
New York City Fire Pension Funds New York State



**Annual Comprehensive Financial Report
A Component Unit of The City of New York
For The Fiscal Years Ended
June 30, 2024 and June 30, 2023**

New York City Fire Pension Funds

One Battery Park Plaza, 9th Floor, New York, N. Y. 10004
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Annual Comprehensive Financial Report A Component Unit of The City of New York For Fiscal Years Ended June 30, 2024 and June 30, 2023

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New York City Fire Pension Funds
Annual Comprehensive Financial Report
A Component Unit of The City of New York



Introductory Section

Part I

Fiscal Year Ended June 30, 2024

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

New York Fire Department Pension Funds

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrell

Executive Director/CEO

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NEW YORK CITY FIRE PENSION FUND
ONE BATTERY PARK PLAZA, 9TH FLOOR
NEW YORK, NY 10004
(929) 436-0099

LeRoy C. McGinnis
Executive Director

December 18, 2024

Board of Trustees
New York City Fire Pension Fund
One Battery Park Plaza, 9th Floor.
New York, NY 10004

Dear Members of the Board of Trustees:

I am pleased to present the Annual Comprehensive Financial Report ("ACFR") of the New York City Fire Pension Funds ("Fire" or the "Funds") for the Fiscal Year ended June 30, 2024. Our ACFR contains combined financial statements and disclosures for the New York City Fire Pension Fund qualified pension plan ("QPP") and two additional funds administered by Fire: the New York City Firefighters' Variable Supplements Fund ("FFVSF") and the New York City Fire Officers' Variable Supplements Fund ("FOVSF"). Management is responsible for the preparation, accuracy and completeness of this presentation. We believe that the data in this report is a fair representation of the financial position and results of operations of the Funds, and to the best of our knowledge the information is accurate and includes all required disclosures. Our report is organized into the Introductory, Financial, Investment, Actuarial and Statistical sections. Users of the financial statements are encouraged to review the Management Discussion and Analysis (MD&A) presented in the financial section.

Profile of the Funds

The New York City Fire Pension Fund, formerly known as the New York Fire Department Subchapter Two Pension Fund (formerly Article 1-B), was established pursuant to Local Law No. 53, enacted July 14, 1941. On that date, all participants covered under Article 1-A and subsequent appointees to the Fire Department were granted the option of membership in either Article 1-A or Subchapter Two, in accordance with the legislation. At that time, all members of the Article 1-A Fund became participants in the Fund established under Subchapter Two and, with one exception, all new appointees elected membership in the Subchapter Two Pension Fund.

Effective July 1, 1980, the Article 1-A Fund was terminated, and its assets transferred to the Subchapter Two Pension Fund. Prior to July 1, 1980, each member contributed by salary deduction an amount determined to provide approximately 25% of the cost of their benefits, while the city contributed the remaining 75%. The total contributions under this arrangement proved inadequate to finance benefits, and the Pension Fund became actuarially unsound.

Effective July 1, 1980, July 1, 1981, and July 1, 1982, new state laws amended the benefit provisions of the Fund by establishing a new Plan known as the Improved Benefits Plan (“IBP”). The IBP provides increased benefits supported by higher members and City contributions. The Original Plan (“OP”) was closed to new entrants on July 1, 1981, and membership in the IBP became mandatory for employees hired on or after that date. Members of the OP have the option, during specified periods each year, to transfer to the IBP.

The new laws were expected to correct previous under-funding of the Pension Fund. The provisions of these laws increased City contributions annually to provide an amount deemed sufficient to cover benefits, excluding annuities and refunds from member contribution accounts. These contributions cover the normal costs of operation each year.

The Firefighters’ Variable Supplements Fund (“FFVSF”) and the Fire Officers’ Variable Supplements Fund (“FOVSF”) (collectively the “VSFs”) operate pursuant to the provisions of Title 13, Chapter 3 of the New York City Administrative Code and provide supplemental benefits to retired Firefighters, Fire Marshals, Marine Titles, Fire Officers and Supervising Fire Marshals, respectively. To receive benefits from the VSFs, eligible participants must retire on or after October 1, 1968, and be receiving a service retirement benefit from the QPP. The VSFs are not considered pension plans; they provide defined supplemental payments other than pension or retirement system benefits.

Effective September 8, 2016, the New York City Fire Pension Fund, formerly known as the New York Fire Department Pension Fund, was granted corpus funding pursuant to Chapter 298 of the Laws of 2016. Under the new law, the Pension Fund ceased to be part of the Fire Department and became a separate agency. The law mandates budgetary approval by the offices of the Mayor and Comptroller, and a majority of the Board of Trustees. This authorizes the Fund to pay for operational expenses from Fund assets. The City later reimburses the Fund for expenses incurred.

Current Initiatives & Events

All activities of the New York City Fire Pension Fund and the Subchapter II (1B) Medical Board have been consolidated in a bifurcated setting at our headquarters located at One Battery Park Plaza, 9th Floor, New York, NY 10004. The move effected on February 4, 2019, and completed on July 1, 2019, has resulted in streamlined operations and improved member services.

Management’s primary goal is to deliver the highest level of services to members and their beneficiaries. Our plan is to ensure accurate and timely payment of benefits to retirees and beneficiaries and provide members with the best information available, so that they may plan for a secure retirement.

Self Service Portal

Our pension information system's ("e-UPS") self-service portal has become an integral part of our customer service delivery. E-UPS is available through the Fire Department's intranet and may be accessed from computers at all firehouses. Each year, the number of members accessing the portal has increased. Also, members may download Annual Pension Statements, manuals and forms, view updated account details and obtain current estimates of retirement benefits. The fund continues to seek funding for a more modern IT system to replace the current legacy system. The new system will use the funds to improve services to members and allow for the full inclusion of Tier III membership data in our operations.

New Member Applications

During Fiscal Year 2024, the Fund successfully completed the processing of approximately 631 new membership applications. The Fund conducted two classes for probationary firefighters hired by the Fire Department during that period. These firefighters have since become members of the Fund under the new Tier 3 Enhanced legislation.

Retirement Processing

The Retirement Counseling Unit consulted with thousands of prospective retirees and processed retirement applications of more than 595 members during Fiscal Year 2024. These applicants are now receiving 90% of their expected retirement benefit, pending finalization of calculations.

Communication & Information

To improve education and communication with members of the Fund, we now conduct rank specific virtual retirement seminars two times monthly. Additionally, the Fund continues to seek resources for the development of an independent website. A new website will provide the current membership with their specific individual data as well as information required to be disseminated to members and the public.

Financial Information**Economic Conditions in Fiscal Year 2024 and Outlook for Fiscal Year 2025**

Our Funds' current obligations and future commitments to members and beneficiaries are financed by employer and employee contributions and earnings generated by the Funds' investment portfolio. Economic conditions at both the national and the local level significantly impact financial markets and ultimately portfolio earnings, thus the state of the economy is always of interest. By the close of the second quarter of Fiscal Year 2024, the Bureau of Economic Analysis (BEA) reported that the U.S. economy had increased at an average annual rate of 3.0%, as measured by real Gross Domestic Product (GDP). Unemployment levels changed from 3.6% as of June 2023 to 4.1% as of June 2024 as per the Bureau of Labor Statistics (BLS). The Federal Reserve Bank ("FRB") in press releases during September 2024, committed to using its full range of tools to support the economy by promoting maximum employment and price stability during this period. The FRB also noted that the rate of inflation is currently at 2.7% and expected to ease further. The FRB Open Market Committee ("OMC") will maintain its accommodative stance on monetary policy to keep pace with current economic activity and conditions in the labor market and hold inflation near the stated 2% level over the long run. Additionally, due to the current state of economic activity the OMC will continue to hold the target range for the federal funds' interest rate at levels between 5.25% and 5.5%.

New York City's economy continued to expand over the past year; total city employment surpassed its pre-pandemic level for the first time during the fiscal year. The Comptroller's Office reported that by the close of fiscal year 2024 employment in New York City stood at 4.8 million, an increase of almost 65,800 jobs compared to the previous period. However, revenue for the City declined, driven by declining inflation and slower economic growth.

During the early half of Fiscal Year 2025 BLS reported the unemployment rate at 4.1% at the end of September 2024. The BEA report in October 2024 indicated that GDP had remained at an annual rate of 2.8% for third quarter 2024 (advance estimates), growth of 3.0% in the previous quarter. According to the FRB, the decrease is reflected in private inventory investment and a larger decrease in residential fixed investment.

Investments

The Comptroller of the City of New York is the designated custodian of the Funds' investment portfolio, subject to the direction, control and approval of the NYC Fire Pension Fund Board of Trustees. The investment policy adopted by the Funds' Boards of Trustees is one that promotes growth through increasing returns. The strategy used to implement this policy is the allocation of assets, diversified into a wide range of instruments to minimize overall risk, maintain liquidity and generate competitive returns.

The Funds' portfolio is comprised largely of holdings in domestic, international and private equities as well as fixed income securities. For Fiscal Year 2024, Fire's QPP investment portfolio of approximately \$20.6 billion under management posted a gain of 10.0%, while the corresponding Policy Index posted a gain of 12.8%. FFVSF's investment portfolio of approximately \$455.5 million posted a gain of 12.8%, while the corresponding Policy Index posted a gain of 12.1%. FOVSF's investment portfolio of approximately \$353.8 million posted a gain of 12.7% and the Policy Index gained 12.1%. A detailed discussion of our investment policy, activities and results is presented in the Investment Section of our report, pages 123 to 144.

Funding

Adequate funding is essential to ensure the financial soundness of a pension plan. Therefore, when funding levels are adequate, the total amount of accumulated assets will be comparable to the total amount of benefit obligations of the Funds. The City's funding policy is to contribute statutorily required contributions which, combined with member contributions and investment returns, meet current and future obligations. A well-funded plan gives Fund participants confidence that their pension benefits are secure.

Fire's Fiduciary Net Position as a Percentage of Total Pension Liability, formerly "funded ratio," is calculated in accordance with newly adopted Governmental Accounting Standards Board Statements ("GASB") Numbers 67 and 68. This ratio stands at 75.8 % for Fiscal Year 2024, an increase from 72.8% in the previous period (Net Pension Liability - Note 6 of Notes to Financial Statements). Funding is further addressed in the actuarial section of our report.

Accounting and Reporting

This report was prepared to conform to principles of governmental accounting and reporting as promulgated by the GASB, and according to guidelines adopted and published by the Government Finance Officers Association of the United States and Canada (“GFOA”). The requirements of GASB Statement No. 67, “Financial Reporting for Pension Plans,” have been adhered to in determining the information in the financial statements.

The accrual basis of accounting is used to record all transactions executed by the Pension Funds. Under this method, revenues are recognized when earned and expenses are recognized when the Funds incur an unconditional obligation to pay. The accrual basis of accounting provides a realistic picture of the financial activity and performance of the Pension Funds for each period.

Internal Control

The management of New York City Fire Pension Funds is responsible for establishing and maintaining an internal control structure, designed to ensure that the assets of the Funds are adequately safeguarded. Additionally, the control structure should ensure that all transactions are properly recorded to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The objective of internal control is to provide reasonable rather than absolute assurance that the financial statements are free of material misstatements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and that the evaluation of costs and benefits requires estimates and judgments to be made by management.

Procedures that reinforce established controls are periodically reviewed and evaluated by management as well as the New York City Comptroller’s Office through its assessment of the Funds’ Financial Integrity Compliance statement. In addition, independent certified public accountants audit the financial statements each year.

Professional Services

The Comptroller of the City of New York is the custodian of the Funds’ assets and provides investment services through independent advisors and consultants. These advisors and consultants are disclosed in the Financial section of the ACFR in the schedule of Investment Expenses on page 105 and the schedules of Administrative Expenses and Payments to Consultants on pages 106 and 107. We also include a listing of brokerage firms, and the amounts paid to each firm in the Investment section of the ACFR in the schedule of Broker’s Commissions and Fees on pages 145 through 157. The Schedule of Management Fees and Expenses is on pages 123 to 144. Additionally, the Chief Actuary of the City’s pension systems provides actuarial services, while the Corporation Counsel provides legal services to the Funds. The City of New York defrays the expenses associated with these services.

Independent Audit

The New York City Fire Pension Funds are required to undergo an annual audit by an independent certified public accountant in accordance with generally accepted auditing standards. The accounting firm of Grant Thornton LLP was selected to perform the annual audits for the Fiscal Years ended June 30, 2024, through June 30, 2027. The Independent Auditor’s Report for the Fiscal Years ended June 30, 2024, and 2023 on the general-purpose financial statements and schedules of historical information required by the GASB is presented in the financial section of this report. The Financial section also contains Management Discussion and Analysis (MD&A) with comparative data for Fiscal Years 2024, 2023 and 2022. The contents of this letter should be considered along with additional information contained in the MD&A.

Other Information

Awards

The Government Finance Officers' Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the New York City Fire Pension Funds for its Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2023. 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 generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to conform to the Certificate of Achievement program's requirements, and we are submitting it to the GFOA to determine its eligibility for Fiscal Year 2024.

Acknowledgements

The compilation of this annual report represents the combined efforts of the Pension Administration management and staff, whom I commend for their consistent hard work and dedication. Our report presents complete and reliable information to provide a basis for making management decisions, to comply with legal provisions, and to determine responsible stewardship of the assets of the Funds.

I take this opportunity to express my gratitude to the Board of Trustees for the guidance and support they have provided during this period. I also am very grateful to the Office of the Actuary, the Office of the Comptroller and the Office of the Mayor for providing the wide range of valuable actuarial and statistical data that is an integral part of this report.

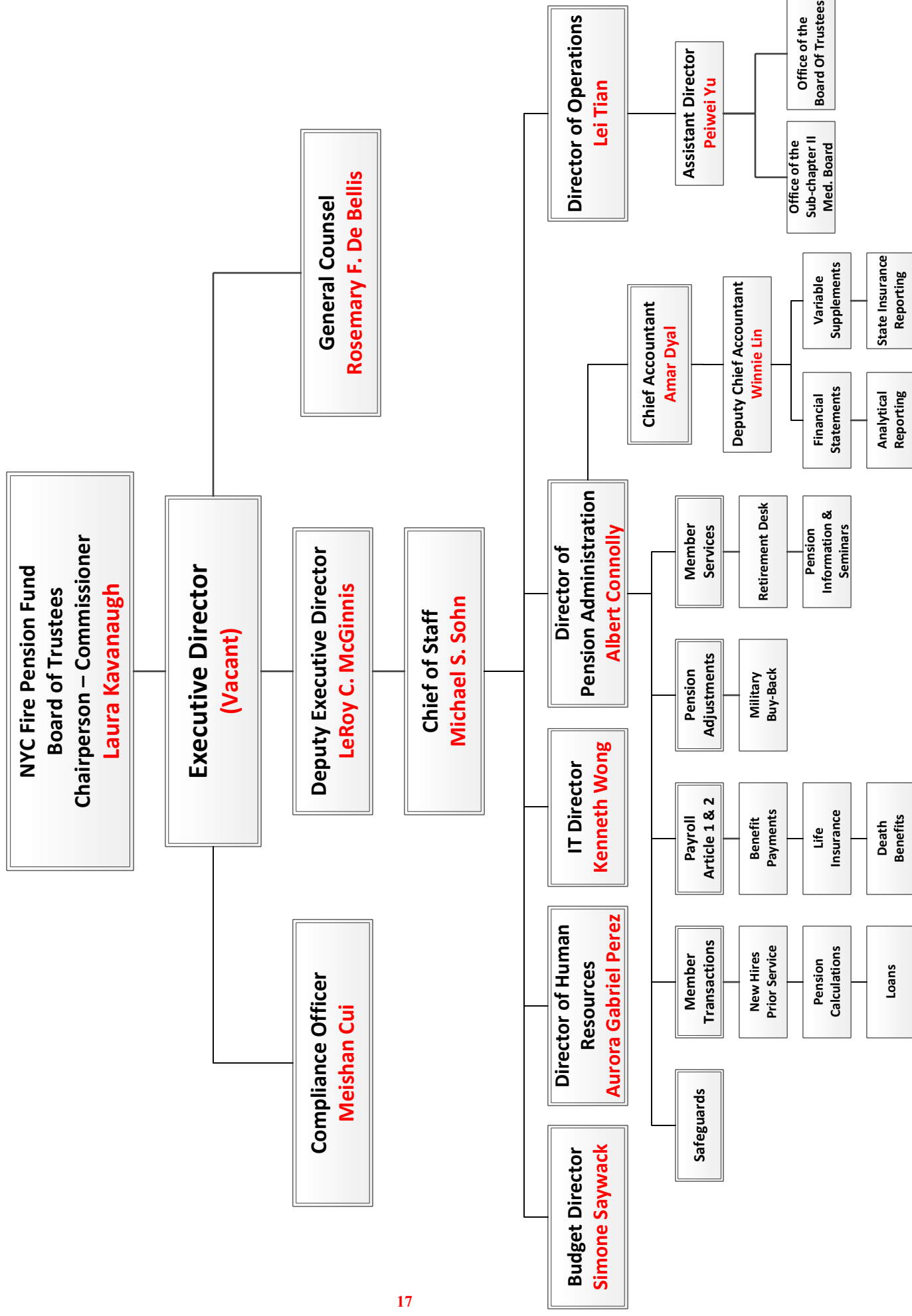
Finally, I wish to thank the staff for their outstanding efforts, and our management team for their leadership and commitment. Together, we will continue to work diligently to enhance the delivery of member services and to ensure the success of our operations.

Respectfully submitted,



LeRoy C. McGinnis
Executive Director

ADMINISTRATIVE ORGANIZATION



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MEMBERS OF THE BOARD OF TRUSTEES

As of June 30, 2024

Eric L. Adams	Mayor, City of New York
Laura Kavanagh	Fire Commissioner and Chairperson
Brad Lander	Comptroller, City of New York
Preston Niblack	Commissioner, Department of Finance
Sean Michael	Chiefs' Representative of the Uniformed Fire Officers' Association of Greater New York
Liam Guilfoyle	Captains' Representative of the Uniformed Fire Officers' Association of Greater New York
Joseph Camastro	Lieutenants' Representative of the Uniformed Fire Officers' Association of Greater New York
Andrew Ansbro	President of the Uniformed Firefighters' Association of Greater New York
Robert Eustace	Vice President of the Uniformed Firefighters' Association of Greater New York
Christopher Viola	Treasurer of the Uniform Firefighters' Association of Greater New York
Dennis Tveter	Chairman of the Uniformed Firefighters' Association Trustees of Greater New York
John Young	Representative of the Uniformed Pilots' and Marine Engineers' Association of Greater New York

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New York City Fire Pension Funds

Summary Of Funds Benefits



Tier I – Tier II & Tier III

Fiscal Year Ended June 30, 2024

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Summary Funds and Options Benefits

TIERS I & II

The New York City Fire Department Pension Fund, Subchapter II, (the “Fund”) is a corporation, separate from the Fire Department of The City of New York. All uniformed employees of the Department become members of the Fund, upon appointment.

MEMBERSHIP

TIERS

Firefighters who became members of the Fund before July 1, 1973, are Tier 1 members. Firefighters who became members of the Fund between July 1, 1973, and June 30, 2009 are Tier II members.

ORIGINAL PLAN – PRE-JULY 1, 1981, MEMBERS

Prior to July 1, 1981, all members of the Fund were enrolled in the “Original Plan.” After the Fund was financially restructured in 1981, the “Original Plan” was closed to new entrants and the “Improved Benefits Plan,” which covers all firefighters hired on or after July 1, 1981, was adopted. It provided some increases in benefits, along with somewhat higher member and City contributions.

Although closed to new entrants, the “Original Plan” covered pre- July 1, 1981 members who had not elected to transfer to the “Improved Benefits Plan.” Legislation enacted in 1986 permitted such transfers in June, July, and August of every year.

IMPROVED BENEFITS PLAN (IBP) – POST- JUNE 30, 1981 MEMBERS

All firefighters who become members of the NYC Fire Pension Fund on or after July 1, 1981 are covered only by the “Improved Benefits Plan” (IBP). Unless specifically stated otherwise, all information in this summary refers to members of the IBP only.

SUMMARY

<u>Date of Membership</u>	<u>Tier</u>	<u>Applicable Plan</u>
Pre- July 1, 1973	1	Original of Improved Benefits Plan
July 1, 1973 to June 30, 1981	2	Original of Improved Benefits Plan
July 1, 1981 to June 30, 2009	2	Improved Benefits Plan

Members with a membership date or equated date between June 17, 1971, and June 30, 1973 are subject to the limitations on final salary imposed by Kingston Law.

KINGSTON LAW LIMITATIONS

For all members of the Fund appointed between June 17, 1971, and June 30, 1973, the pensionable compensation for the final year of service is limited to 120% of the pensionable compensation for the year immediately preceding the final year. For example, a member's final year of service is July 6, 2009, through July 5, 2010. If between July 6, 2008, and July 5, 2009 the member earned \$90,000.00 in pensionable salary, holiday pay, night-shift differential, and overtime, the final year pensionable compensation cannot exceed \$108,000 (\$90,000 X 120%).

CONTRIBUTIONS**REQUIRED EMPLOYEE CONTRIBUTIONS**

Tier I and Tier II members contribute a percentage of all earnings through payroll deductions to a 20-year plan. The contribution rate is based on age at appointment. Member contributions earn interest, currently 8 ¼% per year. Contributions are required for the first twenty (20) years of allowable fire service. After 20 years, contributions will continue unless the member submits a written request to the Pension Fund to discontinue the contributions.

Contributions and any interest earned are referred to as "accumulated deductions." The amount of accumulated deductions required to be in the member's account at any given time is referred to as the "minimum required contribution." The total minimum required contribution is determined on the member's 20th anniversary. Contributions made above the minimum required are referred to as "excess" contributions.

TAXATION

Contributions made before December 1989 were federally taxed. Regular contributions made since December 1989 are federally tax-deferred as per section 414(h) of the Internal Revenue Code but are subject to state and local income taxation. Thus, upon retirement or termination, withdrawal of these contributions and interest earnings will be subject to federal taxation only. Members who are under the age of 50 may be subject to an additional 10% federal tax penalty and should consult a tax advisor before withdrawing excess contributions at retirement. Minimum required contributions may not be withdrawn except upon separation from service before retirement (*i.e.* resignation or termination).

VOLUNTARY EMPLOYEE CONTRIBUTIONS 50% INDICATOR

Members may make additional contributions equal to 50% of their required employee contributions on a voluntary basis. Since these contributions are not covered by section 414(h) of the Internal Revenue Code, they are subject to immediate federal, state and city income taxation. These additional contributions will also increase a member's excess contributions, which will provide an additional annuity, or may be withdrawn as a lump sum, at retirement.

ITHP WAIVER

The City of New York makes employer contributions to the Fund. The City of New York also pays a portion of employee contributions. These contributions are called "Increased-Take-Home-Pay" (ITHP) and currently equal 5% of gross salary. For example, assume an employee contribution rate of 7.3% of pay. With ITHP, the member contributes 2.3% (the "minimum required contribution") and the City contributes 5%.

Members may waive the ITHP and contribute at the full employee rate. These additional contributions are covered by section 414(h) of the Internal Revenue Code and are therefore federally tax deferred. Although this lowers take-home pay during employment, it results in either a greater annuity at retirement or a lump-sum return of any excess. For example, assume a contribution rate of 7.3% of pay, and the employee waives the ITHP. While the employee contributes 7.3% of pay, the City of New York continues to make ITHP contributions equal to 5%. Excess tax-deferred 414(h) contributions are taxable in the year withdrawn.

NOTE: Effective October 1, 2000, the 2.5% amount represents the required contributions.

HOW TO REDUCE PAYROLL DEDUCTIONS (138-b REGULATIONS)

To increase take-home pay, required employee contributions may be reduced up to the amount of Social Security (FICA) contributions. If required contributions are less than FICA contributions, the member will not be making any pension contributions, thereby creating a deficit in his/her retirement account. For example, assume a member has a pension contribution rate of 7.5%. The required contribution rate is 2.5%, and the ITHP is 5%. Under the 138-B election, the member will not be making any pension contributions as long as his/her required contribution rate of 2.5% is less than the current Social Security rate. If the percentages change and the required contribution rate becomes greater than the FICA rate, the member would contribute the difference into the retirement account.

If the 138-B option is elected, Social Security benefits will not be affected. However, the value of the retirement allowance will be reduced because it is based in part on required employee contributions and the interest earned thereon. After maximum Social Security contributions have been reached during any calendar year, pension contributions will resume.

EXCESS CONTRIBUTIONS

At retirement, Service and Accidental Disability retirees can choose to take any excess contributions as either a lump-sum payment or as an additional annuity. Members retiring for Ordinary Disability are required to take a lump-sum payment of any excess. Members are reminded that a withdrawal of 414(h) contributions and interest is subject to federal tax in the year withdrawn. In addition, members who are under age 50 at retirement may also be subject to an additional 10% federal tax penalty and should consult a tax advisor prior to withdrawal. Retiring members may request a direct rollover of any taxable excess into a qualified plan such as the NYC Deferred Compensation/401K plans or an IRA, in order to defer payment of federal tax.

CREDITED SERVICE

Credited service is classified as uniformed service or non-uniformed service.

ALLOWABLE FIRE SERVICE

Twenty (20) years of allowable fire service are required for Service Retirement. Such service includes:

All member service rendered as a uniformed member of the New York City Fire Department in the competitive class of the civil service.

Credit for service rendered in the uniformed force of the New York City Police Department immediately preceding service in the uniformed force of the New York City Fire Department, provided application for such credited service is made within prescribed time limits and such credited service is transferred to the Fund.

New York City Employees' Retirement System (NYCERS) uniformed force service rendered immediately before appointment as a uniformed member of the New York City Fire Department, provided application for such credited service is made within prescribed time limits and such credited service is transferred to the Fund. Uniformed service from NYCERS includes uniformed service in the Department of Correction, Sanitation, as well as service as an Emergency Medical Technician (EMT) or Fire Alarm Dispatcher.

All allowable Peace Officer service (as defined in Section 2.10 of the Criminal Procedure Law), service as Sheriff, Marshal, or D.A. Investigator, and any position specified in Appendix A of the agreement dated October 27, 2005 among the City of New York, the Uniformed Firefighters' Association and the Uniformed Fire Officers' Association.

Credit for any service rendered while a member of the New York State Policemen's and Firemen's Retirement System or the New York State & Local Retirement System, provided application for such credited service is made within prescribed time limits and such credited service is transferred to the Fund.

Credit for up to five (5) years of military service, provided the member was a member of a City retirement system at the time they entered military service and they immediately returned to City service upon discharge from the military.

Uniformed Services Employment & Reemployment Rights Act (USERRA) credit for members called off a Military Preferred List.

BUYBACK CREDIT

Chapter 646 of the Laws of 1999 - Tier Reinstatement: this law amends RSSL §645 and permits a member, who was previously a member of any New York public retirement system, to be deemed to have become a member of the current retirement system as of the original date of such previous ceased membership. Chapter 646 may allow for a tier change or tier reinstatement.

Military Service, RSSL §1000: this allows a member to purchase credited service for up to three years of military service rendered prior to the commencement of public employment. A member must have at least five years of pension credit to be eligible to receive credit under this law.

Chapter 552 of the Laws of 2000 - Prior Service Credit: this law allows a member who was eligible for membership in any of the New York State or New York City retirement systems, but did not become a member of such system, to purchase pension credit for the period of time that they were eligible for membership. It also permits a member to purchase pension credit for membership service in any New York City or State retirement system that may have been lost or withdrawn. Service purchased pursuant to Chapter 646 can either be non-uniformed service, which increases the pension's value but does not change the retirement date, or it can be uniformed service, which changes the retirement date.

OTHER CREDITED SERVICE

Other Credited Service is any New York City service (except Teachers' Retirement System service) which is not considered allowable credited service. It counts as additional service credit after completing the required twenty (20) years and includes service rendered while a member in a non-uniformed position with the New York City Employees' Retirement System and membership in the Board of Education Retirement System.

However, there is no credit for prior non-uniformed service for members who are granted an accidental disability pension. Uniformed service credit that does not immediately precede uniformed service in the New York City Fire Department is Other Credited Service.

RETIREMENT PROCESS**SERVICE RETIREMENT**

Members may retire for service (non-disability) after completing 20 years of uniformed service. To initiate Service Retirement, Form FPF 175 (formerly BP-165) must be submitted through the chain of command. The Fund's Retirement Counseling Unit must receive the form at least thirty (30) days before the date on which the member wishes to retire and at least ten (10) days before the date on which usage of accrued and terminal leave begins.

WITHDRAWAL OF SERVICE RETIREMENT APPLICATION

If a member has begun to utilize terminal leave and decides to withdraw their application for retirement, the FDNY Bureau of Health Services must evaluate the member for a duty determination before he/she can return to full duty.

DISABILITY RETIREMENT

A member may apply for either ordinary disability (non-service connected) retirement or accidental disability (service connected) retirement, or both. Applications for service or non-service incurred disability retirement shall be submitted to the Fire Commissioner on Form FPF 180 (formerly BP-409). The following steps are necessary before disability retirement is considered.

STEP I: SUBMISSION OF APPLICATION***Member's Application for Disability Retirement:***

A member may initiate the disability retirement process by submitting FPF 180 (formerly BP-409), whether or not there has been an examination by the Bureau of Health Services (BHS). However, BHS is required to make a determination of the member's fitness for duty status prior to or during the disability pension application process. When an officer submits an application for disability retirement, vacation, accrued and terminal leaves must begin immediately.

Depending upon the results of an initial examination by a medical officer at the Fire Department's Bureau of Health Services, the member will be referred to the BHS Medical Committee, which is comprised of three or more FDNY medical officers. The BHS Medical Committee makes fitness for duty determinations. Upon examining the member, one of the following determinations is made:

- a) Temporarily unfit for full duty. In this case, the member is placed on light duty or medical leave with an expectation of being returned to full duty.

- b) Permanently unfit for full duty. This category is also known as REC/LSS (Recommended Limited-Service Squad or Long-Term Light Duty). Pursuant to Mayoral Executive Order 78-14, the member may remain on Light Duty for up to one year.
- c) Undetermined.
- d) Full Duty.

Fire Commissioner's Application for Disability Retirement:

Pursuant to Mayoral Directive No. 78-14, the Fire Commissioner must apply for the disability retirement of any member found permanently unfit for full firefighting duty by the BHS Medical Committee. Upon the BHS Medical Committee's determination that a member is permanently unfit for full firefighting duty (REC/LSS), the Fire Commissioner endorses the transcript or minutes from the BHS Medical Committee and forwards it to the NYC Fire Pension Fund for processing as the Fire Commissioner's Application for Disability Retirement.

STEP II: REVIEW OF APPLICATION BY THE SUBCHAPTER II 1-B MEDICAL BOARD

The Subchapter II 1-B Medical Board is comprised of three physicians and is independent of both the Fire Department and the Fire Pension Fund Board of Trustees. The Subchapter II 1-B Medical Board meets weekly and is the sole authority in determining whether a member is disabled for retirement/pension purposes. In reviewing an application, the Subchapter II 1-B Medical Board addresses the following questions:

- a) Is the member disabled for retirement purposes?
- b) If the member is disabled for retirement purposes, is the disability due to a line-of-duty accident? (a.k.a. the *causation* question). Please note that while the Medical Board's disability determination is binding upon the Fire Pension Fund Board of Trustees, it may only make *recommendations* with respect to the causation component.

The applicant has the right to submit any and all evidence in support of a disability retirement and the Subchapter II 1-B Medical Board must evaluate all of the evidence and report its conclusions and recommendations to the Fire Pension Fund Board of Trustees.

Upon review, the Subchapter II 1-B Medical Board reaches one of the following conclusions:

- a) Disabled due to line-of-duty accident (Accidental Disability)
- b) Disabled due to non-line-of-duty condition (Ordinary Disability)
- c) Not Disabled for retirement purposes (Denied)
- d) Decision deferred until the Medical Board has evaluated additional evidence.

The Subchapter II 1-B Medical Board's determination and recommendation is then forwarded to the Fire Pension Fund's Board of Trustees for a final determination of the disability application.

STEP III: REVIEW BY THE BOARD OF TRUSTEES

The Board of Trustees consists of New York City and Union representatives, each group with an equal number of votes. During its monthly meetings, the Board of Trustees reviews the reports of the Medical Board, the relevant medical records and the relevant CD-72s. Although the Board of Trustees cannot change the Medical Board's decision regarding whether a member is permanently disabled from full duty, it can overrule the Medical Board's recommendation on causation. When the Board of Trustees does not reach the necessary number of votes to pass a motion (7/12 of the whole, or 14 votes) on the cause of the disability, the member will be retired for ordinary disability. This is based on a court case known as the "Schoeck Decision."

WITHDRAWAL OF DISABILITY RETIREMENT APPLICATION

If the Fire Commissioner applied for a member's disability retirement, only the Fire Commissioner can stop the process. If a member has applied for disability retirement, the member may stop the process by withdrawing the application. If the Subchapter II 1-B Medical Board's doctors have found the member disabled for retirement purposes, the member may not return to full duty. However, members found to be disabled by the Subchapter II 1-B Medical Board will be afforded the opportunity to request a Reasonable Accommodation.

A request to withdraw a disability retirement application by the member shall be made on a letterhead report to the Fire Commissioner and processed through the chain of command. The report shall include:

NAME, RANK, UNIT, SOCIAL SECURITY NUMBER, REASON MEMBER SUBMITTED RETIREMENT APPLICATION, REASON FOR REQUESTING WITHDRAWAL, DATE(S) OF PREVIOUS RETIREMENT APPLICATIONS AND WITHDRAWAL REQUEST(S)

Upon receipt of the request, the FDNY Bureau of Human Resources shall direct the member to the Bureau of Health Services for examination. The Fire Commissioner may elect to either withdraw or keep in effect the Fire Commissioner's application for retirement.

An application to withdraw shall be denied for either of the following reasons:

The member is found unfit for any duty by BHS or the member has had disability certified by the Board of Trustees prior to receipt of his/her withdrawal application.

If the application to withdraw is approved, the member will be notified to report to the Bureau of Human Resources for clarification of duty status and suitable assignment.

RETIREMENT PROCEDURES FOR ALL RETIREES

During the retirement process, retirees will be advised regarding health insurance, pension options, post-retirement employment restrictions, withholding tax, and related issues. At this time, the member's projected retirement date will be determined, and an estimate of the final pension allowable, as well as the amount of the partial allowance, will be determined. NOTE: health insurance is not provided for members with less than ten (10) years of service retiring on an ordinary disability.

Members are generally entitled to take all vacation leave, accrued and terminal leave (normally one (1) day per four (4) completed months of service) after their last day on duty, and remain on the active payroll during this time. Terminal leave is not granted for vested separations. Under limited circumstances, service retirees and vested separations may submit a request for withdrawal of their retirement application before going off the payroll. To do so, the Retirement Counseling Unit must be notified at least ten (10) business days before the date on which the member is requesting a return to active status. (NOTE: service retirees who have begun to utilize terminal leave must be evaluated by BHS prior to return to full duty.)

Upon retirement, a member must return all Department property and obtain a Property Release Form (BP-71) from the Bureau of Personnel. The retiree must forward a copy of the Property Release Form to the Fund before any pension payments are issued. In addition, a copy of the Property Release Form also must be forwarded to Uniformed Payroll for release of the final active paycheck.

SERVICE RETIREMENT ALLOWANCE

Members will be eligible to receive a retirement allowance after completing twenty (20) years of allowable fire service.

The Service retirement allowance is calculated as follows:

50% of final salary
-plus-
 $1/60^{\text{th}}$ x total earnings after your 20th anniversary
-plus-
 $1/80^{\text{th}}$ x average annual earnings of the last 5 years x the years and days of other credited
service, if applicable
-plus-
a pension based on the actuarial value of the ITHP contributions made after completion
of 20 years of allowable fire service, together with the interest earned on those
contributions
-plus-
an annuity based on any accumulations in excess of minimum required contributions
remaining in the member's account at retirement, including interest earned on those
contributions
-less-

the annuity value of any shortage in the member's account (shortages result from a contribution rate deficiency, prior loans, unpaid loans, and/or nonpayment of contributions).

DISABILITY RETIREMENT ALLOWANCE

ORDINARY DISABILITY RETIREMENT

A member is eligible to receive an ordinary disability retirement allowance, regardless of age or years of credited service, provided the Subchapter II 1-B Medical Board and the Fire Pension Fund Board of Trustees have found the member disabled.

An Ordinary Disability retirement allowance is calculated as follows:

Members with less than ten years of credited service:

Pension equal to 33 1/3% of final average salary
-plus-
An annuity based on ASF (Annuity Savings Fund) balance in excess of required amount
-less-
Annuity value of any shortage

Members with ten or more years of credited service:

Pension equal to 50% of final average salary
-plus-
An annuity based on ASF (Annuity Savings Fund) balance in excess of required amount
-less-
Annuity value of any shortage

Members with twenty or more years of credited service:

Pension equal to 1/40th of the member's final average salary multiplied by the number of
years of city-service
-plus-
An annuity based on ASF (Annuity Savings Fund) balance in excess of required amount
-less-
Annuity value of any shortage

ACCIDENTAL DISABILITY RETIREMENT

There is no minimum service requirement for accidental disability retirement. The Subchapter II 1-B Medical Board must find a member physically or mentally unable to perform his/her regular job duties because of an accidental injury received in the line-of-

duty. (May include the Lung/Heart/Cancer/Infectious Diseases/WTC Bills/Parkinson's Disease presumptions.) Such disability must not be the result of a member's own willful negligence.

An Accidental Disability retirement allowance is calculated as follows:

a pension equal to 75% of final salary
-plus-
1/60th x total earnings after the member's 20th anniversary
-plus-
an additional pension based on the actuarial value of the ITHP reserve account as of the
effective date of retirement
-plus-
an annuity based on the actuarial value of accumulated deductions as of the effective date
of retirement
-less-
a deduction for the annuity value of any loan outstanding at the time of retirement.

Notes:

For members retiring on or after January 1, 2009, accidental disability pensions are federally taxed on the 1/60th portion, ITHP over 20 years, and the annuity based on contributions attributed to 414(h) and interest. The balance of an accidental disability pension is federally tax-free. However, the entire accidental disability is exempt from New York State and New York City income tax.

There is no credit for prior non-uniformed City service for Improved Benefits Plan members granted an accidental disability pension.

TIERS I and II: OPTIONS**MAXIMUM RETIREMENT ALLOWANCE (NO OPTION)**

At retirement, a member may elect to receive the maximum retirement allowance. The maximum retirement allowance is the largest benefit that can be received. Payments are made throughout the retiree's lifetime and cease upon death. There are no survivor benefits under the maximum retirement allowance.

OPTIONS

An option is an election that provides a continued pension benefit or lump-sum payment to a beneficiary. When electing an option, the member accepts a reduced retirement allowance during his/her lifetime. The reduction is based on the option selected, age, and sometimes the age of the beneficiary. After certification by the Office of the Actuary, the pension is finalized. Once the member receives his/her first full pension check, the option selected cannot be changed.

OPTION 1

Option 1 is available only to Tier 1 members appointed prior to July 1, 1973.

This option sets up an initial pension reserve. If the retiree dies before receiving payments equal to this total pension reserve (the reserve set aside to pay benefits over a retiree's lifetime), the difference between the total pension reserve and all payments received will be awarded to the beneficiary. This option may be selected for the annuity reserve, the pension reserve, or both. More than one beneficiary may be named, and the beneficiary(ies) may be changed at any time.

OPTION 2

Joint and 100% Survivor: the retiree receives a reduced monthly lifetime allowance. Upon the death of the retiree, this option allows the named beneficiary to receive 100% of the reduced pension allowance for life. Only one beneficiary may be named, and the designated beneficiary may not be changed once the option is in effect.

OPTION 3

Joint and 50% Survivor: the retiree receives a reduced monthly lifetime allowance. Upon the death of the retiree, this option allows the named beneficiary to receive 50% of the reduced pension allowance for life. Only one beneficiary may be named, and the designated beneficiary may not be changed once this option is in effect.

OPTION 4

Lump Sum: the retiree receives a reduced annual pension allowance for life with the provision that upon the death of the retiree, the beneficiary(ies) will receive a limited lump sum payment specified by the retiree at the time the option is chosen. More than one beneficiary may be named and the beneficiary(ies) may be changed at any time;

Annuity: the retiree receives a reduced annual pension allowance for life with the provision that upon the death of the retiree, the beneficiary will receive a specified annual annuity, as pre-determined by the retiree. Only one beneficiary may be named, and the designated beneficiary may not be changed once the option is in effect.

“POP-UP” OPTION MODIFICATION

Under this option modification, if the named beneficiary predeceases the retiree, the retirement allowance reverts back to the maximum retirement allowance. The “Pop-up” may ONLY be applied to Option 2, Option 3, and Option 4 annuities. There is an extra cost for this option.

FIVE-YEAR OR TEN-YEAR CERTAIN

The Five-Year or Ten-Year Certain Options are available only to Tier 2 members appointed after July 1, 1973.

FIVE-YEAR CERTAIN: the retiree receives a reduced monthly lifetime allowance. If the retiree dies within five years of his/her retirement, the benefit is paid to the retiree's beneficiary either in a lump sum or in monthly payments for the remainder of the five years.

TEN-YEAR CERTAIN: the retiree receives a reduced monthly lifetime allowance. If the retiree dies within ten years of his/her retirement, the benefit is paid to the retiree's beneficiary either in a lump sum or in monthly payments for the remainder of the ten years.

Should the beneficiary predecease the retiree, upon the death of the retiree, a lump sum will be paid to the estate of said retiree. The beneficiary may be changed at any time with this option.

Notes:

Fifty percent (50%) of any cost-of-living adjustments (COLAs) are paid to a spouse under Options 2 and 3, under Option 4 Annuity, and any "Pop-up" option whose deceased spouse, if alive, would be eligible for a COLA benefit increase.

Under current tax laws, for the beneficiary(ies) of line-of-duty (accidental) disability retirees, all options are federally taxed on a portion of the pension that was taxable to the retiree, however, the total pension received under an option is exempt from New York State and New York City taxation.

TIERS I and II: SURVIVOR BENEFITS

Tier I survivor benefits are paid if a member dies before retirement, whether death occurs on or off the job.

There are two types of death benefits:

Death Gamble Benefit – for ordinary (non-line-of-duty) deaths
Accidental Death Benefit (Line-of-Duty)

DEATH GAMBLE BENEFIT

For non-line-of-duty deaths, the benefit is computed as though the member had retired the day before his/her death. The designated beneficiary(ies) will be eligible to receive an amount equal to the reserve for the service retirement allowance that would have been payable had the member retired on the day before his/her death. If the beneficiary predeceases the member, this death benefit is paid to the member's estate.

ACCIDENTAL (LINE –OF-DUTY) DEATH BENEFIT

An Accidental Death Benefit is payable to an eligible beneficiary if the member dies before the effective date of retirement as the natural and proximate result of an accident sustained in the performance of duty, not caused by the member's own willful negligence.

The application for the Accidental Death Benefit must be filed within two (2) years of the death of the member.

In the event that the class of eligible beneficiaries consists of more than one person, the benefit will be divided equally. Eligible beneficiaries are dictated by statute and payable in the following hierarchy:

City Portion:

1. A surviving spouse who has not renounced survivorship rights in a separation agreement, until remarriage; or
2. Surviving children until age 25; or
3. Dependent parents; or
4. Any other person qualified as a dependent on the final tax return of the member until such person reaches age 21.

State Portion:

1. A widow or widower; or
2. Deceased member's children under the age of 18 or, if a student, under the age of 23, if the widow or widower has died.

The SADB is increased from time to time by act of the New York State Legislature and is not payable to dependent parents. Effective September 1, 2000, any COLA received on the 50% pension payable from the NYC Fire Pension Fund, as well as any Social Security benefits received by the beneficiary, shall be subtracted from the SADB (State's portion).

BENEFICIARY DESIGNATION

Upon membership in the Fund, a beneficiary(ies) for the Life Insurance Fund benefit and for Death Benefits is (are) elected. A member may change beneficiary(ies) at any time by filing the appropriate form(s) with the Fire Pension Fund. Please note that the beneficiary(ies) designated on the Ordinary Death Benefits beneficiary form will receive this benefit in the event of the member's non-line-of-duty death while the member is in active service. In the event of Accidental Death (line-of-duty), benefits will be paid to the appropriate beneficiary(ies) in accordance with the applicable sections of the law.

Summary Funds Benefits

TIER 3 Enhanced Benefits Plan

This Summary Plan Description (SPD) summarizes the benefits provided by the New York City Fire Department Pension Fund, Subchapter II (the “NYC Fire Pension Fund”), for Tier 3 Enhanced members.

This summary is as accurate and complete as possible. However, in the event of conflict between this summary and any applicable law, including but not limited to the Administrative Code of the City of New York (ACNY), the New York State Retirement and Social Security Law (RSSL), and the rules of the NYC Fire Pension Fund, the applicable law or rule will govern.

HOW TO CONTACT THE FIRE PENSION FUND

For questions or issues regarding confidential membership issues, you may make an appointment to visit the NYC Fire Pension Fund office, located at One Battery Park Plaza, 9th Floor, New York, NY 10004. You may also contact NYC Fire Pension Fund Administration by phone at (929) 436-0099.

MEMBERSHIP

The NYC Fire Pension Fund is a separate entity from the Fire Department of the City of New York (FDNY), your employer. All Uniformed employees of the Fire Department become members of the NYC Fire Pension Fund upon appointment.

Uniformed members of the FDNY appointed on or after July 1, 2009 are subject to Article 14 of the RSSL, also known as Tier 3.

CONTRIBUTIONS

The Enhanced Plan members are required to contribute the basic 3% and an additional 2.1% of pensionable salary for the first 25 years of credited service (RSSL § 517). The rate of additional contributions may range from 2% to 3%, depending on specified future cost calculations, and are evaluated every three years. The maximum total contribution is currently limited to 6%. For Enhanced Plan members who were mandated into the plan, contributions are federally tax- deferred, as per section 414(h) of the Internal Revenue Code, but are subject to state and local income taxation. For members appointed before September 8, 2016 who opted to join the Enhanced Benefit Plan, the additional contributions are taxable under federal, state and local regulations, and will continue until the 25th year of credited service.

MINIMUM REQUIRED AND INTEREST

Member contributions and any interest earned are referred to as “accumulated contributions.” The Tier 3 rate of interest on member contributions is currently 5%. The amount of accumulated contributions required to be in a member’s account at any given time is referred to as the “minimum required.” To be eligible for a benefit at retirement, a member must have the “minimum required” of accumulated contributions, which is equal to the 3% contribution rate, the Enhanced Plan 2.1% contribution rate, plus the statutory interest earned.

ITHP (INCREASED-TAKE-HOME-PAY)

ITHP stands for "Increased-Take-Home-Pay" and relates to the increase in a member's take home pay due to the City paying a portion or the entire required rate by making the contribution on the member's behalf. ITHP does not apply to Tier 3.

DEFICITS

A deficit occurs when a member’s pension account balance falls below the minimum required. Deficits may occur because of delays in contract settlements. Pension contributions on retroactive pay from a contract settlement do not include the interest that would have been earned on those contributions. Since interest earned on contributions is part of a member’s minimum required, a deficit can occur.

Members are not permitted to retire with a deficit and are responsible for any account shortages. Members may opt to make a lump sum payment or bi-weekly payroll deductions to reduce and eliminate any deficit.

EXCESS FUNDS

A member may withdraw any excess funds within six months of appointment or at the time of retirement. Excess created by errors of the Fund will be returned upon identification.

WITHDRAWAL OF CONTRIBUTIONS

In the event of a resignation or termination, a member who is not vested or entitled to any other benefit under Tier 3 may withdraw accumulated contributions, and thereby terminate his or her NYC Fire Pension Fund membership. A member who separates from service as a vested member, but with less than 10 years of credited service, may also withdraw his or her accumulated contributions. A withdrawal of contributions by such a vested member, however, will terminate all membership rights, including the right to receive a Vested Retirement Benefit in the future. If contributions are not withdrawn, the money will continue to earn interest for a maximum of five years from the date of separation. After 10 years of service, contributions may not be withdrawn, and members will receive a Vested Retirement Benefit.

LOANS

There is no provision in Tier 3 that allows a member to take loans.

CREDITED SERVICE

Unless otherwise stated, “credited service” is defined as allowable Uniformed service.

ALLOWABLE UNIFORMED SERVICE

Twenty-two years of allowable Uniformed service are required for Normal Service Retirement, or 20 years for Early Service Retirement. Such service includes:

All member service rendered as a Uniformed member of the New York City Fire Department in the competitive class of the civil service.

Credit for service rendered in the Uniformed force of the New York City Police Department acquired pursuant to applicable law.

Credit for any service rendered while a member of the New York State and Local Police and Fire Retirement System as a Police Officer or Firefighter.

Credit for military service acquired pursuant to applicable law.

PRIOR SERVICE CREDIT

OVERVIEW

Chapter 646 of the Laws of 1999 - Tier Reinstatement: This law amends RSSL § 645 and permits a member, who was previously a member of any New York public retirement system, to be deemed to have become a member of the current retirement system as of the original date of such previous ceased membership. Chapter 646 may allow for a tier change or tier reinstatement.

Chapter 548 of the Laws of 2000 and Chapter 41 of the Laws of 2016 - Military Buyback: This allows a member to purchase credited service for up to three years of military service rendered prior to the commencement of public employment. A member must have at least five years of pension credit to be eligible to receive credit under this law.

Chapter 552 of the Laws of 2000 - Prior Service Credit: This law allows a member who was eligible for membership in any of the New York State or New York City retirement systems, but did not become a member of such system, to purchase pension credit for the time that was eligible for membership. It also permits a member to purchase pension credit for membership service in any New York City or State retirement system that may have been lost or withdrawn. However, there may not be any benefit for purchasing such credit.

PRIOR UNIFORMED SERVICE

A member may obtain prior credited service for any New York State Police or Fire time, or for Uniformed service with the New York City Police Department. This prior credited service counts toward the requirements for vesting and retirement.

TRANSFER TO THE FIRE PENSION FUND

A member may transfer to the NYC Fire Pension Fund from another public retirement system within the State of New York. Under Tier 3, transferring prior City or State service, other than Uniformed Police or Fire service, does not provide any additional monetary benefit, nor does it change your Normal Service Retirement eligibility date. However, members with a membership in a New York public pension fund that began prior to July 1, 2009 will become Tier 2 members of the NYC Fire Pension Fund upon completion of a proper transfer.

TRANSFERS OF FORMER EMS EMPLOYEES FROM NYCERS**FORMER EMS EMPLOYEES WHO JOINED NYCERS PRIOR TO JULY 1, 2009:**

- An individual who transfers membership from NYCERS to the NYC Fire Pension Fund will become a Tier 2 member, and any prior EMS service which immediately preceded service in the Fire Department will be treated as credited service.
- An individual whose pre- July 1, 2009 membership in NYCERS has terminated, and who is granted a retroactive membership date in the NYC Fire Pension Fund back to his or her original NYCERS membership date, pursuant to the tier reinstatement provisions of RSSL § 645, will become a Tier 2 member, and any prior EMS service will be treated as credited service.

FORMER EMS EMPLOYEES WHO JOINED NYCERS ON OR AFTER JULY 1, 2009 BUT BEFORE APRIL 1, 2012:

- An individual who either transfers his or her NYCERS membership to the NYC Fire Pension Fund or who is granted a retroactive membership date in the NYC Fire Pension Fund back to his or her original NYCERS membership date, pursuant to the tier reinstatement provisions of RSSL § 645, will be treated as a Tier 3 member with a three-year FAS. Time served as an EMS member that is acquired by transfer, tier reinstatement or purchase is NOT treated as credited service for the purposes of a Normal Service Retirement or Vested Retirement benefit, but it does count toward the service eligibility requirement of five years for Ordinary Disability Retirement and 90 days for Ordinary Death Benefits.

FORMER EMS EMPLOYEES WHO JOINED NYCERS ON OR AFTER APRIL 1, 2012:

- An individual will be a modified Tier 3 member (also referred to as a Tier 6 member) with a five-year FAS, even if he or she transfers his or her NYCERS membership to the NYC Fire Pension Fund or reinstates his or her terminated NYCERS membership pursuant to RSSL § 645. Time served as an EMS member that is acquired by transfer, tier reinstatement or purchase will NOT be treated as credited service for purposes of a Service Retirement or Vested Retirement benefit, but it will count toward the service eligibility requirement of five years for Ordinary Disability Retirement and 90 days for Ordinary Death Benefits.

MILITARY SERVICE CREDIT

Military service with the federal government may be credited pursuant to New York State Military Law § 243, the federal Uniformed Services Employment and Reemployment Rights Act (USERRA), and RSSL § 1000.

Active members who have five years of credited service, not including the military service being purchased, are eligible to purchase up to three years of military service for pension credit.

Members who wish to purchase credit for military service under RSSL § 1000, pay an amount for such credit equal to the number of years of military credit being purchased multiplied by 6% of the compensation earned by the member during the 12 months of credited service immediately preceding the member's application to purchase such credit.

