



Board of
Education
Retirement
System

GROWTH BY NUMBERS

2025

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
of the Qualified Pension Plan and the
Tax Deferred Annuity Program

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

a Fiduciary Fund of the City of New York
State of New York



NYC Board of Education Retirement System (BERS) has seen consistent growth in membership as more city workers recognize the importance of securing their financial future. New and long-term employees alike are actively contributing to the system, focusing on building a stable retirement through regular contributions and a range of investment options. This growth reflects a collective commitment to financial security, helping workers prepare for a comfortable retirement.



2025

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Annual Comprehensive Financial Report of the Qualified Pension Plan and the Tax Deferred Annuity Program

A Fiduciary Fund of The City of New York

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

*Prepared by
Sanford R. Rich, Executive Director
Chithra Subramaniam, Director of Fiscal Operations*

State of New York

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INTRODUCTORY

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The Laws of Chapter 721
auto-enrolled approximately
24,000 members
in FY 2025.

December 19, 2025

Dear Members and the Board of Trustees:

I am pleased to present the Annual Comprehensive Financial Report ("ACFR") of the New York City Board of Education Retirement System ("BERS", "Funds", the "Plan" or the "System") for the fiscal years ended June 30, 2025, and June 30, 2024. BERS administers the BERS Qualified Pension Plan (the "QPP") and the BERS Tax Deferred Annuity Program (the "TDA Program").

The QPP is a cost sharing, multiple employer Public Employee Retirement System ("PERS") that was created on August 31, 1921. The QPP provides pension benefits to non-pedagogical employees of the Department of Education, certain other specific schools, school crossing guards employed by the New York City Police Department, and certain employees of the New York City School Construction Authority. The QPP combines features of a defined benefit pension plan with those of a defined contribution plan and functions in accordance with existing State statutes and City laws.

The TDA Program became operational on February 1, 1970 and is administered pursuant to the Internal Revenue Code Section 403(b) and existing State statutes and City laws. Certain members of the QPP have the option to participate in the TDA Program, which allows them to make retirement savings contributions on either a tax-deferred basis or a Roth (post-tax) basis. The TDA Program is maintained as a separate plan.

The responsibility for the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with BERS. All disclosures necessary to enable the reader to gain an understanding of the system's financial activities have been included. Analysis of the changes that affected BERS fiduciary net position is presented in the Management's Discussion and Analysis section of this report.

MAJOR LEGAL INITIATIVES - July 1, 2020 through June 30, 2025

Chapter 89 of the Laws of 2020

Provides death benefits to statutory beneficiaries of members whose death was a result of or was contributed to by 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 78 of the Laws of 2021

Establishes a COVID-19 public employee death benefit for individuals who reported to their usual place of employment or an alternate worksite at the direction of their employer on or after March 1, 2020 and such individual contracted COVID-19 within 45 days of reporting to such workplace as confirmed by a laboratory test or by a licensed physician and such individual died on or before December 31, 2022.

Chapter 417 of the Laws of 2021

Authorizes political subdivisions to permit any public body to hold meetings remotely and without in-person access during the COVID-19 state disaster emergency until the expiration or termination of the disaster emergency.

Chapter 424 of the Laws of 2021

Expands the definition of a member for World Trade Center purposes to include certain professionals who were in qualifying employment in a qualifying period for a qualifying employer, irrespective of whether such person was a participant in such system at that time, provided they purchased service credit for a period of time that includes some or all of the qualifying period in accordance with applicable law.

Chapter 525 of the Laws of 2021

Places family workers, family assistants, family associates, and parent program assistants under the jurisdiction of BERS instead of TRS, and provides that the membership of paraprofessionals in TRS is mandatory.

Chapter 56 of the Laws of 2022

Enacted into law major components of legislation necessary to implement the state education, labor, housing and family assistance budget for the 2022-2023 state fiscal year and including some reform of the retirement law. This law provides that all BERS members, including Tier 6 members, now become vested with 5 years of credited service; suspends earnings limitations for retirees from April 9, 2022 through June 30, 2023; and revises the Tier 6 contribution rate determination process to disregard overtime between April 1, 2022 and April 1, 2024.

Chapter 364 of the Laws of 2022

Provides that as of August 15, 2022, the Board of Education shall consist of 23 voting members: 5 members elected by the Community Education Councils (one from each borough), 1 appointed by each Borough President, and 13 appointed by the Mayor. This chapter law further provides that the Chancellor of Schools and the Comptroller of the City of New York as ex officio non-voting members. As a result, the BERS Board of Trustees now consists of 27 members. See also Chapter 71 of the Laws of 2023, below.

Chapter 482 of the Laws of 2022

Amends the Freedom of Information Law (FOIL) to provide that the home address of a retiree or beneficiary of a public New York City or State retirement system shall be exempt from disclosure under the FOIL.

Chapter 561 of the Laws of 2022

Extends the deadline for members who participated in the World Trade Center rescue, recovery and cleanup operations to file a Notice of Participation until September 11, 2026.

Chapter 775 of the Laws of 2022

Increases the portion of the assets of a public New York City or State retirement system that may be invested in miscellaneous investments ("the basket clause") from 25% to 35%.

Chapter 783 of the Laws of 2022

Extends the COVID-19 Accidental Death Benefit established by Chapter 89 of 2020 to cover members who die on or before December 31, 2024.

Chapter 58 of the Laws of 2023

Amends the Open Meetings Law to provide that a public body may adopt a written procedure to allow for a member to attend a meeting through videoconferencing, if that member has a disability that prevents the member from attending this meeting in person. Such attendance counts towards quorum for a meeting of the public body.

Chapter 71 of the Laws of 2023

Postpones the effective date of Chapter 364 of the Laws of 2022 from August 15, 2022 to January 15, 2023.

Chapter 184 of the Laws of 2023

Extends for two fiscal years, until June 30, 2025, the 7% rate of interest used by the Chief Actuary for BERS in valuing the retirement system liabilities for the purpose of computing the amount of employer contributions. The bill also extends for two fiscal years the rate of interest to be paid into certain constituent funds of the City retirement systems and the 8.25% per annum rate to be credited on AMCs and ITHP reserves for Tier 1 and Tier 2 members.

Chapter 708 of the Laws of 2023

Exempts certain Tier 4 carpenter titles who are participants in the 57/5 Plan from making the Physically Taxing Additional Member Contributions (AMCs) if their membership date makes it impossible for them to benefit from the early retirement provisions of their physically taxing titles. Members affected by this legislation would also be entitled to a refund of the Physically Taxing AMCs previously paid plus interest.

Chapter 711 of the Laws of 2023

Permits members of the New York City Teachers' Retirement System, the New York City Employees' Retirement System, or the New York City Board of Education Retirement System who are eligible to join any other New York City Retirement due to a separate, concurrent eligible employment with a participating employer to join the New York City Retirement System applicable to the second employment, provided such benefits in the first system of membership are suspended during their active membership in the subsequent retirement system.



Chapter 716 of the Laws of 2023

Ensures continued compliance with the Federal Older Workers' Benefit Protection Act by amending Tier 2, 3, and 4/6 ordinary death benefit provisions to ensure that, on an actuarial basis, the costs of providing such benefits to older members are no less than the costs of providing such benefits to younger members.

Chapter 717 of the Laws of 2023

Requires a transfer of reserves to transfer a membership between certain New York City and State retirement systems when the member has ten or more years of service credit.

Chapter 721 of the Laws of 2023

Provides for the automatic enrollment of certain new and existing employees of the City of New York eligible to join BERS unless they opt out within 90 days of membership. This law took effect on July 1, 2024.

Chapter 55 of the Laws of 2024

Enacted into law major components of legislation necessary to implement the state public protection and general government budget for the 2024-2025 state fiscal year, including some reform of the retirement law. This law extends the retiree earnings limitation waiver for school employees by one year to June 30, 2025. In addition, this law extends the revised Tier 6 contribution rate determination process for an additional two plan years to December 31, 2026.

Chapter 56 of the Laws of 2024

Enacted into law major components of legislation necessary to implement the state education, labor, housing and family assistance budget for the 2024-2025 state fiscal year and including some reform of the retirement law. This law reduces the number of years used to calculate the Final Average Salary from 5 years to 3 years, for Tier 6 members of BERS. The law does not make changes to the 4-year lookback period for affected Tier 6 members. In addition, Chapter 56 provides that as of July 1, 2024, the Board of Education shall consist of 24 voting members: 1 appointed by each Borough President, 5 members elected by the Community Education Councils (one from each borough), 1 independent member who will serve as the chair of the Board, and 13 appointed by the Mayor. As a result, the BERS Board of Trustees now consists of 28 Members.

Chapter 551 of the Laws of 2024

Permits current New York City Board of Education Retirement System (BERS) members represented by the United Federation of Teachers (UFT) to transfer to the New York City Teachers' Retirement System (TRS) by December 11, 2025. Beginning December 11, 2024, employees represented by the UFT are no longer eligible to join BERS and are only permitted to join TRS.

Chapter 55 of the Laws of 2025

Extends the retiree earnings limitation waiver for school employees under Retirement and Social Security Law 211 & 212 by two years to June 30, 2027.

Chapter 139 of the Laws of 2025

Extends the present actuarial interest rate of 7%, and the rates of special interest, additional interest, and supplementary interest until June 30, 2029.

FUNDING

The financial objective of the QPP is to fund members' retirement benefits during their active service. The employer contributes amounts that, together with member contributions and investment income, would ultimately be sufficient to accumulate assets to pay benefits when due.

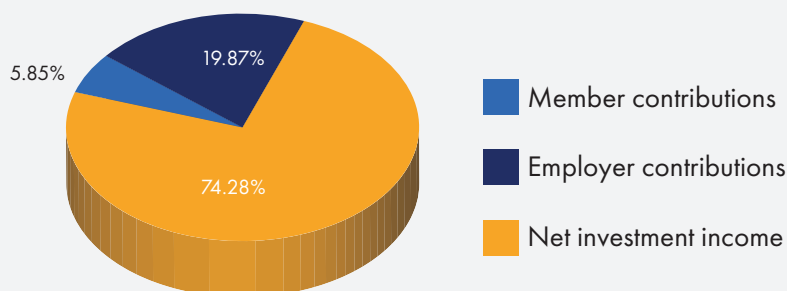
The Office of the Actuary establishes employer contribution rates which, expressed as a percentage of annualized covered payroll, remain at approximately level from year to year. An adequate funding level provides assurance and security for payment of future benefits. In fiscal year 2025, BERS sought to maintain a level of funding within the established guidelines of the Government Accounting Standards Board ("GASB"). As per GASB 67, a defined benefit pension plan is required to report fiduciary net position as a percentage of plan's total pension liability. As of June 30th, 2025, the QPP's fiduciary net position represents 102.56% of the total pension liability. The funded status of the QPP is expressed by the relationship of assets to liabilities. The ratio of actuarial value of assets to the Entry Age Actuarial Accrued liability stands at 94.8% as of June 30th, 2023. Funding status has been discussed in detail in the actuarial section of this report.

Funding Sources

The chart below summarizes the contribution funding sources for fiscal year 2025 for the QPP.

Funds	Percentage	Contribution (in thousands)
Member Contributions	5.85%	\$ 75,626
Employer Contributions	19.87%	\$ 256,712
Net Investment Income	74.28%	\$ 959,525
Total	100.00%	\$ 1,291,863

FUNDING SOURCES CHART



Contributions to the TDA program are made on a voluntary basis by certain eligible members of the QPP. TDA members who elect to participate in a fixed return fund investment program accounts are credited with the statutory annual rate of interest, currently 7% for members represented by the United Federation of Teachers and 8.25% for all other members. Members can also elect to participate in a variable return fund program. Beginning January 1, 2024, BERS' TDA participants have the option to make contributions on a Roth basis.

INVESTMENTS

Investment Summary

The System's assets are invested in two investment programs. These are the fixed return fund, which is managed by BERS, and the variable return fund, consisting primarily of equity securities, which is managed by the Teachers' Retirement System ("TRS").

The Board of Education Retirement System Total Fund from the fixed return program returned 10.54%, net of management fees, for the fiscal year ending June 2025, compared to the BERS Policy Benchmark of 11.45%. The gross performance for the fiscal year ranked 39th percentile among the Wilshire public plans with assets greater than \$1 billion peer group. The Fund increased in value and ended the fiscal year at \$10.02 billion (compared to \$9.31 billion at the end of previous fiscal year). Over the 5-year period ending June 2025, the Fund averaged a 9.09% annual net return versus 9.84% for the benchmark. The 5-year performance positioned the Fund in the median within its public fund peer group.

As of June 2025, the variable investments held at TRS increased to \$1,016 million from \$906.93 million in FY2024. During FY2025, the variable return fund performance was at 12.85% versus 17.17% during FY2024.

Investment Description¹

The Trustees establish an Investment Policy and asset allocation target after considering the long-term growth prospects of a diversified portfolio of investments and the expected costs of administering participants' benefits. Asset allocation refers to the percentages of the BERS Fund assets that are in stocks, bonds, and private markets investments (also referred to as alternatives and real assets investments). In order to participate in the performance of the broad markets while keeping expenses contained, the Fund invests in passive or indexed strategies for much of its U.S. public equity allocation. For BERS, diversification and the focus on low investment expenses and fees are critical for long-term planning.

The approved asset allocation implementation plan continues to commit assets to private equity, real estate, and private infrastructure investments, while reducing U.S. equities and developed market non-U.S. equities. During the fiscal year, the Trustees have been engaged in reviewing the BERS asset allocation target mix.

The Fund's target asset mix, approved in FY2025, is 34% U.S. Equity, 9% Developed Non-U.S. Equity, 4% Emerging Markets Equity, 21.50% Core Fixed Income, 6% High Yield, 8% Private Equity, 5% Private Credit, 8% Real Estate, 4% Infrastructure, and .50% Cash. Over the long-term, which is the framework for considering the term structure of the Plan's liabilities, we expect our asset allocation will provide asset base growth to meet the benefit payments while protecting through diversification.

Investment Policy

BERS' investment policy statement, ratified by the Board of Trustees in January 2009 and amended in October 2011, in January 2013, February 2015, June 2016, April 2020, November 2021 and December 2021. It addresses investment objectives, investment philosophy and strategy, monitoring and evaluating performance, risk management, security lending protocol and rebalancing investment mix. The investment policy is available upon request.

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 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.

¹ Segal Marco Advisors, Report on Investment Activity



ECONOMIC AND MARKET COMMENT²

The BERS Fund/Plan is broadly diversified across both U.S. and international markets. U.S. equities reached multiple all-time highs and closed the year higher, driven primarily by the strength of large-cap growth stocks. The rally only briefly paused in December amid trade tensions. Global markets demonstrated resilience despite significant macroeconomic challenges, including elevated inflation, rising borrowing costs, and ongoing geopolitical conflicts. In contrast, developed non-U.S. equities struggled as the U.S. dollar strengthened against major currencies. Emerging markets, however, delivered positive performance over the fiscal year. Within the U.S. fixed income market, lower quality and shorter duration fixed income investments outpaced non-spread and longer duration fixed income investments for the fiscal year.

KEY INITIATIVES

Auto-enrollment

On December 8, 2023, Governor Kathy Hochul signed into law Chapter 721 of the Laws of 2023 ("Chapter 721"). This legislation, effective July 1, 2024, mandates the automatic enrollment of BERS-eligible employees unless they elect to opt out within 90 days of becoming eligible. The implementation of this provision resulted in a significant increase in membership, adding approximately 24,000 new participants.

Roth Implementation

BERS successfully introduced the option for members to make Roth contributions to the Tax-Deferred Annuity (TDA) Program. In addition, BERS is preparing to launch Roth conversion functionality, which will allow members to transfer funds from pre-tax TDA accounts to Roth TDA accounts. These enhancements provide members with greater flexibility and additional strategies to plan and save for their financial future.

OTHER INFORMATION

Internal Control

The Executive Director is responsible for establishing and maintaining an internal control structure designed to provide reasonable assurance that the assets of the system are safeguarded and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The System's internal control practices are designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

² Segal Marco Advisors, Report on Investment Activity

Accounting and Reporting

This ACFR has been prepared in conformity with principles of governmental accounting and reporting, promulgated by the Governmental Accounting Standards Board ("GASB"), and according to guidelines adopted and published by the Government Finance Officers Association of the United States and Canada ("GFOA"). The QPP as well as the TDA Program use the accrual basis of accounting where the measurement focus is on a 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 the members are recognized when respective employers make payroll deductions from the QPP members and the TDA Program participants. Employer contributions to the QPP are recognized when due, and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of governing the QPP and the TDA Program.

Independent Audit

The five major retirement systems of the City of New York are required to undergo an annual audit by a firm of certified public accountants, in accordance with generally accepted auditing standards. Grant Thornton LLP, whose opinion is presented in the Financial Section of this report, conducted the audit of the financial statements of BERS for the fiscal year ended June 30, 2025.

Professional Services

The Chief Actuary provides actuarial services for the five major pension systems maintained by the City. The Chief Actuary's actuarial report and certification are included in this ACFR. The New York City Comptroller and the Teachers' Retirement System retain investment managers to assist in the execution of investment policy in accordance with statutory authority, Retirement Board decisions and standard governing fiduciary practices.

Details about the consulting and professional services are mentioned in the introductory section, page 14. Schedule of the investment management fees and the schedule of payments of commissions to brokers are found in the investment section, pages 97-108.



Awards

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to BERS for its ACFR for the fiscal year ended June 30, 2024. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government finance reports. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. BERS has received a Certificate of Achievement over the last thirty-nine consecutive years. We believe our current report continues to conform to the Certificate of Achievement program requirements and it will be submitted to the GFOA.

Acknowledgments

The dedicated service of the managers and staff of BERS made the preparation of this ACFR, on a timely basis, possible. In addition, our appreciation is extended to those members of the staffs of the Bureaus of Accountancy and Asset Management of the New York City Comptroller's Office and the Office of the Actuary who worked closely with the BERS personnel in the compilation of this report. We hope that the members of the Retirement Board, officials of the Department of Education of the City of New York, our members and the citizens of the City will find this report informative and helpful.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Sanford R. Rich".

Sanford R. Rich

Executive Director



Board of Trustees

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Hon. Marielle Ali	Hon. Alice Ho
Hon. Phoebe-Sade Arnold	Hon. Rima Izquierdo
Hon. Shirley Aubin	Hon. Brad Lander, Comptroller
Hon. Melissa Aviles-Ramos, Chancellor	Hon. Darling Miramey
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Hon. Ricky DaCosta, First Alternate
Hon. Kate Visconti, Second Alternate

Alternate Employee-Member

Hon. Shaun Francois
Hon. Kevin Troy, Interim

Prepared by:

Sanford R. Rich, Executive Director
Chithra Subramaniam, Director of Fiscal Operations

Custodian of the Funds:

Brad Lander, Comptroller of the City of New York
Teachers’ Retirement System of the City of New York

Actuary:

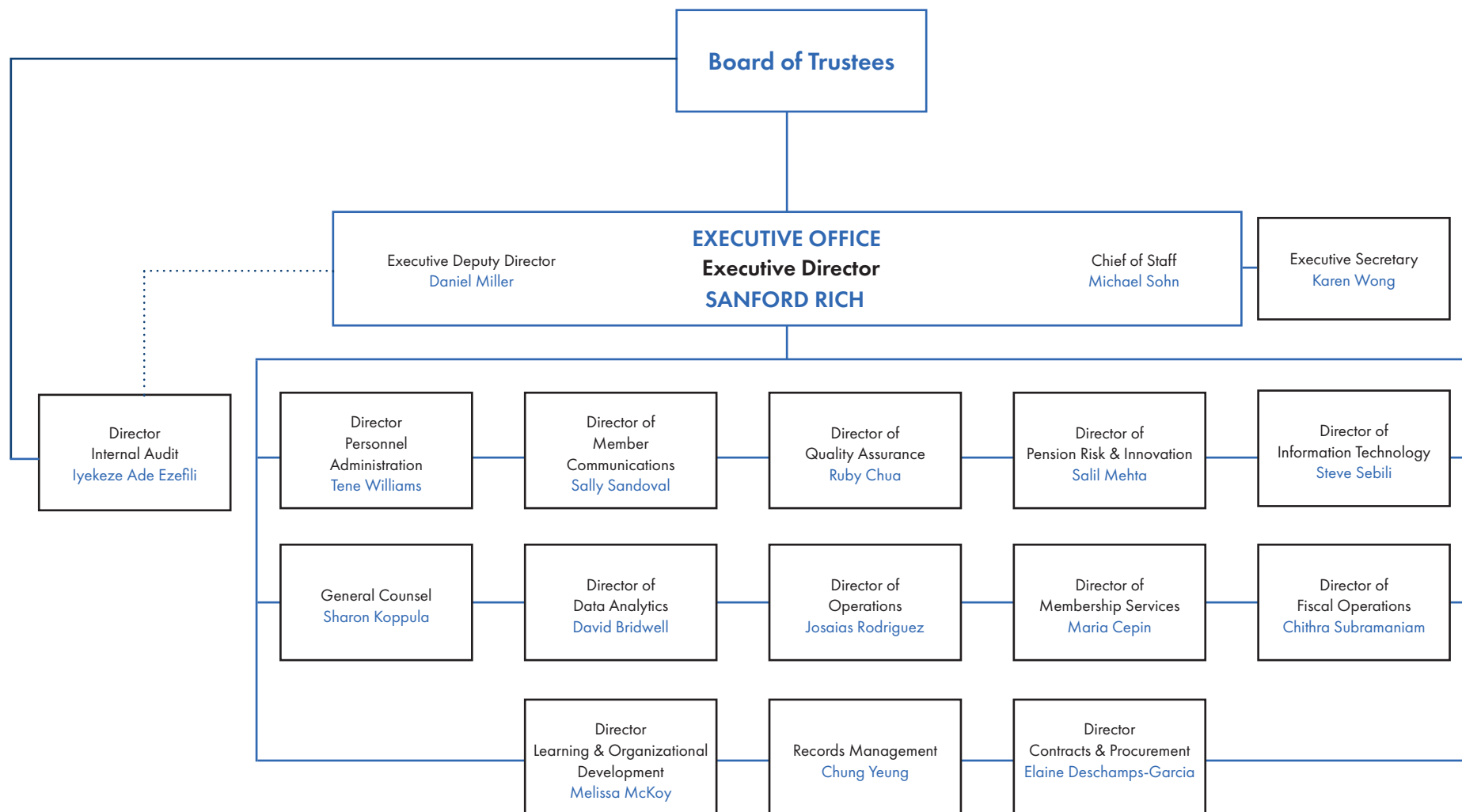
Marek Tyszkiewicz, Chief Actuary

Headquarters Address:

Board of Education Retirement System of the City of New York
55 Water Street, 50th Floor, New York, New York 10041

New York City Board of Education Retirement System
For the Fiscal Year Ended June 30, 2025

BOARD OF EDUCATION RETIREMENT SYSTEM





Consulting and Professional Services

Actuary

Office of the Actuary

255 Greenwich Street, 9th Floor
New York, NY 10007

Auditors

Grant Thornton LLP

757 Third Ave., 9th Floor
New York, NY 10017

Custodian Of Funds

Office of the Comptroller

1 Centre Street
New York, NY 10007

Teachers' Retirement System of the City of New York

55 Water Street
New York, NY 10041

Operations Consultant

Segal Company, Inc

66 Hudson Blvd E, 20th Floor
New York, NY 10001

Internal Audit Consultant

Baker Tilly Virchow Krause, LLP

1 Highwood Drive
Tewksbury, MA 01876

Pension Benchmarking Services

CEM Benchmarking

372 Bay Street, Suite 1000
Toronto, Ontario

Legal Consultant

Groom Law Group, Chartered

Department 0589
Washington, DC 20073

Investment Consultant

Aksia CA LLC

12760 High Bluff Drive, Suite 120
San Diego, CA 92130

Segal Marco Advisors

66 Hudson Blvd E, 20th Floor
New York, NY 10001

Architectural Consultant

The Switzer Group, Inc

475 Park Avenue South
New York, NY 10016



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**New York City Board of Education Retirement
System Qualified Pension Plan**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

FINANCIAL

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Net Position Increased to
\$ 11.17 Billion



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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Trustees of
New York City Board of Education Retirement System

Opinion

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

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

Basis for opinion

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

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's responsibilities for the audit of the financial statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combining financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combining financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required supplementary information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule 1 - schedules of changes in the employer's net pension liability and related ratios for each of the ten years in the period ended June 30, 2025, schedule 2 - schedules of employer contributions for each of the ten years in the period ended June 30, 2025, and schedule 3 - schedule of investment returns for each of the ten years in the period ended June 30, 2025, be presented to supplement the basic combining financial statements. Such information is the responsibility of management and, although not a part of the basic combining financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic combining financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with US GAAS. These limited procedures consisted of inquiries of management about the methods of preparing the information and

comparing the information for consistency with management's responses to our inquiries, the basic combining financial statements, and other knowledge we obtained during our audit of the basic combining financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the basic combining financial statements as a whole. The schedule of investment expenses, schedule of administrative expenses and schedule of direct payments to consultants ("Additional Supplementary Information") for the year ended June 30, 2025, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic combining financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic combining financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic combining financial statements or to the basic combining financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the Additional Supplementary Information is fairly stated, in all material respects, in relation to the basic combining financial statements as a whole.

Other information

Management is responsible for the other information. The other information comprises the accompanying Introductory Section, Investment Section, Actuarial Section, and Statistical Section, but does not include the basic combining financial statements and our auditor's report thereon. Our opinion on the basic combining financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



New York, New York

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

Management's Discussion and Analysis (UNAUDITED) For the Years Ended June 30, 2025 and 2024

This narrative discussion and analysis of the New York City Board of Education Retirement System ("BERS," "Funds," the "Plan," or the "System") financial performance provides an overview of the System's combined financial activities for the Fiscal Years ended June 30, 2025 and 2024. It is intended to assist readers in understanding the System's combining financial statements by offering a comprehensive review of financial activities during these years, highlighting the effects of significant changes, and comparing results with prior years. This discussion and analysis should be read in conjunction with the System's combined financial statements. The System administers both the BERS Qualified Pension Plan ("QPP") and the BERS Tax-Deferred Annuity Program ("TDA Program").

OVERVIEW OF COMBINING FINANCIAL STATEMENTS

The following discussion and analysis serves as an introduction to the System's combining financial statements. Prepared in accordance with Governmental Accounting Standards Board ("GASB") pronouncements, the combining financial statements include the financial reports of the QPP and the TDA Program. The following are key components:

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

FINANCIAL HIGHLIGHTS

QPP Fiduciary Net Position

During Fiscal Year 2025, QPP's net position restricted for pension benefits reached \$7.62 billion, representing an 11.34% increase over Fiscal Year 2024. This growth was primarily driven by an increase in the fair value of investments, which includes collateral from securities lending. The fair value rose from \$10.04 billion in Fiscal year 2024 to \$10.79 billion in Fiscal Year 2025, marking a 7.41% increase. The return on investments for the year stood at 8.89%.

In Fiscal Year 2024, QPP's net position restricted for pension benefits totaled \$6.85 billion, reflecting an 11.36% increase compared to Fiscal Year 2023. This growth was similarly driven by a rise in the fair value of investments, which increased from \$9.08 billion in Fiscal Year 2023 to \$10.04 billion in Fiscal Year 2024, a 10.58% increase. The return on investments for that year was 8.65%.

QPP Fiduciary Net Position **June 30, 2025, 2024, and 2023** **(In thousands)**

	2025	2024	2023
Assets:			
Cash	\$ 11,993	\$ 6,802	\$ 2,864
Receivables	231,498	260,512	169,655
Investments, at fair value	10,245,563	9,373,988	8,564,948
Collateral from securities lending	545,051	671,994	519,742
Other	393,391	327,579	199,888
Total assets	<u>11,427,496</u>	<u>10,640,875</u>	<u>9,457,097</u>
Liabilities:			
Accounts payable	97,692	92,313	65,414
Payable for investment securities purchased	199,157	223,823	156,536
Accrued benefits payable	16,169	15,957	13,604
Due to the TDA Program's fixed return fund from the System	2,944,811	2,788,667	2,552,317
Payables for securities lending	545,051	671,994	519,742
Total liabilities	<u>3,802,880</u>	<u>3,792,754</u>	<u>3,307,613</u>
Net position restricted for pension benefits	<u>\$ 7,624,616</u>	<u>\$ 6,848,121</u>	<u>\$ 6,149,484</u>

Management's Discussion and Analysis (UNAUDITED)

June 30, 2025 and 2024

(Cont'd)

During Fiscal Year 2025, total receivables for the Qualified Pension Plan (QPP) decreased from \$260.51 million Fiscal Year 2024 to \$231.50 million, reflecting a 11.14% decline. This reduction was primarily driven by a decrease in receivables for investment securities sold, which fell by 17.28%, from \$173.59 million in Fiscal Year 2024 to \$143.60 million in Fiscal Year 2025. Similarly, payables for investment securities purchased declined from \$223.82 million in Fiscal Year 2024 to \$199.16 million in Fiscal Year 2025, a 11.02% decrease.

In contrast, at the close of Fiscal Year 2024, total receivables had increased significantly—from \$169.66 million in Fiscal Year 2023 to \$260.51 million, marking a 53.55% increase. This growth was largely attributed to a sharp rise in receivables for investment securities sold, which surged 89.13% from \$91.79 million in Fiscal Year 2023 to \$173.59 million in Fiscal Year 2024. Payables for investment securities purchased also rose during Fiscal Year 2024, increasing 42.99% from \$156.54 million in Fiscal Year 2023 to \$223.82 million.

These fluctuations in receivables and payables are primarily due to timing differences between trade and settlement dates for investment transactions.

As of June 30, 2025, member loans totaled \$58.51 million, reflecting a 6.04% increase compared to Fiscal Year 2024.

The account "Due to the TDA Program's fixed return fund from the System" represents a liability to the TDA program since the TDA Program assets are pooled with QPP assets for investment purposes. As of Fiscal Year 2025, this liability totaled \$2.94 billion, reflecting a 5.60% increase from Fiscal Year 2024. The balance includes TDA members' account deposits in the fixed investment program, which are invested alongside QPP assets but remain separately accounted for as obligations of the System to the TDA Program.



Changes in QPP Fiduciary Net Position

During Fiscal Year 2025, member contributions to the QPP rose to \$75.63 million, marking a 33.73% increase over the \$56.55 million recorded in Fiscal Year 2024. This substantial growth reflects heightened member participation. In Fiscal Year 2024, contributions had already increased by 13.54% to \$56.55 million from \$49.81 million in Fiscal Year 2023, continuing a multi-year upward trend in member funding toward the plan.

Changes in QPP Program Fiduciary Net Position Years ended June 30, 2025, 2024, and 2023 (In thousands)

	2025	2024	2023
Additions:			
Member contributions	\$ 75,626	\$ 56,552	\$ 49,810
Employer contributions	256,712	247,721	233,546
Net investment income before securities lending transaction	957,935	866,933	674,345
Net securities lending income	1,590	1,660	1,747
TDA Program's interest income	(239,471)	(220,785)	(201,361)
Other - receipts from (payments to) other retirement systems and other revenues/expenses	161,078	164,300	(88,699)
Total additions	<u>1,213,470</u>	<u>1,116,381</u>	<u>669,388</u>
Deductions:			
Benefit payments and withdrawals	396,251	377,494	359,271
Administrative expenses	40,724	40,250	36,717
Total deductions	<u>436,975</u>	<u>417,744</u>	<u>395,988</u>
Net increase in net position	776,495	698,637	273,400
Net position restricted for pension benefits:			
Beginning of year	<u>6,848,121</u>	<u>6,149,484</u>	<u>5,876,084</u>
End of year	<u>\$ 7,624,616</u>	<u>\$ 6,848,121</u>	<u>\$ 6,149,484</u>

Employer contributions received through the QPP Program increased from \$247.72 million in the Fiscal Year 2024 to \$256.71 million in the Fiscal Year 2025, an increase of 3.63%. These contributions are made on a statutory basis, in accordance with the one-year lag methodology, whereby contributions are calculated based on actuarial valuations from the prior fiscal year.

Fiscal Year 2025 reported a net investment income before securities lending transactions of \$957.94 million. Return on investments increased from 8.65% in Fiscal Year 2024 to 8.89% in Fiscal Year 2025.

Management's Discussion and Analysis (UNAUDITED)
June 30, 2025 and 2024
(Cont'd)

The benefit payments and withdrawals increased from \$377.49 million in Fiscal Year 2024 to \$396.25 million in Fiscal Year 2025, reflecting a 4.97% increase. In Fiscal Year 2025, benefit payments to retirees grew by 4.21%, death benefits increased by 41.33% while refund payments saw a 9.29% decline. In Fiscal Year 2024, benefit payments to retirees grew by 5.45%, death benefits increased by 14.66% while refund payments saw a 14.03% decline.

Administrative expenses totaled \$40.72 million in Fiscal Year 2025, an increase of 1.18% from Fiscal Year 2024. Included in the administrative expense is the depreciation expense of \$7.85 million of the System's Enterprise Resource Planning ("ERP") system. During Fiscal Year 2024, administrative expenses stood at \$40.25 million, an increase of 9.62 % from Fiscal Year 2023.

Interest to the TDA Program includes statutory interest credited on the member's account balances on the TDA Program's fixed return fund. The statutory rate of interest is 7.0% for United Federation of Teachers ("UFT") members and 8.25% for all other members. During Fiscal Year 2025, the interest to the TDA Program's fixed return fund stood at \$218.01 million, an increase of \$15.79 million from Fiscal Year 2024. The table below displays revenue (expenses) to the System due to any surplus or deficiency between the actual rate of return on the fixed investments and the statutory rate credited to members.

Net Investment Income (Loss) to the System from TDA Member Holdings in Fixed Return Fund*:
Years ended June 30, 2025, 2024, 2023, 2022, and 2021
(In thousands)

	2025	2024	2023	2022	2021
Net investment income (loss)	\$ 948,450	\$ 855,367	\$ 665,751	\$ (791,687)	\$ 1,867,031
TDA percent of fixed assets (average)	27.76%	28.15%	28.17%	25.21%	24.60%
Investment income (loss) on account of TDA investment	\$ 263,290	\$ 240,786	\$ 187,528	\$ (199,622)	\$ 459,255
Less: statutory interest to TDA	(218,010)	(202,222)	(185,298)	(172,365)	(155,904)
Revenue (expense) to the System	<u>\$ 45,280</u>	<u>\$ 38,564</u>	<u>\$ 2,230</u>	<u>\$ (371,987)</u>	<u>\$ 303,351</u>

*Includes security-lending income

TDA Program Fiduciary Net Position

The TDA program's net position restricted for TDA benefits stood at \$3.55 billion as on June 30, 2025, a net increase of 5.43% from Fiscal Year 2024. The increase in Fiscal Year 2025 was primarily due to an increase in the fair value of investments. Amount due to the TDA Program's fixed return fund from the System increased from \$2.79 billion in Fiscal Year 2024 to \$2.94 billion in Fiscal Year 2025, an increase of 5.60%. Fair value of variable investments including collateral security lending stood at \$988.06 million, an increase of 11.27%, from Fiscal Year 2024.

The TDA program's net position restricted for TDA benefits stood at \$3.37 billion as on June 30, 2024, a net increase of 7.26% from Fiscal Year 2023. The increase in Fiscal Year 2024 was primarily due to an increase in the fair value of investments.

Amount due to the TDA Program's fixed return fund from the System increased from \$2.55 billion in Fiscal Year 2023 to \$2.79 billion in Fiscal Year 2024, an increase of 9.26%. Fair value of variable investments including collateral security lending stood at \$888.02 million, an increase of 19.50%, from Fiscal Year 2023.

TDA Program Fiduciary Net Position
June 30, 2025, 2024, and 2023
(In thousands)

	2025	2024	2023
Assets:			
Cash	\$ 821	\$ 693	\$ 487
Receivables	49,891	52,277	45,159
Due to the TDA Program's fixed return fund from the System	2,944,811	2,788,667	2,552,317
Investments, at fair value	929,689	829,646	702,227
Collateral from securities lending	58,370	58,370	40,867
Total assets	<u>3,983,582</u>	<u>3,729,653</u>	<u>3,341,057</u>
Liabilities:			
Other liability	364,723	289,900	155,247
Payable for investment securities purchased	930	5,805	362
Accrued benefits payable	10,205	8,973	5,915
Payables for securities lending transactions	58,370	58,370	40,867
Total liabilities	<u>434,228</u>	<u>363,048</u>	<u>202,391</u>
Net position restricted for TDA benefits	<u>\$ 3,549,354</u>	<u>\$ 3,366,605</u>	<u>\$ 3,138,666</u>

Receivables and payables for investment stood at \$1.71 million and \$0.93 million, respectively, as of June 30, 2025. The TDA Program's receivables and payables are primarily generated through the timing differences between the trade and settlement dates for investment securities purchased or sold within the variable return fund. Total receivables decreased by 4.56% from Fiscal Year 2024. The receivables include outstanding member loans from the TDA program, which increased from \$45.30 million in the Fiscal Year 2024 to \$47.44 million in the Fiscal Year 2025, an increase of 4.73% from Fiscal Year 2024. This growth indicates continued member utilization of loan provisions under the TDA Program.

At the end of Fiscal Year 2024, total receivables increased by 15.76% from Fiscal Year 2023. Included in these receivables are the TDA Program's member loans outstanding, which increased from \$43.35 million in the Fiscal Year 2023 to \$45.30 million in the Fiscal Year 2024.

Management's Discussion and Analysis (UNAUDITED)
June 30, 2025 and 2024
(Cont'd)

Changes in TDA Program Fiduciary Net Position

During Fiscal Year 2025, member contributions to the TDA Program were at \$124.25 million, contributions decreased by 2.79% from fiscal year 2024. Effective January 1, 2024, the System introduced a ROTH option within the TDA Program, allowing participants to make after-tax contributions with the potential for tax-free withdrawals in retirement.

