



New York State  
Teachers' Retirement  
System

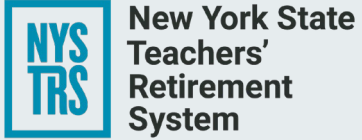
# MWBE 2025

## **Investments & Professional Services Conference**

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*A Seat at the Table*

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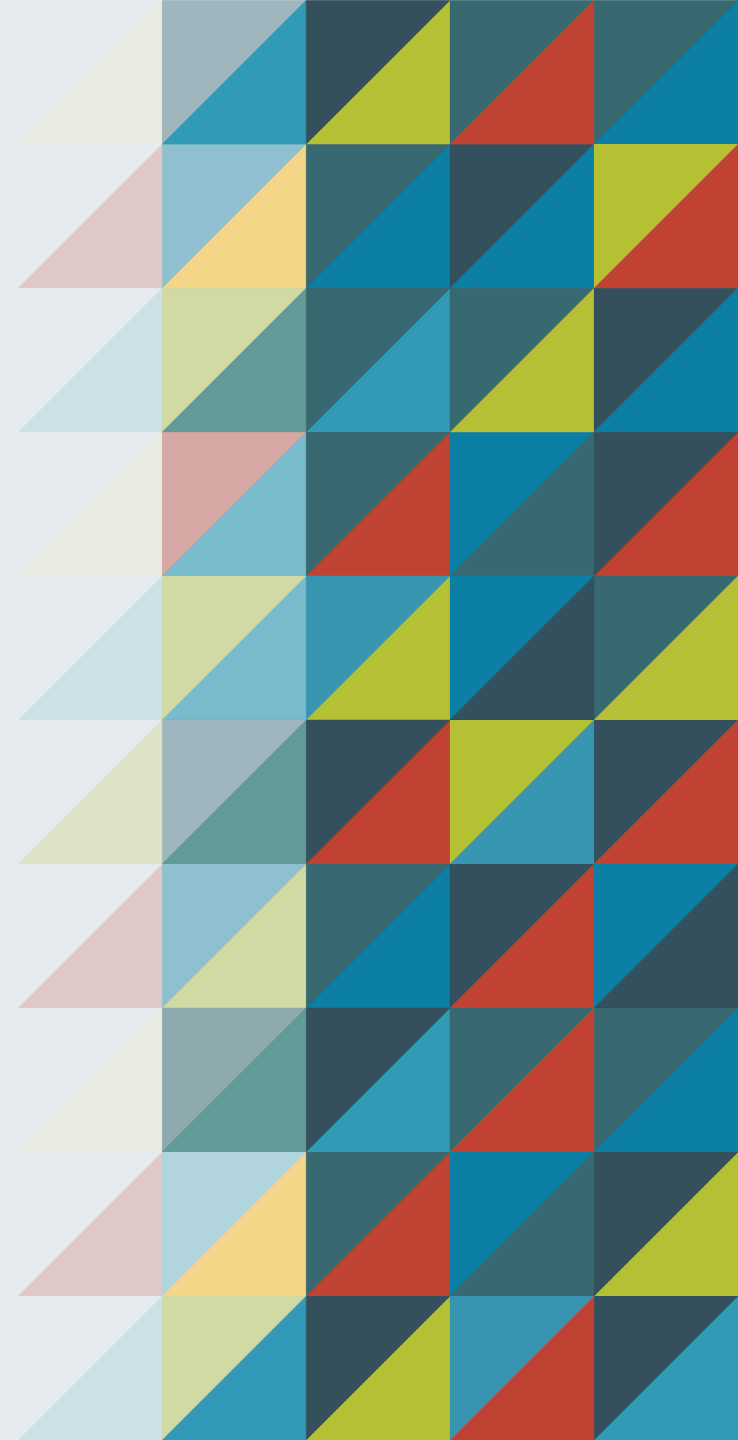