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New York City Fire Pension Funds
Annual Comprehensive Financial Report
A Component Unit of The City of New York



Financial Section

Part II

Fiscal Years Ended June 30, 2024 and June 30, 2023

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Trustees of
New York City Fire Pension Funds

Opinion

We have audited the combining financial statements of New York City Fire Pension Fund, New York City Firefighters' Variable Supplements Fund, and New York City Fire Officers' Variable Supplements Fund, which collectively comprise the New York City Fire Pension Funds (the "System"), which comprise the combining statements of fiduciary net position as of June 30, 2024 and 2023, 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, 2024 and 2023, 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, 2024, schedule 2 - schedules of employer contributions for each of the ten years in the period ended June 30, 2024, and schedule 3 - schedule of investment returns for each of the ten years in the period ended June 30, 2024, 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 investment expenses, schedule of administrative expenses and Schedule of payments to consultants ("Additional Supplementary Information") for the year ended June 30, 2024, 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 audits 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 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, 2024 (except for the Additional Supplementary Information and the Other information section of our report, as to which the date is December 18, 2024.)

New York City Fire Pension Funds
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
June 30, 2024 and 2023

This narrative discussion and analysis of the New York City Fire Pension Funds' ("FIRE", "Funds" or the "Plan") financial performance provides an overview of the Funds' combining financial activities for the Fiscal Years ended June 30, 2024 and 2023. It is meant to assist the reader in understanding the Funds' 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 the prior years' activity and results. This discussion and analysis is intended to be read in conjunction with the Funds' combining financial statements.

FIRE administers the New York City Fire Pension Fund, which is generally referred to as the New York Fire Department Pension Fund - Qualified Pension Plan ("QPP") - as set forth in the Administrative Code of the City of New York ("ACNY") Section 13-313.1. FIRE also administers the New York City Firefighters' Variable Supplements Fund ("FFVSF") and the New York City Fire Officers' Variable Supplements Fund ("FOVSF").

Overview of Combining Financial Statements

The following discussion and analysis is intended to serve as an introduction to the Funds' combining financial statements. The combining financial statements, which include the financial statements of each of the above stated Funds are prepared in accordance with Governmental Accounting Standards Board ("GASB") pronouncements, are as follows:

- **The Combining Statements of Fiduciary Net Position** - presents the financial position of the Funds at fiscal year-end. It provides information about the nature and amounts of resources with present service capacity that the Funds presently control (assets), consumption of net assets by the Funds that is applicable to a future reporting period (deferred outflow of resources), present obligations to sacrifice resources that the Funds have little or no discretion to avoid (liabilities), and acquisition of net assets by the Funds 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.
- **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 Funds 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 Funds' accounting policies, significant account balances and activities, material risks, obligations, contingencies and subsequent events, if any.
- **Required Supplementary Information (Unaudited)** - includes the management discussion and analysis (this section), and the notes to combining financial statements as required by the GASB.

New York City Fire Pension Funds

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2024 and 2023

Financial Highlights

For Fiscal Year ended June 30, 2024, the Funds' fiduciary net position restricted for benefits was approximately \$21.1 billion. This amount reflects an increase of \$ 1.7 billion, 8.5% over the Funds' fiduciary net position restricted for benefits in the prior Fiscal Year. The increase for Fiscal Year 2024 can be attributed to the increase in the fair value of invested assets in the combined investment portfolio of the funds. There was an excess of total contribution, other receipts over pension benefits and administrative expenses paid. In addition, the net increase in fair value of the Funds' investment portfolio resulted in an increase to the amount of net investment income reported for the period.

For Fiscal Year ended June 30, 2023, the Funds' fiduciary net position restricted for benefits was approximately \$19.4 billion. This amount reflects an increase of \$1.2 billion, 6.6% over the Funds' fiduciary net position restricted for benefits in the prior Fiscal Year. The increase for Fiscal Year 2023 can be attributed to the increase in the fair value of invested assets in the combined investment portfolio of the funds. There was an excess of total contribution, other receipts over pension benefits and administrative expenses paid. In addition, the net increase in fair value of the Funds' investment portfolio resulted in an increase to the amount of net investment income reported for the period.

Changes in Fiduciary Net Position

Years ended June 30, 2024, 2023 and 2022

(In thousands)

	2024	2023	2022
Additions:			
Member contributions	\$ 148,853	\$ 118,264	\$ 134,469
Employer contributions	1,481,438	1,423,679	1,446,992
Net investment income (loss)	1,877,757	1,427,950	(1,582,857)
Other	2,106	838	953
Total additions	3,510,154	2,970,731	(443)
Deductions:			
Benefit payments, withdrawals and administrative expenses	1,862,424	1,789,792	1,633,116
Net increase (decrease) in net position	1,647,730	1,180,939	(1,633,559)
Net position restricted for benefits			
Beginning of year	19,411,389	18,230,450	19,864,009
End of year	\$ 21,059,119	\$ 19,411,389	\$ 18,230,450

Fiscal Year 2024 member contributions of approximately \$148.9 million was 25.9% higher compared to member contributions for Fiscal Year 2023. Fiscal Year 2023 member contributions of approximately \$118 million was 12% lower compared to member contributions for Fiscal Year 2022. Generally, increases or decreases in member contributions are primarily due to changes in the number of active fund members making voluntary contributions in addition to their required contributions and changes in the average annual pay of Funds' members.

New York City Fire Pension Funds

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2024 and 2023

Employer contributions are made on a statutory basis determined by the actuarial valuations performed as of June 30, 2023 and 2022, under the One-Year Lag Methodology ("OYLM"). Employer contributions for Fiscal Year 2024 totaled \$1.48 billion, which increased \$57.8 million when compared to employer contributions for Fiscal Year 2023. Employer contributions for Fiscal Year 2023 totaled \$1.42 billion, which decreased \$23.4 million when compared to employer contributions for Fiscal Year 2022.

For Fiscal Year 2024, the Funds had a net investment gain of \$1.9 billion, which was 31.5% higher compared to the net investment gain of \$1.4 billion reported for Fiscal Year 2023. The net investment gain for Fiscal Year 2024 can be attributed to the significant overall net increase in fair values of invested assets in the combined investment portfolio of the Funds.

For Fiscal Year 2023, the Funds had a net investment gain of \$1.4 billion, which was 188% higher compared to the net investment loss of \$1.6 billion reported for Fiscal Year 2022. The net investment gain for Fiscal Year 2023 can be attributed to the significant overall net increase in fair values of invested assets in the combined investment portfolio of the Funds.

Benefit payments, withdrawals and administrative expenses totaled \$1.9 billion for the Fiscal Year 2024, which exceeds the benefit payments, withdrawals and administrative expenses paid in the previous Fiscal Year. During Fiscal Year 2023, the Funds recorded benefit payments, withdrawals and administrative expenses of \$1.8 billion, which exceeds the benefit payments, withdrawals and administrative expenses paid in the previous Fiscal Year. Increases in benefit payments and withdrawals are primarily due to changes in the number of new retirees and the number of payments made to beneficiaries. Members are also able to withdraw excess or voluntary contributions made to the pension fund. In addition, legislatively enacted cost of living increases for certain retirees and beneficiaries also serve to increase benefit payments each year.

Fiduciary Net Position

For Fiscal Year 2024, the Funds' combined net position restricted for benefits increased by 8.5% to \$21.1 billion, compared to the net position restricted for benefits of \$19.4 billion in Fiscal Year 2023. The overall increase for the current fiscal year can be attributed to the overall net investment increase in the net investment income over pension benefits and withdrawals and administrative expenses.

For Fiscal Year 2023, the Funds' combined net position restricted for benefits increased by 6.6% to \$19.4 billion, compared to the net position restricted for benefits of \$18.2 billion in Fiscal Year 2022. The overall increase for the current fiscal year can be attributed to the overall net investment increase in the net investment income over pension benefits and withdrawals and administrative expenses.

Outstanding member loans for Fiscal Year 2024 totaled \$14.0 million; this amount is 7.9% higher than member loans reported in the prior fiscal year. Outstanding member loans for Fiscal Year 2023 totaled \$12.9 million; this amount is 10% higher than member loans reported in the prior fiscal year. Changes in member loans can be attributed to changes in the number and amounts of new loans disbursed and the number of repayments received. Members are permitted to borrow up to 75% (for certain members up to 90%) of their required contributions, including accumulated interest.

New York City Fire Pension Funds

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2024 and 2023

Fiduciary Net Position

June 30, 2024, 2023 and 2022

(In thousands)

	2024	2023	2022
Cash	\$ 14,423	\$ 7,615	\$ 13,168
Receivables	381,192	244,899	375,332
Investments - at fair value	21,379,772	19,527,632	18,397,688
Collateral from securities lending	1,942,386	2,137,568	2,004,521
Other assets	12,925	11,704	14,644
Total assets	23,730,698	21,929,418	20,805,353
Accounts payable	302,435	96,256	90,881
Payables for investments purchased	366,588	223,189	424,802
Accrued benefits payable	60,170	61,016	54,699
Payables for securities lending transactions	1,942,386	2,137,568	2,004,521
Total liabilities	2,671,579	2,518,029	2,574,903
Net position restricted for benefits	\$ 21,059,119	\$ 19,411,389	\$ 18,230,450

The Funds' receivables and payables are primarily generated through the timing differences between the trade and settlement dates for investment securities purchased or sold.

New York City Fire Pension Funds

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2024 and 2023

Investment Summary

June 30, 2024

(In thousands)

Investments - at fair value:	QPP	FFVSF	FOVSF	Combined
Short-term investments:				
U.S. treasury bills and agencies	\$ 14,342	\$ 8,854	\$ 8,800	\$ 31,996
Commercial paper	80,000	-	-	80,000
Discount notes	169,913	-	-	169,913
Short-term investment fund	173,852	128	100	174,080
Debt (fixed income) securities:				
Government and agency debt	2,025,740	-	-	2,025,740
Corporate and other	2,754,069	-	-	2,754,069
Mortgage debt securities	669,999	-	-	669,999
Bank loans	113,892	-	-	113,892
Treasury inflation protected securities	132,288	-	-	132,288
Equity securities:				
Domestic equity	6,184,173	181,442	137,903	6,503,518
International equity	2,234,102	-	-	2,234,102
Collective trust funds:				
Bank loans	23,485	-	-	23,485
Corporate and other	63,760	43,336	34,066	141,162
International equity	437,344	110,447	86,007	633,798
Domestic equity	7,615	10,841	7,930	26,386
Mortgage debt securities	24,377	36,854	28,970	90,201
Government and agency debt	-	63,416	49,850	113,266
Alternative investments:				
Infrastructure	459,113	-	-	459,113
Opportunistic fixed income	802,323	-	-	802,323
Private equity	1,916,109	-	-	1,916,109
Private real estate	1,190,554	-	-	1,190,554
Hedge funds	1,036,410	-	-	1,036,410
Fixed income investment company	57,368	-	-	57,368
Collateral from securities lending	1,847,104	53,056	42,226	1,942,386
	<u>\$ 22,417,932</u>	<u>\$ 508,374</u>	<u>\$ 395,852</u>	<u>\$ 23,322,158</u>

New York City Fire Pension Funds

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2024 and 2023

Investment Summary

June 30, 2023

(In thousands)

Investments - at fair value:	QPP	FFVSF	FOVSF	Combined
Short-term investments:				
U.S. treasury bills and agencies	\$ 88,462	\$ 2,994	\$ 3,026	\$ 94,482
Commercial paper	21,994	-	-	21,994
Short-term investment fund	207,493	100	147	207,740
Debt (fixed income) securities:				
Government and agency debt	2,069,986	-	-	2,069,986
Corporate and other	1,745,068	-	-	1,745,068
Mortgage debt securities	671,797	-	-	671,797
Bank loans	65,191	-	-	65,191
Treasury inflation protected securities	722,535	-	-	722,535
Equity securities:				
Domestic equity	5,664,574	166,695	127,370	5,958,639
International equity	1,996,593	-	-	1,996,593
Collective trust funds:				
Bank loans	21,975	-	-	21,975
Corporate and other	59,912	44,814	33,379	138,105
International equity	392,325	114,219	85,164	591,708
Domestic equity	8,558	12,113	11,668	32,339
Mortgage debt securities	24,281	40,083	29,856	94,220
Government and agency debt	-	62,982	46,912	109,894
Alternative investments:				
Infrastructure	372,979	-	-	372,979
Opportunistic fixed income	682,276	-	-	682,276
Private equity	1,744,526	-	-	1,744,526
Private real estate	1,178,865	-	-	1,178,865
Hedge funds	951,281	-	-	951,281
Fixed income investment company	55,439	-	-	55,439
Collateral from securities lending	2,062,901	43,281	31,386	2,137,568
	<u>\$ 20,809,011</u>	<u>\$ 487,281</u>	<u>\$ 368,908</u>	<u>\$ 21,665,200</u>

The tables above summarize the Funds' investment portfolio including collateralized securities lending. To meet the Funds' long-term benefit obligations, assets are invested in a diversified portfolio of capital market securities. Investments in these assets are expected to produce higher returns but are also subject to greater volatility. For example, the Russell 3000 index, a broad measure of the United States stock market posted gains of 23.13% in Fiscal Year 2024, compared to gains posted of 18.95% in Fiscal Year 2023. The QPP's investment portfolio posted a gain of 10% for Fiscal Year 2024 compared to the gain of 7.8% for Fiscal Year 2023. For the three-year period ended June 30, 2024, the overall rate of return on the QPP's investment portfolio was 3.1%.

New York City Fire Pension Funds

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2024 and 2023

The FFVSF's investment portfolio posted gains of 12.76% for Fiscal Year 2024 compared to the gain of 9.74% for Fiscal Year 2023. For the three-year period ended June 30, 2024, the overall rate of return on the Funds' investment portfolio was 2.19%.

Similarly, the FOVSF's investment portfolio posted gains of 12.70% for Fiscal Year 2024 compared to the gains of 10.33% for Fiscal Year 2023. For the three-year period ended June 30, 2024, the overall rate of return on the Funds' investment portfolio was 2.16%.

Other Matters

Chapter 298 of the laws of 2016 provides corpus funding of administrative expense for the Funds commencing September 8, 2016. This means that the administrative expenses are paid for out of the assets of the Funds instead of being paid for by the City of New York. Chapter 298 also allows for the appointment of an executive director of the Funds.

Contact Information

This financial report is designed to provide a general overview of the New York City Fire Pension Funds' finances. Questions concerning any data provided in this report or requests for additional information should be directed to the Chief Accountant, New York City Fire Pension Funds, One Battery Park Plaza, 9th Floor, New York, New York 10004.

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New York City Fire Pension Funds

COMBINING STATEMENT OF FIDUCIARY NET POSITION

June 30, 2024

(In thousands)

	QPP	FFVSF	FOVSF	Eliminations	Combined Funds
ASSETS					
Cash	\$ 12,961	\$ 886	\$ 576	\$ -	\$ 14,423
Receivables:					
Investments securities sold	281,396	2,577	1,919	-	285,892
Member loans (Note 7)	13,974	-	-	-	13,974
Accrued interest and dividends	80,731	110	320	-	81,161
Accounts receivable	-	138	27	-	165
Transferrable earnings due from QPP to variable supplements funds	-	-	-	-	-
Total receivables	376,101	2,825	2,266	-	381,192
Investments - at fair value (Notes 2 and 3):					
Short-term investments:					
Commercial Paper	80,000	-	-	-	80,000
Discount Notes	169,913	-	-	-	169,913
Short-term Investment Fund	173,852	128	100	-	174,080
U.S. Treasury bills and Agencies	14,342	8,854	8,800	-	31,996
Debt securities:					
Bank loans	113,892	-	-	-	113,892
Corporate and other	2,754,069	-	-	-	2,754,069
Mortgage debt securities	669,999	-	-	-	669,999
Treasury inflation protected securities	132,288	-	-	-	132,288
Government and agency Debt	2,025,740	-	-	-	2,025,740
Equity securities:					
Domestic equity	6,184,173	181,442	137,903	-	6,503,518
International equity	2,234,102	-	-	-	2,234,102
Collective trust funds:					
Bank loans	23,485	-	-	-	23,485
Corporate and other	63,760	43,336	34,066	-	141,162
Domestic equity	7,615	10,841	7,930	-	26,386
International equity	437,344	110,447	86,007	-	633,798
Mortgage debt securities	24,377	36,854	28,970	-	90,201
Government and agency Debt	-	63,416	49,850	-	113,266
Alternative investments:					
Infrastructure	459,113	-	-	-	459,113
Opportunistic fixed income	802,323	-	-	-	802,323
Private equity	1,916,109	-	-	-	1,916,109
Private real estate	1,190,554	-	-	-	1,190,554
Hedge funds	1,036,410	-	-	-	1,036,410
Fixed income investment company	57,368	-	-	-	57,368
Collateral from securities lending (Note 2)	1,847,104	53,056	42,226	-	1,942,386
Total investments	22,417,932	508,374	395,852	-	23,322,158
Other assets	12,925	-	-	-	12,925
Total assets	22,819,919	512,085	398,694	-	23,730,698
LIABILITIES					
Accounts payable	302,378	32	25	-	302,435
Payable for investment securities purchased	362,236	2,485	1,867	-	366,588
Accrued benefits payable (Note 2)	32,961	18,303	8,906	-	60,170
Securities lending (Note 2)	1,847,104	53,056	42,226	-	1,942,386
Total liabilities	2,544,679	73,876	53,024	-	2,671,579
Net position restricted for benefits:					
Benefits to be provided by QPP	20,275,240	-	-	-	20,275,240
Benefits to be provided by VSF	-	438,209	345,670	-	783,879
Total net position restricted for benefits	\$ 20,275,240	\$ 438,209	\$ 345,670	\$ -	\$ 21,059,119

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

New York City Fire Pension Funds

COMBINING STATEMENT OF FIDUCIARY NET POSITION

June 30, 2023

(In thousands)

	QPP	FFVSF	FOVSF	Eliminations	Combined Funds
ASSETS					
Cash	\$ 5,953	\$ 998	\$ 664	\$ -	\$ 7,615
Receivables:					
Investments securities sold	170,659	-	-	-	170,659
Member loans (Note 7)	12,948	-	-	-	12,948
Accrued interest and dividends	60,680	121	326	-	61,127
Accounts receivable	-	138	27	-	165
Transferrable earnings due from QPP to variable supplements funds	-	-	-	-	-
Total receivables	244,287	259	353	-	244,899
Investments - at fair value (Notes 2 and 3):					
Short-term investments:					
Commercial paper	21,994	-	-	-	21,994
Discount notes	-	-	-	-	-
Short-term investment fund	207,493	100	147	-	207,740
U.S. Treasury bills and agencies	88,462	2,994	3,026	-	94,482
Debt securities:					
Bank loans	65,191	-	-	-	65,191
Corporate and other	1,745,068	-	-	-	1,745,068
Mortgage debt securities	671,797	-	-	-	671,797
Treasury inflation-protected securities	722,535	-	-	-	722,535
Government and agency Debt	2,069,986	-	-	-	2,069,986
Equity securities:					
Domestic equity	5,664,574	166,695	127,370	-	5,958,639
International equity	1,996,593	-	-	-	1,996,593
Collective trust funds:					
Bank loans	21,975	-	-	-	21,975
Corporate and other	59,912	44,814	33,379	-	138,105
Domestic equity	8,558	12,113	11,668	-	32,339
International equity	392,325	114,219	85,164	-	591,708
Mortgage debt securities	24,281	40,083	29,856	-	94,220
Government and agency Debt	-	62,982	46,912	-	109,894
Alternative investments:					
Infrastructure	372,979	-	-	-	372,979
Opportunistic fixed income	682,276	-	-	-	682,276
Private equity	1,744,526	-	-	-	1,744,526
Private real estate	1,178,865	-	-	-	1,178,865
Hedge funds	951,281	-	-	-	951,281
Fixed income investment company	55,439	-	-	-	55,439
Collateral from securities lending (Note 2)	2,062,901	43,281	31,386	-	2,137,568
Total investments	20,809,011	487,281	368,908	-	21,665,200
Other assets	11,704	-	-	-	11,704
Total assets	21,070,955	488,538	369,925	-	21,929,418
LIABILITIES					
Accounts payable	96,210	27	19	-	96,256
Payable for investment securities purchased	223,126	-	63	-	223,189
Accrued benefits payable (Note 2)	33,605	18,479	8,932	-	61,016
Securities lending (Note 2)	2,062,901	43,281	31,386	-	2,137,568
Total liabilities	2,415,842	61,787	40,400	-	2,518,029
Net position restricted for benefits:					
Benefits to be provided by QPP	18,655,113	-	-	-	18,655,113
Benefits to be provided by VSF	-	426,751	329,525	-	756,276
Total net position restricted for benefits	\$ 18,655,113	\$ 426,751	\$ 329,525	\$ -	\$ 19,411,389

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

New York City Fire Pension Funds

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year ended June 30, 2024
(in thousands)

	QPP	FFVSF	FOVSF	Eliminations	Total
Additions					
Contributions:					
Member contributions	\$ 148,853	\$ -	\$ -	\$ -	\$ 148,853
Employer contributions	1,481,438	-	-	-	1,481,438
Total contributions	1,630,291	-	-	-	1,630,291
Investment income (Note 3):					
Interest income	292,864	5,206	4,028	-	302,098
Dividend income	197,188	6,134	4,742	-	208,064
Net appreciation in fair value of investments	1,449,161	41,614	32,560	-	1,523,335
Total investment income	1,939,213	52,954	41,330	-	2,033,497
Less: investment expenses	(159,655)	(206)	(159)	-	(160,020)
Net investment income before securities lending transactions	1,779,558	52,748	41,171	-	1,873,477
Securities lending transactions:					
Securities lending income	4,516	133	103	-	4,752
Securities lending fees	(449)	(13)	(10)	-	(472)
Net securities lending income	4,067	120	93	-	4,280
Net investment income	1,783,625	52,868	41,264	-	1,877,757
Net receipts from other retirement systems	1,334	-	-	-	1,334
Litigation income	726	29	17	-	772
Total additions	3,415,976	52,897	41,281	-	3,510,154
Deductions					
Benefit payments and withdrawals (Note 1)	1,784,635	41,439	25,136	-	1,851,210
Administrative expenses	11,214	-	-	-	11,214
Total deductions	1,795,849	41,439	25,136	-	1,862,424
Net increase in net position	1,620,127	11,458	16,145	-	1,647,730
Net position restricted for benefits					
Beginning of year	18,655,113	426,751	329,525	-	19,411,389
End of year	\$ 20,275,240	\$ 438,209	\$ 345,670	\$ -	\$ 21,059,119

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

New York City Fire Pension Funds

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year ended June 30, 2023
(in thousands)

	QPP	FFVSF	FOVSF	Eliminations	Total
Additions					
Contributions:					
Member contributions	\$ 118,264	\$ -	\$ -	\$ -	\$ 118,264
Employer contributions	1,423,679	-	-	-	1,423,679
Total contributions	1,541,943	-	-	-	1,541,943
Investment income (Note 3):					
Interest income	255,152	4,445	3,239	-	262,836
Dividend income	205,475	6,826	5,194	-	217,495
Net appreciation in fair value of investments	1,066,542	30,394	24,889	-	1,121,825
Total investment income	1,527,169	41,665	33,322	-	1,602,156
Less: investment expenses	(178,481)	(242)	(176)	-	(178,899)
Net investment income before securities lending transactions	-	-	-	-	-
Securities lending transactions	1,348,688	41,423	33,146	-	1,423,257
Securities lending income	4,888	157	122	-	5,167
Securities lending fees	(449)	(14)	(11)	-	(474)
Net securities lending income	4,439	143	111	-	4,693
Net investment income	1,353,127	41,566	33,257	-	1,427,950
Litigation income	811	11	16	-	838
Total additions	2,895,881	41,577	33,273	-	2,970,731
Deductions					
Benefit payments and withdrawals (Note 1)	1,699,912	48,558	28,302	-	1,776,772
Administrative expenses	13,020	-	-	-	13,020
Total deductions	1,712,932	48,558	28,302	-	1,789,792
Net increase (decrease) in net position	1,182,949	(6,981)	4,971	-	1,180,939
Net position restricted for benefits					
Beginning of year	17,472,164	433,732	324,554	-	18,230,450
End of year	\$ 18,655,113	\$ 426,751	\$ 329,525	\$ -	\$ 19,411,389

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS

June 30, 2024 and 2023

NOTE 1 - PLAN DESCRIPTION

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

FIRE administers the New York City Fire Subchapter Two Pension Fund, which is generally referred to as the New York City Fire Pension Fund ("QPP") as set forth in the Administrative Code of The City of New York ("ACNY") Section 13-313.1. FIRE also administers the New York City Firefighters' Variable Supplements Fund ("FFVSF") and the New York City Fire Officers' Variable Supplements Fund ("FOVSF").

The QPP is a single-employer pension plan. The QPP provides pension benefits for full-time uniformed employees of the New York City Fire Department (the "Employer"). All full-time uniformed employees of the New York City Fire Department become members of the QPP upon appointment. The QPP functions in accordance with existing State statutes and City laws, which are the basis by which benefit terms and Employer and member contribution requirements are established and amended. The QPP combines features of a defined benefit pension plan with those of a defined contribution pension plan but is considered a defined benefit pension plan for financial reporting purposes.

The FFVSF and the FOVSF (collectively, the "VSFs") operate pursuant to the provisions of Title 13, Chapter 3 of the ACNY and provide supplemental benefits to retired Firefighters and Wipers, and Fire Officers, respectively. To be eligible to receive benefits from the VSFs, Firefighters and Wipers, and Fire Officers must retire, on or after October 1, 1968, with 20 or more years of uniformed service and be receiving a service retirement benefit from the QPP. Under current law, the VSFs are not to be construed as constituting a pension or retirement system. Instead, they provide defined supplemental payments, other than pension or retirement system allowances, in accordance with applicable statutory provisions. While The City guarantees these payments, the New York State Legislature has reserved to itself and the State the right and power to amend, modify, or repeal the VSFs and the payments they provide. For financial reporting purposes, however, the VSFs are considered single employer defined benefit pension plans.

FIRE is a fiduciary fund of The City and is included in the Pension and Other Employee Benefit Trust Funds section of The City's Annual Comprehensive Financial Report ("ACFR"). GASB Statement No. 98, The Annual Comprehensive Financial Report, establishes the term annual comprehensive financial report and its acronym ACFR. The new term replaces comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. FIRE has decided to early implement this pronouncement and has applied the change as of the issuance of this report.

Boards of Trustees

The QPP's Board of Trustees consists of 12 members. The Trustees and their voting rights are as follows: The City Fire Commissioner, The City Mayor, The City Comptroller (the "Comptroller"), and Commissioner of Finance (three votes each); the President, the Vice President, Treasurer, and Chairperson of the Board of Trustees of the Uniformed Firefighters Association of Greater New York ("UFA") (two votes each); the President of the Uniformed Fire Officers' Association of Greater New York ("UFOA") and three elected members of the Executive Board of the UFOA, one of whom shall be an officer with rank above that of captain (one vote), one of whom shall be a captain (one vote) and one of whom shall be a lieutenant (one and one-half votes); and a representative of the Uniformed Pilots' and Marine Engineers' Association of Greater New York (one-half vote).

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

The FFVSF's Board of Trustees consists of five members. The Trustees are as follows: The City Mayor, Comptroller, Commissioner of Finance, and two representatives of the UFA who are members of the QPP Board of Trustees with one vote each.

The FOVSF's Board of Trustees consists of five members. The Trustees are as follows: The Mayor, Comptroller, Commissioner of Finance, and two of the representatives of the UFOA who are members of the QPP Board of Trustees with one vote each.

Membership Data

At June 30, 2024, June 30, 2023 and June 30, 2022, the QPP's membership consisted of:

	2024 ¹	2023	2022
Retirees and beneficiaries receiving benefits	17,782	16,871	16,717
Terminated vested members not yet receiving benefits	51	59	71
Terminated non-vested members ²	7	1	-
Active members receiving salary	10,595	10,720	10,685
Total	28,435	27,651	27,473

¹ Estimated figures.

² Members that are on leave with insufficient service for vesting and assumed to not return to active service are classified as terminated non-vested members.

At June 30, 2024, June 30, 2023 and June 30, 2022, the FFVSF and FOVSF membership consisted of:

	FFVSF			FOVSF		
	2024 ³	2023	2022	2024 ³	2023	2022
Retirees currently receiving payments	3,060	3,098	3,121	1,487	1,520	1,514
Active members ⁴	8,292	8,245	8,159	2,303	2,475	2,526
Total	11,352	11,343	11,280	3,790	3,995	4,040

³ Estimated figures.

⁴ Represents the number of actively employed Firefighters and Fire Officers, respectively, as of the June 30 valuation dates.

Summary of Benefits

QPP

The New York State Constitution provides that the pension rights of public employees are contractual and shall not be diminished or impaired. In 1973, amendments were made to the New York State Retirement and Social Security Law ("RSSL") to modify certain benefits for employees joining the QPP on or after the effective date of such amendments. These amendments, which affect employees who joined the QPP on and after July 1, 1973, established certain benefit limitations relating to eligibility for retirement, the salary base for benefits and maximum benefits. Recent laws, including but not limited to Chapter 372 of the Laws of 2000 which provides a revised definition of salary base to be used in the computation of certain benefits

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

for Tier 2 members of the QPP and Chapter 589 of the Laws of 2001 which eliminated the Tier 2 maximum 30 years of service limitation, have lessened these limitations.

The QPP currently administers the following pension tiers: Tier 1, Tier 2, Tier 3, Tier 3 Modified, and Tier 3 Enhanced.

The QPP provides four main types of retirement benefits for all tiers: Vested Retirement benefits, Service Retirements, Ordinary Disability Retirements (non-job-related disabilities), and Accident Disability Retirements (job-related disabilities). Additionally, the QPP provides death benefits for all tiers.

Tier 1 is applicable to members appointed to the FDNY prior to July 1, 1973. Tier 2 is applicable to members appointed between July 1, 1973 and June 30, 2009. Benefits are generally the same for Tier 1 and Tier 2.

For Tier 1 and Tier 2 members, the QPP generally provides the following:

- A Vested Retirement benefit is payable to Tier 1 and 2 members with at least five years of uniformed service. Tier 1 and 2 members who commenced their membership with the QPP prior to February 4, 2000 must have 15 years of uniformed service to be eligible for a Vested Retirement benefit. This benefit is generally comprised of a pension equal to 1/40 of their final average salary for every year of uniformed service and is reduced or increased based on the actuarial value of an account shortage or excess. The benefit can also be increased for any purchased non-uniformed service.
- A Service Retirement benefit, in both tiers, provides an allowance of one-half of "final salary" after 20 years or 25 years of uniformed service (as elected), with additional benefits equal to a specified percentage per year of service (currently approximately 1.67%) of "average salary" times the number of years of credited service in excess of the 20-year or 25-year minimum. Under the new program, these additional benefits are increased, where applicable, by an annuity attributable to employee contributions accumulated with interest with respect to service over the 20-year or 25-year minimum and an annuity attributable to the Increased-Take-Home-Pay ("ITHP") contributions accumulated after required member qualifying service. ITHP represents amounts contributed by The City in lieu of members' own contributions. These amounts reduce the contributions that the 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 and increase pension contributions made to the QPP.
- An Ordinary Disability Retirement ("ODR") benefit generally provides a pension equal to 1/40 of "final salary" times the number of years of service but not less than one-half of "final salary" if 10 or more years of service were completed, or one-third of "final salary" if less than 10 years of service were completed. Members of the Improved Benefits Plan with years of service in excess of 20 years receive the actuarial equivalent of their Annuity Savings Fund balance.
- An Accident Disability Retirement ("ADR") benefit provides a pension of three-fourths of "final salary" plus an increment, as described above based on years of credited service in excess of the 20-years or 25-years minimum plus: (i) under the Original Plan, accumulated employee contributions without interest as a lump sum or an actuarially equivalent annuity; and (ii) under the Improved Benefits Plan, an annuity based on the member's contributions and ITHP contributions both of which are accumulated with interest.
- Tier 1 and Tier 2 members have the right to make voluntary member contributions ("Voluntary Contributions") in excess of their required member contributions ("Required Contributions"). Both the Voluntary Contributions and the Required Contributions are credited with interest at a statutory rate (currently 8.25% Annual Percentage Rate). At the time of retirement or refund of contributions,

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

a member's aggregate balance of actual Required Contributions and Voluntary Contributions, including statutory interest ("Actual Balance"), 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 Required Amount. The Required Amount is the sum of the Required Contributions which a member should have made during his or her first 20 years of credited service, plus statutory interest earnings thereon. The amount of the member's retirement annuity or the refund of contributions that he or she is entitled to is increased by the actuarial value of any Excess of Contributions or reduced by any Deficiency of Contributions. The collective value of required amount, actual balance, and outstanding member loans, as of June 30, 2024, is as follows:

<u>(In Thousands)</u>	<u>Tier 1</u>	<u>Tier 2</u>	<u>Total</u>
Required amount	\$ -	\$ 600,583	\$ 600,583
Actual balance	-	2,360,726	2,360,726
Outstanding loans	-	13,974	13,974

Annuities attributable to member contributions are reduced on an actuarial basis for any loans with unpaid balances outstanding at the date of retirement.

Cost of living adjustments ("COLA") are automatically payable to 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 are payable to members who retired for disability after being retired for five or more years and to beneficiaries receiving accidental death benefits who have been receiving them for at least 5 years. Beginning September 2001, COLA benefits equal 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 pension allowance and prior COLA.

In June of 2009, the Governor vetoed legislation that would have extended Tier 2 to members hired after June 30, 2009. As a result of the Governor's veto, QPP members hired on and after July 1, 2009, are covered under Tier 3, as governed by Article 14 of the RSSL. As a result of Chapter 18 of the Laws of 2012, there are certain limitations on Tier 3 benefits available to participants hired on and after April 1, 2012. These changes are generally referred to as Tier 3 Modified.

For Tier 3/Tier 3 Modified members, the QPP generally provides the following:

- A Normal Service Retirement benefit is payable after completion of 22 years of uniformed service.
- An Early Service Retirement is payable upon completion of 20 years or age 62 for Tier 3 or upon completion of 20 years for Tier 3 Modified and is payable as a pension equal to 2.1% of Final Average Salary plus 1/3% of Final Average Salary for each month in excess of 20 years of uniformed service, such benefit not to exceed 50% of Final Average Salary.
- A Vested benefit is payable to members with at least five years of uniformed service. The benefit is equal to 2.1% of final average salary for every year of uniformed service payable upon attainment of eligibility for early age, or 55.
- An ODR retirement allowance is payable to a member who has at least five years of service and is in receipt of Social Security Disability Benefits (non-Enhanced members only). An ODR benefit is 1/3 of Final Average Salary or 2% of Final Average Salary for each year of credited service, whichever is greater and does not exceed 50% of Final Average Salary. The ODR retirement allowance for Enhanced Members is described on page 42.

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

- An ADR retirement allowance is payable to a member who was disabled as the result of a line-of-duty accident not attributable to his own willful negligence. An ADR pension is 50% of a member's Final Average Salary. The ADR retirement allowance for Enhanced Members is described on page 42.

The Normal Service, Early Service, Vested, and non-Enhanced disability retirement allowances are reduced by one-half of the member's Social Security Benefit attributable to New York State public earnings, at age 62, regardless of eligibility for Social Security.

Tier 3/Tier 3 Modified members are also eligible for annual escalation on the retirement allowance: (1) in full, if they have retired for Service after completing 25 or more years of uniformed service (or elected to defer commencement of their benefit to that 25-year date) or on a reduced basis, by 1/36 for each month that their retirement precedes 25 years; or (2) in full, if they have retired for disability and are Non-Enhanced Members; or (3) in full, to their beneficiary for accidental death benefits. Escalation is determined from the change in the CPI-U based on the prior year ending December 31, not greater than 3% nor less than - 3% in the event of a decrease. Tier 3/Tier 3 Modified members, when eligible, receive the greater of the applicable increase from COLA or escalation.

VSFs

The FFVSF provides a guaranteed schedule of supplemental benefits for Firefighters who retire (or have retired) as Firefighters on Service retirement with at least 20 years of credited service as follows:

- For those Firefighters who retired from service as Firefighters before July 1, 1988, the annual supplemental benefit was \$2,500 in Calendar Year 1988. For those who retired during Calendar Year 1988, the annual \$2,500 benefit payment was prorated. The annual benefit increases \$500 each year thereafter to a maximum of \$12,000 in Calendar Year 2007. The 1988 benefits included any payments made under the prior program.
- For those Firefighters hired before July 1, 1988 and who retire after Calendar Year 1988, the annual benefit payment is the scheduled amount as described above, prorated in the year of retirement and the full amount thereafter.
- For those who become members of QPP on or after July 1, 1988, the annual supplemental benefit is \$2,500 for the first 12 months of retirement, which increases by \$500 each year until a maximum of \$12,000 is payable in the 20th and later years of retirement. This was later modified by Chapter 500 of the Laws of 1995 ("Chapter 500/95") such that these members will receive the maximum \$12,000 benefit beginning Calendar Year 2008 and thereafter.

The FOVSF provides a guaranteed schedule of supplemental benefits for Fire Officers who retire (or have retired) as Fire Officers on Service retirement with at least 20 years of credited uniformed service as follows:

- A Fire Officer hired before July 1, 1988, who retired from service as a Fire Officer on or after October 1, 1988, and prior to Calendar Year 1993 receives a defined schedule of benefits starting at \$5,000 payable in January 1994 for the Calendar Year 1993 payment. For those who retired during Calendar Year 1993, the annual \$5,000 benefit payment was prorated. The annual benefit increases \$500 each year thereafter to a maximum of \$12,000 for Calendar Year 2007 (payable by January 31, 2008) and thereafter.
- For those who were members of QPP prior to July 1, 1988, and who retire after Calendar Year 1993, the annual benefit payment is the scheduled amount as described above, prorated in the year of retirement and the full amount thereafter.

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

- For those who become members of the QPP on or after July 1, 1988, the annual supplemental benefit is \$2,500 for the first 12 months of retirement, which increases by \$500 each year until a maximum of \$12,000 is payable in the 20th and later years of retirement. This was later modified by Chapter 500 of the Laws of 1998 ("Chapter 500/98") such that these members will receive the maximum \$12,000 benefit beginning Calendar Year 2008 and thereafter.

Chapter 500/95 permitted certain active employees with prior service credit before entering the QPP to utilize their original dates of hire for determining eligibility for benefits from the FFVSF and the FOVSF. In addition, this law permitted certain active employees with prior service credit before entering the QPP to utilize their original dates of hire for determining eligibility for benefits from the FFVSF and the FOVSF.

Additionally, Chapter 216 of the Laws of 2002 ("Chapter 216/02") provides that participants of the VSFs who retire from the QPP on and after January 1, 2002 with more than 20 years of credited service are entitled to an additional one-time special lump-sum payment, the Deferred Retirement Option Plan ("DROP"). The DROP also known as "Banked Variable" represents the amount the member would have received had he/she retired for Service upon reaching eligibility. The DROP payment is an eligible distribution that may be rolled over pursuant to Internal Revenue Service regulations. Members who retired for a disability or die in active service are not eligible for the VSF DROP. Accumulated VSF DROP balances for Fiscal Year 2024 were \$69.9 million for FFVSF and \$122.3 million for FOVSF. Similarly, for Fiscal Year 2023, the balances were \$50 million for FFVSF and \$110 million for FOVSF.

Any increase in the amount of ad hoc cost-of-living increases ("Supplementation") or automatic COLA payable from the QPP to a retiree of the FFVSF under legislation enacted on or after July 1, 1988 or to a retiree of the FOVSF under legislation enacted on or after January 1, 1993, will reduce benefits payable from the FFVSF or FOVSF to such retiree by an amount equal to such increase until the following date:

- For a retiree with a date of membership before July 1, 1988, the later of: (a) the first day of the month following the month such retiree attains age 62; and (b) January 1, 2007.
- For a retiree with a date of membership on or after July 1, 1988, the later of: (a) the first day of the month following the month such retiree attains age 62; and (b) the earlier of: (1) the first day of the month following the 19th anniversary of such retiree's date of retirement; and (2) January 1, 2008.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Funds 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 by the QPP when the Employer makes payroll deductions from QPP members. Employer contributions 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 Funds.

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.

Cash and Cash Equivalents - Cash equivalents consist of financial instruments with original maturity dates of three months or less.

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

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, adjusted for any subsequent contributions, distributions, management fees and changes in values of foreign currency. They include investments held within Hedge funds, 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.

Income Taxes - Income earned by the Funds is not subject to federal income tax.

Accounts Payable - Accounts payable is principally comprised of amounts owed to the Funds' banks for overdrawn bank balances. The Funds' practice is to fully invest cash balances in most bank accounts daily. Overdrawn balances result primarily from outstanding benefit checks that are presented to the banks for payment on a daily basis, and these balances are routinely settled each day.

Accrued Benefits Payable - Accrued benefits payable represent either: (1) benefits due and unpaid by the Funds as of year-end; or (2) related to the VSFs, benefits deemed incurred and unpaid (an accrual for a portion of the current calendar year benefit) for the Fiscal Year ended on June 30.

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.

Securities Lending Transactions - State statutes and Board policies permit the Funds to lend its 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 U.S. Government agency bonds, asset-backed securities, and 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, 2024 and 2023, management believes that the Funds had no credit risk exposure because the fair value of collateral held by the Funds equaled or exceeded the fair value of securities lent to the borrowers. The contracts with the Funds' Securities Lending Agent (the "Agent") require the Agent to indemnify the Funds.

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 31.64 days for collateral investments. The securities lending program in which the Funds participate only allows pledging or selling securities in the case of borrower default.

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 statements of fiduciary net position. Cash received as collateral on securities lending transactions and investments made with that cash are reported as assets. Securities received as collateral are also reported as assets if the government entity

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

has the ability to pledge or sell them without a borrower default. Accordingly, the Funds recorded the investments purchased with the cash collateral as collateral from securities lending with a corresponding liability for securities lending.

Securities on loan at fair value as of June 30, 2024 and 2023, were \$1.8 billion and \$2.0 billion, respectively, for the QPP, \$52.7 million and \$42.6 million, respectively, for the FFVSF, and \$41.9 million and \$30.9 million, respectively, for the FOVSF. Cash collateral received related to securities lending as of June 30, 2024 and 2023 was \$1.8 billion and \$2.1 billion, respectively, for the QPP, \$53.1 million and \$43.3 million, respectively, for the FFVSF, and \$42.2 million and \$31.4 million, respectively, for the FOVSF. As of the date of the combining statements of fiduciary net position, the maturities of the investments made with cash collateral on average exceed the maturities of the securities loans by approximately 73.5 days.

Implementation of Governmental Accounting Standards Board (GASB) Statements - GASB Statement No. 72, *Fair Value Measurement and Application* ("GASB 72") requires the Funds to use valuation techniques which are appropriate under the circumstances and are either a market approach, a cost approach or income approach. GASB 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels. 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 was used for the fair value measurements.

GASB Statement No. 87, *Accounting for Leases*, requires that accounting for leases meets the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financing of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. Management has evaluated all leases of the Funds and determined there was no material impact because of the adoption of GASB Statement No. 87.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* ("SBITA"). GASB No. 96 establishes standards of accounting and financial reporting for government end users. This statement establishes that a SBITA results in a right-to-use subscription asset, an intangible asset, a corresponding subscription liability and provides the capitalization criteria for outlays other than subscription payments, including implementation costs; and requires a note disclosure. Management has evaluated this standard and determined there was no material impact because of the adoption of GASB Statement No. 96.

New Accounting Standards Adopted - GASB Statement No. 100, *Accounting Changes and Error Corrections*, defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

statements. The adoption of Statement No. 100 had no impact on the Funds current accounting practices nor its financial reporting.

NOTE 3 - INVESTMENTS AND DEPOSITS

The Comptroller acts as an investment advisor to the Funds. In addition, the Funds employ an independent investment consultant as an investment advisor. The Funds utilize several investment managers to manage the long-term debt and equity portfolios. The managers are regularly reviewed, regarding both their investment performance and their adherence to investment guidelines.

The Boards of Trustees of the respective Funds set investment objectives to assure adequate accumulation of reserves and to protect the long-term value of the assets. The Boards' investment policy is implemented using a strategic allocation of assets that meet the objectives of the Funds, while working within the confines of the legislative guidelines. The guidelines dictate that fixed income, equity and other investments may be made permitted by the RSSL and State Banking Law, the ACNY, and the Legal Investments for New York Savings Banks list as published by The New York State Banking Department. The Funds' asset allocation policy is constructed to meet both short-term funding requirements and long-term pension obligations. Investments up to 35% of assets of the Funds may be made in instruments not expressly permitted by the State RSSL.

The Funds do not possess an investment risk policy statement, nor do they actively manage assets to specific risk targets. Rather, investment risk management is an inherent function of the Funds' asset allocation process. Assets are diversified over a broad range of asset classes and encompass multiple investment strategies aimed at limiting concentration risk. The asset allocation targeted for the Funds in Fiscal Year 2024 and 2023 includes securities in the following categories:

	2024	2023
U.S. equity	24.5%	27.0%
Core U.S. fixed	19.0	19.0
EAFE markets	9.0	9.0
Private equities	12.0	8.0
Emerging markets	6.0	6.0
Enhanced yield bonds	7.0	6.0
Real estate	7.0	7.0
Infrastructure	5.0	3.0
Hedge funds	4.0	5.0
TIPS	-	4.0
Opportunistic fixed	6.0	4.0
ETI	0.0	2.0
Cash	0.5	0.0
	<hr/>	<hr/>
Total	100.0%	100.0%

State Street Bank is the primary custodian for substantially all the securities of the Funds

Concentrations - In accordance with RSSL § 177, no investment in any individual company may represent more than either 2% of the Funds' total net assets or 5% or more of their fiduciary net position.

New York City Fire Pension Funds
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

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 Funds' investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2024 and 2023, are as follows:

Investment Type June 30, 2024 (In percent)	Moody's Quality Ratings																	Caa & Below Caa1	Not Rated	Total
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3				
Government & agency debt	33.75%	-	-	0.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00%	34.80%
Mortgage debt securities	11.65%	-	-	-	2.58%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.65%
Corporate bonds	0.78%	0.03%	0.17%	0.35%	2.58%	1.74%	2.72%	2.98%	4.79%	3.12%	2.46%	3.02%	4.19%	4.06%	3.39%	2.91%	3.25%	3.25%	3.92%	46.46%
Short term:																				
Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.23%	1.23%
Discount notes & T-Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.10%	3.10%
Pooled fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.76%	2.76%
Percent of rated portfolio	46.48%	0.03%	0.17%	0.40%	2.58%	1.74%	2.72%	2.98%	4.79%	3.12%	2.46%	3.02%	4.19%	4.06%	3.39%	2.91%	3.25%	3.25%	12.01%	100.00%

Investment Type June 30, 2023 (In percent)	Moody's Quality Ratings																	Caa & Below Caa1	Not Rated	Total
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3				
Government & agency debt	46.03%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.60%	48.63%
Mortgage debt securities	12.83%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.83%
Corporate bonds	0.86%	0.02%	0.09%	0.22%	1.86%	1.00%	1.90%	2.09%	2.89%	2.19%	1.79%	1.78%	3.01%	3.04%	2.45%	2.63%	2.50%	2.50%	2.68%	33.00%
Short term:																				
Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.37%	0.37%
Discount notes & T-Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.58%	1.58%
Pooled fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.59%	3.59%
Percent of rated portfolio	59.72%	0.02%	0.09%	0.22%	1.86%	1.00%	1.90%	2.09%	2.89%	2.19%	1.79%	1.78%	3.01%	3.04%	2.45%	2.63%	2.50%	2.50%	10.82%	100%

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Custodial Credit Risk - Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. In the event of a failure of the counterparty or depository financial institution, the Funds 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, the investments are held by the Funds' custodian and registered in the name of the Funds.

All the Funds' deposits are insured by the Federal Deposit Insurance Corporation ("FDIC") and collateralized by securities held by a financial institution separate from the Funds' depository financial institution. However, the Funds' cash balances can exceed FDIC insured limits. Non-invested cash is swept into a State Street Short-Term investment intraday account, which is not FDIC insured.

Interest Rate Risk - The risk that the value of debt securities will be affected by fluctuations in market interest rates. Although there is no formal interest rate risk management policy, the duration of the portfolio, relative to the duration of the portfolio's benchmark, is monitored by the Comptroller's Bureau of Asset Management. The lengths of investment maturities (in years) of the Funds' investments, as shown by the percent of the rated portfolio, at June 30, 2024 and 2023, are as follows:

Years to Maturity June 30, 2024	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Government & agency debt	34.82%	0.04%	21.10%	5.90%	7.78%
Mortgage debt securities	11.65%	-	0.08%	0.15%	11.42%
Corporate bonds	46.44%	0.68%	24.87%	11.93%	8.96%
Short term:					
Commercial paper	1.23%	1.23%	-	-	-
Discount notes & T-bills	3.10%	3.10%	-	-	-
Pooled fund	2.76%	2.76%	-	-	-
Percent of rated portfolio	100.00%	7.81%	46.05%	17.98%	28.16%

Years to Maturity June 30, 2023	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Government & agency debt	48.63%	0.01%	30.33%	7.26%	11.03%
Mortgage debt securities	12.83	-	0.07	0.14	12.62
Corporate bonds	33.00	0.43	17.47	8.24	6.86
Short term:					
Commercial paper	0.37	0.37	-	-	-
Discount notes & T-bills	1.58	1.58	-	-	-
Pooled fund	3.59	3.59	-	-	-
Percent of rated portfolio	100.00%	5.98%	47.87%	15.64%	30.51%

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

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 are effective diversifiers in a total portfolio context; therefore, the Funds have numerous managers that invest globally. In general, currency exposure is viewed as a benefit for its diversification reasons and not as an inherent risk within the portfolio. The Funds' combined foreign currency holdings as of June 30, 2024 and 2023, are as follows (in thousands, in U.S. Dollars):

Trade Currency	June 30, 2024 Fair Value	June 30, 2023 Fair Value
EURO CURRENCY (EUR)	\$ 949,530	\$ 864,003
HONG KONG DOLLAR (HKD)	315,180	291,222
JAPANESE YEN (JPY)	309,684	271,889
POUND STERLING (GBP)	267,321	254,956
INDIAN RUPEE (INR)	210,563	169,464
NEW TAIWAN DOLLAR (TWD)	204,027	148,726
SOUTH KOREAN WON (KRW)	173,099	150,028
SWISS FRANC (CHF)	146,597	135,663
CANADIAN DOLLAR (CAD)	114,338	114,189
BRAZILIAN REAL (BRL)	81,604	79,192
AUSTRALIAN DOLLAR (AUD)	69,707	70,424
DANISH KRONE (DKK)	68,050	65,409
SWEDISH KRONA (SEK)	44,100	36,917
SINGAPORE DOLLAR (SGD)	33,930	35,074
CHINESE YUAN RENMINBI (CNY)	29,902	25,253
THAILAND BAHT (THB)	26,954	29,220
SOUTH AFRICAN RAND (ZAR)	22,301	22,620
INDONESIAN RUPIAH (IDR)	22,294	31,444
CHINESE YUAN RENMINBI OFFSHORE (CNH)	19,762	24,055
MEXICAN PESO (MXN)	16,846	16,797
UAE DIRHAM (AED)	15,647	12,457
HUNGARIAN FORINT (HUF)	14,095	10,206
POLISH ZLOTY (PLN)	11,231	8,239
NORWEGIAN KRONE (NOK)	11,047	11,793
TURKISH LIRA (TRY)	6,971	3,884
MALAYSIAN RINGGIT (MYR)	5,956	4,063
QATARI RIAL (QAR)	5,106	6,541
NEW ISRAELI SHEQEL (ILS)	4,469	4,051
KUWAITI DINAR (KWD)	3,105	3,713
ROMANIAN LEU (RON)	1,758	1,031
PHILIPPINE PESO (PHP)	1,351	1,772
CHILEAN PESO (CLP)	1,257	1,589
NEW ZEALAND DOLLAR (NZD)	1,140	1,236
CZECH KORUNA (CZK)	453	665
COLOMBIAN PESO (COP)	280	421
EGYPTIAN POUND (EGP)	224	333
TUNISIAN DINAR (TND)	6	6
PAKISTAN RUPEE (PKR)	1	1
NIGERIAN NAIRA (NGN)	-	117
	<u>\$ 3,209,886</u>	<u>\$ 2,908,663</u>

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Securities Lending Transactions

Credit Risk - The quality ratings of investments held as collateral for securities lending by the Funds at June 30, 2024 and 2023, are as follows:

Investment Type and Fair Value of Securities Lending Transactions June 30, 2024 (in thousands)	Moody's Quality Ratings											
	Aaa & Below	Aa & Below	A1	A2	A3	Baa & Below	Ba & Below	B & Below	Caa & Below	Ca & Below	Not Rated	Total
Reverse repurchase agreements	\$ -	\$ 880,587	\$ 56,287	\$ 80,493	\$ -	\$ 27,244	\$ -	\$ -	\$ -	\$ -	\$ 607,263	\$ 1,651,874
Money market mutual fund	42,395	-	-	-	-	-	-	-	-	-	16,840	59,235
US agency notes	-	-	-	-	-	-	-	-	-	-	41,453	41,453
Cash or cash equivalent	-	194,718	-	-	-	-	-	-	-	-	-	194,718
Over/under invested cash collateral	-	-	-	-	-	-	-	-	-	-	(4,894)	(4,894)
Total	\$ 42,395	\$1,075,305	\$ 56,287	\$ 80,493	\$ -	\$ 27,244	\$ -	\$ -	\$ -	\$ -	\$ 660,662	\$ 1,942,386
Percent of securities lending portfolio	2.18%	55.36%	2.90%	4.14%	-%	1.40%	-%	-%	-%	-%	34.01%	100.00%
Investment Type and Fair Value of Securities Lending Transactions June 30, 2023 (in thousands)	Moody's Quality Ratings											
	Aaa & Below	Aa & Below	A1	A2	A3	Baa & Below	Ba & Below	B & Below	Caa & Below	Ca & Below	Not Rated	Total
Reverse repurchase agreements	\$ -	\$ 955,969	\$ 285,596	\$ 90,555	\$ -	\$ 13,931	\$ -	\$ -	\$ -	\$ -	\$ 453,414	\$ 1,799,465
Money market mutual fund	77,173	-	-	-	-	-	-	-	-	-	1,210	78,383
US agency notes	-	-	-	-	-	-	-	-	-	-	46,422	46,422
Cash or cash equivalent	-	213,797	-	-	-	-	-	-	-	-	-	213,797
Over/under invested cash collateral	-	-	-	-	-	-	-	-	-	-	(498)	(498)
Total	\$ 77,173	\$1,169,766	\$ 285,596	\$ 90,555	\$ -	\$ 13,931	\$ -	\$ -	\$ -	\$ -	\$ 500,548	\$ 2,137,569
Percent of securities lending portfolio	3.61%	54.72%	13.36%	4.24%	-%	0.66%	-%	-%	-%	-%	23.41%	100.00%

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Interest Rate Risk - The lengths of investment maturities of the collateral for securities lending held by the Funds, are as follows:

Years to Maturity Investment Type June 30, 2024 (in dollars)	Investment Maturities (in years)				
	Fair Value	Less than One Year	One to Five Years	Six to Ten Years	More than Ten Years
Reverse repurchase agreement	\$ 1,651,874	\$ 1,651,874	\$ -	\$ -	\$ -
Money market mutual fund	59,235	59,235	-	-	-
US agency notes	41,453	41,039	414	-	-
Cash or cash equivalent	194,718	194,718	-	-	-
Over/under invested cash collateral	(4,894)	(4,894)	-	-	-
Total	\$ 1,942,386	\$ 1,941,972	\$ 414	\$ -	\$ -
Percent of Rated Portfolio	100.00%	99.98%	0.02%	-%	-%

Years to Maturity Investment Type June 30, 2023 (in dollars)	Investment Maturities (in years)				
	Fair Value	Less than One Year	One to Five Years	Six to Ten Years	More than Ten Years
Reverse repurchase agreements	\$ 1,799,465	\$ 1,799,465	\$ -	\$ -	\$ -
Money market mutual fund	78,383	78,383	-	-	-
US agency notes	46,422	860	45,562	-	-
Cash or cash equivalent	213,797	213,797	-	-	-
Over/under invested cash collateral	(498)	(498)	-	-	-
Total	\$ 2,137,569	\$ 2,092,007	\$ 45,562	\$ -	\$ -
Percent of Rated Portfolio	100.00%	97.87%	2.13%	-%	-%

Rate of return - For the years ended June 30, 2024 and 2023, the annual money-weighted rate of return on investments, net of investment expense, for the Funds was, as follows:

	2024	2023
QPP	10.00%	7.75%
FFVSF	12.53%	9.74%
FOVSF	12.61%	10.33%

The money-weighted rate of return expresses investment performance, net of investment expense adjusted for the changing amounts invested.