Net investment income decreased from \$141.62 million in the Fiscal Year 2024 to \$119.47 million in the Fiscal Year 2025, a decrease of \$22.15 million or 15.64%. This reduction reflects lower performance across key components of investment income, which includes interest income, and net appreciation in the fair value of investments.

During Fiscal Year 2024, member contributions to the TDA Program was at \$127.82 million, an increase of 9.65% from fiscal year 2023. Net investment income increased from a net gain of \$112.73 million in the Fiscal Year 2023 to a net gain of \$141.62 million in the Fiscal Year 2024, an increase of \$28.89 million.

Changes in TDA Program Fiduciary Net Position
Years ended June 30, 2025, 2024, and 2023
(In thousands)

	2025	2024	2023
Additions:			
Member contributions	\$ 124,248	\$ 127,817	\$ 116,569
Net investment income before securities lending transaction	119,370	141,492	112,569
Net securities lending income	97	128	161
TDA Program's interest income	239,471	220,785	201,361
Other - receipts from (payments to) other retirement systems and other revenues/expenses	(171,020)	(137,326)	71,665
Total additions	<u>312,166</u>	<u>352,896</u>	<u>502,325</u>
Deductions:			
Benefit payments and withdrawals	129,129	124,658	110,577
Administrative expenses	288	299	310
Total deductions	<u>129,417</u>	<u>124,957</u>	<u>110,887</u>
Net increase in net position	182,749	227,939	391,438
Net position restricted for TDA benefits:			
Beginning of year	<u>3,366,605</u>	<u>3,138,666</u>	<u>2,747,228</u>
End of year	<u>\$ 3,549,354</u>	<u>\$ 3,366,605</u>	<u>\$ 3,138,666</u>

Benefit payments and withdrawals increased from \$124.66 million in Fiscal Year 2024 to \$129.13 million in Fiscal Year 2025, an increase of \$4.47 million or 3.59%. The death benefit payments decreased from \$32.22 million in Fiscal Year 2024 to \$23.08 million in Fiscal Year 2025. The refund payments stood at \$105.53 million in Fiscal Year 2025, an increase of \$13.58 million from Fiscal Year 2024.

During Fiscal Year 2024, the benefit payments and withdrawals stood at \$124.66 million, an increase of \$14.08 million from Fiscal Year 2023. The increase was primarily due to the net impact of the benefit payments towards death benefits and refund payments. The death benefit payments increased from \$28.51 million in Fiscal Year 2023 to \$32.22 million in Fiscal Year 2024. The refund payments totaled \$91.96 million in fiscal year 2024, an increase of \$10.29 million from fiscal year 2023.

Investment Summary

BERS holds a diversified portfolio of investments across its QPP and TDA Programs, which include both the fixed fund and the variable fund. These investments are reported at fair value and include collateral from securities lending transactions associated with both programs. The following table presents the investment holdings:

Investment Summary
Fair Value
(In thousands)

	June 30, 2025	June 30, 2024	June 30, 2023
Short-term investments	\$ 149,316	\$ 146,212	\$ 126,663
Debt (fixed income) securities	2,502,133	2,473,377	2,146,559
Equity securities	5,361,642	4,757,534	4,555,898
Collective trust funds	74,652	84,411	87,999
Alternative investments	3,087,509	2,742,100	2,350,056
Collateral from securities lending	<u>603,421</u>	<u>730,364</u>	<u>560,609</u>
Total	<u>\$ 11,778,673</u>	<u>\$ 10,933,998</u>	<u>\$ 9,827,784</u>

Given the long-term nature of the QPP's liabilities, the QPP and TDA Programs adopt a long-term investment horizon, focusing on a diversified portfolio of capital market securities. This strategy aims to generate higher returns over time, though it inherently involves greater market volatility and the potential for negative short-term returns. Despite these risks, the System's investments increased by 7.73% in Fiscal Year 2025 and 11.26% in Fiscal Year 2024.

CONTACT INFORMATION

This financial report is designed to provide a general overview of the New York City Board of Education Retirement System's financial position. For questions regarding the data presented in this report or to request additional information, please contact the Director of Fiscal Operations, New York City Board of Education Retirement System, 55 Water Street, 50th Floor, New York, New York 10041.

Combining Statement of Fiduciary Net Position
June 30, 2025
(In thousands)

	QPP	TDA Program	Eliminations	Total
ASSETS				
Cash	\$ 11,993	\$ 821	\$ -	\$ 12,814
Receivables:				
Investment securities sold	143,595	1,706	-	145,301
Accrued interest and dividends	28,958	748	-	29,706
Member loans	58,508	47,437	-	105,945
Other	437	-	-	437
Total receivables	231,498	49,891	-	281,389
Investments - at fair value: (Notes 2 and 3)				
Fixed return funds:				
Short-term investments:				
Commercial paper	34,999	-	-	34,999
Short-term investment fund	101,614	-	-	101,614
T-bills and discount notes	5,122	-	-	5,122
Debt (fixed income) securities	2,502,133	-	-	2,502,133
Equity securities	4,353,431	-	-	4,353,431
Collective trust funds:				
International equity	3,010	-	-	3,010
Domestic equity	50,960	-	-	50,960
Mortgage debt security	9,234	-	-	9,234
Fixed income	11,448	-	-	11,448
Alternative investments	3,087,509	-	-	3,087,509
Collateral from securities lending	540,285	-	-	540,285
Variable return funds:				
Short-term investments	643	6,938	-	7,581
Equities	85,460	922,751	-	1,008,211
Collateral from securities lending	4,766	58,370	-	63,136
Total investments	10,790,614	988,059	-	11,778,673
Due to the TDA Program's fixed return fund from System	-	2,944,811	(2,944,811)	-
Other assets	393,391	-	(364,723)	28,668
Total assets	11,427,496	3,983,582	(3,309,534)	12,101,544
LIABILITIES				
Accounts payable	97,692	-	-	97,692
Other liability	-	364,723	(364,723)	-
Payable for investment securities purchased	199,157	930	-	200,087
Accrued benefits payable	16,169	10,205	-	26,374
Due to the TDA Program's fixed return fund from System	2,944,811	-	(2,944,811)	-
Payables for securities lending	545,051	58,370	-	603,421
Total liabilities	3,802,880	434,228	(3,309,534)	927,574
Net position restricted for benefits:				
Net position restricted for QPP (Qualified Pension Plan) benefits	7,624,616	-	-	7,624,616
Net position restricted for TDA (Tax-Deferred Annuity) benefits	-	3,549,354	-	3,549,354
Total net position restricted for benefits	\$ 7,624,616	\$ 3,549,354	\$ -	\$ 11,173,970

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

Combining Statement of Fiduciary Net Position
June 30, 2024
(In thousands)

	QPP	TDA Program	Eliminations	Total
ASSETS				
Cash	\$ 6,802	\$ 693	\$ -	\$ 7,495
Receivables:				
Investment securities sold	173,592	6,293	-	179,885
Accrued interest and dividends	29,674	688	-	30,362
Member loans	55,176	45,296	-	100,472
Other	2,070	-	-	2,070
Total receivables	<u>260,512</u>	<u>52,277</u>	<u>-</u>	<u>312,789</u>
Investments - at fair value: (Notes 2 and 3)				
Fixed return funds:				
Short-term investments:				
Commercial paper	25,000	-	-	25,000
Short-term investment fund	91,488	-	-	91,488
T-bills and discount notes	22,890	-	-	22,890
Debt (fixed income) securities	2,473,377	-	-	2,473,377
Equity securities	3,857,438	-	-	3,857,438
Collective trust funds:				
International equity	2,656	-	-	2,656
Domestic equity	61,461	-	-	61,461
Mortgage debt security	8,926	-	-	8,926
Fixed income	11,368	-	-	11,368
Alternative investments	2,742,100	-	-	2,742,100
Collateral from securities lending	666,557	-	-	666,557
Variable return funds:				
Short-term investments	583	6,251	-	6,834
Equities	76,701	823,395	-	900,096
Collateral from securities lending	5,437	58,370	-	63,807
Total investments	<u>10,045,982</u>	<u>888,016</u>	<u>-</u>	<u>10,933,998</u>
Due to the TDA Program's fixed return fund from System	-	2,788,667	(2,788,667)	-
Other assets	327,579	-	(289,900)	37,679
Total assets	<u>10,640,875</u>	<u>3,729,653</u>	<u>(3,078,567)</u>	<u>11,291,961</u>
LIABILITIES				
Accounts payable	92,313	-	-	92,313
Other liability	-	289,900	(289,900)	-
Payable for investment securities purchased	223,823	5,805	-	229,628
Accrued benefits payable	15,957	8,973	-	24,930
Due to the TDA Program's fixed return fund from System	2,788,667	-	(2,788,667)	-
Payables for securities lending	671,994	58,370	-	730,364
Total liabilities	<u>3,792,754</u>	<u>363,048</u>	<u>(3,078,567)</u>	<u>1,077,235</u>
Net position restricted for benefits:				
Net position restricted for QPP (Qualified Pension Plan) benefits	6,848,121	-	-	6,848,121
Net position restricted for TDA (Tax-Deferred Annuity) benefits	-	3,366,605	-	3,366,605
Total net position restricted for benefits	<u>\$ 6,848,121</u>	<u>\$ 3,366,605</u>	<u>\$ -</u>	<u>\$ 10,214,726</u>

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

Combining Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2025
(In thousands)

	QPP	TDA Program	Total
Additions			
Contributions:			
Member contributions	\$ 75,626	\$ 124,248	\$ 199,874
Employer contributions	256,712	-	256,712
Total contributions	<u>332,338</u>	<u>124,248</u>	<u>456,586</u>
Investment income:			
Interest income	146,275	268	146,543
Dividend income	100,408	14,211	114,619
Net appreciation in fair value of investments	<u>816,646</u>	<u>107,164</u>	<u>923,810</u>
Total investment income	<u>1,063,329</u>	<u>121,643</u>	<u>1,184,972</u>
Less - investment expenses	<u>(105,394)</u>	<u>(2,273)</u>	<u>(107,667)</u>
Net investment income, before securities lending transactions	<u>957,935</u>	<u>119,370</u>	<u>1,077,305</u>
Securities lending transactions:			
Securities lending income	1,766	108	1,874
Securities lending fees	<u>(176)</u>	<u>(11)</u>	<u>(187)</u>
Net securities lending income	<u>1,590</u>	<u>97</u>	<u>1,687</u>
Net investment income	<u>959,525</u>	<u>119,467</u>	<u>1,078,992</u>
Other - receipts from (payments to) other retirement systems and other revenues/expenses	161,078	(171,020)	(9,942)
TDA Program's interest income	<u>(239,471)</u>	<u>239,471</u>	<u>-</u>
Total additions	<u>1,213,470</u>	<u>312,166</u>	<u>1,525,636</u>
Deductions			
Benefit payments and withdrawals	396,251	129,129	525,380
Administrative expenses	<u>40,724</u>	<u>288</u>	<u>41,012</u>
Total deductions	<u>436,975</u>	<u>129,417</u>	<u>566,392</u>
Net increase in net position	776,495	182,749	959,244
Net position restricted for benefits:			
Beginning of year	<u>6,848,121</u>	<u>3,366,605</u>	<u>10,214,726</u>
End of year	<u>\$ 7,624,616</u>	<u>\$ 3,549,354</u>	<u>\$ 11,173,970</u>

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

Combining Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2024
(In thousands)

	QPP	TDA Program	Total
Additions			
Contributions:			
Member contributions	\$ 56,552	\$ 127,817	\$ 184,369
Employer contributions	247,721	-	247,721
Total contributions	<u>304,273</u>	<u>127,817</u>	<u>432,090</u>
Investment income:			
Interest income	133,524	372	133,896
Dividend income	97,696	12,711	110,407
Net appreciation			
in fair value of investments	<u>724,174</u>	<u>133,375</u>	<u>857,549</u>
Total investment income	<u>955,394</u>	<u>146,458</u>	<u>1,101,852</u>
Less - investment expenses	<u>(88,461)</u>	<u>(4,966)</u>	<u>(93,427)</u>
Net investment income			
before securities lending transactions	<u>866,933</u>	<u>141,492</u>	<u>1,008,425</u>
Securities lending transactions:			
Securities lending income	1,844	142	1,986
Securities lending fees	<u>(184)</u>	<u>(14)</u>	<u>(198)</u>
Net securities lending income	<u>1,660</u>	<u>128</u>	<u>1,788</u>
Net investment income	<u>868,593</u>	<u>141,620</u>	<u>1,010,213</u>
Other - receipts from (payments to) other retirement systems and other revenues/expenses	164,300	(137,326)	26,974
TDA Program's interest income	<u>(220,785)</u>	<u>220,785</u>	<u>-</u>
Total additions	<u>1,116,381</u>	<u>352,896</u>	<u>1,469,277</u>
Deductions			
Benefit payments and withdrawals	377,494	124,658	502,152
Administrative expenses	<u>40,250</u>	<u>299</u>	<u>40,549</u>
Total deductions	<u>417,744</u>	<u>124,957</u>	<u>542,701</u>
Net increase in net position	698,637	227,939	926,576
Net position restricted for benefits:			
Beginning of year	<u>6,149,484</u>	<u>3,138,666</u>	<u>9,288,150</u>
End of year	<u>\$ 6,848,121</u>	<u>\$ 3,366,605</u>	<u>\$ 10,214,726</u>

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

NOTE 1 - SYSTEM DESCRIPTION

The City of New York ("The City" or "City") administers multiple pension systems that provide retirement benefits to employees across its various agencies, as defined by New York State ("State") statutes and City laws. The five major actuarially funded pension systems include: the New York City Board of Education Retirement System ("BERS", "Funds", the "Plan" or the "System"), the New York City Employees' Retirement System ("NYCERS"), the Teachers' Retirement System of the City of New York ("TRS"), the New York City Police Pension Funds ("POLICE"), and the New York City Fire Pension Funds ("FIRE"). Each system operates as a distinct Public Employee Retirement System ("PERS") with its own oversight body and financial independence.

BERS administers the BERS Qualified Pension Plan (the "QPP") and the BERS Tax Deferred Annuity Program (the "TDA Program"). BERS serves as the fiduciary for both programs, which are reported under the Pension and Other Employee Benefit Trust Funds section of the City's Annual Comprehensive Financial Report ("ACFR"). The term "ACFR" is established by GASB Statement No. 98.

The QPP is a cost sharing, multiple employer pension plan that provides pension benefits to Non pedagogical employees of the New York City Department of Education, certain designated schools, and certain employees of the New York City School Construction Authority (collectively, the "Employer"). Membership is automatic for permanent non-pedagogical employees (excluding TRS members) on their first day of employment. Employees classified as noncompetitive, exempt, or provisional under Civil Service rules may voluntarily enroll, with membership effective from the date of filing.



The QPP operates under applicable State statutes and City laws, which govern benefit terms and contribution requirements. While the plan incorporates elements of both defined benefit and defined contribution structures, it is classified as a defined benefit plan for financial reporting purposes. Contributions are made by both the Employer and the members.

The following table presents the QPP's membership composition as of June 30 for each fiscal year from 2019 through 2025:

	2025*	2024	2023	2022	2021	2020	2019
Retirees and beneficiaries receiving benefits	21,417	21,550	21,216	20,481	19,448	19,120	18,502
Terminated vested members not receiving benefits	3,446	3,501	2,859	2,410	1,972	1,972	2,019
Terminated non-vested members **	17,639	9,635	9,786	9,245	8,922	8,826	11,422
Active members receiving salary	<u>47,185</u>	<u>24,120</u>	<u>24,619</u>	<u>25,639</u>	<u>27,556</u>	<u>28,183</u>	<u>25,825</u>
Total	<u>89,687</u>	<u>58,806</u>	<u>58,480</u>	<u>57,775</u>	<u>57,898</u>	<u>58,101</u>	<u>57,768</u>

*Preliminary figures.

** As of June 30, 2020, membership figures include terminated members (and those deemed terminated) who are not vested in a pension benefit but are eligible to withdraw their employee contribution account balance only.

BERS is a fiduciary component unit of The City and is included in The City's Annual Report as a Pension and Other Employee Benefit Trust Fund.

The TDA Program is established and administered in accordance with Section 403(b) of the Internal Revenue Code ("IRC"), as well as applicable New York State statutes and City laws. The TDA Program is maintained as a separate plan and is available exclusively to members of the QPP. Participation in the TDA Program is optional for QPP members, with the following exceptions: School Crossing Guards, School Safety Agents employed by NYPD, Transferred Contributors outside of DOE employment, and employees of the School Construction Authority.

The TDA Program participants consisted of the following as of June 30 for each fiscal year:

	2025	2024	2023	2022	2021	2020	2019
Contributing members	17,205	17,384	17,688	18,205	18,551	19,148	18,881
Retired members with TDA balances	9,278	8,786	8,789	8,124	7,628	7,102	6,798

Participants in the BERS TDA plan have the flexibility to make retirement savings contributions on either a tax-deferred basis or a Roth (after-tax) basis.

SUMMARY OF BENEFITS

QPP Benefits

The New York State Constitution provides that pension rights of public employees are contractual and shall not be diminished or impaired. In 1973, 1976, 1983, 2012, and 2022, significant amendments made to the New York State Retirement and Social Security Law ("RSSL") modified certain benefits and member contributions for employees joining the QPP on or after the effective date of such amendments. As such, benefits under the QPP fall into various categories based on the year when an employee joined the QPP. A brief overview follows:

- Members who joined prior to July 1, 1973 ("Tier 1") are entitled to service retirement benefits of 55% of "final salary" (as defined within State statutes and City laws) after 25 years of qualifying service and attainment of age 55, a portion of which is provided from member contributions. Additional benefits equal to a specified percentage per year of service of "final salary" are payable for years in excess of the 25-year minimum. These additional benefits are increased, where applicable, by an annuity attributable to accumulated member contributions in excess of the minimum required balance and by any benefits attributable to the Increased Take-Home Pay ("ITHP") contributions accumulated after the 25th year of member qualifying service. ITHP represents amounts contributed by The City in lieu of members' own contributions. These amounts reduce the contributions that members would have to make to the QPP during their service and thereby increase their take-home pay. Members have the choice of waiving their ITHP reduction, which would reduce their take-home pay, but provide them with increased benefits upon retirement. Tier 1 members contribute on the basis of a normal rate of contribution which is assigned by the QPP at membership and which is dependent upon age and actuarial tables in effect at the time of membership.

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

- For all members who enrolled in the QPP prior to July 27, 1976 ("Tier 1" and "Tier 2"), ITHP contributions made on their behalf as well as their own contributions are invested, at their election, in either the fixed return fund or the variable return fund, or 50% of such contributions in each. These investment elections can be changed every two years. The QPP guaranteed a 7.5% return on member contributions or ITHP contributions to the fixed return fund until June 30, 1982, increased the guaranteed return to 8% as of July 1, 1982, and to 8.25% as of July 1, 1988, for members who enrolled in the QPP prior to July 27, 1976 (5% on member contributions for members enrolled on or after July 27, 1976). The variable return fund includes only member contributions and ITHP contributions made on their behalf as described above and is expressed in terms of units, which are valued monthly, based on investment experience.

- Certain members of Tier 1 and Tier 2 have the right to make voluntary member contributions ("Voluntary Contributions") in excess of their required member contributions ("Required Contributions"). The investment of the Voluntary Contributions and the Required Contributions is directed by each member. A member may invest: (1) in the QPP's fixed return fund, which is credited with interest at the Statutory Interest Rate (currently 8.25% (7.0% for United Federation of Teachers ("UFT") members)); and/or (2) in the QPP's variable return fund. At the time of retirement or refund of contributions, a member's aggregate balance of actual Required Contributions and Voluntary Contributions, including the actual accumulated earnings thereon, less the outstanding balance of any member loans ("Net Actual Contributions"), may exceed ("Excess of Contributions") or fall short of ("Deficiency of Contributions") the member's Expected Balance. The Expected Balance is the sum of the Required Contributions which a member should have made during his or her credited service, plus the earnings that would have accumulated thereon at the Statutory Interest rate. The amount of the member's retirement annuity or the refund of contributions that he or she is entitled to is increased by any Excess of Contributions or reduced by any Deficiency of Contributions. The total value of active members' Excess of Contributions, net of all Deficiencies of Contributions, is \$1.88 million and \$1.69 million, for the years ended June 30, 2025 and 2024, respectively. Actuarial estimates of the impacts of Excesses and Deficiencies are incorporated into the calculation of the QPP's net pension liability (see Note 5).
- Members who joined after July 1, 1973 and before July 27, 1976 ("Tier 2") have provisions similar to Tier 1, except that the eligibility requirements for retirement and the salary base for benefits are different and there was a limitation on their maximum benefit. Also, certain members retiring prior to age 62 may have their benefit reduced by an age-based factor. This maximum benefit limitation was subsequently eliminated under Chapter 574 of the Laws of 2000 for all Tier 2 members who retired after December 8, 2000. Tier 2 members contribute on the basis of a normal rate of contribution which is assigned by the QPP at membership, and which is dependent upon age and actuarial tables in effect at the time of membership.
- Members who joined the QPP on or after July 27, 1976 and prior to September 1, 1983 ("Tier 3") were originally entitled to a retirement benefit upon the completion of 10 years of service at age 62. The formula for this benefit was 1.67% of "Final Average Salary" ("FAS") per year of credited service for members with less than 20 years of service, or 2% of FAS per year of service for members with 20 to 30 years of service. Tier 3 benefits were reduced by one half of the primary Social Security benefit attributable to service with the Employer and provided an annual cost-of-living escalator in pension benefits of not more than 3%. Tier 3 required member contributions of 3% of salary for a period not to exceed 30 years. After September 1, 1983, all Tier 3 members were mandated into the Tier 4 plan. However, these members retain their Tier 3 rights. Effective October 1, 2000, Tier 4 members with Tier 3 rights, like other Tier 4 members, are not required to make contributions once the 10th anniversary of their membership date has passed, or upon completion of 10 years of credited service, whichever is earlier, and are eligible for a pension upon the completion of five years of credited service at age 62.

- Members who joined the QPP on or after September 1, 1983 and prior to April 1, 2012 ("Tier 4") are eligible for a pension upon the completion of five years of credited service at age 62. The annual benefit is 1.67% of FAS per year of service for members with less than 20 years of service, or 2% of FAS per year of service for members with 20 to 30 years of service, plus an addition of 1.5% of FAS per year of service for service in excess of 30 years of service. Tier 4 members were originally required to make contributions of 3% of salary until termination of service. As of October 1, 2000, these members are not required to make contributions after the 10th anniversary of their membership date or upon completion of 10 years of credited service, whichever is earlier (Chapter 126 of Laws of 2000). Certain members retiring prior to age 62 have their benefit reduced by an age-based factor.
- Effective June 28, 1995, active Tier 2 and Tier 4 members, excluding those who hold a position represented by the recognized teacher organization for collective bargaining purposes (currently, the UFT), were eligible to enroll in an early retirement program permitting them to retire at age 55 with 25 years of credited service ("55/25"), with no age reduction factor to their retirement allowance, or at age 50 with 25 years of credited service in a physically taxing position (Chapter 96 of the Laws of 1995). Additionally, Tier 4 members in non-UFT positions who joined BERS on or after June 28, 1995 and before April 1, 2012 were mandated into an early retirement program permitting them to retire at age 57 with 5 years of credited service ("57/5"), with no age reduction factor to their retirement allowance, or at age 50 with 25 years of credited service in a physically taxing position. Participants in the 55/25 and 57/5 early retirement programs are required to remit additional contributions of 1.85%, or 3.83% for physically taxing positions.
- Effective February 27, 2008, active Tier 4 members who hold a position represented by the recognized teacher organization for collective bargaining purposes (currently, UFT) were eligible to enroll in an early retirement program permitting them to retire at age 55 with 25 years of credited service ("55/25 UFT"), with no age reduction factor to their retirement allowance (Chapter 19 of the Laws of 2008). Those choosing the age 55 retirement option are required to make additional contributions of 1.85% of salary from February 28, 2008 until June 29, 2008, or until they have accumulated 25 years of credited service, whichever is later. UFT members in eligible titles who joined after February 27, 2008, but before December 10, 2009 were automatically enrolled in the 55/27 retirement program. Participants in the 55/27 retirement may retire if they are at least age 55 as of their retirement date and have attained at least 27 years of credited service. These members are required to make additional plan contributions of 1.85% of salary until they have accumulated 27 years of credited service.
- UFT members in covered titles who joined the QPP after December 10, 2009 and prior to April 1, 2012 are covered by 55/27 UFT but are required to make contributions of 4.85% of salary until they have 27 years of credited service and contributions of 1.85% of salary thereafter (Chapter 504 of the Laws of 2009).

- Members who join the QPP on or after April 1, 2012 are subject to the provisions of Chapter 18 of the Laws of 2012 ("Chapter 18/12"), also known as "Tier 6". BERS members in Tier 6 are eligible for a pension upon the completion of 10 years of credited service at age 63. The annual benefit is 1.67% of FAS for the first 20 years of credited service, or 35% upon the attainment of 20 years of service plus an addition of 2% of FAS per year of service for service in excess of 20 years of service. Additionally, the FAS period is five years, rather than three, and a cap is imposed on the maximum permissible FAS. Tier 6 members are required to make Basic Member Contributions ("BMC") until they separate from service or until they retire. The BMC rate is dependent on annual wages earned during a plan year and ranges from 3% for salaries less than \$45,000 to 6% for salaries greater than \$100,000. Per Chapter 56 of the Laws of 2022, Tier 6 members become vested with 5 years of credited service.
- Under all service retirement categories, annuities attributable to member contributions are reduced on an actuarial basis for any loans with unpaid balances outstanding at the date of retirement.
- The QPP provides death benefits and retirement benefits on the occurrence of accidental or ordinary disability.
- During the Spring 2000 session, the State Legislature approved and the State Governor ("Governor") signed laws that provide automatic Cost of Living Adjustments ("COLA") for certain retirees and beneficiaries (Chapter 125 of the Laws of 2000). It also provides additional service credits for certain Tier 1 and Tier 2 members and reduced member contributions for certain Tier 3 and Tier 4 members (Chapter 126 of the Laws of 2000). COLA is payable to all members who are either: (1) at least age 62 and have been retired for at least five years; or (2) at least age 55 and have been retired for at least 10 years. Additionally, COLA is payable to members who retired for disability after being retired for five or more years and beneficiaries receiving accidental death benefits who have been receiving them for at least five years. COLA is one-half of the increase in the CPI-U based on the year ending March 31, rounding to the next higher 0.1%, not less than 1% nor greater than 3% of the first \$18,000 of the sum of the maximum retirement allowance and prior COLA.
- Chapter 56 of the Laws of 2022, signed on April 9, 2022, was passed as part of the budget and provided for the following three relevant parts. Part HH waives RSSL 211 and 212 approval and income limitations on retirees as a result of earnings from employment in public schools in the state. It is deemed repealed June 30, 2023. Part SS excludes certain forms of overtime and extracurricular compensation from the salary used to determine Tier 6 BMC Contribution Rates during the specified period of 2022 through 2024. Part TT reduces the Tier 6 vesting requirement from 10 years to 5 years and allows for retirement with 5 years of service.
- Chapter 721 of 2023 - Provides for automatic enrollment in BERS for employees eligible for BERS membership, other than employees provisionally appointed, unless they submit a request to opt out of automatic enrollment by September 30, 2024 or within 90 days of their eligibility for BERS membership, whichever comes later. Effective date July 01, 2024.
- Chapter 551 of the Laws of 2024 dictates an immediate shift in retirement eligibility for UFT-represented NYC Department of Education employees. As of December 11, 2024, new UFT-represented employees can only join TRS. Current UFT-represented members of BERS have until December 11, 2025, to exercise their right to transfer to TRS.

TDA Program Benefits

Contributions to the TDA Program are made by the members only and are voluntary. In order to contribute to the TDA Program, certain active members of the QPP are required to submit a salary reduction agreement and TDA enrollment request. A participant may elect to exclude an amount of his or her compensation from current taxable income (within the maximum allowed by the Internal Revenue Service ("IRS")) by contributing it to the TDA Program. The basic contribution limit for the calendar year 2025 is \$23,500. Participants, who have attained age 50, are permitted to make additional contributions. The additional contribution limit for calendar year 2025 is \$7,500. Additionally, participants can elect to invest their contributions in either the fixed return fund or the variable return fund.

Benefits provided under the TDA Program are derived from participants' accumulated contributions and earnings on those contributions. No contributions are provided by the Employer.

A participant may withdraw all or part of the balance of his or her account at the time of retirement, termination of employment, or under certain hardship conditions. Beginning January 1, 1989, the tax laws restricted withdrawals of TDA contributions and accumulated earnings thereon for reasons other than retirement or termination.

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

Contributions made on or before December 31, 1989, and earnings credited on or before that date, may be withdrawn by active participants even before age 59½. A member who has received a hardship withdrawal may continue to contribute to the TDA Program for the remainder of the current year.

If a member dies in active service or after retirement while his or her TDA account is in deferral, the full value of his or her account at the date of death is paid to the member's beneficiary(ies) or estate.

When a member resigns before attaining vested rights under the QPP, he or she may withdraw the value of his or her TDA Program account or leave the funds in the account for a period of up to five years after the date of resignation. If a member resigns after attaining vested rights under the QPP, he or she may leave his or her funds in the TDA Program account, accruing earnings until reaching the age at which minimum distributions are required by IRS regulations. Once a member withdraws from the QPP, participation in the TDA Program will cease, and the member will receive a refund of the value of his or her account in the TDA Program.

When a TDA Program participant applies to retire from the QPP and has a positive TDA Program account balance, the participant has three options:

- a. The participant may withdraw the total balance, either by receiving it as a taxable distribution or by rolling it over into an Individual Retirement Account ("IRA");
- b. The participant may defer distribution of the account; or
- c. The participant may elect to receive the balance of the account as a life annuity. The available benefit options depend on the member's Tier.

Beginning January 1, 2024, BERS' TDA participants have the option make contributions on a Roth basis. Roth contributions are taxed when they are made. Roth contributions are not subject to federal or New York State tax when paid out to the participant, since this tax has already been withheld at the time the contribution was made. Any earnings on Roth contributions are entirely free from federal and New York state tax when paid out to the member, as long as the first refund takes place in the fifth year from the participant's first Roth contribution or later.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates - The preparation of combining financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") 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.

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.

Investment Programs - The System's assets are invested in two investment programs. These are the fixed return fund, which is managed by BERS and the variable return fund (consisting primarily of equity securities), which is managed by TRS.

Under the fixed return program, members' TDA Program accounts are credited with the statutory rate of interest, currently 7.0% for UFT members and 8.25% for all other members. TDA Program members and certain Tier 1 and 2 QPP members may transfer their balances between the fixed return fund and the variable return fund on a quarterly basis.

Notes to Combining Financial Statements

June 30, 2025 and 2024

(Cont'd)

The QPP's assets within the variable return fund are co-invested with those assets of the TDA Program that are earmarked for the variable return fund. These combining financial statements reflect the QPP investment activity in the fixed return fund; as well as the variable return fund.

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

Accounts Payable - Accounts payable is principally comprised of amounts owed by BERS for overdrawn bank balances, accrued administrative and investment expenses. BERS's practice is to fully invest cash balances in most bank accounts on a daily basis. 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 benefits due and unpaid by the QPP and the TDA Program for the Fiscal Year ended on June 30.

Interest (to) from TDA Program's Fixed Return Fund - The statutory interest credited on TDA Program member account balances invested in the fixed return fund is included in the "Interest (to) from TDA Program's."

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.

Qualified Excess Benefit Arrangement - In April 2023, the BERS Board of Trustees resolved to establish a Qualified Excess Benefit Arrangement ("QEBA") Plan and Trust to pay the excess benefit to any retiree whose retirement benefit, as calculated under the applicable state statutes, would otherwise exceed the limits of Section 415 of the IRC of 1986. The BERS Board appointed the Executive Director of BERS as Administrator of the BERS QEBA Plan and Trust. The Actuary will notify BERS each year which BERS retirees, if any, qualify to receive a benefit in excess of Section 415. As of now, no BERS retirees fall into this category. All benefits paid by the QEBA Plan and Trust will be funded through dedicated employer contributions, which will be held in a separate account from the assets of the QPP.

Securities Lending Transactions - State statutes and Board policies permit the System 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 System's 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 System receives collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At June 30, 2025 and 2024, management believes that the System has no credit risk exposure to borrowers because the fair value of collateral held by the System equaled or exceeded the fair value of securities lent to the borrowers. The contracts with the System's Securities Lending Agent (the "Agent") require the Agent to indemnify the System as follows: In the situation when a borrower goes into default, the Agent will liquidate the collateral to purchase replacement securities. Any shortfall before the replacement securities cost and the collateral value is covered by the Agent. All Securities loans can be terminated on demand within a period specified in each agreement by either the System or the borrowers. Cash collateral is invested by the securities lending agent using approved Lender's Investment guidelines. The weighted-average maturity is 62.96 days for collateral investments.

The securities lending program in which the System participates 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 has the ability to pledge or sell them without a borrower default. Accordingly, the System recorded the investments purchased with the cash collateral as collateral from securities lending with a corresponding liability for securities lending. Securities on loan are carried at market value, the values reported by the QPP as of June 30, 2025 and 2024 are \$529.26 million and \$652.82 million, respectively. As of net position date, the maturities of the investments made with cash collateral on average exceed the maturities of the securities loans by approximately 56.95 days.

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

GASB Statement No. 87, Leases, improves the usefulness of governmental financial statements to users 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 financings 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 and determined there was no material impact as a result of adoption of GASB Statement No. 87.

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

GASB Statement No. 96, Subscription-Based Information Technology Arrangements ("SBITAs"), established uniform accounting and financial reporting requirements for SBITAs for government end users. The statement defines a SBITA as a contract that conveys control to the right to use another party's information technology software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. It establishes how a SBITA results in a right-to-use subscription asset and a corresponding subscription liability. The adoption of GASB Statement No. 96 did not have a significant impact on these financial statements.

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

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

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

NOTE 3 - INVESTMENTS AND DEPOSITS

The Comptroller of the City of New York (the "Comptroller") acts as an investment advisor to BERS. In addition, BERS employs staff and independent investment consultants as an investment advisor. BERS utilizes several investment managers to manage the long-term debt and equity portfolios. The managers are regularly reviewed, with regard to both their investment performance and their adherence to investment guidelines.

The BERS investment policy statement was ratified by the Board of Trustees in January 2009 and amended in October 2011, January 2013, February 2015, June 2016, April 2020, November 2021 and December 2021. It addresses investment objectives, investment philosophy and strategy, monitoring and evaluating performance, risk management, security lending protocol and rebalancing investment mix. Assets may be invested in fixed income, equity and other vehicles as permitted by RSSL § 176-178(a) and Banking Law § 235, the New York City Administrative Code and the Legal Investments for New York Savings Banks list as published by the New York State Banking Department. Investments up to 35% of total System assets may be made in instruments not expressly permitted by the RSSL.

The System does not possess an investment risk policy statement, nor does it actively manage its assets to specified risk targets. Rather, investment risk management is an inherent function of the System's asset allocation process. QPP and TDA Program assets are diversified over a broad range of asset classes and encompass multiple investment strategies aimed at limiting concentration risk.

State Street Bank and Trust Company ("State Street") is the primary custodian for the fixed return fund. The variable return fund assets are held in custody at JPMorgan Chase Bank.

The information reflected in the credit ratings and in the years to maturity is derived from the Custodian's Risk and Performance Analytics Reporting System. Such information is prepared as a result of the Custodian's Risk Management Analysis.

Concentrations - In accordance with RSSL § 177, no investment in any individual company may represent more than 2% of the Plan's total net assets or 5% of the company's total outstanding shares. Exclusions apply for obligations of the United States, or those for which the faith of the United States is pledged to provide payment of the interest and principal.

Notes to Combining Financial Statements
June 30, 2025 and 2024
(Con'd)

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 fund’s investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2025 and 2024 are as follows:

Investment Type		Moody's Quality Ratings																Caa & Below	Not Rated	Total
Fixed Funds		Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3			
June 30, 2025																				
U.S. government & agency		-%	31.18%	0.12%	0.04%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	2.18%	33.52%
Mortgage debt securities		-%	16.18%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-	16.18%
Corporate bonds		1.01%	0.05%	0.29%	0.51%	1.68%	1.58%	2.58%	2.69%	4.55%	3.47%	2.66%	3.06%	4.13%	4.19%	2.95%	2.20%	2.81%	4.56%	44.97%
Short term:																				
Commercial paper		-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	1.31%	1.31%
Discount notes & T-Bills		-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	0.19%	0.19%
Pooled fund		-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	3.83%	3.83%
Portfolio		1.01%	47.41%	0.41%	0.55%	1.68%	1.58%	2.58%	2.69%	4.55%	3.47%	2.66%	3.06%	4.13%	4.19%	2.95%	2.20%	2.81%	12.07%	100.00%

Investment Type		Moody's Quality Ratings																Caa & Below	Not Rated	Total
Fixed Funds		Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3			
June 30, 2024																				
U.S. government & agency		30.45%	-%	0.02%	0.12%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	1.43%	32.02%
Mortgage debt securities		18.44%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-	18.44%
Corporate bonds		1.07%	0.06%	0.20%	0.26%	1.90%	1.50%	2.61%	2.42%	5.08%	3.68%	2.25%	3.23%	4.50%	4.21%	2.90%	2.14%	2.79%	3.44%	44.24%
Short term:																				
Commercial paper		-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	0.95%	0.95%
Discount notes & T-Bills		-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	0.87%	0.87%
Pooled fund		-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	3.48%	3.48%
Portfolio		49.96%	0.06%	0.22%	0.38%	1.90%	1.50%	2.61%	2.42%	5.08%	3.68%	2.25%	3.23%	4.50%	4.21%	2.90%	2.14%	2.79%	10.17%	100.00%

Notes to Combining Financial Statements

June 30, 2025 and 2024

(Con'd)

The quality ratings of investments of the variable return fund, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2025 and 2024, are as follows:

Investment Type Variable Funds June 30, 2025	Moody's Quality Ratings																		Not Rated	Total
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2		
Corporate bonds	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%
Short term:																				
U.S. Treasury bills	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%
Money market	17.12%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	82.88%	100.00%
Cash equivalent	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%
Portfolio	17.12%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	82.88%	100.00%

Investment Type Variable Funds June 30, 2024	Moody's Quality Ratings																		Not Rated	Total
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2		
Corporate bonds	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%
Short term:																				
U.S. Treasury bills	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%
Money market	100.00%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	100.00%
Cash equivalent	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%
Portfolio	100.00%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	100.00%

* Certain prior year investment ratings have been reclassified to conform to the current year presentation. Money market funds, previously reported as not rated as of June 30, 2024 have been reclassified as Aaa to conform with the June 30, 2025 presentation.

