%	17.3761%
43	0.1167%	0.0918%	96	23.7343%	19.5275%
44	0.1294%	0.1013%	97	25.7571%	21.6213%
45	0.1432%	0.1132%	98	27.8633%	23.3643%
46	0.1582%	0.1271%	99	29.8272%	23.8705%
47	0.1744%	0.1429%	100	31.5152%	23.9898%
48	0.1918%	0.1597%	101	33.0771%	24.9134%
49	0.2102%	0.1774%	102	34.4234%	26.0067%
50	0.2317%	0.1950%	103	35.6398%	27.2992%
51	0.2657%	0.2130%	104	36.6357%	28.7614%
52	0.3011%	0.2304%	105	37.3430%	30.3385%
53	0.3373%	0.2472%	106	37.7004%	31.9944%
54	0.3744%	0.2638%	107	37.8599%	33.6898%
55	0.4112%	0.2806%	108	38.0314%	35.3785%
56	0.4578%	0.3034%	109	38.1998%	37.0129%
57	0.5025%	0.3264%	110	50.0000%	50.0000%
58	0.5448%	0.3498%	111	50.0000%	50.0000%
59	0.5843%	0.3732%	112	50.0000%	50.0000%
60	0.6211%	0.3973%	113	50.0000%	50.0000%
61	0.7018%	0.4321%	114	50.0000%	50.0000%
62	0.7804%	0.4686%	115	50.0000%	50.0000%
63	0.8588%	0.5072%	116	50.0000%	50.0000%
64	0.9371%	0.5479%	117	50.0000%	50.0000%
65	0.9994%	0.5912%	118	50.0000%	50.0000%
66	1.1295%	0.6619%	119	50.0000%	50.0000%
67	1.2569%	0.7367%	120	100.0000%	100.0000%

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

QUALIFIED PENSION PLAN

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 5b PROBABILITIES OF MORTALITY FOR DISABLED RETIREES BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.3819%	0.3483%	68	2.8007%	2.0012%
16	0.5167%	0.4712%	69	2.8946%	2.0043%
17	0.6964%	0.5141%	70	3.0268%	2.0073%
18	0.7863%	0.5351%	71	3.1148%	2.0103%
19	0.8312%	0.5569%	72	3.2684%	2.1811%
20	0.8353%	0.5649%	73	3.3926%	2.3760%
21	0.8659%	0.5961%	74	3.5875%	2.5968%
22	0.8978%	0.6295%	75	3.7271%	2.8417%
23	0.9464%	0.6597%	76	3.9657%	3.0808%
24	0.9977%	0.6908%	77	4.2691%	3.3373%
25	1.0424%	0.7150%	78	4.5349%	3.6085%
26	1.0960%	0.7387%	79	4.8252%	3.8944%
27	1.1348%	0.7520%	80	5.1378%	4.1909%
28	1.1774%	0.7625%	81	5.6917%	4.6921%
29	1.2163%	0.7686%	82	6.2841%	5.1536%
30	1.2878%	0.7763%	83	6.8835%	5.5061%
31	1.3554%	0.9885%	84	7.7954%	6.1180%
32	1.3755%	1.1922%	85	8.8286%	6.7342%
33	1.3953%	1.3874%	86	9.9032%	7.3088%
34	1.4153%	1.3942%	87	10.8837%	8.2536%
35	1.4357%	1.4012%	88	11.9567%	9.3264%
36	1.4563%	1.4082%	89	13.8059%	10.3734%
37	1.4772%	1.4152%	90	15.7270%	11.4459%
38	1.4985%	1.4223%	91	17.7012%	12.6271%
39	1.5200%	1.4294%	92	19.6428%	14.1350%
40	1.5418%	1.4366%	93	21.9234%	15.4424%
41	1.5640%	1.4436%	94	24.0761%	16.9560%
42	1.5865%	1.4509%	95	26.0577%	18.4261%
43	1.6093%	1.4581%	96	28.3614%	20.1727%
44	1.6324%	1.4654%	97	30.3483%	21.6213%
45	1.6559%	1.5299%	98	31.8739%	23.3643%
46	1.6797%	1.6016%	99	33.6652%	23.8705%
47	1.7038%	1.6623%	100	35.0392%	23.9898%
48	1.7283%	1.7238%	101	36.0496%	24.9134%
49	1.7531%	1.7485%	102	37.0460%	26.0067%
50	1.7783%	1.7736%	103	37.7767%	27.2992%
51	1.8039%	1.7991%	104	38.1460%	28.7614%
52	1.9408%	1.8530%	105	38.3076%	30.3385%
53	2.0713%	1.8909%	106	38.4698%	31.9944%
54	2.2040%	1.9173%	107	38.6325%	33.6898%
55	2.3207%	1.9622%	108	38.8076%	35.3785%
56	2.4304%	1.9652%	109	38.9794%	37.0129%
57	2.4937%	1.9681%	110	50.0000%	50.0000%
58	2.5070%	1.9711%	111	50.0000%	50.0000%
59	2.5245%	1.9741%	112	50.0000%	50.0000%
60	2.5362%	1.9770%	113	50.0000%	50.0000%
61	2.5394%	1.9801%	114	50.0000%	50.0000%
62	2.5426%	1.9831%	115	50.0000%	50.0000%
63	2.5480%	1.9861%	116	50.0000%	50.0000%
64	2.5797%	1.9891%	117	50.0000%	50.0000%
65	2.6258%	1.9921%	118	50.0000%	50.0000%
66	2.6510%	1.9951%	119	50.0000%	50.0000%
67	2.7083%	1.9982%	120	100.0000%	100.0000%

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

QUALIFIED PENSION PLAN

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 5c					
PROBABILITIES OF MORTALITY FOR BENEFICIARIES BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0105%	0.0092%	68	1.8256%	1.3605%
16	0.0142%	0.0112%	69	1.9386%	1.4332%
17	0.0191%	0.0122%	70	2.0542%	1.5007%
18	0.0222%	0.0133%	71	2.2359%	1.6745%
19	0.0240%	0.0143%	72	2.4230%	1.8463%
20	0.0251%	0.0145%	73	2.6165%	2.0157%
21	0.0268%	0.0153%	74	2.8157%	2.1838%
22	0.0284%	0.0161%	75	3.0220%	2.3492%
23	0.0301%	0.0171%	76	3.4928%	2.6652%
24	0.0315%	0.0183%	77	3.9787%	2.9831%
25	0.0327%	0.0195%	78	4.4792%	3.3011%
26	0.0342%	0.0208%	79	4.9963%	3.6207%
27	0.0354%	0.0221%	80	5.5282%	3.9391%
28	0.0371%	0.0236%	81	6.1051%	4.4386%
29	0.0394%	0.0252%	82	6.6894%	4.9473%
30	0.0427%	0.0270%	83	7.2805%	5.4665%
31	0.0495%	0.0330%	84	7.8749%	5.9942%
32	0.0562%	0.0384%	85	8.4753%	6.5354%
33	0.0625%	0.0431%	86	9.6136%	7.4659%
34	0.0682%	0.0471%	87	10.8005%	8.3995%
35	0.0743%	0.0511%	88	12.0443%	9.3428%
36	0.0780%	0.0542%	89	13.3397%	10.2918%
37	0.0818%	0.0579%	90	14.6958%	11.2477%
38	0.0861%	0.0618%	91	16.4185%	12.8868%
39	0.0917%	0.0666%	92	18.1416%	14.4887%
40	0.0997%	0.0719%	93	19.8574%	16.0801%
41	0.1394%	0.0775%	94	21.6187%	17.5854%
42	0.1774%	0.0859%	95	23.5884%	19.0626%
43	0.2143%	0.0968%	96	25.4266%	20.2474%
44	0.2507%	0.1111%	97	27.2119%	21.2937%
45	0.2875%	0.1287%	98	29.0202%	22.0663%
46	0.3207%	0.1501%	99	30.6654%	22.5443%
47	0.3534%	0.1748%	100	32.1584%	22.6473%
48	0.3849%	0.2022%	101	33.7521%	23.5294%
49	0.4150%	0.2319%	102	35.1259%	24.5619%
50	0.4431%	0.2633%	103	36.3671%	25.7825%
51	0.5156%	0.2999%	104	37.3834%	27.1635%
52	0.5928%	0.3376%	105	38.1051%	28.6530%
53	0.6740%	0.3762%	106	38.4698%	30.2169%
54	0.7583%	0.4151%	107	38.6325%	31.8182%
55	0.8440%	0.4540%	108	38.8076%	33.4131%
56	0.9048%	0.5132%	109	38.9794%	34.9566%
57	0.9604%	0.5735%	110	50.0000%	50.0000%
58	1.0101%	0.6353%	111	50.0000%	50.0000%
59	1.0536%	0.6981%	112	50.0000%	50.0000%
60	1.0919%	0.7631%	113	50.0000%	50.0000%
61	1.1835%	0.8329%	114	50.0000%	50.0000%
62	1.2676%	0.8908%	115	50.0000%	50.0000%
63	1.3473%	0.9493%	116	50.0000%	50.0000%
64	1.4238%	1.0146%	117	50.0000%	50.0000%
65	1.4985%	1.0876%	118	50.0000%	50.0000%
66	1.6059%	1.1681%	119	50.0000%	50.0000%
67	1.7146%	1.2609%	120	100.0000%	100.0000%

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK QUALIFIED PENSION PLAN

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 6 ANNUAL RATES OF MERIT AND SALARY INCREASE		
Years of Service	Merit Increase	Salary Increase¹
0	10.00%	13.00%
1	8.00%	11.00%
2	6.00%	9.00%
3	5.00%	8.00%
4	6.00%	9.00%
5	5.00%	8.00%
6	5.00%	8.00%
7	4.00%	7.00%
8	2.00%	5.00%
9	5.00%	8.00%
10	1.00%	4.00%
11	1.00%	4.00%
12	3.00%	6.00%
13	1.00%	4.00%
14	5.00%	8.00%
15	1.00%	4.00%
16	1.00%	4.00%
17	2.00%	5.00%
18	1.00%	4.00%
19	9.00%	12.00%
20	1.00%	4.00%
21	5.00%	8.00%
22+	1.00%	4.00%

¹Salary Increase is the General Wage Increase of 3.00% plus the Merit Increase.