In Fiscal Year 2015, the Funds adopted GASB 72. GASB 72 was issued to address accounting and financial reporting issues related to fair value measurements.

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

GASB 72 - Level Inputs - The Funds categorizes 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 Funds have the following recurring fair value measurements as of June 30, 2024 and 2023:

GASB 72 – Disclosure
Investments – at fair value
(In thousands)

	2024			
	Level 1	Level 2	Level 3	Total
Short-term investments:				
Commercial paper	\$ -	\$ 80,000	\$ -	\$ 80,000
Discount notes	-	169,913	-	169,913
Short-term investment fund	-	174,080	-	174,080
U.S. treasury bills and agencies	-	31,996	-	31,996
Debt (fixed income) securities:				
Bank loans	-	112,599	1,293	113,892
Corporate and other	-	2,739,702	14,367	2,754,069
Mortgage debt security	-	669,999	-	669,999
Treasury inflation-protected securities	-	132,288	-	132,288
Government and agency debt	-	2,025,740	-	2,025,740
Equity securities:				
Domestic equity	6,498,423	-	5,094	6,503,517
International equity	2,231,529	-	2,573	2,234,102
Collective trust funds:				
Bank loans	-	21,065	2,420	23,485
Corporate and other	-	119,146	22,016	141,162
Domestic equity	24,853	-	1,533	26,386
International equity	633,465	-	333	633,798
Mortgage debt securities	-	90,201	-	90,201
Government and agency debt	-	113,266	-	113,266
Total investments in the fair value hierarchy	<u>\$ 9,388,270</u>	<u>\$ 6,479,995</u>	<u>\$ 49,629</u>	15,917,894
Alternative investments measured at NAV				<u>5,461,877</u>
Total investments				<u>\$ 21,379,771</u>

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

GASB 72 – Disclosure
Investments – at fair value
(In thousands)

	2023			
	Level 1	Level 2	Level 3	Total
Short-term investments:				
Commercial paper	\$ -	\$ 21,994	\$ -	\$ 21,994
Short-term investment fund	-	207,740	-	207,740
U.S. treasury bills and agencies	-	94,482	-	94,482
Debt (fixed income) securities:				
Bank loans	-	64,649	542	65,191
Corporate and other	-	1,734,468	10,600	1,745,068
Mortgage debt securities	-	671,797	-	671,797
Treasury inflation-protected securities	-	722,535	-	722,535
Government and agency debt	-	2,069,986	-	2,069,986
Equity securities:				
Domestic equity	5,955,906	-	2,733	5,958,639
International equity	1,995,654	-	939	1,996,593
Collective trust funds:				
Bank loans	-	19,317	2,658	21,975
Corporate and other	-	116,318	21,787	138,105
Domestic equity	31,984	-	355	32,339
International equity	591,604	-	104	591,708
Mortgage debt securities	-	94,220	-	94,220
Government and agency debt	-	109,894	-	109,894
Total investments in the fair value hierarchy	<u>\$ 8,575,148</u>	<u>\$ 5,927,400</u>	<u>\$ 39,718</u>	<u>14,542,266</u>
Alternative investments measured at NAV				<u>4,985,366</u>
Total investments				<u>\$ 19,527,632</u>

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 fair value on the last trading day of the period. These prices are obtained from various pricing sources by the Funds' 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.

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Alternative Investments

Alternative investments include Private Equity, Real Estate, Opportunistic Fixed Income, Infrastructure Investments, Hedge Funds, 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 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 total unfunded commitments for the alternative investments as of June 30, 2024 and 2023 are shown in the table below.

(In thousands)

Asset	Fair Value as of June 30, 2024	Unfunded Commitments as of June 30, 2024*	Fair Value as of June 30, 2023	Unfunded Commitments as of June 30, 2023*	Redemption Frequency (ranges if eligible)	Redemption Notice Period (ranges if eligible)
Infrastructure	\$ 459,113	\$ 267,237	\$ 372,979	\$ 221,951	N/A	N/A
Private Equity	1,916,109	983,989	1,744,526	770,174	N/A	N/A
Private Real Estate	1,190,554	625,220	1,178,865	512,469	Quarterly	30 - 90 days
Opportunistic Fixed Income	802,323	290,339	682,276	243,089	N/A	N/A
					Monthly, Bi- Quarterly, Quarterly, Semiannually	
Hedge Funds	1,036,410	-	951,281	-		3 - 90 days
Fixed Income Investment Company	57,368	-	55,439	-	Monthly	15 days
	<u>\$ 5,461,877</u>	<u>\$ 2,166,785</u>	<u>\$ 4,985,366</u>	<u>\$ 1,747,683</u>		

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

NOTE 4 - TRANSFER TO VARIABLE SUPPLEMENTS FUNDS

The ACNY provides that the QPP transfers to the VSFs an amount equal to certain excess earnings on equity investments, limited to the unfunded actuarial present value ("APV") of accumulated plan benefits

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

for each VSF. This transfer is known as transferable earnings. Excess earnings are defined as the amount by which earnings on equity investments of the QPP exceed what those earnings would have been had such funds been invested at a yield comparable to that available from fixed-income securities ("Hypothetical Fixed Income Security Earnings") less any cumulative deficiencies. The VSFs also receive credit for investment earnings on VSF assets.

The calculation of the Hypothetical Fixed Income Security Earnings requires the determination of the Hypothetical Interest Rate ("HIR"), which is computed by the Comptroller.

For Fiscal Year 2024, the transferable earnings of the QPP are reported on the combined financial statements for the year ended June 30, 2024 to be equal to \$0, where \$0 was reported as the transfer amount from the QPP to the FFVSF and \$0 was reported as the transfer amount from the QPP to the FOVSF.

For Fiscal Year 2023, the transferable earnings of the QPP are reported on the combined financial statements for the year ended June 30, 2023, to be equal to \$0, where \$0 was reported as the transfer amount from the QPP to the FFVSF and \$0 was reported as the transfer amount from the QPP to the FOVSF.

In addition, Chapter 583 of the Laws of 1989 states that if the assets of the FFVSF or FOVSF are less than the amount required to pay the retirees' guaranteed supplemental benefit payments, then an amount sufficient to pay such benefits shall be appropriated from the Contingent Reserve Fund of the QPP.

The amounts shown for the APV of accumulated plan benefits are the measure of the present value of scheduled supplemental benefits estimated to be payable in the future as a result of employee service-to-date. It is calculated as the actuarial present value of credited projected benefits, prorated on service and is intended to help users assess the funded status of the VSFs on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due and make comparisons among VSFs.

Actuarial valuations of the VSFs are performed annually as of June 30.

A comparison of the APV of accumulated plan benefits as calculated by the Funds' Chief Actuary (the "Actuary") with the net position restricted for benefits for the FFVSF and the FOVSF as of June 30, 2023 and 2022, is as follows:

	FFVSF		FOVSF	
	2023	2022	2023	2022
	(In millions)			
APV of accumulated plan benefits for:				
Retirees currently receiving benefits	\$ 309.6	\$ 324.9	\$ 149.8	\$ 157.3
Active members	124.8	111.0	126.4	121.1
Total APV of accumulated plan benefits	434.4	435.9	276.2	278.4
Net position held in trust for benefits ¹	445.2	452.1	338.5	333.3
(Overfunded) unfunded APV of accumulated plan benefits	\$ (10.8)	\$ (16.2)	\$ (62.3)	\$ (54.9)

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

¹ See Note 2 for valuation of investments in the calculation of net position restricted for benefits. Reflects net position not inclusive of the SKIM amounts payable for the respective year and includes an adjustment made for accrued benefits payable for the respective year.

For purposes of the June 30, 2023 and 2022 actuarial valuations of the VSFs, Chapter 125/00 has been taken into account in the determination of the unfunded APV of accumulated plan benefits relative to the Supplementation benefit increases that began Fiscal Year 2001 and to the automatic COLA that began Fiscal Year 2002 (see Note 1).

Sections 13-384 and 13-394 of the ACNY provide that the Boards of Trustees of the VSFs shall adopt, upon the recommendation of the Actuary, actuarial assumptions as to interest rate, mortality of retirees and estimated number of active members of the QPP in service as of each June 30 who will retire for service with 20 or more years of service as Firefighters and Fire Officers, for use in making annual valuations of liabilities.

The following actuarial assumptions represent the recommendations of the Actuary and were used in the actuarial calculations to determine the preceding APV of accumulated plan benefits as of June 30, 2023 and as of June 30, 2022:

	June 30, 2023 ¹	June 30, 2022
Investment rate of return	7.0% per annum. ²	7.0% per annum. ²
Post-retirement mortality	Tables adopted by the Board of Trustees during Fiscal Year 2019.	Tables adopted by the Board of Trustees during Fiscal Year 2019.
Active service: withdrawal, death, and disability	Tables adopted by the Board of Trustees during Fiscal Year 2019.	Tables adopted by the Board of Trustees during Fiscal Year 2019.
Service retirement	Tables adopted by the Board of Trustees during Fiscal Year 2019.	Tables adopted by the Board of Trustees during Fiscal Year 2019.
Percentage of all active FIRE members estimated to retire for service with 20 or more years of service as Firefighters	70%	70%
Percentage of all active FIRE Officers estimated to retire for service with 20 or more years of service as FIRE Officers	100%	100%
Cost-of-living adjustments ²	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.

¹ Preliminary.

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE 5 - QPP CONTRIBUTIONS

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

Member Contributions - Tier 1 and Tier 2 members contribute by salary deductions on the basis of a normal rate of contribution which is assigned by the QPP at membership. A member's normal rate is dependent upon age and actuarial tables in effect at the time of membership. These member contributions are reduced by 5.0% under the ITHP program.

Members may voluntarily increase their rates of contribution by 50% for the purpose of purchasing an additional annuity. Members are permitted to borrow up to 90% of their own contributions including accumulated interest.

Tier 3 and Tier 3 Modified members contribute 3.0% of salary until they have 25 years of credited service.

Employer Contributions - Statutory Contributions to the QPP, determined by the Actuary in accordance with State statutes and City laws, are generally funded by the Employer within the appropriate fiscal year. The Statutory Contribution for the year ended June 30, 2024, based on an actuarial valuation as of June 30, 2022 was \$1.48 billion and the Statutory Contribution for the year ended June 30, 2023, based on an actuarial valuation as of June 30, 2021 was \$1.4 billion. The Statutory Contributions for Fiscal Years 2023 and 2022 were equal to the Actuarial Contributions. Refer to the Schedule of Employer Contributions in the accompanying required supplementary information for more information on the actuarial methods and assumptions applied by the Actuary to determine the Statutory Contributions.

NOTE 6 - NET PENSION LIABILITY

The components of the net pension liability of the Employer at June 30, 2024 and 2023 for the Funds were as follows:

June 30, 2024	(In thousands)			
	QPP	FFVSF	FOVSF	TOTAL
Total pension liability*	\$ 27,061,621	\$ 459,593	\$ 302,529	\$ 27,823,743
Fiduciary net position**	20,275,240	456,512	354,576	21,086,328
Employers' net pension liability	\$ 6,786,381	\$ 3,081	\$ (52,047)	\$ 6,737,415
Fiduciary net position as a percentage of the total pension liability	74.92%	99.33%	117.20%	75.79%

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

	(In thousands)			
June 30, 2023	QPP	FFVSF	FOVSF	TOTAL
Total pension liability*	\$ 25,946,254	\$ 458,436	\$ 296,493	\$ 26,701,183
Fiduciary net position**	18,655,113	445,230	338,457	19,438,800
Employers' net pension liability	\$ 7,291,141	\$ 13,206	\$ (41,964)	\$ 7,262,383
Fiduciary net position as a percentage of the total pension liability	71.90%	97.12%	114.15%	72.80%

* Includes Liabilities from Special Accidental Death Benefits pursuant to Section 208-F of the General Municipal Law.

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

Actuarial Methods and Assumptions

The total pension liability as of June 30, 2024 and 2023 was calculated from the actuarial valuations as of June 30, 2023 (Preliminary) and June 30, 2022 (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 increase 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 of these studies was performed by Bolton, Inc. and included experience through June 30, 2017. Milliman is performing the current experience study that covers the period through June 30, 2021.

On January 23, 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 Fire Pension Fund." The actuarial assumptions and methods described in that report are referred to as the "2019 A&M."

On July 19, 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."

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

The June 30, 2023 total pension liability was calculated from the Preliminary June 30, 2022 actuarial valuation, which was based on 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 Entry Age Normal ("EAN") cost method of funding is utilized by the Funds' 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 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 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, 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 obligations of FIRE to the FFVSF and the FOVSF are recognized through a methodology where the FFVSF and FOVSF UALs are included directly as part of the accrued liability of FIRE. Under Entry Age Normal (EAN) cost method, FFVSF and FOVSF normal costs and UALs are financed as part of the Employer Contribution.

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Expected Rate of Return on Investments

The long-term expected rate of return on the Funds' investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (i.e., expected returns, net of 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 allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table as of June 30, 2024 and 2023:

Asset Class	As of June 30, 2024		As of June 30, 2023	
	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	24.5%	5.3%	27.0%	5.5%
Developed public market equities	9.0	5.3%	9.0	5.7%
Emerging public market equities	6.0	9.6%	6.0	10.2%
Fixed income	26.5	3.0%	31.0	2.8%
Private Markets (Alternative Investments)				
Private equity	12.0	10.0%	8.0	10.1%
Private real estate	7.0	6.4%	7.0	4.5%
Infrastructure	5.0	5.1%	3.0	5.0%
Hedge funds	4.0	4.1%	5.0	4.3%
Opportunistic-fixed income	6.0	3.3%	4.0	6.7%
Total	100.0%		100.0%	

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes 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 Funds' fiduciary net position was projected to be available to make all projected future benefit payments of current active and non-active members. Therefore, the long-term expected rate of return on the Funds' investments was applied to all periods of projected benefit payments to determine the total pension liability.

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

The following presents the net pension liability of the Employer for the Funds, calculated using the discount rate of 7.0%, as well as what the Employer's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

Net Pension Liability - June 30, 2024 (In thousands)	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
QPP	\$ 9,839,310	\$ 6,786,381	\$ 4,220,079
FFVSF	45,509	3,081	(33,388)
FOVSF	(26,646)	(52,047)	(74,042)
Total	<u>\$ 9,858,173</u>	<u>\$ 6,737,415</u>	<u>\$ 4,112,649</u>
Net Pension Liability - June 30, 2023 (In thousands)	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
QPP	\$ 10,232,287	\$ 7,291,141	\$ 4,819,479
FFVSF	55,955	13,206	(23,585)
FOVSF	(16,957)	(41,964)	(63,744)
Total	<u>\$ 10,271,285</u>	<u>\$ 7,262,383</u>	<u>\$ 4,732,150</u>

NOTE 7 - MEMBER LOANS

Tier 1 and Tier 2 members are permitted to borrow up to 90% of their own contributions including accumulated interest. The balance of QPP member loans receivable at June 30, 2024 and 2023 was \$13.9 million and \$12.9 million, respectively. Members repay their loans at the statutory rate of 4% per annum. Upon termination of employment before retirement, certain members are entitled to refunds of their own contributions including, for new program members, accumulated interest less any loans outstanding. Certain prior year loans to retirees were removed from member loans receivables. Such balances should be reduced at the effective date of retirement as a result of payoff or future benefit reductions.

NOTE 8 - RELATED PARTIES

Pursuant to statute and resolutions, the Comptroller has been appointed as custodian for the assets of the Funds. Securities are held by certain banks under custodial agreements with the Comptroller. The Comptroller, the Financial Information Services Agency, and the Office of Payroll Administration also provide cash receipt and cash disbursement services to the Funds. Actuarial services are provided to the Funds by the New York City Office of the Actuary. The City's Corporation Counsel provides legal services to the Funds. Other administrative services are also provided by The City. The aforementioned services may be provided by employees or officers of The City who may also be participants in the Funds. The cost of providing such services amounted to \$4.3 million and \$4.2 million in Fiscal Years 2024 and 2023, respectively.

NOTE 9 - ADMINISTRATIVE AND INVESTMENT EXPENSES

In Fiscal Year 2024, there were \$11.2 million in administrative expenses paid out of the corpus of the fund. In Fiscal Year 2023, there were \$13.0 million in administrative expenses paid out of the corpus of the fund.

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

During Fiscal Year 2022, in accordance with Chapter 298 of the New York State Laws of 2016, the QPP Plan provided corpus funding for administrative expenses in the amount of \$12.7 million. Additionally, services, as set out in Note 8 on "Related Parties" are provided by various City Agencies. The City defrayed the cost associated with these services. Investment expenses charged to the investment earnings of the QPP, exclusive of expenses relating to securities-lending transactions amounted to approximately \$159.7 million and \$178.5 million in 2024 and 2023, respectively.

In March 2018, the Funds entered into a lease agreement for office space. The agreement is for a term of 15 years and 4 months. Future minimum rental payments for the next five years and thereafter is approximately (In thousands):

Fiscal Year Ending June 30th,	Beginning Balance	Annual Year- End Interest Accrual	Total Annual Payment	Ending Balance
2025	\$ 10,330	\$ 211	\$ 1,179	\$ 9,363
2026	9,363	190	1,179	8,375
2027	8,375	169	1,179	7,365
2028	7,365	147	1,179	6,333
2029	6,333	124	1,234	5,223
Thereafter	5,223	243	5,466	-

Rent expenses for the years ended June 30, 2024 and 2023 was \$1.15 million and \$1.09 million, respectively.

NOTE 10 - CONTINGENT LIABILITIES AND OTHER MATTERS

Contingent Liabilities - The Funds have claims pending against them and have been named as defendant in lawsuits and also have certain other contingent liabilities. Management of FIRE, on the advice of legal counsel, believes that such proceedings and contingencies will not have a material effect on the Funds' net position or changes in the Funds' net position. Under the existing State statutes and City laws that govern the functioning of the Funds, increases in the obligations of the Funds to members and beneficiaries ordinarily result in increases in the obligations of The City to the Funds.

Other Matters - During Fiscal Years 2024 and 2023, certain events described below took place which, in the opinion of FIRE management, could have the effect of increasing benefits to members and/or their beneficiaries and therefore would increase the obligations of the Funds. The effect of such events has not been fully quantified. However, it is the opinion of FIRE management that such developments would not have a material effect on the Funds' combined net position restricted for benefits or cause changes in the Funds' net position restricted for benefits.

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 6 for the results of the most recent actuarial studies for FIRE.

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.

The most recently completed study was published by Bolton, Inc. dated June 2019. Bolton analyzed experience for the four- and 10-year periods ended June 30, 2017 and made recommendations with respect to the actuarial assumptions and methods based on their analysis. Based, in part, on these,

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

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 have been adopted by the Board of Trustees during Fiscal Year 2019.

Previously, Gabriel, Roeder, Smith & Company published their study in October 2015. Milliman is performing the current experience study that covers the period through June 30, 2021.

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

Chapter 18 of the Laws of 2012 placed certain limitations on the Tier 3 and Tier 4 benefits available to participants hired on and after April 1, 2012 in most New York State PERS, including FIRE.

Chapter 3 of the Laws of 2013 ("Chapter 3/13") implemented changes in the actuarial procedures for determining Employer Contributions beginning Fiscal Year 2012. Chapter 3/13 continued the OYLM, employed the Entry Age Actuarial Cost Method ("EAACM"), an Actuarial Interest Rate ("AIR") assumption of 7.0% per annum, net of investment expenses 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 the New York City Fire Department and 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 41 of the Laws of 2016 ("Chapter 427/14") 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 ("Chapter 326/16") extended the deadline to file a Notice of Participation in the World Trade Center Rescue, Recovery, and Clean-up Operations to September 11, 2018.

Chapter 298 of the Laws of 2016 ("Chapter 298/16") amended the Accidental Disability Retirement and Ordinary Disability Retirement benefits for Tier 3 and Tier 3 Modified members with dates of membership prior to June 15, 2016 who elect to participate in the Enhanced Disability Benefits. Tier 3 Modified members with dates of membership June 15, 2016 and later are mandated into the Enhanced Disability Benefits. Members electing or mandated into this benefit will pay an extra 2% of wages.

Chapter 89 of the Laws of 2020 ("Chapter 89/20") 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 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. Amounts payable are reduced by payments of any ordinary death benefits or option benefit paid to another statutory beneficiary.

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% of assets to 35%.

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Chapter 782 of the Laws of 2022 permits parents of a member to collect Special Accidental Death Benefit if the member has no spouse or child under the age of 18 (or 23 if the child is a student).

Chapter 56 of the Laws of 2024, Part QQ, reduces the number of years used to calculate the Final Average Salary from five years to three years for certain Tier 3 and Tier 6 members of NYCERS.

The following outlines the changes to Tier 3 and Tier 3 Modified provisions with the Enhanced Disability legislation:

1. Member Contributions

- Tier 3 Enhanced Members contribute 3% of pensionable earnings plus an additional contribution rate to help fund the enhanced disability benefit. Currently, the additional contribution rate is 2% that can be raised to 3% based on a financial analysis by the Office of the Actuary every three years. At no time can the total contribution rate exceed 6%.
- Taxability
 - Base Member Contributions
 - Pre-tax
 - Increased Member Contributions for Enhanced Disability Provisions
 - Pre-tax for members appointed June 15, 2016 and later (i.e., the date new members are mandated into the Plan).
 - Post-tax for those who were eligible to elect the Enhanced Disability Plan provisions and elected such provisions.

2. Accidental Disability Retirement (“ADR”)

- The ADR benefit for Tier 3 Enhanced Members is 75% of their Five-Year Final Average Salary (“FAS5”).
- Tier 3 Enhanced Members have statutory presumptions (i.e., Heart/HHAT/Lung).

3. Ordinary Disability Retirement (“ODR”)

- The ODR benefit for Tier3 Enhanced Members is the greater of:
 - 33 1/3% of FAS5 or
 - FAS5 multiplied by years of credited service (not greater than 22 years)

4. Escalation

- Tier 3 Enhanced Members who retire for ODR or ADR are not subject to escalation. Tier 3 Enhanced Members are subject to COLA, the same as Tier 1 and 2 members.

5. Social Security Offset

- Tier 3 Enhanced Members who retire for ODR or ADR are not subject to the Social Security offset.
- Tier 3 Enhanced Members who retire for a Service or Vested Retirement are subject to the Social Security offset.

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

6. Final Average Salary

- Tier 3 Enhanced Members have FAS5 calculations.
- The Tier 3 Original members who opt into the Tier 3 Enhanced benefit have their FAS5 applied for ODR or ADR, but their Three-Year Final Average Salary ("FAS3") applied for Service or Vested Retirements.

Additionally, Chapter 298/16 allows the Board of Trustees of FIRE to establish a budget for the administration of FIRE and authorized payment from the assets of FIRE to cover such Administrative Expenses. The Administrative Expenses will be charged against FIRE in the first instance and then reimbursed with interest by The City of New York as an Employer Contribution in the following fiscal year. This structure is commonly referred to as a "corpus-funded entity." Accordingly, starting in Fiscal Year 2019, Administrative Expenses will be reflected in the Employer Contribution and the UAAL Payments.

Chapter 61 of the Laws of 2017 permits FIRE members subject to RSSL Article 14 ("Eligible Members"), who would be ineligible for disability retirement benefits solely on account of being eligible for a normal service retirement benefit, to be eligible for disability benefits. It also relaxed the safeguards provisions regarding restrictions on post-retirement employment for Eligible Members who are awarded ADR and modified the process for reducing or eliminating an ADR benefit based on post-retirement earnings.

The following changes apply to all Tier 3 members (Original, Revised and Enhanced):

1. Eligibility for ADR

- Members no longer cease to be eligible for ADR at 22 years and can apply at any time as long as they are active.

2. Safeguards

- RSSL § 507(d) no longer applies to Tier 3 ADR retirees; the Tier 2 safeguard provisions contained in New York City Administrative Code § 13-254 apply. Therefore, all Tier 3 ADR retirees will be treated identically to Tier 2 ADR retirees for Safeguards purposes. This includes earnings limitations and re-employment.
- Safeguards remain unchanged for ODR retirees. Thus, they must continue to be in receipt of Social Security Disability benefits to maintain their receipt of pension benefits.

* * * * *

New York City Fire Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2024

(In thousands)

	QPP*	FFVSF	FOVSF	TOTAL
Total pension liability:				
Service cost	\$ 587,778	\$ 8,687	\$ 5,108	\$ 601,573
Interest	1,795,973	31,267	20,246	1,847,486
Changes of benefit terms	70,934	-	-	70,934
Differences between expected and actual experience	445,318	2,818	5,844	453,980
Changes of assumptions	-	-	-	-
Benefit payments and withdrawals	(1,784,636)	(41,615)	(25,162)	(1,851,413)
Net change in total pension liability	1,115,367	1,157	6,036	1,122,560
Total pension liability - beginning	25,946,254	458,436	296,493	26,701,183
Total pension liability - ending (a)	27,061,621	459,593	302,529	27,823,743
Plan fiduciary net position:				
Employer contributions	1,481,438	-	-	1,481,438
Member contributions	148,853	-	-	148,853
Net investment income	1,783,625	52,868	41,264	1,877,757
Benefit payments and withdrawals	(1,784,635)	(41,615)	(25,162)	(1,851,412)
Administrative expenses	(11,214)	-	-	(11,214)
Other changes	2,060	29	17	2,106
Net change in plan fiduciary net position	1,620,127	11,282	16,119	1,647,528
Accrued transfers to/from VSFs	-	-	-	-
Plan fiduciary net position - beginning	18,655,113	445,230	338,457	19,438,800
Plan fiduciary net position - ending (b) *	20,275,240	456,512	354,576	21,086,328
Employer's net pension liability - ending (a)-(b)	\$ 6,786,381	\$ 3,081	\$ (52,047)	\$ 6,737,415
Plan fiduciary net position as a percentage of the total pension liability	74.92%	99.33%	117.20%	75.79%
Covered payroll	\$ 1,494,537	N/A	N/A	\$ 1,494,537
Employer's net pension liability as a percentage of covered payroll	454.08%	N/A	N/A	450.80%

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

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2023

(In thousands)

	QPP*	FFVSF	FOVSF	TOTAL
Total pension liability:				
Service cost	\$ 578,872	\$ 8,707	\$ 5,033	\$ 592,612
Interest	1,729,818	31,573	19,872	1,781,263
Changes of benefit terms	36,206	-	-	36,206
Differences between expected and actual experience	332,835	468	7,055	340,358
Changes of assumptions	-	-	-	-
Benefit payments and withdrawals	(1,699,912)	(48,474)	(28,163)	(1,776,549)
Net change in total pension liability	977,819	(7,726)	3,797	973,890
Total pension liability - beginning	24,968,435	466,162	292,696	25,727,293
Total pension liability - ending (a)	25,946,254	458,436	296,493	26,701,183
Plan fiduciary net position:				
Employer contributions	1,423,679	-	-	1,423,679
Member contributions	118,264	-	-	118,264
Net investment income	1,353,127	41,566	33,257	1,427,950
Benefit payments and withdrawals	(1,699,912)	(48,474)	(28,163)	(1,776,549)
Administrative expenses	(13,020)	-	-	(13,020)
Other changes	811	11	16	838
Net change in plan fiduciary net position	1,182,949	(6,897)	5,110	1,181,162
Accrued transfers to/from VSFs	-	-	-	-
Plan fiduciary net position - beginning	17,472,164	452,127	333,347	18,257,638
Plan fiduciary net position - ending (b) *	18,655,113	445,230	338,457	19,438,800
Employer's net pension liability - ending (a)-(b)	\$ 7,291,141	\$ 13,206	\$ (41,964)	\$ 7,262,383
Plan fiduciary net position as a percentage of the total pension liability	71.90%	97.12%	114.15%	72.80%
Covered payroll	\$ 1,438,282	N/A	N/A	\$ 1,438,282
Employer's net pension liability as a percentage of covered payroll	506.93%	N/A	N/A	504.93%

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

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2022

(In thousands)

	QPP*	FFVSF	FOVSF	TOTAL
Total pension liability:				
Service cost	\$ 572,460	\$ 8,824	\$ 5,035	\$ 586,319
Interest	1,673,848	32,102	20,250	1,726,200
Differences between expected and actual experience	171,135	(2,124)	(3,862)	165,149
Changes of assumptions	-	-	-	-
Benefit payments and withdrawals	(1,551,182)	(44,087)	(25,536)	(1,620,805)
Net change in total pension liability	866,261	(5,285)	(4,113)	856,863
Total pension liability - beginning	24,102,174	471,448	296,809	24,870,431
Total pension liability - ending (a)	24,968,435	466,163	292,696	25,727,294
Plan fiduciary net position:				
Employer contributions	1,446,992	-	-	1,446,992
Member contributions	134,469	-	-	134,469
Net investment income	(1,454,918)	(72,525)	(55,414)	(1,582,857)
Benefit payments and withdrawals	(1,551,182)	(44,088)	(25,536)	(1,620,806)
Administrative expenses	(12,711)	-	-	(12,711)
Other changes	953	-	-	953
Net change in plan fiduciary net position	(1,436,397)	(116,613)	(80,950)	(1,633,960)
Accrued transfers to/from VSFs	-	-	-	-
Plan fiduciary net position - beginning	18,908,561	568,740	414,297	19,891,598
Plan fiduciary net position - ending (b) **	17,472,164	452,127	333,347	18,257,638
Employer's net pension liability - ending (a)-(b)	\$ 7,496,271	\$ 14,036	\$ (40,651)	\$ 7,469,656
Plan fiduciary net position as a percentage of the total pension liability	69.98%	96.99%	113.89%	70.97%
Covered payroll	\$ 1,401,378	N/A	N/A	\$ 1,401,378
Employer's net pension liability as a percentage of covered payroll	534.92%	N/A	N/A	533.02%

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

**Includes liabilities from Special Accidental Death Benefits pursuant to Section 208-F of the General Municipal Law.

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2021

(In thousands)

	QPP*	FFVSF	FOVSF	TOTAL
Total pension liability:				
Service cost	\$ 557,190	\$ 8,645	\$ 4,994	\$ 570,829
Interest	1,619,391	33,008	20,282	1,672,681
Differences between expected and actual experience	(18,712)	(7,733)	(1,068)	(27,513)
Changes of assumptions	117,706	(2,933)	(1,612)	113,161
Benefit payments and withdrawals	(1,475,836)	(44,143)	(20,726)	(1,540,705)
Net change in total pension liability	799,739	(13,156)	1,870	788,453
Total pension liability - beginning	23,302,435	484,604	294,939	24,081,978
Total pension liability - ending (a)	24,102,174	471,448	296,809	24,870,431
Plan fiduciary net position:				
Employer contributions	1,436,977	-	-	1,436,977
Member contributions	112,566	-	-	112,566
Net investment income	3,757,865	119,157	86,235	3,963,257
Benefit payments and withdrawals	(1,475,835)	(44,144)	(20,726)	(1,540,705)
Administrative expenses	(10,345)	-	-	(10,345)
Other changes	758	-	-	758
Net change in plan fiduciary net position	3,821,986	75,013	65,509	3,962,508
Accrued transfers to/from VSFs	-	-	-	-
Plan fiduciary net position - beginning	15,086,575	493,727	348,788	15,929,090
Plan fiduciary net position - ending (b) **	18,908,561	568,740	414,297	19,891,598
Employer's net pension liability - ending (a)-(b)	\$ 5,193,613	\$ (97,292)	\$ (117,488)	\$ 4,978,833
Plan fiduciary net position as a percentage of the total pension liability	78.45%	120.64%	139.58%	79.98%
Covered payroll	\$ 1,348,006	N/A	N/A	\$ 1,348,006
Employer's net pension liability as a percentage of covered payroll	385.28%	N/A	N/A	369.35%

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

**Includes liabilities from Special Accidental Death Benefits pursuant to Section 208-F of the General Municipal Law.

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2020
(In thousands)

	<u>QPP*</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>TOTAL</u>
Total pension liability:				
Service cost	\$ 559,171	\$ 8,526	\$ 4,958	\$ 572,655
Interest	1,562,741	33,410	20,386	1,616,537
Differences between expected and actual experience	150,563	(3,291)	(3,547)	143,725
Benefit payments and withdrawals	<u>(1,447,071)</u>	<u>(44,850)</u>	<u>(25,802)</u>	<u>(1,517,723)</u>
Net change in total pension liability	825,404	(6,205)	(4,005)	815,194
Total pension liability - beginning	<u>22,477,031</u>	<u>490,809</u>	<u>298,944</u>	<u>23,266,784</u>
Total pension liability - ending (a)	<u>23,302,435</u>	<u>484,604</u>	<u>294,939</u>	<u>24,081,978</u>
Plan fiduciary net position:				
Employer contributions	1,419,270	-	-	1,419,270
Member contributions	106,821	-	-	106,821
Net investment income	681,383	21,517	15,839	718,739
Benefit payments and withdrawals	(1,447,071)	(44,850)	(25,802)	(1,517,723)
Administrative expenses	(9,131)	-	-	(9,131)
Other changes	<u>(17,315)</u>	<u>12,792</u>	<u>7,365</u>	<u>2,842</u>
Net change in plan fiduciary net position	<u>733,957</u>	<u>(10,541)</u>	<u>(2,598)</u>	<u>720,818</u>
Accrued transfers to/from VSFs	15,000	(15,000)	-	-
Plan fiduciary net position - beginning	<u>14,337,618</u>	<u>519,268</u>	<u>351,386</u>	<u>15,208,272</u>
Plan fiduciary net position - ending (b) **	<u>15,086,575</u>	<u>493,727</u>	<u>348,788</u>	<u>15,929,090</u>
Employer's net pension liability - ending (a)-(b)	<u>\$ 8,215,860</u>	<u>\$ (9,123)</u>	<u>\$ (53,849)</u>	<u>\$ 8,152,888</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>64.74%</u>	<u>101.88%</u>	<u>118.26%</u>	<u>66.15%</u>
Covered payroll	<u>\$ 1,336,843</u>	<u>N/A</u>	<u>N/A</u>	<u>\$ 1,336,843</u>
Employer's net pension liability as a percentage of covered payroll	<u>614.57%</u>	<u>N/A</u>	<u>N/A</u>	<u>609.86%</u>

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

**Includes liabilities from Special Accidental Death Benefits pursuant to Section 208-F of the General Municipal Law.

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2019
(In thousands)

	<u>QPP*</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>TOTAL</u>
Total pension liability:				
Service cost	\$ 467,493	\$ 10,961	\$ 6,373	\$ 484,827
Interest	1,460,537	37,366	25,708	1,523,611
Differences between expected and actual experience	154,208	6,872	(20,300)	140,780
Changes of assumptions	697,113	(64,235)	(61,110)	571,768
Benefit payments and withdrawals	<u>(1,376,090)</u>	<u>(45,218)</u>	<u>(24,806)</u>	<u>(1,446,114)</u>
Net change in total pension liability	1,403,261	(54,254)	(74,135)	1,274,872
Total pension liability - beginning	<u>21,073,770</u>	<u>545,063</u>	<u>373,079</u>	<u>21,991,912</u>
Total pension liability - ending (a)	<u>22,477,031</u>	<u>490,809</u>	<u>298,944</u>	<u>23,266,784</u>
Plan fiduciary net position:				
Employer contributions	1,398,565	-	-	1,398,565
Member contributions	108,015	-	-	108,015
Net investment income	933,889	27,979	20,480	982,348
Benefit payments and withdrawals	(1,376,090)	(45,218)	(24,806)	(1,446,114)
Administrative expenses	(9,861)	-	-	(9,861)
Other changes	<u>2,057</u>	<u>-</u>	<u>-</u>	<u>2,057</u>
Net change in plan fiduciary net position	<u>1,056,575</u>	<u>(17,239)</u>	<u>(4,326)</u>	<u>1,035,010</u>
Accrued transfers to/from VSF's	14,000	(14,000)	-	-
Plan fiduciary net position - beginning	<u>13,267,043</u>	<u>550,507</u>	<u>355,712</u>	<u>14,173,262</u>
Plan fiduciary net position - ending (b) **	<u>14,337,618</u>	<u>519,268</u>	<u>351,386</u>	<u>15,208,272</u>
Employer's net pension liability - ending (a)-(b)	<u>\$ 8,139,413</u>	<u>\$ (28,459)</u>	<u>\$ (52,442)</u>	<u>\$ 8,058,512</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>63.79%</u>	<u>105.80%</u>	<u>117.54%</u>	<u>65.36%</u>
Covered payroll	<u>\$ 1,302,872</u>	<u>N/A</u>	<u>N/A</u>	<u>\$ 1,302,872</u>
Employer's net pension liability as a percentage of covered payroll	<u>624.73%</u>	<u>N/A</u>	<u>N/A</u>	<u>618.52%</u>

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

**Includes liabilities from Special Accidental Death Benefits pursuant to Section 208-F of the General Municipal Law.

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2018

(In thousands)

	QPP*	FFVSF	FOVSF	TOTAL
Total pension liability:				
Service cost	\$ 419,209	\$ 12,234	\$ 4,926	\$ 436,369
Interest	1,422,180	37,221	25,208	1,484,609
Changes of benefit terms	14,335	(2,416)	(317)	11,602
Differences between expected and actual experience	141,892	(12,073)	(5,183)	124,636
Benefit payments and withdrawals	(1,308,467)	(46,976)	(24,090)	(1,379,533)
Net change in total pension liability	689,149	(12,010)	544	677,683
Total pension liability - beginning	20,384,622	557,073	372,535	21,314,230
Total pension liability - ending (a)	21,073,771	545,063	373,079	21,991,913
Plan fiduciary net position:				
Employer contributions	1,200,417	-	-	1,200,417
Member contributions	108,338	-	-	108,338
Net investment income	1,188,860	35,406	25,465	1,249,731
Benefit payments and withdrawals	(1,308,467)	(46,976)	(24,090)	(1,379,533)
Administrative expenses	(6,412)	-	-	(6,412)
Other changes	9,411	-	-	9,411
Net change in plan fiduciary net position	1,192,147	(11,570)	1,375	1,181,952
Accrued transfers to/from VSF's	(15,000)	15,000	-	-
Plan fiduciary net position - beginning	12,089,896	547,077	354,337	12,991,310
Plan fiduciary net position - ending (b) **	13,267,043	550,507	355,712	14,173,262
Employer's net pension liability - ending (a)-(b)	\$ 7,806,728	\$ (5,444)	\$ 17,367	\$ 7,818,651
Plan fiduciary net position as a percentage of the total pension liability	62.96%	101.00%	95.34%	64.45%
Covered payroll	\$ 1,164,528	N/A	N/A	\$ 1,164,528
Employer's net pension liability as a percentage of covered payroll	670.38%	N/A	N/A	671.40%

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**Includes liabilities from Special Accidental Death Benefits pursuant to Section 208-F of the General Municipal Law.

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2017
(In thousands)

	<u>QPP*</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>TOTAL</u>
Total pension liability:				
Service cost	\$ 415,221	\$ 12,180	\$ 5,081	\$ 432,482
Interest	1,375,677	38,029	25,099	1,438,805
Differences between expected and actual experience	148,046	(13,683)	115	134,478
Benefit payments and withdrawals	(1,265,817)	(47,667)	(21,859)	(1,335,343)
Net change in total pension liability	673,127	(11,141)	8,436	670,422
Total pension liability - beginning	19,711,495	568,214	364,099	20,643,808
Total pension liability - ending (a)	20,384,622	557,073	372,535	21,314,230
Plan fiduciary net position:				
Employer contributions	1,061,170	-	-	1,061,170
Member contributions	108,368	-	-	108,368
Net investment income	1,284,871	46,755	40,095	1,371,721
Benefit payments and withdrawals	(1,265,817)	(47,667)	(21,859)	(1,335,343)
Administrative expenses	-	-	-	-
Other changes	47,284	-	-	47,284
Net change in plan fiduciary net position	1,235,876	(912)	18,236	1,253,200
Accrued transfers to/from VSF's	(45,743)	23,914	21,829	-
Plan fiduciary net position - beginning	10,899,763	524,075	314,272	11,738,110
Plan fiduciary net position - ending (b) **	12,089,896	547,077	354,337	12,991,310
Employer's net pension liability - ending (a)-(b)	<u>\$ 8,294,726</u>	<u>\$ 9,996</u>	<u>\$ 18,198</u>	<u>\$ 8,322,920</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>59.31%</u>	<u>98.21%</u>	<u>95.12%</u>	<u>60.95%</u>
Covered payroll	<u>\$ 1,145,919</u>	<u>N/A</u>	<u>N/A</u>	<u>\$ 1,145,919</u>
Employer's net pension liability as a percentage of covered payroll	<u>723.85%</u>	<u>N/A</u>	<u>N/A</u>	<u>726.31%</u>

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

**Includes liabilities from Special Accidental Death Benefits pursuant to Section 208-F of the General Municipal Law.

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2016

(In thousands)

	QPP*	FFVSF	FOVSF	TOTAL
Total pension liability:				
Service cost	\$ 414,614	\$ 11,652	\$ 5,002	\$ 431,268
Interest	1,332,473	38,716	24,546	1,395,735
Differences between expected and actual experience	324,429	3,728	(4,548)	323,609
Changes of assumptions	386,534	12,421	6,544	405,499
Benefit payments and withdrawals	(1,290,862)	(46,407)	(21,826)	(1,359,095)
Net change in total pension liability	1,167,188	20,110	9,718	1,197,016
Total pension liability - beginning	18,544,307	548,104	354,381	19,446,792
Total pension liability - ending (a)	19,711,495	568,214	364,099	20,643,808
Plan fiduciary net position:				
Employer contributions	1,054,478	-	-	1,054,478
Member contributions	116,619	-	-	116,619
Net investment income	197,398	4,669	1,037	203,104
Benefit payments and withdrawals	(1,290,862)	(46,407)	(21,826)	(1,359,095)
Other changes	43,673	-	-	43,673
Net change in plan fiduciary net position	121,306	(41,738)	(20,789)	58,779
Accrued transfers to/from VSF's	(36,873)	18,739	18,134	-
Plan fiduciary net position - beginning	10,815,330	547,074	316,927	11,679,331
Plan fiduciary net position - ending (b) **	10,899,763	524,075	314,272	11,738,110
Employer's net pension liability - ending (a)-(b)	\$ 8,811,732	\$ 44,139	\$ 49,827	\$ 8,905,698
Plan fiduciary net position as a percentage of the total pension liability	55.30%	92.23%	86.31%	56.86%
Covered payroll	\$ 1,129,470	N/A	N/A	\$ 1,129,470
Employer's net pension liability as a percentage of covered payroll	780.17%	N/A	N/A	788.48%

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

**Includes liabilities from Special Accidental Death Benefits pursuant to Section 208-F of the General Municipal Law.

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2015
(In thousands)

	<u>QPP*</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>TOTAL</u>
Total pension liability:				
Service cost	\$ 403,514	\$ 11,500	\$ 4,561	\$ 419,575
Interest	1,251,448	37,447	23,920	1,312,815
Differences between expected and actual experience	180,533	(4,324)	(4,862)	171,347
Benefit payments and withdrawals	(1,150,505)	(47,819)	(22,117)	(1,220,441)
Net change in total pension liability	684,990	(3,196)	1,502	683,296
Total pension liability - beginning ***	17,859,317	551,300	352,879	18,763,496
Total pension liability - ending (a)	18,544,307	548,104	354,381	19,446,792
Plan fiduciary net position:				
Employer contributions	988,784	-	-	988,784
Member contributions	108,582	-	-	108,582
Net investment income	271,430	18,888	12,249	302,567
Benefit payments and withdrawals	(1,150,505)	(47,819)	(22,117)	(1,220,441)
Other changes	41,201	-	-	41,201
Net change in plan fiduciary net position	259,492	(28,931)	(9,868)	220,693
Accrued transfers to/from VSF's	(40,000)	30,000	10,000	-
Plan fiduciary net position - beginning	10,595,838	546,005	316,795	11,458,638
Plan fiduciary net position - ending (b) **	10,815,330	547,074	316,927	11,679,331
Employer's net pension liability - ending (a)-(b)	<u>\$ 7,728,977</u>	<u>\$ 1,030</u>	<u>\$ 37,454</u>	<u>\$ 7,767,461</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>71.46%</u>	<u>0.19%</u>	<u>11.82%</u>	<u>66.51%</u>
Covered payroll	<u>\$ 1,111,744</u>	<u>N/A</u>	<u>N/A</u>	<u>\$ 1,111,744</u>
Employer's net pension liability as a percentage of covered payroll	<u>695.21%</u>	<u>N/A</u>	<u>N/A</u>	<u>698.67%</u>

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

**Includes liabilities from Special Accidental Death Benefits pursuant to Section 208-F of the General Municipal Law.

***The beginning total pension liability does not agree to the prior year ending total pension liability because amounts were revised to include costs and liabilities associated with the Special Accidental Death Benefits payable under Section 208-F of the General Municipal Law.

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

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

Fiscal years ended June 30,
(In thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,479,615	\$ 1,423,601	\$ 1,446,992	\$ 1,436,977	\$ 1,419,270	\$ 1,398,565	\$ 1,200,417	\$ 1,061,170	\$ 1,054,478	\$ 988,784
Contributions ¹ in relation to the actuarially determined contribution	1,479,615	1,423,601	1,446,992	1,436,977	1,419,270	1,398,565	1,200,417	1,061,170	1,054,478	988,784
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll ²	\$ 1,494,537	\$ 1,438,282	\$ 1,401,378	\$ 1,348,006	\$ 1,336,843	\$ 1,302,872	\$ 1,164,528	\$ 1,145,919	\$ 1,129,470	\$ 1,111,744
Contributions as a percentage of covered payroll	99.00%	98.98%	103.25%	106.60%	106.17%	107.34%	103.08%	92.60%	93.36%	88.94%

¹ Employer Contributions made to the QPP only (excludes contributions made to the Excess Benefit Plan).

² 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.

New York City Fire Pension Funds
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
QUALIFIED PENSION PLAN
SCHEDULES OF EMPLOYER CONTRIBUTIONS

Fiscal years ended June 30,
(In thousands)

Notes 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 2024 contributions were determined using an actuarial valuation as of June 30, 2022). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
	Entry age	Entry age	Entry age	Entry age	Entry age
Actuarial cost method					
Amortization method for unfunded actuarial accrued liabilities:					
Initial unfunded	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar
Post-2010 unfunded	10 years (closed) 4 years (closed) 5 years (closed) 6 years (closed) 7 years (closed) 12 years (closed) 8 years (closed) 9 years (closed) 10 years (closed) 16 years (closed) 10 years (closed) 9 years (closed) 16 years (closed) 10 years (closed) 16 years (closed) 10 years (closed) 15 years (closed) 15 years (closed) 11 years (closed) 12 years (closed) 17 years (closed) 16 years (closed) 12 years (closed) 18 years (closed) 13 years (closed) 14 years (closed) 15 years (closed) 15 years (closed)	11 years (closed) 5 years (closed) 6 years (closed) 7 years (closed) 8 years (closed) 13 years (closed) 9 years (closed) 10 years (closed) 10 years (closed) 17 years (closed) 11 years (closed) 10 years (closed) 17 years (closed) 11 years (closed) 16 years (closed) 16 years (closed) 12 years (closed) 17 years (closed) 13 years (closed) 18 years (closed) 17 years (closed) 13 years (closed) 14 years (closed) 15 years (closed) 15 years (closed) NA	12 years (closed) 6 years (closed) 7 years (closed) 8 years (closed) 9 years (closed) 14 years (closed) 10 years (closed) 11 years (closed) 11 years (closed) 18 years (closed) 12 years (closed) 18 years (closed) 17 years (closed) 17 years (closed) 13 years (closed) 14 years (closed) 19 years (closed) 15 years (closed) 14 years (closed) 15 years (closed) NA	13 years (closed) 7 years (closed) 8 years (closed) 9 years (closed) 10 years (closed) 15 years (closed) 11 years (closed) 12 years (closed) 12 years (closed) 19 years (closed) 13 years (closed) 19 years (closed) 18 years (closed) 18 years (closed) 15 years (closed) 20 years (closed) NA	14 years (closed) 8 years (closed) 9 years (closed) 10 years (closed) 11 years (closed) 16 years (closed) 12 years (closed) 13 years (closed) 13 years (closed) 20 years (closed) 14 years (closed) 20 years (closed) 19 years (closed) 19 years (closed) 15 years (closed) NA
				New York City Fire Pension Fund:	
Actuarial asset valuation 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.	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.

¹As of June 30, 2014 valuation, the AVA is constrained to be within a corridor of 80% to 120% of the fair value.

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

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

Fiscal years ended June 30,
(In thousands)

Notes 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 2024 contributions were determined using an actuarial valuation as of June 30, 2022). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method for unfunded actuarial accrued liabilities:					
Initial unfunded	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar
Post-2010 unfunded	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)
2011 Actuarial gain/loss	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2012 Actuarial gain/loss	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)
2013 Actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2014 Actuarial gain/loss	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA
2014 Assumption change	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)	NA
2015 Actuarial gain/loss	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA
2016 Actuarial gain/loss	14 years (closed)	15 years (closed)	NA	NA	NA
2016 SADB	14 years (closed)	15 years (closed)	NA	NA	NA
2016 Enhanced ADR	21 years (closed)	22 years (closed)	NA	NA	NA
2017 Actuarial gain/loss	15 years (closed)	NA	NA	NA	NA
2017 VSF escalation offset	21 years (closed)	NA	NA	NA	NA
2017 Non-uniformed service	20 years (closed)	NA	NA	NA	NA
2017 Assumptions/methods	20 years (closed)	NA	NA	NA	NA
2018 Actuarial gain/loss	NA	NA	NA	NA	NA
2019 Actuarial gain/loss	NA	NA	NA	NA	NA
2019 Assumptions/methods	NA	NA	NA	NA	NA
2020 Actuarial gain/loss	NA	NA	NA	NA	NA
2021 Actuarial gain/loss	NA	NA	NA	NA	NA
2021 415 Limit	NA	NA	NA	NA	NA
2021 SADB for Parents	NA	NA	NA	NA	NA
2022 Actuarial gain/loss	NA	NA	NA	NA	NA
Actuarial asset valuation 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.