Notes to Combining Financial Statements
June 30, 2025 and 2024
(Cont'd)

Custodial Credit Risk - Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Custodial credit risk is the risk that in the event of a failure of the counterparty or depository financial institution, the 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 of the Funds' deposits are insured by the Federal Deposit Insurance Corporation ("FDIC") are collateralized by securities held by a financial institution separate from the Funds' depository financial institution. However, the System's 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 for fixed return fund (in years), as shown by the percent of the rated portfolio, at June 30, 2025 and 2024 are as follows:

Years to Maturity Investment Type June 30, 2025	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. government & agency	33.54%	-%	21.96%	4.95%	6.63%
Mortgage debt securities	16.17	-	0.19	0.13	15.85
Corporate bonds	44.96	0.59	23.45	10.76	10.16
Short term:					
Commercial Paper	1.31	1.31	-	-	-
Discount Notes & T-Bills	0.19	0.19	-	-	-
Pooled fund	3.83	3.83	-	-	-
Portfolio	<u>100.00%</u>	<u>5.92%</u>	<u>45.60%</u>	<u>15.84%</u>	<u>32.64%</u>

Years to Maturity Investment Type June 30, 2024	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. government & agency	32.03%	- %	19.97%	5.14%	6.92%
Mortgage debt securities	18.44	-	0.10	0.19	18.15
Corporate bonds	44.23	0.55	24.14	10.30	9.24
Short term:					
Commercial Paper	0.95	0.95	-	-	-
Discount Notes & T-Bills	0.87	0.87	-	-	-
Pooled fund	3.48	3.48	-	-	-
Portfolio	<u>100.00%</u>	<u>5.85%</u>	<u>44.21%</u>	<u>15.63%</u>	<u>34.31%</u>

The lengths of investment maturities (in years) of the variable return fund, as shown by the percent of the rated portfolio, at June 30, 2025 and 2024 are as follows:

Years to Maturity Investment Type June 30, 2025	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Corporate bonds	-%	-%	-%	-%	-%
Short term:					
U.S. Treasury bills	-	-	-	-	-
Money market	100.00	100.00	-	-	-
Cash equivalent	-	-	-	-	-
Portfolio	<u>100.00%</u>	<u>100.00%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>

Years to Maturity Investment Type June 30, 2024	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Corporate bonds	-%	-%	-%	-%	-%
Short term:					
U.S. Treasury bills	-	-	-	-	-
Money market	100.00	100.00	-	-	-
Cash equivalent	-	-	-	-	-
Portfolio	<u>100.00%</u>	<u>100.00%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>

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 System has 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 System has no formal foreign currency risk policy.

Notes to Combining Financial Statements
June 30, 2025 and 2024
(Cont'd)

In addition, the System has investments in foreign stocks and/or bonds denominated in foreign currencies. The System's foreign currency exposures as of June 30, 2025 and 2024 in the fixed return fund are as follows (amounts in thousands of U.S. dollars):

Trade Currency	June 30, 2025	June 30, 2024
Euro Currency	\$ 572,837	\$ 475,299
Hong Kong Dollar	143,751	109,853
Japanese Yen	126,967	111,971
New Taiwan Dollar	104,576	94,326
British Pound Sterling	87,037	82,628
Indian Rupee	85,782	80,674
Swiss Franc	57,340	53,200
South Korean Won	52,071	43,647
Canadian Dollar	29,737	28,701
Australian Dollar	29,611	30,365
Danish Krone	27,313	25,792
Swedish Krona	25,799	26,985
Singapore Dollar	21,179	16,350
Chinese Yuan (Offshore)	18,277	17,289
Brazilian Real	14,509	17,924
UAE Dirham	12,850	8,034
Chinese Renminbi	9,700	6,204
South African Rand	8,987	9,287
Polish Zloty	8,973	4,245
Thailand Baht	6,297	4,721
Turkish Lira	5,829	7,098
Mexican Peso	5,379	7,134
Hungarian Forint	4,406	3,077
Norwegian Krone	4,369	6,102
Indonesian Rupiah	4,346	6,890
Kuwaiti Dinar	3,578	756
Qatari Rial	1,724	1,545
Malaysian Ringgit	1,514	3,608
Philippine Peso	1,298	103
New Israeli Shekel	728	755
Chilean Peso	690	73
Romanian Leu	594	-
Saudi Arabian Ryal	235	70
Czech Koruna	113	79
Peruvian Nuevo Sol	59	11
New Zealand Dollar	34	53
Egyptian Pound	20	89
Colombian Peso	3	3
	<u>\$ 1,478,512</u>	<u>\$ 1,284,941</u>

The foreign currency exposures of the variable return funds as of June 30, 2025 and 2024 are as follows (amounts in thousands of U.S. dollars):

Trade Currency	June 30, 2025	June 30, 2024
Euro Currency	\$ 56,907	\$ 42,015
Japanese Yen	34,051	25,125
British Pound Sterling	23,793	21,639
Hong Kong Dollar	13,861	10,998
Swiss Franc	13,746	12,359
Taiwan Dollar	9,755	10,062
Indian Rupee	9,437	10,275
Australian Dollar	8,554	5,664
South Korean Won	7,868	9,264
Swedish Krona	5,445	3,769
Canadian Dollar	4,529	4,182
Danish Krone	3,475	5,279
South African Rand	3,291	3,232
Singapore Dollar	2,465	1,754
UAE Dirham	2,352	1,424
Brazilian Real	2,163	1,753
Mexican Nuevo Peso	1,813	1,750
Chinese Renminbi (Yuan)	1,773	1,702
Indonesian Rupiah	1,045	1,212
Polish Zloty	1,000	658
Norwegian Krone	997	1,095
Thailand Baht	933	1,442
Saudi Arabian Ryal	864	603
Israeli Shekel	770	258
Russian Ruble	731	767
Egyptian Pound	450	462
New Zealand Dollar	412	283
Philippine Peso	199	149
Malaysian Ringgit	120	254
Hungarian Forint	57	47
Chilean Peso	51	3
Turkish Lira	45	156
Czech Koruna	15	-
Peruvian Nuevo Sol	6	3
Chinese Yuan (Offshore)	1	1
Total	\$ 212,974	\$ 179,639

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

Investment Type and Fair Value - Fixed Return Fund													
Securities Lending Transactions		Moody's Quality Ratings											
June 30, 2025													
(In thousands)		Aaa	Aa3	A1	A2	A3	Baa1	Ba	B	Caa	Ca	Not Rated	Total
U.S. government													
Short term:													
Reverse repurchase agreements	\$	-	\$ 196,513	\$ 36,241	\$ 34,476	\$ -	\$ 7,224	\$ -	\$ -	\$ -	\$ -	\$ 190,148	\$ 464,602
Money market		20,012	-	-	-	-	-	-	-	-	-	1,648	21,660
US agency		-	-	-	-	-	-	-	-	-	-	-	-
Cash or cash equivalent		-	54,029	-	-	-	-	-	-	-	-	-	54,029
Under/over invested cash collateral		-	-	-	-	-	-	-	-	-	-	(6)	(6)
Total	\$	20,012	\$ 250,542	\$ 36,241	\$ 34,476	\$ -	\$ 7,224	\$ -	\$ -	\$ -	\$ -	\$ 191,790	\$ 540,285
Percent of securities													
lending portfolio		3.70%	46.37%	6.71%	6.38%	-%	1.34%	-%	-%	-%	-%	35.50%	100.00%
Investment Type and Fair Value - Fixed Return Fund													
Securities Lending Transactions		Moody's Quality Ratings											
June 30, 2024													
(In thousands)		Aaa	Aa3	A1	A2	A3	Baa1	Ba	B	Caa	Ca	Not Rated	Total
U.S. government													
Short term:													
Reverse repurchase agreements	\$	-	\$ 301,885	\$ 19,299	\$ 27,598	\$ -	\$ 9,341	\$ -	\$ -	\$ -	\$ -	\$ 208,050	\$ 566,173
Money market		14,408	-	-	-	-	-	-	-	-	-	5,739	20,147
US agency		-	-	-	-	-	-	-	-	-	-	13,587	13,587
Cash or cash equivalent		-	66,656	-	-	-	-	-	-	-	-	-	66,656
Under/over invested cash collateral		-	-	-	-	-	-	-	-	-	-	(6)	(6)
Total	\$	14,408	\$ 368,541	\$ 19,299	\$ 27,598	\$ -	\$ 9,341	\$ -	\$ -	\$ -	\$ -	\$ 227,370	\$ 666,557
Percent of securities													
lending portfolio		2.16%	55.29%	2.90%	4.14%	-%	1.40%	-%	-%	-%	-%	34.11%	100.00%

Notes to Combining Financial Statements

June 30, 2025 and 2024

(Cont'd)

Investment Type and Fair Value - Variable Return Fund

Securities Lending Transactions

June 30, 2025

(In thousands)

June 30, 2025 (In thousands)	Moody's Quality Ratings																			
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba	B1	B2	B3	Caa	Not Rated	Total	
U.S. government	\$ 944	\$ 57,109	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,053	
Short term:																				
U.S. Treasury bills	2,731	641	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,372	
Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,710	1,710	
Uninvested	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	<u>\$ 3,675</u>	<u>\$ 57,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,710</u>	<u>\$ 63,135</u>	
By percent	5.82%	91.47%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	2.71%	100.00%	

Investment Type and Fair Value - Variable Return Fund

Securities Lending Transactions

June 30, 2024

(In thousands)

June 30, 2024 (In thousands)	Moody's Quality Ratings																		
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba	B1	B2	B3	Caa	Not Rated	Total
U.S. government	\$ 61,723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,723
Short term:																			
U.S. Treasury bills	547	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	547
Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,536	1,536
Uninvested	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	<u>\$ 62,270</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,536</u>	<u>\$ 63,806</u>
By percent	97.59%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	2.41%	100.00%

Notes to Combining Financial Statements
June 30, 2025 and 2024
(Cont'd)

Interest Rate Risk - The lengths of investment maturities of the collateral for Securities Lending at June 30, 2025 and 2024 are as follows:

Fixed Return Fund June 30, 2025 (In thousands)	Investment Maturities (in Years)				
	Fair Value	Less than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Short term:					
Tri Party Repo	\$ 464,602	\$ 464,602	\$ -	\$ -	\$ -
Money market	21,660	21,660	-	-	-
Cash or cash equivalent	54,029	54,029	-	-	-
US agency	-	-	-	-	-
Under/over invested cash					
Collateral	(6)	(6)	-	-	-
Total	<u>\$ 540,285</u>	<u>\$ 540,285</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
By percent	<u>100.00%</u>	<u>100.00%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>

Fixed Return Fund June 30, 2024 (In thousands)	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Short term:					
Tri Party Repo	\$ 566,173	\$ 566,173	\$ -	\$ -	\$ -
Money market	20,147	20,147	-	-	-
Cash or cash equivalent	66,656	66,656	-	-	-
US agency	13,587	13,587	-	-	-
Under/over invested cash					
Collateral	(6)	(6)	-	-	-
Total	<u>\$ 666,557</u>	<u>\$ 666,557</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
By percent	<u>100.00%</u>	<u>100.00%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>

Years to Maturity Variable Return Fund June 30, 2025 (In thousands)	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. government	\$ 58,053	\$ 4,701	\$ 31,297	\$ 9,427	\$ 12,628
Short term:					
Repurchase agreements	1,710	1,710	-	-	-
U.S. Treasury & money market	3,372	3,372	-	-	-
Total	<u>\$ 63,135</u>	<u>\$ 9,783</u>	<u>\$ 31,297</u>	<u>\$ 9,427</u>	<u>\$ 12,628</u>
By percent	<u>100.00%</u>	<u>15.50%</u>	<u>49.57%</u>	<u>14.93%</u>	<u>20.00%</u>

Years to Maturity Variable Return Fund June 30, 2024 (In thousands)	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. government	\$ 61,723	\$ 4,472	\$ 32,498	\$ 12,231	\$ 12,522
Short term:					
Repurchase agreements	1,536	1,536	-	-	-
U.S. Treasury & money market	547	547	-	-	-
Total	<u>\$ 63,806</u>	<u>\$ 6,555</u>	<u>\$ 32,498</u>	<u>\$ 12,231</u>	<u>\$ 12,522</u>
By percent	<u>100.00%</u>	<u>10.27%</u>	<u>50.93%</u>	<u>19.17%</u>	<u>19.63%</u>

Rate of Return - For the years ended June 30, 2025 and 2024, the annual money weighted rate of return on the System's fixed return fund investments, net of investment expense, was 10.54% and 10.51%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense adjusted for the changing amounts invested.

In Fiscal Year 2015, the System adopted GASB 72. This standard was issued to improve accounting and financial reporting by

Notes to Combining Financial Statements
June 30, 2025 and 2024
(Cont'd)

establishing consistent definitions and guidance for measuring and disclosing fair value in governmental financial statements. The System categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The System has the following recurring fair value measurements as of June 30, 2025 and 2024:

GASB 72 - Disclosure

Fixed Return Funds

Investments - at fair value

(In thousands)

	2025			
	Level 1	Level 2	Level 3	Total
Short-term investments:				
Commercial paper	\$ -	\$ 34,999	\$ -	\$ 34,999
Short-term investment fund	-	101,614	-	101,614
U.S. Treasury bills and discount notes	-	5,122	-	5,122
Debt (fixed income) securities:				
Bank loans	-	24,472	298	24,770
Corporate and other	-	1,153,780	8,021	1,161,801
Mortgage debt securities	-	421,873	-	421,873
Treasury inflation-protected securities	-	-	-	-
U.S. government and agency	-	893,689	-	893,689
Equity securities	4,350,144	-	3,287	4,353,431
Collective trust funds:				
Bank loans	-	-	208	208
Corporate and other	-	442	10,798	11,240
Domestic equity	50,874	-	86	50,960
International equity	3,010	-	-	3,010
Mortgage debt securities	-	9,234	-	9,234
Total investments in the fair value hierarchy	<u>\$4,404,028</u>	<u>\$2,645,225</u>	<u>\$ 22,698</u>	7,071,951
Investments measured at NAV				<u>3,087,509</u>
Total investments				<u>\$10,159,460</u>

GASB 72 - Disclosure

Fixed Return Funds

Investments - at fair value

(In thousands)

	2024			
	Level 1	Level 2	Level 3	Total
Short-term investments:				
Commercial paper	\$ -	\$ 25,000	\$ -	\$ 25,000
Short-term investment fund	-	91,488	-	91,488
U.S. Treasury bills and discount notes	-	22,890	-	22,890
Debt (fixed income) securities:				
Bank loans	-	21,163	394	21,557
Corporate and other	-	1,123,448	8,379	1,131,827
Mortgage debt securities	-	476,764	-	476,764
Treasury inflation-protected securities	-	10,696	-	10,696
U.S. government and agency	-	832,533	-	832,533
Equity securities	3,851,480	-	5,958	3,857,438
Collective trust funds:				
Bank loans	-	-	183	183
Corporate and other	-	462	10,723	11,185
Domestic equity	61,337	-	124	61,461
International equity	2,655	-	1	2,656
Mortgage debt securities	-	8,926	-	8,926
Total investments in the fair value hierarchy	<u>\$ 3,915,472</u>	<u>\$2,613,370</u>	<u>\$ 25,762</u>	6,554,604
Investments measured at NAV				<u>2,742,100</u>
Total investments				<u>\$9,296,704</u>

Notes to Combining Financial Statements
June 30, 2025 and 2024
(Cont'd)

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

Asset	As of June 30, 2025		As of June 30, 2024		Redemption Frequency (Ranges if Eligible)	Redemption Notice Period (Ranges if Eligible)
	Fair Value	Unfunded Commitments*	Fair Value	Unfunded Commitments*		
Infrastructure	\$ 496,721	\$ 322,123	\$ 399,357	\$ 346,623	N/A	N/A
Private equity	1,183,912	543,581	1,150,907	595,793	N/A	N/A
Private real estate	834,835	253,641	754,183	338,232	Quarterly	30 - 90 days
Opportunistic fixed income	554,433	390,693	420,983	250,397	N/A	N/A
Fixed income investment company	17,608	-	16,670	-	Monthly	15 days
	<u>\$ 3,087,509</u>	<u>\$ 1,510,038</u>	<u>\$ 2,742,100</u>	<u>\$ 1,531,045</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.

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

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

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

Alternative investments are measured at fair value using the NAV as a practical expedient and are not classified in the fair value hierarchy. The fair value quantities presented in the table below align with the amounts shown in the entity's financial statements. Fair value is determined by the GP or the fund administrator using one or more valuation methodologies outlined in GASB 72, depending upon the availability of data required by each methodology. In some cases, the GP may use multiple approaches to estimate a valuation range.

Because of the subjective nature of estimated fair value of the private investments, such value may differ significantly from the values that would have been used had a ready market existed for these investments. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is 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, 2025 and 2024 amounted to \$1.51 billion and \$1.52 billion, respectively.

GASB 72 - Disclosure
Variable Return Funds
(In thousands)

Variable return funds:

	2025			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 7,581	\$ -	\$ 7,581
Equities	1,007,355	87	769	1,008,211
Total	<u>\$ 1,007,355</u>	<u>\$ 7,668</u>	<u>\$ 769</u>	<u>\$ 1,015,792</u>

GASB 72 - Disclosure
Variable Return Funds
(In thousands)

Variable return funds:

	2024			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 6,833	\$ 1	\$ 6,834
Equities	886,344	13,744	8	900,096
Total	<u>\$ 886,344</u>	<u>\$ 20,577</u>	<u>\$ 9</u>	<u>\$ 906,930</u>

Level 1 - Valued using prices quoted in active markets.

Level 2 - Valued using a matrix pricing technique: based on relationship to benchmark quoted prices.

Level 3 - Valued using discounted cash flow techniques.

NOTE 4 - CONTRIBUTIONS AND ACTUARIAL ASSUMPTIONS

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, would ultimately be sufficient to accumulate assets to pay benefits when due.

Contributions to the TDA program are made on a voluntary basis by certain members of the QPP.

Member Contributions

- Members who joined the QPP prior to July 1, 1973 ("Tier 1") contribute on the basis of a normal rate of contribution which is assigned by the QPP at membership, and which is dependent upon age and actuarial tables in effect at the time of membership. Tier 1 members can also make Increased Take Home Pay ("ITHP") contributions, for which they can receive an additional annuity after retirement.
- Members who joined after July 1, 1973 and before July 27, 1976 ("Tier 2") also contribute on the basis of a normal rate of contribution which is assigned by the QPP at membership, and which is dependent upon age and actuarial tables in effect at the time of membership. Note that the actuarial tables are different in Tier 2. Tier 2 members can also make ITHP contributions, for which they can receive an additional annuity after retirement.
- Members who joined after July 27, 1976 and before April 1, 2012 ("Tier 4") contribute 3% of salary until the earlier of the 10th anniversary of their membership date, or upon the completion of 10 years of credited service, except members of the Chapter 504 55/27 plan contribute Basic Member Contributions for the first 27 years of credited service. Certain Tier 4 members are enrolled in special early retirement plans and must, therefore, also make Additional Member Contributions ("AMC"), depending on the specific plan.
- Members who joined on or after April 1, 2012 ("Tier 6") are required to make Basic Member Contributions ("BMC") until they separate from service or until they retire. The BMC rate is dependent on annual wages earned during a plan year and ranges from 3% for salaries less than \$45,000 to 6% for salaries greater than \$100,000. Certain Tier 6 members are enrolled in special early retirement plans and must, therefore, also make Additional Member Contributions ("AMC"), depending on the specific plan.
- For members of Tier 6 who earned certain forms of overtime and extracurricular compensation during 2020 through 2023, these earnings are excluded from the salary used to determine their Tier 6 BMC Contribution Rates for the period from 2023 through 2024.

Employer Contributions - Actuarially required contributions ("Actuarial Contributions") to the QPP, determined by the System's Chief Actuary of the Office of the Actuary (the "Actuary") in accordance with State statutes and City laws, are generally funded by the Employer within the appropriate fiscal year.

NOTE 5 - QPP NET PENSION LIABILITY

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

(In thousands)	2025	2024
Total pension liability	\$ 7,434,081	\$ 7,028,577
Fiduciary net position*	<u>7,624,616</u>	<u>6,848,121</u>
Employers' net pension liability	<u>\$ (190,535)</u>	<u>\$ 180,456</u>
 Fiduciary net position as a percentage of the total pension liability	 <u>102.56%</u>	 <u>97.43%</u>

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

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

Projected Salary Increases	In general, merit and promotion 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 System ("NYCRS") are conducted every two years. The most recent experience study was performed by Milliman and included experience through June 30, 2021.

On January 24, 2019, the Actuary issued a Report titled "Proposed Changes in Actuarial Assumptions and Methods used in Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2018 for the New York City Board of Education Retirement System." The actuarial assumptions and methods described in that report are referred to as the "2019 A&M."

On July 16, 2021, the Actuary issued a memorandum titled "Proposed Changes to Actuarial Assumptions and Methods." The actuarial assumptions and methods described in that memorandum amend certain assumptions and methods from the 2019 A&M. This revised set of actuarial assumptions and methods are referred to as the "Revised 2021 A&M."

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

Notes to Combining Financial Statements

June 30, 2025 and 2024

(Cont'd)

The June 30, 2025 total pension liability was calculated from the Preliminary June 30, 2024 actuarial valuation (adjusted for Chapter 56 of the Laws of 2023 and certain other post-valuation refinements), which was based on the Revised 2021 A&M.

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

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

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

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

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



Expected Rate of Return on Investments

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

Asset Class	As of June 30, 2025		As of June 30, 2024	
	Target Asset Allocation	Long-Term Expected Real Rate of Return	Target Asset Allocation	Long-Term Expected Real Rate of Return
Public markets				
U.S. public market equities	34.0%	5.8%	34.0%	6.3%
Developed public market equities	9.0	5.9	9.0	6.4%
Emerging public market equities	4.0	7.1	4.0	7.6%
Fixed income	28.0	2.1	28.0	2.0%
Private markets (alternative investments)				
Private equity	8.0	9.3	8.0	9.5%
Private real estate	8.0	3.3	8.0	3.2%
Infrastructure	4.0	5.8	4.0	5.7%
Opportunistic-fixed income	5.0	5.8	5.0	5.9%
Total	100.0%		100.0%	

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the rates applicable to the current Tier for each member and that Employer contributions will be made at rates as determined by the Actuary. Based on those assumptions, the QPP's fiduciary net position was projected to be available to make all projected future benefit payments of current active and non-active QPP members. Therefore, the long-term expected rate of return on QPP investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the net pension liability of the Employers, calculated using the discount rate of 7.0%, as well as what the Employers' net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (6.0%) or one-percentage point higher (8.0%) than the current rate as of June 30, 2025 and 2024:

(In thousands)	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
Employers' net pension liability - June 30, 2025	\$ 1,357,792	\$ (190,535)	\$ (1,388,813)
Employers' net pension liability - June 30, 2024	\$ 1,646,706	\$ 180,456	\$ (854,277)

NOTE 6 - MEMBER LOANS

Members of the QPP are permitted to borrow up to 75% of their employee contribution account balances, including accumulated interest, subject to the limitations of Section 72 of the IRC. The balance of QPP member loans receivable on June 30, 2025 and 2024 is \$58.51 million and \$55.18 million, respectively. When a member withdraws from the QPP with an outstanding QPP loan balance, this outstanding QPP loan balance will be deducted from the refund of the member's contribution balance. When a member retires with an outstanding QPP loan balance, the member's retirement benefit will be reduced by the actuarial value of the amount of the outstanding QPP loan balance, unless this balance is paid off.

Members of the TDA Program are permitted to borrow up to 75% of their TDA Program account balances, including accumulated interest, subject to the limitations of Section 72 of the IRC. The balance of TDA Program member loans receivable at June 30, 2025 and 2024 is \$47.44 million and \$45.30 million, respectively.

NOTE 7 - RELATED PARTIES

The Comptroller has been appointed by law as custodian for the assets of the QPP and the TDA Program. QPP fixed return fund securities are held by certain banks under custodial agreements with the Comptroller. The Comptroller, the Financial Information Services Agency ("FISA"), and the Office of Payroll Administration ("OPA") also provides cash receipt and cash disbursement services to the System. Actuarial services are provided to the System by the New York City Office of the Actuary. The City's Corporation Counsel provides legal services to the System. Other administrative services are also provided by The City. Costs of \$3.02 million and \$3.49 million were incurred on behalf of the System by other City agencies, primarily the Comptroller's Office for 2025 and 2024, respectively. The fixed return fund assets of the QPP are co-invested with those of the TDA Program. The variable return fund assets of the QPP are co-invested with those of the TDA Program and TRS (see Note 2). TRS holds the assets of the variable return fund.

NOTE 8 - ADMINISTRATIVE EXPENSES

In Fiscal Years 2025 and 2024, as per Chapter 307 of the New York State Laws of 2002, the System provided BERS with corpus funding for administrative expenses in the amount of \$41.01 million and \$40.54 million, respectively.

In August 2019, the System entered into a sub-sublease agreement for office space with a duration of six years and seven months, entailing a total commitment of approximately \$11.18 million over the lease term. Rent expense for the year ending June 30, 2025, amounted to \$1.99 million under this lease agreement.

Capital assets are recorded at their original cost and are systematically depreciated using a straight-line method over their estimated useful lives. The ERP system was capitalized at \$54.01 million. As of June 30, 2025, the accumulated amortization stands at \$30.46 million.

In accordance with GASB 96, government entities engaged in SBITA (Software Business-Related Intangible Asset) agreements with software vendors are required to report both a subscription asset and a corresponding liability on their financial statements. As of June 30, 2025, the SBITA Assets are valued at \$3.71 million, with amortization amounting to \$2.76 million.

NOTE 9 - CONTINGENT LIABILITIES AND OTHER MATTERS

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

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.

Revisions to Actuarial Assumptions and Methods - In accordance with the Administrative Code of the City of New York ("ACNY") and with appropriate practice, the Boards of Trustees of the five actuarially-funded NYCERS are to periodically review and adopt actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions.

Bolton, Inc. published their study in June 2019. They analyzed the experience for the 4-year and 10-year periods ended June 30, 2017 and made recommendations with respect to the actuarial assumptions and methods based on their analysis. Based in part on these recommendations, the Actuary proposed new assumptions and methods for use in determining Employer Contributions for Fiscal Years beginning on and after July 1, 2018. These assumptions and methods have been adopted by the Board of Trustees during Fiscal Year 2019. These assumptions and methods were revised in Fiscal Year 2021 and collectively, this current set of assumptions is known as the Revised 2021 A&M.

Milliman published their study in January of 2025.

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

Chapter 18 of the Laws of 2012 ("Chapter 18/12") placed certain limitations on the Tier 3 and Tier 4 benefits available to participants hired on and after April 1, 2012 in most New York State PERS, including BERS. These changes are sometimes referred to as Tier 6.

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

Chapter 489 of the Laws of 2013 extended the Notice of Participation filing deadline to September 11, 2014 for vested members to file a sworn statement indicating participation in the World Trade Center Rescue, Recovery and Clean-up Operations. Chapter 427 of the Laws of 2014 ("Chapter 427/14") provides non-contributory retirement service credit for members called to active military duty on or after September 11, 2001 and prior to January 1, 2006 who did not receive their full salary from a participating employer and are otherwise eligible to receive retirement service credit for such service. Such member would not be required to make member contributions to receive such credit.

Chapter 510 of the Laws of 2015 ("Chapter 510/15") clarifies for Tier 6 the definition of multiple employers for the purpose of exclusion of wages and changes the Plan year for contributions from plan year April 1 to March 31 to plan year January 1 to December 31.

Notes to Combining Financial Statements

June 30, 2025 and 2024

(Cont'd)

Chapter 41 of the Laws of 2016 was enacted on May 31, 2016. This amendment removes the specified periods of time, medal requirements, and theaters of operation in which military service would have had to have been rendered for a service purchase pursuant to RSSL § 1000. Accordingly, for a member to be eligible to purchase service credit pursuant to RSSL § 1000 for pre-membership military service, the member need only have been honorably discharged from the military; all other requirements of RSSL § 1000 remain the same. This law is not retroactive and does not permit retired members to purchase service credit.

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

Chapter 438 of the Laws of 2016, enacted on November 14, 2016, amends Retirement and Social Security Law Section 43 to eliminate restrictions upon transferring between public retirement systems.

Chapter 71 of the Laws of 2017, enacted on June 29, 2017, continues for Fiscal Year 2019, the Actuarial Interest Rate assumption of 7.0% per annum used to determine employer contributions to the New York City Pension Funds and Retirement Systems. This act also extends through Fiscal Year 2019, the interest rate of 8.25% per annum to credit interest on Tier 1 and Tier 2 member contributions and Increased-Take-Home-Pay ("ITHP") Reserves.

Chapter 266 of 2018 extends the time for members or eligible beneficiaries to file a Notice of Participation in World Trade Center Rescue, Recovery, and Cleanup Operations to September 11, 2022.

Chapter 59 of the Laws of 2019 revises the composition of the Board of Education of The City of New York, and, therefore, the BERS Board of Trustees, to include one additional mayoral appointee and one member to be elected by community district education council presidents. This provision took effect on July 1, 2020.

Chapter 589 of the Laws of 2019 increases the amount of money a retiree may earn in a position of public service in the year 2020 and thereafter to \$35,000 from \$30,000.

Chapter 76 of the Laws of 2019 extends for two fiscal years, until June 30, 2021, the 7% rate of interest used by the Chief Actuary for BERS in valuing the retirement system liabilities for the purpose of computing the amount of Employer contributions. The bill also extends for two fiscal years the rate of interest to be paid into certain constituent funds of The City retirement systems and the 8.25% per annum rate to be credited on AMCs and ITHP reserves for Tier 1 and Tier 2 members.

Chapter 89 of the Laws of 2020 provides death benefits to statutory beneficiaries of members whose death was a result of or was contributed to by the 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 78 of the Laws of 2021 establishes a COVID-19 public employee death benefit for individuals who reported to their usual place of employment or an alternate worksite at the direction of their employer on or after March 1, 2020 and such individual contracted COVID-19 within 45 days of reporting to such workplace as confirmed by a laboratory test or by a licensed physician and such individual died on or before December 31, 2022.

Chapter 391 of the Laws of 2021 extends for two fiscal years until June 30, 2023, the 7% rate of interest used by the Chief Actuary for BERS in valuing the retirement system liabilities for the purpose of computing the amount of Employer contributions. The bill also extends for two fiscal years the rate of interest to be paid into certain constituent funds of The City retirement systems and the 8.25% per annum rate to be credited on AMCs and ITHP reserves for Tier 1 and Tier 2 members.

Chapter 417 of the Laws of 2021 authorizes political subdivisions to permit any public body to hold meetings remotely and without in-person access during the COVID-19 state disaster emergency until the expiration or termination of the disaster emergency.

Chapter 424 of the Laws of 2021 expands the definition of a member for World Trade Center purposes to include certain professionals who were in qualifying employment in a qualifying period for a qualifying employer, irrespective of whether such person was a participant in such system at that time, provided they purchased service credit for a period of time that includes some or all of the qualifying period in accordance with applicable law.

Chapter 425 of the Laws of 2021 provides for the electronic submission of a notice that a member of a retirement system participated in World Trade Center rescue, recovery or cleanup operations for a qualifying period.

Chapter 481 of the Laws of 2021 requires certain records to be discussed at an open meeting to be made available to the public at least twenty-four hours prior to the meeting upon request.

Chapter 525 of the Laws of 2021 places family workers, family assistants, family associates, and parent program assistants under the jurisdiction of BERS instead of TRS and provides that the membership of paraprofessionals in TRS is mandatory.

Chapter 561 of the Laws of 2021 extends the time for members or eligible beneficiaries to file a Notice of Participation in World Trade Center Rescue, Recovery, and Cleanup Operations to September 11, 2026.

Chapter 587 of the Laws of 2021 requires a public body that maintains a regularly and routinely updated website and utilizes a high-speed internet connection to post the minutes of meetings within two weeks.

Chapter 56 of the Laws of 2022 enacted into law major components of legislation necessary to implement the state education, labor, housing and family assistance budget for the 2022-2023 state fiscal year and including some reform of the retirement law. This law provides that all BERS members, including Tier 6 members, now become vested with 5 years of credited service; suspends earnings limitations for retirees from April 9, 2022 through June 30, 2023; and revises the Tier 6 contribution rate determination process to disregard overtime between April 1, 2022 and April 1, 2024.

Chapter 173 of the Laws of 2022 extended the filing time for the Oath of Office for Public Officers who failed to file their oath of office within the statutory 30-day period from January 1, 2022 through March 31, 2022.

Chapter 364 of the Laws of 2022 - Provides that as of August 15, 2022, the Board of Education shall consist of 23 voting members: 5 members elected by the Community Education Councils (one from each borough), 1 appointed by each Borough President, and 13 appointed by the Mayor. This chapter law further provides that the Chancellor of Schools and the Comptroller of the City of New York as ex officio non-voting members. As a result, the BERS Board of Trustees now consists of 27 members. See also Chapter 71 of the Laws of 2023, below.

Notes to Combining Financial Statements

June 30, 2025 and 2024

(Cont'd)

Chapter 482 of the Laws of 2022 - Amends the Freedom of Information Law (FOIL) to provide that the home address of a retiree or beneficiary of a public New York City or State retirement system shall be exempt from disclosure under the FOIL.

Chapter 561 of the Laws of 2022 - Extends the deadline for members who participated in the World Trade Center rescue, recovery and cleanup operations to file a Notice of Participation until September 11, 2026.

Chapter 775 of the Laws of 2022 - Increases the portion of the assets of a public New York City or State retirement system that may be invested in miscellaneous investments ("the basket clause") from 25% to 35%.

Chapter 783 of the Laws of 2022 - Extends the COVID-19 Accidental Death Benefit established by Chapter 89 of 2020 to cover members who die on or before December 31, 2024.

Chapter 58 of the Laws of 2023 - Amends the Open Meetings Law to provide that a public body may adopt a written procedure to allow for a member to attend a meeting through videoconferencing, if that member has a disability that prevents the member from attending this meeting in person. Such attendance counts towards quorum for a meeting of the public body.

Chapter 71 of the Laws of 2023 - Postpones the effective date of Chapter 364 of the Laws of 2022 from August 15, 2022 to January 15, 2023.

Chapter 184 of the Laws of 2023 - Extends for two fiscal years, until June 30, 2025, the 7% rate of interest used by the Chief Actuary for BERS in valuing the retirement system liabilities for the purpose of computing the amount of employer contributions. The bill also extends for two fiscal years the rate of interest to be paid into certain constituent funds of the City retirement systems and the 8.25% per annum rate to be credited on AMCs and ITHP reserves for Tier 1 and Tier 2 members.

Chapter 708 of the Laws of 2023 - Exempts certain Tier 4 carpenter titles who are participants in the 57/5 Plan from making the Physically Taxing Additional Member Contributions (AMCs) if their membership date makes it impossible for them to benefit from the early retirement provisions of their physically taxing titles. Members affected by this legislation would also be entitled to a refund of the Physically Taxing AMCs previously paid plus interest.

Chapter 711 of the Laws of 2023 - Permits members of the New York City Teachers' Retirement System, the New York City Employees' Retirement System, or the New York City Board of Education Retirement System who are eligible to join any other New York City Retirement due to a separate, concurrent eligible employment with a participating employer to join the New York City Retirement System applicable to the second employment, provided such benefits in the first system of membership are suspended during their active membership in the subsequent retirement system.

Chapter 716 of the Laws of 2023 - Ensures continued compliance with the Federal Older Workers' Benefit Protection Act by amending Tier 2, 3, and 4/6 ordinary death benefit provisions to ensure that, on an actuarial basis, the costs of providing such benefits to older members are no less than the costs of providing such benefits to younger members.

Chapter 717 of the Laws of 2023 - Requires a transfer of reserves to transfer a membership between certain New York City and State retirement systems when the member has ten or more years of service credit.

Chapter 721 of the Laws of 2023 - Provides for the automatic enrollment of certain new and existing employees of the City of New York eligible to join BERS unless they timely opt out of membership.

Chapter 55 of the Laws of 2024 enacted into law major components of legislation necessary to implement the state public protection and general government budget for the 2024-2025 state fiscal year, including some reform of the retirement law. This law extends the retiree earnings limitation waiver for school employees by one year to June 30, 2025. In addition, this law extends the revised Tier 6 contribution rate determination process for an additional two plan years to December 31, 2026.

Chapter 56 of the Laws of 2024 enacted into law major components of legislation necessary to implement the state education, labor, housing and family assistance budget for the 2024-2025 state fiscal year and including some reform of the retirement law. This law reduces the number of years used to calculate the Final Average Salary from 5 years to 3 years, for Tier 6 members of BERS. The law does not make changes to the 4-year lookback period for affected Tier 6 members. In addition, Chapter 56 provides that as of July 1, 2024, the Board of Education shall consist of 24 voting members: 1 appointed by each Borough President, 5 members elected by the Community Education Councils (one from each borough), 1 independent member who will serve as the chair of the Board, and 13 appointed by the Mayor. As a result, the BERS Board of Trustees now consists of 28 Members.