# MWBE 2025

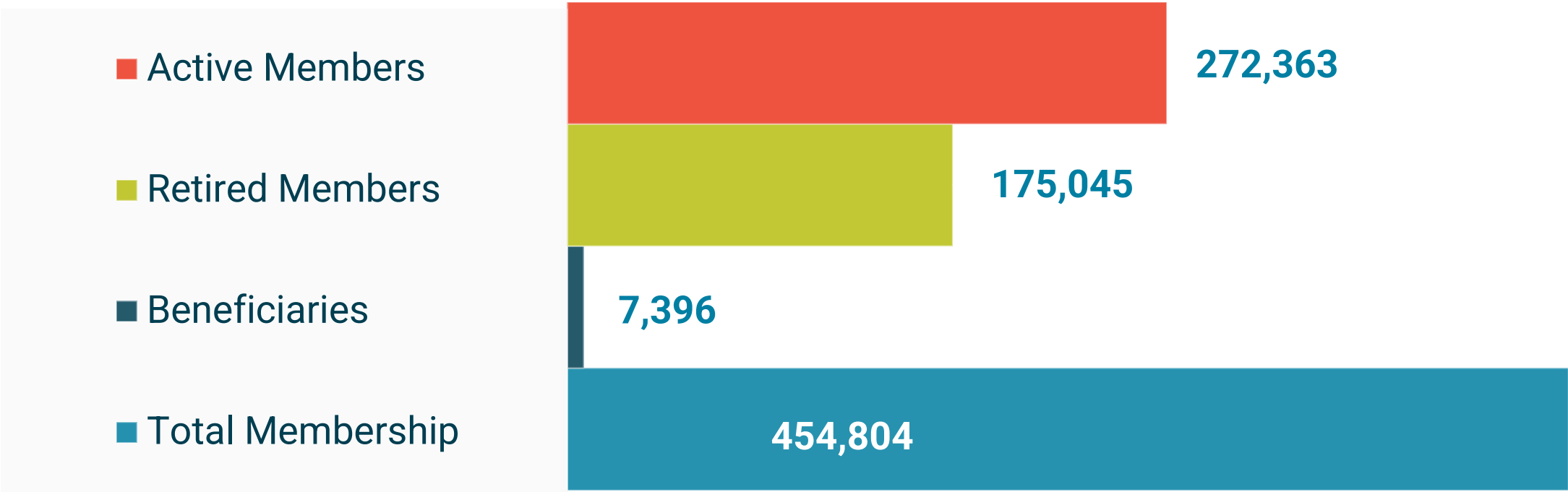
**Investments & Professional  
Services Conference**