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

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

Fiscal years ended June 30,
(In thousands)

Valuation Dates	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Actuarial assumptions: Assumed rate of return ²	7.0% per annum, net of investment expenses. Tables adopted by Board of Trustees during Fiscal Year 2019.	7.0% per annum, net of investment expenses. Tables adopted by Board of Trustees during Fiscal Year 2019.	7.0% per annum, net of investment expenses. Tables adopted by Board of Trustees during Fiscal Year 2019.	7.0% per annum, net of investment expenses. Tables adopted by Board of Trustees during Fiscal Year 2019.	7.0% per annum, net of investment expenses. Tables adopted by Board of Trustees during Fiscal Year 2019.
Post-retirement mortality ³	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2019.
Active service: withdrawal, death, disability, service retirement ³	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees 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 AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 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, applied 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 vesteds. 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.

New York City Fire Pension Funds

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

Fiscal years ended June 30,
(In thousands)

Valuation Dates	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Actuarial assumptions: Assumed rate of return ²	7.0% per annum, net of investment expenses. Tables adopted by Board of Trustees during Fiscal Year 2019.	7.0% per annum, net of investment expenses. Tables adopted by Board of Trustees during Fiscal Year 2016.	7.0% per annum, net of investment expenses. Tables adopted by Board of Trustees during Fiscal Year 2016.	7.0% per annum, net of investment expenses. Tables adopted by Board of Trustees during Fiscal Year 2016.	7.0% per annum, net of investment expenses. Tables adopted by Board of Trustees during Fiscal Year 2012.
Post-retirement mortality ³	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2012.	Tables adopted by Board of Trustees during Fiscal Year 2012.	Tables adopted by Board of Trustees during Fiscal Year 2012.	Tables adopted by Board of Trustees during Fiscal Year 2012.
Active service: withdrawal, death, disability, service retirement ³	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2012.	Tables adopted by Board of Trustees during Fiscal Year 2012.	Tables adopted by Board of Trustees during Fiscal Year 2012.	Tables adopted by Board of Trustees 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 AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 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 vesteds. 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.

New York City Fire Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF INVESTMENT RETURNS

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

<u>Fiscal Years Ended</u>	<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>
June 30, 2024	10.00%	12.53%	12.61%
June 30, 2023	7.75%	9.74%	10.33%
June 30, 2022	(7.64%)	(13.34%)	(13.76%)
June 30, 2021	24.86%	25.39%	25.43%
June 30, 2020	4.80%	4.35%	4.54%
June 30, 2019	7.11%	5.70%	5.93%
June 30, 2018	9.34%	7.28%	7.75%
June 30, 2017	12.82%	13.48%	14.53%
June 30, 2016	1.37%	0.88%	0.24%
June 30, 2015	3.28%	4.13%	4.02%

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds
Additional Supplementary Information
Schedule of Investment Expenses
For Fiscal Year Ended June 30, 2024

Schedule 4

	TOTAL FEES
US EQUITIES	\$ 5,843,686
NON-US EQUITIES	10,827,567
FIXED INCOME	5,490,101
OPPORTUNISTIC FIXED INCOME	16,601,284
HEDGE FUNDS	16,604,632
PRIVATE EQUITY	51,066,084
PRIVATE REAL ESTATE	36,113,030
INFRASTRUCTURE	9,002,227
TOTAL MANAGEMENT EXPENSES	151,548,611
CONSULTANT EXPENSES	1,491,174
LEGAL EXPENSES	311,456
TOTAL CONSULTANT & LEGAL EXPENSES	1,802,630
OTHER MISCELLANEOUS EXPENSES	6,303,299
TOTAL INVESTMENT EXPENSES FIRE QPP	\$ 159,654,540
TOTAL INVESTMENT EXPENSES FFVSF	\$ 206,114
TOTAL INVESTMENT EXPENSES FOVSF	\$ 158,880
GRAND TOTAL	\$ 160,019,534

See Report of Independent Certified Public Accountants

**New York City Fire Pension Funds
Additional Supplementary Information
Schedule of Administrative Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 5

EXPENSE TYPE:

PERSONNEL SERVICES

Salaries and fringe Benefits paid to Personnel	\$ 6,827,131
TOTAL PERSONNEL SERVICES	6,827,131

PROFESSIONAL SERVICES

Consultants ¹	522,072 *
Medical Board and Medical Consultants	1,046,781
Trading & Investment Services	1,093,149
TOTAL PROFESSIONAL SERVICES	2,662,002

RENTALS

Office Space & Equipment	1,193,364
TOTAL RENTALS	1,193,364

COMMUNICATION & GENERAL SERVICES

Communication & Utilities	236,897
Office Supplies and Materials	108,978
Postage & General	185,592
TOTAL COMMUNICATION	531,467

FIRE DIRECT EXPENSES FY 2024

\$ 11,213,964

**EXPENSES INCURRED BY OTHER CITY AGENCIES:
ON BEHALF OF FIRE PENSION FUND:**

Financial Information Services	596,196
Office of the Actuary	1,162,272
Law Department	105,978
Office of the Comptroller	2,214,826
Office of Payroll Administration	62,621
Office of Management and Budget	130,852
TOTAL OTHER EXPENSES	\$ 4,272,745

TOTAL ADMINISTRATIVE EXPENSES :

\$ 15,486,709

* For details see Schedule of Payments to Consultants Schedule 6

See Report of Independent Certified Public Accountants

New York City Fire Pension Funds
Additional Supplementary Information
SCHEDULE OF PAYMENTS TO CONSULTANTS
Fire Qualified Pension Fund
Fiscal Year Ended June 30, 2024

Schedule 6

Nature of Services	Firm Name	Total Fees
Consultant Services	Blue Diamond Solutions	\$ 295,533
	GRM	66,986
	Knowledge Builders	31,209
	Veryant LLC	20,406
	AI Smarter World	19,440
	Welsome Consulting Advisors	18,400
	Butler Associates LLC	13,831
	All Other	56,267
	Total payments to Consultants	\$ 522,072

See Report of Independent Certified Public Accountants

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New York City Fire Pension Funds
Annual Comprehensive Financial Report
A Component Unit of The City of New York



Investment Section

Part III

Fiscal Year Ended June 30, 2024

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INVESTMENT REPORT

This report is prepared by management based on data provided by the investment managers of the New York City Fire Pension Funds and the Comptroller of the City of New York through the Bureau of Asset Management. The Bureau of Asset Management in overseeing the Funds' investment portfolio provides investment advice, implements Board decisions and reports on investment performance. The Boards of Trustees of the respective funds are responsible for ensuring that assets of the Funds are managed efficiently and prudently, in full compliance with the administrative code of the City of New York (ACNY) and the State Retirement and Social Security Laws, for the benefit of the Funds' membership.

Investment Policy

The Qualified Pension Fund's primary purpose is to provide retirement benefits for members and beneficiaries, while the Variable Supplements' Funds provide supplemental payments other than pension benefits for eligible members. These benefits and payments are financed through accumulated employer contributions, member contributions and investment earnings. The Boards of Trustees therefore set investment objectives to assure adequate accumulation of reserves and to protect the long-term value of assets. The Boards' overall philosophy on strategic factors, i.e., risk tolerance, returns, diversification and liquidity requirements determine the objectives of the investment policy adopted. Listed below are key objectives of the Boards' philosophy:

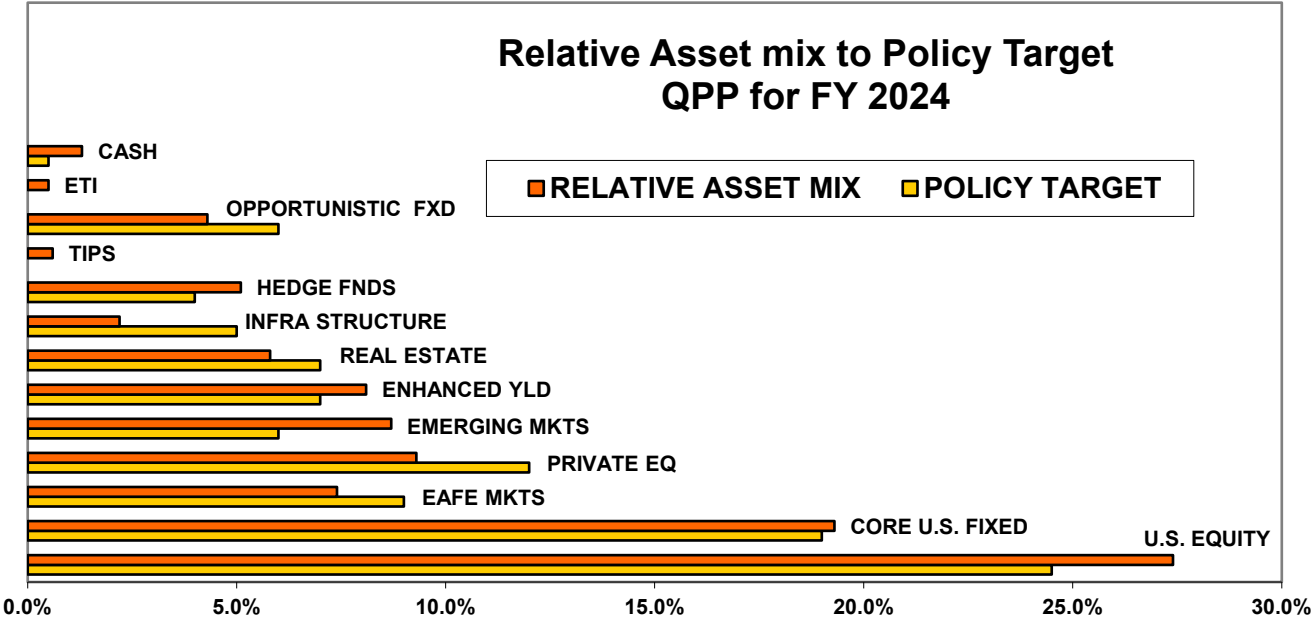
- To ensure that members and beneficiaries receive benefits now and, in the future, the level of investment risk in the portfolio will be prudent and not exceed levels that may jeopardize objectives.
- To enhance portfolio returns moderate risk levels are assumed, since over the long term there is a relationship between the level of risk taken and the rate of return realized.
- To reduce portfolio risk by investing in a broad array of investments and by allocating funds among many asset categories, industries and geographic locations.
- To maintain liquidity requirements through the structuring of cash flows from contributions, investment income and short-term investments; thereby assuring timely payment of benefits.

The Funds utilize several investment managers to manage the long-term debt and equity portfolio. In addition, the Funds employ independent investment consultants as advisers. The Funds' managers are periodically reviewed for performance and adherence to investment guidelines.

Investment Criteria and Asset Allocation

The Boards' investment policies are implemented using a strategic allocation of assets that meet the objectives of the Funds, while working within the confines of the legislative guidelines. The guidelines dictate that fixed income, equity and other investments may be made as permitted by The New York State Retirement and Social Security Laws (RSSL) §§ 176-178(a) and State Banking Law § 235, the New York City Administrative Code, and the Legal Investments for New York Savings Banks list published by The New York State Banking Department, subject to Note 3, of Notes to the financial statements. Additionally, investments of up to 25% of the Funds' total assets may be invested in instruments not specifically covered by RSSL.

Each Fund’s asset allocation policy is constructed to meet both short-term funding requirements and long-term benefit obligations. The Funds’ portfolio is largely invested in publicly traded securities with additional allocations to private equity, real estate, infrastructure, hedge funds and opportunistic fixed income investments. The percentages assigned for each category of assets held in the Funds are based in part on the results of an analytical study, which indicates the expected rates of return, levels of risk and correlations for various allocations. These allocations are reviewed periodically to address fluctuating market events and new investment opportunities.



The chart above shows a comparison of relative asset mix to policy targets for the QPP as of June 30, 2024. The current targeted policy allocations include investments in the following major categories: U.S equity, Core U.S. fixed income, international equity (EAFE Markets), Private equity, Emerging markets, Enhanced yield bonds, Real Estate investments, Infrastructure investments, Hedge Funds, Treasury inflation protected securities (TIPS), Opportunistic Fixed, Economically Targeted Investments (ETI). The Funds’ assets are periodically re-balanced to keep in line with long term asset allocation objectives, and actual allocation may vary from policy weights as market values shift and investments are added or terminated. As indicated in the chart, the Fund exceeded targeted allocations of U.S equity, U.S Fixed, Emerging Markets, Enhanced Yield, Hedge Funds, Tips, ETI and Cash while EAFE, Private Equities, Real estate, Infrastructure and Opportunistic fixed fell below current targeted allocation levels.

Actual asset allocation in effect on 6/30/2024 for the QPP and the VSF’s are presented in the chart titled "Asset Allocation" (Exhibit 1A -1B). Changes in actual asset allocation for the QPP over the ten years from June 2015 through June 2024 are presented in bar charts showing the major categories and amount of assets held at the end of each fiscal period (Exhibit 1A).

Summary of Investment Results for fiscal year 2024

The Qualified Pension Fund's investment portfolio of approximately \$20.6 billion returned a Gain 10.0 %¹ on a net basis, for the fiscal year ended June 2024. This gain was slightly below the 12.8% posted by the Fund's policy benchmark and above the actuarial assumed rate of return at 7.0%, for the period. The QPP closed fiscal year 2024 with a net position restricted for pension benefits totaling \$20.3 billion.

The Funds' investment performance reflects a significant gain across most asset classes. For the fiscal period ended June 30, 2024, the Total Fixed Income Composite as a group returned approximately 4.2% gain for the period. The third largest segment within this category, the Total Opportunistic Fixed Income group performed were among the best performers of the group posting a gain of 12.2%, but below the benchmark of the JPMGHY/CSFB 50/50 Blend Plus, which gained 14.6%. The Treasury Inflation Protected Securities group gained 2.7%, compared to its benchmark, the Bloomberg Global inflation linked TIPS index at 2.7% for the period. The U.S. Equities were the best performers within the portfolio. The group returned approximately 22.1% for the period, above its benchmark, the Russell 3000 (Daily) which gained 23.1%. The Private Real Estate group (Time Weighted) posted a loss of 6.7%, while its benchmark, NCREIF NFI-ODCE NET + 100BP posted a loss of 9.1% over the same period. For the quarter ending June 30, 2024, U S Equities, posted a Gain averaging 1.8%.

For the five-year period ended June 30, 2024, the QPP's portfolio annualized returns remained positive at 7.5% and ahead of the portfolio policy benchmark return at 7.7%.

Investment returns for the Variable Supplements funds gains were greater than the QPP. The Fire Fighters' Variable Supplements Fund, with assets under management of \$ 455.5 million posted Gains of 12.8% for the period; slightly ahead of the gain of 12.1% posted by the policy benchmark. The Fire Officers Variable Supplements Fund with assets under management of \$353.8 million posted gains of approximately 12.7% for the period, ahead of the policy benchmark with gains of 12.1%.

For the five- year period ended June 30, 2024, the FFVSF's and the FOVSF's annualized returns approximately 6.8 % and 6.9% respectively, while the corresponding policy benchmarks returned 6.7%.

Schedule 1A-1C presents our Consolidated Performance Reports, displaying the percentage of portfolio market values and returns for the QPP and the Variable Supplements Funds. The schedule includes returns for each major investment asset class along with the returns for corresponding benchmarks as of June 30, 2024.

¹ Calculations on the rate of return for investments were prepared using a time -weighted rate of return, based on the market rate of return consistent with Global Investment Performance Standards (GIPS).

The Funds' combined investments including Collateral from securities lending increased from \$21,665.2 million to \$ 23,322.2 million, by the close of fiscal year 2024. This change is depicted in Exhibit 2, a chart showing changes in total investment at market value over the ten fiscal periods between 2015 and 2024.

The Funds' Portfolio invested during fiscal year 2024 returned net gain of \$ 1,877.8 million. The gains were due mainly to the overall performance of the invested assets. Exhibit 3 shows a summary of the changes in investment income over the ten-year period 2015 through 2024.

Listings of the Fund's largest bonds and stocks holdings are presented in Schedule 2A & 3A respectively.

Fees and Brokers' commissions are calculated based on total assets under management for the period. Summaries of Brokers' commissions for investments traded are presented in Schedule 4A.

The Summary of investments presented in Schedule 5A shows the overall market values of each major investment asset class in the Funds' portfolio, including short-term holdings and collateral from securities lending. The schedule also shows the percentage value of each category in relation to total investments in the Funds for fiscal year 2024.

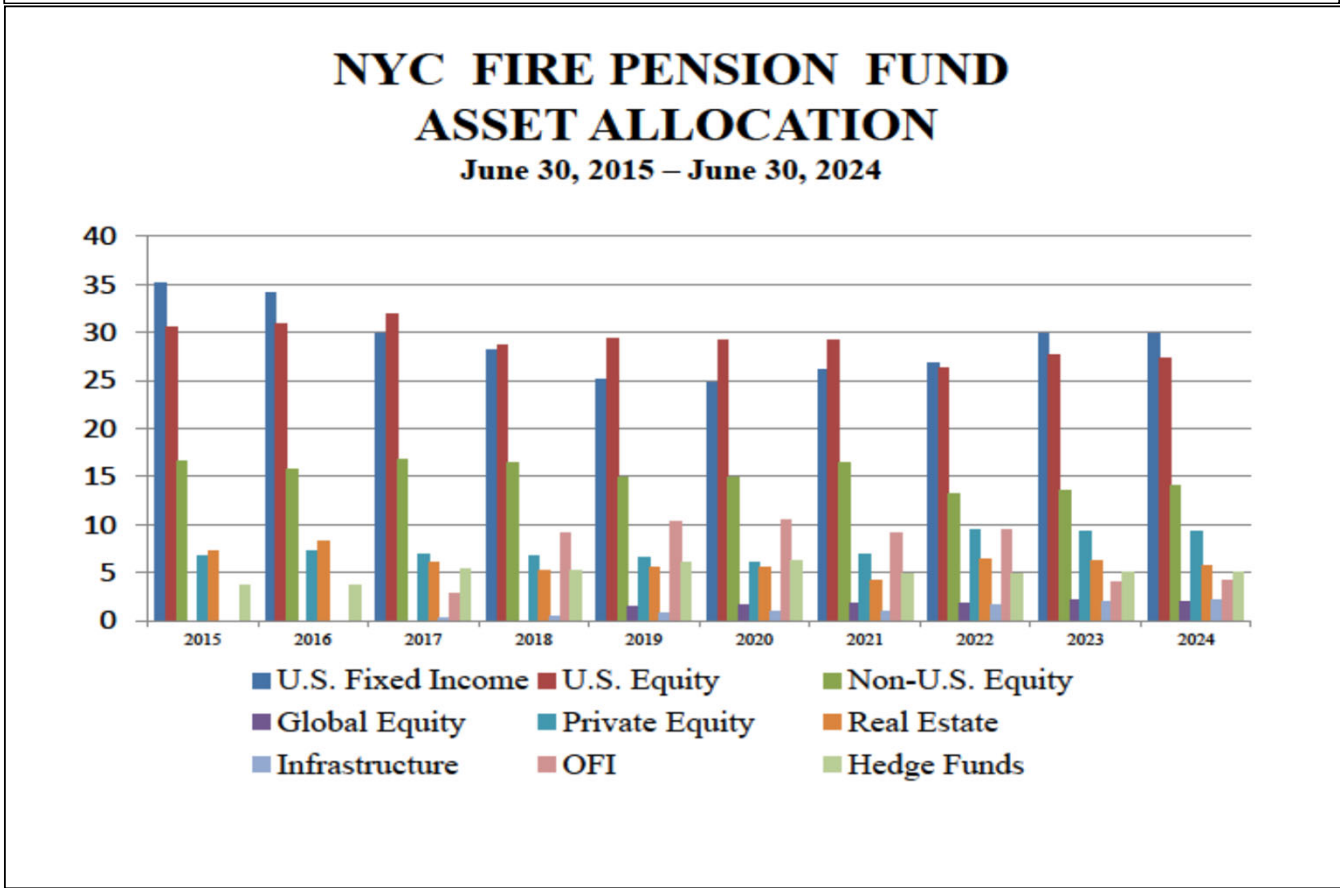
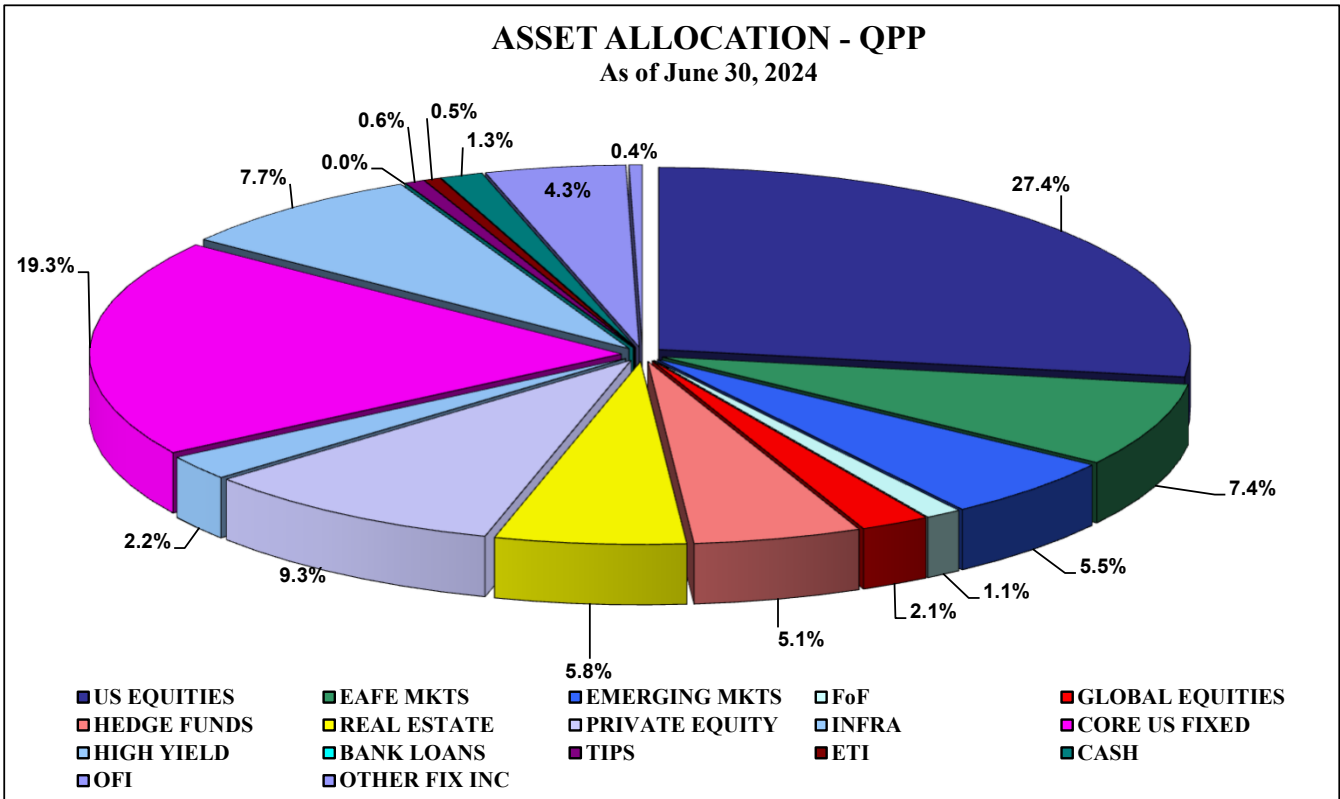


Exhibit 1B

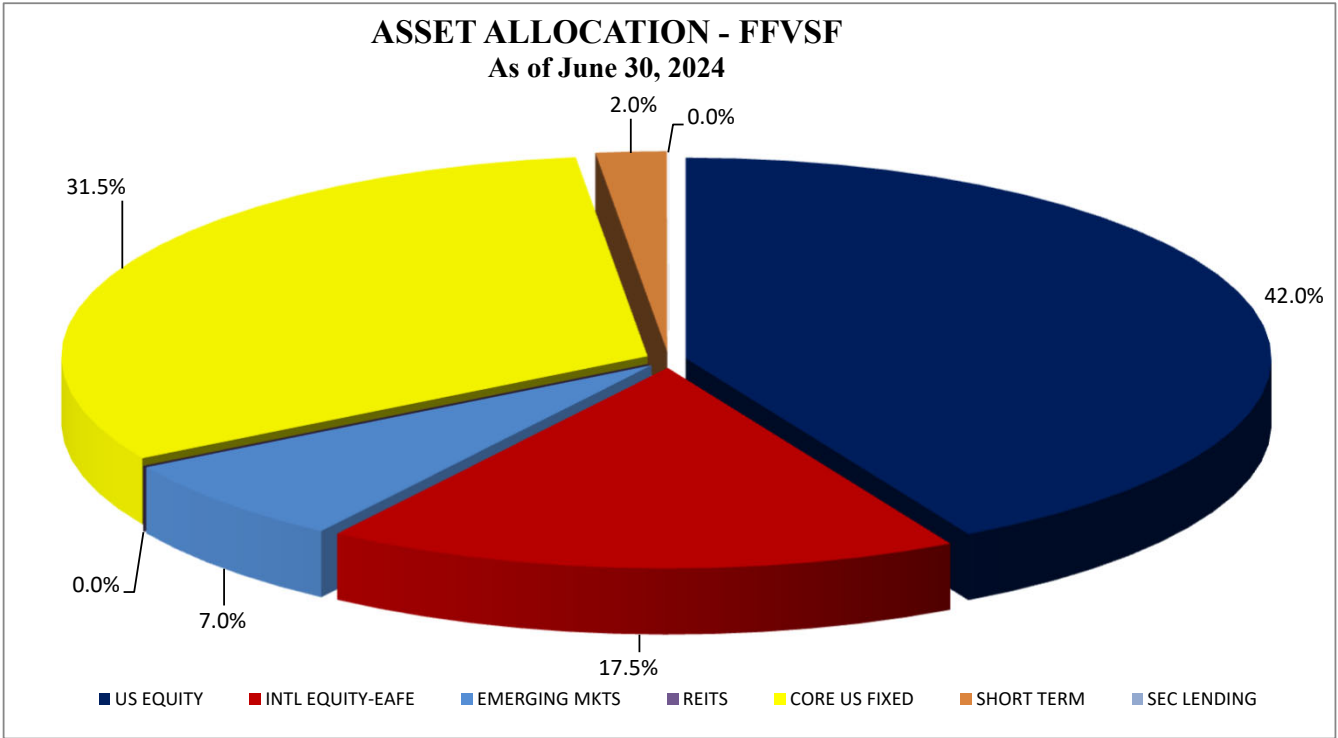
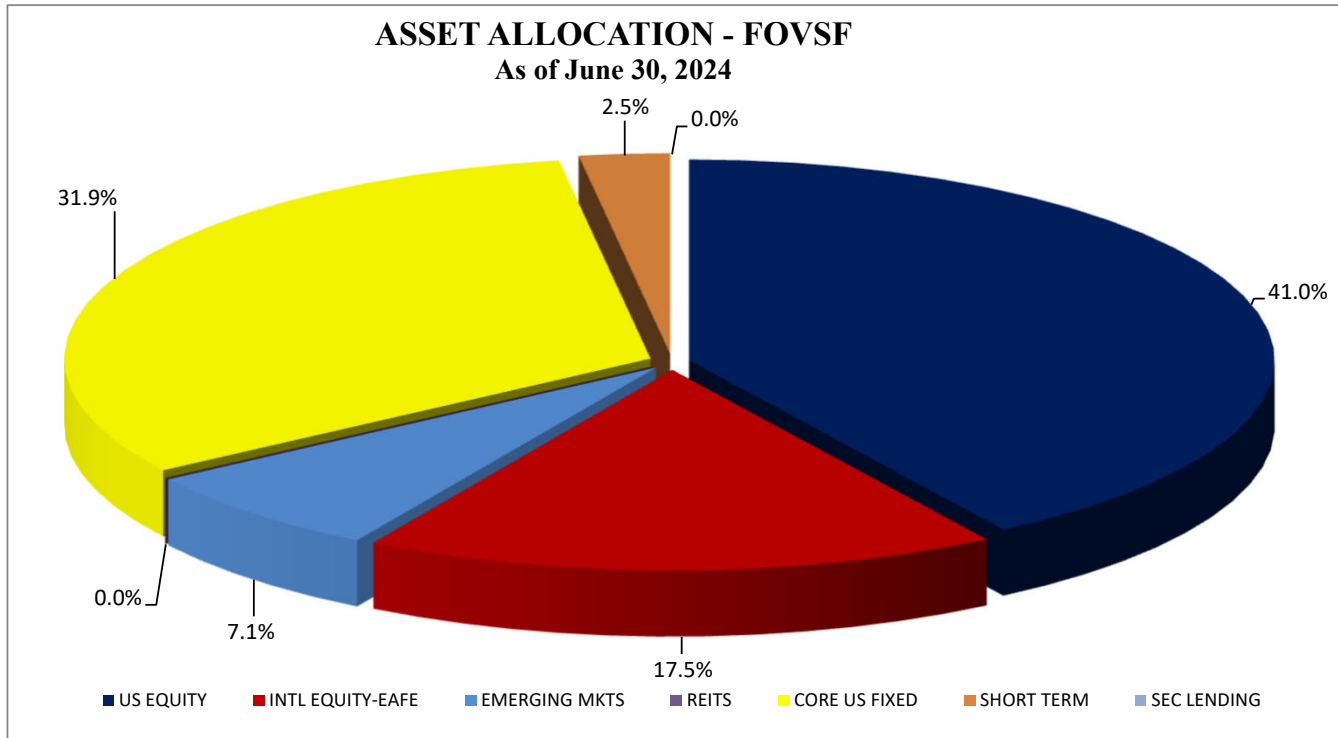


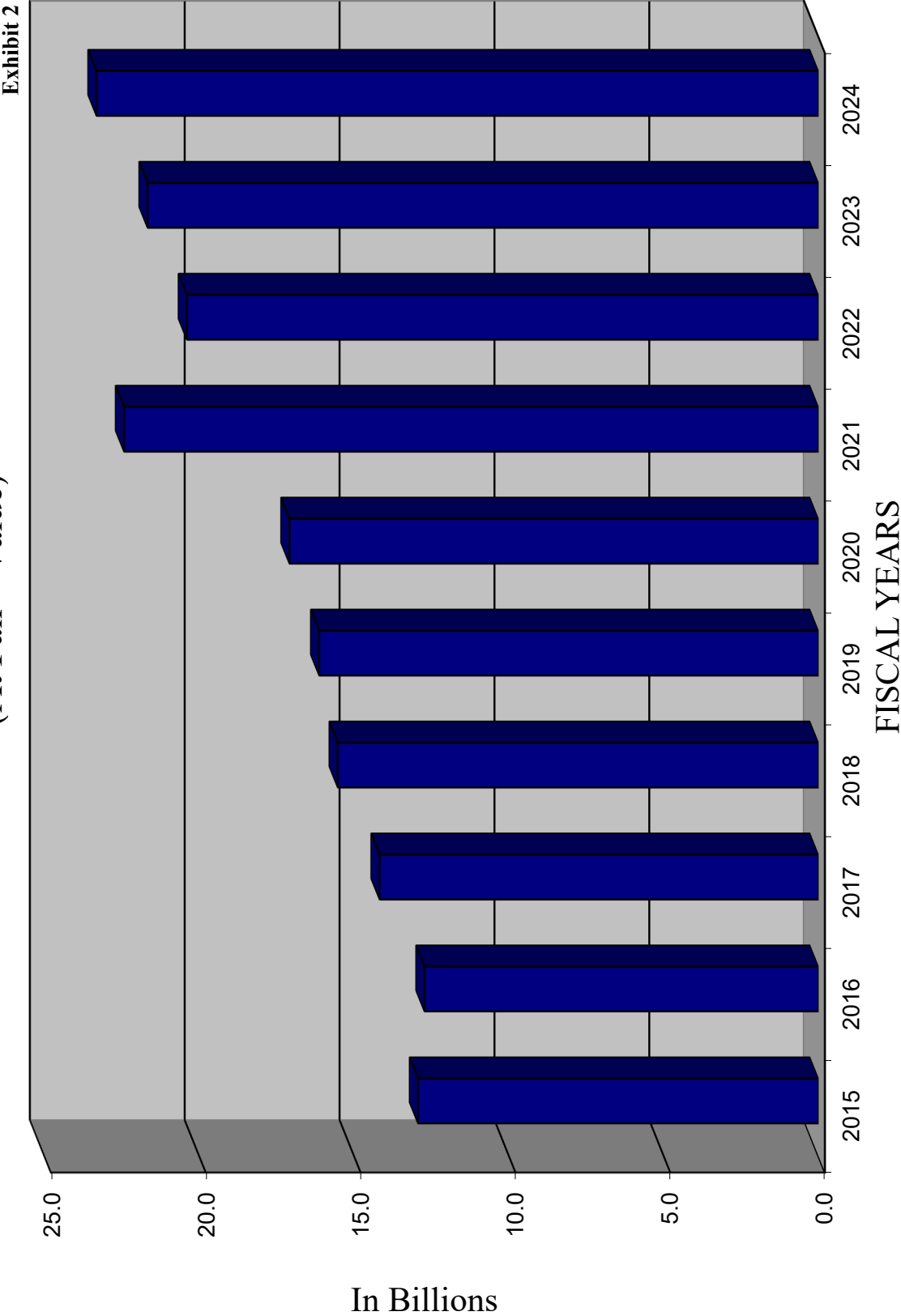
Exhibit 1C



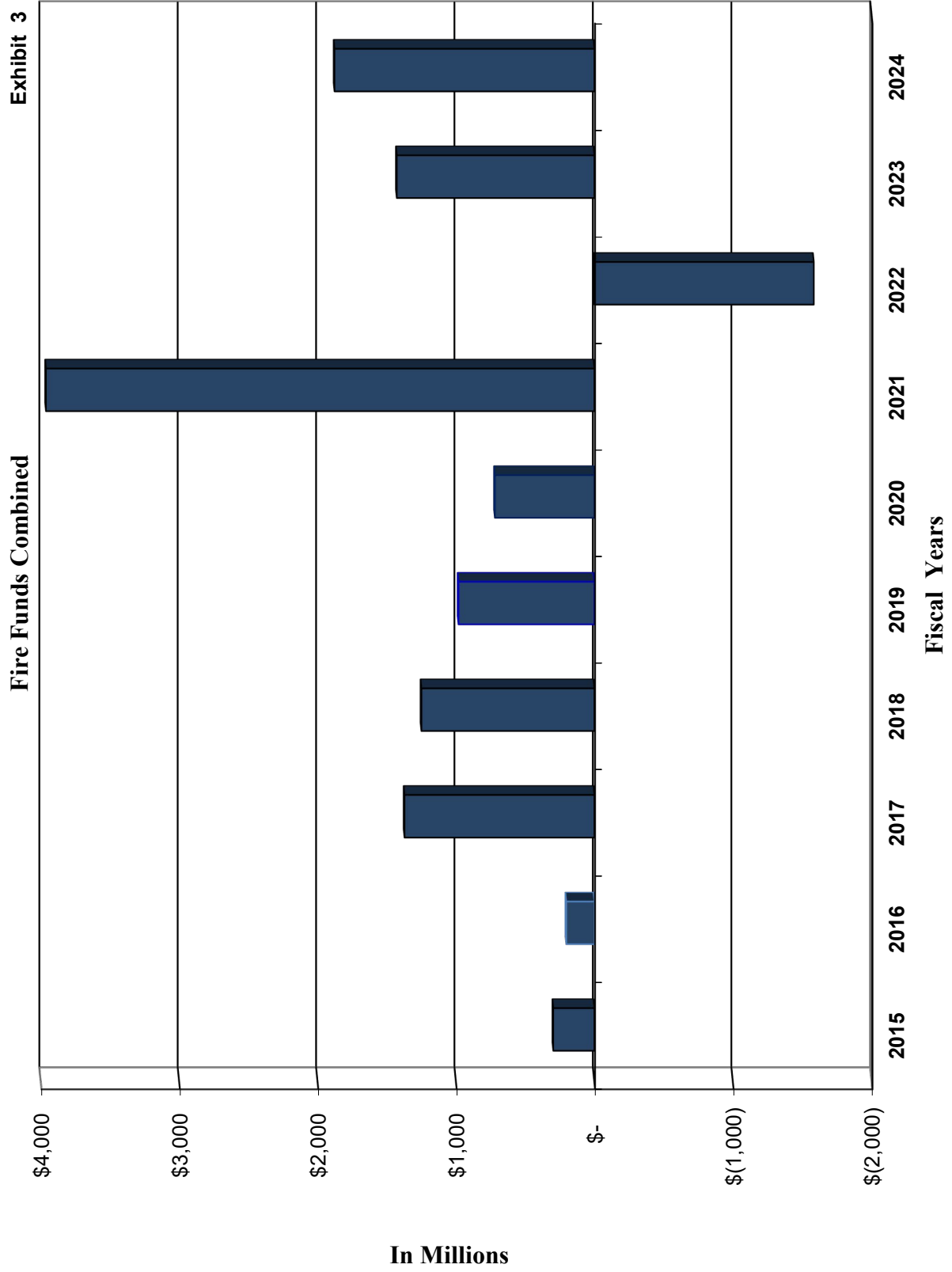
TOTAL INVESTMENTS

Fire Funds Combined

(At Fair - Value)



INVESTMENT INCOME



Investment Section

Schedule 1A

Schedule of Portfolio Returns* Fire QPP
June 30, 2024

Assets (\$MM)	% Total	Asset Class	3 Mos Apr-24 Jun-24	CYTD Jan-24 Jun-24	1 YR Jul-23 Jun-24	3 YRS Jul-21 Jun-24	5 YRS Jul-19 Jun-24	10 YRS Jul-14 Jun-24
5,632.11	27.38	U.S. Equities	1.77	12.14	22.14	7.82	13.48	11.57
		Russell 3000	3.22	13.56	23.13	8.05	14.14	12.15
1,530.50	7.44	Total International - World ex-USA	-0.19	3.81	8.29	-0.67	6.85	5.45
		World ex-USA Custom BM	-0.73	4.41	10.76	1.97	6.29	4.43
1,136.39	5.53	Total Emerging mkts	4.76	8.13	14.64	-3.70	3.75	3.29
		MSCI Emerging mkts index	5.00	7.49	12.55	-5.07	3.10	2.79
227.52	1.11	Total International Fund of Funds	0.01	4.94	11.02	0.36	6.67	n/a
		MSCI ACWI EX USA IMI Net	0.92	5.28	11.57	0.19	5.62	n/a
411.81	2.00	Total Goblal Equity	0.28	9.77	17.12	0.58	10.94	n/a
		MSC AC World (Daily Const)	2.87	11.30	19.38	5.43	10.76	n/a
1,039.72	5.06	Total Hedge Funds	1.86	3.97	7.06	3.15	5.89	5.06
		HFRI Fund of Funds Composite Index + 1%	0.86	5.34	9.78	3.14	5.87	4.53
-	-	Total Real Estate Sec.(REITS)	n/a	n/a	n/a	n/a	n/a	n/a
		DJ US Select Real Estate Securities Index	n/a	n/a	n/a	n/a	n/a	n/a
1,921.33	9.34	Total Private Equity	1.58	2.38	4.30	9.65	14.78	14.35
		NYC R3000+3% Lagged	10.81	25.07	33.09	13.05	17.73	15.67
1,193.10	5.80	Total Private Real Estate	-0.74	-3.80	-6.73	6.97	6.53	8.98
		NCREIF NFI-ODCE NET+100BP	-0.41	-2.74	-9.09	2.03	3.29	6.52
459.36	2.23	Total Infrastructure	4.09	5.08	10.54	11.35	11.56	12.00
		CPI+ 4%	1.25	3.40	7.09	9.17	8.34	6.92
3,964.45	19.27	Total Structured Program	0.21	-0.48	2.56	-2.91	0.61	2.10
		NYC Custom Structured Index-Fire	0.09	-0.80	2.23	-3.09	0.98	2.56
80.53	0.39	Total Core FI-Developing MGRS	0.36	0.14	3.69	-2.47	0.38	1.77
		BBG BARC AGG (DLY)	0.07	-0.71	2.63	-3.02	-0.23	1.35
-	-	Total Core FI-Emerging MGRS	n/a	n/a	n/a	n/a	n/a	n/a
		BBG BARC AGG (DLY)	n/a	n/a	n/a	n/a	n/a	n/a
131.25	0.64	Total Tips Managers	0.92	0.91	2.68	-1.35	2.05	1.90
		BBG BARC GBL INF-LK: US TIPS (DLY)	0.79	0.70	2.71	-1.33	2.07	1.91
-	-	Total Convertible Bonds	n/a	n/a	n/a	n/a	n/a	n/a
		ICE BofA ALL US Conv Ex Mandatory	n/a	n/a	n/a	n/a	n/a	n/a
110.59	0.54	Total Targeted Investments (No Cash)	0.45	0.32	3.63	-2.37	0.18	1.82
		Fire Custom Benchmark (No Cash)	0.27	-0.41	2.88	-2.40	-0.02	1.44
1,585.88	7.71	Total High Yield	1.29	2.79	10.09	2.00	4.32	4.18
		High Yield Custom Benchmark	1.09	2.58	10.43	1.64	3.90	4.16
0.23	0.00	Total Bank Loans	n/a	n/a	n/a	n/a	n/a	n/a
		CSFB Leveraged Loan Index	n/a	n/a	n/a	n/a	n/a	n/a
879.21	4.27	Total Opportunistic Fixed	2.26	6.63	12.20	7.82	8.43	6.70
		JPM GHY/CSFB 50/50 BLEND PLUS 300	2.36	5.58	14.55	7.16	7.82	7.65
		Total Fixed Income Segment	0.58	0.45	4.18	-1.46	1.39	2.33
264.05	1.28	State Street Short Term	1.29	2.58	5.38	3.05	2.13	1.63
0.01	0.00	Cash Account	n/a	n/a	n/a	n/a	n/a	n/a
20,568.04	100.00	Total Portfolio	1.24	4.97	10.02	3.07	7.46	7.08
		Policy Benchmark	2.40	7.11	12.84	3.47	7.69	7.34

*Calculations on the rate of return for Investments were prepared using a time weighted rate of return, based on the market rate of return-consistent with Global Investment Performance Standards (GIPS).

Investment Section

New York City Fire Pension Funds

Schedule 1B

Schedule of Portfolio Returns FFVSF*
June 30, 2024

Assets (\$MM)	% Total	Asset Class	3 Mos Apr-24 Jun-24	YTD Jan-24 Jun-24	1 YR Jul-23 Jun-24	3 YRS Jul-21 Jun-24	5 YRS Jul-19 Jun-24	10 YRS Jul-14 Jun-24
191.31	42.00	U.S. Equities Russell 3000 Daily	3.21 3.22	13.52 13.56	22.98 23.13	8.00 8.05	14.06 14.14	12.13 12.15
79.78	17.51	Total WORLD ex-USA World EX-USA Custom Benchmark	-0.55 -0.73	4.58 4.41	11.05 10.76	2.36 1.97	6.68 6.29	4.61 4.43
31.90	7.00	Total Emerging Markets MSCI Emerging Markets	4.42 5.00	6.84 7.49	12.22 12.55	-4.82 -5.07	3.15 3.10	2.32 2.79
143.61	31.53	Total structured Fixed Income BBG U.S. AGG	0.15 0.07	-0.61 -0.71	2.62 2.63	-2.96 -3.02	-0.20 -0.23	1.47 1.35
8.90	1.95	Fire Fighters short term	1.34	2.68	5.47	3.19	2.20	n/a
0.01	0.00	Securities Lending	n/a	n/a	n/a	n/a	n/a	n/a
455.51	100.00	Total Portfolio Policy Benchmark	1.62 1.32	6.48 5.88	12.76 12.10	2.19 1.92	6.80 6.65	6.55 6.49

*Calculations on the rate of return for Investments were prepared using a time weighted rate of return, based on the market rate of return-consistent with Global Investment Performance Standards (GIPS).

Investment Section

Schedule 1C

Schedule of Portfolio Returns FOVSF*
June 30, 2024

Assets (\$MM)	% Total	Asset Class	3 Mos Apr-24 Jun-24	YTD Jan-24 Jun-24	1 YR Jul-23 Jun-24	3 YRS Jul-21 Jun-24	5 YRS Jul-19 Jun-24	10 YRS Jul-14 Jun-24
145.05	41.00	U.S. Equities Russell 3000/S&P500	3.22 3.22	13.44 13.56	22.98 23.13	7.88 8.05	14.04 14.14	12.16 12.15
61.70	17.44	Total WORLD ex-USA World EX-USA Custom Benchmark	-0.55 -0.73	4.57 4.41	11.04 10.76	2.31 1.97	6.62 6.29	5.22 4.43
25.28	7.15	Total Emerging Markets MSCI Emerging Markets	4.42 5.00	6.84 7.49	11.95 12.55	-4.91 -5.07	3.08 3.10	2.28 2.79
112.89	31.91	Total Structured Fixed Income BBG U.S. AGG	0.15 0.07	-0.61 -0.71	2.49 2.63	-3.00 -3.02	-0.22 -0.23	1.48 1.35
8.84	2.50	Fire Officers' short term	1.34	2.69	5.48	3.19	2.12	n/a
0.01	0.00	Securities Lending	n/a	n/a	n/a	n/a	n/a	n/a
353.77	100.00	Total Portfolio Policy Benchmark	1.61 1.32	6.42 5.88	12.70 12.10	2.16 1.92	6.86 6.65	6.70 6.49

*Calculations on the rate of return for Investments were prepared using a time weighted rate of return, based on the market rate of return-consistent with Global Investment Performance Standards (GIPS).