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK QUALIFIED PENSION PLAN

SUMMARY OF ACTIVE MEMBER VALUATION DATA

<p style="text-align: center;">Table 7</p> <p style="text-align: center;">ACTIVE MEMBER VALUATION DATA</p>				
June 30 Actuarial Valuation	Number	Annual Salary	Average Annual Salary	Percentage Increase/ (Decrease) In Avg. Salary
2014	111,726	\$ 8,274,685,657	\$ 74,062	2.5%
2015	114,652	8,844,650,633	77,143	4.2%
2016	118,201	9,224,267,647	78,039	1.2%
2017	120,826	9,848,899,232	81,513	4.5%
2018	121,764	10,404,403,684	85,447	4.8%
2019	123,336	10,903,755,059	88,407	3.5%
2020	124,276	11,203,878,026	90,153	2.0%
2021	123,211	11,469,452,986	93,088	3.3%
2022	123,674	11,825,123,918	95,615	2.7%
2023	124,368	12,247,353,457	98,477	3.0%

Salaries reflect the impact of recent labor contract settlements and certain non-union salary increases with retroactive effective dates, if any.

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK QUALIFIED PENSION PLAN

SUMMARY OF PLAN MEMBERSHIP DATA

As of the June 30, 2023 and June 30, 2022 actuarial valuations, the Plan's Membership consisted of:

<p style="text-align: center;">Table 8</p> <p style="text-align: center;">SUMMARY OF PLAN MEMBERSHIP</p>		
Group	June 30, 2023	June 30, 2022
Active members	124,368	123,674
Terminated Nonvested Members	29,739	5,106
Deferred vested members not yet receiving benefits	21,830	19,604
Retirees and beneficiaries currently receiving benefits	<u>93,759</u>	<u>92,282</u>
Total	269,696	240,666

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK QUALIFIED PENSION PLAN

SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM THE ROLLS

<p style="text-align: center;">Table 9</p> <p style="text-align: center;">SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM THE ROLLS</p>								
June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances ¹	Number	Annual Allowances	Number	Annual Allowances ²		
2014	4,356	\$ 275,947,759	2,114	\$ 67,585,789	80,419	\$ 3,746,242,537	5.9%	\$ 46,584
2015	4,728	219,769,491	2,370	81,986,287	82,777	3,884,025,741	3.7%	46,922
2016	3,808	157,518,432	2,492	86,890,450	84,093	3,954,653,723	1.8%	47,027
2017	3,519	254,567,439	2,842	111,573,800	84,770	4,097,647,362	3.6%	48,338
2018	4,107	240,586,776	2,582	103,957,220	86,295	4,234,276,918	3.3%	49,067
2019	4,921	249,898,766	2,709	113,559,733	88,507	4,370,615,951	3.2%	49,382
2020	4,144	201,792,665	3,115	135,202,307	89,536	4,437,206,309	1.5%	49,558
2021	3,540	386,120,726	3,079	132,194,571	89,997	4,691,132,464	5.7%	52,125
2022	5,392	138,630,390	3,107	144,982,709	92,282	4,684,780,145	(0.1%)	50,766
2023	4,549	332,185,877	3,072	141,950,840	93,759	4,875,015,182	4.1%	51,995

¹ Amounts shown include changes due to benefit finalization, changes in benefit type (e.g. Service to Accidental Disability), COLA increases and other changes.

² Allowances shown are those used in the actuarial valuation as of the Year End date and are not adjusted for anticipated changes due to the finalization of benefit calculations or contract settlements.

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK QUALIFIED PENSION PLAN

ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY

<p style="text-align: center;">Table 10</p> <p style="text-align: center;">ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY</p>			
Fiscal Year Ended June 30	Actuarial Contribution Certified	Statutory Contribution Contributed ¹	Employer Rate of Contribution^{2,3,4}
2016	\$ 3,702,569,102	\$ 3,702,569,102	44.8%
2017	3,888,399,470	3,888,399,470	44.1%
2018	3,889,709,927	3,889,709,927	42.3%
2019	3,696,685,559	3,696,685,559	37.7%
2020	3,590,801,261	3,590,801,261	34.6%
2021	3,131,606,535	3,131,606,535	28.8%
2022	3,303,797,557	3,303,797,557	29.6%
2023	3,086,081,819	3,086,081,819	27.0%
2024	3,161,752,125	3,161,752,125	26.8%
2025	3,483,426,947	3,483,426,947	28.5%

¹Represents total employer contributions accrued for fiscal year.

²The Employer Rate of Contribution equals the Statutory Contribution as a percentage of the salaries of members who were on payroll or projected to be on payroll (under One-Year Lag Methodology) as of the preceding June 30 adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

³Starting with the Fiscal Year ended June 30, 2019, the Employer Rate of Contribution is calculated before offsetting for Annuity Savings Accumulation Fund (ASAF).

⁴ For Fiscal Year ended June 30, 2020, the Employer Rate of Contribution is calculated before offsetting for the Pre-Payment credit as well as the ASAF credit.

**TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK
QUALIFIED PENSION PLAN**

FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD

June 30 Valuation Date	(1) Actuarial Value of Assets (AVA)	(2) Accrued Liability (AL)	(3) Unfunded AL (UAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Covered Payroll ¹	(6) UAL as a % of Covered Payroll (3) / (5)
2014	\$ 37,521,424	\$ 67,309,977	\$ 29,788,553	55.7%	\$ 8,274,686	360.0%
2015	39,290,072	69,625,608	30,335,536	56.4%	8,844,651	343.0%
2016	41,015,087	69,964,412	28,949,325	58.6%	9,224,268	313.8%
2017	44,381,706	69,552,380	25,170,674	63.8%	9,848,899	255.6%
2018	50,012,149	72,205,318	22,193,169	69.3%	10,404,404	213.3%
2019	57,990,211	73,938,547	15,948,336	78.4%	10,903,755	146.3%
2020	60,693,821	75,452,987	14,759,166	80.4%	11,203,878	131.7%
2021	66,328,295	79,153,122	12,824,827	83.8%	11,469,453	111.8%
2022	69,597,755	81,371,174	11,773,419	85.5%	11,825,124	99.6%
2023	72,194,959	84,586,289	12,391,330	85.4%	12,247,353	101.2%

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

QUALIFIED PENSION PLAN

COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS

Table 12							
COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS							
SOLVENCY TEST							
(\$ Thousands)							
June 30 Valuation Date	Accrued Liabilities for			Actuarial Value of Assets (D)	Percentage of Accrued Liabilities Funded by Actuarial Value of Assets		
	Accumulated Member Contributions (A)	Current Retirees and Beneficiaries (B)	Active Members' Employer-Financed Portion (C)		(A)	(B)	(C)
2014	\$ 3,547,779	\$ 40,753,340	\$ 20,193,955	\$ 37,521,424	100	83	0
2015	3,646,765	42,095,109	20,888,473	39,290,072	100	85	0
2016	3,765,740	41,651,524	21,465,314	41,015,087	100	89	0
2017	3,291,234	42,149,684	23,681,032	44,381,706	100	97	0
2018	3,431,852	43,150,865	25,230,752	50,012,149	100	100	14
2019	3,617,468	43,741,267	26,579,812	57,990,211	100	100	40
2020	3,829,592	44,132,285	27,491,110	60,693,821	100	100	46
2021	4,083,490	46,175,315	28,894,317	66,328,295	100	100	56
2022	4,299,234	46,131,609	30,940,331	69,597,755	100	100	62
2023	4,557,110	47,511,636	32,517,542	72,194,959	100	100	62

See following "SOLVENCY TEST – NOTES."

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

QUALIFIED PENSION PLAN

COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS (Cont'd)

SOLVENCY TEST - NOTES

The ultimate test of financial soundness in a retirement system is its ability to pay all of its promised benefits when due. The retirement system's progress in accumulating assets to pay all promised benefits can be measured by comparing the Actuarial Value of Assets of the retirement system with the Accrued Liabilities for:

- a. Accumulated Member Contributions;
- b. Current Retirees and Beneficiaries; and
- c. Active Members' Employer-Financed Portion.

Prior to the June 30, 2019 valuation, the Accrued Liabilities were calculated under the Projected Unit Credit actuarial cost method. Beginning with the June 30, 2019 actuarial valuation, the Accrued Liabilities are calculated based on the Entry Age Normal (EAN) actuarial cost method.