## Thomas K. Lee

*Executive Director & Chief Investment Officer*

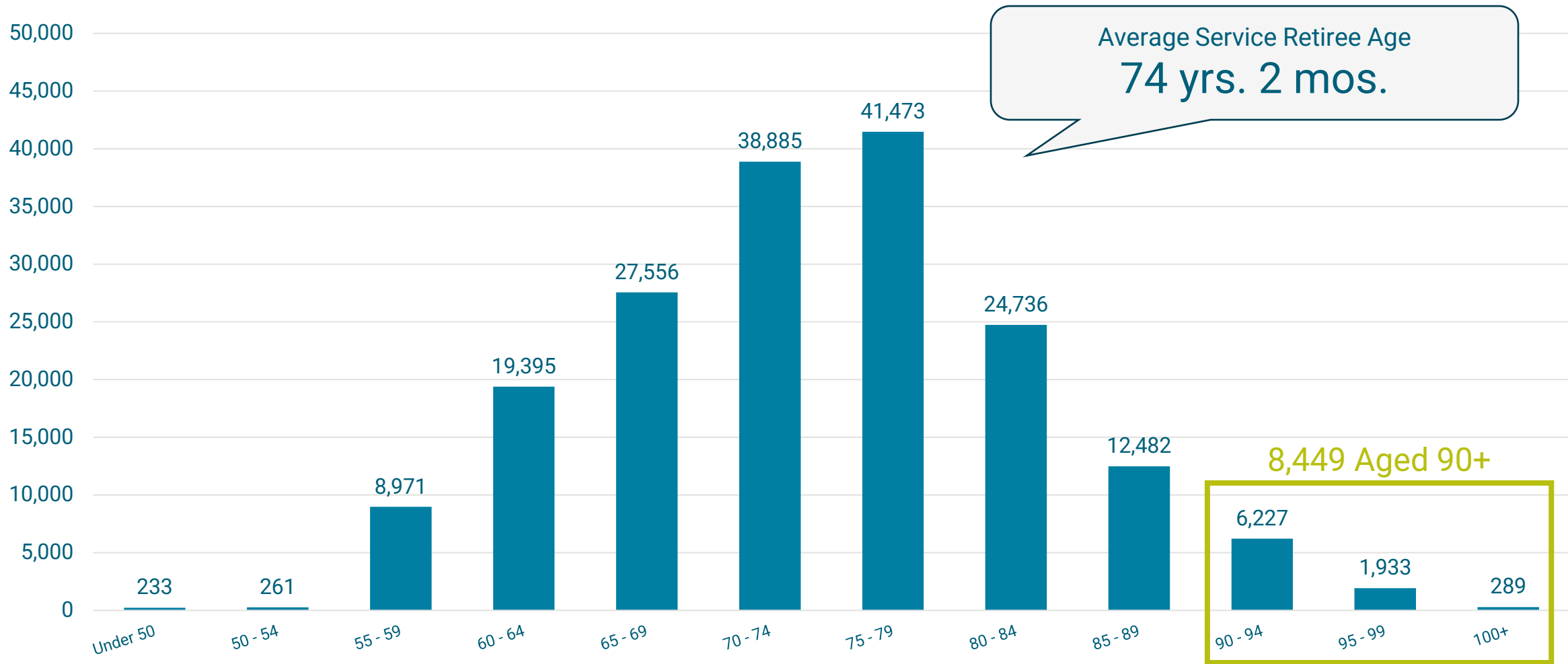


# Membership Snapshot as of June 30, 2024

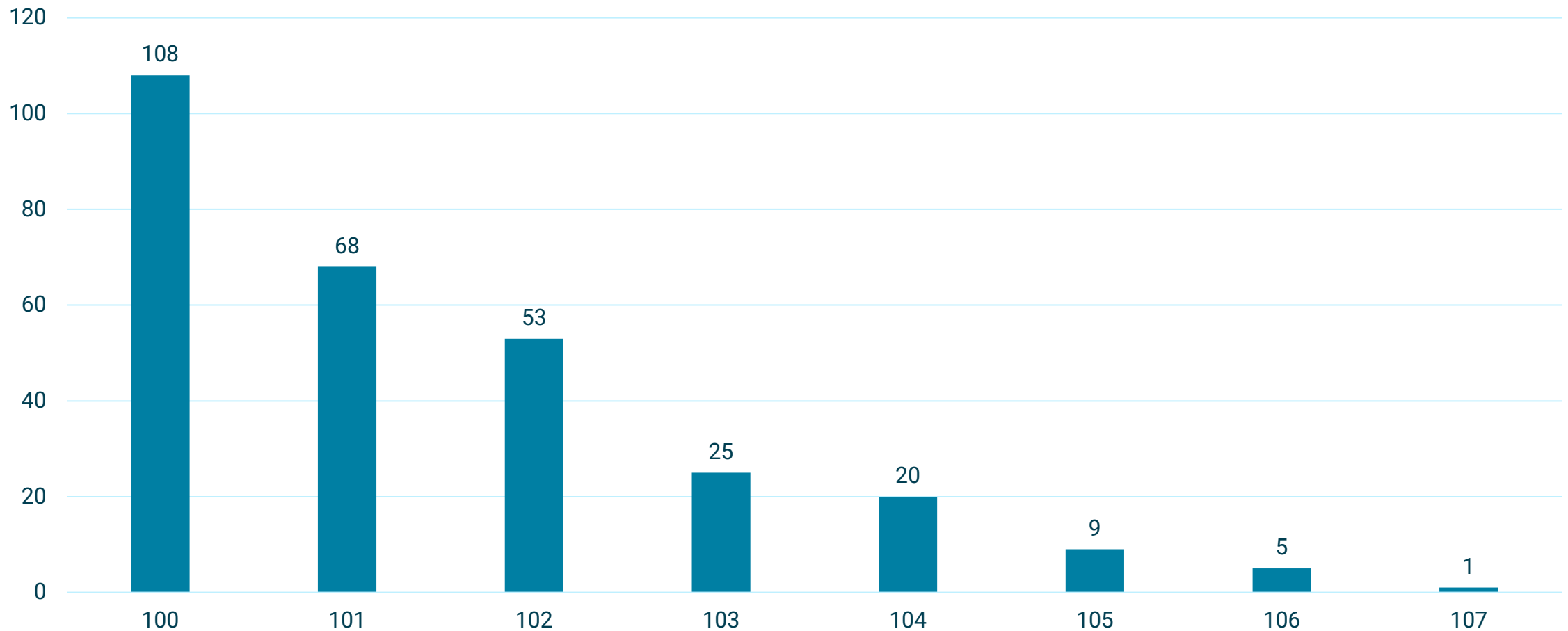


## NYSTRS Membership

NYSTRS serves New York State public school teachers and administrators (outside of NYC)