Chapter 551 of the Laws of 2024: Permits current New York City Board of Education Retirement System (BERS) members represented by the United Federation of Teachers (UFT) to transfer to the New York City Teachers' Retirement System (TRS) by December 11, 2025. Beginning December 11, 2024, employees represented by the UFT are no longer eligible to join BERS and are only permitted to join TRS.

Chapter 55 of the Laws of 2025: Extends the retiree earnings limitation waiver for school employees under Retirement and Social Security Law §§ 211 & 212 by two years to June 30, 2027.

Chapter 139 of the Laws of 2025: Extends the present actuarial interest rate of 7%, and the rates of special interest, additional interest, and supplementary interest until June 30, 2029.

The "SECURE 2.0" Act

The SECURE 2.0 Act of 2022 was signed into law by the President on December 29, 2022, as Division T of the Consolidated Appropriations Act of 2023. It contains several provisions that apply to BERS, the most important of which are the following:

- a) Effective January 1, 2023, the required beginning date for Required Minimum Distributions (RMDs) is increased from 72 to 73. Effective January 1, 2033, it will be further increased to 75.
- b) Effective January 1, 2025, higher age-based catch-up limits will apply to TDA participants at ages 60, 61, 62, and 63.
- c) Some leeway will be given to plans to choose not to recover pension overpayments resulting from plan administration errors.
- d) Effective January 1, 2023, the excise tax for failure to receive an RMD is reduced from 50% to 25% of the calculated RMD amount.
- e) Effective January 1, 2024, Roth contributions are no longer subject to RMD rules.
- f) Effective January 1, 2024, age-based catch-ups for employees who earned above \$145,000 in the previous year (to be indexed for inflation) can only be made on a Roth basis. The IRS has issued regulations suspending enforcement of this provision until January 1, 2026.
- g) Effective January 1, 2023, plans have the option to permit hardship distributions on self-certification (without requiring supporting documentation).
- h) Effective January 1, 2024, plans have the option to permit hardship distributions to include earnings (as well as contributions).

Required Supplementary Information (Unaudited)

Qualified Pension Plan

Schedule 1

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30

(In thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability:										
Service cost	\$ 182,404	\$ 179,575	\$ 175,411	\$ 179,402	\$ 175,281	\$ 166,792	\$ 168,501	\$ 176,110	\$ 168,625	\$ 153,107
Interest	500,473	447,033	430,070	391,274	405,690	369,904	366,084	350,999	346,510	320,315
Changes of benefit terms	-	22,024	-	15,863	-	-	-	-	-	-
Differences between expected and actual experience	118,878	534,937	(24,208)	(36,415)	38,132	(46,574)	152,160	(164,587)	19,938	(75,907)
Changes of assumptions	-	-	-	-	(853)	-	(314,503)	-	-	183,677
Benefit payments/withdrawals	(396,251)	(377,494)	(359,271)	(325,679)	(302,336)	(296,047)	(280,463)	(261,574)	(262,432)	(240,727)
Net change in total pension liability	405,504	806,075	222,002	224,445	315,914	194,075	97,779	100,948	272,641	340,465
Total pension liability - beginning	7,028,577	6,222,502	6,000,500	5,776,055	5,460,141	5,266,066	5,174,287	5,073,339	4,800,698	4,460,233
Total pension liability - ending (a)	7,434,081	7,028,577	6,222,502	6,000,500	5,776,055	5,460,141	5,266,066	5,174,287	5,073,339	4,800,698
Plan fiduciary net position:										
Employer contributions	256,712	247,721	233,546	262,404	182,983	257,503	269,637	318,643	288,233	265,532
Member contributions	75,626	56,552	49,810	49,591	48,125	49,766	46,304	40,846	39,821	38,581
Net investment income	959,525	868,593	676,092	(803,664)	1,889,751	365,767	406,879	565,577	862,510	164,144
Payment of interest on TDA program fixed return funds	(239,471)	(220,785)	(201,361)	(191,054)	(171,806)	(155,749)	(141,695)	(127,972)	(106,554)	(94,789)
Benefit payments and withdrawals	(396,251)	(377,494)	(359,271)	(325,679)	(302,336)	(296,047)	(280,463)	(261,574)	(262,432)	(240,727)
Administrative expenses	(40,724)	(40,250)	(36,717)	(35,566)	(25,175)	(22,207)	(17,357)	(13,212)	(15,486)	(12,818)
Other	161,078	164,300	(88,699)	(124,188)	239,808	(7,975)	35,624	51,024	(122,954)	(157,499)
Net change in plan fiduciary net position	776,495	698,637	273,400	(1,168,156)	1,861,350	191,058	318,929	573,332	683,138	(37,576)
Plan fiduciary net position - beginning*	6,848,121	6,149,484	5,876,084	7,044,240	5,182,890	4,991,832	4,672,903	4,099,571	3,416,433	3,454,009
Plan fiduciary net position - ending (b)	7,624,616	6,848,121	6,149,484	5,876,084	7,044,240	5,182,890	4,991,832	4,672,903	4,099,571	3,416,433
BERS's net pension liability - ending (a)-(b)	<u>\$ (190,535)</u>	<u>\$ 180,456</u>	<u>\$73,018</u>	<u>\$124,416</u>	<u>(\$1,268,185)</u>	<u>\$277,251</u>	<u>\$274,234</u>	<u>\$501,384</u>	<u>\$973,768</u>	<u>\$1,384,265</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>102.56%</u>	<u>97.43%</u>	<u>98.83%</u>	<u>97.93%</u>	<u>121.96%</u>	<u>94.92%</u>	<u>94.79%</u>	<u>90.31%</u>	<u>80.81%</u>	<u>71.17%</u>
Covered payroll ¹¹	<u>\$ 1,466,424</u>	<u>\$ 1,467,906</u>	<u>\$ 1,427,145</u>	<u>\$ 1,484,264</u>	<u>\$ 1,476,598</u>	<u>\$ 1,353,266</u>	<u>\$ 1,264,079</u>	<u>\$ 1,102,184</u>	<u>\$1,052,171</u>	<u>\$1,008,056</u>
BERS's net pension liability as percentage of covered payroll	<u>-12.99%</u>	<u>12.29%</u>	<u>5.12%</u>	<u>8.38%</u>	<u>-85.89%</u>	<u>20.49%</u>	<u>21.69%</u>	<u>45.49%</u>	<u>92.55%</u>	<u>137.32%</u>

* FY 2015 Plan fiduciary net position - beginning was revised from the prior year.

¹¹Projected employee payroll at time 1.0 under previous roll-forward methodology through 2018. Actual employee payroll at valuation date (time = 0) beginning in 2019.

See Report of Independent Certified Public Accountants.

Required Supplementary Information (Unaudited)

Qualified Pension Plan

Schedule 2

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal years ended June 30

(In thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 256,712	\$ 247,721	\$ 233,546	\$ 262,404	\$ 182,983	\$ 257,503	\$ 269,637	\$ 318,643	\$ 288,233	\$ 265,532
Contributions in relation to the actuarially determined contribution	<u>256,712</u>	<u>247,721</u>	<u>233,546</u>	<u>262,404</u>	<u>182,983</u>	<u>257,503</u>	<u>269,637</u>	<u>318,643</u>	<u>288,233</u>	<u>265,532</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll ¹	<u>\$ 1,466,424</u>	<u>\$ 1,467,906</u>	<u>\$ 1,427,145</u>	<u>\$ 1,484,264</u>	<u>\$ 1,476,598</u>	<u>\$ 1,353,266</u>	<u>\$ 1,264,079</u>	<u>\$ 1,102,184</u>	<u>\$ 1,052,171</u>	<u>\$ 1,008,056</u>
Contributions as a percentage of covered-employee payroll	<u>17.51%</u>	<u>16.88%</u>	<u>16.36%</u>	<u>17.68%</u>	<u>12.39%</u>	<u>19.03%</u>	<u>21.33%</u>	<u>28.91%</u>	<u>27.39%</u>	<u>26.34%</u>

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

See Report of Independent Certified Public Accountants.

Required Supplementary Information (Unaudited)
Qualified Pension Plan
Schedule 2 (Cont'd) Schedules of Employer Contributions

Required Supplementary Information (Unaudited)
Qualified Pension Plan
Schedule 2 (Cont'd) Schedules of Employer Contributions

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 2025 contributions were determined using an actuarial valuation as of June 30, 2023). The methods and assumptions used to determine the actuarially determined contributions are as follows:

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

Valuation Dates	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method for unfunded actuarial accrued liabilities:										
Initial unfunded	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar
Post-2010 unfunded	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar
Remaining amortization period:										
Initial unfunded	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)
2010 ERI	0 year (closed)	0 year (closed)	0 year (closed)	0 year (closed)	0 year (closed)	0 year (closed)	0 year (closed)	0 years (closed)	1 years (closed)	2 years (closed)
2011 Actuarial gain/loss	3 years (closed)	4 years (closed)	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)
2012 Actuarial gain/loss	4 years (closed)	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2013 Actuarial gain/loss	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)
2014 Actuarial gain/loss	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2015 Actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)
2016 Actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)
2017 Actuarial gain/loss	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA
2017 Assumption change	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA
2017 Method change	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)	NA	NA
2018 Actuarial gain/loss	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA	NA
2018 Method change	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA	NA
2019 Actuarial gain/loss	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA	NA	NA
2019 Method change	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA	NA	NA
2019 Assumption change	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA	NA	NA	NA
2020 Actuarial gain/loss	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA	NA	NA	NA
2020 Method change	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA	NA	NA	NA
2020 Plan change	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA	NA	NA	NA	NA
2021 Actuarial gain/loss	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA	NA	NA	NA	NA
2021 Plan change	4 years (closed)	5 years (closed)	6 years (closed)	7 years (closed)	NA	NA	NA	NA	NA	NA
2021 Plan change	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA	NA	NA	NA	NA	NA
2021 Plan change	11 years (closed)	12 years (closed)	13 years (closed)	NA	NA	NA	NA	NA	NA	NA
2022 Plan change	14 years (closed)	15 years (closed)	NA	NA	NA	NA	NA	NA	NA	NA
2023 Plan change	15 years (closed)	NA years (closed)	NA	NA	NA	NA	NA	NA	NA	NA
2023 Plan change	14 years (closed)	NA years (closed)	NA	NA	NA	NA	NA	NA	NA	NA
2023 Plan change	2 years (closed)	NA years (closed)	NA	NA	NA	NA	NA	NA	NA	NA
Actuarial Assets Valuation method ¹	Five-year moving average of fair values with a as of June 30, 2019.	Five-year moving average of fair values with a as of June 30, 2019.	Five-year moving average of fair values with a 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 with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2010 investment performance.	Modified six-year moving with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2010 investment performance.	Modified six-year moving with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2010 investment performance.	Modified six-year moving with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2010 investment performance.	Modified six-year moving with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2010 investment performance.
Actuarial assumptions:										
Assumed rate of return ²	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.
Post-retirement mortality ³	Tables adopted by 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	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 2016	Tables adopted by Board of Trustees during Fiscal Year 2016	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 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	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
Salary increases ²	In general, merit and promotion increases plus assumed general increases of 3.0% per year.	In general, merit and promotion increases plus assumed general increases of 3.0% per year.	In general, merit and promotion increases plus assumed general increases of 3.0% per year.	In general, merit and promotion increases plus assumed general increases of 3.0% per year.	In general, merit and promotion increases plus assumed general increases of 3.0% per year.	In general, merit and promotion increases plus assumed general increases of 3.0% per year.	In general, merit and promotion increases plus assumed general increases of 3.0% per year.	In general, merit and promotion increases plus assumed general increases of 3.0% per year.	In general, merit and promotion increases plus assumed general increases of 3.0% per year.	In general, merit and promotion increases plus assumed general increases of 3.0% per year.
Cost-of-living adjustments ²	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.

See Report of Independent Certified Public Accountants.

Required Supplementary Information (Unaudited)
Qualified Pension Plan
Schedule 3

SCHEDULE OF INVESTMENT RETURNS

The following table displays annual money-weighted rate of return from fixed investments for each of the past ten fiscal years:

Fiscal Year Ended	Money-Weighted Rate of Return
June 30, 2025	10.54%
June 30, 2024	10.51%
June 30, 2023	8.53%
June 30, 2022	(9.01%)
June 30, 2021	27.97%
June 30, 2020	5.75%
June 30, 2019	7.00%
June 30, 2018	10.31%
June 30, 2017	15.33%
June 30, 2016	0.20%

See Report of Independent Certified Public Accountants.

Additional Supplementary Information (Unaudited)
Qualified Pension Plan and Tax Deferred Annuity Program | Fiscal Year Ended June 30, 2025
Schedule 4

SCHEDULE OF INVESTMENT EXPENSES

	FUND MANAGER	CATEGORY	AMOUNT (IN \$)
1	<u>Fixed Investment Expenses (net)</u>		
	Actis	Alternative Investment - Infrastructure	\$801,038
	Ardian	Alternative Investment - Infrastructure	1,382,887
	Asterion Industrial Partners	Alternative Investment - Infrastructure	244,456
	Axiom Infrastructure	Alternative Investment - Infrastructure	119,772
	Basalt Infrastructure Partners	Alternative Investment - Infrastructure	548,186
	BlackRock	Alternative Investment - Infrastructure	876,648
	Brookfield Asset Management	Alternative Investment - Infrastructure	804,486
	DIF Capital Partners	Alternative Investment - Infrastructure	973,793
	EIG Credit Management	Alternative Investment - Infrastructure	52,983
	EQT Partners	Alternative Investment - Infrastructure	1,231,176
	Global Infrastructure Management	Alternative Investment - Infrastructure	1,081,443
	Industry Funds Management	Alternative Investment - Infrastructure	372,557
	Infravia Capital Partners	Alternative Investment - Infrastructure	1,089,011
	KKR	Alternative Investment - Infrastructure	482,958
	Manulife Investment Management	Alternative Investment - Infrastructure	224,253
	Stonepeak Infrastructure Partners	Alternative Investment - Infrastructure	686,253
	400 Capital Management	Alternative Investment - OFI	645,909
	Apollo Global Management	Alternative Investment - OFI	159,245
	Ares Management	Alternative Investment - OFI	1,331,385
	Brightwood Capital Advisers	Alternative Investment - OFI	7,041,213
	Carlyle Group	Alternative Investment - OFI	2,130,253
	CarVal Investors	Alternative Investment - OFI	1,110,124
	Charlesbank Capital Partners	Alternative Investment - OFI	2,892,865
	Crestline Investors	Alternative Investment - OFI	758,617
	Goldentree Asset Management	Alternative Investment - OFI	209,622
	Hayfin Centre Street	Alternative Investment - OFI	41,810
	HPS Investment Partners	Alternative Investment - OFI	1,142,154
	Intermediate Capital Group	Alternative Investment - OFI	665,734
	Kennedy Lewis Management	Alternative Investment - OFI	806,702
	KKR	Alternative Investment - OFI	343,309
	Maranon Capital	Alternative Investment - OFI	2,103,603
	Marathon Asset Management Limited	Alternative Investment - OFI	270,438
	Oak Hill Advisors	Alternative Investment - OFI	1,257,449
	The Blackstone Group	Alternative Investment - OFI	539,098
	Torchlight Investors	Alternative Investment - OFI	1,141,377
	American Security Partners	Alternative Investment - Private Equity	1,922
	Amulet Capital Partners	Alternative Investment - Private Equity	72,483
	Apax Partners	Alternative Investment - Private Equity	2,296,431
	Apollo Global Management	Alternative Investment - Private Equity	1,345,452
	Ardian	Alternative Investment - Private Equity	608,105
	Ares Management	Alternative Investment - Private Equity	53,322

Additional Supplementary Information (Unaudited)
Qualified Pension Plan and Tax Deferred Annuity Program | Fiscal Year Ended June 30, 2025
Schedule 4 (Cont'd)

FUND MANAGER	CATEGORY	AMOUNT (IN \$)
Base 10 Partners	Alternative Investment - Private Equity	568,547
BC Partners	Alternative Investment - Private Equity	104,603
Bridgepoint Capital	Alternative Investment - Private Equity	924,565
Carlyle Group	Alternative Investment - Private Equity	(301,964)
Centerbridge Partners	Alternative Investment - Private Equity	39,568
Clayton Dubilier & Rice	Alternative Investment - Private Equity	820,596
Clearlake Capital Group	Alternative Investment - Private Equity	1,159,072
Crestview Partners	Alternative Investment - Private Equity	484,566
CVC Capital Partners	Alternative Investment - Private Equity	2,269,393
EQT Partners	Alternative Investment - Private Equity	1,604,575
FTV Capital	Alternative Investment - Private Equity	1,177,767
Grain Management	Alternative Investment - Private Equity	193,008
HarbourVest Partners	Alternative Investment - Private Equity	155,726
Heartwood Partners	Alternative Investment - Private Equity	91,809
Hg Capital	Alternative Investment - Private Equity	441,000
ICG Strategic Equity	Alternative Investment - Private Equity	869,675
ICV Partners	Alternative Investment - Private Equity	17,531
Insight Partners	Alternative Investment - Private Equity	377,601
Integrum Holdings	Alternative Investment - Private Equity	105,449
KKR	Alternative Investment - Private Equity	1,495,512
Knox Lane	Alternative Investment - Private Equity	89,430
Landmark Partners	Alternative Investment - Private Equity	394,189
Lee Equity Partners	Alternative Investment - Private Equity	80,882
Leonard Green & Partners	Alternative Investment - Private Equity	366,045
Lexington Partners	Alternative Investment - Private Equity	820,525
Lightbay Capital	Alternative Investment - Private Equity	173,205
Lindsay Goldberg	Alternative Investment - Private Equity	610,571
Mesirow Financial	Alternative Investment - Private Equity	141,467
Mill City Capital	Alternative Investment - Private Equity	4,952
Neuberger Berman Group	Alternative Investment - Private Equity	179,642
New 2ND Capital Advisors	Alternative Investment - Private Equity	93,805
New Mainstream Capital	Alternative Investment - Private Equity	49,694
Nordic Capital Limited	Alternative Investment - Private Equity	303,936
One Rock Capital Partners	Alternative Investment - Private Equity	363,841
Palladium Equity Partners	Alternative Investment - Private Equity	419,113
Patriot Financial Partners	Alternative Investment - Private Equity	92,510
Permira	Alternative Investment - Private Equity	658,007
Platinum Equity	Alternative Investment - Private Equity	185,938
Providence Strategic Growth	Alternative Investment - Private Equity	1,567,716
Reverence Capital Partners	Alternative Investment - Private Equity	569,612
Siris Capital Group	Alternative Investment - Private Equity	88,073
Stellax Capital Management	Alternative Investment - Private Equity	611,057
The Raine Group	Alternative Investment - Private Equity	301,353

Additional Supplementary Information (Unaudited)
Qualified Pension Plan and Tax Deferred Annuity Program | Fiscal Year Ended June 30, 2025
Schedule 4 (Cont'd)

FUND MANAGER	CATEGORY	AMOUNT (IN \$)
The Vistria Group	Alternative Investment - Private Equity	215,326
Thoma Bravo	Alternative Investment - Private Equity	103,783
TPG Capital	Alternative Investment - Private Equity	425,325
Valor Equity Partners	Alternative Investment - Private Equity	217,619
Vista Equity Partners	Alternative Investment - Private Equity	3,434,751
Warburg Pincus	Alternative Investment - Private Equity	2,506,902
Webster Capital	Alternative Investment - Private Equity	500
Welsh Carson Anderson & Stowe	Alternative Investment - Private Equity	1,857,284
Aermont Capital	Alternative Investment - Real Estate	655,602
Almanac Realty Investors	Alternative Investment - Real Estate	371,119
Artemis Real Estate Partners	Alternative Investment - Real Estate	444,783
Basis Management Group	Alternative Investment - Real Estate	731,097
Bentall GreenOak	Alternative Investment - Real Estate	77,446
Brookfield Asset Management	Alternative Investment - Real Estate	1,091,497
Carlyle Group	Alternative Investment - Real Estate	221,220
Clarion Partners	Alternative Investment - Real Estate	841,457
Cortland Partners	Alternative Investment - Real Estate	534,473
DivcoWest Real Estate Investments	Alternative Investment - Real Estate	1,168,158
DRA Advisors	Alternative Investment - Real Estate	307,481
EQT Partners	Alternative Investment - Real Estate	3,681,522
Exeter Property Group	Alternative Investment - Real Estate	2,093,468
Franklin Templeton Institutional	Alternative Investment - Real Estate	62,848
H/2 Capital Partners	Alternative Investment - Real Estate	490,286
Harrison Street Real Estate Capital	Alternative Investment - Real Estate	937,513
Heitman Capital Management	Alternative Investment - Real Estate	246,066
Jamestown	Alternative Investment - Real Estate	320,266
KKR	Alternative Investment - Real Estate	882,487
Lasalle Investment Management	Alternative Investment - Real Estate	1,154,045
Lone Star	Alternative Investment - Real Estate	29,187
Mesirow Financial	Alternative Investment - Real Estate	369,699
Metlife	Alternative Investment - Real Estate	466,277
Prudential Financial	Alternative Investment - Real Estate	39,076
Related Fund Management	Alternative Investment - Real Estate	96,602
Rialto Capital Management	Alternative Investment - Real Estate	689,027
RREEF America	Alternative Investment - Real Estate	321,677
The Blackstone Group	Alternative Investment - Real Estate	1,811,378
The Hudson Companies	Alternative Investment - Real Estate	(3,510)
Tristan Capital Partners	Alternative Investment - Real Estate	796,686
UBS Asset Management	Alternative Investment - Real Estate	122,277
USAA Real Estate	Alternative Investment - Real Estate	286,058
Vanborton Group	Alternative Investment - Real Estate	614,136
Westbrook Partners	Alternative Investment - Real Estate	234,146
RBC Global Asset Management	CTF - Fixed Income - Mortgage	17,528
Barings	CTF - Fixed Income - Other	88

Additional Supplementary Information (Unaudited)
Qualified Pension Plan and Tax Deferred Annuity Program | Fiscal Year Ended June 30, 2025
Schedule 4 (Cont'd)

FUND MANAGER	CATEGORY	AMOUNT (IN \$)
BlackRock	CTF-Domestic Equity	6,448
Acadian Asset Management	CTF-International Equity	572
Baillie Gifford	CTF-International Equity	195
BlackRock	CTF-International Equity	7,148
Sprucegrove Investment Management	CTF-International Equity	38
Altravue Capital	Domestic Equity	23,080
BlackRock	Domestic Equity	39,953
Bridge City Capital	Domestic Equity	13,945
Dean Capital Management	Domestic Equity	16,250
Earnest Partners	Domestic Equity	905,775
Essex Investment Management Company	Domestic Equity	16,983
Lisanti Capital Growth	Domestic Equity	10,430
Nicholas Investment Partners	Domestic Equity	12,327
QSV Equity Investors	Domestic Equity	18,251
State Street Global Advisors	Domestic Equity	40,277
Wasatch Advisors	Domestic Equity	147,963
Wellington Management Company	Domestic Equity	46,725
NYC Comptroller - Investment Operations	Fixed Income - Cash	15,232
New Century Advisors	Fixed Income - Government	87,080
State Street Global Advisors	Fixed Income - Government	107,805
AFL-CIO Housing Investment Trust	Fixed Income - Mortgage	53,810
BlackRock	Fixed Income - Mortgage	194,909
Medalist Partners	Fixed Income - Mortgage	92,017
Integrity Fixed Income Management	Fixed Income - Other	97,925
Mackay Shields	Fixed Income - Other	801,295
Nomura Corporate Research and Asset Management	Fixed Income - Other	902,165
Pugh Capital Management	Fixed Income - Other	412,009
T. Rowe Price Associates	Fixed Income - Other	428,863
Acadian Asset Management	International Equity	3,074,697
Algert Global	International Equity	41,903
ARGA Investment Management	International Equity	92,699
Aubrey Capital Management	International Equity	89,794
Baillie Gifford	International Equity	883,303
Fiera Capital	International Equity	333,707
Foresight Global Investors	International Equity	119,923
Gilman Hill Asset Management	International Equity	10,884
Haven Global Partners	International Equity	84,578
Hillsdale Investment Management	International Equity	88,943
JP Morgan Asset Management	International Equity	1,787,899
Martin Investment Management	International Equity	70,254
Morgan Stanley Investment Management	International Equity	298,625
North of South Capital	International Equity	161,561

Additional Supplementary Information (Unaudited)
Qualified Pension Plan and Tax Deferred Annuity Program | Fiscal Year Ended June 30, 2025
Schedule 4 (Cont'd)

FUND MANAGER	CATEGORY	AMOUNT (IN \$)
NYC Comptroller - Investment Operations	International Equity	669
Osmosis Investment Management	International Equity	68,254
Penserra Global Investors	International Equity	2,835
Ravenswood Partners	International Equity	2,815
Redwood Investments	International Equity	68,964
Sprucegrove Investment Management	International Equity	962,903
Xponance	International Equity	10,756
NYC Office of Comptroller-BAM	Investment Support	504,799

	Sub total	<u><u>104,929,575</u></u>
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Legal Fees

Cox Castle Nicholson LLP	8,215
Foley & Lardner LLC	9,151
Foster Garvey PC	10,609
Morgan Lewis Bockius LLP	42,719
Pillsbury Winthrop Shaw Pittman LLP	2,747
Reinhart Boerner Van Dueren	33,638
Seward Kissel LLP	6,035

	Sub total	<u><u>113,114</u></u>
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Consultant Fees

Evercore Group LLC	92,065
Msci Barra LLC	37,309
Msci Esg Research LLC	5,107
Msci IPD	6,496

	Sub total	<u><u>140,977</u></u>
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2 Variable Investment Expenses

Qualified Pension Plan	210,824
Tax-Deferred Annuity	2,273,285

Investment Expenses FY 2025		<u><u>\$107,667,775</u></u>
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SCHEDULE OF ADMINISTRATIVE EXPENSES

EXPENSE TYPE	AMOUNT (in \$)
1 <u>ADMINISTRATIVE EXPENSES (QPP):</u>	
Consumable Supplies and Materials	\$ 156,778
Contractual Services	3,024,807
Furniture and Equipment	120,260
General Services	6,104,702
Salaries paid to Plan Personnel	23,466,361
Sub-Total	<u>32,872,908</u>
2 <u>ADMINISTRATIVE EXPENSES (TDA):</u>	
	287,930
Sub-Total	<u>287,930</u>
3 <u>AMORTIZATION COSTS:</u>	
	7,851,575
Sub-Total	<u>7,851,575</u>
Total Administrative Expenses for FY 2025:	<u><u>\$ 41,012,413</u></u>

The schedule shows total expenses paid by BERS. Other administrative expenses of \$3,015,948 were paid on BERS' behalf by other City agencies under Regulation 85 of the New York State Superintendent of Insurance Regulations.

SCHEDULE OF DIRECT PAYMENTS TO CONSULTANTS

INDIVIDUAL OR FIRM NAME	NATURE OF SERVICES	AMOUNT (in \$)
The Switzer Group, Inc. 475 Park Avenue South New York, New York 10016	Architectural Consultant	17,923
Aksia CA LLC 12760 High Bluff Drive, Suite 120 San Diego, CA 92130	Investment Consultant	212,311
Segal Marco Advisors 66 Hudson Blvd E, 20th Floor New York, NY 10001	Investment Consultant	242,500
Segal Company, Inc. 66 Hudson Blvd E, 20th Floor New York, NY 10001	Operations Consultant	42,024
Groom Law Group, Chartered Department 0589 Washington, DC 20073	Legal Consultant	28,296
Baker Tilly Virchow Krause, LLP 1 Highwood Drive Tewksbury, MA 01876	Internal Audit Service Consultant	37,879
CEM Benchmarking 372 Bay Street, Suite 1000 Toronto, Ontario M5H 2W9	Pension Benchmarking Services	25,000
Total Consulting Fees for FY 2025		\$ 605,933

\$ 11.78 Billion
in Assets Under Management
Across Diverse Portfolios

INVESTMENT

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New York City Board of Education Retirement System Qualified Pension Plan and Tax Deferred Annuity Program

INTRODUCTION

The investment section presents the following:

- Investment report for FY 2025, prepared by Segal Marco Advisors, investment consultant for BERS.
- The investment schedules following the investment report supplement the investment information presented in the financial section and the investment report as presented by the investment consultant.

Schedules are presented for the following categories

- a. Consolidated investment performance
- b. Asset Pie: focusing on the current fiscal year asset composition
- c. Asset Allocation: presents 10-year comparison of the invested assets
- d. Investment Holdings
- e. Management fees and brokers commission
- f. Investment Summary

The investment section has been prepared based on data provided by:

- The Comptroller of the City of New York through BAM;
- Teachers' Retirement System of The City of New York;
- Segal Marco, independent investment advisor for BERS;
- Custodians of investments; and the
- Investment managers.

Basis of presentation of investment performance:

The return information is calculated using "a time weighted rate of return" based on the market value of the portfolio.



333 West 34th Street New York, NY 10001-2402
212.251.5061 www.segalmarco.com

To: Board of Education Retirement System (BERS) of the City of New York

From: Segal Marco Advisors (Vanessa Vargas Guijarro and Billy Welsh)

Date: October 8, 2025

Re: Report on Fiscal Year 2025 Investment Activity

Dear Members of the Board of Education Retirement System of the City of New York:

Fund Summary of Investment Performance

The Board of Education Retirement System (“BERS”) Total Plan returned +10.54%, net of fees, for the Fiscal Year (FY) ending June 2025, compared to +11.45% for the BERS Policy Benchmark¹ against which it is measured. Gross performance for fiscal year (FY) ranked in the 39th percentile of the Wilshire public plans with assets greater than \$1 billion peer group. The Plan increased in value and ended the FY at \$10.16 billion (compared to \$9.31 billion at the end of the prior FY).

A pension plan is designed as a long-term investment vehicle to provide benefits to its participants. While the actuarial valuation assumes an expected annual return of 7%, it is understood that actual performance may vary from year to year. For the five-year period ending June 30, 2025, the Plan achieved an average annual net return of +9.09%, slightly trailing the BERS Policy Benchmark return of +9.84%. This five-year gross return of +9.72% places the Plan at the median within its public fund peer group. Over the ten-year period ending June 30, 2025, the Plan delivered an average annual net return of 8.34%, marginally ahead of the Policy Benchmark’s 8.30% return. The ten-year gross performance of +8.78% ranks in the 17th percentile among public funds, indicating strong relative results over the longer term.

¹ The Board of Education Policy Benchmark is a custom index representing the weighted average return of the benchmarks for each major investment program in the Fund. The Policy Benchmark as of 6/30/24 consisted of: 29.33% Russell 3000, 8.94% MSCI World ex USA IMI Net, 3.98% MSCI Emerging Markets, 12.54% Russell 3000 + 300 b.p. per annum, 8.07% NFI - ODCE Net + 100bps, 4.32% CPI + 4%, 2.93% FTSE US Government Bond 1-3 Years Index, 3.41% USBIG TSY AGN 1-10, 2.44% NYC Treasury Agency + 5, 0.97% FTSE US Government Bond 10+ Years Index, 5.99% Bloomberg US Mortgage Backed Securities, 5.85% NYC Custom IGC Benchmark, 6.29% Bloomberg U.S. HY - 2% Issuer Cap., 3.00% Bloomberg Global Inflation Linked: U.S. TIPS, 4.43% OFI - JPMGHY / CSFB 50/50 Blend Plus 300 b.p. per annum, 0.50% ICE BofA US 3-Month Treasury Bill.

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Public Capital Markets Commentary

The BERS Plan is diversified across U.S. and non-U.S. markets.

The S&P 500 reached several all-time highs in 2024, finishing higher for the year. The “Magnificent Seven” (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, Tesla) accounted for over half of the S&P 500’s total return in 2024, highlighting the dominance of large-cap growth stocks. Small- and mid-cap stocks underperformed large caps. Consumer discretionary and communication services led sector performance, while materials lagged. The market rally paused in December, with volatility driven by trade tensions and reduced expectations for Federal Reserve rate cuts in 2025. Developed non-U.S. markets struggled. The U.S. dollar strengthened against major currencies, creating headwinds for international equities.

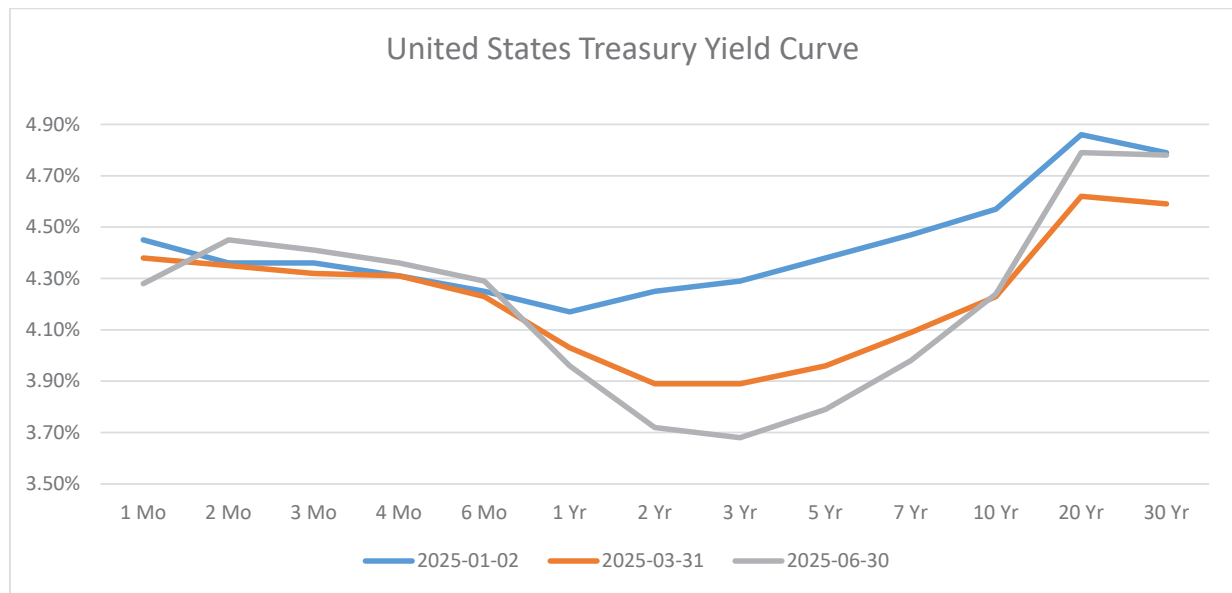
In the first half of 2025, global economies and labor markets remained resilient despite the headwinds from elevated inflation and higher borrowing costs at levels not experienced in more than 15 years. Inflation has moderated from its post-pandemic peaks, but remains above central bank targets. Developed non-U.S. markets delivered uneven growth, while emerging markets have shown relative strength, though performance remains contingent on U.S. rate policy and strength of the U.S. dollar.

Market performance continued heavily concentrated, with the Magnificent 7 (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla) continuing to dominate, while the market breadth remained narrow. Elevated borrowing costs compress valuation multiples, weighing on small and mid-cap equities. The Russell 2000 lagged its large-cap peers, with performance skewed towards momentum-driven companies while high quality names underperformed.

The U.S. yield curve remained inverted at the short end, with short-term yields holding steady around 4.3–4.4%. Compared to earlier in the year, the curve steepened noticeably. Yields on intermediate-term bonds (2–5 years) fell by approximately 50–70 basis points since March 2025. In contrast, long-term yields (10–30 years) climbed to the 4.7–4.9% range, reflecting investors’ demand for higher term premiums in response to persistent inflation, which remained 2.7% above the Federal Reserve’s 2.0% target.

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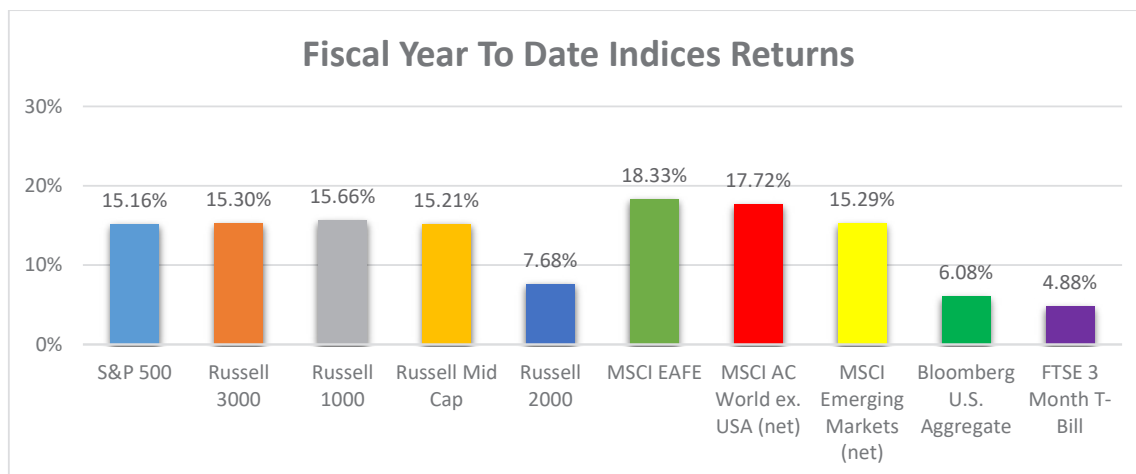
The U.S. stock market, as measured by the Russell 3000 Index, returned +15.30% for the FY which was strong but characterized by a slower, more uneven advance across stocks. The market continues to digest high valuations from 2024, and while large-cap stocks provide support, their gains have been narrower. Of note should be that most U.S. equity returns have been attributed to the returns of the largest seven companies (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla) in the Russell 3000 Index, with a concentration of 22%. Inflation and interest rate speculation from tariff initiatives continue small and mid-cap company headwinds.