The values in the table are dependent upon census data, benefit levels, and the actuarial assumptions and methods employed at each valuation date.

To fully evaluate trends in financial soundness, changes in assumptions need to be evaluated. The Actuarial Interest Rate assumption has been 7.0% per annum, net of investment expenses, throughout the period shown. However, other actuarial assumptions and methods have been revised. The two most recent changes in assumptions and methods occurred in the June 30, 2020 valuation used to compute the Employer Contributions for Fiscal Year 2022 and in the June 30, 2019 valuation used to compute the Employer Contributions for Fiscal Year 2021.

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

QUALIFIED PENSION PLAN

CONTRIBUTIONS

The benefits of the System are financed by member and employer contributions and from investment earnings of the System.

A. MEMBER CONTRIBUTIONS

1. Coordinated Retirement Plan (Article 15):

A Tier III/IV member of this Plan is mandated to contribute 3% of annual wages during all the years of coverage. If a member resigns or is otherwise terminated from City Service prior to eligibility for a benefit, all of his or her contributions with 5% interest will be refunded upon request.

Beginning October 1, 2000, Tier III and IV members are not required to make basic required contributions after the 10th anniversary of their membership date or completion of 10 years of City Service, whichever is earlier. Effective February 27, 2008, active members were eligible to enroll in a 55/25 plan (age 55 with 25 years of service). Those that chose the 55/25 plan were required to contribute an additional 1.85% of pay from February 28, 2008 until June 29, 2008, or until they have accumulated 25 years of service, whichever is later. New members joining after February 27, 2008 are automatically enrolled in a 55/27 plan (age 55 with 27 years of service). These members are required to pay an additional 1.85% of pay for the first 27 years of service. New members after December 10, 2009 who are represented by the UFT are required to contribute 4.85% of salary for the first 27 years of service and 1.85% of salary thereafter.

A Tier VI member is mandated to contribute between 3.0% and 6.0% of salary until the later of separation from service or retirement.

2. Twenty-Year Pension Plan:

A member of this Plan is required to contribute a percentage of salary which, if paid from the date of entry until the date of completion of 20 years of City Service, would provide at the payability date, an annuity of approximately one-eighth of the member's final salary as of the completion of 20 years of City Service. Tier II members who elected to join the 55/25 plan pay an additional 1.85% of pay.

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK

QUALIFIED PENSION PLAN

CONTRIBUTIONS (Cont'd)

3. Age-55-Increased-Benefits Pension Plan:

A member of this Plan is required to contribute a percentage of salary, which if paid to the age for service retirement under the law in effect prior to July 1, 1970, would provide an annuity equal to approximately 1% of the average annual compensation during the last five years of service multiplied by years of service. Tier II members who elected to join the 55/25 plan pay an additional 1.85% of pay.

Member contributions are accumulated with interest in individually maintained accounts. Except under Article 15, upon retirement, the amount to the member's credit (i.e., Accumulated Deductions) is used to purchase an annuity on the basis of the tables adopted by the Teachers' Retirement Board. Upon death in service, the death benefits, including the Accumulated Deductions, are paid to the beneficiary and, on termination of employment other than by death or retirement, the Accumulated Deductions are returned to the member.

Beginning July 1, 1960, on a year-to-year basis, the required contributions of members were reduced by an Increased-Take-Home-Pay rate initially equal to 2.5% of salary. The following table shows effective periods and Increased-Take-Home-Pay rate.

PERIOD	INCREASED-TAKE-HOME-PAY RATE
Board of Education Employees	
07/01/60 – 06/30/61	2.5%
07/01/61 – 08/31/67	5.0%
09/01/67 – 08/31/68	8.0%
Board of Higher Education Employees	
09/01/67 – 08/31/68	5.0%
Twenty-Year and Age-55-Increased-Benefits Pension Plan Members	
09/01/68 – 06/30/70	8.0%
07/01/70 – 12/31/75	5.0%
01/01/76 and later	2.5%
Article 15 Members	
All	0.0%

TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK QUALIFIED PENSION PLAN

CONTRIBUTIONS (Cont'd)

B. EMPLOYER CONTRIBUTIONS

The Entry Age Normal cost method of funding is utilized by the Plan's Actuary to calculate the contributions required of the employers.

Employer contributions are accrued by the Plan and are funded by the employers on a current basis.



Statistical Section



Statistical Section Overview

This part of the Annual Comprehensive Financial Report presents detailed information as a context for understanding how the information in the Financial Section relates to the Teachers' Retirement System's overall condition. The following are the categories of the various schedules that are included in this Section:

QPP Financial Trend Information

Schedules 1 through 3 contain trend information to help the reader understand how the QPP's financial performance and condition have changed over time.

QPP Demographic and Economic Information of In-Service Members

Schedules 4 through 7 offer demographic and economic information of in-service members to help the reader understand this segment of the QPP membership population.

QPP Benefit Payment, and Demographic and Economic Information of Retired Members

Schedules 8 through 17 present information to help the reader assess the QPP's current and future benefit payment obligations based on financial and demographic information of retired members.

QPP and TDA Operating Expense Information

Schedule 18 contains trend information as it relates to investment and administrative expenses of the System.

TDA Financial Trend Information

Schedules 19 through 21 contain trend information to help the reader understand how the TDA Program's financial performance and condition have changed over time.

TDA Membership Information of In-Service and Retired Members

Schedules 22 through 26 present membership information to help the reader assess the TDA Program's demographics and financial activity.

Schedule 1: Net Position and Changes in Net Position — QPP

In Thousands

Year Ended	Pension Fund	Diversified Equity Fund	Balanced Fund*	International Equity Fund	Inflation Protection Fund**	Sustain-able Equity Fund***	U.S. Equity Index Fund****	International Equity Index Fund ****	Net Position	Changes in Net Position
2016	\$41,440,456	\$2,142,217	\$22,786	\$12,262	\$3,930	\$7,894	—	—	\$43,629,545	(\$625,119)
2017	43,920,339	6,058,218	83,594	16,685	4,760	12,127	—	—	50,095,723	6,466,178
2018	48,172,801	6,256,312	69,477	16,458	4,553	12,875	—	—	54,532,476	4,436,753
2019	51,949,650	5,947,790	61,152	15,470	3,904	12,245	—	—	57,990,211	3,457,735
2020	53,732,776	5,499,519	57,166	13,813	—	12,791	2,795	90	59,318,950	1,328,739
2021	71,185,752	7,070,829	54,015	15,200	—	16,554	4,825	123	78,347,298	19,028,348
2022	58,724,228	5,213,617	40,692	12,835	—	13,532	4,081	443	64,009,428	(14,337,870)
2023	62,344,218	5,517,287	36,135	11,934	—	15,579	8,826	277	67,934,256	3,924,828
2024	68,550,169	5,864,920	31,400	11,845	—	18,212	11,313	530	74,488,389	6,554,133
2025	76,051,356	5,928,503	31,472	12,362	—	18,789	13,080	334	82,055,896	7,567,507

* Bond Fund prior to January 1, 2018

** Fund discontinued as of April 1, 2020

*** Socially Responsive Equity Fund prior to October 1, 2019

**** New funds established as of January 1, 2020

Schedule 2: 2025 Changes in Net Position — QPP

In Thousands

	Pension Fund	Diversified Equity Fund	Balanced Fund	International Equity Fund	Sustainable Equity Fund	U.S. Equity Index Fund	International Equity Index Fund	Total
2024 Net Position	\$68,550,169	\$5,864,920	\$31,400	\$11,845	\$18,212	\$11,313	\$530	\$74,488,389
Member Contributions	352,749	53	7	—	—	—	—	352,809
Employer Contributions	3,543,877	3	—	—	—	—	—	3,543,880
Interest & Misc Income	1,912,056	2,452	4	5	12	2	1	1,914,532
Dividend Income	1,080,708	95,396	—	198	86	—	—	1,176,388
Realized Profit/Loss	2,704,113	268,743	1,397	217	1,451	104	12	2,976,037
Unrealized Profit/Loss	6,301,377	446,808	1,567	602	441	1,288	67	6,752,150
Benefit Payments	(4,616,808)	(673,323)	(3,055)	(1,212)	(2,009)	(1,378)	(41)	(5,297,826)
Refunds & Withdrawals	(23,949)	(727)	—	—	—	—	—	(24,676)
Interest Paid to TDA Funds	(2,521,833)	—	—	—	—	—	—	(2,521,833)
Transfer to other Systems	(10,840)	—	—	—	—	—	—	(10,840)
Interfund Transfer	53,965	(57,146)	215	752	679	1,769	(234)	—
TDA Rebalance	(416,707)	—	—	—	—	—	—	(416,707)
Provision for Expenses*	(857,521)	(18,676)	(63)	(45)	(83)	(18)	(1)	(876,407)
2025 Net changes	\$7,501,187	\$63,583	\$72	\$517	\$577	\$1,767	(\$196)	\$7,567,507
2025 Net Position	\$76,051,356	\$5,928,503	\$31,472	\$12,362	\$18,789	\$13,080	\$334	\$82,055,896
* Includes Administrative and Investment Expenses								