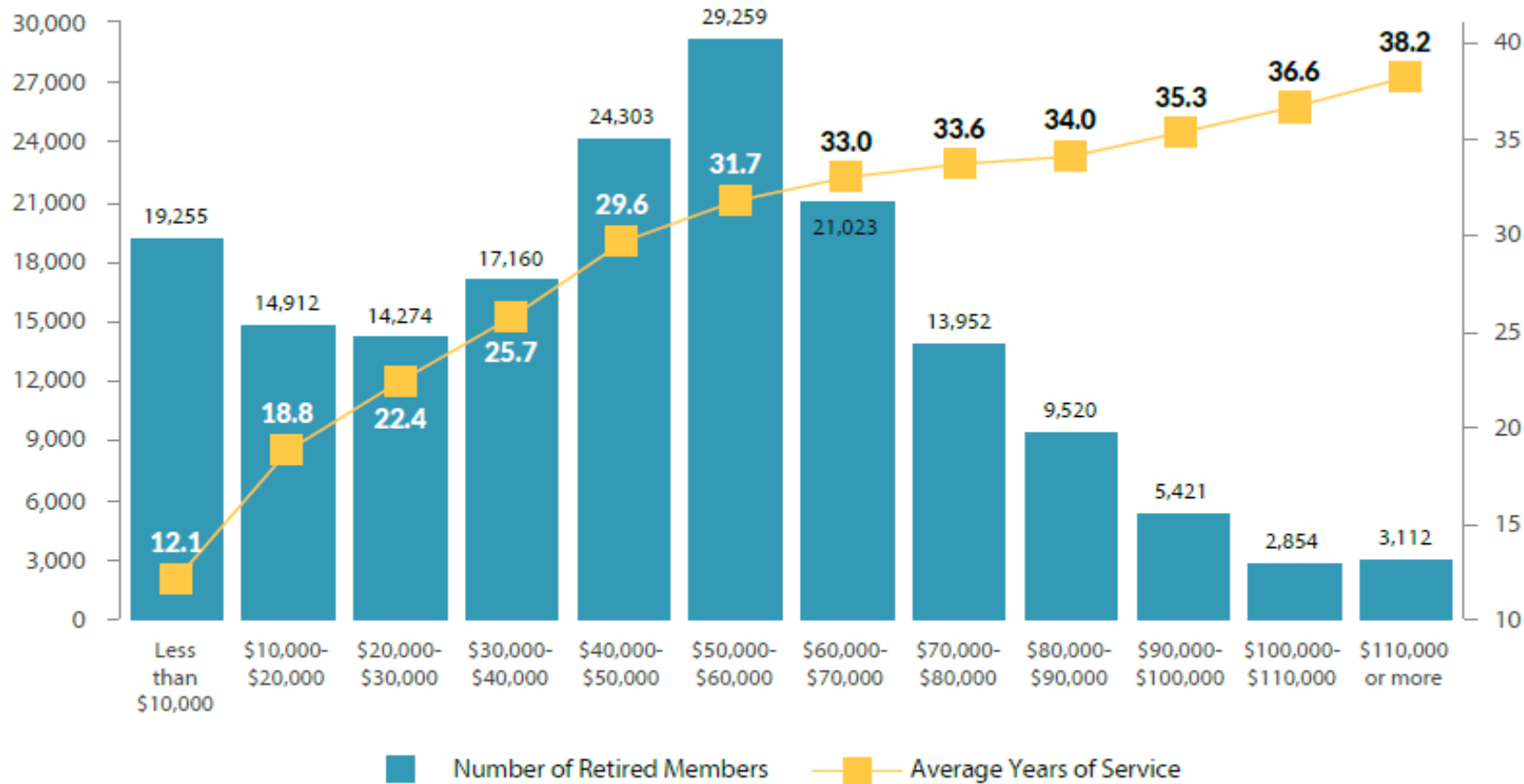


**Distribution of Retired Members and Beneficiaries by Age**  
As of June 30, 2024



## Distribution of Retired Members and Beneficiaries Age 100+

As of June 30, 2024



Average Annual Service Retirement Benefit  
**\$45,608**

*\*Maximum annual retirement benefit including supplementation and COLA.*

# Distribution of the Annual Benefit\* of All Retired Members As of June 30, 2024

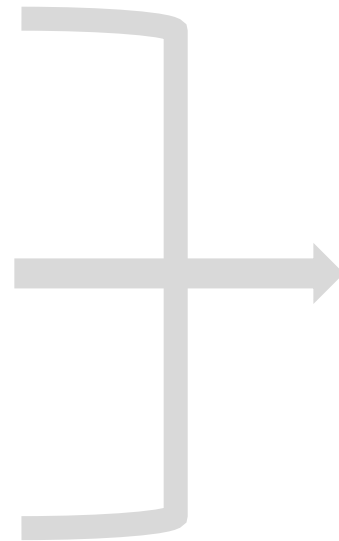
# 30-Year Asset Summary 1994-2024

As of June 30, 2024

**\$34.8 Billion**  
Employer  
Contributions

**\$5.0 Billion**  
Member  
Contributions

**\$220.2 Billion**  
Investment Income



**\$154.5 Billion**  
Benefit  
Payments  
and Expenses

**1994**  
Net Assets  
**\$40.3  
Billion**



**2024**  
Net Assets  
**\$145.8  
Billion**

# NYSTRS by the Numbers

- Net assets as of June 30, 2024, totaled \$145.8 billion
- 2<sup>nd</sup> largest public retirement plan in New York
- One of the top 10 largest public retirement systems in the U.S.
- Approximately \$8.4 billion paid to retirees and beneficiaries during 2023-2024 fiscal year