List of Largest Bonds Holdings as of June 30, 2024

Schedule 2A

CUSIP Number	Security Description	Maturity Date	Interest Rate	Par Value	Fair Value
9128286L9	US TREASURY N/B	3/31/2026	2.3%	60,500,000	57,928,750
912828YS3	US TREASURY N/B	11/15/2029	1.8%	44,200,000	38,821,744
912810TX6	US TREASURY N/B	2/15/2054	4.3%	37,752,933	35,947,966
91282CJZ5	US TREASURY N/B	2/15/2034	4.0%	36,697,217	35,619,419
91282CBL4	US TREASURY N/B	2/15/2031	1.1%	41,268,911	33,748,477
91282CKF7	US TREASURY N/B	3/31/2031	4.1%	30,482,391	30,081,242
912810RH3	US TREASURY N/B	8/15/2044	3.1%	35,634,456	28,478,345
912810SF6	US TREASURY N/B	2/15/2049	3.0%	36,616,847	27,735,797
912810TG3	US TREASURY N/B	5/15/2052	2.9%	35,890,000	26,304,858
91282CAE1	US TREASURY N/B	8/15/2030	6.0%	32,514,346	26,057,322
91282CJJ1	US TREASURY N/B	11/15/2033	4.5%	26,342,607	26,585,486
912828ZQ6	US TREASURY N/B	5/15/2030	1.0%	31,452,607	25,423,772
912810SC3	US TREASURY N/B	5/15/2048	3.1%	29,492,651	22,935,255
91282CGS4	US TREASURY N/B	3/31/2030	3.6%	23,763,478	22,879,714
91282CAH4	US TREASURY N/B	8/31/2027	0.5%	25,878,259	22,848,691
91282CCJ8	US TREASURY N/B	6/30/2026	0.9%	23,815,433	22,092,625
912810TQ1	US TREASURY N/B	2/15/2043	3.9%	24,356,739	22,016,300
912828Z78	US TREASURY N/B	1/31/2027	1.5%	23,500,000	21,748,545
912810SS8	US TREASURY N/B	11/15/2050	1.6%	36,691,955	20,088,846
9128286B1	US TREASURY N/B	2/15/2029	2.6%	21,558,738	19,985,597
91282CET4	US TREASURY N/B	5/31/2027	2.6%	21,000,000	19,915,560
91282CDJ7	US TREASURY N/B	11/15/2031	1.4%	24,014,781	19,534,584
912810QB7	US TREASURY N/B	5/15/2039	4.3%	19,880,554	19,428,669
91282CEY3	US TREASURY N/B	7/15/2025	3.0%	19,300,000	18,894,507
91282CDK4	US TREASURY N/B	11/30/2026	1.3%	19,500,000	18,009,225
91282CEN7	US TREASURY N/B	4/30/2027	2.8%	18,500,000	17,625,505
91282CDG3	US TREASURY N/B	10/31/2026	1.1%	19,000,000	17,534,150
91282CCW9	US TREASURY N/B	8/31/2026	1.0%	18,689,130	17,188,206
91282CHH7	US TREASURY N/B	6/15/2026	4.1%	16,533,694	16,343,888
91282CJV4	US TREASURY N/B	1/31/2026	4.3%	16,439,130	16,281,150
91282CKV2	US TREASURY N/B	6/15/2027	4.6%	15,620,217	15,665,359
91282CEF4	US TREASURY N/B	3/31/2027	2.5%	16,500,000	15,639,525
91282CKR1	US TREASURY N/B	5/15/2027	4.5%	15,189,130	15,168,928
91282CHL8	US TREASURY N/B	6/30/2025	4.6%	15,000,000	14,927,400

A complete listing of our portfolio holdings is available from our office upon request

List of Largest Stocks Holdings as of June 30, 2024

Schedule 3A

CUSIP Number	Security Name	Share/Par Value	Fair Value
594918104	MICROSOFT CORP	721,215	322,347,044
037833100	APPLE INC	1,409,563	296,882,159
67066G104	NVIDIA CORP	2,195,776	271,266,167
023135106	AMAZON.COM INC	909,083	175,680,290
922VQL904	DE SHAW COMPOSITE FUND, LLC	19,459	125,592,641
30303M102	META PLATFORMS INC CLASS A	228,448	115,188,051
962BFY903	LION INDUSTRIAL TRUST	57,980,509	114,354,552
02079K305	ALPHABET INC CL A	627,198	114,244,116
ACI06VJX8	OAK HILL CTR ST PARTNERSHIP	3,482,824	113,801,345
688910900	TAIWAN SEMICONDUCTOR MANUFAC	3,671,553	109,326,633
926FDP900	SRS PARTNERS US	12,270,960	95,477,319
02079K107	ALPHABET INC CL C	454,803	83,419,966
ACI06VHR3	APOLLO CENTRE ST PARTNERSHIP	4,642,547	75,525,722
ACI06DFK0	ALPHAQUEST ORIGINAL	49,433	75,025,521
976ENK902	TURIYA FUND	43,306	69,892,925
084670702	BERKSHIRE HATHAWAY INC CL B	171,614	69,812,575
962RLN905	KKR NYC CREDIT B LP	49,029,265	66,123,661
518992995	LASALLE US REALTY	47,923,479	63,625,079
944DMJII8	KONTIKI ONSHORE FUND	50,000,000	63,403,800
ACI0B2M46	ARES CENTRE STREET PARTNERSHIP	28,296	62,722,482
935TNH906	PHARO GAIA FUND LTD CL A S 1	26,825	62,573,952
933JWW907	FLORIN COURT CAPITAL FUND	33,000,000	58,269,717
923CXG908	AFL CIO HOUSING INV TRUST	59,821	57,367,619
ACI082WV9	VISTA EQUITY PARTNERS FUND V	21,230,456	57,160,307
964KPR905	GRESHAM QUANT ACAR FD LLC	33,875	54,932,313
ACI06VK08	AG CENTRE ST PARTNERSHIP	25,742	54,792,677
88160R101	TESLA INC	256,641	50,784,121
931KLY904	APOLLO IX	32,021,565	50,635,381
30231G102	EXXON MOBIL CORP	429,982	49,499,528
930WSN906	PHARO MACRO FUND LTD. CLASS A	10,587	47,701,793
ACI084PS0	METLIFE CORE PROPERTY FUND	41,000,000	46,799,860
966ACCI3	BLACK CREEK INDUSTRIAL FUND	41,913,601	45,438,954
932SBJ900	ICG CENTRE ST PARTNERSHIP	22,147,876	43,868,586
935XRS909	PLATINUM EQTY CAP PTRS V LP	28,622,834	43,769,608
963ECW903	DL PARTNERS OPPORTUNITIES FUND	39,500	42,260,550
979GFM909	PROLOGIS INC	36,797,430	42,199,955
931PNS904	CVC CAPITAL PARTNERS VII A	18,686,338	40,912,645
933GHF907	VOLORIDGE FUND	20,006	37,759,281
933GHE900	BLACKSTONE REAL ESTATE PTNR IX	28,458,535	37,712,425

A complete listing of our portfolio holdings is available from our office upon request

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
US Equities		
Altravue-US SCV - Legato	\$ 6.62	\$ 28,949
BlackRock-US LMC R1000 Core	2,297.29	42,741
BlackRock-US SC R2000 Growth	0.03	1
BlackRock-US SC R2000 Value	0.02	1
Bridge City-US SCG - Legato	4.29	19,909
Brown-US SCG	57.69	579,187
Cooke and Bieler-US MCV	70.01	321,500
Cooke and Bieler-US SCV	55.58	728,488
Dean-US SCV - Legato	4.97	24,505
Essex-US SCG - Legato	5.66	26,849
Legal General-US LMCE	394.62	381,075
Legato Transition-US	-	-
Lisanti-US SCG - Legato	2.56	11,074
Nicholas Investment-US SCG - Legato	3.58	15,815
PanAgora-US SCC	59.75	396,627
PIMCO RAFI-US LMCE	594.12	660,089
Pzena-US SCV	58.53	462,902
QSV-US SCV - Legato	5.13	24,502
SSGA-US LC Russell TOP 200 Core	1,580.01	69,516
Transition US All Cap	-	-
Transition US BGI LCG	-	-
Transition US Developing	-	-
Transition US Equity	-	-
Victory-US MCV	74.85	327,949
Wasatch-US SCG	61.18	708,751
Wellington-US MCC	161.06	463,634
Westfield-US MCG	134.56	549,622
Total US Equities	5,632.11	5,843,686
NON-US Equities		
Acadian-EM	185.68	521,920
Acadian-EM	0.02	-
Acadian-WorldxUS SCC	141.78	419,538
Acadian-WorldxUS SCC	0.10	-
Algert-EAFE SCC	23.40	76,222
ARGA-WorldxUS LMCV - Xponance	21.81	67,764
Ativo-EAFE ACG - Xponance - Closed 8/24/2022	-	-
Aubrey-EM ACG - Xponance	26.84	62,403
Baillie Gifford-EAFE Residual Assets	-	-
Baillie Gifford-EM	194.63	927,380
Baillie Gifford-WorldxUS LMCC	264.75	635,079
Baillie Gifford-WorldxUS LMCC	0.14	-
BlackRock MSCI-EM Core	192.43	48,535

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
Causeway-WorldxUS LMCC	\$ 279.89	\$ 932,694
Causeway-WorldxUS LMCC	0.57	-
Change Global-EM ACV - Xponance - Closed 8/11/2023	-	-
Denali-EAFE ACV - Xponance - Closed 8/22/2022	-	-
DFA-EM	-	-
DFA-EM	-	-
Dundas-EAFE ACG - Xponance	-	38
Fidelity-WorldxUS SCC	-	-
Fiera-Global	166.44	943,567
Foresight-EAFE LMCV - Xponance	36.62	84,337
Haven-EAFE-CAD ACV - Xponance	29.37	66,569
Hillsdale-WorldxUS SCC - Xponance	18.59	25,722
Martin-EAFE ACG - Xponance	21.37	56,394
Metis-EAFE ACV - Xponance - Closed 9/28/2022	-	-
Morgan Stanley-Global	161.63	723,070
Morgan Stanley-REITS	-	-
Nordea-Global LMCG	83.75	332,719
North of South-EM ACV - Xponance	31.48	74,331
Osmosis-EAFE ACV - Xponance	18.46	56,930
Parametric-EM	0.08	-
Pzena-EM ACV	322.23	2,098,848
Redwood-EAFE ACG - Xponance	22.97	60,919
Sands-EM LCG	108.81	561,959
Sprucegrove-WorldxUS LMCC	280.11	558,948
Sprucegrove-WorldxUS LMCC	0.41	-
SSGA-WorldxUS LMC MSCI Core	173.34	20,221
SSGA-WorldxUS SC MSCI	76.01	21,696
Transition EAFE - Closed 3/08/2024	-	-
Transition EAFE GTM	-	-
Transition EM	-	-
Transition-WorldxUS	-	-
UBS-EM ACC	132.50	633,549
Walter Scott-WorldxUS LMCC	289.76	816,142
Walter Scott-WorldxUS LMCC	0.25	-
Xponance Transition-WorldxUS	-	73
Total NON-US Equities	3,306.22	10,827,567
Fixed Income		
AFL-CIO Housing Investment Trust	57.37	182,961
Bain-Bank Loans	-	1,334
Barings-Bank Loans	0.23	-
BlackRock-Credit	-	-
BlackRock-Mortgages	530.75	241,026
BlackRock-TIPS	0.04	69,286
BOA PPAR FNMA	1.30	-

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
BOA RateLock	\$ -	\$ -
Brigade-High Yield	150.83	513,996
Cash Account	0.01	-
CFSB PPAR FNMA	0.04	-
CFSB PPAR GNMA	0.29	-
CFSB RateLock	-	-
Citibank PPAR FNMA	2.82	-
Citibank PPAR GNMA	0.66	-
Citibank RateLock	-	-
CPC Construction Facility	6.05	-
CPC PPAR FNMA	2.65	-
CPC RateLock	-	-
Eaton Vance-High Yield	270.28	561,373
ECLF PPAR FNMA	1.20	-
ECLF RateLock	-	-
GIA-Core Plus	35.04	77,110
HDC PPAR FNMA	-	-
HDC RateLock	-	-
JPMC PPAR FNMA	5.87	-
JPMC RateLock	-	-
LIIF PPAR FNMA	2.30	-
LIIF PPAR GNMA	0.24	-
LIIF RateLock	-	-
LISC PPAR FNMA	2.84	-
LISC RateLock	-	-
LM Capital-Core Plus	30.69	43,967
Mackay Shields-High Yield	271.38	522,579
NCBCI PPAR FNMA	0.01	-
NCBCI PPAR GNMA	0.19	-
Neuberger Berman-Credit	490.96	331,904
Neuberger Berman-Mortgages - Closed 8/22/2022	-	-
NHS PPAR FNMA	-	-
NHS RateLock	-	-
Nomura-High Yield	285.61	567,219
Pinebridge-Credit	154.91	29,945
Prudential-Credit	-	-
Pugh-CorePlus	14.80	28,554
RBC Access MBS	25.65	47,546
Securities Lending	0.01	-
Shenkman-High Yield	273.26	675,337
Short Term	264.05	-
SSGA-Credit 1-3Y	-	-
SSGA-Credit Int Gov Bond Index	-	-
SSGA-IT Treasury 1-10Y	720.96	89,472
SSGA-LI Treasury	404.44	38,171

Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
SSGA-LT Treasury 10Y Plus	\$ 242.56	\$ 44,844
SSGA-ST Agency 1-3Y	-	-
SSGA-ST Treasury 1-3Y	610.81	60,238
SSGA-TIPS	131.21	21,634
T Rowe Price-Credit	590.34	368,258
T Rowe Price-High Yield	334.52	818,166
Transition High Yield	-	-
Transition Mortgage	-	-
Wellington-Mortgages	218.71	155,181
Wells Fargo PPAR FNMA	1.12	-
Wells Fargo RateLock	-	-
Total Fixed Income	6,137.00	5,490,101
Opportunistic Fixed Income		
400 Capital Centre Street	17.90	197,673
Angelo Gordon Ct St Ptnrs	54.79	1,052,340
Apollo Centre Street Partnership	75.53	1,199,497
Ares Centre Street Partnership	62.72	2,136,592
Ave Special Situation Fund VI	1.38	-
Avenue Europe Special Situations Fund - Closed 1/26/202	-	-
Blackstone Green Private Credit Fund III	3.82	207,098
Brightwood Capital Advisors III	1.35	174,945
Brightwood Capital Advisors IV	16.86	935,587
CarVal Centre Street	17.54	666,969
Charlesbank Credit Opp III Co-Investment	-	-
Charlesbank Credit Opportunities III	4.47	124,304
Contrarian C A	7.89	151,897
Crestline Opportunity Fund V Onshore	-	-
FCO MA Centre Street II ER	23.48	283,342
Fortress Ctr St Ptnrs	17.55	666,655
GCM Grosvenor Emerging OFI Manager	11.02	56,579
GCM Grosvenor NYC EM OFI 2022-1 Series	-	-
Golden Tree	65.79	(784,976)
GoldenTree Distressed Fund IV	16.10	30,901
HPS Specialty Loan Fund VI	-	-
ICG Centre Street Partnership	43.87	351,902
KKR NYC Credit B	66.12	2,103,570
KKR NYC Credit C	7.49	123,203
KLCP Domestic Fund III	32.13	497,530
Maranon Centre Street Partnership	30.76	1,763,419
Marathon Centre Street Partnership	98.14	762,212
Napier Park Centre St CLO Partnership	22.23	420,501
Oak Hill Centre Street Partnership	113.80	2,045,621
Oaktree Opp Fd IX	19.55	240,400
Torchlight Debt Fund VIII	12.04	593,622

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
Torchlight Debt Opportunity Fund III	\$ -	\$ -
Torchlight Debt Opportunity Fund V	1.91	39,849
Torchlight Debt Opportunity Fund VI	15.34	183,686
Torchlight Debt Opportunity Fund VII	17.64	376,366
Total Opportunistic Fixed Income	879.21	16,601,284
Hedge Funds		
AlphaQuest Original	75.03	906,530
Altimeter Partners Fund	28.98	163,989
Aquatic Argo Fund	39.96	-
Brevan Howard Series B - Closed 6/09/2023	-	-
Brevan Howard Series L2	-	-
Brevan Howard Special Opportunities SPC	-	-
Brevan Howard TYNE SP	40.08	-
Caledonia Fund US	25.07	245,188
Caspian Select Credit Fund	34.80	313,289
D.E. Shaw Composite Fund	125.59	9,310,418
DL Partners Opp	42.26	354,795
Fir Tree Value Fund - Closed 6/09/2023	-	-
Florin Court Capital	58.27	622,374
Gemsstock Fund	40.04	-
Gotham Asset Management	-	-
Gresham Quant ACAR Fund	54.93	460,571
GSA Trend Fund	-	-
Jefferies Strc Alpha B	-	-
Key Square Partners	-	-
Kontiki Onshore Fund	63.40	1,169,047
Lansdowne Euro Absolute Opp Fd	-	-
Luxor Capital Partners	23.35	391,642
Maple Rock US Fund	47.55	340,007
Permal Asset Management	-	-
Permal City Plan Fund - Closed 8/10/2023	-	-
Perry Partners - Closed 6/09/2023	-	-
Pharo Gaia Fund	62.57	-
Pharo Macro Fund	47.70	-
SCGE Onshore Fund	-	-
SRS Partners US	95.48	1,259,200
Standard General Fund II	6.57	44,352
Turiya Fund	69.89	294,397
Voloridge Fund	37.77	663,004
Voloridge Trading Aggressive Fund	20.43	65,829
Total Hedge Funds	1,039.72	16,604,632
Private Equity		
ACON Equity Partners III	0.02	127

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
Aisling Capital II	\$ 0.05	\$ 753
Aisling Capital III	0.02	1,269
Altaris Health Partners III	2.15	10,885
American Securities Partners VI	12.78	-
American Securities Partners VII	11.64	908,113
Ampersand 2011	-	626
Amulet Capital Fund III	0.47	99,236
Apax Digital II	2.79	462,542
Apax IX USD	17.35	235,766
Apax X USD	23.80	514,931
Apax XI USD	0.86	1,004,821
Apollo Investment Fund IX	50.64	1,257,141
Apollo Investment Fund V	-	2,784
Apollo Investment Fund VI	0.34	31,163
Apollo Investment Fund VII	-	(71,313)
Apollo Investment Fund VIII	11.93	307,820
Apollo Investment Fund X	5.46	493,908
Apollo X Co-Invest	2.15	12,031
Ares Corporate Opportunities Fund I	-	(4,881)
Ares Corporate Opportunities Fund II	-	-
Ares Corporate Opportunities Fund III	-	2,123
Ares Corporate Opportunities Fund IV	3.34	62,538
Ares Corporate Opportunities Fund V	16.96	118,670
Arlington Capital Partners II	0.05	644
Arsenal Capital Partners II	-	-
ASF IX B	2.54	560,118
ASF IX B NYC Co-Invest	6.51	106,200
ASF VI B	3.66	117,257
ASF VI B NYC Co-Invest	1.79	16,738
ASF VII B	6.83	156,721
ASF VII B NYC Co-Invest	3.72	6,867
ASF VIII B	26.38	344,881
ASF VIII B NYC Co-Invest	12.74	26,801
Atlantic Equity Partners IV	0.90	12,432
Aurora Equity Partners III	-	-
Avista Capital Partners	-	108
Avista Capital Partners II	-	(227,381)
AXA Secondary Fund V	0.10	3,630
BC European Capital IX	5.28	83,870
BC European Capital X	17.56	186,061
BC European Capital X SideCar	9.78	5,873
BC Partners XI	17.83	565,292
BC Partners XI Co-Invest	9.67	21,144
BDCM Opportunity Fund III	14.24	92,369
Blackstone Capital Partners IV	0.01	31,364

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
Blackstone Capital Partners V	\$ 0.04	\$ 15,923
Blackstone Capital Partners VI	2.56	77,471
Blackstone Capital Partners VIII	19.73	741,959
Blackstone Mezzanine Partners II	-	-
Blue Wolf Capital Fund II	-	9,041
BPEA EQT Mid-Market Growth Partnership	1.19	112,782
Bridgepoint Europe III - Closed 2/08/2024	-	-
Bridgepoint Europe IV	1.06	15,665
Bridgepoint Europe V	5.21	230,309
Bridgepoint Europe V Co-Invest	1.63	6,276
Bridgepoint Europe VI	33.46	311,555
Bridgepoint Europe VI Co-Invest	8.62	(10,855)
Bridgepoint Europe VII	1.97	329,408
Bridgepoint Europe VII-Wigmore Co-Invest	0.85	57,689
Capital Partners PE Income Fund - Closed 2/08/2024	-	-
Capital Point Partners	0.67	15,210
Carlyle Partners IV - Closed 2/08/2024	-	-
Carlyle Partners V	0.47	4,816
Carlyle Partners VI	5.70	203,947
Carlyle Partners VI Co-Investment	0.87	1,127
Catterton Partners VI	-	3,064
CCMP Capital Investors II	-	-
Centerbridge Capital Partners III	3.89	45,929
Centerbridge Capital Partners V	-	-
Centerbridge Capital Partners V Co-Inv	-	-
Clayton Dubilier Rice Fund XII	7.77	1,190,737
Clearlake Capital Partners VI	17.50	248,920
Clearlake Capital Partners VII	25.52	1,037,870
Clearlake Capital Partners VIII	-	-
Clearlake Capital VIII Co-Investment	1.41	-
Coller International Partners V	-	(1,814)
ComVest Investment Partners IV	1.68	157,342
Constellation Venture Capital III	-	-
Crestview Partners II	2.81	213,202
Crestview Partners III	18.26	557,972
Crestview Partners III Co-Investment	4.02	16,281
Crestview Partners IV	10.04	596,038
Crestview Partners IV Co-Investment	3.71	38,294
CVC Capital Partners IX A	-	-
CVC Capital Partners VI B	29.44	444,464
CVC Capital Partners VII A	40.91	1,873,961
CVC Capital Partners VIII A	33.07	1,030,640
CVC European Equity Partners III	0.68	52,879
CVC European Equity Partners V	0.31	2,364
Cypress Merchant Banking Partners II	-	-

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
EQT IX Co-Invest	\$ 6.55	\$ 9,642
EQT IX USD	22.95	387,718
EQT PCA Co-Investment	4.43	280,668
EQT VI	-	20,352
EQT VII	13.12	578,487
EQT VIII	22.45	368,511
EQT VIII Co-Invest	8.18	27,367
EQT X Co-Invest	5.83	46,806
EQT X USD	4.13	584,326
Euro Choice III	-	-
Euro Choice IV	0.07	4,861
Fairview Emerging Managers Tranche 1	0.03	959
Fairview Emerging Managers Tranche 2	2.16	14,528
Falconhead Capital Partners II	0.05	15,443
FdG Capital Partners	-	-
FdG Capital Partners II	0.11	-
Fenway Partners Capital Fund III	-	-
First Reserve Fund XI	-	563
First Reserve Fund XII	-	2,817
FirstMark Capital I (fka FirstMark IV)	2.09	-
FS Equity Partners V	-	6,530
FS Equity Partners VI	4.91	309,962
FTV IV	1.69	43,167
FTV V	6.48	63,639
FTV VI	5.26	65,179
FTV VII	16.73	583,383
FTV VII Co-Investment	2.34	2,691
FTVENTURES III	0.77	5,642
GCM Emerging Manager Fund	3.23	232,897
GF Capital Private Equity Fund	1.75	2,586
GI Partners Fund III	-	(1,290)
Gleacher Mezzanine Fund II	-	-
Grain Comm Opp Fd II	7.93	87,940
Grain Communications Opportunity FD III	3.83	94,996
Green Equity Investors IX	10.14	506,821
Green Equity Investors IX Co-Invest	5.20	21,093
Green Equity Investors VI	25.70	58,748
Green Equity Investors VII	12.75	1,801,564
Green Equity Investors VIII	25.48	377,763
Green Equity Investors VIII Co-Invest	7.80	11,113
Grey Mountain Partners Fund III	0.10	971
GSO Capital Opportunities Fund	0.15	1,397
HarbourVest Centre Street Co-Investment	36.14	141,003
Heartwood Partners II	0.63	16,845
Heartwood Partners III	2.03	211,127

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
Hg Genesis 10 A	\$ 3.75	\$ 567,364
Hg Genesis 9 A	11.40	320,039
Hg N1 Co-Invest	4.83	1,129
Hg Saturn 3 A	5.23	409,879
Highland Consumer Fund I	0.13	779
ICG Strategic Equity Co-Investment V	5.78	30,049
ICG Strategic Equity Fund V	1.59	-
ICV Partners III	1.44	12,000
ICV Partners IV	3.33	27,319
Incline Equity Partners III	-	5,558
Insight Partners XII	24.25	473,485
Insight Partners XII Buyout Annex Fund	11.01	11,755
Insight Partners XIII	-	-
Insight Partners XIII Co-Investment N	-	-
Integrum Capital Partners	1.18	37,175
Integrum Capital Partners Co-Invest	0.52	5,934
Intermedia Partners VII	-	-
JP Morgan Fleming Tranche A	0.32	35
KKR Americas Fund XII	34.70	194,397
KKR Asian Fund IV	14.46	262,899
KKR Europe V	19.15	161,235
KKR European Fund VI USD	1.60	314,974
KKR North America Fund XIII SCSP	23.95	510,688
KLC Fund II-A	-	-
KLC II Fund Co-Investment-N	-	-
Landmark - NYC Fund I	4.40	8,310
Landmark Equity Partners XI - Closed 10/12/2023	-	-
Landmark Equity Partners XIV	0.55	54,270
Landmark Equity Partners XV	5.01	662,995
Lee Equity Partners Fund IV A	0.41	40,904
Lee Equity Partners Fund IV Co-Invest	0.31	7,883
Levine Leichtman Capital Partners IV	0.49	904
Lexington Capital Partners IX	21.55	347,862
Lexington Capital Partners IX Co-Invest	5.29	15,273
Lexington Capital Partners VII	0.91	11,269
Lexington Capital Partners VIII	21.47	400,117
Lexington Capital Partners X	13.79	418,879
Lexington Capital Partners X Co-Invest	6.43	41,010
Lightbay Investment Partners II	0.42	117,482
Lincolnshire Equity Fund II	0.13	-
Lincolnshire Equity Fund III	0.90	1,964
Lincolnshire Equity Fund IV	0.71	8,214
Lindsay Goldberg V	17.05	442,055
Markstone Capital Partners	0.02	-
Medica III Investments (International)	0.27	-

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
MidOcean Partners III	\$ -	\$ 6,437
Milestone Partners III	0.38	(136,667)
Mill City Fund II	0.74	2,707
Montreux Equity Partners IV	0.41	754,150
NB New York City Growth Fund IA - Closed 10/12/2023	-	-
New 2ND Capital Fund III	1.18	(339,063)
New 2ND Capital Fund III Sidecar	0.62	8,120
New Mainstream Capital II	0.61	5,654
New Mountain Partners II	-	-
New Mountain Partners III	0.39	531
NGN BioMed Opportunity II	2.35	24,348
NMS Fund III	2.47	24,035
Nordic Capital XI	6.01	772,910
Nordic Capital XI Co-Invest	1.56	96,733
NorthBound Emerging Manager Custom Fund	0.43	14,218
NYC-NorthBound Emerging Managers PRGM II	-	-
NYC-NorthBound Emerging Managers Program	19.01	154,643
Olympus Capital Asia III	0.34	22,719
Olympus Growth Fund VI	8.63	825,490
One Rock Capital Partners III	12.37	142,802
Onex Partners III	1.00	1,889
Paladin Homeland Security Fund	-	-
Paladin III	2.00	43,757
Palladium Equity Partners III	-	1,272
Palladium Equity Partners IV	11.67	75,588
Palladium Equity Partners V	6.65	328,328
Patriot Financial Partners II	0.37	6,286
Patriot Financial Partners III	3.29	63,358
PCG Clean Energy Tech Fund East	0.40	6,677
Pegasus Partners IV	1.00	25,077
Pegasus Partners V	2.19	36,418
Percheron Capital Fund II	-	370,876
Percheron Capital Fund II Co-Investment	-	-
Permira IV	1.30	29,189
Permira VIII	9.99	775,641
Pine Brook Capital Partners	0.41	(1,842)
Platinum Equity Cap Partners V Co-invest	15.97	7,346
Platinum Equity Cap Partners VI Co-Inv	2.86	-
Platinum Equity Capital Partners IV	16.83	151,605
Platinum Equity Capital Partners V	43.77	221,509
Platinum Equity Capital Partners VI	13.32	210,273
Platinum Equity Capital Partners-C III	2.93	38,348
Platinum Equity Small Cap Fund	10.66	156,650
Platinum Equity Small Cap Fund II	4.00	324,926
Platinum Equity Small Cap Fund II Co-Inv	-	-

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
Platinum Equity Titan IV Co-Investors	\$ 4.73	\$ 1,811
Post Capital Equity Partners II	-	-
Prism Venture Partners V	-	-
PSG V	41.65	1,166,180
PSG VI	-	-
Psilos Group Partners III - Closed 2/08/2024	-	-
Raine Partners II	2.11	161,030
Raine Partners III	3.92	61,108
Raine Partners IV	3.27	230,669
Reverence Capital Partners II	4.22	(9,011)
Reverence Capital Partners II Co-Invest	2.52	10,054
Reverence Capital Partners III	5.63	180,793
Reverence Capital Partners III Co-Invest	2.40	(12,645)
Riverstone/Carlyle Global Energy&PowerIV	-	(2,889)
RRE Ventures IV	0.61	1,913
Scale Venture Partners III	1.88	1,005
SCP Private Equity Partners II	1.19	10,039
SCP Vitalife Partners II	0.89	22,641
Siris Partners III	4.19	33,467
Siris Partners IV	23.77	324,350
Snow Phipps Group	2.66	3,058
Snow Phipps Group II	3.58	86,886
Stellex Capital Partners	2.25	463,389
Stellex Capital Partners II	11.13	223,070
Summit Partners Growth Equity VIII-A	8.33	1,001,116
Terra Firma Capital Partners III	-	-
The Fourth Cinven Fund	-	-
The Resolute Fund V	21.41	202,053
The Resolute Fund VI	3.39	499,489
The Resolute VI Co-Investment	-	-
Thoma Bravo Fund XV	25.03	63,755
Thoma Bravo XV Co-Invest	7.41	27,555
Thomas, McNerney & Partners II	-	1,516
TPG Rise Climate	-	-
TPG Rise Climate Co-Invest	-	-
Trident V	6.93	(80,543)
Trilantic Capital Partners IV	0.43	7,060
Trilantic Capital Partners V	3.17	35,695
Trilantic Capital Partners VI N. America	22.13	882,586
United States Power Fund III	0.17	3,570
USPF II Institutional Fund	0.03	615
Valor Equity Partners III	0.91	16,896
Valor Equity Partners IV	10.65	57,589
Valor Equity Partners V	7.34	98,510
Valor Equity Partners VI		142,371

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
Vista Equity Partners Fund III	\$ 0.35	\$ 82,920
Vista Equity Partners Fund IV	21.79	138,864
Vista Equity Partners Fund V	57.16	435,356
Vista Equity Partners Fund VI	30.70	1,623,451
Vista Equity Partners Fund VII	36.96	936,239
Vista Equity Partners Fund VIII	9.54	684,867
Vista Foundation Fund II	1.05	18,122
Vista VIII Co-Invest	3.50	40,029
Vistria Fund III	3.58	46,317
Vistria Fund IV	10.06	72,261
Warburg Pincus Financial Sector Fund	25.24	922,432
Warburg Pincus Financial Sector II	15.74	312,113
Warburg Pincus Global Growth	30.02	757,964
Warburg Pincus XI	9.86	906,663
Warburg Pincus XII	27.09	1,189,202
WCAS XI	0.04	1,169
WCAS XII	11.00	351,069
WCAS XIII	18.38	475,278
WCAS XIV	9.00	724,924
WCAS XIV N Co-Invest	0.41	8,735
Webster Capital III	0.03	(3,145)
Wellspring Capital Partners V	2.44	20,526
Yucaipa American Alliance Fund I	-	-
Yucaipa American Alliance Fund II	12.13	36,678
Yucaipa Corporate Initiatives Fund II	0.07	6,954
Total Private Equity	1,921.33	51,066,084
Private Real Estate		
Aermont Capital Real Estate Fund IV	6.46	113,831
AG Realty Fund VII	0.02	2,879
Almanac Realty Securities IX	3.87	315,898
Almanac Realty Securities IX Sidecar	1.43	3,235
Almanac Realty Securities VIII	8.05	82,900
Almanac Realty Securities VIII SideCar	5.72	26,295
American Value Partners Fund I	-	1,504
ARA Asia Dragon Limited - Closed 12/22/2023	-	-
Ares European Real Estate Fund III	-	4,828
Ares Industrial Real Estate Fund	45.70	1,780,204
Artemis Co-Investment	1.35	243,650
Artemis Income & Growth	8.24	145,802
Artemis Real Estate Healthcare II	13.31	663,606
Avanath Affordable Housing II	-	-
BIG Real Estate Fund I	3.20	117,153
Blackstone RE Partners Europe III	0.30	329
Blackstone RE Partners Europe IV	3.74	118,754

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
Blackstone RE Partners Europe VI	\$ 14.90	\$ 524,404
Blackstone RE Partners Europe VII	3.92	209
Blackstone Real Estate Partners IV	0.01	(178)
Blackstone Real Estate Partners IX	37.71	669,058
Blackstone Real Estate Partners VI	0.01	28,063
Blackstone Real Estate Partners VII	4.59	96,767
Blackstone Real Estate Partners VIII	21.86	361,299
Blackstone Real Estate Partners X	10.92	728,710
Brookfield Premier Real Estate Partners	27.65	459,251
Brookfield Strategic RE Partners I	1.66	451,597
Brookfield Strategic RE Partners III	33.11	233,550
Brookfield Strategic RE Partners IV-B	29.23	(37,888)
Canyon Johnson Urban Fund I - Closed 12/22/2023	-	-
Canyon Johnson Urban Fund II - Closed 12/22/2023	-	-
Canyon Johnson Urban Fund III	-	-
Carlyle Property Investors	33.19	2,826,447
Carlyle Realty Partners IX	12.91	1,490,533
Carlyle Realty Partners V	-	9,151
Carlyle Realty Partners VI	1.68	10,592
Carlyle Realty Partners VII	3.31	189,927
CIREP Centre Street	29.22	633,373
CIREP Centre Street II	11.70	776,378
Colony Investors VIII	-	-
Colony Realty Partners II	-	-
Cortland Enhanced Value Fund VI	3.15	556,049
Cortland Growth and Income	28.56	264,636
DivcoWest Fund III	-	-
DivcoWest Fund IV	1.42	86,801
DivcoWest Fund V	7.27	813,793
Divcowest Fund VI-A	8.96	848,393
DRA Growth and Income Fund IX	4.00	110,535
DRA Growth and Income Fund X	12.54	273,918
Elmtree U.S. Net Lease Fund IV	1.36	384,016
EPISO IV	7.23	734,079
EQT Exeter Industrial Core-Plus Fund IV	15.54	892,706
EQT Exeter Industrial Value Fund VI	10.61	679,012
Exeter Core Industrial Club Fund II	10.95	278,620
Exeter Industrial Core Fund III	21.86	1,136,135
Exeter Industrial Value Fund IV	1.01	108,122
Exeter Industrial Value Fund V	14.34	724,145
GCM Grosvenor NYC EM RE Managers-2023-1	1.53	32,250
GreenOak Asia USD III	8.89	127,013
GreenOak ASIA USD IV	-	-
H/2 Special Opportunities II	0.19	9,817
H/2 Special Opportunities III		103,411

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
H/2 Special Opportunities IV	\$ 22.27	\$ 589,987
Harrison St Core Prop SideCar	3.73	21,249
Harrison Street Core Prop Fd	8.04	94,704
Heitman America Real Estate Trust	8.92	61,171
Heitman Capital Management LLC	8.78	86,099
Jamestown Premier Property Fund	3.27	385,324
JP Morgan Special Situation Property	5.65	116,194
JP Morgan Strategic Property Fund	18.89	175,796
Kayne Anderson Core Real Estate	11.82	126,677
KKR RE Security Dislocation Opp CoInvest	1.29	-
KKR Real Estate Credit Opp Prtnrs Agg I	19.91	228,196
KKR Real Estate Partners Americas II	4.34	90,216
KKR Real Estate Partners Americas III	24.80	641,525
KKR Real Estate Partners Americas IV	-	-
KKR Real Estate Partners Europe II USD	11.87	188,817
KTR Industrial Fund III - Closed 12/22/2023	-	-
LaSalle Centre Street RE Co-Inv Core	9.62	32,271
LaSalle Centre Street RE Co-Inv Non Core	15.83	52,067
LaSalle Property Fund	63.63	1,101,868
LBA Logistics Value Fund IX	15.04	287,500
Lion Industrial Trust	114.35	3,692,394
Lone Star Real Estate Fund III	0.10	2,541
Lone Star Real Estate Fund V	2.54	35,001
MetLife Core Property Fund	46.80	997,372
Metropolitan Workforce Housing Fund, LLC	0.06	573
NYC Asset #1 - Vanbarton (fka Emmes)	2.14	278,319
NYC Asset #2 - Related (fka Sandy)	2.06	91,312
NYC Asset #3 - Hudson	3.63	4,238
PGIM Real Estate Capital VII	8.03	401,780
Pramerica Real Estate VI	2.55	59,776
Prologis Targeted U.S. Logistic Fund	42.20	1,444,712
Prudential PRISA	9.94	133,590
Prudential PRISA II	30.66	501,501
PW Real Estate Fund III	3.12	37,681
Related Real Estate Debt Fund IV	3.53	1,834
Rialto Real Estate Fund IV - Debt	20.81	625,105
Rialto Real Estate Fund V - Debt	0.91	82,240
RREEF America III - Closed 12/22/2023	-	-
RREEF America REIT II	10.40	91,865
Silverpeak Legacy Partners III	0.09	5,805
Stockbridge Real Estate Fund III A	7.39	42,827
Taconic New York City Investment Fund	0.88	17,292
The City Investment Fund	-	-
Thor Urban Operating Fund II	0.06	1,131
TPG RE Thematic Advantage Core-Plus IV	18.98	201,918

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
TPG Real Estate Partners IV	\$ 6.27	\$ 949,769
UBS Trumbull Property Fund	11.38	96,711
USAA Eagle Real Estate Feeder 1	27.74	179,739
Walton Street Real Estate Fund VI	2.10	3,430
Waterton Residential Property Venture XV	5.00	256,287
Westbrook Fund XI	6.59	279,826
Westbrook Real Estate Fund VIII	0.52	8,339
Westbrook Real Estate Fund X	-	-
Westbrook Real Estate Fund X Co-Inv	2.11	72,899
Total Private Real Estate	1,193.10	36,113,030
Real Estate Equity Securities		
Morgan Stanley-REITS	-	-
Total Real Estate Equity Securities	-	-
Infrastructure		
Actis Energy 4	1.64	347,076
Ardian Infra Fund V Co-Invest Eden	4.31	1,287
Ardian Infra Fund V Co-Invest Lemon	3.49	2,982
Ardian Infrastructure Fund V	14.10	129,577
Ardian Infrastructure Fund VI B	2.89	264,872
ASF VII Infrastructure B	12.77	146,657
ASF VIII Infrastructure B	10.01	609,118
Axium Infrastructure Canada II Class E	10.32	86,242
Axium Infrastructure Canada II Class H	13.83	111,607
Axium Infrastructure US II Class A	7.53	64,152
Axium Infrastructure US II Class G	11.32	93,680
Basalt Infrastructure Partners IV A	4.68	478,755
BIF IV Co-Invest Elite	3.86	-
BIF IV Co-Invest Snow	2.85	(86)
BIF V Co-Invest Artemis	2.92	6,197
BIS NYC Infra Emerging Manager Opp Fund	8.78	49,490
Blackrock Global Infra Fund IV D	8.67	71,401
Brookfield Infra Fund III Co-Invest	3.75	6,466
Brookfield Infra Fund IV-B	21.55	257,072
Brookfield Infrastructure Fund II	12.37	55,056
Brookfield Infrastructure Fund III	16.99	117,311
Brookfield Infrastructure Fund V-B	8.84	273,474
DIF Infrastructure VII	7.74	463,938
EIG Energy Partners Side Car - Closed 4/09/2024	-	-
EIG Energy Ptnrs Gbl Private Debt FD A	0.73	222,675
EQT Infra IV Co-Inv F SCSP Connect	10.44	1,137
EQT Infra IV Co-Inv G SCSP Lightspeed	3.68	(1,512)
EQT Infra IV Co-Inv Saber	2.24	8,380
EQT Infra V Co-Invest H SCSP Beckham - Closed 9/07/2	-	-

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
EQT Infrastructure III	\$ 3.63	\$ 162,506
EQT Infrastructure IV	24.08	309,042
EQT Infrastructure V NO.2 USD SCSP	40.56	928,179
EQT Infrastructure VI NO.2 USD SCSP	3.97	761,689
Global Energy & Power Infra Fund II	2.47	62,234
Global Energy & Power Infra Fund III	15.28	180,353
Global Infra Partners IV-A/B	23.33	252,720
Global Infra Partners V-A-B	3.48	319,316
Global Infrastructure Partners III	20.69	732,202
IFM Global Infrastructure	21.12	317,375
InfraVia European Fund V	12.66	450,762
InfraVia European Fund VI	-	-
KKR Global Infrastructure Investors II	3.99	62,099
KKR Global Infrastructure Investors III	16.10	186,299
KKR Global Infrastructure Investors IV	21.53	76,230
KKR Global Infrastructure Investors V	-	-
Stonepeak Infra IV Co-Invest Patagonia	6.89	6,350
Stonepeak Infra IV Co-Invest Tiger	3.43	841
Stonepeak Infrastructure Fund IV	23.84	327,026
Stonepeak Infrastructure Fund V	-	-
Total Infrastructure	459.35	9,002,227
Total Management Expenses	20,568.04	151,548,611
Consultant Expenses		
AKSIA		35,955
AKSIA HF		71,168
MSCI BARRA ONE		39,778
MSCI BARRAONE		58,537
MSCI ESG		8,436
MSCI HEDGE FUND		513
MSCI IPD		6,798
MSCI IPD REAL ESTATE		6,835
MSCI RISKMETRICS		40,165
MSCI RM GROUP LLC/HF		172
NEW ENGLAND PENSION CONSULTANT		380,000
STEPSTONE		174,087
STEPSTONE GROUP LP		162,500
STEPSTONE GROUP LP - INFR		11,587
STEPSTONE INFR		23,174
STEPSTONE PE		325,000
THE BURGESS GROUP LLC		2,382
THE TOWNSEND GROUP		144,087
Total Consultant Expenses		1,491,174

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
Legal Expenses		
DEAL: APOLLO +Q32:Q342CENTRE STREET	\$	152
DEAL: CLEARLAKE CAP VII		715
DEAL: WARBURG PINCUS FIN II		17
DEAL: CLEARLAKE CAPITAL VII		822
DEAL: CLEARLAKE CAP VII		822
DEAL: TORCHLIGHT DF VIII, LP		80
DEAL: WARBURG PINCUS FIN 2		1,059
DEAL: GREEN EQUITY INVEST IX		701
DEAL: KKR STRATEGIC PARTNERSHIP		50
DEAL: KKR STRATEGIC PARTNERSHIP		34
DEAL: KKR STRATEGIC PARTNERSHIP		9
DEAL: KKR STRATEGIC PARTNERSHIP		50
DEAL: CENTRE ST CARVAL PSHIP LP		273
DEAL: KKR STRATEGIC PARTNERSHIP		140
DEAL: KKR EUROPEAN VI (USD) SCSP		91
DEAL: HG GEN 10 AND HG SAT 3		164
DEAL: PATRIOT FIN PART III LP		116
DEAL: FLORIN COURT MFN		2,414
DEAL: KLCP DOMESTIC FUND III LP		44
DEAL: YUCAIPA LITIGATION		838
DEAL: HG GEN 10 AND HG SAT 3		1,311
DEAL: YUCAIPA LITIGATION		597
DEAL: FORM SIDE LETTER		33
DEAL: GENERAL BDCS		2,335
DEAL: BRIDGEPOINT EUROPE VII		5,190
DEAL: INSIGHT PARTNERS MFN		687
DEAL: GENERAL BDCS		379
DEAL: INSIGHT MFN		19
DEAL: GENERAL BDCS		299
DEAL: CLAYTON DUBILIER RICE XII		5,302
DEAL: IP XII LP.IP XII BA FD LP		146
DEAL: NB EMP PROGRAM		49
DEAL: ELMTREE US NET IV		362
DEAL: ARTEMIS RE HEALTH II		5,677
DEAL: BREVAN HOW TYNE SP		26,571
DEAL: BREVAN HOW TYNE SP		67,799
DEAL: CONTRARIAN		133
DEAL: EQT IND CORE PLUS IV		975
DEAL: FORETRESS		68
DEAL: EQT IND CORE PLUS IV		49
DEAL: EQT IND CORE PLUS IV		986
DEAL: CONTRARIAN		292
DEAL: NAPIER PARK CLO SMA		66
DEAL: CPC		3,036

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
DEAL: KKR REPE II		\$ 58
DEAL: NAPIER PARK CLO SMA		6,524
DEAL: KKR GLOB INFRA INV IV		66
DEAL: KKR REPA III MFN		63
DEAL: CPC REPURCHASE FACILITY		462
DEAL: KKR REPA III MFN		526
DEAL: KKR REPA III MFN		13
DEAL: RREEF AMERICA REIT II		1,436
DEAL: GLOBAL INFRA PARTNERS V		2,684
DEAL: ARES CENTRE STREET PART		170
DEAL: CVC CAP PART IX A LP		5,060
DEAL: CVC CAPITAL PART IX		296
DEAL: STOCKBRIDGE		629
DEAL: AQUATIC ARGO FUND LP		9,156
DEAL: ARTEMIS RE INC AND GROW		158
DEAL: HGGEN10 HGSAT3A AND LPCO		696
DEAL: BREVAN HOWARD TYNE SP		2,066
DEAL: NB EMP		56
DEAL: FORTRESS		14
DEAL: KKR REPA III		13
DEAL: NAPIER PARK CLO SMA		225
DEAL: KKR NORTH AMERICA FUND		301
DEAL: ALMANAC REALTY SEC IX		4,123
DEAL: RELATED COMPANIES		1,082
DEAL: ANGELO GORDON SEP ACCT		2,404
DEAL: FLORIN COURT MFN ELECTION		1,466
DEAL: YUCAIPA AMER ALLIANCE FD I		419
DEAL: YUCAIPA AMER ALLIANCE FD I		465
DEAL: YUCAIPA AMER ALLIANCE FD I		390
DEAL: AMULET CAP FUND IIIL.P		4,375
DEAL: EQT EXETER IND VALUE FUND		99
DEAL: REVERENCE CAPITAL PARTNERS OPP FU		159
DEAL: INSIGHT PARTNERS XII LP		33
DEAL: FLORIN COURT MFN REVIEW		1,728
DEAL: GENERAL MATTERS		77
DEAL: NYC HUDSON MULTIFAM GREEN FUND		1,336
DEAL: SEC PRIVATE FUND RULES		1,499
DEAL: HG GENESIS 10 A L.P.		28
DEAL: AXINFRA US II LP		463
DEAL: KKR NORTH AMERICA FUND		30
DEAL: KKR GLOBAL INFRASTRUCTURE		53
DEAL: KKR NORTH AMER FUND XIII		90
DEAL: KKR STRATEGIC PARTNERSHIP		67
DEAL: KKR NORTH AMER FUND XIII		2,171
DEAL: NAPIER PARK CLO SMA		46

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
DEAL: SEC PRIVATE FUND RULES		\$ 262
DEAL: SEC PRIVATE FUND RULES		1,444
DEAL: KKR GLOBAL INFRAST II		11
DEAL: NAPIER PARK CLO SMA		175
DEAL: APOLLO		415
DEAL: GROSVENOR II		316
DEAL: GROSVENOR II		496
DEAL: KKR STRATEGIC PARTNERSHIP		802
DEAL: VISTRIA FUND IV, LP		968
DEAL: RAINE PARTNERS IV LP		1,093
DEAL: ARES INDUSTRIAL R E FUND LP		438
DEAL:RIALTO REAL ESTATE FUND V		82
DEAL: STONEPEAK INFRA FUND V		3,842
DEAL: BLACKSTONE GREEN PRIVATE FUND III LP		4,604
DEAL: BENTALLGREENOAK ASIA IV LP		8,773
DEAL: NEW 2ND CAPITAL FUND III		5,100
DEAL:RIALTO REAL ESTATE FUND V		5,039
DEAL: SEC PRIVATE FUND RULES		1,235
DEAL:CORTLAND ENHANCED VALUE FUND VI, L.P.		7,991
DEAL: WCAS XIV		655
DEAL: GROSVENOR II		946
DEAL: GROSVENOR II		1,454
DEAL: CENTRE STREET CARVAL LP		207
DEAL: BREVAN HOWARD TYNE SP		178
DEAL: APOLLO		255
DEAL: APOLLO		1,440
DEAL: 400 CAPITAL MANA LLC		482
DEAL: ANGELO GORDON ACCOUNT		129
DEAL: NORDIC CAPITAL FUND XI SCSP		311
DEAL: THOMA BRAVO XV		166
DEAL: VISTRIA FUND III, LP		204
DEAL: CENTRE STREET CARVAL LP		129
DEAL: APAX DIGITAL II		125
DEAL: BRIGHTWOOD CAPITAL III, LP		139
DEAL: INFRALEMON SCA - GREENYELLOW		66
DEAL: ARES CENTRE STREET PARTNE		48
DEAL: WATERTON RESIDENTIAL PROPERTY VENTURE XV, LP		25
DEAL: EQT INFRASTRUCTURE V		82
DEAL: RELATED COMPANIES		206
DEAL:EQT FUTURE (NO. 2) SCSP		3,668
DEAL: TURIYA FUND		23
DEAL: GCM OFI 2		888
DEAL: TURIYA FUND		1,258
DEAL: MARATHON SEPARATE ACCOUNT		24
DEAL: INTEGRUM CAPITAL PARTNERS		179

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
DEAL: 400 CAPITAL MANAGEMENT LLC	\$	220
DEAL: ASF VIII B		19
DEAL: THE RESOLUTE FUND VI, L.P.		3,960
DEAL: ASF VIII INFRASTRUCTURE		179
DEAL: ARDIAN INFRASTRUCTURE V - FIBRACOM CO		60
DEAL: PLATINUM EQUITY CAPITAL IV INVESTMENT		147
DEAL: INFRALEMON SCA GREENYELLOW		11
DEAL: BROOKFIELD DATA4 CO INVESTMENT		717
DEAL: BROOKFIELD-PROJECT ELITE CO-INVESTMENT		1,389
DEAL: ICG CENTRE STREET PARTNERSHIP GP LIMITED		113
DEAL: CIREP CENTRE STREET II LP		235
DEAL: LODH EURO CHOICE IV		213
DEAL: KKR REAL ESTATE PARTNERS AMERICAS IV SCSP		2,004
DEAL: THE RESOLUTE FUND VI, L.P		511
DEAL: GOLDENTREE DISTRESSED FUND IV		3,324
DEAL: ARDIAN INFRASTRUCTURE VI		2,160
DEAL: KKR STRATEGIC PARTNERSHIP		133
DEAL: KKR STRATEGIC PARTNERSHIP		172
DEAL: KKR EUROPEAN VI (USD) SCSP		11
DEAL: OAK HILL SEPARATE ACCOUNT		239
DEAL:400 CAPITAL MANAGEMENT LLC		81
DEAL: RE: KKR ASIAN FUND IV		335
DEAL: RE: NORTHBOUND EM PROGRAM II		1,016
DEAL:CLAYTON, DUBILIER RICE FUND XII, L.P.		289
DEAL: SEC PRIVATE FUND RULES		8,451
DEAL: CVC CAPITAL PARTNERS VIII		93
DEAL: WARBURG PINCUS PRIVATE EQUITY XII, L.P.		63
DEAL: PALLADIUM EQUITY PARTNERS IV, L.P.		364
DEAL: CVC CAPITAL PARTNERS VII, L.P.		34
DEAL: LEE EQUITY PARTNERS IV.		3,712
DEAL: STELLEX CAPITAL PARTNERS - PROJECT TORQUE.		177
DEAL:PLATINUM EQUITY CAPITAL PARTNERS VI		77
DEAL: PERMIRA VIII - 1 SCSP		48
DEAL: PSG VI, L.P.		4,751
DEAL: PLATINUM SC II		6,968
DEAL: TRILANTIC CAPITAL PARTNERS VI L.P		1,056
DEAL:NORDIC CAPITAL FUND XI BETA SCSP		89
DEAL: CENTERBRIDGE V		6,334
DEAL: PERCHERON CAPITAL FUND II		7,168
DEAL: PERMIRA VIII - 1 SCSP		110
DEAL:KKR STRATEGIC PARTNERSHIP		123
DEAL: OAK HILL SEPARATE ACCOUNT		3,140
DEAL: ANGELO GORDON SEPARATE ACCOUNT		149
DEAL: OAK HILL SEPARATE ACCOUNT		310
DEAL: LEXINGTON CAPITAL PARTNERS X, L.P.		150

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
DEAL: KKR EUROPEAN VI (USD) SCSP		\$ 708
DEAL: ANGELO GORDON SEPARATE ACCOUNT		157
DEAL: ARDIAN INFRASTRUCTURE VI		134
DEAL: KKR STRATEGIC PARTNERSHIP		138
DEAL: ANGELO GORDON SEPARATE ACCOUNT		256
DEAL: LEXINGTON CAPITAL PARTNERS IX CO		993
DEAL: PLATINUM EQUITY CAPITAL IV CO-INVESTMENT		12
DEAL: INSIGHT PART XII BUYOUT		47
DEAL: CLAYTON DUBILIER XII		1,580
DEAL: TURIYA FUND		135
DEAL: HPS SPECIALTY LENDING FUND VI		5,094
DEAL: BREVAN HOWARD TYNE SP		688
DEAL: NEW 2ND CAPITAL FUND III		9
Total Legal Expenses		311,456
Total Consultant & Legal Expenses		1,802,630
Other Miscellaneous Expenses		
TAX EXPENSE- EQUITY DOMESTIC		7,152
TAX EXPENSE- EQUITY DOM CTF		2,574
TAX EXP. EQ INTL CTF		825,222
TAX EXP. EQ INTL		5,081,876
MISC TAX EXP OPPORT FI CTF		-
MISC TAX EXPF I OTHER		6
MISC. EXPENSES-EQ INTL CTF		6,113
MISC. EXPENSES-EQ INTL		2,327
MISC. EXPENSES-OPPORT FI CTF		979
MISC. EXPENSES-PVT EQUITY		-
MISC. EXPENSES-FIXED INC OTHER		2,905
MISC. EXPENSES-OPPORT FIXED INC		63
OTHER EXPENSE FI-CASH		37,683
CUSTODY FEES FI-CASH		312
CUSTODY FEES-EQUITY DOMESTIC		15,688
CUSTODY FEES FI OTHER CTF		89
CUSTODY FEES FI MORTGAGE CTF		54
CUSTODY FEES-EQUITY DOMESTIC CTF		486
CUSTODY FEES-FI MORTGAGE		24,233
CUSTODY FEES-FIXED INC.-TIPS		437
CUSTODY FEES-EQUITY INTL CTF		20,198
CUSTODY FEES-EQUITY INTL		124,613
CUSTODY FEES-OPPORT. FI CTF		99
CUSTODY FEES-FIXED INC OTHER		23,686
CUSTODY FEES-OPPORT FI		14
CUSTODY FEES-PVT EQ REAL ESTATE		172
CUSTODY FEES-HEDGE FUND		7

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
FX SERVICE FEE FI-CASH		\$ -
FX SERVICE FEE EQ INTL		98,871
FX SERVICE FEE ALT EQUITY		10,028
FX SERVICE FEE ALT INV INFRASTRUCTURE		4,922
FX SERVICE FEE REAL EST		177
HARD D COMPEN CHGS-FI CASH		34
HARD D COMPEN EQ DOM		517
HARD D COMPEN CHGS-FI MORTGAGE CTF		139
HARD D COMPEN CHGS-EQUITY DOM CTF		-
HARD D COMPEN CHGS FI-MORT		122
HARD D COMPEN CHGS-EQ INTL CTF		4,398
HARD D COMPEN CHGS-EQUITY INTL		3,419
HARD D COMPEN CHGS-OPPORT FI CTF		16
HARD D COMPEN CHGS PVT EQUITY		679
HARD D COMPEN CHG FIXED INC OTHER		2,553
HARD D COMPEN CHGS-PVT EQ REAL EST		436
HARD DOLLAR COMP BANK CHGS- PVT EQ REAL		-
Total Other Miscellaneous Expenses		6,303,299
Total Investment Expenses	\$ 20,568.04	\$ 159,654,540
Firefighter Variable Supplement Fund		
INVESTMENT MANAGEMENT FEES DOM EQUITY		-
INVESTMENT MGMT FEES FIXED OTHR CTF		-
INV MANAGEMENT FEES DOM EQUITY CTF		420
INVESTMENT MGMT FEES EQ INTL CTF		20,484
TAX EXPENSE DOM EQUITY		90
TAX EXPENSE EQ DOM CTF		77
ITAX EXPENSE EQ INTL CTF		170,264
MISC EXPENSE FI CASH GP		2,283
MISC EXPENSE MUT FUND FIXED		-
MISC EXPENSE MUT FUND EQUITY		-
MISC EXPENSE EQ INTL CTF		-
CUSTODY FEES DOM EQUITY		6,490
CUSTODY FEES FI OTHER CTF		-
CUSTODY FEES EQ DOM CTF		731
CUSTODY FEES EQ INTL CTF		3,568
CUSTODY FEES EQUITY INTL		930
HARD DOLLAR COMP FEES- FIXED OTHR CTF		-
HARD DOLLAR COMPENSATION EQ DOM CTF		6
HARD DOLLAR COMP FEES EQ INTL CTF		771
TOTAL FIREFIGHTER VSF Expenses		\$ 206,114
Fire Officer Variable Supplement Fund		
MANAGEMENT FEES EQUITY DOM		-

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2024**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
MANAGEMENT FEES FI OTHER CTF		\$ -
MANAGEMENT FEES EQ DOM CTF		381
MANAGEMENT FEES EQ INTL CTF		15,681
TAX EXPENSE EQUITY DOM		91
TAX EXPENSE EQ DOM CTF		68
TAX EXPENSE EQ INTL CTF		130,524
MISC EXPENSE EQ DOM		-
MISC EXPENSE FI OTHR CTF		-
MISC EXPENSE EQ DOM CTF		-
MISC EXPENSE EQ INTL CTF		1,730
OTHER EXPENSE C/D FAIL FLOAT		-
CUSTODY FEES-EQUITY DOM		6,484
CUSTODY FEES- FI OTHER CTF		-
CUSTODY FEES-EQ DOM CTF		643
CUSTODY FEES-EQ INTL CTF		2,694
HARD DOLLAR COMPENSATION FEES -FI OTHR CTF		-
HARD DOLLAR COMPENSATION FEES -EQ DOM CTF		5
HARD DOLLAR COMP FEES EQ INT'L.CTF		579
TOTAL FIRE OFFICER VSF Expenses		\$ 158,880
 GRAND TOTAL		 \$ 160,019,534