Schedule 3: Changes in Net Position — QPP

In Thousands

	1	2	3	4a	4b	5	6	7	8	9	10	11
Year Ended June 30*	Net Member Contributions	Employer Contributions	Net Investment Income	Transfer from / to Other Systems	TDA Rebalance	TDA Fixed Interest Payments	Total Retirement Benefits	Loan Liquidation	Withdrawals	Other** Benefits	Administrative Expenses	Change in Net Position
2016	\$173,696	\$3,760,714	\$960,267	\$1,233	—	(\$1,354,207)	(\$3,954,654)	(\$20,126)	(\$13,639)	(\$119,036)	(\$59,367)	(\$625,119)
2017	180,076	3,945,768	8,133,280	(2,291)	(43,938)	(1,466,615)	(4,097,646)	(16,958)	(13,493)	(91,215)	(60,790)	6,466,178
2018	195,241	3,949,689	6,275,115	(3,534)	32,704	(1,595,462)	(4,234,277)	(17,935)	(17,262)	(82,450)	(65,076)	4,436,753
2019	217,205	3,759,199	5,721,310	1,222	27,449	(1,716,679)	(4,370,616)	(12,800)	(16,580)	(87,684)	(64,291)	3,457,735
2020	226,920	3,652,570	3,911,187	(2,798)	42,651	(1,846,173)	(4,437,206)	(14,476)	(15,033)	(124,371)	(64,532)	1,328,739
2021	247,751	3,193,270	22,362,988	(5,550)	(4,175)	(1,998,388)	(4,691,132)	(10,305)	(18,021)	20,010	(68,100)	19,028,348
2022	273,686	3,364,379	(10,853,862)	(2,993)	2,537	(2,140,639)	(4,684,780)	(23,305)	(22,332)	(179,071)	(71,490)	(14,337,870)
2023	292,473	3,143,803	7,844,384	(6,564)	(66,064)	(2,261,718)	(4,875,015)	(18,846)	(25,817)	(106,220)	(73,784)	3,924,828
2024	331,674	3,218,638	10,528,010	(9,244)	94,273	(2,393,665)	(5,057,226)	(20,356)	(26,073)	(36,308)	(75,590)	6,554,133
2025	352,809	3,543,880	12,019,842	(10,840)	(416,707)	(2,521,833)	(5,181,129)	(19,671)	(24,676)	(97,026)	(77,142)	7,567,507

Total Retirement Benefits By Type

Year Ended June 30*	6a Service	6b Ordinary Disability	6c Accidental Disability	6d Death Benefits	Total Retirement****
2016	(\$3,721,783)	(\$56,624)	(\$30,912)	(\$145,335)	(\$3,954,654)
2017	(3,855,232)	(58,447)	(31,470)	(152,497)	(4,097,646)
2018	(3,979,655)	(61,606)	(32,700)	(160,316)	(4,234,277)
2019	(4,094,412)	(64,061)	(33,510)	(178,633)	(4,370,616)
2020	(4,151,269)	(65,477)	(32,766)	(187,694) ***	(4,437,206)
2021	(4,378,692)	(65,481)	(34,123)	(212,836) ***	(4,691,132)
2022	(4,375,276)	(65,648)	(33,529)	(210,327) ***	(4,684,780)
2023	(4,546,489)	(69,342)	(35,652)	(223,532) ***	(4,875,015)
2024	(4,711,101)	(70,204)	(36,278)	(239,643) ***	(5,057,226)
2025	(4,831,018)	(71,820)	(36,403)	(241,888)	(5,181,129)

* Benefit Payment categories for 2016-2024 take into account retirement valuation reports.

** Other Benefits consists of Retiree Advances, delayed interest payments, Active Death Payments, Accidental Death, and, excluding Fiscal Year 2025, adjustment of retirement benefits is based on retirement valuation reports.

*** Death Benefits for 2020 include \$1,469 of Accidental Death benefits; Death Benefits for 2021 include \$1,644 of Accidental Death benefits; Death Benefits for 2022 include \$1,721 of Accidental Death benefits; Death Benefits for 2023 include \$1,865 of Accidental Death benefits; Death Benefits for 2024 include \$1,899 of Accidental Death benefits; (see schedule 17).

Note: Benefit payments and withdrawals include columns 6, 7, 8, and 9.

Schedule 4: Participating Employers — QPP

As of June 30, 2023 (Lag)

Employer			Number of In-Service Members*	Annual Payroll*
NYC Department of Education and City University of New York			117,005	\$ 11,606,389,153
City University of New York				
Senior Colleges & Community Colleges			6,801	582,560,768
Charter Schools**	Start Date	Type		
Future Leaders Institute	09/2005	DOE Conversion - UFT	37	3,473,347
Harriet Tubman	09/2005	DOE Conversion - Non Union	58	5,079,584
Imagine Me Leadership	09/2017	Non Conversion - Non Union	12	1,120,628
Kipp Academy	09/2000	DOE Conversion - UFT	80	8,139,592
Kipp NYC	07/2016	Non Conversion - Non Union	24	4,043,835
Opportunity	09/2004	Non Conversion - UFT	55	5,971,747
Renaissance	09/2000	DOE Conversion - UFT	58	6,009,284
South Bronx	09/2015	Non Conversion - UFT	42	3,958,034
University Prep	09/2008	Non Conversion - UFT	99	10,128,552
Voice	09/2008	Non Conversion - Non Union	74	7,809,728
Wildcat	09/2000	DOE Conversion - UFT	23	2,669,205
SUBTOTAL			562	\$58,403,536
TOTAL			124,368	\$12,247,353,457

* The number of in service employees and their corresponding Annual Payroll include only current active members receiving salary as of each June 30th.

** Charter Schools that were converted from the NYC Department of Education Schools became participating employers when they were first converted to Charter Schools. Unless restricted by a collective bargaining agreement, a non-conversion Charter School decision to participate is voluntary and at the discretion of the individual school.

Schedule 5: Active Membership Summary — QPP

Year	As of July 1	Contributors Registered	Payroll Updates	Contributors Withdrawn	As of June 30th
2015	111,726	8,727	(2,499)	(3,302)	114,652
2016	114,652	10,239	(2,519)	(4,171)	118,201
2017	118,201	9,466	(2,894)	(3,947)	120,826
2018	120,826	8,797	(3,619)	(4,240)	121,764
2019	121,764	7,357	(1,844)	(3,941)	123,336
2020	123,336	7,074	(1,438)	(4,696)	124,276
2021	124,276	3,630	(837)	(3,858)	123,211
2022	123,211	11,920	(1,446)	(10,011)	123,674
2023	123,674	7,807	(324)	(6,789)	124,368
2024	124,368	8,101	(274)	(5,944)	126,251

Active membership summary based on latest valuation reports. Estimated active memberships of 129,000 for 2025.