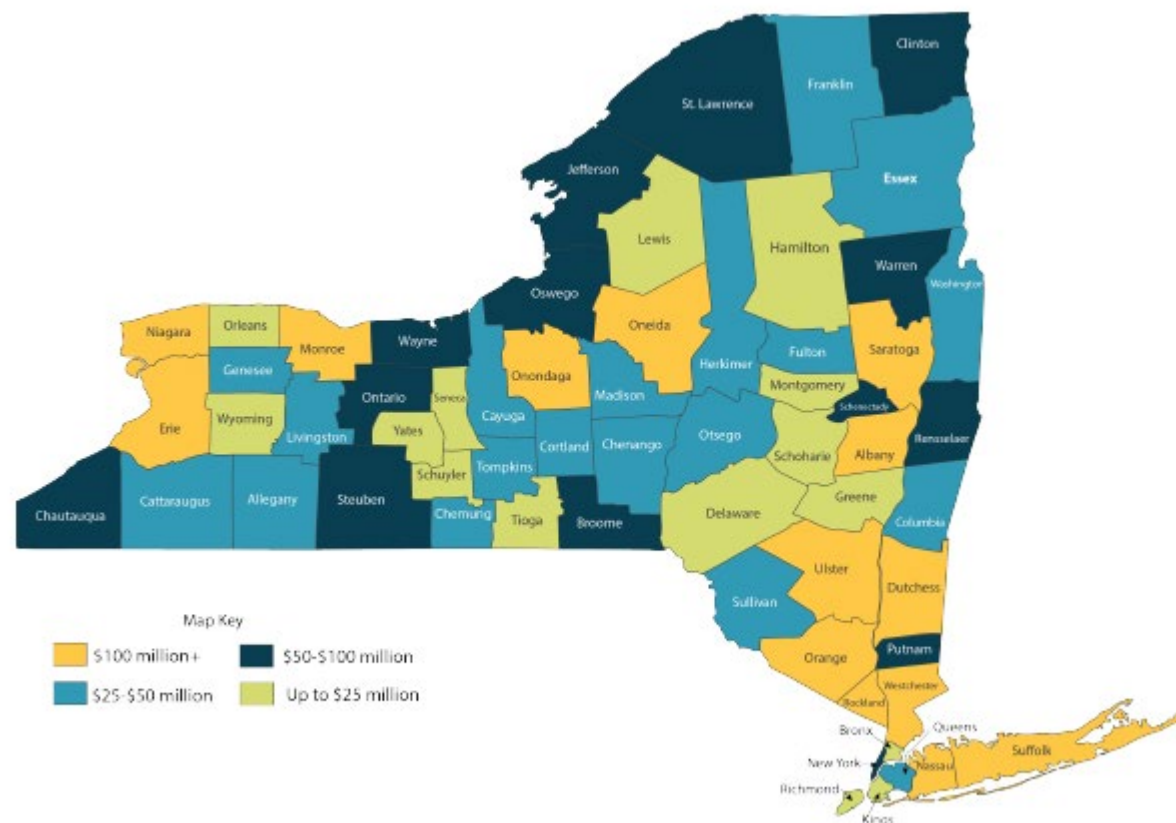


## NYS Pension Plans' Economic Impact in NYS<sup>1</sup>

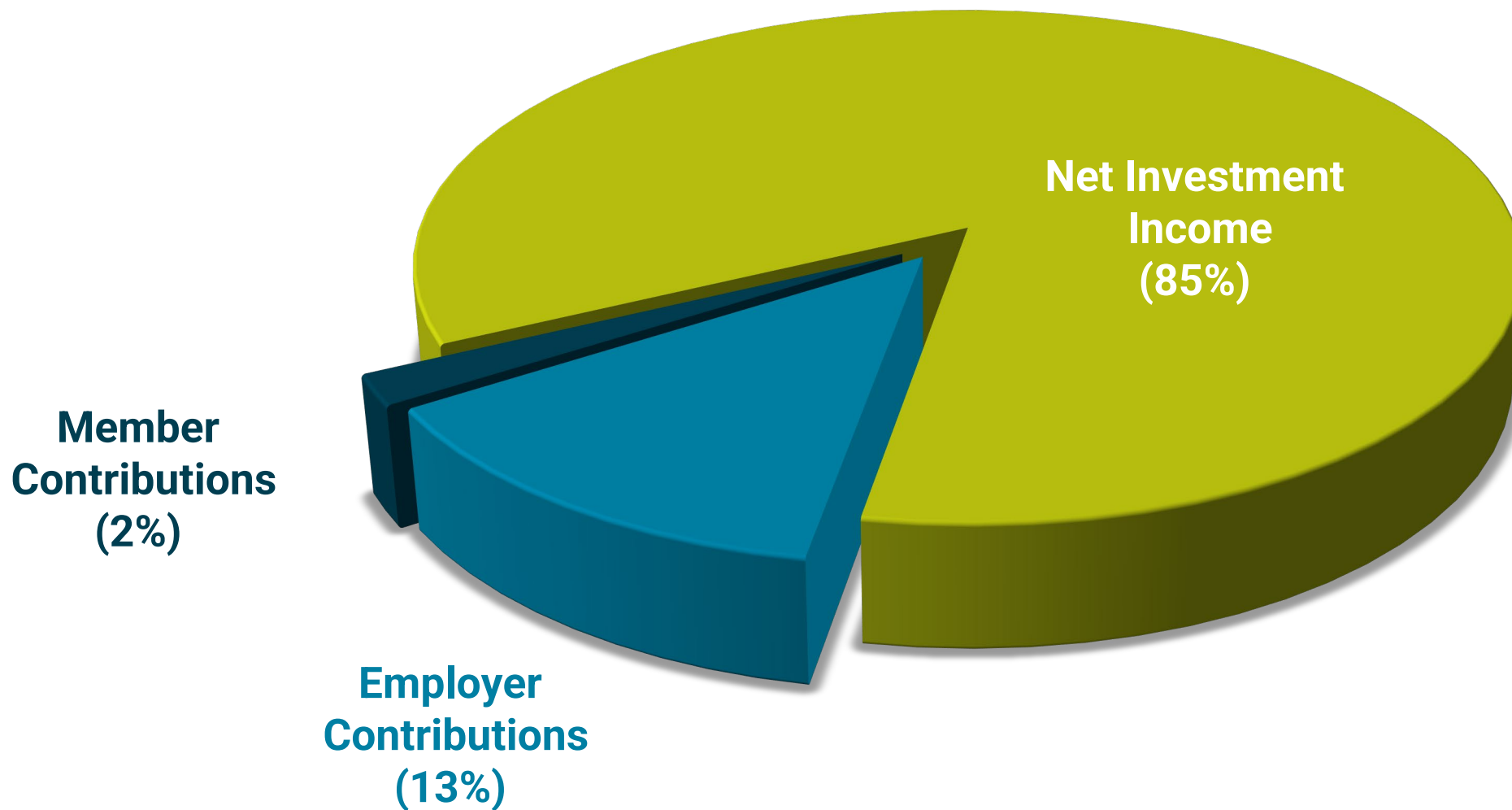
- Supports 225,964 jobs paying \$17.01 billion in wages
- \$48.6 billion in total economic output
- \$8.6 billion in federal, state, and local tax revenues