**Schedule of Broker's Commission QPP
For Fiscal Year Ended June 30, 2024**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
ABEL NOSER	13,211.00	\$ 528.44	\$ 0.04
ABN AMRO CLEARING BANK N.V.	35,836.52	240.90	0.01
ACADEMY SECURITIES INC	75,778.00	2,244.34	0.03
ACUMEN CAPITAL PARTNERS	362.00	4.66	0.01
AGORA CORRETORA DE TITULOS E VALORES MOB	252,772.00	454.02	0.00
ALLEN & COMPANY LLC	1,460.00	29.20	0.02
APEX CLEARING CORPORATION	24,040.00	961.60	0.04
ARQAAM CAPITAL LIMITED	17,000.00	76.61	0.00
ARQAAM SECURITIES LLC	572,943.00	1,817.66	0.00
B.RILEY & CO., LLC	19,249.00	384.98	0.02
BANCO CHASE MANHATTAN S.A.	46,600.00	90.04	0.00
BANCO ITAU SA	1,767,774.16	7,374.82	0.00
BANCO PACTUAL S.A.	165,378.16	3,343.12	0.02
BANCO S3 MEXICO SA	263,661.43	1,104.41	0.00
BANCO SANTANDER (BRASIL) S.A.	281,605.00	1,125.11	0.00
BANCO SANTANDER CENTRAL HISPANO	102,687.81	838.15	0.01
BANCROFT CAPITAL LLC	1,000.00	8.00	0.01
BANK OF AMERICA CORPORATION	66,835.13	868.31	0.01
BANK OF AMERICA INTL NY UNITED STATES	25,965.00	90.88	0.00
BANK OF NOVA SCOTIA - SCUSA	1,071,611.40	80.22	0.00
BARCLAYS CAPITAL	4,243,319.62	12,344.40	0.00
BARCLAYS CAPITAL INC	-	-	-
BARCLAYS CAPITAL INC./LE	159,605.68	1,534.53	0.01
BARCLAYS CAPITAL LE	1,473,365.09	8,977.30	0.01
BARRENJOEY MARKETS PTY LIMITED	30,230.00	33.07	0.00
BERENBERG CAPITAL MARKETS LLC	6,543.00	247.82	0.04
BERNSTEIN INSTITUTIONAL SERVICES LLC	112,730.00	3,500.85	0.03
BERNSTEINAUTONOMOUS LLP	2,415,625.00	21,842.55	0.01
BMO CAPITAL MARKETS	185,109.17	5,957.38	0.03
BMO CAPITAL MARKETS LIMITED	205.00	0.15	0.00
BMO NESBITT BURNS INC	137,430.00	812.98	0.01
BNP PARIBAS ARBITRAGE	406,268.26	4,595.16	0.01
BNP PARIBAS PRIME BROKERAGE ACTING AGENT	101,700.00	2,709.64	0.03
BNP PARIBAS PRIME BROKERAGE, INC.	518,980.56	1,403.57	0.00
BNP PARIBAS SECURITIES (ASIA) LTD.	350,951.24	437.29	0.00
BNP PARIBAS SECURITIES INDIA PRIVATE LIM	3,019.00	300.95	0.10
BNP PARIBAS SECURITIES SERVICES	2,203,830.81	10,896.94	0.00
BOFA SECURITIES, INC	658,907.62	3,756.72	0.01
BOFA SECURITIES, INC.	7,602,276.19	54,453.24	0.01
BRADESCO S.A. CTVM	873,038.72	2,048.08	0.00
BTG PACTUAL CASA DE BOLSA	11,177.00	120.34	0.01
BTG PACTUAL CHILE S.A. CORREDORES DE BOL	1,227,485.00	73.36	0.00
BTIG, LLC	159,257.00	3,531.15	0.02
CABRERA CAPITAL MARKETS	144,048.38	2,921.42	0.02
CACEIS BANK	71,796.00	3,211.62	0.04
CACEIS BANK SPAIN SAU	2,096.59	10.73	0.01
CANACCORD GENUITY INC.	115,207.00	2,886.97	0.03
CANACCORDGENUITY CORP.	5,617.00	99.05	0.02
CANACCORDGENUITY LLC	10,928.00	238.10	0.02

**Schedule of Broker's Commission QPP
For Fiscal Year Ended June 30, 2024**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
CANADIAN IMPERIAL BANK OF COMMERCE	256,379.00	\$ 300.48	\$ 0.00
CANTOR FITZGERALD + CO.	259,274.01	3,569.24	0.01
CANTOR FITZGERALD EUROPE	194,293.00	1,494.27	0.01
CARNEGIE A S	16,230.00	1,168.05	0.07
CARNEGIE INVESTMENT BANK AB	279,203.00	1,274.86	0.00
CGS INTERNATIONAL SECURITIES HONG KONG L	203,100.00	409.51	0.00
CGS INTERNATIONAL SECURITIES SINGAPORE P	704,000.00	471.67	0.00
CHINA INTERNATIONAL CAPITAL CO	1,307,830.00	5,723.70	0.00
CIBC WORLD MKTS INC	48,432.13	295.05	0.01
CIMB SECURITIES LTD., KOREA BRANCH	8,724.00	393.19	0.05
CITADEL SECURITIES INSTITUTIONAL LLC	23,006.10	91.51	0.00
CITATION GROUP	26,540.00	840.96	0.03
CITIBANK CANADA	91,848.00	402.88	0.00
CITIBANK MEXICO	14,181.00	56.86	0.00
CITIBANK N.A.	129,402.57	851.81	0.01
CITIBANK OF COLOMBIA	42,528.28	407.67	0.01
CITIGROUP GLOBAL MARKETS INC	436,800.94	5,004.63	0.01
CITIGROUPGLBL MARKET KOERA SECS LTD	44,862.29	1,951.68	0.04
CITIGROUPGLOBAL MARKETS AUSTRALIA PTY	231,462.85	28.08	0.00
CITIGROUPGLOBAL MARKETS EUROPE AG	737,455.39	16,528.32	0.02
CITIGROUPGLOBAL MARKETS INC	24,150,286.80	17,186.49	0.00
CITIGROUPGLOBAL MARKETS INC.	29,810.39	92.17	0.00
CITIGROUPGLOBAL MARKETS INDIA	2,164,218.05	28,441.28	0.01
CITIGROUPGLOBAL MARKETS LIMITED	2,982,500.25	21,449.50	0.01
CITIGROUPGLOBAL MARKETS TAIWAN	102,885.87	1,444.18	0.01
CL KING	86,343.00	2,961.66	0.03
CL SECURITIES TAIWAN COMPANY LIMITED	442,837.01	8,438.88	0.02
CLSA AMERICAS	10,700.00	302.43	0.03
CLSA AUSTRALIA PTY LTD	624,740.57	745.78	0.00
CLSA LIMITED	54,146,259.38	26,096.04	0.00
CLSA SECURITIES KOREA LTD.	605,339.83	11,679.44	0.02
CLSA SECURITIES MALAYSIA SDN BHD	781,990.00	191.27	0.00
CLSA SINGAPORE PTE LTD.	3,660,837.32	9,759.07	0.00
CLSA UK	409,926.00	1,757.21	0.00
COMPASS POINT	7,457.00	251.00	0.03
CORMARK SECURITIES INC	13,508.00	140.46	0.01
COWEN AND COMPANY, LLC	295,099.12	6,645.71	0.02
COWEN ANDCOMPANY, LLC	30,303.16	220.39	0.01
CRAIG-HALLUM	50,743.00	1,621.30	0.03
CREDIT LYONNAIS SECURITIES INDIA	2,855,732.76	18,766.33	0.01
DAIWA CAPITAL MARKETS AMERICA INC.	1,170,352.00	25,360.92	0.02
DAIWA CAPITAL MARKETS INVESTMENT	12,700.00	264.98	0.02
DAIWA SBCM EUROPE	142,300.00	3,474.28	0.02
DAIWA SECURITIES (HK) LTD.	422,734.00	273.03	0.00
DAIWA SECURITIES COMPANY LTD	21,068.00	1,713.45	0.08
DAIWA SECURITIES SB CAPITAL MARKETS	584,881.29	2,046.46	0.00
DAIWA SECURITIES SMBC CATHY CO	28,000.00	174.90	0.01
DANSKE BANK A.S.	3,088.00	257.54	0.08
DAVIDSON D.A. + COMPANY INC.	10,588.00	374.25	0.04

**Schedule of Broker's Commission QPP
For Fiscal Year Ended June 30, 2024**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
DBS VICKERS SECURITIES (SINGAPORE)	1,484,600.00	\$ 5,294.37	\$ 0.00
DEUTSCHE BANK AG	47,618.00	343.21	0.01
DEUTSCHE BANK SECURITIES INC	18,813.00	806.95	0.04
DREXEL HAMILTON LLC	29,756.00	595.12	0.02
DSP MERRILL LYNCH LTD	1,080,805.02	7,239.81	0.01
EFG HERMES INTERNATIONAL SECURITIES BROK	599,239.39	1,542.61	0.00
EUROMOBILIARE SIM S.P.A.	11,083.00	410.07	0.04
EVERCORE GROUP L.L.C.	46,455.00	1,047.28	0.02
EVERCORE ISI	159,999.00	4,219.80	0.03
EXANE S.A.	3.00	0.67	0.22
FIDELITY CAPITAL MARKETS	40,799.00	744.29	0.02
FIDELITY CLEARING CANADA	71,034.00	940.02	0.01
FIDELITY CLEARING CANADA ULC	111,036.00	9,852.19	0.09
FIRST REPUBLIC SECURITIES COMPANY LLC	292.00	11.68	0.04
FLOW CORRETORA DE MERCADORIAS LTDA.	271,071.40	344.34	0.00
FUBON SECURITIES CO. LTD	3,962.96	2.93	0.00
GOLDMAN SACHS (ASIA) L.L.C.	2,855,114.00	4,566.88	0.00
GOLDMAN SACHS (ASIA) LLC	215,617.00	4,012.75	0.02
GOLDMAN SACHS (INDIA)	2,566,755.35	23,443.14	0.01
GOLDMAN SACHS + CO LLC	36,484,051.27	102,316.62	0.00
GOLDMAN SACHS AUSTRALIA PTY LTD	52,170.84	33.96	0.00
GOLDMAN SACHS DO BRASIL CORRETORA	283,253.09	4,054.98	0.01
GOLDMAN SACHS INTERNATIONAL	6,092,485.04	43,232.80	0.01
GUGGENHEIM CAPITAL MARKETS LLC	37,892.00	1,326.76	0.04
GUZMAN + CO	82,582.00	84.06	0.00
GUZMAN AND COMPANY	291,586.00	8,650.90	0.03
HAITONG INTERNATIONAL SECURITIES COMPANY	271,643.93	1,003.01	0.00
HANWHA SECURITIES SEOUL	129,808.00	13,608.47	0.10
HONGKONG AND SHAGHAI BANKING CORPO	422,000.00	70.54	0.00
HONGKONG AND SHANGHAI BANKING CORPORATIO	544,095.86	966.73	0.00
HSBC BANKPLC	2,874,957.72	8,652.89	0.00
HSBC BROKERAGE (USA) INC.	32,432.00	363.82	0.01
HSBC SECURITIES	110,300.00	842.15	0.01
HSBC SECURITIES (USA) INC.	21,554,620.00	11,871.34	0.00
HSBC SECURITIES (USA), INC.	7,302.18	58.42	0.01
HSBC SECURITIES INDIA HOLDINGS	912,019.00	3,340.92	0.00
HSC	452,600.00	1,282.32	0.00
ICBCFS LLC	1,614.00	54.35	0.03
ICICI SECURITIES LIMITED	3,809,420.00	13,195.67	0.00
INDIA INFOLINE LTD	183,885.00	769.36	0.00
INSTINET	346,654.02	7,654.60	0.02
INSTINET AUSTRALIA CLEARING SRVC PTY LTD	1,496,756.50	1,414.73	0.00
INSTINET CANADA	115,572.00	481.94	0.00
INSTINET EUROPE LIMITED	41,063.80	3,554.69	0.09
INSTINET LLC	680,151.03	2,574.94	0.00
INSTINET PACIFIC LIMITED	26,785,116.15	14,490.94	0.00
INSTINET SINGAPORE SERVICES PT	638,942.73	193.92	0.00
INSTINET U.K. LTD	12,276,601.42	51,207.42	0.00
INTERNAL SWAP	12,490.00	42.79	0.00

**Schedule of Broker's Commission QPP
For Fiscal Year Ended June 30, 2024**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
INTL FCSTONE DTVM LTDA.	1,665,800.00	\$ 15,309.87	\$ 0.01
INVESTEC BANK PLC	441,910.00	863.17	0.00
ITG AUSTRALIA LTD.	43,667.53	10.59	0.00
ITG CANADA	8,233.06	42.84	0.01
J P MORGAN INDIA PRIVATE LTD	381,239.96	1,787.65	0.00
J P MORGAN SECURITIES INC	2,939,142.68	11,266.74	0.00
J.P. MORGAN SECURITIES (TAIWAN) LTD	646,928.30	806.36	0.00
J.P. MORGAN SECURITIES LIMITED	145,870.46	628.53	0.00
J.P. MORGAN SECURITIES LLC	1,469,833.21	19,983.12	0.01
J.P. MORGAN SECURITIES PLC	9,488,816.00	42,294.01	0.00
J.P.MORGAN SECURITIES(FAR EAST)LTD SEOUL	47,092.76	1,166.30	0.02
JANNEY MONTGOMERY SCOTT INC.	19,793.00	586.26	0.03
JARDEN SECURITIES LIMITED	58,467.59	25.16	0.00
JEFFERIESHONG KONG LIMITED	1,000,502.00	4,056.83	0.00
JEFFERIESINDIA PRIVATE LIMITED	2,358,001.03	21,881.08	0.01
JEFFERIESINTERNATIONAL LTD	5,430,691.44	9,832.95	0.00
JEFFERIESLLC	4,094,091.13	29,465.95	0.01
JMP SECURITIES	2,058.00	82.32	0.04
JOH. BERENBERG, GOSSLER & CO. KG	62,148.00	2,816.25	0.05
JONESTRADING INSTITUTIONAL SERVICES LLC	217,847.00	4,355.18	0.02
JONESTRADING INSTITUTIONAL SERVICES, LLC	15,829.00	55.40	0.00
JP MORGANBROKING HK LIMITED	119,476.00	1,218.97	0.01
JP MORGANSECURITIES AUSTRALIA LTD	1,728,619.49	1,038.23	0.00
JP MORGANSECURITIES SINGAPORE	241,000.00	336.75	0.00
JPMORGAN SECURITIES(ASIA PACIFIC)LTD	26,351,602.02	33,188.32	0.00
KB SECURITIES CO., LTD.	17,059.00	1,710.94	0.10
KEEFE BRUYETTE + WOODS INC	71,690.00	2,451.15	0.03
KEYBANC CAPITAL MARKETS INC	164,924.00	5,782.79	0.04
KIM ENG SECURITIES (HK) LTD.	1,164,800.00	836.01	0.00
KOREA INVESTMENT AND SECURITIES CO., LTD	20,646.00	625.37	0.03
KOTAK SECURITIES LTD	125,314.00	977.61	0.01
LARRAIN VIAL	3,635,895.34	285.87	0.00
LEERINK PARTNERS LLC	67,070.00	2,088.00	0.03
LIQUIDNET INC	421,492.00	10,156.65	0.02
LIQUIDNETASIA LIMITED	244,700.00	82.18	0.00
LIQUIDNETCANADA INC	19,800.00	233.29	0.01
LIQUIDNETEUROPE LIMITED	232,217.00	1,451.05	0.01
LOOP CAPITAL MARKETS	1,419,411.54	27,001.37	0.02
LUMINEX TRADING AND ANALYTICS	21,350.00	106.82	0.01
LUMINEX TRADING AND ANALYTICS LLC	107,732.00	2,907.71	0.03
MACQUARIEBANK LIMITED	2,184,291.84	2,272.19	0.00
MACQUARIECAPITAL (EUROPE) LTD	40,148.72	306.94	0.01
MACQUARIECAPITAL (USA) INC	722,452.00	1,956.12	0.00
MACQUARIECAPITAL SECURITIES S	19,576,830.47	22,184.34	0.00
MACQUARIESEC NZ LTD	26,059.91	16.43	0.00
MACQUARIESECURITIES (INDIA) PVT LTD	272,978.67	3,903.11	0.01
MACQUARIESECURITIES (SINGAPORE)	1,099,858.73	406.26	0.00
MACQUARIESECURITIES KOREA LIMITED	215,662.31	8,017.31	0.04
MACQUARIESECURITIES LIMITED	417,000.00	1,368.03	0.00

**Schedule of Broker's Commission QPP
For Fiscal Year Ended June 30, 2024**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
MAYBANK KIM ENG SECURITIES PTE LTD	215,325.11	\$ 62.36	\$ 0.00
MEDIOBANCA SPA	63,765.00	1,662.85	0.03
MERGER	-	-	-
MERRILL LYNCH CANADA INC	70,392.00	2,111.76	0.03
MERRILL LYNCH INTERNATIONAL	8,423,253.92	38,250.26	0.00
MERRILL LYNCH PIERCE FENNER AND S	2,475,000.00	12,515.15	0.01
MERRILL LYNCH PROFESSIONAL CLEARING CORP	15,480.00	562.26	0.04
MERRILL LYNCH, PIERCE FENNER AND SMITH	2,509,756.00	7,297.72	0.00
MERRILL LYNCH, PIERCE FENNER SMITH	206,111.00	10,295.76	0.05
MIRABAUD SECURITIES LLP	365.00	224.75	0.62
MIRAE ASSET SEC USA	2,544.00	89.28	0.04
MIRAE ASSET SECURITIES CO., LTD.	42,335.33	468.79	0.01
MISCHLER FINANCIAL GROUP, INC-EQUITIES	221,395.00	6,384.33	0.03
MIZUHO INTERNATIONAL PLC	16,700.00	853.01	0.05
MIZUHO SECURITIES USA INC	136,245.00	3,437.60	0.03
MIZUHO SECURITIES USA INC.	98,724.00	3,409.11	0.03
MKM PARTNERS LLC	2,026.00	78.54	0.04
MORGAN STANLEY AND CO INTERNATIONAL	46,467.87	1,431.29	0.03
MORGAN STANLEY AND CO. INTERNATIONAL PLC	18,786,905.88	30,730.12	0.00
MORGAN STANLEY AUSTRALIA SECURITIES LTD	89,741.60	39.88	0.00
MORGAN STANLEY CO INCORPORATED	36,092,848.24	63,332.37	0.00
MORGAN STANLEY INDIA COMPANY PVT LTD	763,778.59	2,662.06	0.00
MORGAN STANLEY TAIWAN LIMITED	2,099,646.79	4,547.82	0.00
MOTILAL OSWAL SECURITIES LIMITED	6,795.00	108.78	0.02
NATIONAL BANK FINANCIAL INC	17,695.00	191.41	0.01
NATIONAL FINANCIAL SERVICES CORPORATION	411,396.78	21,928.92	0.05
NATIONAL FINANCIAL SERVICES LLC	17,374.00	127.99	0.01
NEEDHAM AND COMPANY LLC	99,876.00	3,703.92	0.04
NESBITT BURNS	3,216.00	96.48	0.03
NOMURA FINANCIAL ADVISORY + SEC INDIA	96,865.84	763.03	0.01
NOMURA FINANCIAL INVESTMENT KOREA CO LTD	11,524.55	110.98	0.01
NOMURA SECURITIES CO LTD	6,192.13	4.29	0.00
NORTH SOUTH CAPITAL LLC	8,008.00	320.32	0.04
NORTHERN TRUST BROKERAGE INSTITUTION	7,077.00	123.85	0.02
NORTHLAND SECURITIES INC.	9,743.00	298.69	0.03
O NEIL, WILLIAM AND CO. INC/BCC CLRG	15,220.00	608.80	0.04
OPPENHEIMER + CO. INC.	47,134.47	1,678.10	0.04
OPTIVER VOF	18,092.69	93.65	0.01
PAREL	3,266.00	525.58	0.16
PENSERRA SECURITIES	335,116.00	6,609.24	0.02
PENSERRA SECURITIES LLC	462,538.00	1,026.32	0.00
PERSHING LLC	6,235,055.54	65,457.82	0.01
PERSHING SECURITIES CANADA LIMITED	-	-	-
PERSHING SECURITIES LIMITED	1,418,824.45	19,650.69	0.01
PETERS AND CO LIMITED	1,257.00	14.95	0.01
PGM GLOBAL INC.	168,633.00	5,161.04	0.03
PIPER JAFFRAY & CO.	188,309.68	5,423.09	0.03
PIPER, JAFFRAY AND HOPWOOD	248,734.00	931.15	0.00
RAYMOND JAMES AND ASSOCIATES	129,500.00	5,690.19	0.04

**Schedule of Broker's Commission QPP
For Fiscal Year Ended June 30, 2024**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
RAYMOND JAMES AND ASSOCIATES INC	137,608.00	\$ 5,083.10	\$ 0.04
RAYMOND JAMES LTD	80,670.00	2,321.32	0.03
RBC CAPITAL MARKETS LLC	85,713.00	5,262.28	0.06
RBC CAPITAL MARKETS, LLC	853,449.42	23,602.54	0.03
RBC DOMINION SECURITIES INC.	292,199.34	3,178.41	0.01
RBC DOMINION SECURITIES INC. TORONTO	324.00	2.43	0.01
REDBURN (EUROPE) LIMITED	1,872.00	347.52	0.19
REDBURN (USA) LLC	8,008.00	300.16	0.04
RF SECURITIES CLEARING LP	1,208.00	14.59	0.01
ROBERT W. BAIRD CO. INCORPORATED	794,718.00	19,004.41	0.02
ROSENBLATT SECURITIES INC.	1,360.00	54.40	0.04
ROTH CAPITAL PARTNERS LLC	24,148.00	859.10	0.04
ROYAL BANK OF CANADA EUROPE LTD	163,724.00	4,668.03	0.03
SAMSUNG SECURITIES CO LTD	48,565.00	3,750.19	0.08
SANFORD C. BERNSTEIN CO LLC	320,515.00	7,995.44	0.02
SANFORD C. BERNSTEIN (HONG KONG) LIMITED	37,794.00	50.94	0.00
SANFORD C. BERNSTEIN (INDIA) PRIVATE LIM	195,614.00	3,054.18	0.02
SANFORD C. BERNSTEIN AND CO. LLC	16,584,405.00	13,958.40	0.00
SANTANDER US CAPITAL MARKETS LLC	294,808.00	592.45	0.00
SANTANDERMERCHANT S.A.	4,048,681.43	317.43	0.00
SCOTIA CAPITAL INC	40,002.28	256.58	0.01
SCOTIAMCLEOD (U.S.A.) INC.	6,263.00	46.04	0.01
SEAPORT GROUP SECURITIES, LLC	7,091.00	241.64	0.03
SG AMERICAS SECURITIES LLC	9,411.00	106.02	0.01
SHINHAN INVESTMENT CORP.	108.49	1.87	0.02
SINOPAC SECURITIES CORPORATION	447,200.00	2,151.36	0.00
SMBC SECURITIES INC	47,377.00	358.46	0.01
SOCIETE GENERALE	9,581,244.06	26,937.94	0.00
STATE STREET GLOBAL MARKETS, LLC	115,855.00	3,247.61	0.03
STEPHENS INC	76,500.00	2,864.93	0.04
STIFEL NICOLAUS + CO INC	141,064.00	4,957.23	0.04
STRATEGAS SECURITIES LLC	63,084.00	2,219.27	0.04
STURDIVANT	112,110.00	4,484.40	0.04
SUNTRUST CAPITAL MARKETS, INC.	49,899.00	1,768.55	0.04
TELSEY ADVISORY GROUP	26,326.00	1,085.19	0.04
THE BANK OF NEW YORK MELLON	440,634.00	2,022.24	0.00
THE BENCHMARK COMPANY, LLC	13,145.00	535.50	0.04
THE HONGKONG AND SHANGHAI BANKING	5,678.00	574.73	0.10
TIGRESS FINANCIAL PARTNERS LLC	1,796.00	35.92	0.02
TORONTO DOMINION SECURITIES INC	166,876.14	876.37	0.01
TOURMALINE PARTNERS	87,208.00	2,314.61	0.03
UBS AG	10,768,481.44	34,879.08	0.00
UBS AG LONDON BRANCH	122,058.96	2,054.84	0.02
UBS SECURITIES ASIA LTD	17,329,288.28	7,738.70	0.00
UBS SECURITIES CANADA INC	125,912.27	518.73	0.00
UBS SECURITIES HONG KONG LIMITED	1,162,000.00	597.31	0.00
UBS SECURITIES INDIA PRIVATE LTD	351,268.65	2,966.48	0.01
UBS SECURITIES LLC	1,662,638.11	12,048.30	0.01
UBS SECURITIES PTE.LTD	2,268,779.62	2,588.24	0.00

Investment Section

New York City Fire Pension Funds

**Schedule of Broker's Commission QPP
For Fiscal Year Ended June 30, 2024**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
UBS SECURITIES PTE.LTD., SEOUL	53,058.23	\$ 2,682.87	\$ 0.05
UBS SECURITIES SINGAPORE PTE	13,700.00	11.40	0.00
UBS SWITZERLAND AG	4,842.26	12.42	0.00
UBS WARBURG AUSTRALIA EQUITIES	182,959.05	142.65	0.00
UOB KAY HIAN PTE LIMITED	143,600.00	612.84	0.00
VALEURS MOBILIERES DESJARDINS	1,154.00	11.77	0.01
VIRTU AMERICAS	140,884.00	254.62	0.00
VIRTU AMERICAS LLC	405,977.00	10,885.32	0.03
VIRTU ITGEUROPE LIMITED	15,106.73	554.91	0.04
WACHOVIA SECURITIES INTERNATIONAL LTD	122,959.00	53.27	0.00
WALL STREET ACCESS	16,894.00	168.94	0.01
WEDBUSH SECURITIES INC	13,540.00	541.60	0.04
WELLS FARGO SECURITIES LLC	12,448.91	87.34	0.01
WELLS FARGO SECURITIES, LLC	340,271.00	10,091.40	0.03
WILLIAM BLAIR & COMPANY L.L.C	202,398.00	8,291.73	0.04
WILLIAMS CAPITAL GROUP LP (THE)	396.65	2.78	0.01
WOOD AND COMPANY	207,387.00	865.46	0.00
WOOD GUNDY INC.	19,364.00	171.34	0.01
XP INVESTIMENTOS CCTVM SA	1,984,956.83	3,831.30	0.00
YUANTA SECURITIES CO., LTD.	7,182.87	4.96	0.00
ZURCHER KANTONAL ZURICH	195.00	77.39	0.40
Grand Total	502,285,668.27	\$ 1,652,394.29	\$ 0.00

**Schedule of Broker's Commission FFVSF
For Fiscal Year Ended June 30, 2024**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
ABN AMRO CLEARING BANK N.V.	6,135.31	\$ 3.62	\$ 0.00
BANCO ITAU SA	2,396.35	4.88	0.00
BANCO PACTUAL S.A.	5,119.27	25.47	0.00
BANCO S3 MEXICO SA	9,265.37	15.48	0.00
BANCO SANTANDER CENTRAL HISPANO	10,323.01	16.20	0.00
BANK OF AMERICA CORPORATION	4,832.18	21.44	0.00
BANK OF NOVA SCOTIA - SCUSA	177,616.08	13.05	0.00
BARCLAYS CAPITAL	536,338.02	134.57	0.00
BARCLAYS CAPITAL INC./LE	18,439.39	121.38	0.01
BARCLAYS CAPITAL LE	92.94	0.23	0.00
BMO CAPITAL MARKETS	702.34	4.91	0.01
BNP PARIBAS ARBITRAGE	4,039.51	5.72	0.00
BNP PARIBAS PRIME BROKERAGE, INC.	148,722.69	378.00	0.00
BNP PARIBAS SECURITIES (ASIA) LTD.	54,777.25	71.62	0.00
BNP PARIBAS SECURITIES SERVICES	20,223.63	46.66	0.00
BOFA SECURITIES, INC	24,933.26	98.32	0.00
BOFA SECURITIES, INC.	57,672.31	433.39	0.01
BRADESCO S.A. CTVM	10,085.10	25.10	0.00
CABRERA CAPITAL MARKETS	459.73	1.15	0.00
CACEIS BANK SPAIN SAU	294.76	1.51	0.01
CANTOR FITZGERALD + CO.	3,495.60	27.97	0.01
CIBC WORLD MKTS INC	7,186.65	37.01	0.01
CITADEL SECURITIES INSTITUTIONAL LLC	2,278.43	5.71	0.00
CITIBANK N.A.	5,635.11	16.87	0.00
CITIBANK OF COLOMBIA	7,050.75	67.58	0.01
CITIGROUP GLOBAL MARKETS INC	90,972.29	127.17	0.00
CITIGROUPGLBL MARKET KOERA SECS LTD	894.98	12.26	0.01
CITIGROUPGLOBAL MARKETS AUSTRALIA PTY	32,541.75	3.96	0.00
CITIGROUPGLOBAL MARKETS EUROPE AG	1,962.03	8.28	0.00
CITIGROUPGLOBAL MARKETS INC	1,459,337.95	582.63	0.00
CITIGROUPGLOBAL MARKETS INC.	4,942.25	15.28	0.00
CITIGROUPGLOBAL MARKETS INDIA	39,237.90	109.11	0.00
CITIGROUPGLOBAL MARKETS LIMITED	35,901.80	21.65	0.00
CITIGROUPGLOBAL MARKETS TAIWAN	1,190.84	0.82	0.00
CL SECURITIES TAIWAN COMPANY LIMITED	17,082.44	20.16	0.00
CLSA AUSTRALIA PTY LTD	24,997.49	32.12	0.00
CLSA LIMITED	1,501,431.26	127.36	0.00
CLSA SECURITIES KOREA LTD.	1,466.55	19.55	0.01
CLSA SINGAPORE PTE LTD.	23,986.43	95.31	0.00
COWEN AND COMPANY, LLC	2,480.42	16.74	0.01
COWEN ANDCOMPANY, LLC	7,316.49	77.26	0.01
CREDIT LYONNAIS SECURITIES INDIA	8,865.25	21.92	0.00
DAIWA SECURITIES SB CAPITAL MARKETS	3,228.00	11.62	0.00
DSP MERRILL LYNCH LTD	154,906.27	630.46	0.00
EFG HERMES INTERNATIONAL SECURITIES BROK	1,066.26	10.90	0.01
FLOW CORRETORA DE MERCADORIAS LTDA.	29,688.12	40.97	0.00
FUBON SECURITIES CO. LTD	657.02	0.49	0.00
GOLDMAN SACHS (INDIA)	19,976.70	50.96	0.00
GOLDMAN SACHS + CO LLC	61,557.49	320.56	0.01

**Schedule of Broker's Commission FFVSF
For Fiscal Year Ended June 30, 2024**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
GOLDMAN SACHS AUSTRALIA PTY LTD	7,419.38	\$ 7.52	\$ 0.00
GOLDMAN SACHS DO BRASIL CORRETORA	982.98	3.59	0.00
GOLDMAN SACHS INTERNATIONAL	518,474.95	277.01	0.00
HAITONG INTERNATIONAL SECURITIES COMPANY	30,197.54	26.62	0.00
HONGKONG AND SHANGHAI BANKING CORPORATIO	43,121.13	20.10	0.00
HSBC BANKPLC	19,280.28	29.06	0.00
HSBC SECURITIES (USA), INC.	576.26	4.61	0.01
INSTINET	451.44	1.28	0.00
INSTINET AUSTRALIA CLEARING SRVC PTY LTD	6,934.74	3.08	0.00
INSTINET EUROPE LIMITED	3.35	0.06	0.02
INSTINET LLC	3,615.72	24.11	0.01
INSTINET PACIFIC LIMITED	108,025.61	26.31	0.00
INSTINET SINGAPORE SERVICES PT	2,026.17	0.50	0.00
INSTINET U.K. LTD	279,622.72	641.17	0.00
ITG AUSTRALIA LTD.	6,139.29	1.48	0.00
ITG CANADA	1,512.65	7.88	0.01
J P MORGAN INDIA PRIVATE LTD	23,935.17	31.80	0.00
J P MORGAN SECURITIES INC	225,318.85	280.43	0.00
J.P. MORGAN SECURITIES (TAIWAN) LTD	107,253.81	133.71	0.00
J.P. MORGAN SECURITIES LIMITED	27.27	3.41	0.13
J.P. MORGAN SECURITIES LLC	11,599.27	62.18	0.01
J.P. MORGAN SECURITIES PLC	193,155.84	487.47	0.00
J.P.MORGAN SECURITIES(FAR EAST)LTD SEOUL	133.07	11.12	0.08
JARDEN SECURITIES LIMITED	8,220.07	3.54	0.00
JEFFERIESINDIA PRIVATE LIMITED	133,131.54	353.21	0.00
JEFFERIESINTERNATIONAL LTD	77,845.97	69.06	0.00
JEFFERIESLLC	24,672.76	90.92	0.00
JP MORGANSECURITIES AUSTRALIA LTD	31,223.69	6.60	0.00
JPMORGAN SECURITIES(ASIA PACIFIC)LTD	46,716.07	19.99	0.00
LARRAIN VIAL	602,792.75	47.40	0.00
LOOP CAPITAL MARKETS	100,863.16	775.66	0.01
MACQUARIEBANK LIMITED	141,134.18	26.05	0.00
MACQUARIECAPITAL (EUROPE) LTD	1,742.88	1.79	0.00
MACQUARIECAPITAL SECURITIES S	192,101.03	94.80	0.00
MACQUARIESEC NZ LTD	4,052.48	2.51	0.00
MACQUARIESECURITIES (INDIA) PVT LTD	14,525.07	87.20	0.01
MACQUARIESECURITIES (SINGAPORE)	102,127.75	36.03	0.00
MACQUARIESECURITIES KOREA LIMITED	1,262.49	15.20	0.01
MAYBANK KIM ENG SECURITIES PTE LTD	1,803.11	0.29	0.00
MERGER	-	-	-
MERRILL LYNCH INTERNATIONAL	430,850.95	592.36	0.00
MIRAE ASSET SECURITIES CO., LTD.	7,018.72	77.71	0.01
MORGAN STANLEY AND CO INTERNATIONAL	556.54	15.18	0.03
MORGAN STANLEY AND CO. INTERNATIONAL PLC	2,652,819.14	3,099.92	0.00
MORGAN STANLEY AUSTRALIA SECURITIES LTD	12,616.95	5.61	0.00
MORGAN STANLEY CO INCORPORATED	109,308.88	391.34	0.00
MORGAN STANLEY INDIA COMPANY PVT LTD	8,531.12	12.62	0.00
MORGAN STANLEY TAIWAN LIMITED	62,498.72	40.43	0.00
NATIONAL FINANCIAL SERVICES CORPORATION	8.63	0.04	0.00

**Schedule of Broker's Commission FFVSF
For Fiscal Year Ended June 30, 2024**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
NOMURA FINANCIAL ADVISORY + SEC INDIA	4,947.63	\$ 21.88	\$ 0.00
NOMURA FINANCIAL INVESTMENT KOREA CO LTD	1,910.64	18.40	0.01
NOMURA SECURITIES CO LTD	1,026.59	0.71	0.00
OPPENHEIMER + CO. INC.	677.16	3.46	0.01
OPTIVER VOF	4,132.13	34.76	0.01
PERSHING LLC	83,863.74	671.11	0.01
PERSHING SECURITIES LIMITED	9,871.02	16.09	0.00
PIPER JAFFRAY & CO.	192.79	0.48	0.00
RBC CAPITAL MARKETS, LLC	4,836.75	38.35	0.01
RBC DOMINION SECURITIES INC.	17,137.93	88.22	0.01
SANTANDERMERCHANT S.A.	671,228.29	52.63	0.00
SCOTIA CAPITAL INC	2,113.09	10.91	0.01
SHINHAN INVESTMENT CORP.	17.99	0.31	0.02
SOCIETE GENERALE	28,418.09	32.55	0.00
TORONTO DOMINION SECURITIES INC	24,760.06	126.81	0.01
UBS AG	371,851.66	181.96	0.00
UBS AG LONDON BRANCH	769.18	2.36	0.00
UBS SECURITIES ASIA LTD	344,105.01	159.54	0.00
UBS SECURITIES CANADA INC	716.78	3.68	0.01
UBS SECURITIES INDIA PRIVATE LTD	3,394.47	41.45	0.01
UBS SECURITIES LLC	151,714.17	277.57	0.00
UBS SECURITIES PTE.LTD	371,994.75	411.16	0.00
UBS SECURITIES PTE.LTD., SEOUL	2,244.33	10.96	0.00
UBS SWITZERLAND AG	742.99	2.85	0.00
UBS WARBURG AUSTRALIA EQUITIES	26,201.32	21.43	0.00
VIRTU ITGEUROPE LIMITED	1,964.29	13.23	0.01
WELLS FARGO SECURITIES LLC	727.31	5.16	0.01
WILLIAMS CAPITAL GROUP LP (THE)	55.77	0.39	0.01
XP INVESTIMENTOS CCTVM SA	375.49	3.00	0.01
YUANTA SECURITIES CO., LTD.	1,190.84	0.82	0.00
GRAND TOTAL	13,135,217.42	\$ 14,137.57	\$ 0.00

**Schedule of Broker's Commission FOVSF
For Fiscal Year Ended June 30, 2024**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
ABN AMRO CLEARING BANK N.V.	4,754.14	\$ 2.79	\$ 0.00
BANCO ITAU SA	1,898.61	3.87	0.00
BANCO PACTUAL S.A.	4,055.97	20.18	0.00
BANCO S3 MEXICO SA	7,340.91	12.26	0.00
BANCO SANTANDER CENTRAL HISPANO	8,178.86	12.84	0.00
BANK OF AMERICA CORPORATION	3,735.07	16.56	0.00
BANK OF NOVA SCOTIA - SCUSA	140,720.15	10.33	0.00
BARCLAYS CAPITAL	418,046.68	104.65	0.00
BARCLAYS CAPITAL INC./LE	75,541.86	242.20	0.00
BARCLAYS CAPITAL LE	72.14	0.18	0.00
BMO CAPITAL MARKETS	549.69	3.84	0.01
BNP PARIBAS ARBITRAGE	3,128.77	4.46	0.00
BNP PARIBAS PRIME BROKERAGE, INC.	18,298.67	47.62	0.00
BNP PARIBAS SECURITIES (ASIA) LTD.	43,065.64	56.48	0.00
BNP PARIBAS SECURITIES SERVICES	15,952.43	36.84	0.00
BOFA SECURITIES, INC	19,725.85	77.76	0.00
BOFA SECURITIES, INC.	44,490.45	336.44	0.01
BRADESCO S.A. CTVM	7,990.36	19.88	0.00
CABRERA CAPITAL MARKETS	355.35	0.89	0.00
CACEIS BANK SPAIN SAU	228.80	1.17	0.01
CANTOR FITZGERALD + CO.	2,323.50	18.58	0.01
CIBC WORLD MKTS INC	5,573.00	28.69	0.01
CITADEL SECURITIES INSTITUTIONAL LLC	1,768.56	4.41	0.00
CITIBANK N.A.	4,464.67	13.36	0.00
CITIBANK OF COLOMBIA	5,586.26	53.56	0.01
CITIGROUP GLOBAL MARKETS INC	66,082.05	91.63	0.00
CITIGROUPGLBL MARKET KOERA SECS LTD	709.10	9.73	0.01
CITIGROUPGLOBAL MARKETS AUSTRALIA PTY	25,259.35	3.05	0.00
CITIGROUPGLOBAL MARKETS EUROPE AG	1,549.25	6.52	0.00
CITIGROUPGLOBAL MARKETS INC	1,156,177.25	461.42	0.00
CITIGROUPGLOBAL MARKETS INC.	3,915.72	12.11	0.00
CITIGROUPGLOBAL MARKETS INDIA	31,087.96	86.46	0.00
CITIGROUPGLOBAL MARKETS LIMITED	27,806.49	16.78	0.00
CITIGROUPGLOBAL MARKETS TAIWAN	943.50	0.65	0.00
CL SECURITIES TAIWAN COMPANY LIMITED	13,534.32	15.97	0.00
CLSA AUSTRALIA PTY LTD	19,369.85	24.88	0.00
CLSA LIMITED	1,189,482.12	100.89	0.00
CLSA SECURITIES KOREA LTD.	1,161.95	15.50	0.01
CLSA SINGAPORE PTE LTD.	18,569.42	73.70	0.00
COWEN AND COMPANY, LLC	1,787.85	12.30	0.01
COWEN ANDCOMPANY, LLC	5,663.68	59.69	0.01
CREDIT LYONNAIS SECURITIES INDIA	7,023.86	17.37	0.00
DAIWA SECURITIES SB CAPITAL MARKETS	2,504.46	9.04	0.00
DSP MERRILL LYNCH LTD	122,731.42	499.52	0.00
EFG HERMES INTERNATIONAL SECURITIES BROK	844.79	8.64	0.01
FLOW CORRETORA DE MERCADORIAS LTDA.	23,521.74	32.45	0.00
FUBON SECURITIES CO. LTD	520.55	0.38	0.00
GOLDMAN SACHS (INDIA)	15,827.42	40.38	0.00
GOLDMAN SACHS + CO LLC	112,200.38	387.08	0.00

**Schedule of Broker's Commission FOVSF
For Fiscal Year Ended June 30, 2024**

Schedule 4B

Broker Name	Traded	Commission Paid	Share
GOLDMAN SACHS AUSTRALIA PTY LTD	5,758.59	\$ 5.82	\$ 0.00
GOLDMAN SACHS DO BRASIL CORRETORA	778.81	2.84	0.00
GOLDMAN SACHS INTERNATIONAL	407,525.22	217.74	0.00
HAITONG INTERNATIONAL SECURITIES COMPANY	23,925.34	21.10	0.00
HONGKONG AND SHANGHAI BANKING CORPORATIO	34,164.66	15.92	0.00
HSBC BANKPLC	15,226.52	23.00	0.00
HSBC SECURITIES (USA), INC.	414.56	3.31	0.01
INSTINET	350.42	1.00	0.00
INSTINET AUSTRALIA CLEARING SRVC PTY LTD	5,382.86	2.40	0.00
INSTINET EUROPE LIMITED	2.60	0.04	0.02
INSTINET LLC	3,088.13	20.89	0.01
INSTINET PACIFIC LIMITED	85,527.67	20.84	0.00
INSTINET SINGAPORE SERVICES PT	1,572.74	0.38	0.00
INSTINET U.K. LTD	216,312.50	495.97	0.00
ITG AUSTRALIA LTD.	4,765.40	1.16	0.00
ITG CANADA	1,172.35	6.09	0.01
J P MORGAN INDIA PRIVATE LTD	18,963.70	25.20	0.00
J P MORGAN SECURITIES INC	178,504.19	222.06	0.00
J.P. MORGAN SECURITIES (TAIWAN) LTD	84,976.61	105.94	0.00
J.P. MORGAN SECURITIES LIMITED	21.60	2.70	0.13
J.P. MORGAN SECURITIES LLC	7,630.63	40.65	0.01
J.P. MORGAN SECURITIES PLC	152,443.40	384.65	0.00
J.P.MORGAN SECURITIES(FAR EAST)LTD SEOUL	105.45	8.83	0.08
JARDEN SECURITIES LIMITED	6,380.52	2.74	0.00
JEFFERIESINDIA PRIVATE LIMITED	105,479.39	279.83	0.00
JEFFERIESINTERNATIONAL LTD	60,543.14	53.69	0.00
JEFFERIESLLC	19,473.64	71.49	0.00
JP MORGANSECURITIES AUSTRALIA LTD	24,236.23	5.11	0.00
JPMORGAN SECURITIES(ASIA PACIFIC)LTD	36,731.83	15.76	0.00
LARRAIN VIAL	477,589.37	37.55	0.00
LOOP CAPITAL MARKETS	60,643.93	474.65	0.01
MACQUARIEBANK LIMITED	109,543.69	20.18	0.00
MACQUARIECAPITAL (EUROPE) LTD	1,352.83	1.33	0.00
MACQUARIECAPITAL SECURITIES S	152,114.99	75.09	0.00
MACQUARIESEC NZ LTD	3,141.93	1.94	0.00
MACQUARIESECURITIES (INDIA) PVT LTD	11,508.17	69.09	0.01
MACQUARIESECURITIES (SINGAPORE)	80,878.16	28.55	0.00
MACQUARIESECURITIES KOREA LIMITED	1,000.29	12.06	0.01
MAYBANK KIM ENG SECURITIES PTE LTD	1,399.59	0.23	0.00
MERGER	-	-	-
MERRILL LYNCH INTERNATIONAL	339,021.90	466.74	0.00
MIRAE ASSET SECURITIES CO., LTD.	5,560.88	61.59	0.01
MORGAN STANLEY AND CO INTERNATIONAL	440.94	12.03	0.03
MORGAN STANLEY AND CO. INTERNATIONAL PLC	2,101,733.61	2,455.87	0.00
MORGAN STANLEY AUSTRALIA SECURITIES LTD	9,793.43	4.35	0.00
MORGAN STANLEY CO INCORPORATED	85,665.38	308.00	0.00
MORGAN STANLEY INDIA COMPANY PVT LTD	6,759.16	10.00	0.00
MORGAN STANLEY TAIWAN LIMITED	49,517.37	32.06	0.00
NATIONAL FINANCIAL SERVICES CORPORATION	6.15	0.03	0.00

**Schedule of Broker's Commission FOVSF
For Fiscal Year Ended June 30, 2024**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
NOMURA FINANCIAL ADVISORY + SEC INDIA	3,919.98	\$ 17.31	\$ 0.00
NOMURA FINANCIAL INVESTMENT KOREA CO LTD	1,513.81	14.56	0.01
NOMURA SECURITIES CO LTD	813.36	0.56	0.00
OPPENHEIMER + CO. INC.	483.55	2.48	0.01
OPTIVER VOF	3,199.43	26.86	0.01
PERSHING LLC	84,335.54	675.10	0.01
PERSHING SECURITIES LIMITED	7,723.41	12.71	0.00
PIPER JAFFRAY & CO.	149.02	0.38	0.00
RBC CAPITAL MARKETS, LLC	3,823.55	30.29	0.01
RBC DOMINION SECURITIES INC.	13,299.78	68.45	0.01
SANTANDERMERCHANT S.A.	531,810.47	41.70	0.00
SCOTIA CAPITAL INC	1,640.18	8.45	0.01
SHINHAN INVESTMENT CORP.	14.25	0.25	0.02
SOCIETE GENERALE	22,057.56	25.25	0.00
TORONTO DOMINION SECURITIES INC	19,210.56	98.40	0.01
UBS AG	293,924.58	143.51	0.00
UBS AG LONDON BRANCH	597.03	1.83	0.00
UBS SECURITIES ASIA LTD	268,405.16	124.17	0.00
UBS SECURITIES CANADA INC	554.04	2.84	0.01
UBS SECURITIES INDIA PRIVATE LTD	2,689.43	32.83	0.01
UBS SECURITIES LLC	80,680.98	129.94	0.00
UBS SECURITIES PTE.LTD	294,729.46	325.75	0.00
UBS SECURITIES PTE.LTD., SEOUL	1,778.17	8.69	0.00
UBS SWITZERLAND AG	576.40	2.22	0.00
UBS WARBURG AUSTRALIA EQUITIES	20,335.40	16.67	0.00
VIRTU ITGEUROPE LIMITED	1,522.90	10.19	0.01
WELLS FARGO SECURITIES LLC	397.20	2.85	0.01
WILLIAMS CAPITAL GROUP LP (THE)	43.29	0.30	0.01
XP INVESTIMENTOS CCTVM SA	297.49	2.38	0.01
YUANTA SECURITIES CO., LTD.	943.50	0.65	0.00
GRAND TOTAL	10,346,720.82	\$ 11,072.04	\$ 0.00

Investment Summary

Fire Combined Funds
Year Ended June 30, 2024
(Dollar amount in thousands)

	<u>Fair Value</u>	<u>Percent of Total Fair Value</u>
Type of Investment:		
Short Term Investments:		
Commercial paper	80,000	0.34%
Discount Notes	169,913	0.73%
Short-term Investment Fund	174,080	0.75%
U.S. Treasury bills and Agencies	31,996	0.14%
Total Short-Term	455,989	1.96%
Debt securities:		
Government and agency Debt	2,025,740	8.69%
Mortgage debt securities	669,999	2.87%
Corporate and Other	2,754,069	11.81%
Treasury inflation protected securities	132,288	0.57%
Bank Loans	113,892	0.49%
Total debt securities	5,695,988	24.42%
Domestic Equity:	6,503,518	27.89%
International equity	2,234,102	9.58%
Alternative investments:		
Infrastructure	459,113	1.97%
Opportunistic fixed income	802,323	3.44%
Private equity	1,916,109	8.22%
Private real estate	1,190,554	5.10%
Hedge Funds	1,036,410	4.44%
Fixed income investment company	57,368	0.25%
Total Alternative investments	5,461,877	23.42%
Collective trust funds:		
Bank Loans	23,485	0.10%
Corporate and other	141,162	0.61%
International equity	633,798	2.72%
Domestic equity	26,386	0.11%
Mortgage debt securities	90,201	0.39%
Opportunistic Fixed income	-	0.00%
Government and agency Debt	113,266	0.49%
Total collective trust funds:	1,028,298	4.41%
Collateral from Securities Lending	1,942,386	8.33%
Total Market Value	\$ 23,322,158	100%

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New York City Fire Pension Funds
Annual Comprehensive Financial Report
A Component Unit of The City of New York



Actuarial Section

Part IV

Fiscal Year Ended June 30, 2024

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OFFICE OF THE ACTUARY

255 GREENWICH STREET • 9TH FLOOR
NEW YORK, NY 10007
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MAREK TYSZKIEWICZ
CHIEF ACTUARY

December 2, 2024

Board of Trustees
New York City Fire Pension Fund
1 Battery Park Plaza 9th Floor
New York, NY 10004

Re: Actuarial Information for the Annual Comprehensive Financial Report (ACFR) for the
Fiscal Year Ended June 30, 2024

Dear Members of the Board of Trustees:

The financial objective of the New York City Fire Pension Fund (FIRE 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, 2022 actuarial valuation is used to determine the Fiscal Year 2024 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 2024, the Actuarial Contributions to FIRE 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 20, 2024, the Office of the Actuary (OA) published the "June 30, 2024 GASB 67/68 Report for the City of New York and the New York City Retirement Systems" (the Fiscal Year 2024 GASB67/68 Report). Appendix E of the Fiscal Year 2024 GASB67/68 Report contains information developed in accordance with GASB67 for FIRE.

Actuarial Assumptions and Methods

The assumptions and methods used for the June 30, 2022 valuation were presented in the memorandum titled “Proposed Changes to Actuarial Assumptions and Methods (Revised 2021 A&M)” dated July 19, 2021 and were adopted by the Board of Trustees at the July 28, 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, 2022 and June 30, 2021 actuarial valuations are based upon the census data as of those dates submitted by the Plan’s administrative staff and the employer’s payroll facilities. A summary of the census data used in the June 30, 2022 actuarial valuation is included in this ACFR. A summary of the census data used in the June 30, 2021 actuarial valuation of the Plan is available in the Fiscal Year 2023 ACFR.

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. All benefits under the Plan are unchanged from the prior 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 13).

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) (Tables 14a-c), 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, 2022 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.

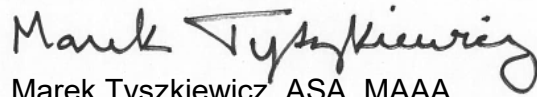
If you have any questions about the information in this Actuarial Section or the actuarial information presented elsewhere in this ACFR, please do not hesitate to contact Anderson Huynh, Edward Hue, or me.

Board of Trustees
New York City Fire Pension Fund
December 2, 2024
Page 4

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: Albert Connolly – New York City Fire Pension Fund
Amar Dyal – New York City Fire Pension Fund
Edward Hue, EA – New York City Office of the Actuary
Anderson Huynh, FSA, EA – New York City Office of the Actuary
Winnie Lin – New York City Fire Pension Fund
Leroy McGinnis – New York City Fire Pension Fund
Keith Snow, Esq. – New York City Office of the Actuary

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 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 (ACCNYS), 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 19, 2021. The actuarial assumptions and methods described in that memorandum were adopted by the Board of Trustees at the July 28, 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.
3. Active service tables are used to estimate various withdrawals from active service. Probabilities are shown in Tables 1 and 2 for members withdrawing from active service for service retirement, Table 3 for members terminating from active service, and Tables 4 and 5 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 6a and 6b, respectively, and for beneficiaries in Table 6c.
5. A salary scale is used to estimate salaries at termination, retirement, or death. Percentage increases are shown in Table 7. The salary scale includes a General Wage Increase (GWI) assumption of 3.0% per annum.

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

6. The salary data was adjusted to reflect overtime earnings. A Baseline Overtime assumption is applied to most years and a separate overtime assumption, known as a Dual Overtime assumption, is applied to the years included in the calculation of Final Salary or Final Average Salary. Baseline Overtime and Dual Overtime percentages are shown in Table 8.
7. 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.
8. The valuation assumes a closed group of members.
9. The Actuary reset the Actuarial Value of Assets (AVA) to Market Value of Assets (MVA) as of June 30, 2019.