Schedule 6: Table of Average Salaries of In-Service Members — QPP

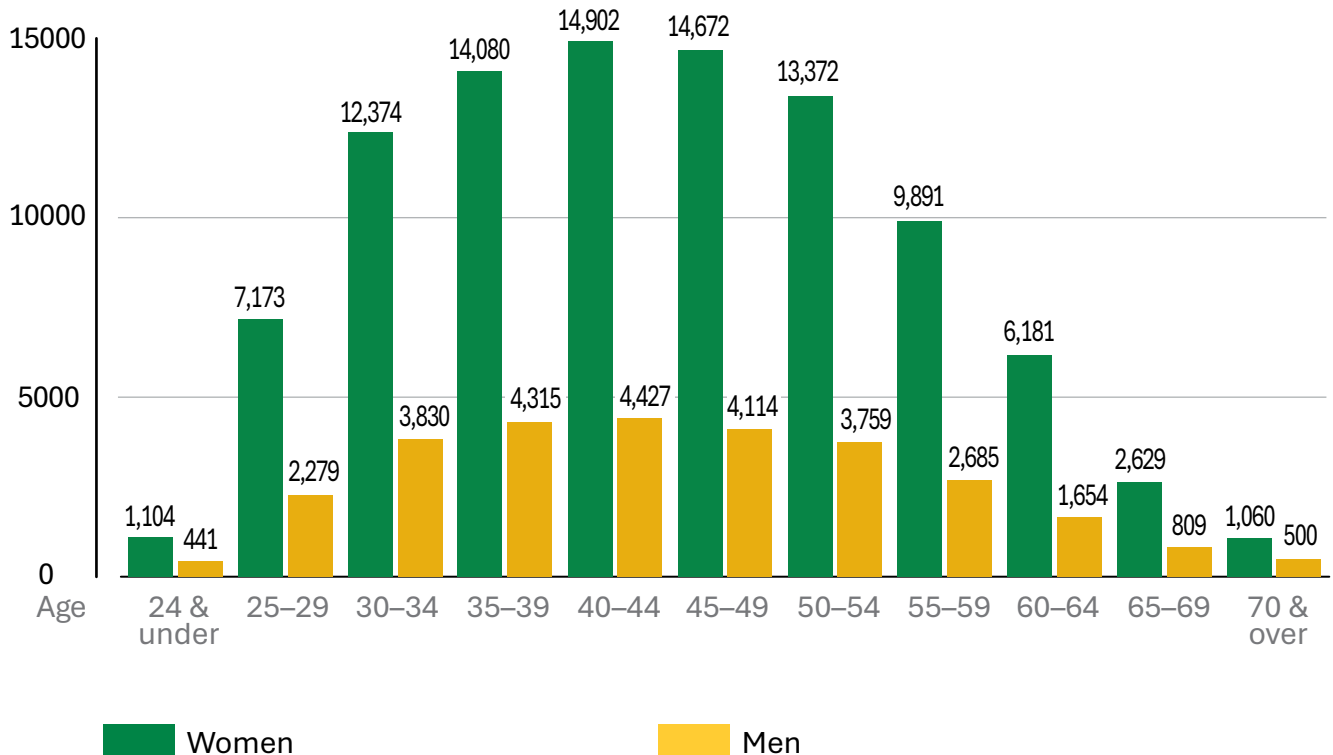
As of June 30, 2025

Men			Women		
Age	Number of In-Service Members*	Average Salaries*	Age	Number of In-Service Members*	Average Salaries*
24 & under	441	\$52,048	24 & under	1,104	\$54,979
25-29	2,279	70,082	25-29	7,173	75,951
30-34	3,830	86,050	30-34	12,374	89,772
35-39	4,315	100,845	35-39	14,080	98,786
40-44	4,427	112,393	40-44	14,902	107,366
45-49	4,114	123,712	45-49	14,672	114,159
50-54	3,759	129,136	50-54	13,372	115,834
55-59	2,685	125,485	55-59	9,891	107,365
60-64	1,654	115,390	60-64	6,181	99,343
65-69	809	111,087	65-69	2,629	96,380
70 & over	500	94,568	70 & over	1,060	94,916
Total	28,813	\$107,738	Total	97,438	\$102,230
Total Annual Salaries		\$3,104,257,996	Total Annual Salaries		\$9,961,051,526

* The member count and the annual payroll include only those who were on the June 30th payroll.

In-Service Members on Payroll—Distribution By Age

As of June 30, 2025



Schedule 7: In-Service Membership By Tier and By Title — QPP

In-Service Membership By Tier								In-Service Membership By Title				
Year	Average Age	Tier I	Tier II	Tier III	Tier IV	Tier VI	Teachers	Paraprofessionals	Principals and Administrators	Full-Time CUNY Faculty	Adjunct CUNY Instructors	Others
2016	44.7	0.3%	0.2%	0.6%	81.0%	17.9%	63.6%	17.3%	5.6%	3.4%	2.3%	7.8%
2017	44.6	0.2%	0.1%	0.5%	71.6%	27.6%	62.9%	17.7%	5.6%	3.7%	2.3%	7.8%
2018	44.7	0.2%	0.1%	0.4%	67.7%	31.6%	62.9%	17.6%	5.6%	3.9%	2.3%	7.7%
2019	44.8	0.1%	0.1%	0.3%	64.5%	35.0%	62.5%	17.8%	5.6%	4.2%	2.3%	7.6%
2020	44.9	0.1%	0.1%	0.2%	61.3%	38.3%	62.3%	17.8%	5.4%	4.2%	2.4%	7.9%
2021	45.3	0.1%	0.1%	0.2%	59.4%	40.2%	62.4%	17.8%	5.4%	4.2%	2.4%	7.8%
2022	45.1	0.1%	0.0%	0.1%	54.3%	45.5%	61.1%	18.6%	5.4%	4.3%	2.3%	8.3%
2023	45.2	0.1%	0.0%	0.1%	51.1%	48.7%	60.7%	18.9%	5.4%	4.4%	2.2%	8.4%
2024	45.3	0.1%	0.0%	0.1%	48.2%	51.6%	60.4%	19.2%	5.4%	4.5%	2.1%	8.4%
2025	45.4	0.0%	0.0%	0.1%	44.9%	55.0%	59.9%	19.2%	5.6%	4.4%	2.0%	8.9%

Schedule 8: Retiree Summary — QPP

Year	As of July 1	Retirees Registered	Payroll Status Changes	Retirees Withdrawn	As of June 30th
2015	80,419	4,171	(308)	(1,505)	82,777
2016	82,777	3,267	(16)	(1,935)	84,093
2017	84,093	3,030	(153)	(2,200)	84,770
2018	84,770	3,578	(21)	(2,032)	86,295
2019	86,295	4,122	198	(2,108)	88,507
2020	88,507	3,477	19	(2,467)	89,536
2021	89,536	2,921	8	(2,468)	89,997
2022	89,997	4,706	19	(2,440)	92,282
2023	92,282	3,874	50	(2,447)	93,759
2024	93,759	3,304	43	(2,494)	94,612

Retiree membership summary based on latest valuation reports. Estimated retiree memberships of 97,000 for 2025.

Schedule 9: Average Years of Service of New Retirees — QPP

Average Years of Service

Year	Men	Women	Men and Women	Total Number of Retirees*
2015	24.9	24.0	24.2	4,171
2016	24.5	24.3	24.4	3,267
2017	25.6	25.0	25.1	3,030
2018	25.6	25.1	25.2	3,578
2019	25.6	25.0	25.1	4,122
2020	26.1	25.4	25.5	3,477
2021	26.1	25.0	25.3	2,921
2022	26.2	25.6	25.7	4,706
2023	26.9	25.7	25.9	3,874
2024	26.7	26.2	26.3	3,304

* Total number of new retirees based on the latest valuation reports.

Schedule 10: Payment Options Chosen at Retirement — QPP

Options Chosen By Tier I/II Members							Options Chosen by Tier III/IV/VI Members			
Year	Average Age	Maximum Payout	Pop-Up Payments	Continuing Payments	Lump-Sum Payment	Guaranteed Number of Payments	Maximum Payout	Pop-Up Payments	Continuing Payments	Guaranteed Number of Payments
2016	60.9	59.4%	20.3%	17.6%	0.7%	2.0%	68.2%	19.6%	10.7%	1.5%
2017	60.9	62.4%	23.7%	11.9%	0.0%	2.0%	67.8%	19.4%	10.9%	1.9%
2018	61.0	56.1%	27.1%	15.0%	0.9%	0.9%	66.6%	20.3%	11.6%	1.5%
2019	61.0	56.4%	15.4%	25.6%	1.3%	1.3%	66.7%	20.5%	11.4%	1.4%
2020	61.0	59.1%	18.2%	16.6%	6.1%	0.0%	66.3%	20.4%	12.0%	1.3%
2021	61.1	58.7%	10.9%	26.1%	2.1%	2.2%	65.6%	18.6%	13.4%	2.4%
2022	61.2	54.9%	21.6%	19.6%	3.9%	0.0%	66.5%	16.5%	14.4%	2.6%
2023	62.0	66.7%	9.5%	19.0%	0.0%	4.8%	68.4%	16.5%	13.1%	2.0%
2024	61.7	50.0%	16.7%	27.8%	0.0%	5.5%	68.8%	16.4%	12.8%	2.0%
2025	61.5	42.9%	14.3%	28.5%	14.3%	0.0%	67.0%	18.9%	12.2%	1.9%