<sup>1</sup>Pensionomics 2025: Measuring the Economic Impact of DB Pension Expenditures

## NYSTRS Distribution of Benefits Paid By County<sup>2</sup>



<sup>2</sup>Computed on the optional annual benefit including supplementation and COLA



**Breakdown of Income Sources**  
7/1/1994 to 6/30/2024

FYE	Funded Ratio Based on MVA	Funded Ratio Based on AVA
6/30/2020	97.3%	98.9%
6/30/2021 <sup>1</sup>	113.0%	99.3%
6/30/2022	97.4%	99.3%
6/30/2023	98.2%	98.6%
6/30/2024	101.5%	99.1%

Market Value of Assets (MVA): the value of fund assets as they would trade on an open market  
Actuarial Value of Assets (AVA): the value of assets as used in the actuarial valuation which reflects a 5-year smoothing of investment gains and losses

<sup>1</sup> Lowered assumed rate of return to 6.95% and updated other actuarial assumptions

## NYSTRS Funded Ratio History



**30-year annualized rate of return (net of fees): 8.7%**

# NYSTRS Funding and Investment Progress

History of Annual Returns and Funded Status Through June 30, 2024

# Asset Allocation as of June 30, 2024

	Target	Range
<b>Equity</b>		
Domestic Equity	33%	29-37%
International Equity	15%	11-19%
Global Equity	4%	0-8%
Real Estate Equity	11%	6-16%
Private Equity	9%	4-14%
<b>Total Equity</b>	<b>72%</b>	
<b>Debt</b>		
Domestic Fixed Income	16%	12-20%
High-Yield Bonds	1%	0-3%
Global Bonds	2%	0-4%
Real Estate Debt	6%	2-10%
Private Debt	2%	0.5-5%
Cash Equivalents	1%	1-4%
<b>Total Debt</b>	<b>28%</b>	