Non-U.S. developed market equities led the indices during the FY. The non-U.S. equity market, as measured by the MSCI EAFE Index, returned +18.33% for FY 2025, led by Japan, United Kingdom, France and Switzerland. Throughout Q2 2025, the U.S. dollar has continued to weaken significantly, amplifying the MSCI EAFE return.

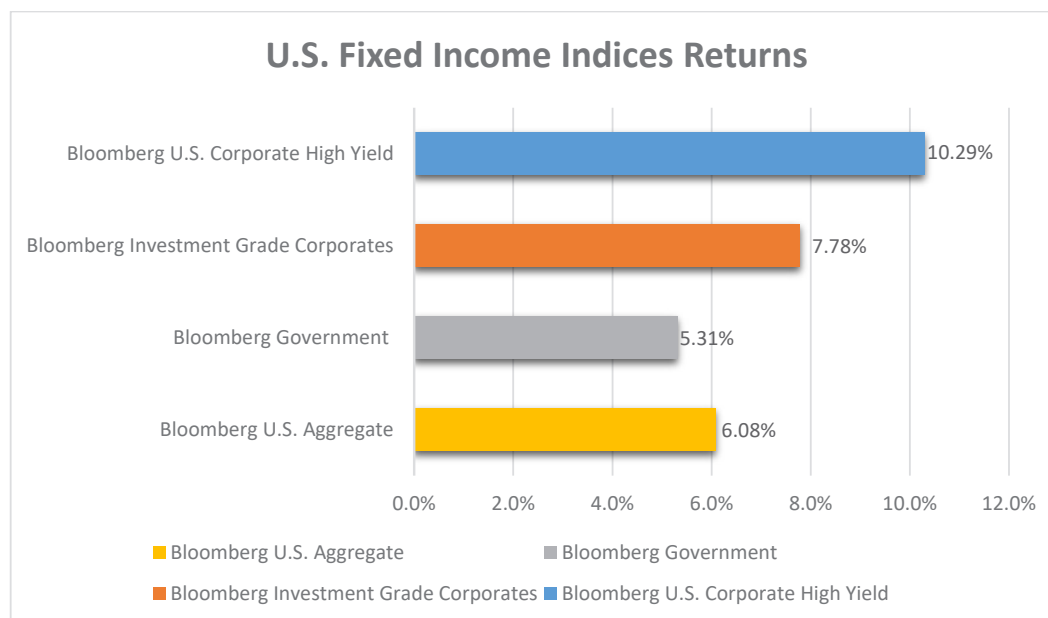
Emerging markets (net) were also positive for the fiscal year-to-date period with 15.29%. India was a top performer as investors showed favor over the likes of China and Brazil, amid a slowdown in China driven by housing troubles.

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Within the U.S. fixed income market, the broad patterns from 2024 persist. Shorter-duration and spread-sensitive (high yield & securitized credit) investments continue to outperform non-spread and long-duration fixed income investments fiscal year to date period. Toward the end of the 2024 calendar year, the Federal Reserve lowered its policy rate by 100 bps, bringing it down from 5.50% to a range of 4.25-4.50%. As of June 2025, the Federal Reserve has maintained the target range. While inflation has moderated to 2.7% Throughout the FY, near-term rates (3-month) decreased about 1% from June 2024 to June 2025 whereas longer 10-, 20- and 30-year rates increased by over 0.50%, leading to poorer performance in longer-term maturity bonds.



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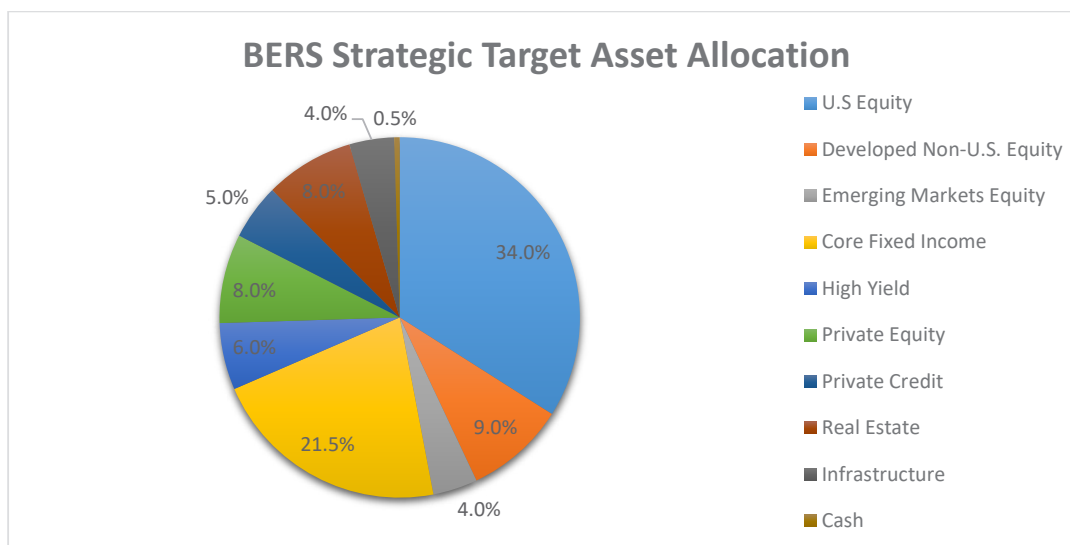


Founding Member of the Global Investment Research Alliance

BERS Plan Description

The Trustees set an Investment Policy Statement, and an asset allocation targets by evaluating the long-term growth potential of a diversified investment portfolio and the anticipated costs of providing participant benefits. Asset allocation determines how the BERS Plan's assets are distributed among stocks, bonds, and alternatives (including private equity, infrastructure, private credit, and real estate). To capture broad market returns while managing costs, the Plan primarily utilizes passive or indexed strategies for its U.S. public equity holdings. For BERS, maintaining diversification and prioritizing low investment expenses and fees are an essential component of its long-term strategy.

The approved asset allocation implementation plan continues to commit assets to private equity and credit, real estate, and private infrastructure investments, while reducing U.S. equities and developed market non-U.S. equities. During this fiscal year-to-date period there were no changes to the strategic asset allocation.



The Plan's strategic asset allocation is illustrated in the accompanying graph. Over the long term, this allocation is designed to support asset growth sufficient to meet benefit obligations, while safeguarding principal through diversification.

The diversified holdings of the BERS Plan have been a contributor to its long-term success. The Plan has investments across public and private equity, fixed income/credit, infrastructure, and real estate markets. Pension funds investors such as the BERS Plan have long-term investment horizons over which benefits will be paid. Therefore, BERS and many of its peers diversify a portion of assets into less liquid, private investments with higher expected returns where the invested capital is not needed for benefit payments over at least a 5 to 7-year period. These private market investments respond differently to short-term moves in stocks, interest rates, and inflation.

Through Board Policy or by statute, certain securities are prohibited from inclusion in the BERS public market investment portfolio. These include:

- Fossil fuel reserve owners: certain companies that own proven fossil fuel reserves (oil, gas and coal).
- Thermal coal: companies that earn more than 50% of their revenues from thermal coal.

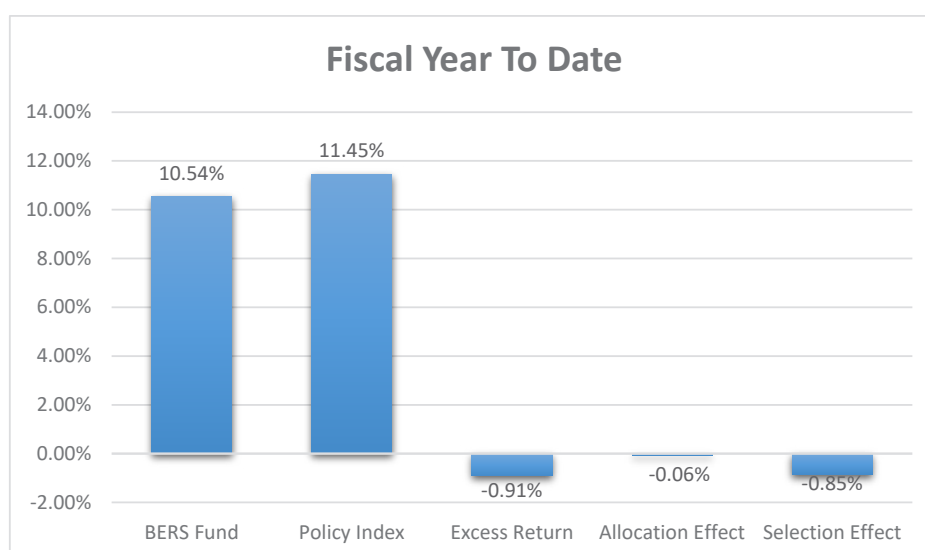
Investment Solutions. Offices in the United States, Canada and Europe. Member of The Segal Group

 **GIRA** Founding Member of the Global Investment Research Alliance

- Civilian firearm manufacturers: companies that earn more than 5% of their revenues from the manufacture of civilian firearms.
- For-profit prisons: companies that derive at least 20% of their revenue from the operation of incarceration facilities.
- Iran/Sudan: companies that are not compliant with U.N. sanctions on Iran and Sudan.
- Russia: companies that are domiciled in Russia.

As of June 30, 2025, the Plan was underweight U.S. equities, core fixed income, developed non-U.S. equities, and high yield; while an overweight was held in private equity, infrastructure, emerging markets equity, private credit and real estate. The overweight in private equity is due to less distributions from managers in that asset class.

During this most recent FY, the Plan's asset classes performed well on an absolute basis. Relative to the benchmark, the allocation and selection effects detracted value. The attribution of returns is shown in the chart below.



Relative to the benchmark and from an asset allocation perspective, an underweight to U.S. equities and non-U.S. developed detracted from performance while the allocation to global equities, International FoFs and core fixed income added value. From a selection effect, private equity, U.S. and non-U.S. developed equities as well as private real estate and high yield detracted. The most significant cause of relative underperformance can be explained as the private equity composite had a difficult time keeping up with the Russell 3000 Index +3% on a trailing 1-year fiscal basis.

U.S. large cap passive managers outpaced their cap weighted benchmarks primarily due to investment implementation differences (divestments), while the active manager in U.S. mid cap and U.S. small cap stocks were below their respective benchmarks which led to the composite returning less than its benchmark. The resulting U.S. equity composite underperformed (+14.48% vs. +15.30% for the index). Developed non- U.S. equity active managers collectively underperformed the benchmark with a +15.97% return versus a +19.30% return for the benchmark. Within Developed non-U.S., both large cap managers underperformed their benchmark, while small cap outperformed. Global equity strategies added value returning +20.53% versus +16.17% for the MSCI AC World Index. Emerging markets equity strategies underperformed the benchmark returning +15.13% versus +15.29% for the MSCI Emerging Markets Index. The total fixed income (excluding private credit and cash) return was +6.89%, comparing favorably to the Bloomberg U.S. Aggregate Index return of +6.08%. High yield detracted value within public fixed income with a return of +9.18% relative to its benchmark return of +10.29%.

As part of our ongoing monitoring, we review the manager contributions and the structure of the Plan to achieve the expected levels of returns on a net of fees basis. The Plan's current level of diversification into alternative assets overall had a negative impact in FY 2025 (relative to the policy index), as private equity notably underperformed its benchmark (Russell 3000 + 3% lagged) and real estate underperformed its respective benchmark; although, to a lesser extent. However, private infrastructure outperformed its benchmark.

Market conditions and Plan performance will continue to be monitored closely to accomplish the goal of providing promised benefits to participants.

Sincerely,



Vanessa Vargas Guijarro
Vice President & Senior Consultant



William "Billy" Welsh
Vice President & Senior Consultant

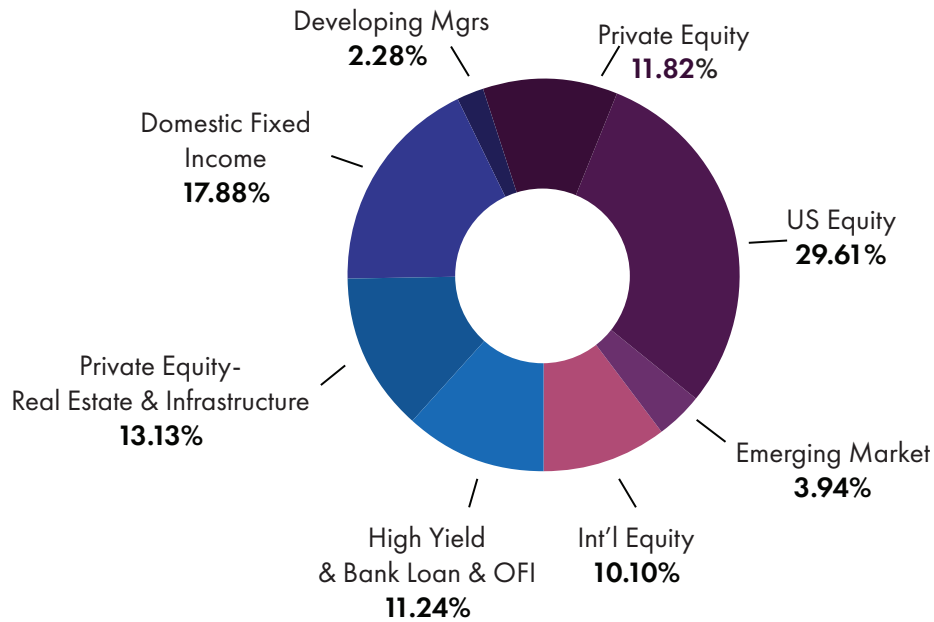
Qualified Pension Plan and Tax Deferred Annuity Program
Schedule of Investment Returns (Fixed) | Annualized Investment Results (Unaudited)
Fiscal Year Ended June 30, 2025

	3 Mos Apr-25 Jun-25 %	6 Mos Jan-25 Jun-25 %	1 Yr Jul-24 Jun-25 %	3 Yrs Jul-22 Jun-25 %	5 Yrs Jul-20 Jun-25 %	10 Yrs Jul-15 Jun-25 %
Total Equity	8.19	6.67	12.01	11.93	12.46	10.58
Domestic Equity	10.71	5.52	14.48	18.70	15.36	12.76
Russell 3000 Index	10.99	5.75	15.30	19.08	15.96	12.96
Total World ex-USA Equity	13.69	14.72	15.97	13.72	8.27	7.47
NYC Developed Equity Benchmark	12.70	19.26	19.30	15.41	11.26	6.54
Total Emerging Markets	13.08	13.98	15.13	12.44	7.79	4.92
MSCI Emerging Markets	11.99	15.27	15.29	9.70	6.81	4.81
International Fund of Funds	13.04	18.81	20.05	15.11	11.06	-
MSCI ACWI EX USA IMI NET	12.71	17.88	17.83	13.92	10.20	-
Total Global Equity	13.52	11.35	20.53	22.39	12.83	-
MSCI AC World (Daily Const)	11.53	10.05	16.17	17.35	13.65	-
Private Equity	2.44	3.25	6.67	3.90	17.02	14.24
Russell 3K + 300bps	(4.00)	(0.75)	10.42	11.45	21.68	15.13
Real Estate	1.09	1.78	2.37	(2.04)	5.97	7.73
NCREIF NFI-ODCE NET + 100 BP	1.06	2.18	3.70	(5.27)	3.56	5.47
Infrastructure	4.82	6.84	12.36	9.66	12.34	11.99
CPI + 4%	1.58	3.23	6.78	7.02	8.76	7.19
Total Fixed Income	1.64	3.91	7.34	5.30	2.07	3.31
Structured Fixed Income	1.23	3.96	6.22	2.88	(0.58)	2.24
NYC Custom Structured Index - BERS	1.18	3.96	6.08	2.59	(0.72)	2.42
Core FI - Developing Mgrs	1.38	4.01	6.37	3.05	-	-
Bloomberg US Aggregate	1.21	4.02	6.08	2.55	-	-
Targeted Investments	1.15	4.23	6.27	3.23	0.15	2.53
BERS Custom Benchmark	1.28	4.17	6.50	2.99	(0.01)	1.96
High Yield	3.05	4.17	9.18	9.72	6.31	5.29
High Yield Custom Benchmark	3.53	4.57	10.29	9.93	5.96	5.15
Opportunistic Fixed Income	1.68	3.66	10.11	8.58	-	-
Opportunistic Fixed Income JPMGHY	3.33	4.64	10.77	12.68	-	-
Short-term Investments	1.09	2.18	4.79	4.69	2.82	2.01
Total Portfolio	6.04	5.82	10.54	9.88	9.09	8.34
BERS Policy Benchmark	5.14	5.73	11.45	11.00	9.84	8.30

Yield data were obtained from the NYCBERS Performance Overview as of June 30, 2025

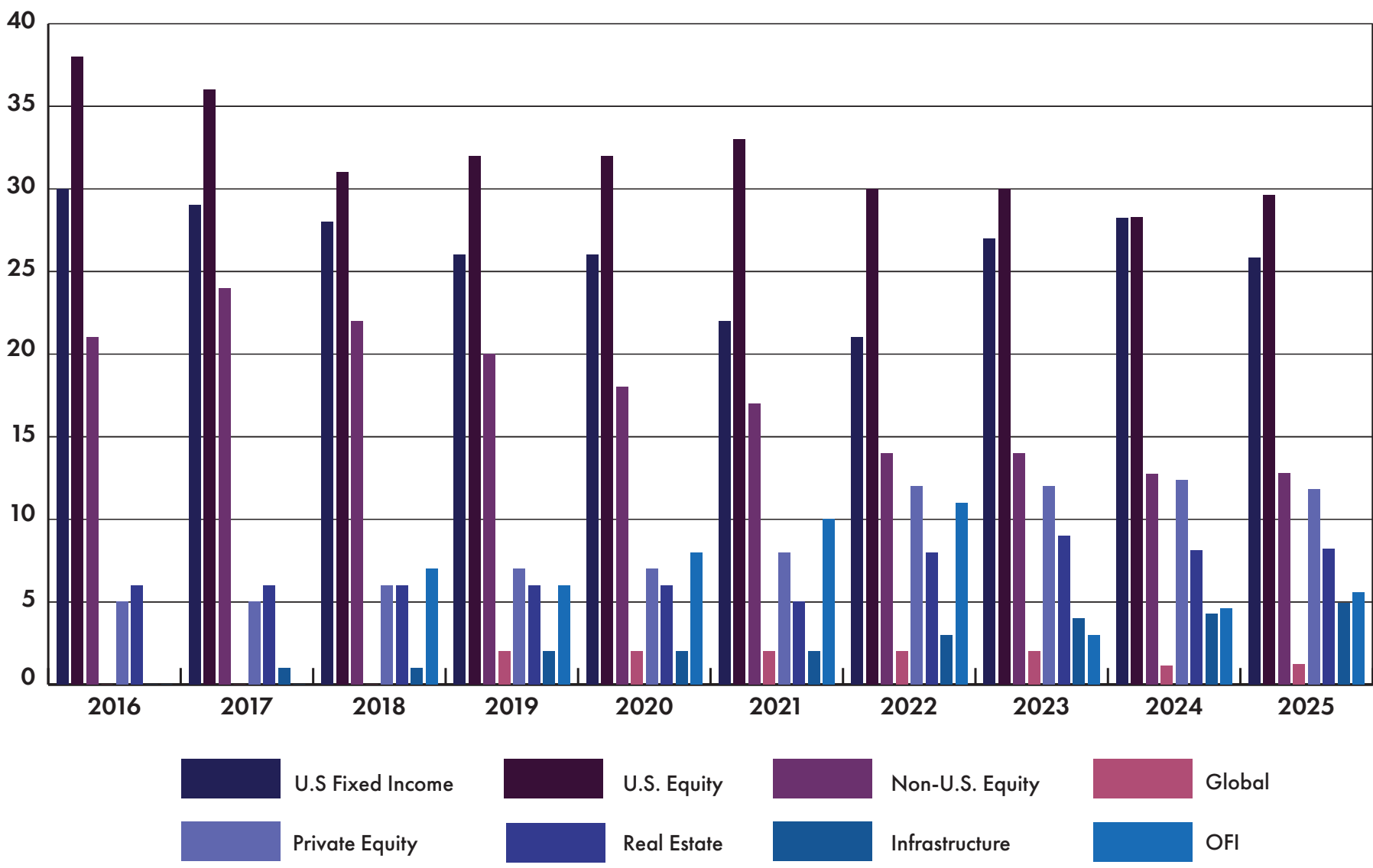
These returns are calculated using a time weighted rate of return based on the market value of the portfolio, for time periods greater than one year the returns are annualized.

Qualified Pension Plan and Tax Deferred Annuity Program
Asset Allocation (Fixed)
Fiscal Year ended June 30, 2025



Years	Domestic Fixed Income	Developing Mgrs	High Yield & Bank Loan & OFI	US Equity	Emerging Market	Int'l Equity	Private Equity	Private Equity-Real Estate & Infrastructure
6/30/2016	19.50	5.00	5.50	37.00	5.00	17.00	4.97	6.03
6/30/2017	20.37	4.81	6.00	36.49	7.98	12.76	5.01	6.58
6/30/2018	22.87	4.73	7.11	30.74	7.54	14.24	5.91	6.86
6/30/2019	20.99	4.69	6.42	32.12	6.97	14.92	6.55	7.34
6/30/2020	21.78	4.20	7.49	32.42	6.17	13.59	6.70	7.65
6/30/2021	17.17	4.97	10.03	33.15	6.02	13.23	8.19	7.24
6/30/2022	15.76	5.09	11.27	29.65	4.86	10.69	11.70	10.98
6/30/2023	13.43	4.35	12.16	29.89	5.05	10.85	11.86	12.41
6/30/2024	19.60	2.45	10.81	28.53	3.74	10.11	12.37	12.39
6/30/2025	17.88	2.28	11.24	29.61	3.94	10.10	11.82	13.13

Qualified Pension Plan and Tax Deferred Annuity Program
Asset Allocation (Fixed) | Fiscal Years Ended June 30, 2016 - June 30, 2025



Qualified Pension Plan and Tax Deferred Annuity Program
List of 50 Largest Equity Securities Holding (Fixed)
Fiscal Year Ended June 30, 2025

NAME OF EQUITY SECURITIES	COST	FAIR VALUE
1 MICROSOFT CORP	\$ 50,391,289	\$ 191,546,125
2 NVIDIA CORP	16,158,012	186,830,127
3 APPLE INC	46,432,110	152,904,994
4 AMAZON.COM INC	46,163,866	108,494,937
5 META PLATFORMS INC CLASS A	23,292,540	86,852,526
6 BROADCOM INC	11,103,407	64,132,178
7 TAIWAN SEMICONDUCTOR MANUFAC	31,245,233	55,048,814
8 ALPHABET INC CL A	22,725,089	53,595,773
9 BERKSHIRE HATHAWAY INC CL B	21,650,035	46,202,070
10 TESLA INC	13,208,001	45,199,206
11 ALPHABET INC CL C	16,618,501	45,117,018
12 JPMORGAN CHASE & CO	17,491,767	42,421,950
13 VISA INC CLASS A SHARES	15,163,097	34,004,559
14 SPOTIFY TECHNOLOGY SA	7,159,274	33,833,555
15 ELI LILLY & CO	6,459,817	31,590,453
16 NETFLIX INC	7,385,122	28,922,530
17 MASTERCARD INC A	10,671,774	28,411,686
18 TENCENT HOLDINGS LTD	22,040,085	28,109,487
19 AIA GROUP LTD	21,234,267	24,960,118
20 COSTCO WHOLESALE CORP	6,172,769	22,412,242
21 ASML HOLDING NV	10,273,227	21,899,759
22 WALMART INC	7,674,287	21,343,027
23 JOHNSON & JOHNSON	18,876,079	20,992,280
24 ORACLE CORP	5,861,651	20,481,040
25 ADYEN NV	14,904,081	20,448,217
26 PROCTER & GAMBLE CO/THE	12,734,951	19,877,241
27 MERCADOLIBRE INC	6,855,856	18,214,387
28 HOME DEPOT INC	9,681,708	18,124,848
29 ABBVIE INC	10,002,142	16,516,282
30 BANK OF AMERICA CORP	10,602,620	16,142,697
31 FERRARI NV	3,364,478	15,650,478
32 UNITEDHEALTH GROUP INC	13,058,879	15,219,144
33 PALANTIR TECHNOLOGIES INC A	7,625,068	14,972,435
34 CISCO SYSTEMS INC	9,445,522	14,533,237
35 COCA COLA CO/THE	9,792,057	14,269,355
36 SERVICENOW INC	4,069,108	13,965,439
37 UBER TECHNOLOGIES INC	5,260,967	13,869,605
38 PHILIP MORRIS INTERNATIONAL	7,708,429	13,854,993
39 LINDE PLC	9,496,665	13,773,037
40 GENERAL ELECTRIC	3,602,497	13,729,697
41 INTL BUSINESS MACHINES CORP	6,827,902	13,579,630
42 SALESFORCE INC	7,434,268	13,416,348
43 WELLS FARGO & CO	8,817,425	13,341,102
44 WALT DISNEY CO/THE	10,330,404	12,593,588
45 WISETECH GLOBAL LTD	5,357,599	12,308,820
46 DSV A/S	9,016,295	12,237,687
47 ABBOTT LABORATORIES	6,314,537	12,221,451
48 TJX COMPANIES INC	6,330,904	12,020,640
49 ADVANCED MICRO DEVICES	4,693,686	11,666,876
50 HERMES INTERNATIONAL	9,563,012	11,561,145

NOTE: Full listing of holdings can be obtained at
NYC Board of Education Retirement System
55 Water Street, 50th Floor, New York, NY 10041

Qualified Pension Plan and Tax Deferred Annuity Program
List of 50 Largest Debt Securities Holding (Fixed)
Fiscal Year Ended June 30, 2025

NAME OF DEBT SECURITIES	INTEREST RATE	MATURITY DATE	PAR VALUE	FAIR VALUE
1 US TREASURY N/B	3.88%	08/15/2033	\$ 12,265,000	\$ 12,078,204
2 US TREASURY N/B	0.88%	11/15/2030	13,780,000	11,820,071
3 US TREASURY N/B	4.25%	12/31/2026	11,500,000	11,566,930
4 US TREASURY N/B	4.00%	01/15/2027	11,000,000	11,026,180
5 US TREASURY N/B	3.88%	11/30/2029	10,390,000	10,435,820
6 GNMA II TBA 30 YR 5.5	5.50%	07/15/2054	9,567,000	9,579,533
7 US TREASURY N/B	3.88%	03/15/2028	9,110,000	9,153,728
8 US TREASURY N/B	4.63%	10/15/2026	9,000,000	9,080,190
9 US TREASURY N/B	3.50%	09/30/2026	8,900,000	8,854,076
10 FED HM LN PC POOL SD7552	2.50%	01/01/2052	10,497,554	8,834,951
11 US TREASURY N/B	4.50%	11/15/2033	8,475,000	8,705,435
12 US TREASURY N/B	3.75%	12/31/2030	8,380,000	8,338,435
13 US TREASURY N/B	3.50%	02/15/2033	8,520,000	8,213,110
14 US TREASURY N/B	0.63%	08/15/2030	9,595,000	8,183,096
15 GNMA II TBA 30 YR 5	5.00%	07/15/2054	8,272,000	8,124,345
16 US TREASURY N/B	4.13%	11/30/2031	8,005,000	8,086,011
17 US TREASURY N/B	4.25%	11/15/2034	8,015,000	8,041,289
18 US TREASURY N/B	3.75%	04/15/2028	8,000,000	8,010,000
19 US TREASURY N/B	4.13%	10/31/2027	7,800,000	7,871,292
20 FED HM LN PC POOL SD8257	4.50%	10/01/2052	8,084,816	7,748,003
21 US TREASURY N/B	1.63%	05/15/2031	8,735,000	7,703,833
22 FED HM LN PC POOL SD7553	3.00%	03/01/2052	8,666,058	7,627,778
23 US TREASURY N/B	4.63%	02/15/2035	7,390,000	7,624,411
24 US TREASURY N/B	3.75%	08/15/2027	7,500,000	7,503,525
25 US TREASURY N/B	1.25%	12/31/2026	7,500,000	7,219,650
26 US TREASURY N/B	3.88%	06/15/2028	7,000,000	7,037,170
27 US TREASURY N/B	3.88%	08/15/2034	7,205,700	7,035,429
28 US TREASURY N/B	3.75%	05/15/2028	7,000,000	7,010,360
29 US TREASURY N/B	3.50%	04/30/2028	7,000,000	6,961,990
30 FNMA TBA 30 YR 2.5	2.50%	07/14/2055	8,242,000	6,832,371
31 US TREASURY N/B	1.88%	02/28/2027	7,000,000	6,784,820
32 US TREASURY N/B	3.75%	08/31/2026	6,750,000	6,733,935
33 US TREASURY N/B	4.38%	11/30/2028	6,500,000	6,635,330
34 GNMA II TBA 30 YR 3	3.00%	07/15/2054	7,480,000	6,615,013
35 US TREASURY N/B	0.63%	05/15/2030	7,640,000	6,573,380
36 US TREASURY N/B	3.88%	11/30/2027	6,500,000	6,524,895
37 US TREASURY N/B	1.25%	08/15/2031	7,535,000	6,445,966
38 US TREASURY N/B	2.88%	05/15/2032	6,885,000	6,424,049
39 US TREASURY N/B	4.13%	08/15/2053	7,190,000	6,422,396
40 GNMA II TBA 30 YR 6	6.00%	07/15/2054	6,307,000	6,399,145
41 US TREASURY N/B	4.50%	05/15/2027	6,250,000	6,332,250
42 US TREASURY N/B	4.50%	04/15/2027	6,250,000	6,327,875
43 US TREASURY N/B	3.88%	10/15/2027	6,300,000	6,321,924
44 US TREASURY N/B	4.13%	11/15/2027	6,250,000	6,307,875
45 US TREASURY N/B	3.63%	03/31/2028	6,250,000	6,239,250
46 US TREASURY N/B	4.13%	02/15/2027	6,150,000	6,179,520
47 US TREASURY N/B	4.63%	06/15/2027	6,000,000	6,099,360
48 US TREASURY N/B	3.75%	11/15/2043	6,980,000	6,098,775
49 US TREASURY N/B	4.00%	01/31/2029	6,000,000	6,054,120
50 US TREASURY N/B	3.25%	06/30/2027	6,000,000	5,946,300

NOTE: Full listing of holdings can be obtained at
NYC Board of Education Retirement System
55 Water Street, 50th Floor, New York, NY 10041

Qualified Pension Plan and Tax Deferred Annuity Program
Schedule of Investment Management fees (Fixed)
Fiscal Year Ended June 30, 2025

FUND MANAGER	CATEGORY	ASSETS UNDER	MANAGEMENT
		AS OF 06/30/25 (in \$)	FEES (in \$)
Actis	Alternative Investment - Infrastructure	17,109,082	801,038
Ardian	Alternative Investment - Infrastructure	59,957,285	1,382,625
Asterion Industrial Partners	Alternative Investment - Infrastructure	2,378,797	243,909
Axiom Infrastructure	Alternative Investment - Infrastructure	15,074,180	119,722
Basalt Infrastructure Partners	Alternative Investment - Infrastructure	18,947,478	548,186
BlackRock	Alternative Investment - Infrastructure	38,552,053	876,648
Brookfield Asset Management	Alternative Investment - Infrastructure	62,290,743	804,486
DIF Capital Partners	Alternative Investment - Infrastructure	26,879,388	971,898
ELG Credit Management	Alternative Investment - Infrastructure	-	52,983
EQT Partners	Alternative Investment - Infrastructure	71,314,478	1,230,305
Global Infrastructure Management	Alternative Investment - Infrastructure	37,636,358	1,081,443
Industry Funds Management	Alternative Investment - Infrastructure	36,470,920	372,557
Infravia Capital Partners	Alternative Investment - Infrastructure	27,361,729	1,088,370
KKR	Alternative Investment - Infrastructure	47,500,737	482,958
Manulife Investment Management	Alternative Investment - Infrastructure	3,072,616	224,253
Stonepeak Infrastructure Partners	Alternative Investment - Infrastructure	27,869,079	686,253
400 Capital Management	Alternative Investment - OFI	62,118,912	645,909
Apollo Global Management	Alternative Investment - OFI	20,785,955	159,245
Ares Management	Alternative Investment - OFI	34,212,690	1,331,385
Brightwood Capital Advisers	Alternative Investment - OFI	38,397,437	7,040,742
Carlyle Group	Alternative Investment - OFI	14,494,111	2,130,253
CarVal Investors	Alternative Investment - OFI	35,210,034	1,110,124
Charlesbank Capital Partners	Alternative Investment - OFI	18,548,975	2,892,831
Crestline Investors	Alternative Investment - OFI	22,970,969	758,617
Goldentree Asset Management	Alternative Investment - OFI	17,667,128	209,605
Hayfin Centre Street	Alternative Investment - OFI	27,840,176	41,810
HPS Investment Partners	Alternative Investment - OFI	11,884,526	1,142,154
Intermediate Capital Group	Alternative Investment - OFI	30,178,734	665,734
Kennedy Lewis Management	Alternative Investment - OFI	39,018,653	806,702
KKR	Alternative Investment - OFI	28,342,972	343,309
Maranon Capital	Alternative Investment - OFI	44,584,558	2,103,603
Marathon Asset Management Limited	Alternative Investment - OFI	27,976,263	270,438
Oak Hill Advisors	Alternative Investment - OFI	45,188,685	1,257,449
The Blackstone Group	Alternative Investment - OFI	7,127,725	539,098
Torchlight Investors	Alternative Investment - OFI	37,551,861	1,141,377
American Security Partners	Alternative Investment - Private Equity	-	1,922
Amulet Capital Partners	Alternative Investment - Private Equity	1,368,607	72,483
Apax Partners	Alternative Investment - Private Equity	27,091,036	2,296,431
Apollo Global Management	Alternative Investment - Private Equity	49,607,728	1,345,452
Ardian	Alternative Investment - Private Equity	40,258,998	608,105
Ares Management	Alternative Investment - Private Equity	8,359,875	53,322
Base10 Partners	Alternative Investment - Private Equity	13,959,297	568,547
BC Partners	Alternative Investment - Private Equity	903	103,568
Bridgepoint Capital	Alternative Investment - Private Equity	47,260,231	922,247

Qualified Pension Plan and Tax Deferred Annuity Program
Schedule of Investment Management Fees (Fixed)
Fiscal Year Ended June 30, 2025

FUND MANAGER	CATEGORY	ASSETS UNDER MANAGEMENT AS OF 06/30/25 (in \$)	MANAGEMENT FEES (in \$)
Carlyle Group	Alternative Investment - Private Equity	-	(301,964)
Centerbridge Partners	Alternative Investment - Private Equity	1,696,414	39,568
Clayton Dubilier & Rice	Alternative Investment - Private Equity	11,143,505	820,596
Clearlake Capital Group	Alternative Investment - Private Equity	40,135,448	1,159,072
Crestview Partners	Alternative Investment - Private Equity	10,088,991	484,566
CVC Capital Partners	Alternative Investment - Private Equity	71,775,847	2,265,825
EQT Partners	Alternative Investment - Private Equity	84,670,753	1,603,564
FTV Capital	Alternative Investment - Private Equity	38,586,749	1,177,767
Grain Management	Alternative Investment - Private Equity	9,596,357	193,008
HarbourVest Partners	Alternative Investment - Private Equity	34,067,349	155,726
Heartwood Partners	Alternative Investment - Private Equity	-	91,809
Hg Capital	Alternative Investment - Private Equity	13,573,927	440,967
ICG Strategic Equity	Alternative Investment - Private Equity	47,633,135	869,675
ICV Partners	Alternative Investment - Private Equity	-	17,531
Insight Partners	Alternative Investment - Private Equity	25,267,481	377,601
Integrum Holdings	Alternative Investment - Private Equity	2,620,632	105,449
KKR	Alternative Investment - Private Equity	93,495,885	1,495,512
Knox Lane	Alternative Investment - Private Equity	1,463,306	89,430
Landmark Partners	Alternative Investment - Private Equity	-	394,189
Lee Equity Partners	Alternative Investment - Private Equity	1,286,682	80,882
Leonard Green & Partners	Alternative Investment - Private Equity	23,013,487	366,045
Lexington Partners	Alternative Investment - Private Equity	45,169,297	820,525
Lightbay Capital	Alternative Investment - Private Equity	2,321,516	173,205
Lindsay Goldberg	Alternative Investment - Private Equity	9,566,008	610,571
Mesirow Financial	Alternative Investment - Private Equity	-	141,467
Mill City Capital	Alternative Investment - Private Equity	-	4,952
Neuberger Berman Group	Alternative Investment - Private Equity	25,161,398	179,642
New 2ND Capital Advisors	Alternative Investment - Private Equity	2,815,230	93,805
New Mainstream Capital	Alternative Investment - Private Equity	-	49,694
Nordic Capital Limited	Alternative Investment - Private Equity	18,607,739	302,013
One Rock Capital Partners	Alternative Investment - Private Equity	26,603,033	363,841
Palladium Equity Partners	Alternative Investment - Private Equity	-	419,113
Patriot Financial Partners	Alternative Investment - Private Equity	2,297,748	92,510
Permira	Alternative Investment - Private Equity	13,078,959	657,646
Platinum Equity	Alternative Investment - Private Equity	22,308,196	185,938
Providence Strategic Growth	Alternative Investment - Private Equity	26,569,039	1,567,716
Reverence Capital Partners	Alternative Investment - Private Equity	31,046,442	569,612
Siris Capital Group	Alternative Investment - Private Equity	-	88,073
Stellax Capital Management	Alternative Investment - Private Equity	31,340,797	611,057
The Raine Group	Alternative Investment - Private Equity	13,565,334	301,353
The Vistria Group	Alternative Investment - Private Equity	-	215,326
Thoma Bravo	Alternative Investment - Private Equity	29,051,065	103,783
TPG Capital	Alternative Investment - Private Equity	20,666,601	425,325
Valor Equity Partners	Alternative Investment - Private Equity	27,759,293	217,619