Schedule 11: Retirees' Average Monthly Benefit Payments and Final Average Salary

Organized By Years Of Credited Service — QPP

	Year*	Survivor	Other	Under 5 Yrs**	5 - 9 Yrs	10 - 14 Yrs	15 - 19 Yrs	20 - 24 Yrs	25 - 29 Yrs	30 - 34 yrs	35 & up Yrs	Total
Retirees	2016	4,564	4,989	67	1,516	5,794	6,535	10,854	18,568	19,536	11,670	84,093
Retirees	2017	4,635	3,879	69	1,566	5,975	6,713	11,266	19,106	19,912	11,649	84,770
Retirees	2018	4,651	3,264	67	1,679	6,290	6,909	11,720	19,784	20,279	11,652	86,295
Retirees	2019	4,734	7,064	65	1,722	6,245	6,757	11,661	19,027	19,839	11,393	88,507
Retirees	2020	4,798	8,839	64	1,790	6,235	6,615	11,655	18,807	19,576	11,157	89,536
Retirees	2021	5,067	11,166	66	1,832	6,083	6,340	11,398	18,137	19,068	10,840	89,997
Retirees	2022	5,169	10,711	64	1,857	6,377	6,637	12,232	18,857	19,596	10,782	92,282
Retirees	2023	5,295	1,067	274	2,134	7,487	7,868	14,603	21,816	21,928	11,287	93,759
Retirees	2024	5,416	780	235	2,310	7,589	7,984	14,945	22,113	22,073	11,167	94,612
Retirees	2025***	5,558	2,091	208	2,445	7,644	7,995	15,276	22,508	22,250	11,025	97,000
	Year*			Under 5 Yrs**	5 - 9 Yrs	10 - 14 Yrs	15 - 19 Yrs	20 - 24 Yrs	25 - 29 Yrs	30 - 34 yrs	35 & up Yrs	
Avg Monthly Benefit	2016			\$1,290	\$681	\$1,118	\$1,555	\$2,601	\$4,065	\$5,202	\$6,895	
Avg Monthly Benefit	2017			\$1,360	\$648	\$1,112	\$1,626	\$2,693	\$4,198	\$5,368	\$7,061	
Avg Monthly Benefit	2018			\$1,442	\$995	\$1,219	\$1,714	\$2,792	\$4,266	\$5,481	\$7,240	
Avg Monthly Benefit	2019			\$1,506	\$906	\$1,153	\$1,620	\$2,741	\$4,276	\$5,475	\$7,232	
Avg Monthly Benefit	2020			\$1,562	\$688	\$1,189	\$1,649	\$2,790	\$4,319	\$5,541	\$7,285	
Avg Monthly Benefit	2021			\$1,670	\$643	\$1,139	\$1,740	\$2,877	\$4,493	\$5,867	\$7,873	
Avg Monthly Benefit	2022			\$1,611	\$672	\$1,164	\$1,743	\$2,962	\$4,510	\$5,822	\$7,734	
Avg Monthly Benefit	2023			\$2,456	\$808	\$1,210	\$1,855	\$3,011	\$4,586	\$5,844	\$7,753	
Avg Monthly Benefit	2024			\$2,467	\$706	\$1,309	\$1,867	\$3,119	\$4,714	\$6,070	\$8,106	
Avg Monthly Benefit	2025***			\$2,331	\$833	\$1,288	\$1,982	\$3,209	\$4,807	\$6,190	\$8,241	
	Year*			Under 5 Yrs**	5 - 9 Yrs	10 - 14 Yrs	15 - 19 Yrs	20 - 24 Yrs	25 - 29 Yrs	30 - 34 yrs	35 & up Yrs	
Final Average Salary	2016			\$30,465	\$44,767	\$51,350	\$52,142	\$65,096	\$75,755	\$78,660	\$85,340	
Final Average Salary	2017			\$30,945	\$45,569	\$52,882	\$54,286	\$67,606	\$78,798	\$80,914	\$86,726	
Final Average Salary	2018			\$32,029	\$45,696	\$53,990	\$55,783	\$69,233	\$80,890	\$82,536	\$87,830	
Final Average Salary	2019			\$32,819	\$45,373	\$53,449	\$55,695	\$69,782	\$81,534	\$83,186	\$88,424	
Final Average Salary	2020			\$34,330	\$45,396	\$53,968	\$56,659	\$70,950	\$82,503	\$84,193	\$89,319	
Final Average Salary	2021			\$33,943	\$45,370	\$53,757	\$56,937	\$71,560	\$83,173	\$84,663	\$89,814	
Final Average Salary	2022			\$34,667	\$45,446	\$54,828	\$59,023	\$73,283	\$85,716	\$86,718	\$91,222	
Final Average Salary	2023			\$35,259	\$45,751	\$56,661	\$62,277	\$76,642	\$89,679	\$90,623	\$93,811	
Final Average Salary	2024			\$34,315	\$46,255	\$57,210	\$63,610	\$78,310	\$91,592	\$92,330	\$95,165	
Final Average Salary	2025***			\$33,918	\$46,735	\$57,639	\$64,637	\$79,940	\$93,611	\$94,209	\$96,448	

* Retiree figures for 2016-2024 take into account retirement valuation reports.

** Retirees include Service Retirement, Accidental Disability, and Ordinary Disability. The majority of retirees with under 5 Yrs. of service are Accidental Disability.

*** Retiree figures for 2025 include Service or FAS retirement revision cases previously categorized as "Other."

Note: If elected, total monthly benefits for Tier I and Tier II members depend on current unit value.

Schedule 12: Average Annual Benefit Payment Amounts — QPP

Service Retirement Benefits			Ordinary (Non-Duty) Disability Benefits		Accidental (Duty) Disability Benefits		Survivors' Benefits	
Year	Number	Average Annual Allowance	Number	Average Annual Allowance	Number	Average Annual Allowance	Number	Average Annual Allowance
2015	75,251	\$48,639	2,481	\$22,020	732	\$41,360	4,313	\$32,229
2016	76,346	48,749	2,541	22,284	745	41,492	4,461	32,579
2017	76,973	50,086	2,549	22,929	744	42,299	4,504	33,858
2018	78,364	50,784	2,640	23,336	757	43,197	4,534	35,359
2019	80,048	51,149	2,728	23,483	776	43,183	4,955	36,051
2020	80,915	51,304	2,731	23,975	750	43,689	5,140	36,516*
2021	81,213	53,916	2,655	24,663	758	45,017	5,371	39,627**
2022	83,363	52,485	2,654	24,735	749	44,764	5,516	38,131***
2023	84,665	53,700	2,715	25,540	777	45,885	5,602	39,902****
2024	85,435	55,143	2,675	26,244	787	46,096	5,715	41,933*****

* Survivors' benefits for 2020 include 30 Accidental Deaths with an average annual benefit of \$48,956.

** Survivors' benefits for 2021 include 35 Accidental Deaths with an average annual benefit of \$46,967.

*** Survivors' benefits for 2022 include 37 Accidental Deaths with an average annual benefit of \$46,519.

**** Survivors' benefits for 2023 include 39 Accidental Deaths with an average annual benefit of \$47,821.

***** Survivors' benefits for 2024 include 39 Accidental Deaths with an average annual benefit of \$48,702 (see Schedule 17).

Schedule 13: Service Retirement Allowances — QPP

As of June 30, 2024

Men			Women		
Age	Number of Retirees	Average Annual Allowance	Age	Number of Retirees	Average Annual Allowance
under 30	—	—	under 30	—	—
30-34	—	—	30-34	—	—
35-39	—	—	35-39	—	—
40-44	—	—	40-44	—	—
45-49	—	—	45-49	—	—
50-54	—	—	50-54	—	—
55-59	725	\$66,307	55-59	2,316	\$61,730
60-64	1,709	59,725	60-64	5,781	53,475
65-69	2,685	53,335	65-69	9,969	46,871
70-74	3,592	53,221	70-74	13,153	49,629
75-79	6,400	70,010	75-79	14,294	57,486
80-84	3,858	70,563	80-84	9,083	54,016
85-89	1,937	67,805	85-89	4,916	47,813
90 & over	1,151	66,881	90 & over	3,866	46,158
Total	22,057	\$64,067	Total	63,378	\$52,036
Total Annual Allowances Paid		\$1,413,133,044	Total Annual Allowances Paid		\$3,297,968,078

Schedule 14: Ordinary Disability Retirement Allowances — QPP

As of June 30, 2024

Men			Women		
Age	Number of Retirees	Average Annual Allowance	Age	Number of Retirees	Average Annual Allowance
under 30	—	—	under 30	—	—
30-34	—	—	30-34	—	—
35-39	—	—	35-39	3	\$27,562
40-44	5	\$27,408	40-44	21	34,082
45-49	19	30,792	45-49	71	27,747
50-54	40	34,549	50-54	165	29,970
55-59	46	30,891	55-59	216	27,896
60-64	65	29,630	60-64	334	26,168
65-69	86	26,349	65-69	391	24,204
70-74	96	27,462	70-74	415	24,495
75-79	106	30,846	75-79	292	24,859
80-84	50	31,122	80-84	142	22,584
85-89	16	27,601	85-89	64	20,939
90 & over	2	28,132	90 & over	30	20,425
Total	531	\$29,523	Total	2,144	\$25,432
Total Annual Allowances Paid		\$15,676,946	Total Annual Allowances Paid		\$54,526,928

Schedule 15: Accidental Disability Retirement Allowances — QPP

As of June 30, 2024

Men			Women		
Age	Number of Retirees	Average Annual Allowance	Age	Number of Retirees	Average Annual Allowance
under 30	—	—	under 30	—	—
30-34	—	—	30-34	—	—
35-39	1	\$66,157	35-39	1	\$51,538
40-44	2	50,039	40-44	5	49,807
45-49	5	53,261	45-49	15	45,073
50-54	8	53,230	50-54	27	47,123
55-59	10	65,063	55-59	43	48,149
60-64	12	41,424	60-64	72	44,141
65-69	20	56,522	65-69	98	41,864
70-74	25	58,099	70-74	118	42,410
75-79	59	52,277	75-79	121	45,167
80-84	27	53,761	80-84	59	45,200
85-89	8	54,495	85-89	29	35,623
90 & over	6	44,702	90 & over	16	42,437
Total	183	\$53,711	Total	604	\$43,789
Total Annual Allowances Paid		\$9,829,052	Total Annual Allowances Paid		\$26,448,678

Schedule 16: Survivors' Benefits — QPP

As of June 30, 2024

Men			Women		
Age	Number of Beneficiaries	Average Annual Benefit	Age	Number of Beneficiaries	Average Annual Benefit
under 30	3	\$25,605	under 30	14	\$21,546
30-34	6	40,984	30-34	18	21,230
35-39	12	19,708	35-39	14	17,843
40-44	22	23,834	40-44	33	35,503
45-49	33	24,054	45-49	33	24,450
50-54	36	30,902	50-54	48	24,532
55-59	50	18,956	55-59	75	23,010
60-64	76	25,991	60-64	146	28,436
65-69	128	31,195	65-69	231	35,393
70-74	192	37,407	70-74	415	44,405
75-79	340	37,992	75-79	731	49,903
80-84	318	37,182	80-84	859	49,639
85-89	246	31,956	85-89	622	49,433
90 & over	289	34,386	90 & over	686	46,180
Total	1,751	\$34,054	Total	3,925	\$45,380
Total Annual Benefits Paid		\$59,627,723	Total Annual Benefits Paid		\$178,115,752