Internally  
Managed  
\$83.0B  
58%

Externally  
Managed – Active  
\$46.7B  
32%

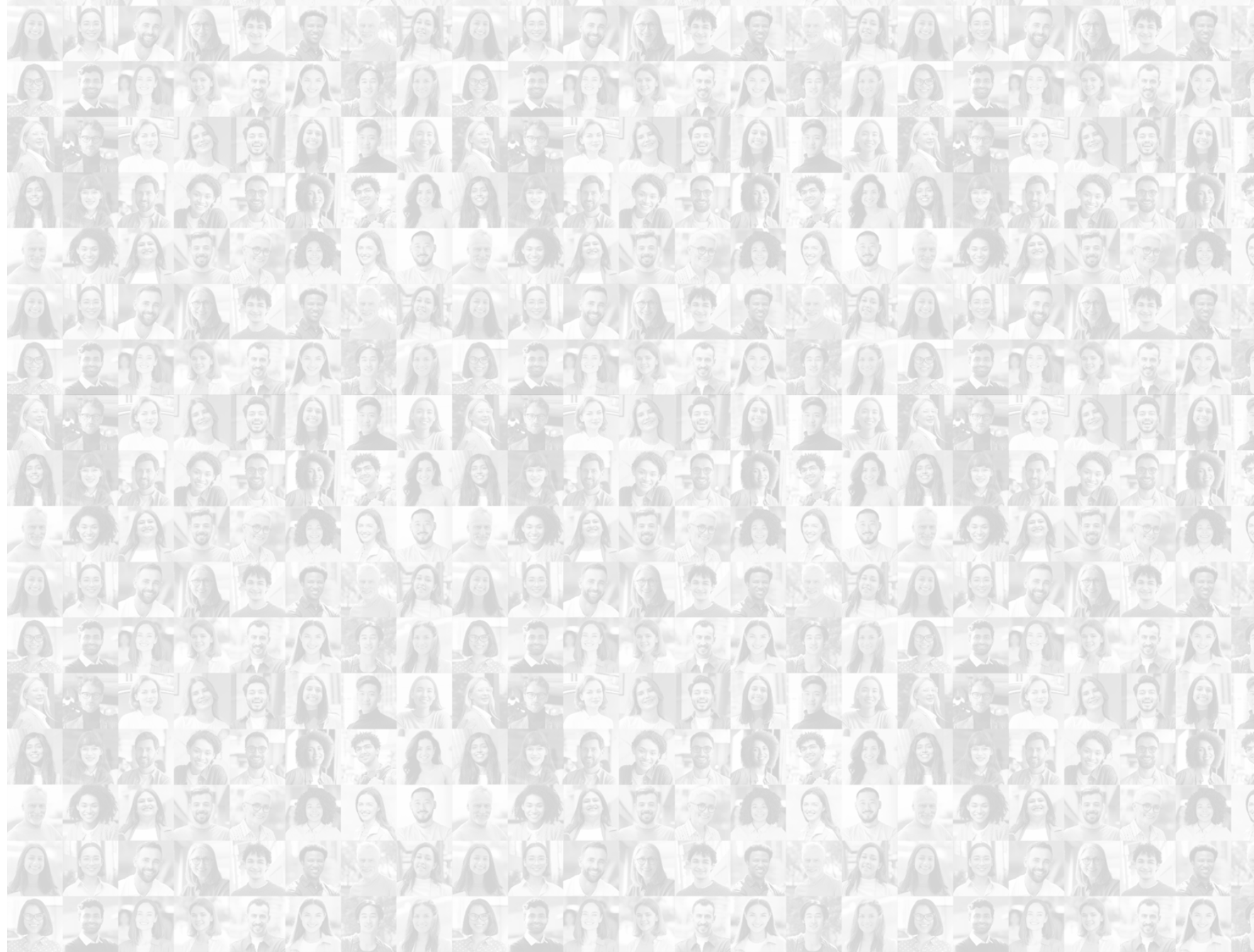
Externally  
Managed –  
Passive  
\$13.9B  
10%

Asset Class	External	Pct.
Domestic Equity	\$1,796	1%
Global Bonds	2,807	2%
Global Equity	5,911	4%
High Yield Bonds	1,522	1%
International Equity	20,605	14%
Private Debt	2,381	2%
Private Equity	12,238	9%
Real Estate Debt	4,648	3%
Real Estate Equity	8,757	6%
<b>Total Ext. Managed</b>	<b>\$60,666</b>	<b>42%</b>

## New York State Teachers' Retirement System

Internal vs. External Asset Management as of June 30, 2024 (Millions)

# QUESTIONS?







New York State  
Teachers' Retirement  
System

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