Beginning with the June 30, 2020 actuarial valuation, the Actuarial Asset Valuation Method (AAVM) recognizes investment returns greater or less than expected over a period of five years. In accordance with this AAVM, any investment return over or under the expected 7% return on the MVA is phased into the AVA over a five-year period at 20% per year.

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

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

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).

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 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 generally financed over fixed periods.

Under EAN, the Normal Cost as a percentage of pay remains constant by individual and changes gradually over time for the entire plan as the characteristics of the group changes (e.g., more Tier 3 Enhanced active members decrease the average Normal Cost as a percentage of pay).

11. The Employer Contribution for a fiscal year is increased by the interest-adjusted amount of administrative expenses paid from FIRE during the second prior fiscal year.
12. Obligations attributable to the World Trade Center (WTC) Disability Benefits Law and to the WTC Death Benefits Law are determined through estimation techniques for post-retirement reclassifications.
13. One-Year Lag Methodology (OYLM) uses a June 30, XX valuation date to determine Fiscal Year XX+2 employer contributions.

This methodology requires adjustments to certain components used 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.

- 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.

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

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
- 4) New amortization bases.

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

14. The obligations of FIRE to the FFVSF and the FOVSF are recognized through a methodology where the FFVSF and FOVSF UALs are included directly as part of the accrued liability of FIRE. Under Entry Age Normal (EAN) cost method, FFVSF and FOVSF normal costs and UALs are financed as part of the Employer Contribution.

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Table 1 PROBABILITIES OF SERVICE RETIREMENT WITH FULL COLA/ESCALATION FOR THOSE ELIGIBLE FOR UNREDUCED		
Age	Years of Service Since First Eligible	
	Year 1	Ultimate
19	0.00%	0.00%
20	0.00%	0.00%
21	0.00%	0.00%
22	0.00%	0.00%
23	0.00%	0.00%
24	0.00%	0.00%
25	0.00%	0.00%
26	0.00%	0.00%
27	0.00%	0.00%
28	0.00%	0.00%
29	0.00%	0.00%
30	0.00%	0.00%
31	0.00%	0.00%
32	0.00%	0.00%
33	0.00%	0.00%
34	0.00%	0.00%
35	0.00%	0.00%
36	5.00%	0.00%
37	5.00%	1.50%
38	5.00%	1.50%
39	5.00%	1.50%
40	5.00%	1.50%
41	5.00%	1.50%
42	5.00%	1.50%
43	5.00%	1.50%
44	5.00%	1.50%
45	5.00%	1.50%
46	5.50%	1.50%
47	6.00%	1.50%
48	6.50%	1.50%
49	7.00%	1.50%
50	7.50%	1.50%
51	8.00%	1.50%
52	8.50%	2.25%
53	9.00%	3.00%
54	9.50%	3.75%
55	10.00%	4.50%
56	10.00%	5.25%
57	10.00%	6.00%
58	10.00%	6.75%
59	10.00%	7.50%
60	10.00%	9.00%
61	15.00%	11.25%
62	20.00% ¹	15.00% ¹
63	25.00% ¹	25.00% ¹
64	25.00% ¹	25.00% ¹
65	100.00%	100.00%

¹100% for Tier 3, Tier 3 Modified, and Tier 3 Enhanced members.

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Table 2 PROBABILITIES OF EARLY SERVICE RETIREMENT FOR TIER 3, TIER 3 MODIFIED, AND TIER 3 ENHANCED MEMBERS		
Years of Service	Reduced Service Retirement	Unreduced Before Full Escalation
20	5.00%	N/A
21	2.00%	N/A
22	N/A	5.00%
23	N/A	2.00%
24	N/A	2.00%

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Table 3 PROBABILITIES OF TERMINATION	
Years Of Service	Probability of Termination
0	2.00%
1	0.80%
2	0.40%
3	0.40%
4	0.40%
5	0.40%
6	0.36%
7	0.32%
8	0.28%
9	0.24%
10	0.20%
11	0.18%
12	0.16%
13	0.14%
14	0.12%
15	0.10%
16	0.10%
17	0.10%
18	0.10%
19	0.10%
20	N/A

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Table 4 PROBABILITIES OF DISABILITY RETIREMENT				
		Accidental Disability		
Age	Ordinary Disability	Tier 1 & Tier 2 Eligible for WTC Benefits	Tier 1 & Tier 2 Not Eligible for WTC AND Tier 3 Enhanced Plan	Tier 3 & Tier 3 Modified Non- Enhanced Plan
15	0.0025%	0.050%	0.035%	0.030%
16	0.0025%	0.050%	0.035%	0.030%
17	0.0025%	0.050%	0.035%	0.030%
18	0.0025%	0.050%	0.035%	0.030%
19	0.0025%	0.050%	0.035%	0.030%
20	0.0025%	0.050%	0.035%	0.030%
21	0.0025%	0.050%	0.035%	0.030%
22	0.0025%	0.050%	0.035%	0.030%
23	0.0025%	0.050%	0.035%	0.030%
24	0.0025%	0.050%	0.035%	0.030%
25	0.0025%	0.050%	0.035%	0.030%
26	0.0025%	0.090%	0.045%	0.040%
27	0.0050%	0.130%	0.055%	0.050%
28	0.0075%	0.170%	0.075%	0.070%
29	0.0100%	0.210%	0.115%	0.100%
30	0.0125%	0.250%	0.175%	0.150%
31	0.0150%	0.400%	0.275%	0.240%
32	0.0175%	0.550%	0.375%	0.330%
33	0.0200%	0.700%	0.475%	0.420%
34	0.0225%	0.850%	0.575%	0.510%
35	0.0250%	1.000%	0.700%	0.600%
36	0.0275%	1.200%	0.850%	0.720%
37	0.0300%	1.400%	1.000%	0.840%
38	0.0325%	1.600%	1.150%	0.960%
39	0.0350%	1.800%	1.300%	1.080%
40	0.0375%	2.000%	1.500%	1.200%
41	0.0400%	2.200%	1.650%	1.320%
42	0.0425%	2.400%	1.800%	1.440%
43	0.0450%	2.600%	1.950%	1.560%
44	0.0475%	2.800%	2.100%	1.680%
45	0.0500%	3.000%	2.300%	1.800%
46	0.0550%	3.400%	2.650%	1.920%
47	0.0600%	3.800%	3.000%	2.040%
48	0.0650%	4.200%	3.350%	2.160%
49	0.0700%	4.600%	3.700%	2.280%
50	0.0750%	5.000%	4.050%	2.400%
51	0.1100%	5.600%	4.400%	2.520%
52	0.1450%	6.200%	4.750%	2.640%
53	0.1800%	6.800%	5.100%	2.760%
54	0.2150%	7.400%	5.450%	2.880%
55	0.2500%	8.000%	5.800%	3.000%
56	0.5000%	10.000%	8.000%	4.000%
57	0.7500%	12.000%	10.000%	5.000%
58	1.0000%	15.000%	12.500%	6.000%
59	1.2500%	18.000%	15.000%	7.000%
60	1.5000%	21.000%	17.500%	8.000%
61	2.0000%	25.000%	20.000%	9.000%
62	2.5000% ¹	30.000%	22.000% ¹	N/A
63	2.5000% ¹	30.000%	22.000% ¹	N/A
64	2.5000% ¹	30.000%	22.000% ¹	N/A
65	N/A	N/A	N/A	N/A

¹N/A for Tier 3, Tier 3 Modified, and Tier 3 Enhanced members.

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Table 5 PROBABILITIES OF ACTIVE MEMBER MORTALITY BASE RATES			
Age	Ordinary Death		Accidental Death
	Males	Females	All
15	0.020%	0.015%	0.010%
16	0.020%	0.015%	0.010%
17	0.020%	0.015%	0.010%
18	0.020%	0.015%	0.010%
19	0.020%	0.015%	0.010%
20	0.020%	0.015%	0.010%
21	0.020%	0.015%	0.010%
22	0.020%	0.015%	0.010%
23	0.020%	0.015%	0.010%
24	0.020%	0.015%	0.010%
25	0.020%	0.015%	0.010%
26	0.020%	0.015%	0.010%
27	0.020%	0.015%	0.010%
28	0.020%	0.015%	0.010%
29	0.020%	0.015%	0.010%
30	0.020%	0.015%	0.010%
31	0.020%	0.015%	0.010%
32	0.020%	0.015%	0.010%
33	0.020%	0.015%	0.010%
34	0.020%	0.015%	0.010%
35	0.020%	0.015%	0.010%
36	0.021%	0.016%	0.010%
37	0.022%	0.017%	0.010%
38	0.023%	0.018%	0.010%
39	0.024%	0.019%	0.010%
40	0.025%	0.020%	0.010%
41	0.030%	0.023%	0.013%
42	0.035%	0.026%	0.016%
43	0.040%	0.029%	0.019%
44	0.045%	0.032%	0.022%
45	0.050%	0.035%	0.025%
46	0.055%	0.038%	0.030%
47	0.060%	0.041%	0.035%
48	0.065%	0.044%	0.040%
49	0.070%	0.047%	0.045%
50	0.075%	0.050%	0.050%
51	0.080%	0.055%	0.060%
52	0.085%	0.060%	0.070%
53	0.090%	0.065%	0.080%
54	0.095%	0.070%	0.090%
55	0.100%	0.075%	0.100%
56	0.110%	0.080%	0.110%
57	0.120%	0.085%	0.120%
58	0.130%	0.090%	0.130%
59	0.140%	0.095%	0.140%
60	0.150%	0.100%	0.150%
61	0.160%	0.110%	0.200%
62	0.170% ¹	0.120% ¹	0.250% ¹
63	0.180% ¹	0.130% ¹	0.300% ¹
64	0.190% ¹	0.140% ¹	0.350% ¹
65	N/A	N/A	N/A

¹Probabilities are N/A for Tier 3, Tier 3 Modified, and Tier 3 Enhanced members.

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SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Table 6a					
PROBABILITIES OF MORTALITY FOR SERVICE RETIREES BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0100%	0.0084%	68	1.2063%	0.7604%
16	0.0135%	0.0103%	69	1.2653%	0.8243%
17	0.0181%	0.0112%	70	1.4084%	0.9061%
18	0.0217%	0.0131%	71	1.5806%	0.9954%
19	0.0240%	0.0140%	72	1.7538%	1.0940%
20	0.0251%	0.0142%	73	1.9842%	1.2060%
21	0.0268%	0.0150%	74	2.2163%	1.3283%
22	0.0284%	0.0158%	75	2.4510%	1.4362%
23	0.0301%	0.0168%	76	2.6879%	1.6455%
24	0.0315%	0.0179%	77	2.9280%	1.8563%
25	0.0327%	0.0191%	78	3.3690%	2.0670%
26	0.0342%	0.0204%	79	3.8155%	2.3446%
27	0.0354%	0.0217%	80	4.2660%	2.6218%
28	0.0371%	0.0231%	81	4.7728%	2.8997%
29	0.0394%	0.0247%	82	5.2958%	3.1772%
30	0.0427%	0.0265%	83	6.2483%	3.4554%
31	0.0503%	0.0323%	84	7.2266%	3.9664%
32	0.0581%	0.0372%	85	8.2335%	4.4805%
33	0.0655%	0.0415%	86	9.2715%	4.9967%
34	0.0725%	0.0448%	87	10.3365%	5.5147%
35	0.0799%	0.0478%	88	11.2397%	6.0388%
36	0.0851%	0.0505%	89	12.1663%	7.0317%
37	0.0901%	0.0532%	90	13.1242%	8.0312%
38	0.0961%	0.0561%	91	14.6163%	9.4265%
39	0.1037%	0.0595%	92	16.2757%	10.8698%
40	0.1138%	0.0634%	93	18.9667%	12.3822%
41	0.1230%	0.0688%	94	21.5036%	13.7895%
42	0.1327%	0.0725%	95	23.9289%	15.2575%
43	0.1430%	0.0775%	96	25.8261%	16.7330%
44	0.1542%	0.0843%	97	27.5777%	18.2626%
45	0.1666%	0.0931%	98	29.2887%	19.6947%
46	0.1798%	0.1041%	99	30.8020%	21.1460%
47	0.1941%	0.1166%	100	32.1584%	22.1859%
48	0.2093%	0.1295%	101	33.7521%	23.0680%
49	0.2250%	0.1425%	102	35.1259%	24.0803%
50	0.2412%	0.1555%	103	36.3671%	25.2770%
51	0.2975%	0.1681%	104	37.3834%	26.6309%
52	0.3514%	0.1797%	105	38.1051%	28.0912%
53	0.4018%	0.1902%	106	38.4698%	29.6244%
54	0.4483%	0.1996%	107	38.6325%	31.1943%
55	0.4895%	0.2075%	108	38.8076%	32.7579%
56	0.5352%	0.2144%	109	38.9794%	34.2712%
57	0.5757%	0.2629%	110	50.0000%	50.0000%
58	0.6104%	0.3090%	111	50.0000%	50.0000%
59	0.6391%	0.3530%	112	50.0000%	50.0000%
60	0.6625%	0.3957%	113	50.0000%	50.0000%
61	0.7126%	0.4377%	114	50.0000%	50.0000%
62	0.7621%	0.4800%	115	50.0000%	50.0000%
63	0.8255%	0.5231%	116	50.0000%	50.0000%
64	0.9079%	0.5675%	117	50.0000%	50.0000%
65	0.9997%	0.6138%	118	50.0000%	50.0000%
66	1.0607%	0.6613%	119	50.0000%	50.0000%
67	1.1308%	0.7103%	120	100.0000%	100.0000%

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Table 6b					
PROBABILITIES OF MORTALITY FOR DISABLED RETIREES BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0238%	0.0098%	68	1.5909%	1.2517%
16	0.0321%	0.0120%	69	1.7622%	1.4342%
17	0.0433%	0.0131%	70	1.9120%	1.6327%
18	0.0517%	0.0153%	71	2.1153%	1.8400%
19	0.0573%	0.0164%	72	2.3101%	2.0561%
20	0.0608%	0.0173%	73	2.4968%	2.2946%
21	0.0660%	0.0191%	74	2.6752%	2.5649%
22	0.0716%	0.0211%	75	2.8786%	2.8625%
23	0.0772%	0.0234%	76	3.2717%	3.1737%
24	0.0831%	0.0259%	77	3.6597%	3.4562%
25	0.0886%	0.0282%	78	4.0420%	3.7889%
26	0.0936%	0.0307%	79	4.4200%	4.3087%
27	0.1008%	0.0332%	80	4.8490%	4.8485%
28	0.1089%	0.0359%	81	5.6563%	5.4107%
29	0.1170%	0.0386%	82	6.4729%	5.8954%
30	0.1254%	0.0412%	83	7.2988%	6.3864%
31	0.1342%	0.0438%	84	8.1300%	7.2278%
32	0.1426%	0.0464%	85	8.9696%	8.0743%
33	0.1544%	0.0491%	86	9.7646%	8.8707%
34	0.1602%	0.0506%	87	10.5803%	9.6600%
35	0.1670%	0.0528%	88	11.4245%	10.5768%
36	0.1696%	0.0551%	89	12.3269%	11.9527%
37	0.1721%	0.0580%	90	13.2834%	13.2782%
38	0.1754%	0.0608%	91	15.7515%	14.7506%
39	0.1792%	0.0648%	92	18.1410%	15.8458%
40	0.1836%	0.0709%	93	20.4240%	16.9974%
41	0.1891%	0.0790%	94	22.5700%	18.2075%
42	0.1957%	0.0892%	95	24.6643%	19.3408%
43	0.2038%	0.1023%	96	26.5127%	20.3502%
44	0.2134%	0.1184%	97	28.2029%	21.2709%
45	0.2247%	0.1371%	98	29.5441%	21.9254%
46	0.2374%	0.1586%	99	30.9728%	22.3227%
47	0.2518%	0.1824%	100	32.1584%	22.4341%
48	0.2672%	0.2079%	101	33.7521%	23.0680%
49	0.2837%	0.2388%	102	35.1259%	24.0803%
50	0.3022%	0.2719%	103	36.3671%	25.2770%
51	0.3597%	0.2959%	104	37.3834%	26.6309%
52	0.4188%	0.3426%	105	38.1051%	28.0912%
53	0.4788%	0.3791%	106	38.4698%	29.6244%
54	0.5392%	0.4326%	107	38.6325%	31.1943%
55	0.5986%	0.4868%	108	38.8076%	32.7579%
56	0.6556%	0.5294%	109	38.9794%	34.2712%
57	0.7090%	0.5421%	110	50.0000%	50.0000%
58	0.7577%	0.5621%	111	50.0000%	50.0000%
59	0.8017%	0.6003%	112	50.0000%	50.0000%
60	0.8498%	0.6343%	113	50.0000%	50.0000%
61	0.9095%	0.6687%	114	50.0000%	50.0000%
62	0.9862%	0.7391%	115	50.0000%	50.0000%
63	1.0698%	0.8094%	116	50.0000%	50.0000%
64	1.1631%	0.8897%	117	50.0000%	50.0000%
65	1.2477%	0.9710%	118	50.0000%	50.0000%
66	1.3403%	1.0569%	119	50.0000%	50.0000%
67	1.4168%	1.1551%	120	100.0000%	100.0000%

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Table 6c PROBABILITIES OF BENEFICIARY MORTALITY 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%

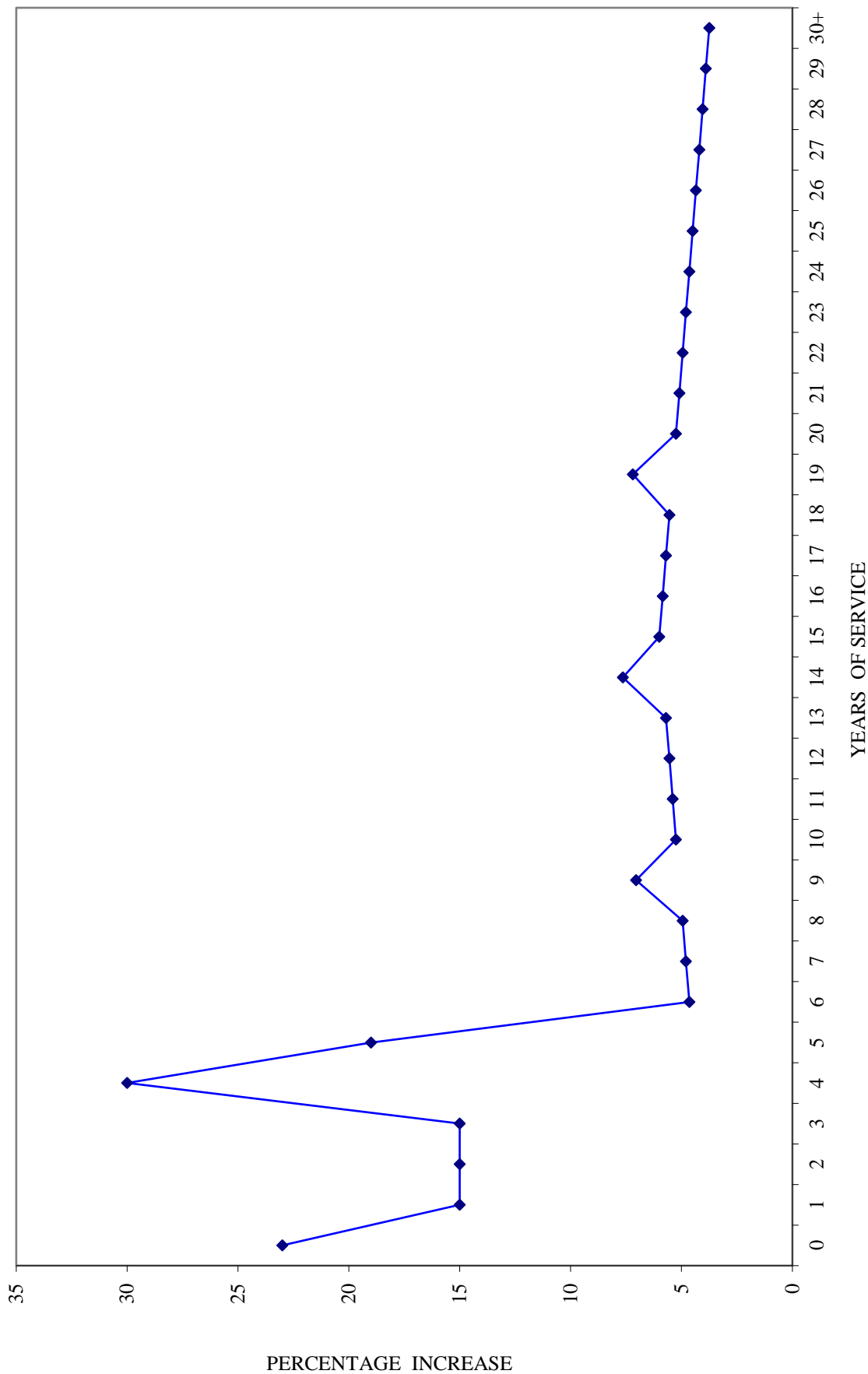
NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Table 7 ANNUAL RATES OF MERIT AND SALARY INCREASE		
Years of Service	Merit Increase	Salary Increase¹
0	20.00%	23.00%
1	12.00%	15.00%
2	12.00%	15.00%
3	12.00%	15.00%
4	27.00%	30.00%
5	16.00%	19.00%
6	1.65%	4.65%
7	1.80%	4.80%
8	1.95%	4.95%
9	4.05%	7.05%
10	2.25%	5.25%
11	2.40%	5.40%
12	2.55%	5.55%
13	2.70%	5.70%
14	4.65%	7.65%
15	3.00%	6.00%
16	2.85%	5.85%
17	2.70%	5.70%
18	2.55%	5.55%
19	4.20%	7.20%
20	2.25%	5.25%
21	2.10%	5.10%
22	1.95%	4.95%
23	1.80%	4.80%
24	1.65%	4.65%
25	1.50%	4.50%
26	1.35%	4.35%
27	1.20%	4.20%
28	1.05%	4.05%
29	0.90%	3.90%
30+	0.75%	3.75%

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

SALARY SCALE
(From Table 7 Data)



NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

Table 8 OVERTIME ASSUMPTION				
Years of Service	All Tiers Baseline	Tier 1 & Tier 2 Dual Service	Tier 3, Tier 3 Modified, & Enhanced Dual Service	All Tiers Dual Disability
0-13	20.00%	21.00%	21.00%	20.00%
14	20.00%	22.00%	21.00%	20.00%
15	20.00%	24.00%	21.00%	20.00%
16	20.00%	25.00%	22.00%	21.00%
17	20.00%	26.00%	24.00%	22.00%
18	21.00%	28.00%	25.00%	24.00%
19	22.00%	29.00%	26.00%	25.00%
20	24.00%	30.00%	28.00%	26.00%
21	22.00%	29.00%	26.00%	25.00%
22	21.00%	28.00%	25.00%	24.00%
23	20.00%	26.00%	24.00%	22.00%
24	19.00%	25.00%	22.00%	21.00%
25	17.00%	24.00%	21.00%	20.00%
26	16.00%	21.00%	19.00%	17.00%
27	15.00%	19.00%	18.00%	15.00%
28	13.00%	16.00%	15.00%	13.00%
29	12.00%	15.00%	13.00%	12.00%
30	11.00%	13.00%	12.00%	11.00%
31	9.00%	12.00%	11.00%	10.00%
32	8.00%	11.00%	9.00%	8.00%
33	7.00%	9.00%	8.00%	7.00%
34+	7.00%	8.00%	8.00%	7.00%

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTIVE MEMBER VALUATION DATA

Table 9a NEW YORK CITY FIRE PENSION FUND ACTIVE MEMBER VALUATION DATA				
June 30 Actuarial Valuation	Number	Annual Salary	Average Annual Salary	Percentage Increase/ (Decrease) In Avg. Salary
2013	10,182	\$1,129,706,314	\$110,951	3.0%
2014	10,319	1,150,389,645	111,483	0.5%
2015	10,780	1,164,994,036	108,070	(3.1%)
2016	10,951	1,180,226,281	107,773	(0.3%)
2017	11,091	1,256,001,332	113,245	5.1%
2018	11,237	1,305,960,137	116,220	2.6%
2019	11,244	1,336,843,002	118,894	2.3%
2020	11,079	1,348,006,398	121,672	2.3%
2021	10,793	1,401,377,517	129,841	6.7%
2022	10,685	1,444,043,876	135,147	4.1%

Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTIVE MEMBER VALUATION DATA (Cont'd)

Table 9b FIREFIGHTERS' VARIABLE SUPPLEMENTS FUND ACTIVE MEMBER VALUATION DATA				
June 30 Actuarial Valuation	Number	Annual Salary	Average Annual Salary	Percentage Increase/ (Decrease) In Avg. Salary
2013	7,697	\$783,719,745	\$101,821	3.5%
2014	7,623	775,520,208	101,734	(0.1%)
2015	8,081	787,367,072	97,434	(4.2%)
2016	8,399	815,686,337	97,117	(0.3%)
2017	8,431	855,953,320	101,525	4.5%
2018	8,627	888,865,294	103,033	1.5%
2019	8,621	909,892,001	105,544	2.4%
2020	8,389	933,578,212	111,286	5.4%
2021	8,203	967,304,155	117,921	6.0%
2022	8,159	1,000,363,751	122,609	4.0%

Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTIVE MEMBER VALUATION DATA (Cont'd)

Table 9c FIRE OFFICERS' VARIABLE SUPPLEMENTS FUND ACTIVE MEMBER VALUATION DATA				
June 30 Actuarial Valuation	Number	Annual Salary	Average Annual Salary	Percentage Increase/ (Decrease) In Avg. Salary
2013	2,485	\$345,986,569	\$139,230	1.3%
2014	2,696	374,869,437	139,047	(0.1%)
2015	2,699	377,626,964	139,914	0.6%
2016	2,552	364,539,944	142,845	2.1%
2017	2,660	400,048,012	150,394	5.3%
2018	2,610	417,094,843	159,806	6.3%
2019	2,623	426,951,001	162,772	1.9%
2020	2,690	414,428,186	154,063	(5.4%)
2021	2,590	434,073,362	167,596	8.8%
2022	2,526	443,680,125	175,645	4.8%

Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF PLAN MEMBERSHIP DATA

As of the June 30, 2022 and June 30, 2021 actuarial valuations, the Plan's Membership consisted of:

Table 10		
SUMMARY OF PLAN MEMBERSHIP		
Group	June 30, 2022	June 30, 2021
Active members	10,685	10,793
Terminated nonvested	0	2
Deferred vested members not yet receiving benefits	71	62
Retirees and beneficiaries currently receiving benefits	<u>16,717</u>	<u>16,578</u>
Total	27,473	27,435

NEW YORK CITY FIRE PENSION FUND

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

Table 11a							
NEW YORK CITY FIRE PENSION FUND							
SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM THE ROLLS							
June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		Average Annual Allowances
	Number	Annual Allowances ¹	Number	Annual Allowances	Number	Annual Allowances ¹	
2013	453	\$54,522,199	563	\$23,448,369	16,807	\$984,193,075	\$58,559
2014	490	54,256,974	534	23,299,539	16,763	1,015,150,510	60,559
2015	500	59,578,951	553	22,526,507	16,710	1,052,202,954	62,968
2016	498	110,481,515	561	22,667,718	16,647	1,140,016,751	68,482
2017	497	77,245,492	508	21,127,518	16,636	1,196,134,725	71,900
2018	456	65,902,484	499	21,226,999	16,593	1,240,810,210	74,779
2019	559	78,160,361	524	24,799,933	16,628	1,294,170,638	77,831
2020	560	75,661,961	564	28,481,496	16,624	1,341,351,103	80,688
2021	482	69,949,959	528	27,631,628	16,578	1,383,669,434	83,464
2022	689	91,913,729	550	27,776,405	16,717	1,447,806,758	86,607

¹ Allowances shown are those presented in the census data. Beginning 2016, SADB payments to beneficiaries are included.

NEW YORK CITY FIRE PENSION FUND

SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM THE ROLLS (Cont'd)

Table 11b FIREFIGHTERS' VARIABLE SUPPLEMENTS FUND SCHEDULE OF RETIREES ADDED TO AND REMOVED FROM THE ROLLS							
June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		Average Annual Allowances
	Number	Annual Allowances ¹	Number	Annual Allowances ¹	Number	Annual Allowances ¹	
2013	61	\$732,000	157	\$1,884,000	3,720	\$44,640,000	\$12,000
2014	94	1,128,000	123	1,476,000	3,691	44,292,000	12,000
2015	67	804,000	137	1,644,000	3,621	43,452,000	12,000
2016	55	660,000	141	1,692,000	3,535	42,420,000	12,000
2017	77	924,000	138	1,656,000	3,474	41,688,000	12,000
2018	50	600,000	138	1,656,000	3,386	40,632,000	12,000
2019	71	852,000	152	1,824,000	3,305	39,660,000	12,000
2020	68	816,000	158	1,896,000	3,215	38,580,000	12,000
2021	76	912,000	161	1,932,000	3,130	37,560,000	12,000
2022	165	1,980,000	174	2,088,000	3,121	37,452,000	12,000

¹Before reduction due to increases in Supplementation/COLA from FIRE. Does not include one-time VSF DROP payments.

NEW YORK CITY FIRE PENSION FUND

SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM THE ROLLS (Cont'd)

Table 11c							
FIRE OFFICERS' VARIABLE SUPPLEMENTS FUND							
SCHEDULE OF RETIREES ADDED TO AND REMOVED FROM THE ROLLS							
June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		Average Annual Allowances
	Number	Annual Allowances ¹	Number	Annual Allowances ¹	Number	Annual Allowances ¹	
2013	29	\$348,000	70	\$840,000	1,653	\$19,836,000	\$12,000
2014	42	504,000	66	792,000	1,629	19,548,000	12,000
2015	37	444,000	73	876,000	1,593	19,116,000	12,000
2016	35	420,000	75	900,000	1,553	18,636,000	12,000
2017	43	516,000	60	720,000	1,536	18,432,000	12,000
2018	54	648,000	58	696,000	1,532	18,384,000	12,000
2019	63	756,000	73	876,000	1,522	18,264,000	12,000
2020	57	684,000	89	1,068,000	1,490	17,880,000	12,000
2021	43	516,000	66	792,000	1,467	17,604,000	12,000
2022	102	1,224,000	55	660,000	1,514	18,168,000	12,000

¹Before reduction due to increases in Supplementation/COLA from FIRE. Does not include one-time VSF DROP payments.

NEW YORK CITY FIRE PENSION FUND

ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY

Table 12 ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY			
Fiscal Year Ended June 30	Actuarial Contribution Certified	Statutory Contribution Contributed¹	Employer Rate of Contribution²
2015	\$988,783,932	\$988,783,932	88.9%
2016	1,054,477,631	1,054,477,631	93.4%
2017	1,061,169,993	1,061,169,993	92.6%
2018	1,200,417,052	1,200,417,052	103.1%
2019	1,398,565,399	1,398,565,399	109.9%
2020	1,419,269,763	1,419,269,763	107.0%
2021	1,436,977,136	1,436,977,136	105.5%
2022	1,446,991,622	1,446,991,622	105.5%
2023	1,423,600,676	1,423,600,676	100.3%
2024	1,479,614,795	1,479,614,795	101.2%

¹ Represents total employer contributions accrued for fiscal year.

² The 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 increased to reflect overtime earnings and adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

NEW YORK CITY FIRE PENSION FUND

FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD

Table 13a FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (\$ Thousands)						
June 30 Valuation Date	(1) Actuarial Value of Assets (AVA)	(2) Accrued Liability (AL)¹	(3) Unfunded AL (UAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Covered Payroll²	(6) UAL as a % of Covered Payroll (3) / (5)
2013	\$9,144,587	\$17,003,722	\$7,859,135	53.8%	\$1,129,706	695.7%
2014	9,808,854	18,028,695	8,219,841	54.4%	1,150,390	714.5%
2015	10,504,728	18,688,642	8,183,914	56.2%	1,164,994	702.5%
2016	11,082,451	20,125,429	9,042,978	55.1%	1,180,226	766.2%
2017	11,814,576	20,942,655	9,128,079	56.4%	1,256,001	726.8%
2018	12,876,671	21,787,888	8,911,217	59.1%	1,305,960	682.3%
2019	14,337,618	22,824,419	8,486,801	62.8%	1,336,843	634.8%
2020	15,346,377	23,491,617	8,145,240	65.3%	1,348,006	604.2%
2021	16,943,734	24,394,755	7,451,021	69.5%	1,401,378	531.7%
2022	18,205,629	25,423,191	7,217,562	71.6%	1,444,044	499.8%

¹ AL includes the accrued liabilities attributable to the Variable Supplements Funds, net of their Actuarial Value of Assets but not less than zero, if any.

² Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

NEW YORK CITY FIRE PENSION FUND

FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (Cont'd)

Table 13b FIREFIGHTERS' VARIABLE SUPPLEMENTS FUND FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (\$ Thousands)						
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)
2013	\$419,243	\$549,159	\$129,916	76.3%	\$783,720	16.6%
2014	511,336	562,253	50,917	90.9%	775,520	6.6%
2015	530,699	564,447	33,748	94.0%	787,367	4.3%
2016	535,824	556,201	20,377	96.3%	815,686	2.5%
2017	547,690	500,484	(47,206)	109.4%	855,953	(5.5%)
2018	558,731	496,763	(61,968)	112.5%	888,865	(7.0%)
2019	519,268	484,742	(34,526)	107.1%	909,892	(3.8%)
2020	504,358	474,110	(30,248)	106.4%	933,578	(3.2%)
2021	507,821	469,358	(38,463)	108.2%	967,304	(4.0%)
2022	494,430	466,600	(27,830)	106.0%	1,000,364	(2.8%)

¹ Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

NEW YORK CITY FIRE PENSION FUND

FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (Cont'd)

Table 13c FIRE OFFICERS' VARIABLE SUPPLEMENTS FUND FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (\$ Thousands)						
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)
2013	\$273,584	\$342,103	\$68,519	80.0%	\$345,987	19.8%
2014	285,203	349,589	64,386	81.6%	374,869	17.2%
2015	296,488	343,397	46,909	86.3%	377,627	12.4%
2016	313,451	344,236	30,785	91.1%	364,540	8.4%
2017	338,903	296,746	(42,157)	114.2%	400,048	(10.5%)
2018	346,860	295,492	(51,368)	117.4%	417,095	(12.3%)
2019	351,386	294,124	(57,262)	119.5%	426,951	(13.4%)
2020	355,084	292,280	(62,804)	121.5%	414,428	(15.2%)
2021	368,993	293,039	(75,954)	125.9%	434,073	(17.5%)
2022	365,804	299,289	(66,515)	122.2%	443,680	(15.0%)

¹ Salaries shown are the base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

NEW YORK CITY FIRE PENSION FUND

COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS

Table 14a							
NEW YORK CITY FIRE PENSION FUND							
COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS							
SOLVENCY TEST							
(\$ Thousands)							
	Accrued Liabilities for			(D) Actuarial Value of Assets	Percentage of Accrued Liabilities Funded by Actuarial Value of Assets		
	(A) Accumulated Member Contribution	(B) Current Retirees and Beneficiaries	(C) Active Members' Employer-Financed Portion		(A)	(B)	(C)
June 30 Valuation Date							
2013	\$1,182,541	\$10,535,634	\$5,180,594	\$9,144,587	100%	76%	0%
2014	1,281,357	11,147,573	5,486,998	9,808,854	100	76	0
2015	1,555,635	11,602,492	5,385,217	10,504,728	100	77	0
2016	1,609,720	12,822,895	5,560,855	11,082,451	100	74	0
2017	1,732,512	13,442,139	8,324,377	11,814,576	100	75	0
2018	1,850,370	13,951,781	8,612,880	12,876,671	100	79	0
2019	1,945,326	14,518,298	6,360,795	14,337,618	100	85	0
2020	2,031,800	15,124,851	6,334,966	15,346,377	100	88	0
2021	2,151,999	15,634,181	6,608,575	16,943,734	100	95	0
2022	2,215,898	16,556,109	6,651,184	18,205,629	100	97	0

See following "SOLVENCY TEST - NOTES."

NEW YORK CITY FIRE PENSION FUND

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

Table 14b FIREFIGHTERS' VARIABLE SUPPLEMENT'S FUND COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS SOLVENCY TEST (\$ Thousands)						
June 30 Valuation Date	Accrued Liabilities for			(D) Actuarial Value of Assets	Percentage of Accrued Liabilities Funded by Actuarial Value of Assets	
	(A) Accumulated Member Contribution	(B) Current Retirees	(C) Active Members' Employer-Financed Portion		(A)	(B) (C)
2013	\$0	\$392,654	\$156,505	\$419,243	100%	100% 17%
2014	0	394,522	167,731	511,336	100	100 70
2015	0	383,104	181,343	530,699	100	100 81
2016	0	370,075	186,126	535,824	100	100 89
2017	0	366,673	133,811	547,690	100	100 100
2018	0	354,715	142,048	558,731	100	100 100
2019	0	341,499	143,243	519,268	100	100 100
2020	0	330,941	143,169	504,358	100	100 100
2021	0	321,403	147,955	507,821	100	100 100
2022	0	324,842	141,757	494,430	100	100 100

See following "SOLVENCY TEST - NOTES."

NEW YORK CITY FIRE PENSION FUND

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

Table 14c FIRE OFFICERS' VARIABLE SUPPLEMENTS FUND COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS SOLVENCY TEST (\$ Thousands)						
June 30 Valuation Date	Accrued Liabilities for			(D) Actuarial Value of Assets	Percentage of Accrued Liabilities Funded by Actuarial Value of Assets	
	(A) Accumulated Member Contribution	(B) Current Retirees	(C) Active Members' Employer-Financed Portion		(A)	(B) (C)
2013	\$0	\$167,784	\$174,319	\$273,584	100%	100% 61%
2014	0	167,931	181,658	285,203	100	100 65
2015	0	163,169	180,228	296,488	100	100 74
2016	0	158,211	186,025	313,451	100	100 83
2017	0	158,302	138,444	338,903	100	100 100
2018	0	157,411	138,081	346,860	100	100 100
2019	0	155,617	138,507	351,386	100	100 100
2020	0	152,948	139,332	355,084	100	100 100
2021	0	150,048	142,991	368,993	100	100 100
2022	0	157,263	142,026	365,804	100	100 100

See following "SOLVENCY TEST - NOTES."

NEW YORK CITY FIRE PENSION FUND

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

SOLVENCY TEST - NOTES

The ultimate test of financial soundness in a pension fund is its ability to pay all of its promised benefits when due. The pension fund's progress in accumulating assets to pay all promised benefits can be measured by comparing the Actuarial Value of Assets of the pension fund 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 actuarial assumptions and methods occurred in the June 30, 2019 valuation used to compute the Employer Contribution for Fiscal Year 2021 and in the June 30, 2017 valuation used to compute the Employer Contribution for Fiscal Year 2019.

NEW YORK CITY FIRE PENSION FUND

CONTRIBUTIONS

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

A. MEMBER CONTRIBUTIONS

Tier 1 and Tier 2: Required Member Contributions - Based upon age at entry and elected retirement age, credited with interest at 8.25%. Contributions are required for the first 20 years.

Voluntary Member Contributions - Additional contributions to the Annuity Savings Fund credited with interest at 8.25%.

Contributions from members are recorded when the employer makes payroll deductions from Plan members. Tier 1 and Tier 2 members are permitted to borrow up to 90% of their own contributions including accumulated interest. These loans are accounted for as reductions in such member's contribution accounts.

Tier 3, Tier 3 Modified, and Tier 3 Enhanced: Basic Member Contributions - Members contribute 3.0% of salary for a maximum of 25 years. The Tier 3 interest rate is 5.0%.

Additional Member Contributions (AMC) – Effective September 8, 2022, Tier 3 Enhanced Plan members are required to contribute an additional 2.0% (previously 2.1% from September 8, 2019 to September 7, 2022) of salary for a maximum of 25 years. Chapter 298/16 states that the AMC rate for Tier 3 Enhanced Plan members is required to be reviewed by the Actuary every three years.

Loans are not permitted for Tier 3, Tier 3 Modified, and Tier 3 Enhanced Plan members.

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 employer.

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

<p>Table 15</p> <p>AVERAGE ANNUAL BENEFIT PAYMENT AMOUNTS</p>									
	Service Retirement Benefits		Accidental (Line-of-Duty) Disability Benefits		Ordinary (Non-Line-of-Duty) Disability Benefits		Survivor Benefits		
June 30 Valuation Date	Number	Average Annual Allowance	Number	Average Annual Allowance	Number	Average Annual Allowance	Number	Average Annual Allowance	
2013	5,487	\$43,289	9,094	73,041	1,012	\$49,840	1,214	26,354	
2014	5,427	44,659	9,223	75,043	959	50,722	1,154	27,752	
2015	5,305	45,932	9,390	77,701	904	51,059	1,111	29,485	
2016	5,174	47,341	9,560	81,136	853	52,007	1,060	70,802	
2017	5,086	49,543	9,738	84,713	787	52,899	1,025	75,701	
2018	4,993	51,564	9,870	87,380	731	54,139	999	81,421	
2019	4,903	53,758	10,056	90,365	686	54,622	983	85,872	
2020	4,779	68,515	10,218	94,910	638	55,384	989	92,105	
2021	4,667	57,543	10,335	95,547	590	55,351	986	96,331	
2022	4,705	61,270	10,455	98,316	549	56,271	1,008	99,948	

New York City Fire Pension Funds
Annual Comprehensive Financial Report
A Component Unit of The City of New York



Statistical Section

Part V

Fiscal Year Ended June 30, 2024

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The Statistical Section Narrative

The Statistical section of the New York City Fire Pension Fund's Comprehensive Annual Financial Report presents detailed information related to the financial statements, as well as highlights of the actuarial valuations. The data provided is a useful source in determining the fund's economic condition. The schedules are organized into four categories: Operating information, Demographic and Economic information, Financial trends and Revenue capacity.

Operating information

The operating information gives users an indication of how the information in the financial statements relate to the activities of the fund. The schedules show data on benefit ranges, years of credited service, types of retirement and options selected and the amount of monthly, annual or average benefit paid to each group of retirees and beneficiaries. The data is presented for the fiscal period or over a ten-year period.

Demographic and economic information

The demographic and economic categories present data to give users an understanding of the environment in which the pension plan operates. This is done mainly through the breakdown of the population groups in the plan membership. The schedules present the number of members and beneficiaries grouped according to several indicators including average monthly or annual salaries or age participating in the pension the plan, for the fiscal period or over a ten-year period.

Financial Trends

The schedules of trend data provide financial and actuarial data for the most current ten-year period. This data shows the changes in benefit types and changes in the plan's performance over time, as relates to revenues received benefits and expenses paid and net assets.

Revenue Capacity

Revenue capacity information helps users evaluate the different sources of revenues for the plan. The schedules show the sources and the changes in the level of revenues over time. The main sources of revenues for the plan are investment income and employer contributions.

TABLE OF BENEFIT EXPENSES BY TYPE

(in thousands)

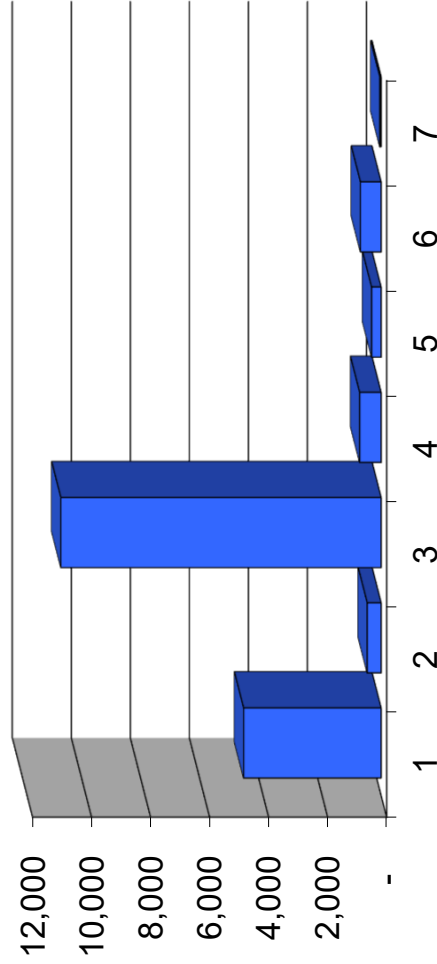
Fiscal Year	QPP										FFVSF		FOVSF		Total
	Service Retirement Payments	Ordinary Disability Payments	Accidental Disability Payments	Payments for Death in Duty	Payments of Deceased Service	Death Benefits		Other Benefits*	Payments	Payments	Payments	Payments			
						Lump Sum Payments	Other Benefits*								
2015	\$ 241,393	\$ 47,378	\$ 709,488	\$ 63,918	\$ 5,652	\$ 12,038	\$ 70,638	\$ 47,415	\$ 21,970	\$ 21,970	\$ 1,219,890	\$			
2016	\$ 244,561	\$ 44,938	\$ 764,129	\$ 66,417	\$ 5,384	\$ 14,301	\$ 151,132	\$ 46,002	\$ 21,567	\$ 21,567	\$ 1,358,431	\$			
2017	\$ 251,909	\$ 43,145	\$ 825,388	\$ 68,766	\$ 5,812	\$ 12,550	\$ 58,247	\$ 47,273	\$ 21,717	\$ 21,717	\$ 1,334,807	\$			
2018	\$ 254,855	\$ 40,537	\$ 848,665	\$ 72,357	\$ 5,831	\$ 13,267	\$ 72,955	\$ 46,572	\$ 24,048	\$ 24,048	\$ 1,379,087	\$			
2019	\$ 260,359	\$ 38,378	\$ 880,075	\$ 75,533	\$ 6,142	\$ 14,415	\$ 101,188	\$ 44,744	\$ 24,735	\$ 24,735	\$ 1,445,569	\$			
2020	\$ 263,018	\$ 36,059	\$ 923,597	\$ 79,908	\$ 6,129	\$ 15,361	\$ 122,999	\$ 44,348	\$ 25,726	\$ 25,726	\$ 1,517,145	\$			
2021	\$ 263,520	\$ 33,621	\$ 962,639	\$ 83,379	\$ 6,384	\$ 16,296	\$ 109,996	\$ 43,617	\$ 20,459	\$ 20,459	\$ 1,539,911	\$			
2022	\$ 273,568	\$ 31,503	\$ 996,701	\$ 86,088	\$ 6,919	\$ 17,490	\$ 138,913	\$ 43,559	\$ 25,664	\$ 25,664	\$ 1,620,405	\$			
2023	\$ 299,184	\$ 30,292	\$ 1,066,731	\$ 92,885	\$ 7,386	\$ 19,150	\$ 184,284	\$ 48,558	\$ 28,302	\$ 28,302	\$ 1,776,772	\$			
2024	\$ 316,033	\$ 28,639	\$ 1,136,621	\$ 99,242	\$ 7,916	\$ 19,990	\$ 176,194	\$ 41,439	\$ 25,136	\$ 25,136	\$ 1,851,210	\$			

* This represents voucher payments and other payments.

TABLE OF RETIRED MEMEBERS AND BENEFICIARIES BY TYPE OF BENEFIT

FISCAL YEAR 2024

SERVICE RETIRES (1)	ORDINARY DISABILITY RETIRES (1)	ACCIDENTAL DISABILITY RETIRES (1)	LINE OF DUTY BENEFITS	SERVICE BENEFICIARIES	ACCIDENTAL BENEFICIARIES	ORDINARY BENEFICIARIES	OTHER BENEFITS (2)	TOTAL NUMBERS RETIRES AND BENEFICIARIES
4,660	472	10,853	728	323	701	45	-	17,782
ANNUAL PAYROLL AMOUNT (In thousands)								
\$ 316,033	\$ 28,639	\$ 1,136,621	\$ 99,242	\$ 7,916	\$ 18,936	\$ 1,054	\$ 242,769	\$ 1,851,210

RETIRED MEMBERS BY TYPE OF BENEFIT

SEE TYPE OF RETIREMENT BENEFIT BELOW

- 1 - Service Retirement (20 yrs or over)
- 2 - Ordinary Disability (Non - Line of Duty)
- 3 - Accidental Disability (Line of Duty)
- 4 - Line of Duty benefits for surviving spouse
- 5 - Survivors of Service Retirees
- 6 - Survivors of Accidental Disability Retirees
- 7 - Survivors of Ordinary Disability Retirees

(1) Includes Maximum Allowance and Options.

(2) Includes City Supplements, Return of Contributions Vouchers and payments to FF, FO Variable Supplements Funds.

TABLE OF RETIRED MEMBERS AND BENEFICIARIES BY TYPE OF OPTION SELECTED *
FISCAL YEAR 2024

MAXIMUM ALLOWANCE (1)	OPTION ONE	OPTION TWO	OPTION THREE	OPTION FOUR	OPTION FIVE & SIX	POP - UP OPTION	LINE OF DUTY		OTHER BENEFITS (2)	TOTAL NUMBER OF RETIREES AND BENEFICIARIES
							BENEFICIARIES (1)	BENEFICIARIES (2)		
14,432	5	350	370	160	929	13	728	795	-	17,782
ANNUAL PAYROLL AMOUNT (in thousands)										
\$ 1,337,115	\$ 323	\$ 22,737	\$ 29,970	\$ 12,635	\$ 87,294	\$ 1,235	\$ 99,242	\$ 17,890	\$ 242,769	\$ 1,851,210

(1) Includes Subchapter I and II.

(2) Includes City Supplements, Return of Contributions Vouchers and payments to FF, FO Variable Supplement Funds.

*Note: Option figures include Retirees and Beneficiaries.

Statistical Section

New York City Fire Pension Funds

New York Fire Department Pension Funds Retired Members and Beneficiaries by Type of Benefit As of June 30, 2024

Age Group	Amount of Monthly Benefits	Number of Retired Members & Beneficiaries
Under 30	\$ 86,723	12
30 To 34	\$ 36,320	7
35 To 39	\$ 357,383	58
40 To 44	\$ 2,923,963	360
45 To 49	\$ 6,488,493	939
50 To 54	\$ 11,800,008	1,518
55 To 59	\$ 19,211,040	2,099
60 To 64	\$ 23,049,035	2,740
65 To 69	\$ 22,742,742	3,329
70 To 74	\$ 10,645,020	1,876
75 To 79	\$ 8,378,403	1,512
80 To 84	\$ 8,086,191	1,560
85 To 89	\$ 4,860,426	1,229
90 & Up	\$ 1,984,815	543
Total		17,782

Age Group	Type of Retirement ^a					Option Selected ^b						Exhibit 4
	1	2	3	4	5	Unmodified	1	2	3	4	POP - UPS	5 & 6
-	-	-	-	-	7	5	-	-	-	7	-	-
-	-	-	4	-	3	4	-	3	-	-	-	-
-	2	43	43	3	10	49	-	1	1	4	2	1
38	6	296	296	6	14	326	-	3	5	7	19	-
157	14	716	716	15	37	839	-	17	9	19	54	1
256	7	1,120	1,120	60	75	1,337	-	24	18	65	73	1
363	13	1,488	1,488	87	148	1,819	-	37	27	99	116	1
494	11	1,867	1,867	143	225	2,322	-	39	55	164	157	3
812	38	2,174	2,174	132	173	2,805	-	72	64	166	219	3
548	29	1,106	1,106	81	112	1,506	-	67	49	113	140	1
581	45	729	729	72	85	1,256	3	25	46	92	88	2
669	103	649	649	62	77	1,379	1	23	40	74	43	-
506	130	496	496	44	53	1,109	1	14	33	55	17	-
236	74	165	165	16	52	473	-	25	23	21	1	-
4,660	472	10,853	10,853	728	1,069	15,229	5	350	370	886	929	13

^a Type of retirement:

- 1 - Service retirement
- 2 - Ordinary Disability
- 3 - Accidental Disability
- 4 - Line of Duty (Accidental Death)
- 5 - Beneficiaries (All)

^b Option selected:

The following options reduce the retired member's monthly benefits

- Option 1** - Provides a member with a retirement allowance payable for life which is less than the Maximum Allowance.
- Option 2** - Provides a member with a reduced retirement allowance with the provision that upon his or her death the same allowance will continue to be paid to his or her beneficiary for life.
- Option 3** - Provides a member with a retirement allowance reduce from the Maximum Allowance, with the provision that one half of the allowance will continue to be paid to the member's beneficiary for life.
- Option 4** - This option provides, upon the member's death, payment of a specified benefit or benefits actuarially sound and approved by the Actuary and the Board of Trustees.
- POP - UP Options** - (refer to Option 42, 43, and 44) These are called the "POP - UPS" because they are variations of Option 2, 3, or 4 and provide that if the beneficiary predeceases the retiree, then the retirement allowance will "Pop - Up" to the level of the Maximum Retirement Allowance.
- Option 5 & 6** - Provides a member with a reduced monthly lifetime allowance with the provision that upon his or her death, the beneficiary will receive a lump sum or monthly payments for the remainder of the 5 or 10 years.