Qualified Pension Plan and Tax Deferred Annuity Program
Schedule of Investment Management Fees (Fixed)
Fiscal Year Ended June 30, 2025 (Cont'd)

FUND MANAGER	CATEGORY	ASSETS UNDER MANAGEMENT AS OF 06/30/25 (in \$)	MANAGEMENT FEES (in \$)
Vista Equity Partners	Alternative Investment - Private Equity	76,277,599	3,434,751
Warburg Pincus	Alternative Investment - Private Equity	48,351,344	2,506,902
Webster Capital	Alternative Investment - Private Equity	-	500
Welsh Carson Anderson & Stowe	Alternative Investment - Private Equity	31,680,274	1,857,284
Aermont Capital	Alternative Investment - Real Estate	20,979,237	653,861
Almanac Realty Investors	Alternative Investment - Real Estate	27,281,492	371,119
Artemis Real Estate Partners	Alternative Investment - Real Estate	19,194,826	444,783
Basis Management Group	Alternative Investment - Real Estate	19,682,901	731,097
Bentall GreenOak	Alternative Investment - Real Estate	5,101,020	77,446
Brookfield Asset Management	Alternative Investment - Real Estate	75,448,151	1,091,497
Carlyle Group	Alternative Investment - Real Estate	4,484,518	221,220
Clarion Partners	Alternative Investment - Real Estate	48,513,620	841,457
Cortland Partners	Alternative Investment - Real Estate	23,158,420	534,473
DivcoWest Real Estate Investments	Alternative Investment - Real Estate	8,670,066	1,168,158
DRA Advisors	Alternative Investment - Real Estate	2,560,545	307,481
EQT Partners	Alternative Investment - Real Estate	48,229,912	3,681,522
Exeter Property Group	Alternative Investment - Real Estate	40,073,917	2,093,468
Franklin Templeton Institutional	Alternative Investment - Real Estate	128,121	62,848
H/2 Capital Partners	Alternative Investment - Real Estate	13,427,455	490,286
Harrison Street Real Estate Capital	Alternative Investment - Real Estate	86,266,691	937,513
Heitman Capital Management	Alternative Investment - Real Estate	26,809,445	246,066
Jamestown	Alternative Investment - Real Estate	2,031,074	320,266
KKR	Alternative Investment - Real Estate	49,399,554	882,487
Lasalle Investment Management	Alternative Investment - Real Estate	71,276,321	1,154,045
Lone Star	Alternative Investment - Real Estate	1,733,471	29,187
Mesirow Financial	Alternative Investment - Real Estate	32,568,644	369,699
Metlife	Alternative Investment - Real Estate	19,092,600	466,277
Prudential Financial	Alternative Investment - Real Estate	2,387,971	39,062
Related Fund Management	Alternative Investment - Real Estate	1,342,670	96,602
Rialto Capital Management	Alternative Investment - Real Estate	23,224,842	689,027
RREEF America	Alternative Investment - Real Estate	46,862,187	321,677
The Blackstone Group	Alternative Investment - Real Estate	48,588,630	1,810,925
The Hudson Companies	Alternative Investment - Real Estate	4,911,749	(3,510)
Tristan Capital Partners	Alternative Investment - Real Estate	8,243,839	796,646
UBS Asset Management	Alternative Investment - Real Estate	16,663,370	122,277
USAA Real Estate	Alternative Investment - Real Estate	22,917,183	286,058
Vanborton Group	Alternative Investment - Real Estate	4,122,182	614,136
Westbrook Partners	Alternative Investment - Real Estate	9,029,477	234,146
RBC Global Asset Management	CTF - Fixed Income - Mortgage	9,674,975	17,508
BlackRock	CTF-Domestic Equity	50,818,989	1,653
BlackRock	CTF-International Equity	2,090,784	314
Altravue Capital	Domestic Equity	4,504,734	23,080
BlackRock	Domestic Equity	1,855,209,206	32,475
Bridge City Capital	Domestic Equity	2,449,240	13,945

Qualified Pension Plan and Tax Deferred Annuity Program
Schedule of Investment Management Fees (Fixed)
Fiscal Year Ended June 30, 2025 (Cont'd)

FUND MANAGER	CATEGORY	ASSETS UNDER MANAGEMENT AS OF 06/30/25 (in \$)	MANAGEMENT FEES (in \$)
Dean Capital Management	Domestic Equity	2,839,406	16,234
Earnest Partners	Domestic Equity	216,046,024	905,672
Essex Investment Management Company	Domestic Equity	2,982,799	16,828
Lisanti Capital Growth	Domestic Equity	2,225,214	10,430
Nicholas Investment Partners	Domestic Equity	2,302,127	12,298
QSV Equity Investors	Domestic Equity	2,864,488	17,054
State Street Global Advisors	Domestic Equity	817,501,655	40,277
Wasatch Advisors	Domestic Equity	51,730,217	147,963
Wellington Management Company	Domestic Equity	-	46,096
New Century Advisors	Fixed Income - Government	34,643,691	87,080
State Street Global Advisors	Fixed Income - Government	792,955,105	107,805
AFL-CIO Housing Investment Trust	Fixed Income - Mortgage	17,607,589	53,810
BlackRock	Fixed Income - Mortgage	391,576,676	176,104
Medalist Partners	Fixed Income - Mortgage	37,001,040	92,017
Integrity Fixed Income Management	Fixed Income - Other	39,515,271	97,882
Mackay Shields	Fixed Income - Other	313,007,303	798,374
Nomura Corporate Research and Asset Management	Fixed Income - Other	265,177,024	899,121
Pugh Capital Management	Fixed Income - Other	231,534,564	411,850
T. Rowe Price Associates	Fixed Income - Other	430,627,551	424,587
Acadian Asset Management	International Equity	382,534,429	1,129,137
Algert Global	International Equity	66,879	23,360
ARGA Investment Management	International Equity	15,522,612	68,163
Aubrey Capital Management	International Equity	14,366,032	69,689
Baillie Gifford	International Equity	318,146,385	774,478
Fiera Capital	International Equity	56,882,288	313,442
Foresight Global Investors	International Equity	19,749,604	88,411
Gilman Hill Asset Management	International Equity	10,995,551	3,666
Haven Global Partners	International Equity	15,384,534	69,521
Hillsdale Investment Management	International Equity	14,139,842	51,529
JP Morgan Asset Management	International Equity	123,827,527	821,744
Martin Investment Management	International Equity	12,494,948	58,585
Morgan Stanley Investment Management	International Equity	69,031,147	277,627
North of South Capital	International Equity	19,086,095	84,667
Osmosis Investment Management	International Equity	169,370	53,308
Penserra Global Investors	International Equity	8,131,928	2,664
Ravenswood Partners	International Equity	8,120,342	2,636
Redwood Investments	International Equity	45,863	62,649
Sprucegrove Investment Management	International Equity	336,098,143	651,585
Xponance	International Equity	44,778	2,541

Qualified Pension Plan and Tax Deferred Annuity Program
Schedule of Payments of Commissions to Brokers (Fixed)
Fiscal Year Ended June 30, 2025 (Cont'd)

INDIVIDUAL OR BROKERAGE FIRM	# OF SHARES	COMMISSION PAID (in \$)	COMMISSION PER SHARE (in \$)
ABEL NOSER	22,365	832	0.0372
ABN AMRO CLEARING BANK N.V.	1,670	33	0.0197
ACADEMY SECURITIES INC	8,717	137	0.0158
ACUMEN CAPITAL PARTNERS	1,058	21	0.0199
AGORA CORRETORA DE TITULOS E VALORES MOB	353,668	624	0.0018
AMBIT CAPITAL PRIVATE LIMITED	709	28	0.0401
ARQAAM SECURITIES LLC	208,124	1,467	0.0070
AXIS CAPITAL LIMITED	95,977	572	0.0060
BANCO ITAU SA	149,605	1,098	0.0073
BANCO PACTUAL S.A.	22,724	39	0.0017
BANCO S3 MEXICO SA	132,472	289	0.0022
BANCO SANTANDER (BRASIL) S.A.	73,379	300	0.0041
BANCO SANTANDER CENTRAL HISPANO	16,234	350	0.0216
BANK OF AMERICA CORPORATION	116,868	258	0.0022
BANK OF AMERICA INTL NY UNITED STATES	3,398	12	0.0035
BANK OF NOVA SCOTIA - SCUSA	29,853	2	0.0001
BARCLAYS CAPITAL	162,874	4,824	0.0296
BARCLAYS CAPITAL INC	9,803	172	0.0175
BARCLAYS CAPITAL INC./LE	245,058	1,484	0.0061
BARCLAYS CAPITAL LE	339	7	0.0200
BARRENJOEY MARKETS PTY LIMITED	1,900,034	1,984	0.0010
BARRINGTON RESEARCH ASSOCIATES	7,262	209	0.0288
BATLIVALA & KARANI SECS INDIA PVT. LTD	8,088	626	0.0773
BAY CREST PARTNERS, LLC	1,155	35	0.0300
BERNSTEIN INSTITUTIONAL SERVICES LLC	101,223	1,322	0.0131
BMO CAPITAL MARKETS	20,750	173	0.0083
BMO CAPITAL MARKETS CORP	6,166	108	0.0175
BMO CAPITAL MARKETS LIMITED	50,821	95	0.0019
BMO NESBITT BURNS INC	141,978	1,369	0.0096
BNP PARIBAS ARBITRAGE	13,531	556	0.0411
BNP PARIBAS PRIME BROKERAGE, INC.	683,205	871	0.0013
BNP PARIBAS SECURITIES (ASIA) LTD.	23,639	110	0.0047
BNP PARIBAS SECURITIES INDIA PRIVATE LIM	73,235	912	0.0125
BNP PARIBAS SECURITIES SERVICES	1,986,798	9,301	0.0047
BOFA SECURITIES, INC	426,202	1,780	0.0042
BOFA SECURITIES, INC.	1,393,096	18,153	0.0130
BTG PACTUAL CASA DE BOLSA	158,778	758	0.0048
BTG PACTUAL CHILE S.A. CORREDORES DE BOL	40,323	207	0.0051

Qualified Pension Plan and Tax Deferred Annuity Program
Schedule of Payments of Commissions to Brokers (Fixed)
Fiscal Year Ended June 30, 2025

INDIVIDUAL OR BROKERAGE FIRM	# OF SHARES	COMMISSION PAID (in \$)	COMMISSION PER SHARE (in \$)
BTIG, LLC	106,496	2,130	0.0200
CABRERA CAPITAL MARKETS	160,500	401	0.0025
CACEIS BANK	25,803	258	0.0100
CANACCORD GENUITY (AUSTRALIA) LIMITED	345	0	0.0003
CANACCORD GENUITY CORP.	8,196	120	0.0146
CANACCORD GENUITY INC.	51,265	1,257	0.0245
CANACCORD GENUITY LLC	9,915	212	0.0214
CANADIAN IMPERIAL BANK OF COMMERCE	398,848	579	0.0015
CANTOR FITZGERALD & CO.	143,406	1,235	0.0086
CANTOR FITZGERALD EUROPE	28,366	1,045	0.0368
CAPITAL INSTITUTIONAL SVCS INC EQUITIES	354,419	12,405	0.0350
CARNEGIE A S	8,980	710	0.0790
CARNEGIE INVESTMENT BANK AB	17,180	1,341	0.0781
CARNEGIE SECURITIES FINLAND	441,665	6,479	0.0147
CASTLEOAK SECURITIES LP	23,111	462	0.0200
CGS INTERNATIONAL SECURITIES HONG KONG L	377,400	379	0.0010
CGS INTERNATIONAL SECURITIES SINGAPORE P	1,849,200	970	0.0005
CHINA INTERNATIONAL CAPITAL CO	583,469	1,706	0.0029
CIBC WORLD MKTS INC	10,487	83	0.0079
CIMB SECURITIES LTD., KOREA BRANCH	5,062	232	0.0458
CITADEL SECURITIES INSTITUTIONAL LLC	179,900	450	0.0025
CITIBANK CANADA	26,668	267	0.0100
CITIBANK N.A.	38,647	261	0.0067
CITIGROUP GLBL MARKET KOERA SECS LTD	2,090	102	0.0489
CITIGROUP GLOBAL MARKETS BRASIL CCTVM SA	9,100	12	0.0013
CITIGROUP GLOBAL MARKETS EUROPE AG	225,084	4,013	0.0178
CITIGROUP GLOBAL MARKETS INC	10,181,586	4,550	0.0004
CITIGROUP GLOBAL MARKETS INC.	94,056	1,486	0.0158
CITIGROUP GLOBAL MARKETS INDIA	137,648	1,052	0.0076
CITIGROUP GLOBAL MARKETS LIMITED	7,128,399	18,404	0.0026
CITIGROUP GLOBAL MARKETS TAIWAN	26,007	164	0.0063
CL KING	1,640	66	0.0400
CL SECURITIES TAIWAN COMPANY LIMITED	737,885	5,051	0.0068
CLEARSTREAM BANKING S.A., LUXEMBOURG	1,109	222	0.1998
CLSA AUSTRALIA PTY LTD	1,614,677	3,204	0.0020
CLSA LIMITED	60,625,831	16,292	0.0003
CLSA SECURITIES KOREA LTD.	372,097	3,247	0.0087
CLSA SECURITIES MALAYSIA SDN BHD	2,715,000	548	0.0002

Qualified Pension Plan and Tax Deferred Annuity Program
Schedule of Payments of Commissions to Brokers (Fixed)
Fiscal Year Ended June 30, 2025 (Cont'd)

INDIVIDUAL OR BROKERAGE FIRM	# OF SHARES	COMMISSION PAID (in \$)	COMMISSION PER SHARE (in \$)
CLSA SINGAPORE PTE LTD.	2,984,356	8,681	0.0029
COMPASS POINT	5,571	217	0.0390
CORMARK SECURITIES INC	8,708	91	0.0105
COWEN AND COMPANY, LLC	96,041	2,502	0.0260
CRAIG-HALLUM	20,291	742	0.0366
CREDIT LYONNAIS SECURITIES (USA) INC	23,747	416	0.0175
CREDIT LYONNAIS SECURITIES INDIA	1,836,419	9,297	0.0051
DAIWA CAPITAL MARKETS AMERICA INC.	856,199	23,287	0.0272
DAIWA SBCM EUROPE	30,800	960	0.0312
DAIWA SECURITIES (HK) LTD.	281,700	279	0.0010
DAIWA SECURITIES COMPANY LTD	11,338	437	0.0385
DAIWA SECURITIES SB CAPITAL MARKETS	345,868	3,518	0.0102
DANSKE BANK A.S.	203,636	4,288	0.0211
DAVIDSON D.A. & COMPANY INC.	23,570	573	0.0243
DBS VICKERS SECURITIES (SINGAPORE)	625,470	4,257	0.0068
DSP MERRILL LYNCH LTD	48,512	611	0.0126
EFG HERMES INTERNATIONAL SECURITIES BROK	408,742	1,501	0.0037
EUROCLEAR BANK S.A / N.V	1,179	3	0.0028
EVERCORE ISI	149,855	2,154	0.0144
EVOLUTION	1,516	4	0.0024
FIDELITY CAPITAL MARKETS	59,280	472	0.0080
FIDELITY CLEARING CANADA	12,886	233	0.0180
FIDELITY CLEARING CANADA ULC	944,194	4,760	0.0050
FLOW CORRETORA DE MERCADORIAS LTDA.	56	0	0.0043
FUBON SECURITIES CO. LTD	15,320	308	0.0201
GOLDMAN SACHS (ASIA) L.L.C.	4,361,740	4,486	0.0010
GOLDMAN SACHS (ASIA) LLC	255,201	2,933	0.0115
GOLDMAN SACHS (INDIA)	1,585,389	8,296	0.0052
GOLDMAN SACHS & CO INTL.	2,405	16	0.0065
GOLDMAN SACHS & CO LLC	16,822,363	60,704	0.0036
GOLDMAN SACHS DO BRASIL CORRETORA	108,148	79	0.0007
GOLDMAN SACHS INTERNATIONAL	1,921,001	36,868	0.0192
GUZMAN & CO	81,627	131	0.0016
HAITONG INTERNATIONAL SECURITIES COMPANY	393	1	0.0014
HANWHA SECURITIES SEOUL	420	71	0.1688
HONGKONG & SHANGHAI BANKING	352	0	0.0006
HONGKONG AND SHAGHAI BANKING CORPO	57,700	90	0.0016
HONGKONG AND SHANGHAI BANKING CORPORATIO	130,116	865	0.0066

Qualified Pension Plan and Tax Deferred Annuity Program
Schedule of Payments of Commissions to Brokers (Fixed)
Fiscal Year Ended June 30, 2025 (Cont'd)

INDIVIDUAL OR BROKERAGE FIRM	# OF SHARES	COMMISSION PAID (in \$)	COMMISSION PER SHARE (in \$)
HSBC BANK MIDDLE EAST LIMITED	27,912	30	0.0011
HSBC BANK PLC	3,410,404	9,029	0.0026
HSBC SECURITIES (USA) INC.	33,291,346	12,447	0.0004
HSBC SECURITIES (USA), INC.	13,473	94	0.0070
HSBC SECURITIES INDIA HOLDINGS	501,832	2,922	0.0058
ICICI SECURITIES LIMITED	1,817,063	6,937	0.0038
INSTINET	207,361	3,199	0.0154
INSTINET AUSTRALIA CLEARING SRVC PTY LTD	2,375,814	2,028	0.0009
INSTINET EUROPE LIMITED	61,764	8,770	0.1420
INSTINET LLC	2,192,910	2,420	0.0011
INSTINET PACIFIC LIMITED	44,711,650	13,191	0.0003
INSTINET SINGAPORE SERVICES PT	504,219	162	0.0003
INSTINET U.K. LTD	12,642,356	29,985	0.0024
INTESA SANPAOLO SPA	55,635	223	0.0040
INVESTEC BANK PLC	429,750	850	0.0020
INVESTEC CAP SERVICES(INDIA)PRIVATE LTD.	53,828	408	0.0076
INVESTEC MARKETS(PROPRIETARY)LIMITED	1,088	284	0.2608
ITG AUSTRALIA LTD.	4,314	421	0.0977
J P MORGAN INDIA PRIVATE LTD	278,183	1,636	0.0059
J P MORGAN SECURITIES INC	1,104,031	2,185	0.0020
J.P. MORGAN SECURITIES (TAIWAN) LTD	1,480	2	0.0013
J.P. MORGAN SECURITIES LIMITED	66,532	4,545	0.0683
J.P. MORGAN SECURITIES LLC	331,675	3,544	0.0107
J.P. MORGAN SECURITIES PLC	1,611,094	16,068	0.0100
J.P.MORGAN SECURITIES(FAR EAST)LTD SEOUL	54,586	661	0.0121
JANE STREET EXECUTION SERVICES, LLC	1,500	4	0.0025
JANNEY MONTGOMERY SCOTT INC.	2,572	103	0.0400
JEFFERIES AUSTRALIA PTY LIMITED	23,182	1,696	0.0732
JEFFERIES HONG KONG LIMITED	712,690	749	0.0011
JEFFERIES INDIA PRIVATE LIMITED	831,421	8,827	0.0106
JEFFERIES INTERNATIONAL LTD	2,032,978	29,824	0.0147
JEFFERIES LLC	2,290,065	20,556	0.0090
JMP SECURITIES	873	17	0.0200
JOH. BERENBERG, GOSSLER & CO. KG	497,600	15,141	0.0304
JONESTRADING INSTITUTIONAL SERVICES LLC	92,979	2,355	0.0253
JONESTRADING INSTITUTIONAL SERVICES, LLC	5,016	18	0.0035
JP MORGAN BROKING HK LIMITED	48,784	1,000	0.0205
JP MORGAN SECURITIES AUSTRALIA LTD	795,332	632	0.0008

Qualified Pension Plan and Tax Deferred Annuity Program
Schedule of Payments of Commissions to Brokers (Fixed)
Fiscal Year Ended June 30, 2025 (Cont'd)

INDIVIDUAL OR BROKERAGE FIRM	# OF SHARES	COMMISSION PAID (in \$)	COMMISSION PER SHARE (in \$)
JP MORGAN SECURITIES SINGAPORE	1,094,500	590	0.0005
JPMORGAN SECURITIES(ASIA PACIFIC)LTD	8,778,040	3,195	0.0004
JUPITER SECURITIES SDN BHD	80,400	205	0.0025
KB SECURITIES CO., LTD.	470	58	0.1225
KEEFE BRUYETTE & WOODS INC	415,486	14,301	0.0344
KEYBANC CAPITAL MARKETS INC	8,800	300	0.0341
KIM ENG SECURITIES (HK) LTD.	44,500	183	0.0041
KIM ENG SECURITIES, P.T.	94,600	10	0.0001
KOREA INVESTMENT AND SECURITIES CO., LTD	30,543	546	0.0179
KOTAK SECURITIES LTD	119,697	667	0.0056
LARRAIN VIAL	1,604	0	0.0001
LEERINK PARTNERS LLC	7,850	278	0.0354
LIQUIDNET ASIA LIMITED	76,400	172	0.0023
LIQUIDNET CANADA INC	7,100	130	0.0183
LIQUIDNET EUROPE LIMITED	147,197	2,432	0.0165
LIQUIDNET INC	147,001	3,295	0.0224
LOOP CAPITAL MARKETS	709,944	7,857	0.0111
LOOP CAPITAL MARKETS LLC	1,095	8	0.0075
LUMINEX TRADING AND ANALYTICS	20,228	103	0.0051
LUMINEX TRADING AND ANALYTICS LLC	1,836	18	0.0100
MACQUARIE BANK LIMITED	732,273	425	0.0006
MACQUARIE CAPITAL (EUROPE) LTD	2,717	15	0.0053
MACQUARIE CAPITAL (USA) INC	2,017	38	0.0189
MACQUARIE CAPITAL SECURITIES S	2,064,503	2,685	0.0013
MACQUARIE SECURITIES (INDIA) PVT LTD	262,085	1,020	0.0039
MACQUARIE SECURITIES (SINGAPORE)	21,776	16	0.0007
MACQUARIE SECURITIES (USA) INC	8	0	0.0200
MACQUARIE SECURITIES KOREA LIMITED	95	2	0.0213
MACQUARIE SECURITIES LIMITED	37,500	232	0.0062
MAXIM GROUP	138	6	0.0400
MAYBANK KIM ENG SECURITIES PTE LTD	256,730	310	0.0012
MERRILL LYNCH CANADA INC	4,934	135	0.0274
MERRILL LYNCH INTERNATIONAL	3,876,987	10,816	0.0028
MIRABAUD SECURITIES LLP	98	5	0.0496
MIRAE ASSET SEC USA	1,617	59	0.0366
MIRAE ASSET SECURITIES CO., LTD.	33	1	0.0159
MISCHLER FINANCIAL GROUP	802	6	0.0075
MISCHLER FINANCIAL GROUP, INC-EQUITIES	103,319	806	0.0078

Qualified Pension Plan and Tax Deferred Annuity Program
Schedule of Payments of Commissions to Brokers (Fixed)
Fiscal Year Ended June 30, 2025 (Cont'd)

INDIVIDUAL OR BROKERAGE FIRM	# OF SHARES	COMMISSION PAID (in \$)	COMMISSION PER SHARE (in \$)
MIZUHO SECURITIES USA INC	15,112	965	0.0638
MORGAN STANLEY AND CO INTERNATIONAL	11,135	73	0.0066
MORGAN STANLEY AND CO. INTERNATIONAL PLC	5,621,659	12,164	0.0022
MORGAN STANLEY CO INCORPORATED	14,364,671	23,552	0.0016
MORGAN STANLEY INDIA COMPANY PVT LTD	320,491	1,969	0.0061
MORGAN STANLEY TAIWAN LIMITED	994,356	2,533	0.0025
MOTILAL OSWAL SECURITIES LIMITED	90,100	2,571	0.0285
NATIONAL BANK FINANCIAL INC	33,132	289	0.0087
NATIONAL FINANCIAL SERVICES CORPORATION	8,104	135	0.0167
NATIONAL SECURITIES DEPOSITORY LTD	1	1	0.6900
NEEDHAM AND COMPANY LLC	22,922	884	0.0386
NESBITT BURNS	794	24	0.0300
NOMURA FINANCIAL ADVISORY & SEC INDIA	159,970	410	0.0026
NOMURA FINANCIAL INVESTMENT KOREA CO LTD	9	0	0.0297
NOMURA SECURITIES CO LTD	26,466	41	0.0015
NORTH SOUTH CAPITAL LLC	8,846	348	0.0394
NORTHERN TRUST BROKERAGE INSTITUTION	209	4	0.0200
NUVAMA WEALTH MANAGEMENT LTD	49,474	758	0.0153
OPPENHEIMER & CO. INC.	38,717	1,187	0.0307
PACIFIC INTERNATIONAL SEC INC	77	1	0.0088
PENSERRA SECURITIES	1,183,460	33,055	0.0279
PENSERRA SECURITIES LLC	116,278	298	0.0026
PERSHING LLC	4,703,468	29,951	0.0064
PERSHING SECURITIES LIMITED	568,063	14,234	0.0251
PETERS AND CO LIMITED	5,189	43	0.0083
PGM GLOBAL INC.	222,700	4,511	0.0203
PIPER JAFFRAY & CO.	117,709	2,912	0.0247
PIPER, JAFFRAY AND HOPWOOD	398,342	804	0.0020
RAYMOND JAMES & ASSOCIATES	3,451	104	0.0300
RAYMOND JAMES AND ASSOCIATES	163,159	3,160	0.0194
RAYMOND JAMES AND ASSOCIATES INC	127,955	3,107	0.0243
RAYMOND JAMES LTD	4,811	68	0.0141
RBC CAPITAL MARKETS LLC	86,820	2,288	0.0264
RBC CAPITAL MARKETS, LLC	611,319	17,291	0.0283
RBC DOMINION SECURITIES INC.	140,755	2,186	0.0155
REDBURN (EUROPE) LIMITED	1,734	206	0.1189
REDBURN (USA) LLC	13,014	445	0.0342

Qualified Pension Plan and Tax Deferred Annuity Program
Schedule of Payments of Commissions to Brokers (Fixed)
Fiscal Year Ended June 30, 2025 (Cont'd)

INDIVIDUAL OR BROKERAGE FIRM	# OF SHARES	COMMISSION PAID (in \$)	COMMISSION PER SHARE (in \$)
RF SECURITIES CLEARING LP	2,320	19	0.0083
ROBERT W. BAIRD CO.INCORPORATED	251,108	5,306	0.0211
ROSENBLATT SECURITIES INC.	8,825	304	0.0345
ROTH CAPITAL PARTNERS LLC	7,836	279	0.0357
ROYAL BANK OF CANADA EUROPE LTD	38,037	4,568	0.1201
SAMSUNG SECURITIES CO LTD	13,585	585	0.0431
SANFORD C. BERNSTEIN (INDIA) PRIVATE LIM	56,993	86	0.0015
SANFORD C. BERNSTEIN AND CO. LLC	10,840	492	0.0454
SANTANDER MERCHANT S.A.	86	0	0.0001
SANTANDER US CAPITAL MARKETS LLC	58,626	315	0.0054
SCOTIA CAPITAL INC	16,270	164	0.0101
SCOTIABANK BRASIL SA CORRETORA DE TITULO	59,900	86	0.0014
SECURITY CAPITAL BROKERAGE INC	28,535	382	0.0134
SG AMERICAS SECURITIES LLC	7,102	85	0.0120
SINOPAC SECURITIES CORPORATION	80,400	644	0.0080
SMBC SECURITIES INC	5,600	18	0.0032
SOCIETE GENERALE	1,151,003	30,984	0.0269
STANDARD CHARTERED BANK LIMITED	1,553	13	0.0083
STATE STREET BANK AND TRUST COMPANY	725	61	0.0845
STATE STREET GLOBAL MARKETS, LLC	39,315	1,134	0.0288
STEPHENS INC	20,064	732	0.0365
STIFEL NICOLAUS & CO INC	38,098	1,204	0.0316
STIFEL NICOLAUS CANADA INC.	459	14	0.0300
STRATEGAS SECURITIES LLC	13,502	418	0.0309
STURDIVANT	8,910	178	0.0200
SUNTRUST CAPITAL MARKETS, INC.	16,703	631	0.0378
TELSEY ADVISORY GROUP	18,981	752	0.0396
THE BANK OF NEW YORK MELLON	7,224	41	0.0056
THE BANK OF NEW YORK MELLON SA NV	430	23	0.0525
THE BENCHMARK COMPANY, LLC	15,740	510	0.0324
THE HONGKONG AND SHANGHAI BANKING	2	0	0.0400
TORONTO DOMINION SECURITIES INC	5,936	76	0.0129
TP ICAP (EUROPE) SA	75,574	39	0.0005
UBS AG	8,361,198	22,403	0.0027
UBS AG LONDON BRANCH	140,507	574	0.0041
UBS SECURITIES ASIA LTD	11,233,863	11,974	0.0011
UBS SECURITIES CANADA INC	13,133	53	0.0041
UBS SECURITIES HONG KONG LIMITED	635,580	361	0.0006

Qualified Pension Plan and Tax Deferred Annuity Program
Schedule of Payments of Commissions to Brokers (Fixed)
Fiscal Year Ended June 30, 2025 (Cont'd)

INDIVIDUAL OR BROKERAGE FIRM	# OF SHARES	COMMISSION PAID (in \$)	COMMISSION PER SHARE (in \$)
UBS SECURITIES INDIA PRIVATE LTD	214,471	1,189	0.0055
UBS SECURITIES LLC	1,086,168	6,816	0.0063
UBS SECURITIES PTE.LTD	137,000	3,098	0.0226
UBS SECURITIES PTE.LTD., SEOUL	22,385	98	0.0044
UOB KAY HIAN PTE LIMITED	14,100	81	0.0058
UOB KAY HIAN SECURITIES PT	560,500	45	0.0001
VALEURS MOBILIERES DESJARDINS	6,702	83	0.0124
VIRTU AMERICAS	117,179	425	0.0036
VIRTU AMERICAS LLC	234,896	4,921	0.0210
VIRTU ITG EUROPE LIMITED	24,014	897	0.0373
VIRTU ITG HONG KONG LIMITED	870	22	0.0249
WACHOVIA SECURITIES INTERNATIONAL LTD	35,775	1,368	0.0382
WEDBUSH MORGAN SECURITIES INC	20,000	310	0.0155
WEDBUSH SECURITIES INC	6,033	211	0.0350
WELLS FARGO SECURITIES LLC	18,894	146	0.0077
WELLS FARGO SECURITIES, LLC	462,255	16,183	0.0350
WILLIAM BLAIR & COMPANY L.L.C	164,595	4,105	0.0249
WILLIAMS CAPITAL GROUP LP (THE)	50,991	996	0.0195
WOOD AND COMPANY	57,310	401	0.0070
WOOD GUNDY INC.	6,019	48	0.0080
XP INVESTIMENTOS CCTVM SA	2,570,997	2,661	0.0010

Qualified Pension Plan and Tax Deferred Annuity Program
Investment Summary (Fixed and Variable) | Fiscal Year Ended June 30, 2025
(In thousands)

TYPE OF INVESTMENTS	FAIR VALUE	PERCENTAGES
Short Term Investments	\$ 149,316	1.27 %
Debt Securities	2,502,133	21.24
Equity Securities	5,361,642	45.53
Alternative Investments	3,087,509	26.21
Collective Trust Funds		
Fixed Income	11,448	0.10
Domestic Equity	50,960	0.42
International Equity	3,010	0.03
Mortgage Debt Security	9,234	0.08
Total Collective Trust Funds	74,652	0.63
Collateral From Securities Lending:	<u>603,421</u>	<u>5.12</u>
Total Investments	<u><u>\$ 11,778,673</u></u>	<u><u>100.00 %</u></u>

Funded Ratio of
94.8%

ACTUARIAL

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OFFICE OF THE ACTUARY

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MAREK TYSZKIEWICZ
CHIEF ACTUARY

December 1, 2025

Board of Trustees
New York City Board of Education Retirement System
55 Water Street, 50th Floor
New York, NY 10041

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

Dear Members of the Board of Trustees:

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

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

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

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

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

Actuarial Assumptions and Methods

The assumptions and methods used for the June 30, 2023 valuation were presented in the memorandum titled “Proposed Changes to Actuarial Assumptions and Methods (Revised 2021 A&M)” dated July 16, 2021 and were adopted by the Board of Trustees at the September 23, 2021 Board meeting. These actuarial assumptions and methods used for funding purposes meet the parameters set forth by the Actuarial Standards of Practice (ASOPs).

Benefits, Financial Information, and Census Data

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

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

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

The June 30, 2023 valuation reflects:

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

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

Note that the Employer Contribution includes a cost of \$2,796,071 for member contribution receivable amounts including interest for cases processed through June 30, 2023 due to *Gulino vs. Board of Education*, 96 Civ. 8414 (KMW). Also, the cost for any pension payments that exceed the Internal Revenue Code Section 415 Limit which are expected to be made from the Excess Benefit Plan are excluded from this valuation.

Funded Status

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

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

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

Presentation Style and Sources of Information

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

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

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

Board of Trustees
New York City Board of Education Retirement System
December 1, 2025
Page 4

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

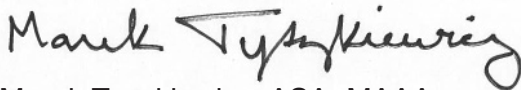
- Membership Data.
- Net Pension Liability.
- Actuarial Assumptions and Methods.
- Schedule of Changes in Employers' Net Pension Liability and Related Ratios.
- Schedule of Employer Contributions.

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 Crag Lu, Edward Hue, or me.

Acknowledgement of Qualification

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

Respectfully submitted,



Marek Tyszkiewicz, ASA, MAAA
Chief Actuary

MT/eh

Att.

cc: Dolores Capone, ASA, EA – New York City Office of the Actuary
Edward Hue, EA – New York City Office of the Actuary
Crag Lu, ASA – New York City Office of the Actuary
Sanford Rich – New York City Board of Education Retirement System
Keith Snow, Esq. – New York City Office of the Actuary
Chithra Subramaniam – New York City Board of Education Retirement System

Qualified Pension Plan

Summary of Actuarial Assumptions and Methods

In Effect For The June 30, 2023 Actuarial Valuation

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

Also, in accordance with the Administrative Code of the City of New York (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 16, 2021. The actuarial assumptions and methods described in that memorandum were adopted by the Board of Trustees at the September 23, 2021 Board meeting and are referred to as the "Revised 2021 A&M." These actuarial assumptions and methods are effective beginning with Fiscal Year 2021.

2. The Actuarial Interest Rate (AIR) assumption is 7.0% per annum, net of investment expenses (4.0% per annum for benefits payable under the Variable Annuity Program).
3. Active service tables are used to estimate various withdrawals from active service. Probabilities are shown in Table 1 for members withdrawing from active service for service retirement, Table 2 for members terminating from active service, and Tables 3 and 4 for members withdrawing from active service due to disability or death, respectively. Mortality improvement scale MP-2020, published by the Society of Actuaries, is applied to probabilities of ordinary death for actives and pre-commencement mortality for deferred vesteds.
4. The service retiree mortality, disabled retiree mortality, and beneficiary mortality base tables are projected from 2012 using mortality improvement scale MP-2020. The base tables are also multiplied by adjustment factors to convert from lives-weighted to amounts-weighted tables to reflect socioeconomic effects on mortality. Base table probabilities for service and disability pensioners are shown in Tables 5a and 5b respectively, and for beneficiaries in Table 5c.
5. A salary scale is used to estimate salaries at termination, retirement, or death. Percentage increases are shown in Table 6. The salary scale includes a General Wage Increase (GWI) assumption of 3.0% per annum.
6. The economic assumptions (i.e., the assumed investment return rate, GWI rate, and Cost-of-Living Adjustments (COLA)) were developed assuming a long-term Consumer Price Inflation (CPI) assumption of 2.5% per annum. The assumption is 1.5% per annum for AutoCOLA and 2.5% per annum for escalation.
7. The valuation assumes a closed group of members.
8. The Actuary reset the Actuarial Value of Assets (AVA) to the Market Value of Assets (MVA) as of June 30, 2019.

Beginning with the June 30, 2020 actuarial valuation, the asset smoothing method recognizes investment returns greater or less than expected over a period of five years, phasing these gains and losses in AVA at a rate of 20% per year.

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

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

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

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

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

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

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

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

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

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

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

a. Normal Cost

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

b. Administrative Expenses

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

Qualified Pension Plan
Summary of Actuarial Assumptions and Methods
In Effect For The June 30, 2023 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.

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

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

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

- a. A cost is added to each year's Normal Cost for providing a guaranteed 8.25% return on the TDA Fixed Fund for non-UFT members.
- b. Active TDA members would contribute the currently elected percentage of compensation to the TDA fixed fund.
- c. TDA members would transfer 25% of their TDA variable fund to the TDA fixed fund.
- d. Active members in the QPP who have not joined the TDA would join and contribute 1% of pay to the TDA fixed fund.
- e. The probability that a member elects 4% per year withdrawals from the TDA fixed fund starting from the later of age 60 and the age at termination is 25%.
- f. The probability that a member elects required minimum distributions from the TDA fixed fund starting from the later of age 72 and the age at termination is 75%.
- g. The probability that a member elects a lump sum of the TDA fixed fund and the probability that a member elects to annuitize the TDA fixed fund is 0%.
- h. Beginning with the June 30, 2020 actuarial valuation, the liability of the TDA as of the valuation date reflects an actuarial projection of account balances with guaranteed interest credits.