Schedule 17: Accidental Death Benefits— QPP

As of June 30, 2024

Men			Women		
Age	Number of Beneficiaries	Average Annual Benefit	Age	Number of Beneficiaries	Average Annual Benefit
under 30	1	\$22,601	under 30	3	\$44,285
30-34	1	41,760	30-34	—	—
35-39	1	21,346	35-39	—	—
40-44	—	—	40-44	1	48,176
45-49	1	58,442	45-49	1	60,031
50-54	2	56,081	50-54	4	57,516
55-59	2	54,272	55-59	2	63,339
60-64	4	50,274	60-64	8	51,854
65-69	2	29,578	65-69	3	34,065
70-74	1	54,416	70-74	1	39,000
75-79	—	—	75-79	—	—
80-84	—	—	80-84	—	—
85-89	—	—	85-89	1	66,049
90 & over	—	—	90 & over	—	—
Total	15	\$45,301	Total	24	\$50,828
Total Annual Benefits Paid		\$679,519	Total Annual Benefits Paid		\$1,219,876

Schedule 18: Investment and Administrative Services by Count and Cost (QPP & TDA)

Year Ended	Investment Agent Count	Investment Expenses	TRS Employees Count*	Administrative Expenses
2016	230	\$209,422,244	365	\$91,998,934
2017	221	308,283,033	351	93,821,614
2018	227	352,816,375	347	87,532,002
2019	228	299,613,733	350	88,255,115
2020	230	291,433,988	338	88,488,346
2021	238	419,445,615	336	86,389,714
2022	246	559,477,326	338	91,362,734
2023	245	530,096,588	361	91,781,807
2024	246	663,483,930	359	95,305,633
2025	253	826,176,312**	364	98,352,933

* Employee count does not include Consultants, Temporary Employees, and Summer Interns.

** 2025 details are found in the schedule: Summary of Investment Managers and Fees of the Investment Section.

Schedule 19: Net Position and Changes in Net Position — TDA Program

In Thousands

Year Ended	Pension Fund	Diversified Equity Fund	Balanced Fund*	International Equity Fund	Inflation Protection Fund**	Sustainable Equity Fund***	U.S. Equity Index Fund****	International Equity Index Fund****	Net Position	Changes in Net Position
2016	\$20,511,536	\$7,365,430	\$312,613	\$96,081	\$41,444	\$117,236	—	—	\$28,444,340	\$1,110,758
2017	22,223,301	8,194,607	310,195	120,211	50,138	153,641	—	—	31,052,093	2,607,753
2018	23,963,722	8,704,088	316,507	143,858	60,281	192,526	—	—	33,380,982	2,328,889
2019	25,745,844	8,804,658	340,687	156,367	67,024	218,815	—	—	35,333,395	1,952,413
2020	27,638,167	8,481,059	432,171	162,175	—	290,399	16,492	3,062	37,023,525	1,690,130
2021	29,976,852	11,670,982	527,697	235,938	—	476,762	60,581	10,663	42,959,475	5,935,950
2022	31,779,391	9,197,288	495,935	197,309	—	432,814	86,396	14,936	42,204,069	(755,406)
2023	33,573,229	10,349,400	531,232	240,339	—	550,203	135,450	23,593	45,403,446	3,199,377
2024	35,477,917	11,780,028	580,699	272,938	—	746,950	216,670	35,684	49,110,886	3,707,440
2025	37,726,284	12,906,437	649,738	320,110	—	868,490	328,752	51,111	52,850,922	3,740,036

* Bond Fund prior to January 1, 2018.

** Fund discontinued as of April 1, 2020.

*** Socially Responsive Equity Fund prior to October 1, 2019.

**** New fund established as of January 1, 2020.

Schedule 20: Changes in Net Position — TDA Program

In Thousands

Year Ended	Net Member Contributions	Fixed Interest from TRS NYC Pension Fund	Net Investment Income	TDA Rebalance	Refunds and Withdrawals	Loan Liquidation	Other Benefits*	Annuitized Payments	Administrative Expenses	Change in Net Position
2016	\$717,566	\$1,354,207	(\$11,194)	—	(\$699,250)	(\$9,221)	(\$164,384)	(\$44,334)	(\$32,632)	\$1,110,758
2017	743,663	1,466,615	1,398,500	43,938	(768,207)	(13,069)	(183,628)	(47,027)	(33,032)	2,607,753
2018	856,294	1,595,462	1,055,191	(32,704)	(874,483)	(8,511)	(188,227)	(51,677)	(22,456)	2,328,889
2019	995,035	1,716,679	669,540	(27,449)	(985,941)	(10,889)	(328,641)	(51,957)	(23,964)	1,952,413
2020	1,029,758	1,846,173	327,613	(42,651)	(964,232)	(7,946)	(422,068)	(52,560)**	(23,957)	1,690,130
2021	1,060,833	1,998,388	3,910,934	4,175	(567,119)	(7,828)	(390,990)	(54,153)	(18,290)	5,935,950
2022	1,088,219	2,140,639	(2,087,044)	(2,537)	(1,318,714)	(11,145)	(486,852)	(58,100)	(19,872)	(755,406)
2023	1,061,225	2,261,718	1,852,551	66,064	(1,434,357)	(16,056)	(515,452)	(58,318)	(17,998)	3,199,377
2024	1,207,169	2,393,665	2,359,120	(94,273)	(1,510,540)	(15,191)	(550,045)	(62,749)	(19,716)	3,707,440
2025	1,190,133	2,521,833	1,941,911	416,707	(1,653,051)	(11,888)	(575,852)	(68,546)	(21,211)	3,740,036

* Other Benefits consists of active death payments and delayed interest payments.

** Adjusted for \$40,525 of TDAB annuity under Other Benefits (originally classified under Annuitized Payments).

Schedule 21: 2025 Changes in Net Position — TDA Program

In Thousands

	Pension Fund	Diversified Equity Fund	Balanced Fund	International Equity Fund	Sustainable Equity Fund	U.S. Equity Index Fund	International Equity Index Fund	Total
2024 Net Position	\$35,477,917	\$11,780,028	\$580,699	\$272,938	\$746,950	\$216,670	\$35,684	\$49,110,886
Member Contributions	788,782	225,661	40,284	23,749	57,784	44,956	8,917	1,190,133
Payment of interest on TDA fixed return funds	2,521,833	—	—	—	—	—	—	2,521,833
Interest & Misc Income	37,502	5,127	1,105	208	605	22	4	44,573
Dividend Income	—	199,455	—	7,878	3,911	—	—	211,244
Realized Profit/Loss	—	561,895	25,431	8,625	65,715	2,786	1,093	665,545
Unrealized Profit/Loss	—	934,196	28,517	23,890	19,988	34,444	6,425	1,047,460
Benefit Payments	(627,535)	(27,652)	(356)	(116)	(384)	(225)	(18)	(656,286)
Refunds & Withdrawals	(1,320,247)	(292,928)	(15,521)	(4,938)	(13,742)	(4,943)	(732)	(1,653,051)
Interfund Transfer	451,872	(462,583)	(15,446)	(10,293)	(1,053)	36,975	528	—
TDA Rebalance	396,160	23,396	6,967	(86)	(7,568)	(1,449)	(713)	416,707
Provision for Expenses*	—	(40,158)	(1,942)	(1,745)	(3,716)	(484)	(77)	(48,122)
2025 Net Changes	\$2,248,367	\$1,126,409	\$69,039	\$47,172	\$121,540	\$112,082	\$15,427	\$3,740,036
2025 Net Position	\$37,726,284	\$12,906,437	\$649,738	\$320,110	\$868,490	\$328,752	\$51,111	\$52,850,922

* Includes Administrative and Investment Expenses.

Schedule 22: TDA Program Summary (Excludes Annuitants)

Year	As of July 1	Contributors Registered	Payroll Status Changes	Contributors Withdrawn	As of June 30th
2015	77,705	2,751	3,168	(2,440)	81,184
2016	81,184	3,367	3,464	(3,108)	84,907
2017	84,907	2,851	3,037	(3,101)	87,694
2018	87,694	2,774	3,436	(3,256)	90,648
2019	90,648	2,179	3,934	(3,161)	93,600
2020	93,600	1,948	3,389	(3,826)	95,111
2021	95,111	1,049	3,840	(3,210)	96,790
2022	96,790	3,180	2,348	(8,321)	93,997
2023	93,997	2,047	3,738	(5,551)	94,231
2024	94,231	2,047	4,125	(4,846)	95,557

Active membership summary based on latest valuation reports.

Schedule 23: TDA Program Annuitants Summary

Year	As of July 1	Annuitants Registered	Payroll Status Changes	Annuitants Withdrawn	As of June 30th
2015	3,036	105	(18)	(132)	2,991
2016	2,991	86	16	(163)	2,930
2017	2,930	97	3	(164)	2,866
2018	2,866	91	28	(174)	2,811
2019	2,811	64	74	(122)	2,827
2020	2,827	51	26	(149)	2,755
2021	2,755	107	21	(159)	2,724
2022	2,724	109	22	(125)	2,730
2023	2,730	99	66	(125)	2,770
2024	2,770	80	40	(117)	2,773

Annuitant membership summary based on latest valuation reports.