Statistical Section

New York City Fire Pension Funds

New York Fire Department Pension Fund - QPP
Average Benefit Payments
Last Ten Years
(in thousands)

Exhibit 5a

Age Credited Service																
Retirement Effective Dates			Under 30	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Up
Period 7/1/14 to 6/30/15																
	Average monthly benefit	\$	3,784	\$ 6,265	\$ 5,642	\$ 6,154	\$ 6,412	\$ 6,483	\$ 6,250	\$ 5,630	\$ 4,934	\$ 4,160	\$ 3,647	\$ 3,319	\$ 2,909	\$ 1,796
	Average final salary	\$	45,403	\$ 75,176	\$ 67,703	\$ 73,851	\$ 76,940	\$ 77,791	\$ 75,001	\$ 67,562	\$ 59,212	\$ 49,922	\$ 43,759	\$ 39,829	\$ 34,909	\$ 21,546
	Number of retired members		11	31	130	486	1,021	1,792	2,575	1,722	1,726	2,210	2,269	1,391	818	625
Period 7/1/15 to 6/30/16																
	Average monthly benefit	\$	3,697	\$ 6,148	\$ 6,172	\$ 6,280	\$ 6,525	\$ 6,707	\$ 6,446	\$ 5,919	\$ 5,120	\$ 4,306	\$ 3,764	\$ 3,386	\$ 3,022	\$ 1,958
	Average final salary	\$	44,368	\$ 73,776	\$ 74,066	\$ 75,361	\$ 78,296	\$ 80,481	\$ 77,355	\$ 71,026	\$ 61,435	\$ 51,672	\$ 45,170	\$ 40,633	\$ 36,269	\$ 23,493
	Number of retired members		10	21	136	448	943	1,689	2,733	1,816	1,705	2,069	2,288	1,483	821	601
Period 7/1/16 to 6/30/17																
	Average monthly benefit	\$	3,426	\$ 6,515	\$ 6,518	\$ 6,366	\$ 6,716	\$ 6,959	\$ 6,677	\$ 6,295	\$ 5,302	\$ 4,491	\$ 3,873	\$ 3,440	\$ 3,099	\$ 2,206
	Average final salary	\$	41,117	\$ 78,179	\$ 78,217	\$ 76,386	\$ 80,588	\$ 83,508	\$ 80,121	\$ 75,542	\$ 63,626	\$ 53,892	\$ 46,477	\$ 41,275	\$ 37,193	\$ 26,466
	Number of retired members		9	23	144	429	890	1,634	2,723	2,069	1,644	1,890	2,283	1,595	794	583
Period 7/1/17 to 6/30/18																
	Average monthly benefit	\$	5,538	\$ 6,546	\$ 7,086	\$ 7,219	\$ 7,396	\$ 7,724	\$ 7,319	\$ 6,782	\$ 5,745	\$ 4,849	\$ 4,101	\$ 3,613	\$ 3,323	\$ 2,407
	Average final salary	\$	66,458	\$ 78,548	\$ 85,031	\$ 86,630	\$ 88,757	\$ 92,688	\$ 87,832	\$ 81,378	\$ 68,943	\$ 58,190	\$ 49,206	\$ 43,555	\$ 39,876	\$ 28,879
	Number of retired members		7	21	142	392	865	1,632	2,624	2,304	1,649	1,782	2,154	1,704	820	551
Period 7/1/18 to 6/30/19																
	Average monthly benefit	\$	5,487	\$ 7,444	\$ 7,787	\$ 7,680	\$ 7,877	\$ 8,054	\$ 7,785	\$ 7,073	\$ 6,176	\$ 5,021	\$ 4,305	\$ 3,713	\$ 3,443	\$ 2,655
	Average final salary	\$	65,844	\$ 89,327	\$ 93,445	\$ 92,165	\$ 94,520	\$ 96,645	\$ 93,420	\$ 84,877	\$ 74,114	\$ 60,254	\$ 51,658	\$ 44,551	\$ 41,319	\$ 31,864
	Number of retired members		7	16	143	376	868	1,602	2,397	2,584	1,648	1,757	2,081	1,729	854	574
Period 7/1/19 to 6/30/20																
	Average monthly benefit	\$	7,620	\$ 7,053	\$ 7,923	\$ 8,035	\$ 8,165	\$ 8,303	\$ 8,233	\$ 7,419	\$ 6,626	\$ 5,415	\$ 4,535	\$ 3,928	\$ 3,579	\$ 2,868
	Average final salary	\$	91,440	\$ 84,639	\$ 95,079	\$ 96,416	\$ 97,974	\$ 99,631	\$ 98,794	\$ 89,024	\$ 79,513	\$ 64,979	\$ 54,424	\$ 47,139	\$ 42,952	\$ 34,411
	Number of retired members		9	7	107	345	764	1,402	2,161	2,910	1,794	1,639	1,976	1,885	992	602
Period 7/1/20 to 6/30/21																
	Average monthly benefit	\$	6,369	\$ 5,974	\$ 7,903	\$ 8,127	\$ 8,337	\$ 8,611	\$ 8,583	\$ 7,711	\$ 7,105	\$ 5,591	\$ 4,707	\$ 4,053	\$ 3,629	\$ 3,107
	Average final salary	\$	76,427	\$ 71,684	\$ 94,834	\$ 97,529	\$ 100,038	\$ 103,329	\$ 102,994	\$ 92,537	\$ 85,263	\$ 67,095	\$ 56,480	\$ 48,641	\$ 43,549	\$ 37,288
	Number of retired members		11	5	90	363	768	1,310	2,077	3,038	2,010	1,614	1,817	1,890	1,060	575
Period 7/1/21 to 6/30/22																
	Average monthly benefit	\$	7,316	\$ 6,452	\$ 8,372	\$ 8,772	\$ 9,015	\$ 9,164	\$ 9,198	\$ 8,428	\$ 7,769	\$ 6,254	\$ 5,356	\$ 4,646	\$ 4,159	\$ 3,686
	Average final salary	\$	87,791	\$ 77,420	\$ 100,468	\$ 105,261	\$ 108,174	\$ 109,970	\$ 110,372	\$ 101,141	\$ 93,223	\$ 75,054	\$ 64,271	\$ 55,747	\$ 49,912	\$ 44,233
	Number of retired members		10	3	87	364	749	1,264	2,108	2,955	2,287	1,581	1,677	1,857	1,120	562
Period 7/1/22 to 6/30/23																
	Average monthly benefit	\$	8,096	\$ 5,824	\$ 7,701	\$ 8,248	\$ 8,553	\$ 8,827	\$ 9,034	\$ 8,449	\$ 7,651	\$ 6,240	\$ 5,170	\$ 4,398	\$ 3,848	\$ 3,383
	Average final salary	\$	97,148	\$ 69,894	\$ 92,408	\$ 98,976	\$ 102,631	\$ 105,926	\$ 108,403	\$ 101,385	\$ 91,808	\$ 74,876	\$ 62,042	\$ 52,779	\$ 46,176	\$ 40,595
	Number of retired members		9	4	66	356	716	1,282	2,066	2,763	2,595	1,554	1,650	1,764	1,179	574
Period 7/1/23 to 6/30/24																
	Average monthly benefit	\$	8,672	\$ 6,053	\$ 7,604	\$ 8,260	\$ 8,605	\$ 8,980	\$ 9,227	\$ 8,828	\$ 7,960	\$ 6,595	\$ 5,487	\$ 4,594	\$ 4,004	\$ 3,501
	Average final salary	\$	104,067	\$ 72,641	\$ 91,247	\$ 99,117	\$ 103,265	\$ 107,763	\$ 110,726	\$ 105,932	\$ 95,524	\$ 79,145	\$ 65,842	\$ 55,133	\$ 48,044	\$ 42,007
	Number of retired members		10	6	47	354	754	1,314	2,082	2,611	2,857	1,614	1,527	1,760	1,214	567

Source: Office of the Actuary City of New York
Lag 2022 for determining Final Fiscal Year 2024 Employer Contributions

New York City Fire Fighters' Variable Supplements Fund
Average Benefit Payments
Last Ten Years
(in thousands)

Exhibit 5b

Retirement Effective Dates	Age Credited Service												90 & Up
	Under 30	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85-89
Period 7/1/14 to 6/30/15													
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	4	33	138	432	402	395	504	657	482	256
Period 7/1/15 to 6/30/16													
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	2	36	128	371	426	393	467	610	545	261
Period 7/1/16 to 6/30/17													
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	1	38	126	311	444	365	465	590	541	286
Period 7/1/17 to 6/30/18													
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	3	36	118	286	444	388	412	558	552	323
Period 7/1/18 to 6/30/19													
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	6	35	98	245	467	380	403	520	551	326
Period 7/1/19 to 6/30/20													
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	4	35	111	269	505	402	434	592	590	310
Period 7/1/20 to 6/30/21													
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	9	36	91	229	527	397	417	539	583	336
Period 7/1/21 to 6/30/22													
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	11	30	85	233	459	460	394	469	568	369
Period 7/1/22 to 6/30/23													
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	13	40	95	210	402	477	365	455	519	403
Period 7/1/23 to 6/30/24													
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	21	71	115	232	366	488	363	408	519	376

Source: Office of the Actuary City of New York
Lag 2022 for determining Final Fiscal Year 2024 Employer Contributions

Statistical Section

New York City Fire Pension Funds

New York City Fire Officers' Variable Supplements Fund
Average Benefit Payments
Last Ten Years
(in thousands)

Exhibit 5c

Retirement Effective Dates	Age Credited Service												90 & Up
	Under 30	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85-89
Period 7/1/14 to 6/30/15													
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	2	19	44	179	180	217	256	303	190	151
Period 7/1/15 to 6/30/16													
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	4	15	42	217	312	194	249	287	211	146
Period 7/1/16 to 6/30/17													
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	1	8	41	118	205	182	251	286	201	153
Period 7/1/17 to 6/30/18													
Average final salary	\$ -	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	-	5	43	106	203	195	234	282	221	157
Period 7/1/18 to 6/30/19													
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	1	10	34	98	223	193	222	261	227	164
Period 7/1/19 to 6/30/20													
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	2	7	40	105	219	191	231	269	218	149
Period 7/1/20 to 6/30/21													
Average final salary	\$ -	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	-	11	36	90	232	213	214	249	237	140
Period 7/1/21 to 6/30/22													
Average final salary	\$ -	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	-	13	41	89	221	227	200	230	246	127
Period 7/1/22 to 6/30/23													
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	1	9	41	95	188	240	175	240	236	133
Period 7/1/23 to 6/30/24													
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	5	16	53	113	182	247	184	223	250	147

Source: Office of the Actuary City of New York
Lag 2022 for determining Final Fiscal Year 2024 Employer Contributions

Statistical Section

New York City Fire Pension Funds

New York Fire Department Pension Funds Benefit and Refund Deductions from Net Position by Type Last Ten Fiscal Years (In thousands)

Exhibit 6

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
QPP Benefit & Refund by Type										
Age and service benefits:										
Retirees	241,393	244,561	251,909	254,855	260,359	263,018	263,520	273,568	299,184	316,033
Beneficiaries	5,652	5,384	5,812	5,831	6,142	6,129	6,384	6,919	7,386	7,916
Death in service benefits	63,918	66,417	68,766	72,357	75,533	79,908	83,379	86,088	92,885	99,242
Disability benefits:										
Retirees - accidental (duty)	709,488	764,129	825,388	848,665	880,075	923,597	962,639	996,701	1,066,731	1,136,621
Retirees - ordinary (nonduty)	47,378	44,938	43,145	40,537	38,378	36,059	33,621	31,503	30,292	28,639
Beneficiaries - accidental	10,245	12,507	11,130	11,936	13,080	14,123	15,131	16,371	18,034	18,936
Beneficiaries - ordinary	1,793	1,794	1,420	1,331	1,335	1,238	1,165	1,119	1,116	1,054
Refunds	1,144	940	1,190	1,850	1,570	2,928	919	570	2,895	4,149
Other benefits	69,494	13,361	57,057	71,105	99,618	120,071	109,077	138,343	181,389	172,045
Total QPP Benefits & Refunds	\$ 1,150,505	\$ 1,154,031	\$ 1,265,817	\$ 1,308,467	\$ 1,376,090	\$ 1,447,071	\$ 1,475,835	\$ 1,551,182	\$ 1,699,912	\$ 1,784,635
FFVSF Benefits	47,415	46,002	47,273	46,572	44,744	44,348	43,617	43,559	48,558	41,439
FOVSF Benefits	21,970	21,567	21,717	24,048	24,735	25,726	20,459	25,664	28,302	25,136
Total Benefits and Refunds	\$ 1,219,890	\$ 1,221,600	\$ 1,334,807	\$ 1,379,087	\$ 1,445,569	\$ 1,517,145	\$ 1,539,911	\$ 1,620,405	\$ 1,776,772	\$ 1,851,210

Source: NYC Fire Pension Fund

Statistical Section

New York City Fire Pension Funds

SCHEDULE OF AVERAGE ANNUAL BENEFIT PAYMENT AMOUNTS

Fiscal Year	Service Retirement Benefits			Accidental (Duty)			Ordinary (Non Duty)			Survivor's Benefits *		
	Benefits			Disability Benefits			Disability Benefits			Disability Benefits		
	Headcount	Average	Annual Allowance	Headcount	Average	Annual Allowance	Headcount	Average	Annual Allowance	Headcount	Average	Annual Allowance
	Numbers			Numbers			Numbers			Numbers		
2015	5,312	\$	45,443	9,366	\$	75,751	905	\$	52,351	1,678	\$	48,632
2016	5,188	\$	44,659	9,548	\$	75,043	853	\$	50,722	1,641	\$	53,748
2017	5,089	\$	45,932	9,723	\$	77,701	792	\$	51,059	1,623	\$	56,153
2018	5,001	\$	47,341	9,860	\$	81,136	735	\$	52,007	1,630	\$	125,148
2019	4,924	\$	49,543	10,037	\$	84,713	691	\$	52,899	1,644	\$	129,344
2020	4,793	\$	51,564	10,217	\$	87,380	639	\$	54,139	1,668	\$	137,687
2021	4,673	\$	53,758	10,340	\$	90,365	593	\$	54,622	1,682	\$	142,445
2022	4,696	\$	68,515	10,436	\$	94,910	546	\$	55,384	1,719	\$	151,249
2023	4,696	\$	57,543	10,620	\$	95,547	510	\$	55,351	1,785	\$	157,920
2024	4,660	\$	61,270	10,853	\$	98,316	472	\$	56,271	1,797	\$	163,689

* Includes World Trade Center Benefits

New York City Fire Pension Fund - QPP

Schedule of Changes in Net Positions

(In thousands)

Year Ended	Additions to Funds Net Position					Deductions from Funds Net Position					
	Member Contributions	Employer Contributions	Net Investment Income/(Loss)	Other Income	Total Additions	Benefit Payments	Refunds	Administrative Expenses	City Supplement Parity	Total Deductions	Change in Net Position
2015	\$ 108,582	\$ 988,784	\$ 271,430	\$ 41,201	\$ 1,409,997	\$ (1,189,926)	\$ (186)	\$ (313)	\$ (80)	\$ (1,190,505)	\$ 219,492
2016	\$ 116,619	\$ 1,054,478	\$ 197,398	\$ 43,673	\$ 1,412,168	\$ (1,325,938)	\$ (939)	\$ (786)	\$ (72)	\$ (1,327,735)	\$ 84,433
2017	\$ 108,368	\$ 1,061,170	\$ 1,284,871	\$ 47,284	\$ 2,501,693	\$ (1,309,624)	\$ (1,190)	\$ (685)	\$ (61)	\$ (1,311,560)	\$ 1,190,133
2018	\$ 108,338	\$ 1,200,417	\$ 1,188,860	\$ 9,411	\$ 2,507,026	\$ (1,321,565)	\$ (1,850)	\$ (6,412)	\$ (52)	\$ (1,329,879)	\$ 1,177,147
2019	\$ 108,015	\$ 1,398,565	\$ 933,889	\$ 16,057	\$ 2,456,526	\$ (1,374,365)	\$ (1,680)	\$ (9,861)	\$ (45)	\$ (1,385,951)	\$ 1,070,575
2020	\$ 106,821	\$ 1,419,270	\$ 681,383	\$ 17,842	\$ 2,225,316	\$ (1,464,264)	\$ (2,928)	\$ (9,131)	\$ (36)	\$ (1,476,359)	\$ 748,957
2021	\$ 112,566	\$ 1,436,977	\$ 3,757,865	\$ 758	\$ 5,308,166	\$ (1,474,885)	\$ (919)	\$ (10,345)	\$ (31)	\$ (1,486,180)	\$ 3,821,986
2022	\$ 134,469	\$ 1,446,992	\$ (1,454,918)	\$ 953	\$ 127,496	\$ (1,550,587)	\$ (570)	\$ (12,711)	\$ (25)	\$ (1,563,893)	\$ (1,436,397)
2023	\$ 118,264	\$ 1,423,679	\$ 1,353,127	\$ 811	\$ 2,895,881	\$ (1,696,996)	\$ (2,895)	\$ (13,020)	\$ (21)	\$ (1,712,932)	\$ 1,182,949
2024	\$ 148,853	\$ 1,481,438	\$ 1,783,625	\$ 2,060	\$ 3,415,976	\$ (1,780,466)	\$ (4,149)	\$ (11,214)	\$ (20)	\$ (1,795,849)	\$ 1,620,127

New York City Fire Fighters' Variable Supplements Fund

Schedule of Changes in Net Positions

(In thousands)

Year Ended	Additions to Funds Net Position					Deductions from Funds Net Position			
	Net Investment Income/(Loss)	Other Income	Transfer Skim Earning	Payment from QPP-Int. on skim	Total Additions	Benefit Payments	Total Deductions	Change in Net Position	
2015	\$ 18,661	\$ 227	\$ 30,000	\$ -	\$ 48,888	\$ (47,415)	\$ (47,415)	\$ 1,473	
2016	\$ 4,325	\$ 344	\$ 18,739	\$ -	\$ 23,408	\$ (46,002)	\$ (46,002)	\$ (22,594)	
2017	\$ 46,467	\$ 288	\$ 23,914	\$ -	\$ 70,669	\$ (47,273)	\$ (47,273)	\$ 23,396	
2018	\$ 35,168	\$ 238	\$ 15,000	\$ -	\$ 50,406	\$ (46,572)	\$ (46,572)	\$ 3,834	
2019	\$ 27,838	\$ 141	\$ (14,000)	\$ -	\$ 13,979	\$ (44,744)	\$ (44,744)	\$ (30,765)	
2020	\$ 21,387	\$ 130	\$ (15,000)	\$ 12,792	\$ 19,309	\$ (44,348)	\$ (44,348)	\$ (25,039)	
2021	\$ 119,044	\$ 113	\$ -	\$ -	\$ 119,157	\$ (43,617)	\$ (43,617)	\$ 75,540	
2022	\$ (72,666)	\$ 141	\$ -	\$ -	\$ (72,525)	\$ (43,559)	\$ (43,559)	\$ (116,084)	
2023	\$ 41,566	\$ 11	\$ -	\$ -	\$ 41,577	\$ (48,558)	\$ (48,558)	\$ (6,981)	
2024	\$ 52,868	\$ 29	\$ -	\$ -	\$ 52,897	\$ (41,439)	\$ (41,439)	\$ 11,458	

Statistical Section

New York City Fire Pension Funds

New York City Fire Officers' Variable Supplements Fund

Schedule of Changes in Net Positions

(in thousands)

Year Ended	Additions to Funds Net Position					Deductions from Funds Net Position			
	Net Investment Income/(Loss)	Other Income	Transfer Skim Earning	Payment from QPP-Int. on skim	Total Additions	Benefit Payments	Total Deductions	Change in Net Position	
2015	\$ 12,056	\$ 193	\$ 10,000	\$ -	\$ 22,249	\$ (21,970)	\$ (21,970)	\$ 279	
2016	\$ 758	\$ 279	\$ 18,134	\$ -	\$ 19,171	\$ (21,567)	\$ (21,567)	\$ (2,396)	
2017	\$ 39,855	\$ 240	\$ 21,829	\$ -	\$ 61,924	\$ (21,717)	\$ (21,717)	\$ 40,207	
2018	\$ 25,303	\$ 162	\$ -	\$ -	\$ 25,465	\$ (24,048)	\$ (24,048)	\$ 1,417	
2019	\$ 20,381	\$ 99	\$ -	\$ -	\$ 20,480	\$ (24,735)	\$ (24,735)	\$ (4,255)	
2020	\$ 15,748	\$ 91	\$ -	\$ 7,365	\$ 23,204	\$ (25,726)	\$ (25,726)	\$ (2,522)	
2021	\$ 86,151	\$ 84	\$ -	\$ -	\$ 86,235	\$ (20,459)	\$ (20,459)	\$ 65,776	
2022	\$ (55,519)	\$ 105	\$ -	\$ -	\$ (55,414)	\$ (25,664)	\$ (25,664)	\$ (81,078)	
2023	\$ 33,257	\$ 16	\$ -	\$ -	\$ 33,273	\$ (28,302)	\$ (28,302)	\$ 4,971	
2024	\$ 41,264	\$ 17	\$ -	\$ -	\$ 41,281	\$ (25,136)	\$ (25,136)	\$ 16,145	

NEW YORK CITY FIRE PENSION FUNDS

SCHEDULE OF REVENUES BY SOURCE

(in thousands)

Fiscal Year Ended June 30	Member Contributions	Employer Contributions	Other Income/(Loss)	Interest and Dividends	Appreciation (Depreciation) In fair value of investments	Total	% of Annual Covered Payroll
2015	\$ 108,582	\$ 988,784	\$ (21,420)	\$ 361,802	\$ 3,386	\$ 1,441,134	N/A
2016	\$ 116,619	\$ 1,054,478	\$ 3,768	\$ 302,881	\$ (59,872)	\$ 1,417,874	N/A
2017	\$ 108,368	\$ 1,061,170	\$ (31,590)	\$ 314,960	\$ 1,135,635	\$ 2,588,543	N/A
2018	\$ 108,338	\$ 1,200,417	\$ (83,037)	\$ 349,627	\$ 992,552	\$ 2,567,897	N/A
2019	\$ 108,015	\$ 1,398,565	\$ (83,217)	\$ 374,555	\$ 693,067	\$ 2,490,985	N/A
2020	\$ 106,821	\$ 1,419,270	\$ (74,625)	\$ 368,525	\$ 427,681	\$ 2,247,672	N/A
2021	\$ 112,566	\$ 1,436,977	\$ (100,491)	\$ 390,911	\$ 3,673,595	\$ 5,513,558	N/A
2022	\$ 134,469	\$ 1,446,992	\$ (135,681)	\$ 488,806	\$ (1,935,029)	\$ (443)	N/A
2023	\$ 118,264	\$ 1,423,679	\$ (173,368)	\$ 480,331	\$ 1,121,825	\$ 2,970,731	N/A
2024	\$ 148,853	\$ 1,481,438	\$ (153,634)	\$ 510,162	\$ 1,523,335	\$ 3,510,154	N/A

* Other Income/(loss) Included.

Source: Combined Statement of Changes in Fiduciary Net Position

Statistical Section

New York City Fire Pension Funds

NEW YORK CITY FIRE PENSION FUNDS

SCHEDULE OF EXPENSES BY TYPE

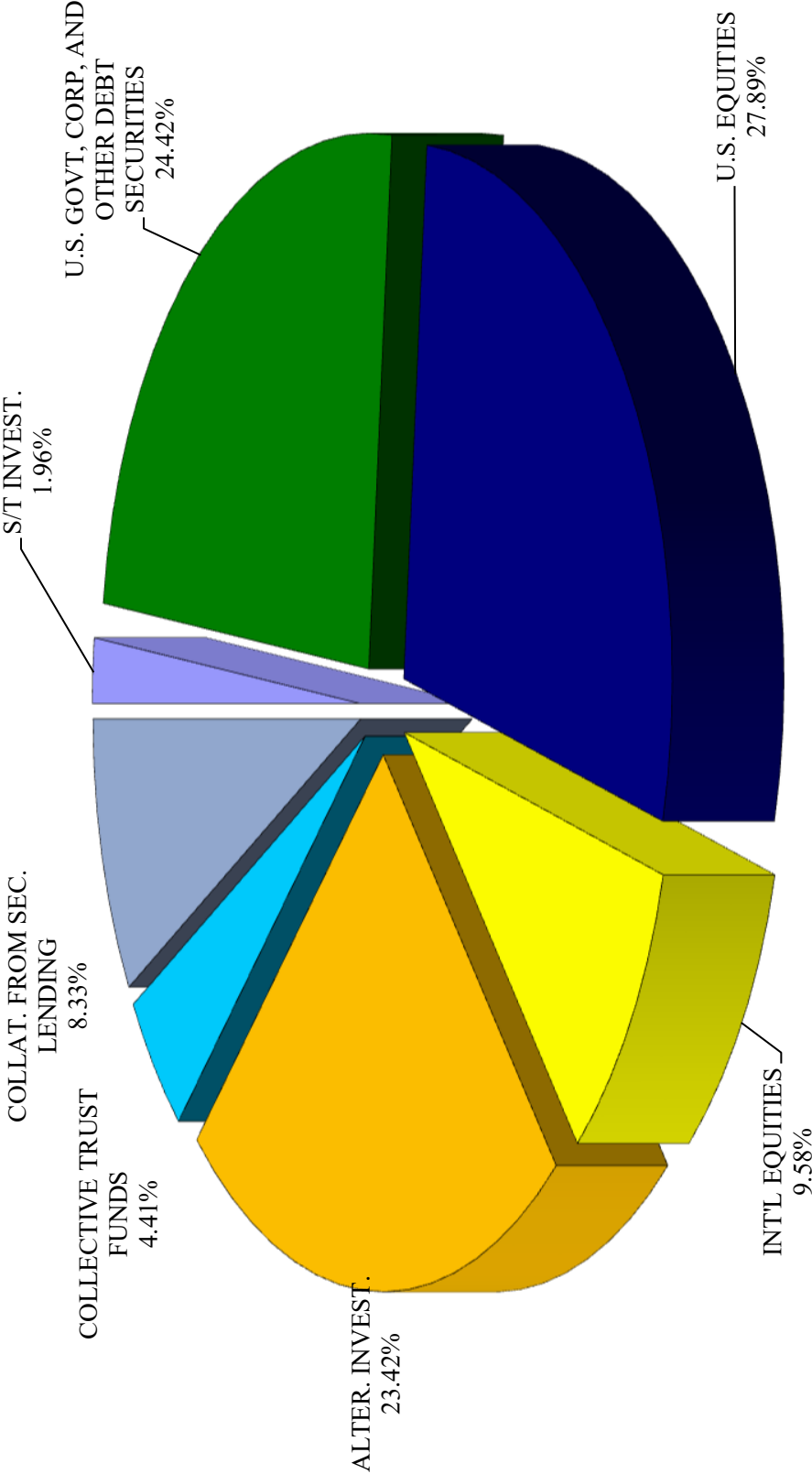
(in thousands)

Fiscal Year						
Ended	Benefit	Administrative			Other	Total
June 30	Payments	Refunds	Expenses	Payments		
2015	\$ 1,219,311	\$ 186	\$ 313	\$ 80	\$ 1,219,890	
2016	\$ 1,356,634	\$ 939	\$ 786	\$ 72	\$ 1,358,431	
2017	\$ 1,332,871	\$ 1,190	\$ 685	\$ 61	\$ 1,334,807	
2018	\$ 1,377,185	\$ *	\$ 6,412	\$ 52	\$ 1,385,499	
2019	\$ 1,443,844	\$ 1,680	\$ 9,861	\$ 45	\$ 1,455,430	
2020	\$ 1,514,181	\$ 2,928	\$ 9,131	\$ 36	\$ 1,526,276	
2021	\$ 1,538,953	\$ 919	\$ 10,345	\$ 39	\$ 1,550,256	
2022	\$ 1,619,810	\$ 570	\$ 12,711	\$ 25	\$ 1,633,116	
2023	\$ 1,773,856	\$ 2,895	\$ 13,020	\$ 21	\$ 1,789,792	
2024	\$ 1,847,041	\$ 4,149	\$ 11,214	\$ 20	\$ 1,862,424	

* includes additional expenses related to Corpus funding effective September 2016

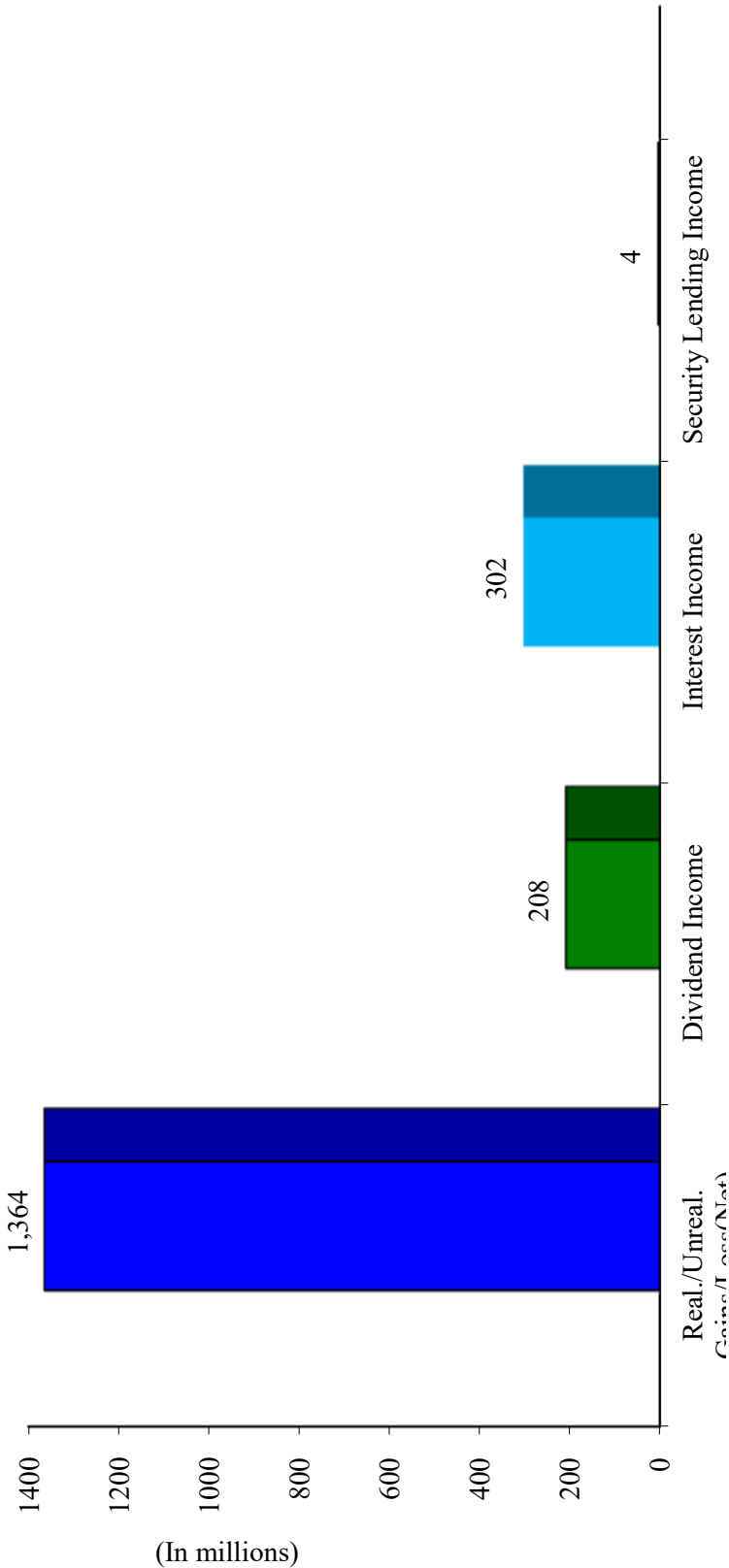
Exhibit 7

TOTAL INVESTMENTS FISCAL YEAR 2024
Fire Funds Combined
(At Fair Value)



INVESTMENT INCOME
Fire Funds Combined

Fiscal Year 2024



**Table of Compensation to Administrative Officials & Commissions &
Payments to Brokers and Consultants
Fiscal Year ended June 30, 2024**

<u>Official Plan Position</u>		<u>Salary or Allowance Paid</u>
Comptroller's Office Executive Management Costs	\$	17,961
Deputy Comptroller Asset Management (Personal Service Costs)	\$	738,507
Deputy Comptroller Asset Management (Outside Service Costs)	\$	1,329,333
First Deputy Personal Service Costs	\$	71,206
Administrative Support Cost	\$	57,818
Office of Management and Budget	\$	130,852
Legal Advisors	\$	105,978
Financial Information Service Agency (FISA)	\$	596,196
Office of Payroll Administration (OPA)	\$	62,621
Office of the Actuary	\$	1,162,273
Pension Fund Administrative Expenses	\$	11,213,965 *
Investment Advisors	\$	159,654,540 *
Securities Lending Fees	\$	449,014 *
Total	\$	175,590,264

*Exept for Administrative Expenses, Investment advisors and Securities Lending Fees. These expenses to other City Agencies on behalf of the New York City Fire Pension Funds

New York City Fire Pension Funds
Annual Comprehensive Financial Report
A Component Unit of The City of New York



Appendix A
Census Data for Active Members
As of June 30, 2024

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NEW YORK CITY FIRE PENSION FUND
DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2024 EMPLOYER CONTRIBUTIONS

MALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP ALL YEARS	
<i>NUMBER:</i>										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	54	0	0	0	0	0	0	0	0	54
25 TO 29	690	148	0	0	0	0	0	0	0	838
30 TO 34	832	1,222	52	2	0	0	0	0	0	2,108
35 TO 39	75	1,040	295	503	2	0	0	0	0	1,915
40 TO 44	8	159	184	1,286	350	0	0	0	0	1,987
45 TO 49	0	11	40	802	713	131	1	0	0	1,698
50 TO 54	2	0	1	174	490	326	103	1	0	1,097
55 TO 59	1	0	0	1	149	211	164	65	0	591
60 TO 64	0	0	0	1	2	36	66	85	36	226
65 TO 69	0	0	0	0	0	0	1	3	6	10
70 & UP	0	0	0	1	1	1	0	0	0	3
TOTAL	1,662	2,580	572	2,770	1,707	705	335	154	42	10,527

SALARIES (IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	3,265	0	0	0	0	0	0	0	0	3,265
25 TO 29	48,119	16,529	0	0	0	0	0	0	0	64,649
30 TO 34	62,080	152,442	6,706	225	0	0	0	0	0	221,453
35 TO 39	5,710	138,647	40,763	73,532	320	0	0	0	0	258,973
40 TO 44	740	21,270	25,693	191,256	56,173	0	0	0	0	295,133
45 TO 49	0	1,414	5,648	119,344	113,875	21,896	161	0	0	262,338
50 TO 54	363	0	180	25,784	77,411	55,851	18,280	177	0	178,046
55 TO 59	150	0	0	181	23,420	34,731	29,651	11,888	0	100,021
60 TO 64	0	0	0	182	283	5,885	11,142	15,681	6,752	39,926
65 TO 69	0	0	0	0	0	0	185	697	1,077	1,959
70 & UP	0	0	0	182	182	185	0	0	0	549
TOTAL ¹	120,428	330,302	78,991	410,687	271,664	118,548	59,419	28,443	7,828	1,426,311

AVERAGE SALARIES: ²

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	60,468	0	0	0	0	0	0	0	0	60,468
25 TO 29	69,738	111,685	0	0	0	0	0	0	0	77,146
30 TO 34	74,616	124,748	128,970	112,298	0	0	0	0	0	105,054
35 TO 39	76,139	133,315	138,180	146,188	159,841	0	0	0	0	135,234
40 TO 44	92,546	133,775	139,637	148,721	160,494	0	0	0	0	148,532
45 TO 49	0	128,526	141,192	148,809	159,712	167,147	160,826	0	0	154,498
50 TO 54	181,476	0	180,192	148,184	157,982	171,321	177,479	176,607	0	162,303
55 TO 59	149,679	0	0	181,220	157,178	164,602	180,802	182,894	0	169,240
60 TO 64	0	0	0	182,421	141,726	163,483	168,814	184,483	187,543	176,662
65 TO 69	0	0	0	0	0	0	184,648	232,392	179,450	195,852
70 & UP	0	0	0	182,421	182,421	184,648	0	0	0	183,163
TOTAL	72,460	128,024	138,096	148,263	159,147	168,153	177,370	184,695	186,386	135,491

Note: Age is nearest birthday. Service is nearest year.

¹ Total may not add up due to rounding.

² Average based on unrounded salary.

NEW YORK CITY FIRE PENSION FUND
DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2024 EMPLOYER CONTRIBUTIONS

FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP ALL YEARS	
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1	0	0	0	0	0	0	0	0	1
25 TO 29	15	3	0	0	0	0	0	0	0	18
30 TO 34	53	13	0	0	0	0	0	0	0	66
35 TO 39	2	14	3	4	0	0	0	0	0	23
40 TO 44	0	7	1	6	2	0	0	0	0	16
45 TO 49	2	0	2	10	7	0	0	0	0	21
50 TO 54	1	1	0	2	4	0	0	0	0	8
55 TO 59	0	1	0	0	0	2	0	0	0	3
60 TO 64	0	0	1	0	0	0	0	0	0	1
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	1	0	0	0	0	1
TOTAL	74	39	7	22	14	2	0	0	0	158

SALARIES (IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	57	0	0	0	0	0	0	0	0	57
25 TO 29	1,003	355	0	0	0	0	0	0	0	1,357
30 TO 34	3,942	1,705	0	0	0	0	0	0	0	5,646
35 TO 39	139	1,893	371	575	0	0	0	0	0	2,977
40 TO 44	0	974	139	838	299	0	0	0	0	2,251
45 TO 49	282	0	319	1,522	1,063	0	0	0	0	3,185
50 TO 54	172	180	0	283	681	0	0	0	0	1,317
55 TO 59	0	222	0	0	0	356	0	0	0	577
60 TO 64	0	0	180	0	0	0	0	0	0	180
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	185	0	0	0	0	185
TOTAL ¹	5,595	5,328	1,009	3,217	2,228	356	0	0	0	17,733

AVERAGE SALARIES: ²

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	57,216	0	0	0	0	0	0	0	0	57,216
25 TO 29	66,849	118,246	0	0	0	0	0	0	0	75,415
30 TO 34	74,370	131,126	0	0	0	0	0	0	0	85,549
35 TO 39	69,472	135,206	123,600	143,677	0	0	0	0	0	129,449
40 TO 44	0	139,194	139,099	139,671	149,641	0	0	0	0	140,673
45 TO 49	140,823	0	159,322	152,151	151,897	0	0	0	0	151,670
50 TO 54	172,357	180,192	0	141,522	170,249	0	0	0	0	164,574
55 TO 59	0	221,550	0	0	0	177,773	0	0	0	192,365
60 TO 64	0	0	180,192	0	0	0	0	0	0	180,192
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	184,648	0	0	0	0	184,648
TOTAL	75,601	136,625	144,105	146,240	159,158	177,773	0	0	0	112,232

Note: Age is nearest birthday. Service is nearest year.

¹ Total may not add up due to rounding.

² Average based on unrounded salary.

NEW YORK CITY FIRE PENSION FUND
DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2024 EMPLOYER CONTRIBUTIONS

MALES AND FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP ALL YEARS	
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	55	0	0	0	0	0	0	0	0	55
25 TO 29	705	151	0	0	0	0	0	0	0	856
30 TO 34	885	1,235	52	2	0	0	0	0	0	2,174
35 TO 39	77	1,054	298	507	2	0	0	0	0	1,938
40 TO 44	8	166	185	1,292	352	0	0	0	0	2,003
45 TO 49	2	11	42	812	720	131	1	0	0	1,719
50 TO 54	3	1	1	176	494	326	103	1	0	1,105
55 TO 59	1	1	0	1	149	213	164	65	0	594
60 TO 64	0	0	1	1	2	36	66	85	36	227
65 TO 69	0	0	0	0	0	0	1	3	6	10
70 & UP	0	0	0	1	2	1	0	0	0	4
TOTAL	1,736	2,619	579	2,792	1,721	707	335	154	42	10,685

SALARIES (IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	3,322	0	0	0	0	0	0	0	0	3,322
25 TO 29	49,122	16,884	0	0	0	0	0	0	0	66,006
30 TO 34	66,022	154,146	6,706	225	0	0	0	0	0	227,099
35 TO 39	5,849	140,540	41,134	74,107	320	0	0	0	0	261,950
40 TO 44	740	22,245	25,832	192,094	56,472	0	0	0	0	297,383
45 TO 49	282	1,414	5,966	120,866	114,938	21,896	161	0	0	265,523
50 TO 54	535	180	180	26,067	78,092	55,851	18,280	177	0	179,363
55 TO 59	150	222	0	181	23,420	35,086	29,651	11,888	0	100,598
60 TO 64	0	0	180	182	283	5,885	11,142	15,681	6,752	40,106
65 TO 69	0	0	0	0	0	0	185	697	1,077	1,959
70 & UP	0	0	0	182	367	185	0	0	0	734
TOTAL ¹	126,023	335,631	79,999	413,905	273,893	118,903	59,419	28,443	7,828	1,444,044

AVERAGE SALARIES: ²

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	60,409	0	0	0	0	0	0	0	0	60,409
25 TO 29	69,677	111,815	0	0	0	0	0	0	0	77,110
30 TO 34	74,601	124,815	128,970	112,298	0	0	0	0	0	104,461
35 TO 39	75,966	133,340	138,034	146,168	159,841	0	0	0	0	135,165
40 TO 44	92,546	134,004	139,634	148,679	160,433	0	0	0	0	148,469
45 TO 49	140,823	128,526	142,055	148,850	159,636	167,147	160,826	0	0	154,464
50 TO 54	178,436	180,192	180,192	148,108	158,082	171,321	177,479	176,607	0	162,319
55 TO 59	149,679	221,550	0	181,220	157,178	164,725	180,802	182,894	0	169,357
60 TO 64	0	0	180,192	182,421	141,726	163,483	168,814	184,483	187,543	176,678
65 TO 69	0	0	0	0	0	0	184,648	232,392	179,450	195,852
70 & UP	0	0	0	182,421	183,535	184,648	0	0	0	183,535
TOTAL	72,594	128,152	138,168	148,247	159,147	168,180	177,370	184,695	186,386	135,147

Note: Age is nearest birthday. Service is nearest year.

¹ Total may not add up due to rounding.

² Average based on unrounded salary.

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New York City Fire Pension Funds
Annual Comprehensive Financial Report
A Component Unit of The City of New York



Appendix B
Census Data for Pensioners
As of June 30, 2024

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NEW YORK CITY FIRE PENSION FUND
DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2024 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

ALL FILES (ALL BENEFITS)

AGE	MALE			FEMALE			TOTAL		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
SERVICE RETIREMENT:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	26	2,033,407	78,208	0	0	0	26	2,033,407	78,208
45 TO 49	94	7,220,176	76,810	2	142,576	71,288	96	7,362,752	76,695
50 TO 54	181	15,669,380	86,571	1	83,543	83,543	182	15,752,923	86,555
55 TO 59	357	32,128,551	89,996	0	0	0	357	32,128,551	89,996
60 TO 64	555	47,127,313	84,914	1	109,156	109,156	556	47,236,469	84,958
65 TO 69	736	54,978,150	74,699	4	188,950	47,238	740	55,167,100	74,550
70 TO 74	548	32,439,306	59,196	3	259,519	86,506	551	32,698,825	59,345
75 TO 79	636	31,866,651	50,105	0	0	0	636	31,866,651	50,105
80 TO 84	775	34,013,652	43,889	0	0	0	775	34,013,652	43,889
85 TO 89	524	20,502,857	39,128	0	0	0	524	20,502,857	39,128
90 & UP	262	9,513,699	36,312	0	0	0	262	9,513,699	36,312
TOTAL	4,694	287,493,142	61,247	11	783,744	71,249	4,705	288,276,886	61,270
ORDINARY DISABILITY:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	2	125,546	62,773	0	0	0	2	125,546	62,773
40 TO 44	8	421,653	52,707	0	0	0	8	421,653	52,707
45 TO 49	12	576,707	48,059	0	0	0	12	576,707	48,059
50 TO 54	5	225,276	45,055	0	0	0	5	225,276	45,055
55 TO 59	13	504,791	38,830	0	0	0	13	504,791	38,830
60 TO 64	24	683,515	28,480	0	0	0	24	683,515	28,480
65 TO 69	36	929,853	25,829	1	30,192	30,192	37	960,045	25,947
70 TO 74	38	1,447,788	38,100	0	0	0	38	1,447,788	38,100
75 TO 79	50	4,026,451	80,529	0	0	0	50	4,026,451	80,529
80 TO 84	151	9,693,591	64,196	0	0	0	151	9,693,591	64,196
85 TO 89	131	7,776,508	59,363	0	0	0	131	7,776,508	59,363
90 & UP	78	4,450,999	57,064	0	0	0	78	4,450,999	57,064
TOTAL	548	30,862,678	56,319	1	30,192	30,192	549	30,892,870	56,271
ACCIDENTAL DISABILITY:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	2	153,362	76,681	0	0	0	2	153,362	76,681
35 TO 39	39	3,629,661	93,068	1	69,604	69,604	40	3,699,265	92,482
40 TO 44	309	31,606,193	102,285	2	189,164	94,582	311	31,795,357	102,236
45 TO 49	624	67,102,268	107,536	1	91,509	91,509	625	67,193,777	107,510
50 TO 54	1,055	116,427,299	110,358	2	167,943	83,972	1,057	116,595,242	110,308
55 TO 59	1,606	184,392,580	114,815	1	104,976	104,976	1,607	184,497,556	114,809
60 TO 64	1,866	208,188,876	111,570	4	402,160	100,540	1,870	208,591,036	111,546
65 TO 69	1,936	200,817,458	103,728	5	377,866	75,573	1,941	201,195,324	103,655
70 TO 74	920	82,420,977	89,588	5	542,079	108,416	925	82,963,056	89,690
75 TO 79	733	54,410,365	74,230	0	0	0	733	54,410,365	74,230
80 TO 84	730	45,076,168	61,748	0	0	0	730	45,076,168	61,748
85 TO 89	474	24,995,795	52,734	0	0	0	474	24,995,795	52,734
90 & UP	140	6,723,565	48,025	0	0	0	140	6,723,565	48,025
TOTAL	10,434	1,025,944,567	98,327	21	1,945,301	92,633	10,455	1,027,889,868	98,316

NEW YORK CITY FIRE PENSION FUND
DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2024 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

ALL FILES (ALL BENEFITS)

AGE	MALE			FEMALE			TOTAL		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DEATH:									
UNDER 30	0	0	0	9	983,683	109,298	9	983,683	109,298
30 TO 34	0	0	0	1	99,472	99,472	1	99,472	99,472
35 TO 39	0	0	0	1	208,988	208,988	1	208,988	208,988
40 TO 44	0	0	0	5	657,332	131,466	5	657,332	131,466
45 TO 49	0	0	0	20	2,627,139	131,357	20	2,627,139	131,357
50 TO 54	0	0	0	65	8,579,153	131,987	65	8,579,153	131,987
55 TO 59	0	0	0	93	12,611,908	135,612	93	12,611,908	135,612
60 TO 64	0	0	0	140	19,074,467	136,246	140	19,074,467	136,246
65 TO 69	2	156,814	78,407	100	13,977,127	139,771	102	14,133,941	138,568
70 TO 74	3	325,032	108,344	71	9,395,979	132,338	74	9,721,011	131,365
75 TO 79	0	0	0	67	8,721,409	130,170	67	8,721,409	130,170
80 TO 84	0	0	0	55	6,806,371	123,752	55	6,806,371	123,752
85 TO 89	0	0	0	37	3,811,822	103,022	37	3,811,822	103,022
90 & UP	0	0	0	22	2,232,773	101,490	22	2,232,773	101,490
TOTAL	5	481,846	96,369	686	89,787,623	130,886	691	90,269,469	130,636
OTHER BENEFICIARIES:									
UNDER 30	1	56,989	56,989	0	0	0	1	56,989	56,989
30 TO 34	0	0	0	3	183,009	61,003	3	183,009	61,003
35 TO 39	0	0	0	4	254,802	63,701	4	254,802	63,701
40 TO 44	0	0	0	4	179,808	44,952	4	179,808	44,952
45 TO 49	0	0	0	1	101,543	101,543	1	101,543	101,543
50 TO 54	1	122,869	122,869	4	324,632	81,158	5	447,501	89,500
55 TO 59	0	0	0	12	789,674	65,806	12	789,674	65,806
60 TO 64	1	23,535	23,535	20	979,397	48,970	21	1,002,932	47,759
65 TO 69	0	0	0	37	1,456,497	39,365	37	1,456,497	39,365
70 TO 74	0	0	0	26	909,562	34,983	26	909,562	34,983
75 TO 79	0	0	0	41	1,515,963	36,975	41	1,515,963	36,975
80 TO 84	0	0	0	49	1,444,509	29,480	49	1,444,509	29,480
85 TO 89	0	0	0	48	1,238,129	25,794	48	1,238,129	25,794
90 & UP	0	0	0	65	896,747	13,796	65	896,747	13,796
TOTAL	3	203,393	67,798	314	10,274,272	32,721	317	10,477,665	33,053
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	1	56,989	56,989	9	983,683	109,298	10	1,040,672	104,067
30 TO 34	2	153,362	76,681	4	282,481	70,620	6	435,843	72,641
35 TO 39	41	3,755,207	91,590	6	533,394	88,899	47	4,288,601	91,247
40 TO 44	343	34,061,253	99,304	11	1,026,304	93,300	354	35,087,557	99,117
45 TO 49	730	74,899,151	102,602	24	2,962,767	123,449	754	77,861,918	103,265
50 TO 54	1,242	132,444,824	106,638	72	9,155,271	127,157	1,314	141,600,095	107,763
55 TO 59	1,976	217,025,922	109,831	106	13,506,558	127,420	2,082	230,532,480	110,726
60 TO 64	2,446	256,023,239	104,670	165	20,565,180	124,637	2,611	276,588,419	105,932
65 TO 69	2,710	256,882,275	94,791	147	16,030,632	109,052	2,857	272,912,907	95,524
70 TO 74	1,509	116,633,103	77,292	105	11,107,139	105,782	1,614	127,740,242	79,145
75 TO 79	1,419	90,303,467	63,639	108	10,237,372	94,790	1,527	100,540,839	65,842
80 TO 84	1,656	88,783,411	53,613	104	8,250,880	79,335	1,760	97,034,291	55,133
85 TO 89	1,129	53,275,160	47,188	85	5,049,951	59,411	1,214	58,325,111	48,044
90 & UP	480	20,688,263	43,101	87	3,129,520	35,971	567	23,817,783	42,007
TOTAL	15,684	1,344,985,626	85,755	1,033	102,821,132	99,536	16,717	1,447,806,758	86,607

NEW YORK CITY FIREFIGHTERS' VARIABLE SUPPLEMENTS FUND
DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2024 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
SERVICE RETIREMENT:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	21	252,000	12,000	0	0	0	21	252,000	12,000
45 TO 49	69	828,000	12,000	2	24,000	12,000	71	852,000	12,000
50 TO 54	114	1,368,000	12,000	1	12,000	12,000	115	1,380,000	12,000
55 TO 59	232	2,784,000	12,000	0	0	0	232	2,784,000	12,000
60 TO 64	366	4,392,000	12,000	0	0	0	366	4,392,000	12,000
65 TO 69	485	5,820,000	12,000	3	36,000	12,000	488	5,856,000	12,000
70 TO 74	361	4,332,000	12,000	2	24,000	12,000	363	4,356,000	12,000
75 TO 79	408	4,896,000	12,000	0	0	0	408	4,896,000	12,000
80 TO 84	519	6,228,000	12,000	0	0	0	519	6,228,000	12,000
85 TO 89	376	4,512,000	12,000	0	0	0	376	4,512,000	12,000
90 & UP	162	1,944,000	12,000	0	0	0	162	1,944,000	12,000
TOTAL	3,113	37,356,000	12,000	8	96,000	12,000	3,121	37,452,000	12,000

NEW YORK CITY FIRE OFFICERS' VARIABLE SUPPLEMENTS FUND
DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2024 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
SERVICE RETIREMENT:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	5	60,000	12,000	0	0	0	5	60,000	12,000
45 TO 49	16	192,000	12,000	0	0	0	16	192,000	12,000
50 TO 54	53	636,000	12,000	0	0	0	53	636,000	12,000
55 TO 59	113	1,356,000	12,000	0	0	0	113	1,356,000	12,000
60 TO 64	181	2,172,000	12,000	1	12,000	12,000	182	2,184,000	12,000
65 TO 69	246	2,952,000	12,000	1	12,000	12,000	247	2,964,000	12,000
70 TO 74	183	2,196,000	12,000	1	12,000	12,000	184	2,208,000	12,000
75 TO 79	223	2,676,000	12,000	0	0	0	223	2,676,000	12,000
80 TO 84	250	3,000,000	12,000	0	0	0	250	3,000,000	12,000
85 TO 89	147	1,764,000	12,000	0	0	0	147	1,764,000	12,000
90 & UP	94	1,128,000	12,000	0	0	0	94	1,128,000	12,000
TOTAL	1,511	18,132,000	12,000	3	36,000	12,000	1,514	18,168,000	12,000