14. Group Life Insurance Plan: The Employer Contribution includes an amount to fund the Group Life Insurance Plan. The Group Life Insurance amount used in the BERS valuation is \$36,000.
15. Obligor's Allocation: By statute, employer contributions are determined for BERS in total.

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

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

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

Actuarial Value of Assets are determined explicitly for each Obligor.

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

The components of contribution are then determined for each Obligor.

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

Qualified Pension Plan
Summary of Actuarial Assumptions and Methods
In Effect For The June 30, 2023 Actuarial Valuation (Cont'd)

Table 1
PROBABILITIES OF SERVICE RETIREMENT

Age	Reduced Service Retirement	Unreduced Service Retirement Probabilities For Members Who Did Not Elect an Improved Retirement Program		Unreduced Service Retirement Probabilities For Members Who Elected an Improved Retirement Program	
		Year 1	Ultimate	Year 1	Ultimate
≤54	0.00%	15.00%	6.50%	35.00%	12.00%
55	2.50%	15.00%	6.50%	35.00%	12.00%
56	2.50%	15.00%	6.50%	35.00%	12.00%
57	2.50%	15.00%	6.50%	35.00%	12.00%
58	2.50%	15.00%	6.50%	35.00%	12.00%
59	3.75%	15.00%	6.50%	35.00%	12.00%
60	5.00%	15.00%	6.50%	35.00%	12.00%
61	6.25%	15.00%	10.00%	35.00%	12.00%
62	7.50% ¹	20.00%/15.00% ²	10.00%	50.00%	20.00%
63	0.00%	15.00%/20.00% ³	10.00%	35.00%	15.00%
64	0.00%	15.00%	10.00%	35.00%	15.00%
65	0.00%	20.00%	15.00%	50.00%	20.00%
66	0.00%	15.00%	10.00%	35.00%	15.00%
67	0.00%	15.00%	10.00%	35.00%	15.00%
68	0.00%	15.00%	10.00%	35.00%	15.00%
69	0.00%	15.00%	10.00%	35.00%	15.00%
70	0.00%	20.00%	20.00%	35.00%	15.00%
71	0.00%	20.00%	20.00%	35.00%	15.00%
72	0.00%	20.00%	20.00%	35.00%	15.00%
73	0.00%	20.00%	20.00%	35.00%	15.00%
74	0.00%	20.00%	20.00%	35.00%	15.00%
75	0.00%	20.00%	20.00%	35.00%	15.00%
76	0.00%	20.00%	20.00%	35.00%	15.00%
77	0.00%	20.00%	20.00%	35.00%	15.00%
78	0.00%	20.00%	20.00%	35.00%	15.00%
79	0.00%	20.00%	20.00%	35.00%	15.00%
≥80	NA	100.00%	100.00%	100.00%	100.00%

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

² 20.00% for Tier 1, 2, & 4 members and 15.00% for Tier 6 members.

³ 15.00% for Tier 1, 2, & 4 members and 20.00% for Tier 6 members.

Qualified Pension Plan
Summary of Actuarial Assumptions and Methods
In Effect For The June 30, 2023 Actuarial Valuation (Cont'd)

Table 2
PROBABILITIES OF TERMINATION

Years of Service	Males	Females
0	8.40%	5.60%
1	7.70%	5.30%
2	7.20%	5.00%
3	6.70%	4.70%
4	6.20%	4.50%
5	5.70%	4.20%
6	5.20%	3.90%
7	4.70%	3.60%
8	4.30%	3.30%
9	3.90%	3.00%
10	3.50%	2.80%
11	3.20%	2.60%
12	2.90%	2.50%
13	2.60%	2.40%
14	2.30%	2.20%
15	2.10%	2.10%
16	1.90%	1.90%
17	1.80%	1.80%
18	1.70%	1.70%
19	1.50%	1.50%
20+	1.40%	1.40%

Qualified Pension Plan
Summary of Actuarial Assumptions and Methods
In Effect For The June 30, 2023 Actuarial Valuation (Cont'd)

Table 3
PROBABILITIES OF DISABILITY RETIREMENT

Age	Ordinary Disability		Accidental Disability	
	Males	Females	Males	Females
15	0.20%	0.20%	0.030%	0.025%
16	0.20%	0.20%	0.030%	0.025%
17	0.20%	0.20%	0.030%	0.025%
18	0.20%	0.20%	0.030%	0.025%
19	0.20%	0.20%	0.030%	0.025%
20	0.20%	0.20%	0.030%	0.025%
21	0.20%	0.20%	0.030%	0.025%
22	0.20%	0.20%	0.030%	0.025%
23	0.20%	0.20%	0.030%	0.025%
24	0.20%	0.20%	0.030%	0.025%
25	0.20%	0.20%	0.030%	0.025%
26	0.20%	0.20%	0.030%	0.025%
27	0.20%	0.20%	0.030%	0.025%
28	0.20%	0.20%	0.030%	0.025%
29	0.20%	0.20%	0.030%	0.025%
30	0.20%	0.20%	0.030%	0.025%
31	0.22%	0.20%	0.030%	0.025%
32	0.24%	0.20%	0.030%	0.025%
33	0.26%	0.20%	0.030%	0.025%
34	0.28%	0.20%	0.030%	0.025%
35	0.30%	0.20%	0.030%	0.025%
36	0.32%	0.21%	0.030%	0.025%
37	0.34%	0.22%	0.030%	0.025%
38	0.36%	0.23%	0.030%	0.025%
39	0.38%	0.24%	0.030%	0.025%
40	0.40%	0.25%	0.030%	0.025%
41	0.42%	0.26%	0.030%	0.025%
42	0.44%	0.27%	0.030%	0.025%
43	0.46%	0.28%	0.030%	0.025%
44	0.48%	0.29%	0.030%	0.025%
45	0.50%	0.30%	0.030%	0.025%
46	0.52%	0.34%	0.030%	0.025%
47	0.54%	0.38%	0.030%	0.025%
48	0.56%	0.42%	0.030%	0.025%
49	0.58%	0.46%	0.030%	0.025%
50	0.60%	0.50%	0.030%	0.025%
51	0.62%	0.54%	0.030%	0.025%
52	0.64%	0.58%	0.030%	0.025%
53	0.66%	0.62%	0.030%	0.025%
54	0.68%	0.66%	0.030%	0.025%
55	0.70%	0.70%	0.030%	0.025%
56	0.70%	0.70%	0.030%	0.025%
57	0.70%	0.70%	0.030%	0.025%
58	0.70%	0.70%	0.030%	0.025%
59	0.70%	0.70%	0.030%	0.025%
60	0.70%	0.70%	0.030%	0.025%
61	0.70%	0.70%	0.030%	0.025%
62	0.70%	0.70%	0.030%	0.025%
63	0.70%	0.70%	0.030%	0.025%
64	0.70%	0.70%	0.030%	0.025%
65	0.70%	0.70%	0.030%	0.025%
66	0.70%	0.70%	0.030%	0.025%
67	0.70%	0.70%	0.030%	0.025%
68	0.70%	0.70%	0.030%	0.025%
69	0.70%	0.70%	0.030%	0.025%
70	0.70%	0.70%	0.030%	0.025%
71	0.70%	0.70%	0.030%	0.025%
72	0.70%	0.70%	0.030%	0.025%
73	0.70%	0.70%	0.030%	0.025%
74	0.70%	0.70%	0.030%	0.025%
75	0.70%	0.70%	0.030%	0.025%
76	0.70%	0.70%	0.030%	0.025%
77	0.70%	0.70%	0.030%	0.025%
78	0.70%	0.70%	0.030%	0.025%
79	0.70%	0.70%	0.030%	0.025%
80+	NA	NA	NA	NA

Qualified Pension Plan
Summary of Actuarial Assumptions and Methods
In Effect For The June 30, 2023 Actuarial Valuation (Cont'd)

Table 4
PROBABILITIES OF MORTALITY FOR ACTIVE MEMBERS

Age	Ordinary Death		Accidental Death
	Males	Females	
15	0.027%	0.020%	0.000%
16	0.027%	0.020%	0.000%
17	0.027%	0.020%	0.000%
18	0.027%	0.020%	0.000%
19	0.027%	0.020%	0.000%
20	0.027%	0.020%	0.000%
21	0.027%	0.020%	0.000%
22	0.027%	0.020%	0.000%
23	0.027%	0.020%	0.000%
24	0.027%	0.020%	0.000%
25	0.027%	0.020%	0.000%
26	0.029%	0.021%	0.000%
27	0.032%	0.023%	0.000%
28	0.035%	0.024%	0.000%
29	0.037%	0.025%	0.000%
30	0.040%	0.027%	0.000%
31	0.043%	0.028%	0.000%
32	0.045%	0.029%	0.000%
33	0.048%	0.031%	0.000%
34	0.051%	0.032%	0.000%
35	0.053%	0.033%	0.000%
36	0.056%	0.035%	0.000%
37	0.059%	0.036%	0.000%
38	0.061%	0.037%	0.000%
39	0.064%	0.039%	0.000%
40	0.067%	0.040%	0.000%
41	0.073%	0.045%	0.000%
42	0.080%	0.051%	0.000%
43	0.087%	0.056%	0.000%
44	0.093%	0.061%	0.000%
45	0.100%	0.067%	0.000%
46	0.107%	0.073%	0.000%
47	0.113%	0.080%	0.000%
48	0.120%	0.087%	0.000%
49	0.127%	0.093%	0.000%
50	0.133%	0.100%	0.000%
51	0.147%	0.107%	0.000%
52	0.160%	0.113%	0.000%
53	0.173%	0.120%	0.000%
54	0.187%	0.127%	0.000%
55	0.200%	0.133%	0.000%
56	0.213%	0.140%	0.000%
57	0.227%	0.147%	0.000%
58	0.240%	0.153%	0.000%
59	0.253%	0.160%	0.000%
60	0.267%	0.167%	0.000%
61	0.280%	0.173%	0.000%
62	0.293%	0.180%	0.000%
63	0.307%	0.187%	0.000%
64	0.320%	0.193%	0.000%
65	0.333%	0.200%	0.000%
66	0.360%	0.213%	0.000%
67	0.387%	0.227%	0.000%
68	0.413%	0.240%	0.000%
69	0.440%	0.253%	0.000%
70	0.500%	0.300%	0.000%
71	0.580%	0.350%	0.000%
72	0.660%	0.400%	0.000%
73	0.740%	0.450%	0.000%
74	0.820%	0.500%	0.000%
75	0.900%	0.550%	0.000%
76	1.020%	0.640%	0.000%
77	1.140%	0.730%	0.000%
78	1.260%	0.820%	0.000%
79	1.380%	1.000%	0.000%
80+	NA	NA	NA

Qualified Pension Plan
Summary of Actuarial Assumptions and Methods
In Effect For The June 30, 2023 Actuarial Valuation (Cont'd)

Table 5a
PROBABILITIES OF MORTALITY FOR SERVICE RETIREES
BASE RATES

Age	Males	Females	Age	Males	Females
15	0.0105%	0.0090%	68	1.6659%	0.9362%
16	0.0142%	0.0110%	69	1.7932%	1.0193%
17	0.0191%	0.0120%	70	1.9258%	1.1035%
18	0.0222%	0.0130%	71	2.0702%	1.2437%
19	0.0240%	0.0140%	72	2.2162%	1.3853%
20	0.0251%	0.0142%	73	2.3643%	1.5280%
21	0.0268%	0.0150%	74	2.5141%	1.6727%
22	0.0284%	0.0158%	75	2.6665%	1.8182%
23	0.0301%	0.0168%	76	3.0461%	2.0628%
24	0.0315%	0.0179%	77	3.4300%	2.3088%
25	0.0327%	0.0191%	78	3.8175%	2.5551%
26	0.0342%	0.0204%	79	4.2104%	2.8024%
27	0.0354%	0.0217%	80	4.6069%	3.0489%
28	0.0371%	0.0231%	81	5.1554%	3.4450%
29	0.0394%	0.0247%	82	5.7232%	3.8502%
30	0.0427%	0.0265%	83	6.3098%	4.2655%
31	0.0495%	0.0316%	84	6.9124%	4.6895%
32	0.0562%	0.0360%	85	7.5337%	5.1258%
33	0.0625%	0.0398%	86	8.3597%	5.8556%
34	0.0682%	0.0427%	87	9.1919%	6.5878%
35	0.0743%	0.0455%	88	10.0369%	7.3277%
36	0.0780%	0.0474%	89	10.8896%	8.0720%
37	0.0818%	0.0497%	90	11.7567%	8.8218%
38	0.0861%	0.0521%	91	13.4856%	10.1869%
39	0.0917%	0.0551%	92	15.2819%	11.5772%
40	0.0997%	0.0588%	93	17.1377%	13.0290%
41	0.1422%	0.0633%	94	19.0983%	14.4884%
42	0.1848%	0.0702%	95	21.2134%	16.0080%
43	0.2279%	0.0792%	96	23.2990%	17.8232%
44	0.2725%	0.0907%	97	25.4356%	19.4807%
45	0.3194%	0.1052%	98	27.7079%	20.8097%
46	0.3686%	0.1228%	99	29.9402%	21.7553%
47	0.4207%	0.1427%	100	32.1584%	22.1859%
48	0.4752%	0.1652%	101	33.7521%	23.0680%
49	0.5320%	0.1896%	102	35.1259%	24.0803%
50	0.5908%	0.2151%	103	36.3671%	25.2770%
51	0.6563%	0.2401%	104	37.3834%	26.6309%
52	0.7203%	0.2647%	105	38.1051%	28.0912%
53	0.7821%	0.2889%	106	38.4698%	29.6244%
54	0.8405%	0.3120%	107	38.6325%	31.1943%
55	0.8938%	0.3338%	108	38.8076%	32.7579%
56	0.9368%	0.3689%	109	38.9794%	34.2712%
57	0.9718%	0.4030%	110	50.0000%	50.0000%
58	0.9982%	0.4360%	111	50.0000%	50.0000%
59	1.0164%	0.4677%	112	50.0000%	50.0000%
60	1.0277%	0.4987%	113	50.0000%	50.0000%
61	1.0989%	0.5398%	114	50.0000%	50.0000%
62	1.1606%	0.5722%	115	50.0000%	50.0000%
63	1.2158%	0.6041%	116	50.0000%	50.0000%
64	1.2656%	0.6395%	117	50.0000%	50.0000%
65	1.3111%	0.6785%	118	50.0000%	50.0000%
66	1.4252%	0.7529%	119	50.0000%	50.0000%
67	1.5432%	0.8397%	120	100.0000%	100.0000%

Qualified Pension Plan
Summary of Actuarial Assumptions and Methods
In Effect For The June 30, 2023 Actuarial Valuation (Cont'd)

Table 5b
PROBABILITIES OF MORTALITY FOR DISABLED RETIREES
BASE RATES

Age	Males	Females	Age	Males	Females
15	0.3309%	0.3302%	68	2.8866%	2.3870%
16	0.4477%	0.4467%	69	2.9926%	2.4723%
17	0.6034%	0.6020%	70	3.1133%	2.5721%
18	0.7007%	0.6521%	71	3.2494%	2.6887%
19	0.7591%	0.7023%	72	3.4007%	2.8231%
20	0.7745%	0.7242%	73	3.5688%	2.9757%
21	0.8177%	0.7766%	74	3.7535%	3.1493%
22	0.8636%	0.8321%	75	3.9565%	3.3428%
23	0.9115%	0.8806%	76	4.1960%	3.5573%
24	0.9623%	0.9414%	77	4.4576%	3.7722%
25	1.0128%	0.9950%	78	4.7400%	4.0056%
26	1.0629%	1.0450%	79	5.0460%	4.2512%
27	1.1121%	1.1039%	80	5.3741%	4.5399%
28	1.1590%	1.1437%	81	5.7241%	4.8505%
29	1.2025%	1.1849%	82	6.0991%	5.1822%
30	1.2403%	1.2276%	83	6.5012%	5.5379%
31	1.2721%	1.2719%	84	6.9293%	5.9081%
32	1.2964%	1.2906%	85	7.5490%	6.6447%
33	1.3125%	1.3095%	86	8.3752%	7.3415%
34	1.3230%	1.3220%	87	9.2076%	8.0805%
35	1.3497%	1.3314%	88	10.0528%	8.8285%
36	1.3769%	1.3388%	89	10.9057%	10.1243%
37	1.4047%	1.3459%	90	11.7730%	11.4944%
38	1.4330%	1.3555%	91	13.5023%	12.9995%
39	1.4619%	1.3700%	92	15.2987%	14.4425%
40	1.4914%	1.3831%	93	17.1548%	15.8488%
41	1.5215%	1.3968%	94	19.1157%	17.6512%
42	1.5522%	1.4199%	95	21.2311%	19.4304%
43	1.5835%	1.4535%	96	23.3168%	20.7560%
44	1.6154%	1.4910%	97	25.4537%	21.5692%
45	1.6480%	1.5473%	98	27.7263%	22.0007%
46	1.6812%	1.6100%	99	29.9589%	23.0087%
47	1.7151%	1.6774%	100	32.1584%	23.1230%
48	1.7497%	1.7359%	101	33.7521%	23.6022%
49	1.7850%	1.7789%	102	35.1259%	24.0803%
50	1.8210%	1.8069%	103	36.3671%	25.2770%
51	1.8577%	1.8265%	104	37.3834%	26.6309%
52	1.8952%	1.8400%	105	38.1051%	28.0912%
53	1.9838%	1.8414%	106	38.4698%	29.6244%
54	2.0700%	1.8419%	107	38.6325%	31.1943%
55	2.1499%	1.8425%	108	38.8076%	32.7579%
56	2.2301%	1.8428%	109	38.9794%	34.2712%
57	2.2996%	1.8478%	110	50.0000%	50.0000%
58	2.3571%	1.8725%	111	50.0000%	50.0000%
59	2.4033%	1.9054%	112	50.0000%	50.0000%
60	2.4415%	1.9416%	113	50.0000%	50.0000%
61	2.4758%	1.9833%	114	50.0000%	50.0000%
62	2.5090%	2.0209%	115	50.0000%	50.0000%
63	2.5475%	2.0671%	116	50.0000%	50.0000%
64	2.5926%	2.1353%	117	50.0000%	50.0000%
65	2.6476%	2.2013%	118	50.0000%	50.0000%
66	2.7148%	2.2603%	119	50.0000%	50.0000%
67	2.7940%	2.3165%	120	100.0000%	100.000%

Qualified Pension Plan
Summary of Actuarial Assumptions and Methods
In Effect For The June 30, 2023 Actuarial Valuation (Cont'd)

Table 5c
PROBABILITIES OF MORTALITY FOR BENEFICIARIES
BASE RATES

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

Table 6
ANNUAL RATES OF MERIT AND SALARY INCREASE

Years of Service	Merit Increase	Salary Increase ¹
0	6.00%	9.00%
1	5.00%	8.00%
2	4.00%	7.00%
3	3.00%	6.00%
4	2.50%	5.50%
5	2.00%	5.00%
6	1.90%	4.90%
7	1.80%	4.80%
8	1.70%	4.70%
9	1.60%	4.60%
10	1.50%	4.50%
11	1.50%	4.50%
12	1.50%	4.50%
13	1.50%	4.50%
14	1.50%	4.50%
15	1.50%	4.50%
16	1.45%	4.45%
17	1.40%	4.40%
18	1.35%	4.35%
19	1.30%	4.30%
20	1.25%	4.25%
21	1.20%	4.20%
22	1.15%	4.15%
23	1.10%	4.10%
24	1.05%	4.05%
25+	1.00%	4.00%

¹ Salary Increase is the General Wage Increase of 3% plus the Merit Increase.

Qualified Pension Plan
Summary of Active Member Valuation Data

Table 7
ACTIVE MEMBER VALUATION DATA

June 30 Actuarial Valuation	Number	Annual Salary	Average Annual Salary	Percentage Increase/ (Decrease) In Average Salary
2014	25,182	\$ 1,045,187,738	\$ 41,505	2.0%
2015	24,903	1,093,962,316	43,929	5.8%
2016	25,864	1,149,019,892	44,425	1.1%
2017	25,794	1,201,925,550	46,597	4.9%
2018	25,864	1,280,302,470	49,501	6.2%
2019	25,825	1,353,266,355	52,401	5.9%
2020	28,183	1,476,597,629	52,393	0.0%
2021	27,556	1,484,264,302	53,864	2.8%
2022	25,639	1,467,607,056	57,241	6.3%
2023	24,619	1,468,537,839	59,651	4.2%

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

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

Table 8
SUMMARY OF PLAN MEMBERSHIP

Group	June 30, 2023	June 30, 2022
Active members	24,619	25,639
Actives Off Payroll ¹	9,786	9,245
Terminated vested members not yet receiving benefits	2,859	2,410
Retirees and beneficiaries currently receiving benefits	21,216	20,481
Total	58,480	57,775

**Qualified Pension Plan
Schedule of Retirees and Beneficiaries**

**Table 9
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		% Increase In Annual Allowances	Average Annual Allowances
	Number	Annual Allowances ¹	Number	Annual Allowances	Number	Annual Allowances ²		
2014	1,094	13,701,890	554	\$ 5,306,812	15,995	\$ 206,929,375	4.2%	\$ 12,937
2015	1,002	16,482,509	559	4,979,621	16,438	218,432,263	5.6%	13,288
2016	1,075	14,412,852	576	5,776,541	16,937	227,068,574	4.0%	13,407
2017	1,061	17,321,922	573	6,234,174	17,425	238,156,322	4.9%	13,668
2018	1,179	20,878,837	563	5,613,557	18,041	253,421,602	6.4%	14,047
2019	1,216	22,617,426	755	8,877,195	18,502	267,161,833	5.4%	14,440
2020	1,326	23,003,553	708	8,604,426	19,120	281,560,960	5.4%	14,726
2021	1,066	18,952,419	738	7,909,902	19,448	292,603,477	3.9%	15,045
2022	1,792	35,161,651	759	9,079,916	20,481	318,685,212	8.9%	15,560
2023	1,411	27,627,958	676	4,743,532	21,216	341,569,638	7.2%	16,100

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

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

Qualified Pension Plan
Actuarial and Statutory Contribution History

Table 10
ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY

Fiscal Year Ended June 30	Actuarial Contribution Certified	Statutory Contribution Contributed ¹	Employer Rate of Contribution ²
2016	\$ 265,532,032	\$ 265,532,032	26.3%
2017	288,233,217	288,233,217	27.4%
2018	318,643,334	318,643,334	28.9%
2019	269,636,601	269,636,601	22.8%
2020	257,503,447	257,503,447	20.5%
2021	182,983,084	182,983,084	13.7%
2022	262,404,099	262,404,099	18.1%
2023	233,546,202	233,546,202	16.0%
2024	247,720,923	247,720,923	17.2%
2025	256,711,726	256,711,726	17.8%

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 adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

Table 11
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)
2014	\$ 2,632,922	\$ 4,335,746	\$ 1,702,824	60.7%	1,045,188	162.9%
2015	2,772,466	4,585,781	1,813,315	60.5%	1,093,962	165.8%
2016	2,858,737	4,767,760	1,909,023	60.0%	1,149,020	166.1%
2017	3,289,191	4,743,881	1,454,690	69.3%	1,201,926	121.0%
2018	3,908,833	5,103,583	1,194,750	76.6%	1,280,302	93.3%
2019	4,991,832	5,306,986	315,154	94.1%	1,353,266	23.3%
2020	5,291,811	5,620,897	329,086	94.1%	1,476,598	22.3%
2021	5,471,200	5,880,071	408,871	93.0%	1,484,264	27.5%
2022	6,303,743	6,682,653	378,910	94.3%	1,467,607	25.8%
2023	6,471,991	6,827,982	355,991	94.8%	1,468,538	24.2%

¹ Salaries reflect the impact of recent labor contract settlements and certain non-union salary increases with retroactive effective dates, if any.

Qualified Pension Plan
Comparative Summary of Accrued Liabilities Funded by Actuarial Value of Assets

Table 12
COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS
SOLVENCY TEST
(\$ Thousands)

June 30 (Lag) Valuation Date	Accrued Liabilities For			(D) Actuarial Value of Assets	Percentage of Accrued Liabilities Funded by Actuarial Value of Assets		
	(A) Accumulated Member Contributions	(B) Current Retirees and Beneficiaries	(C) Active Members' Employer-Financed Portion		(A)	(B)	(C)
2014	\$ 504,619	\$ 2,080,400	\$ 1,475,008	\$ 2,632,922	100	100	3
2015	527,781	2,200,281	1,569,097	2,772,466	100	100	3
2016	557,473	2,273,411	1,638,262	2,858,737	100	100	2
2017	593,952	2,364,059	1,433,790	3,289,191	100	100	23
2018	619,602	2,541,989	1,591,961	3,908,833	100	100	47
2019	647,081	2,680,150	1,979,755	4,991,832	100	100	84
2020	678,178	2,836,001	2,106,718	5,291,811	100	100	84
2021	728,036	2,953,125	2,198,910	5,471,200	100	100	81
2022	768,170	3,286,049	2,628,434	6,303,743	100	100	86
2023	661,989	3,470,812	2,695,181	6,471,991	100	100	87

See following "SOLVENCY TEST - NOTES."

SOLVENCY TEST - NOTES

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

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

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

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

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

Qualified Pension Plan

Summary of Plan Provisions - Contributions (Cont'd)

SUMMARY OF PLAN PROVISIONS - CONTRIBUTIONS

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

A. MEMBER CONTRIBUTIONS

Tier 1 and Tier 2

A member who joined prior to July 27, 1976 contributes by salary deductions on the basis of a normal rate of contribution which is assigned by the System at the time he or she elects his or her plan. The normal contribution rate, which is dependent upon the member's age and plan, as well as the tables in effect for such purpose at the time he or she became a member, is determined to provide approximately one-third of the benefit on account of the first 25 years of service.

For Tier 1 and Tier 2 plans which permit retirement for service at age 55, the normal contribution rate is calculated to provide an annuity equal to 1.0% of final salary for each year of service at the earliest age for service retirement. For such plans, the normal contribution rate for members who enter at age 55 or over is the rate applicable to a member entering at age 54.

Member contributions are accumulated with interest on individually maintained ledger accounts. Upon retirement, the amount to his or her credit (i.e. accumulated deductions) is used to purchase an annuity on the basis of the tables adopted by the Board of Trustees. Upon death in service, the accumulated deductions are paid to the beneficiary.

Beginning July 1, 1960, on a year-to-year basis, the normal contribution rates of Tier 1 and Tier 2 members who joined before July 27, 1976 were reduced by an increased-take-home-pay rate of 2.5%, and of 5.0% beginning July 1, 1961. Between July 1, 1968 and December 31, 1975, an increased-take-home-pay rate of 4.0% was effective for all members. On January 1, 1976, an increased-take-home-pay rate of 2.0% became effective for all members. The following table shows the effective periods and increased-take-home-pay rate.

PERIOD	INCREASED-TAKE-HOME-PAY RATE
07/01/60 – 06/30/61	2.5%
07/01/61 – 06/30/68	5.0%
07/01/68 – 12/31/75	4.0%
01/01/76 and after	2.0%

In general, the retirement and death benefits payable to or on account of members are supplemented by the reserve for increased-take-home-pay, accumulated from City contributions equal to the increased-take-home-pay rate times salary so that in general, the total benefit is equal to the benefit which would have been paid if the members' rates of contribution had not been reduced. However, the reserve for increased-take-home-pay is not payable upon death of a member who joins after June 30, 1973.

Tier 4

A Tier 4 member of Article 15 (Coordinated Retirement Plan) who joined BERS on or before March 31, 2012 is mandated to contribute 3% of salary during all years of coverage. Effective October 1, 2000, most Tier 4 members are not required to make contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier. Tier 4 members of the Chapter 504 55/27 plan contribute Basic Member Contributions for 27 years of service. For those who elected or were mandated into an Optional Retirement Plan or Special Officers Plan, Additional Member Contributions are required.

Tier 6

A member who joins BERS on or after April 1, 2012 (Tier 6) is required to contribute between 3.0% and 6.0% of salary, depending on salary level, for all years of service. Tier 6 members in the Automotive or Special Officers Programs also contribute AMC.

B. EMPLOYER CONTRIBUTIONS

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

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



Membership Snapshot
Active Members, 47,185
Retirees, 21,417

STATISTICAL

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INTRODUCTION:

The Statistical section presents three sets of data. The first group of data is comprised of six (6) schedules and accompanying graphs that provide a comparative horizontal base of the financials over a ten-year spread for the QPP and ten-year spread for the TDA. The second group of data offers an analysis of the BERS benefit payments based on demographic information. The third and final group gives a comparative analysis of the contributors based on their salary and their provenance.

The schedules and graphs of the first group are:

- (A) Revenue by source for the QPP
- (B) Expenses by type for the QPP
- (C) Refunds by type for the QPP
- (D) Schedule of changes in QPP net position
- (E) Schedule of changes in TDA net position
- (F) Benefit expenses by type for the QPP

The second group of data is comprised of the following: QPP

- (A) Age and service retirement
- (B) Ordinary disability retirement
- (C) Accidental disability retirement
- (D) Accidental death retirement
- (E) Other beneficiaries
- (F) All pensioners and beneficiaries

The third group of data is comprised of the following: QPP

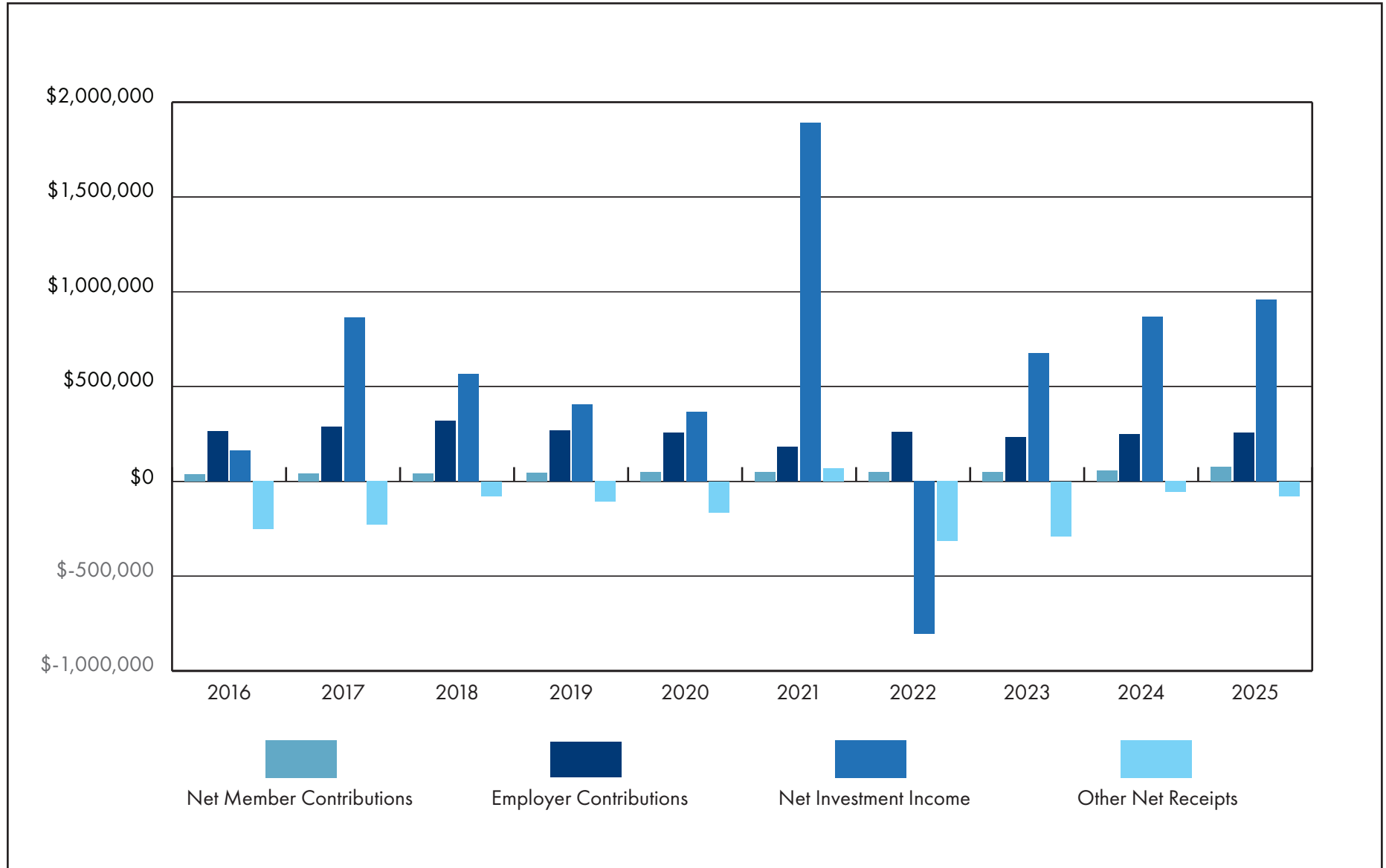
- (A) Summary of activities by Age and Service
- (B) Average annual benefit payments
- (C) Participating Employers

Qualified Pension Plan
Schedule of Revenue by Source
(In thousands)

Fiscal Year Ended June 30	Net Member Contributions	Employer Contributions	Net Investment Income	Net Receipts	Total	Employer Contributions as % of Payroll
2016	\$38,581	\$265,532	\$164,144	(\$252,288)	\$215,969	25.4
2017	\$39,821	\$288,233	\$862,510	(\$229,508)	\$961,056	26.3
2018	\$40,846	\$318,643	\$565,577	(\$76,948)	\$848,118	27.7
2019	\$46,304	\$269,637	\$406,879	(\$106,071)	\$616,749	22.4
2020	\$49,766	\$257,503	\$365,767	(\$163,724)	\$509,312	20.1
2021	\$48,125	\$182,983	\$1,889,751	\$68,002	\$2,188,861	13.5
2022	\$49,591	\$262,404	(\$803,664)	(\$315,242)	(\$806,911)	17.8
2023	\$49,810	\$233,546	\$676,092	(\$290,060)	\$669,388	15.7
2024	\$56,552	\$247,721	\$868,593	(\$56,485)	\$1,116,381	16.9
2025	\$75,626	\$256,712	\$959,525	(\$78,393)	\$1,213,470	17.5

The table offers a horizontal comparison base for the revenue sources of the Plan for the past 10 years.

**Qualified Pension Plan
Schedule of Revenue by Source
(In thousands)**

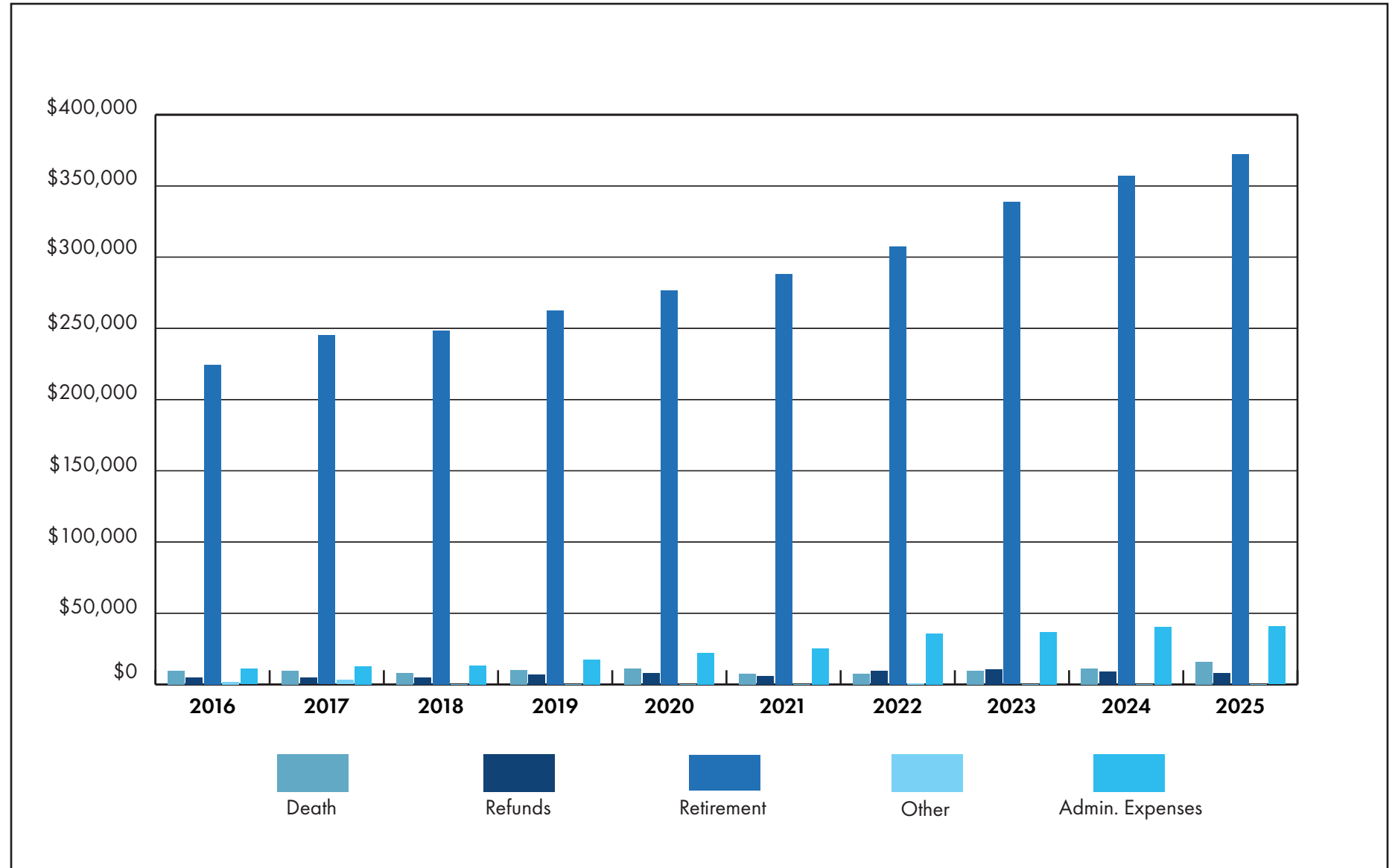


Qualified Pension Plan
Schedule of Expenses by Type
(In thousands)

Fiscal Year Ended June 30	Benefit Payments				Administrative Expenses	Total
	Death	Refunds	Retirement	Other		
2016	\$9,580	\$4,750	\$224,639	\$1,758	\$12,818	\$253,545
2017	\$9,570	\$4,687	\$245,066	\$3,109	\$15,486	\$277,918
2018	\$8,208	\$4,808	\$248,429	\$129	\$13,212	\$274,786
2019	\$10,161	\$7,231	\$262,804	\$267	\$17,357	\$297,820
2020	\$11,016	\$8,174	\$276,614	\$243	\$22,207	\$318,254
2021	\$7,638	\$5,871	\$288,419	\$408	\$25,175	\$327,511
2022	\$7,732	\$9,836	\$307,520	\$591	\$35,566	\$361,245
2023	\$9,719	\$10,606	\$338,670	\$276	\$36,717	\$395,988
2024	\$11,144	\$9,118	\$357,122	\$110	\$40,250	\$417,744
2025	\$15,750	\$8,272	\$372,151	\$78	\$40,724	\$436,975

The table offers a horizontal comparison base for the expense groups of the Plan for the past 10 years.