Schedule 24: Membership By Age (Active, Deferral & Beneficiary Accounts as of June 30, 2025)
TDA Program

Contributing			Non-Contributing		Deferred*		Beneficiary		Loans**	
Age	Count	Fund Balance	Count	Fund Balance	Count	Fund Balance	Count	Fund Balance	Count	Fund Balance
=<25	6,370	\$116,437,750	420	\$3,577,401	1	\$33,417	7	\$967,542	745	\$2,442,243
30	10,539	470,643,840	1,229	45,681,451	54	2,935,263	17	4,411,758	4,160	19,896,859
35	13,524	1,022,043,668	1,816	114,698,009	143	10,640,424	26	7,405,114	9,126	48,517,133
40	15,050	2,039,044,351	1,369	118,925,075	413	43,723,109	23	6,817,569	12,680	77,187,643
45	15,180	3,010,486,398	1,060	117,868,629	596	75,333,384	39	14,343,427	14,669	92,781,927
50	14,116	3,749,382,984	787	126,485,701	719	118,026,067	65	28,881,741	14,345	95,672,150
55	9,731	2,680,412,421	658	104,423,085	3,705	1,566,367,537	86	29,926,446	11,092	81,189,002
60	5,636	1,438,731,463	441	64,874,671	6,803	2,820,016,578	139	44,349,455	7,644	56,392,394
65	2,229	632,319,664	167	25,082,814	10,163	4,369,655,380	154	47,983,607	5,075	40,598,363
70	592	202,960,017	88	13,322,891	12,637	6,617,758,252	142	58,396,235	3,326	27,561,611
75	188	102,610,577	37	6,623,051	15,411	9,408,202,321	177	82,841,364	2,144	18,319,698
80	30	29,478,650	14	3,526,001	9,375	5,459,921,102	189	82,648,277	794	7,154,292
85	8	10,770,369	1	60,745	4,427	2,167,395,556	122	43,374,238	251	2,111,126
90	—	—	2	121,748	2,623	853,340,033	88	16,372,370	78	718,060

Source: TRS query reports

* Includes inactive memberships.

** Loan balances include interest and insurance receivable amounts.

Schedule 25: Withdrawals By Age (From Active, Deferral, & Beneficiary Accounts, Fiscal Year 2025)
TDA Program

Age	Partial Withdrawals*		401(a) Service Purchase		RMD Withdrawals**		Total Withdrawals***		Survivor Payments	
	Count	Distribution	Count	Distribution	Count	Distribution	Count	Distribution	Count	Distribution
=<25	19	\$185,279	11	\$31,705	8	\$31,761	111	\$1,896,913	8	\$8,385
30	78	1,213,604	25	96,545	18	55,647	284	6,980,700	6	56,027
35	165	2,916,344	36	164,044	25	125,704	349	14,243,962	13	162,319
40	320	6,162,947	36	228,358	16	104,783	259	13,892,859	26	1,611,424
45	452	9,561,111	66	276,166	35	274,856	164	11,570,041	27	1,874,610
50	622	15,940,685	94	588,311	49	534,911	136	8,732,650	44	5,701,541
55	3,119	81,793,289	82	638,755	75	724,122	166	19,888,459	67	9,444,589
60	7,001	120,143,826	67	387,573	128	1,386,234	275	20,404,807	95	12,937,863
65	5,949	96,852,933	31	171,245	120	1,509,533	179	21,660,470	151	21,933,065
70	5,101	88,395,895	7	27,163	5,232	111,243,735	132	18,831,248	212	56,902,736
75	3,960	71,490,139	2	12,342	13,747	363,245,689	100	13,525,801	316	114,465,150
80	1,488	31,291,693	—	—	8,117	248,489,455	58	13,063,333	335	135,454,018
85	447	15,826,062	1	25,284	3,804	134,468,843	29	5,040,865	364	130,853,475
90	288	8,702,889	—	—	1,854	72,246,282	23	2,452,533	296	86,285,215

Source: TRS query reports.

* Category includes 165 Partial Withdrawals to Beneficiaries.

** Category includes 1,079 RMD Withdrawals to Beneficiaries.

*** Category includes 14 Total Withdrawals to Beneficiaries.

Schedule 26: Fund Conversion of Investment Balances By Age
(Fiscal Year 2025) — TDA Program

From	To	<25	30	35	40	45	50	55	60	65	70	75	80	85	90+
FX	VA	14.5%	16.9%	18.7%	19.5%	13.2%	7.0%	4.5%	7.6%	7.1%	13.3%	11.8%	24.3%	7.6%	0.3%
FX	VB	1.1%	1.3%	0.4%	1.1%	0.3%	0.6%	0.5%	0.1%	0.1%	0.0%	0.2%	0.0%	2.1%	0.0%
FX	VC	0.9%	0.3%	0.9%	0.3%	0.2%	0.2%	0.2%	0.3%	0.1%	0.1%	0.7%	0.0%	1.3%	0.0%
FX	VE	6.6%	11.4%	8.3%	14.2%	7.9%	4.7%	2.4%	5.4%	5.7%	8.1%	6.3%	2.7%	1.9%	3.1%
FX	VF	30.1%	18.5%	19.7%	10.1%	8.5%	3.8%	1.9%	3.5%	2.5%	1.1%	10.8%	1.5%	4.6%	0.0%
FX	VG	1.4%	1.8%	0.8%	0.6%	0.2%	0.4%	0.2%	0.6%	0.2%	0.2%	0.8%	0.0%	2.3%	0.0%
VA	FX	8.7%	8.3%	12.9%	26.7%	41.3%	65.3%	71.0%	60.2%	64.4%	63.7%	50.5%	55.9%	69.4%	70.3%
VA	VB	0.0%	0.0%	0.1%	0.0%	0.5%	0.3%	0.1%	0.6%	0.6%	0.0%	0.8%	0.2%	0.0%	21.6%
VA	VC	0.1%	0.0%	0.2%	0.0%	0.3%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VA	VE	0.7%	1.3%	4.5%	2.6%	2.9%	1.4%	1.3%	1.9%	1.6%	1.0%	4.9%	5.5%	3.9%	0.0%
VA	VF	10.2%	5.0%	5.7%	4.7%	3.5%	2.8%	2.7%	0.8%	0.3%	0.3%	0.9%	1.6%	0.0%	0.0%
VA	VG	0.3%	1.6%	0.5%	0.3%	0.3%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VB	FX	0.2%	3.0%	1.7%	2.1%	1.5%	2.0%	2.7%	2.5%	1.5%	1.0%	1.5%	0.3%	0.0%	1.2%
VB	VA	0.4%	1.0%	0.9%	0.3%	0.5%	0.3%	0.5%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%
VB	VC	0.1%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VB	VE	1.8%	0.7%	0.5%	0.4%	0.3%	0.3%	0.2%	0.1%	0.0%	0.0%	0.3%	0.3%	0.0%	0.0%
VB	VF	0.2%	2.0%	0.7%	0.3%	0.4%	0.2%	0.0%	0.1%	0.0%	0.0%	0.1%	2.0%	0.0%	0.0%
VB	VG	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VC	FX	0.6%	1.9%	1.7%	1.6%	1.4%	1.4%	1.3%	1.1%	1.0%	0.3%	0.3%	0.7%	0.2%	0.0%
VC	VA	0.8%	1.1%	0.4%	0.5%	0.5%	0.2%	0.1%	0.2%	0.0%	0.1%	0.0%	0.0%	0.8%	0.0%
VC	VB	0.0%	0.2%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
VC	VE	0.3%	1.5%	0.6%	0.4%	0.2%	0.3%	0.2%	0.2%	0.0%	0.0%	0.4%	0.0%	0.3%	0.9%
VC	VF	1.2%	0.8%	1.5%	0.7%	0.7%	0.3%	0.2%	0.1%	0.0%	0.0%	1.5%	0.2%	3.2%	0.0%
VC	VG	0.7%	0.5%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
VE	FX	4.7%	6.8%	5.7%	5.9%	6.8%	4.5%	6.8%	8.1%	9.6%	5.4%	2.0%	4.5%	0.0%	0.0%
VE	VA	2.0%	1.7%	1.3%	1.7%	1.7%	0.5%	0.5%	0.3%	1.1%	0.1%	0.2%	0.0%	1.2%	0.0%
VE	VB	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VE	VC	0.4%	0.1%	1.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VE	VF	4.6%	2.9%	3.3%	2.0%	2.3%	0.7%	0.5%	3.4%	2.0%	2.1%	4.7%	0.0%	0.1%	2.6%
VE	VG	0.0%	0.3%	0.2%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VF	FX	1.2%	4.7%	4.6%	1.9%	2.5%	1.6%	1.3%	2.1%	1.6%	1.6%	0.7%	0.0%	0.6%	0.0%
VF	VA	0.9%	0.5%	0.8%	0.2%	0.6%	0.1%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
VF	VB	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VF	VC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VF	VE	3.2%	2.0%	0.8%	0.2%	0.1%	0.5%	0.1%	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%
VF	VG	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VG	FX	1.0%	0.5%	0.6%	0.4%	0.5%	0.3%	0.5%	0.3%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%
VG	VA	0.1%	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%
VG	VB	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VG	VC	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
VG	VE	0.1%	0.0%	0.1%	0.2%	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%	0.3%	0.2%	0.2%	0.0%
VG	VF	0.0%	0.6%	0.3%	0.3%	0.3%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.2%	0.0%
		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

FX refers to the Fixed Return Fund

VA refers to the Diversified Equity Fund

VB refers to the Balanced Fund

VC refers to the International Equity Fund

VE refers to the Sustainable Equity Fund

VF refers to the U.S. Equity Index Fund

VG refers to the International Equity Index Fund

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