**Qualified Pension Plan
Schedule of Expenses by Type
(In thousands)**



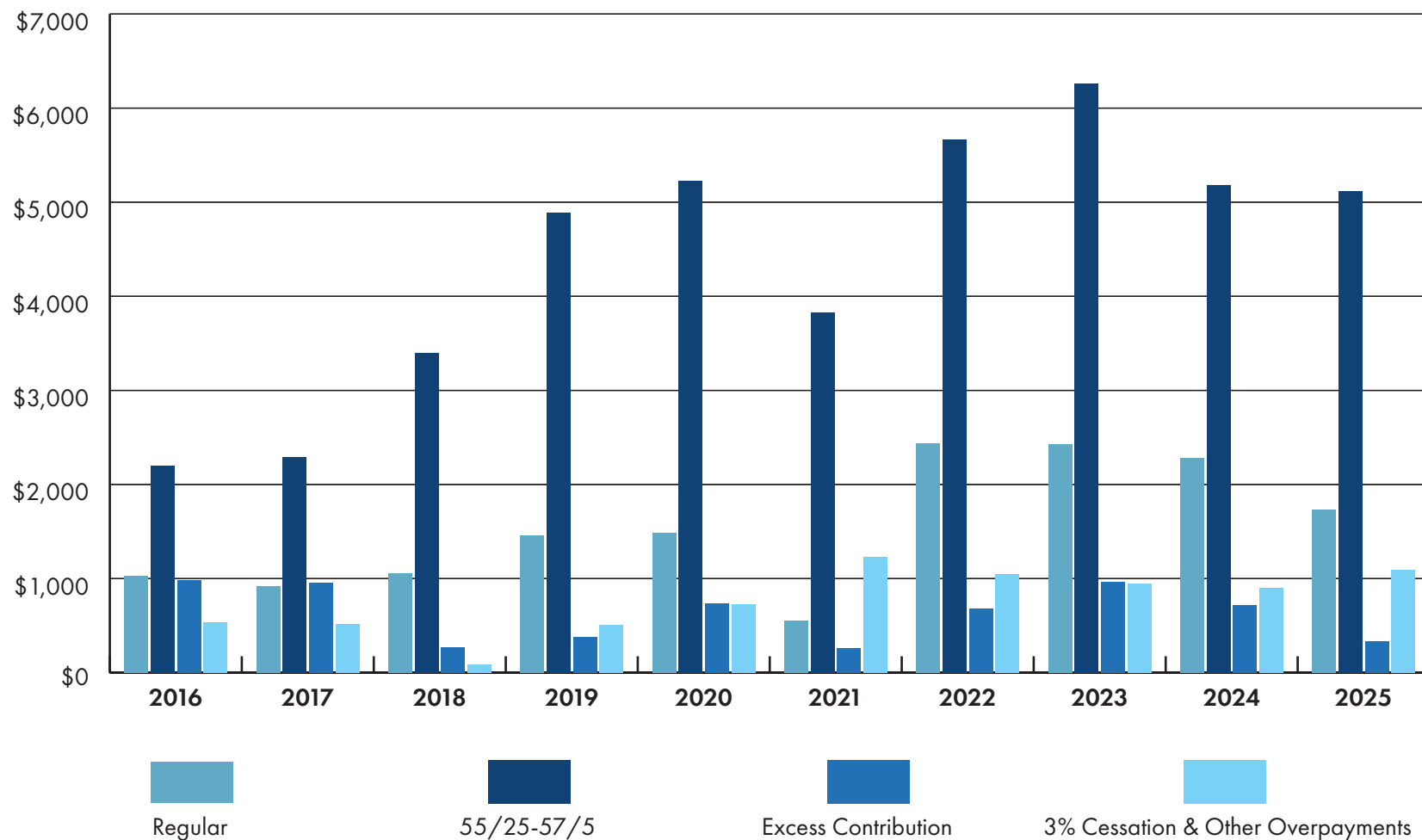
Qualified Pension Plan
Schedule of Refunds by Type
(In thousands)

Fiscal Year Ended June 30	Refunds				
	Regular Resignation	Add. Pension 55/25 - 57/5	Excess Contribution	3% Cessation & Other Overpayments	Total
2016	\$1,033	\$2,198	\$986	\$533	\$4,750
2017	\$920	\$2,295	\$957	\$515	\$4,687
2018	\$1,053	\$3,397	\$271	\$87	\$4,808
2019	\$1,459	\$4,887	\$378	\$507	\$7,231
2020	\$1,489	\$5,227	\$735	\$723	\$8,174
2021	\$551	\$3,826	\$261	\$1,233	\$5,871
2022	\$2,435	\$5,670	\$685	\$1,046	\$9,836
2023	\$2,429	\$6,259	\$969	\$949	\$10,606
2024	\$2,284	\$5,183	\$750	\$901	\$9,118
2025	\$1,731	\$5,118	\$332	\$1,091	\$8,272

The table offers a horizontal comparison base for the refund segment of the expense groups of the Plan for the past 10 years.

The refund segment is broken down by type.

Qualified Pension Plan
Schedule of Refunds by Type
(In thousands)

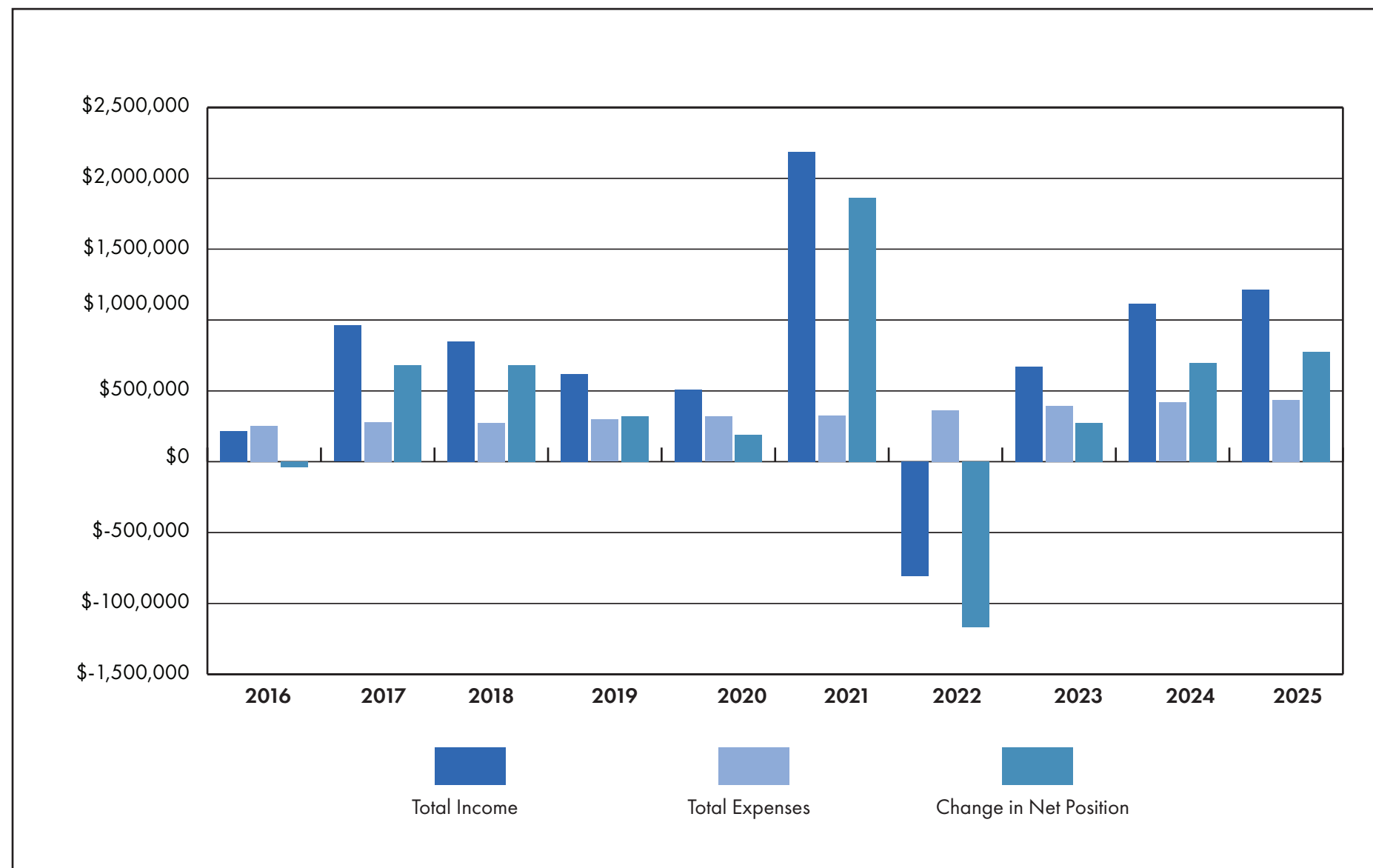


Qualified Pension Plan
Schedule of Changes in Net Position
(In thousands)

Year Ended	Member Contributions	Employer Contributions	Net Investment Income	Other Net Receipts	Total Income	Benefit Payments				Administrative Expenses	Total Expenses	Change in Net Position
						Death	Refund	Retirement	Other			
2016	\$38,581	\$265,532	\$164,144	(\$252,288)	\$215,969	\$9,580	\$4,750	\$224,639	\$1,758	\$12,818	\$253,545	(\$37,576)
2017	\$39,821	\$288,233	\$862,510	(\$229,508)	\$961,056	\$9,570	\$4,687	\$245,066	\$3,109	\$15,486	\$277,918	\$683,138
2018	\$40,846	\$318,643	\$565,577	(\$76,948)	\$848,118	\$8,208	\$4,808	\$248,429	\$129	\$13,212	\$274,786	\$573,332
2019	\$46,304	\$269,637	\$406,879	(\$106,071)	\$616,749	\$10,161	\$7,231	\$262,804	\$267	\$17,357	\$297,820	\$318,929
2020	\$49,766	\$257,503	\$365,767	(\$163,724)	\$509,312	\$11,016	\$8,174	\$276,614	\$243	\$22,207	\$318,254	\$191,058
2021	\$48,125	\$182,983	\$1,889,751	\$68,002	\$2,188,861	\$7,638	\$5,871	\$288,419	\$408	\$25,175	\$327,511	\$1,861,350
2022	\$49,591	\$262,404	(\$803,664)	(\$315,242)	(\$806,911)	\$7,732	\$9,836	\$307,520	\$591	\$35,566	\$361,245	(\$1,168,156)
2023	\$49,810	\$233,546	\$676,092	(\$290,060)	\$669,388	\$9,719	\$10,606	\$338,670	\$276	\$36,717	\$395,988	\$273,400
2024	\$56,552	\$247,721	\$868,593	(\$56,485)	\$1,116,381	\$11,144	\$9,118	\$357,121	\$110	\$40,250	\$417,744	\$698,637
2025	\$75,626	\$256,712	\$959,525	(\$78,393)	\$1,213,470	\$15,750	\$8,272	\$372,151	\$78	\$40,724	\$436,975	\$776,495

The table offers a 10 year horizontal comparison base for the operations of the BERS.

Qualified Pension Plan
Schedule of Changes in Net Position
(In thousands)



Tax Deferred Annuity Program

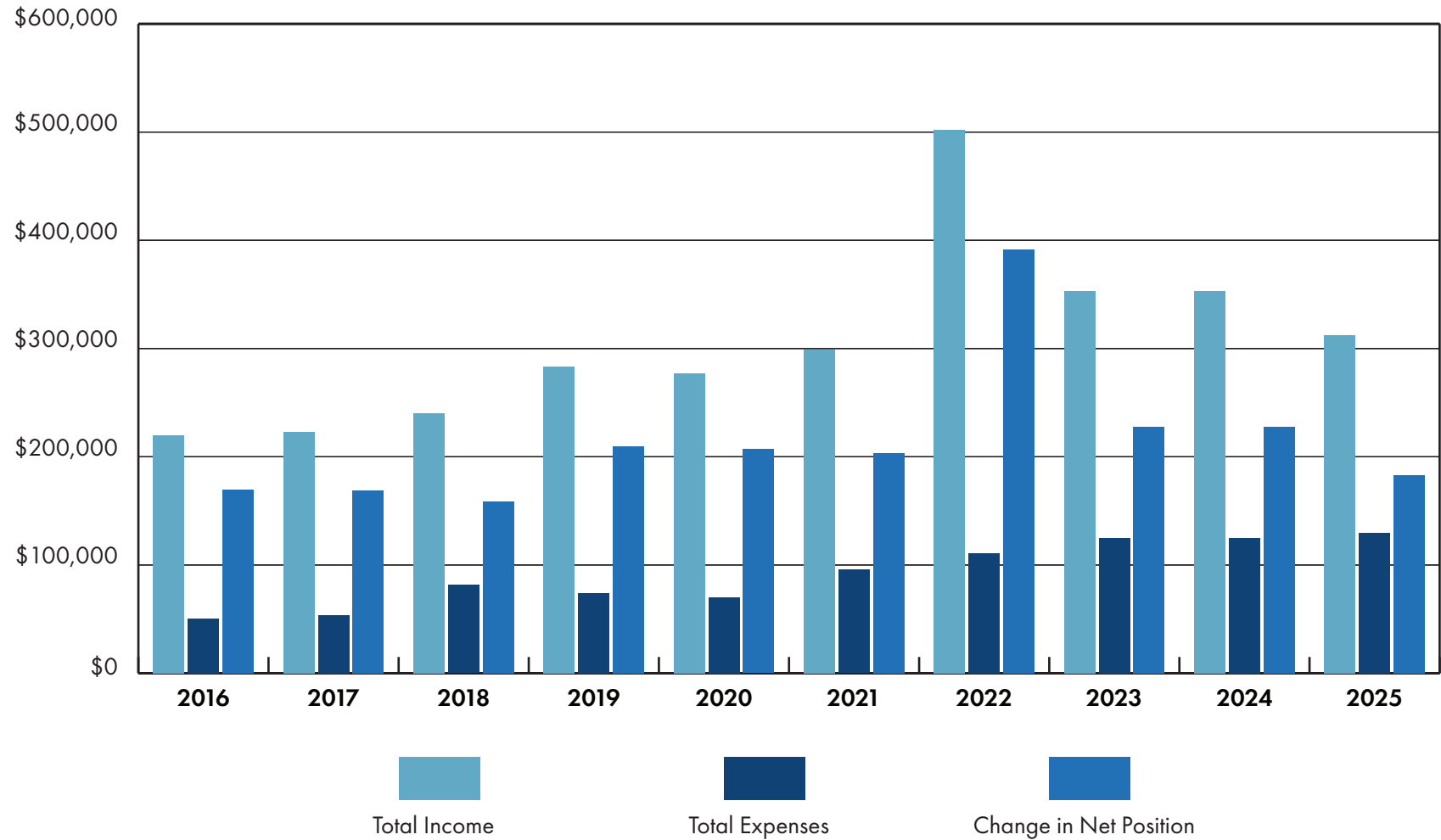
Schedule of Changes in Net Position

(In thousands)

Year Ended	Participant Contributions	Net Investment Income	Other Receipts	Transfer of Investment Income	Total Income	Benefit Payments				Administrative Expenses	Total Expenses	Change in Net Position
						Death	Refund	Retirement	Other			
2016	\$77,459	\$1,049	(\$3,541)	\$94,789	\$169,756	\$13,292	\$36,467	\$351	\$79	\$850	\$51,039	\$118,717
2017	\$85,765	\$75,739	(\$48,113)	\$106,554	\$219,945	\$9,415	\$40,371	\$323	\$99	\$125	\$50,333	\$169,612
2018	\$89,972	\$59,168	(\$54,240)	\$127,972	\$222,872	\$10,851	\$42,427	\$338	\$52	\$84	\$53,752	\$169,120
2019	\$102,203	\$40,087	(\$43,842)	\$141,695	\$240,143	\$25,490	\$55,492	\$336	\$96	\$119	\$81,533	\$158,610
2020	\$109,944	\$14,912	\$2,945	\$155,749	\$283,550	\$20,695	\$52,877	\$352	\$127	\$167	\$74,218	\$209,332
2021	\$111,580	\$233,357	(\$239,773)	\$171,806	\$276,970	\$26,874	\$42,404	\$359	\$106	\$259	\$70,002	\$206,968
2022	\$111,685	(\$119,086)	\$115,459	\$191,054	\$299,112	\$22,601	\$72,306	\$387	\$23	\$285	\$95,602	\$203,510
2023	\$116,569	\$112,730	\$71,665	\$201,361	\$502,325	\$28,514	\$81,661	\$335	\$67	\$310	\$110,887	\$391,438
2024	\$127,817	\$141,620	(\$137,326)	\$220,785	\$352,896	\$32,216	\$91,957	\$379	\$106	\$299	\$124,957	\$227,939
2025	\$124,248	\$119,467	(\$171,020)	\$239,471	\$312,166	\$23,076	\$105,534	\$426	\$93	\$288	\$129,417	\$182,749

The table offers a 10 year horizontal comparison base for the operations of the BERS TDA Program.

Tax Deferred Annuity Program
Schedule of Changes in Net Position
(In thousands)



Qualified Pension Plan
Schedule of Benefit Expenses by Type
(In thousands)

Fiscal Year Ended June 30	Age and Service Retirement Benefits	Disability Retirement Benefits		Lump Sum Payments		Total
		Duty	Non-Duty	Death In Service	Survivors	
2016	\$214,422	\$3,296	\$6,921	\$7,094	\$2,486	\$234,219
2017	\$234,057	\$3,551	\$7,458	\$6,571	\$2,999	\$254,636
2018	\$236,588	\$3,820	\$8,021	\$5,165	\$3,043	\$256,637
2019	\$250,070	\$4,108	\$8,626	\$9,720	\$441	\$272,965
2020	\$262,918	\$4,418	\$9,278	\$10,927	\$89	\$287,630
2021	\$273,689	\$4,752	\$9,978	\$4,909	\$2,729	\$296,057
2022	\$291,678	\$5,110	\$10,732	\$6,899	\$833	\$315,252
2023	\$321,632	\$5,496	\$11,542	\$6,712	\$3,007	\$348,389
2024	\$338,797	\$5,911	\$12,414	\$7,009	\$4,135	\$368,265
2025	\$352,443	\$6,357	\$13,351	\$11,166	\$4,584	\$387,901

The table offers a horizontal comparison base for the benefit segment of the expense groups of the Plan across the past 10 years.

The benefit segment is broken down by type.

AGE AND SERVICE RETIREMENT

Age	Men		Women	
	Number of Retirants	Average Annual Allowance	Number of Retirants	Average Annual Allowance
49 & UNDER	0	\$0	0	\$0
50 - 54	2	51,440	0	0
55 - 59	92	33,913	311	13,037
60 - 64	417	34,432	1,458	14,624
65 - 69	772	34,263	2,924	14,524
70 - 74	790	31,758	3,359	13,482
75 - 79	618	30,324	2,908	12,204
80 - 84	436	30,958	2,018	11,216
85 - 89	258	28,704	1,196	9,632
90 & OVER	146	27,277	960	9,412
TOTALS	3,531	\$31,931	15,134	\$12,674

ORDINARY DISABILITY (NON-DUTY) RETIREMENT

Age	Men		Women	
	Number of Retirants	Average Annual Allowance	Number of Retirants	Average Annual Allowance
49 & UNDER	7	\$19,706	8	\$16,716
50 - 54	6	20,966	16	16,485
55 - 59	21	22,794	89	14,807
60 - 64	41	18,480	175	13,021
65 - 69	54	16,586	226	11,508
70 - 74	51	18,108	169	11,412
75 - 79	28	17,995	139	10,767
80 - 84	17	13,802	79	10,832
85 - 89	4	21,933	20	9,152
90 & OVER	3	13,855	8	8,315
TOTALS	232	\$18,048	929	\$11,976

NOTE: This schedule is based on 2023 data (LAG)

Qualified Pension Plan
Retired Members by Type of Benefit
(Cont'd)

ACCIDENTAL DISABILITY (DUTY) RETIREMENT

Age	Men		Women	
	Number of Retirants	Average Annual Allowance	Number of Retirants	Average Annual Allowance
49 & UNDER	1	\$32,910	3	\$15,363
50 - 54	2	11,798	3	10,444
55 - 59	1	41,519	7	10,091
60 - 64	13	28,266	29	10,083
65 - 69	8	21,321	38	13,185
70 - 74	12	15,372	40	11,439
75 - 79	5	31,690	23	8,740
80 - 84	5	20,567	15	8,872
85 - 89	2	23,669	12	8,314
90 & OVER	2	38,797	4	7,661
TOTALS	51	\$23,661	174	\$10,710

ACCIDENTAL DEATH (DUTY) RETIREMENT

Age	Men		Women	
	Number of Retirants	Average Annual Allowance	Number of Retirants	Average Annual Allowance
49 & UNDER	7	\$7,648	3	\$10,641
50 - 54	0	0	0	0
55 - 59	1	13,452	0	0
60 - 64	3	10,751	0	0
65 - 69	1	17,226	1	51,707
70 - 74	0	0	0	0
75 - 79	0	0	0	0
80 - 84	0	0	0	0
85 - 89	1	10,402	0	0
90 & OVER	0	0	0	0
TOTALS	13	\$9,759	4	\$20,907

NOTE: This schedule is based on 2023 data (LAG)

OTHER BENEFICIARIES

Age	Men		Women	
	Number of Retirants	Average Annual Allowance	Number of Retirants	Average Annual Allowance
49 & UNDER	35	\$13,556	45	\$9,607
50 - 54	10	13,201	36	7,368
55 - 59	19	6,647	45	5,418
60 - 64	34	13,647	57	7,854
65 - 69	48	14,010	68	14,313
70 - 74	57	20,498	66	16,758
75 - 79	90	21,771	83	13,172
80 - 84	79	19,068	83	20,735
85 - 89	52	18,319	96	19,980
90 & OVER	42	21,624	103	18,009
TOTALS	466	\$17,949	682	\$14,744

ALL PENSIONERS AND BENEFICIARIES

Age	Men		Women	
	Number of Retirants	Average Annual Allowance	Number of Retirants	Average Annual Allowance
49 & UNDER	50	\$13,977	59	\$10,916
50 - 54	20	19,214	55	10,188
55 - 59	134	28,208	452	12,582
60 - 64	508	31,455	1,719	14,160
65 - 69	883	31,944	3,257	14,306
70 - 74	910	30,072	3,634	13,423
75 - 79	741	28,829	3,153	12,140
80 - 84	537	28,569	2,195	11,546
85 - 89	317	26,825	1,324	10,363
90 & OVER	193	25,958	1,075	10,221
TOTALS	4,293	\$29,497	16,923	\$12,701

NOTE: This schedule is based on 2023 data (LAG)

Qualified Pension Plan

Schedule of Summary of Actives by Age and Service: Male

DATA USED IN THE JUNE 30, 2023 (LAG) ACTUARIAL VALUATION FOR DETERMINING FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS

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	3	0	0	0	0	0	0	0	0	3
20 TO 24	42	1	0	0	0	0	0	0	0	43
25 TO 29	170	6	0	0	0	0	0	0	0	176
30 TO 34	306	129	9	0	0	0	0	0	0	444
35 TO 39	333	249	95	17	0	0	0	0	0	694
40 TO 44	300	230	150	72	16	0	0	0	0	768
45 TO 49	250	241	177	158	55	5	0	0	0	886
50 TO 54	235	221	189	195	114	34	6	0	0	994
55 TO 59	191	221	169	183	128	89	40	8	1	1,030
60 TO 64	154	209	138	121	88	63	60	31	2	866
65 TO 69	71	102	65	51	43	23	24	14	9	402
70 & UP	30	41	25	31	24	8	7	7	6	179
TOTAL	2,085	1,650	1,017	828	468	222	137	60	18	6,485

SALARIES (IN THOUSANDS):

UNDER 20	122	0	0	0	0	0	0	0	0	122
20 TO 24	1,256	48	0	0	0	0	0	0	0	1,304
25 TO 29	9,124	533	0	0	0	0	0	0	0	9,657
30 TO 34	19,881	9,666	723	0	0	0	0	0	0	30,270
35 TO 39	24,036	21,935	7,170	1,720	0	0	0	0	0	54,861
40 TO 44	22,189	20,022	12,389	7,588	1,260	0	0	0	0	63,448
45 TO 49	15,449	22,152	15,399	17,542	5,919	523	0	0	0	76,984
50 TO 54	13,932	18,944	14,177	22,651	13,097	3,565	824	0	0	87,190
55 TO 59	12,029	17,293	12,660	20,058	14,464	10,448	3,945	751	120	91,768
60 TO 64	7,900	15,692	9,948	11,416	8,871	6,646	6,914	3,401	176	70,964
65 TO 69	4,044	7,175	4,245	4,787	4,451	1,966	2,675	1,224	966	31,533
70 & UP	1,040	2,265	1,918	2,621	1,848	810	760	794	670	12,726
TOTAL¹	131,002	135,725	78,629	88,383	49,910	23,958	15,118	6,170	1,932	530,827

AVERAGE SALARIES:²

UNDER 20	40,667	0	0	0	0	0	0	0	0	40,667
20 TO 24	29,905	48,000	0	0	0	0	0	0	0	30,326
25 TO 29	53,671	88,833	0	0	0	0	0	0	0	54,869
30 TO 34	64,971	74,930	80,333	0	0	0	0	0	0	68,176
35 TO 39	72,180	88,092	75,474	101,176	0	0	0	0	0	79,050
40 TO 44	73,963	87,052	82,593	105,389	78,750	0	0	0	0	82,615
45 TO 49	61,796	91,917	87,000	111,025	107,618	104,600	0	0	0	86,889
50 TO 54	59,285	85,719	75,011	116,159	114,886	104,853	137,333	0	0	87,716
55 TO 59	62,979	78,249	74,911	109,607	113,000	117,393	98,625	93,875	120,000	89,095
60 TO 64	51,299	75,081	72,087	94,347	100,807	105,492	115,233	109,710	88,000	81,945
65 TO 69	56,958	70,343	65,308	93,863	103,512	85,478	111,458	87,429	107,333	78,440
70 & UP	34,667	55,244	76,720	84,548	77,000	101,250	108,571	113,429	111,667	71,095
TOTAL	62,831	82,258	77,315	106,743	106,645	107,919	110,350	102,833	107,333	81,855

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

¹ Total may not add up due to rounding.

² Average based on unrounded salary.

Qualified Pension Plan
Schedule of Summary of Actives by Age and Service: Female

**DATA USED IN THE JUNE 30, 2023 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS**

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	61	0	0	0	0	0	0	0	0	61
25 TO 29	373	19	0	0	0	0	0	0	0	392
30 TO 34	723	258	2	0	0	0	0	0	0	983
35 TO 39	808	495	147	11	0	0	0	0	0	1,461
40 TO 44	815	477	310	143	11	0	0	0	0	1,756
45 TO 49	938	601	393	297	100	12	1	0	0	2,342
50 TO 54	1,020	723	529	327	212	53	8	0	0	2,872
55 TO 59	787	879	728	460	271	105	55	23	2	3,310
60 TO 64	547	693	622	496	336	85	56	29	8	2,872
65 TO 69	212	301	307	296	188	77	33	12	11	1,437
70 & UP	63	134	135	152	80	51	14	11	8	648
TOTAL	6,347	4,580	3,173	2,182	1,198	383	167	75	29	18,134

SALARIES (IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	2,223	0	0	0	0	0	0	0	0	2,223
25 TO 29	23,006	1,030	0	0	0	0	0	0	0	24,036
30 TO 34	46,262	21,034	230	0	0	0	0	0	0	67,526
35 TO 39	43,377	38,887	13,584	899	0	0	0	0	0	96,747
40 TO 44	32,775	33,230	26,181	12,710	1,073	0	0	0	0	105,969
45 TO 49	36,671	34,305	28,575	27,537	9,001	1,222	202	0	0	137,513
50 TO 54	35,194	32,511	30,813	23,804	17,032	4,721	877	0	0	144,952
55 TO 59	25,066	34,090	33,840	25,110	15,457	8,058	4,903	2,351	149	149,024
60 TO 64	17,345	24,800	25,133	25,219	17,470	5,674	4,655	2,352	721	123,369
65 TO 69	6,480	10,471	13,314	14,077	9,524	4,209	2,506	988	904	62,473
70 & UP	1,472	3,962	4,604	5,854	3,520	2,344	773	589	761	23,879
TOTAL¹	269,871	234,320	176,274	135,210	73,077	26,228	13,916	6,280	2,535	937,711

AVERAGE SALARIES:²

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	36,443	0	0	0	0	0	0	0	0	36,443
25 TO 29	61,678	54,211	0	0	0	0	0	0	0	61,316
30 TO 34	63,986	81,527	115,000	0	0	0	0	0	0	68,694
35 TO 39	53,684	78,560	92,408	81,727	0	0	0	0	0	66,220
40 TO 44	40,215	69,665	84,455	88,881	97,545	0	0	0	0	60,347
45 TO 49	39,095	57,080	72,710	92,717	90,010	101,833	202,000	0	0	58,716
50 TO 54	34,504	44,967	58,248	72,795	80,340	89,075	109,625	0	0	50,471
55 TO 59	31,850	38,783	46,484	54,587	57,037	76,743	89,145	102,217	74,500	45,022
60 TO 64	31,709	35,786	40,407	50,845	51,994	66,753	83,125	81,103	90,125	42,956
65 TO 69	30,566	34,787	43,368	47,557	50,660	54,662	75,939	82,333	82,182	43,475
70 & UP	23,365	29,567	34,104	38,513	44,000	45,961	55,214	53,545	95,125	36,850
TOTAL	42,519	51,162	55,554	61,966	60,999	68,480	83,329	83,733	87,414	51,710

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

¹ Total may not add up due to rounding.

² Average based on unrounded salary.

Qualified Pension Plan

Schedule of Summary of Actives by Age and Service: Male and Female

DATA USED IN THE JUNE 30, 2023 (LAG) ACTUARIAL VALUATION FOR DETERMINING FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS

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	3	0	0	0	0	0	0	0	0	3
20 TO 24	103	1	0	0	0	0	0	0	0	104
25 TO 29	543	25	0	0	0	0	0	0	0	568
30 TO 34	1,029	387	11	0	0	0	0	0	0	1,427
35 TO 39	1,141	744	242	28	0	0	0	0	0	2,155
40 TO 44	1,115	707	460	215	27	0	0	0	0	2,524
45 TO 49	1,188	842	570	455	155	17	1	0	0	3,228
50 TO 54	1,255	944	718	522	326	87	14	0	0	3,866
55 TO 59	978	1,100	897	643	399	194	95	31	3	4,340
60 TO 64	701	902	760	617	424	148	116	60	10	3,738
65 TO 69	283	403	372	347	231	100	57	26	20	1,839
70 & UP	93	175	160	183	104	59	21	18	14	827
TOTAL	8,432	6,230	4,190	3,010	1,666	605	304	135	47	24,619

SALARIES (IN THOUSANDS):

UNDER 20	122	0	0	0	0	0	0	0	0	122
20 TO 24	3,479	48	0	0	0	0	0	0	0	3,527
25 TO 29	32,130	1,563	0	0	0	0	0	0	0	33,693
30 TO 34	66,143	30,700	953	0	0	0	0	0	0	97,796
35 TO 39	67,413	60,822	20,754	2,619	0	0	0	0	0	151,608
40 TO 44	54,964	53,252	38,570	20,298	2,333	0	0	0	0	169,417
45 TO 49	52,120	56,457	43,974	45,079	14,920	1,745	202	0	0	214,497
50 TO 54	49,126	51,455	44,990	46,455	30,129	8,286	1,701	0	0	232,142
55 TO 59	37,095	51,383	46,500	45,168	29,921	18,506	8,848	3,102	269	240,792
60 TO 64	25,245	40,492	35,081	36,635	26,341	12,320	11,569	5,753	897	194,333
65 TO 69	10,524	17,646	17,559	18,864	13,975	6,175	5,181	2,212	1,870	94,006
70 & UP	2,512	6,227	6,522	8,475	5,368	3,154	1,533	1,383	1,431	36,605
TOTAL¹	400,873	370,045	254,903	223,593	122,987	50,186	29,034	12,450	4,467	1,468,538

AVERAGE SALARIES:²

UNDER 20	40,667	0	0	0	0	0	0	0	0	40,667
20 TO 24	33,777	48,000	0	0	0	0	0	0	0	33,913
25 TO 29	59,171	62,520	0	0	0	0	0	0	0	59,319
30 TO 34	64,279	79,328	86,636	0	0	0	0	0	0	68,533
35 TO 39	59,082	81,750	85,760	93,536	0	0	0	0	0	70,352
40 TO 44	49,295	75,321	83,848	94,409	86,407	0	0	0	0	67,122
45 TO 49	43,872	67,051	77,147	99,075	96,258	102,647	202,000	0	0	66,449
50 TO 54	39,144	54,507	62,660	88,994	92,420	95,241	121,500	0	0	60,047
55 TO 59	37,929	46,712	51,839	70,246	74,990	95,392	93,137	100,065	89,667	55,482
60 TO 64	36,013	44,891	46,159	59,376	62,125	83,243	99,733	95,883	89,700	51,988
65 TO 69	37,187	43,787	47,202	54,363	60,498	61,750	90,895	85,077	93,500	51,118
70 & UP	27,011	35,583	40,763	46,311	51,615	53,458	73,000	76,833	102,214	44,262
TOTAL	47,542	59,397	60,836	74,283	73,822	82,952	95,507	92,222	95,043	59,651

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

¹ Total may not add up due to rounding.

² Average based on unrounded salary.

Qualified Pension Plan

Annual Average Benefit Payment Amounts

Fiscal Year Ended June 30	Service Retirement Benefits			Ordinary (Non-Duty) Disability Benefits			Accidental (Duty) Disability Benefits			Survivor Benefits		
	Number	Average Annual Allowance	Average Monthly Allowance	Number	Average Annual Allowance	Average Monthly Allowance	Number	Average Annual Allowance	Average Monthly Allowance	Number	Average Annual Allowance	Average Monthly Allowance
2014(Lag)	14,150	\$12,932	\$1,078	853	\$11,680	\$973	156	\$12,268	\$1,022	836	\$14,435	\$1,203
2015(Lag)	14,572	\$13,303	\$1,109	890	\$12,208	\$1,017	159	\$12,341	\$1,028	817	\$14,391	\$1,199
2016(Lag)	15,034	\$13,420	\$1,118	937	\$11,957	\$996	168	\$13,377	\$1,115	798	\$14,869	\$1,239
2017(Lag)	15,454	\$13,722	\$1,144	999	\$11,960	\$997	182	\$12,585	\$1,049	790	\$15,010	\$1,251
2018(Lag)	15,979	\$14,138	\$1,178	1085	\$12,250	\$1,021	209	\$12,642	\$1,054	768	\$15,076	\$1,256
2019(Lag)	16,156	\$14,594	\$1,216	1136	\$12,328	\$1,027	223	\$12,334	\$1,028	987	\$14,819	\$1,235
2020(Lag)	16,691	\$14,897	\$1,241	1157	\$12,607	\$1,051	226	\$12,699	\$1,058	1046	\$15,728	\$1,311
2021(Lag)	16,993	\$15,225	\$1,269	1141	\$12,603	\$1,050	223	\$12,757	\$1,063	1091	\$15,265	\$1,272
2022(Lag)	17,944	\$15,737	\$1,311	1144	\$12,794	\$1,066	228	\$13,519	\$1,127	1165	\$15,955	\$1,330
2023(Lag)	18,665	\$16,317	\$1,360	1161	\$13,189	\$1,099	225	\$13,646	\$1,137	1165	\$15,992	\$1,333

**Qualified Pension Plan
Participating Employers
As Of June 30, 2023(Lag)**

Employer	As of June 30, 2023 (Lag)		As of June 30, 2014 (Lag)	
	Number of Employees	Annual Payroll	Number of Employees	Annual Payroll
NYC Department of Education¹	23,854	\$ 1,374,056,707	24,608	\$ 990,464,595
NYC School Construction Authority	757	94,079,282	557	54,110,222
Charter Schools				
Beginning with Children ²	0	-	3	101,372
KIPP Academy	0	-	0	-
Renaissance	8	401,850	14	511,549
TOTAL	24,619	\$ 1,468,537,839	25,182	\$ 1,045,187,738

¹A limited (de minimis) number of these employees have been reported as employed by employers other than those listed in the table.
For actuarial valuation purposes, these employees are included with the NYC Department of Education pending confirmation of status.

²The Beginning with Children Charter School closed in 2016.

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