



**New York State
Teachers'
Retirement
System**

Annual Comprehensive Financial Report

*Over a Century of Providing
Retirement Security*

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



Our Mission

To provide our members with a secure pension.



Our Vision

To be the model for pension fund excellence and exceptional customer service.



Our Values

Respect
Excellence
Diversity
Balance
Integrity
Resourcefulness
Diligence



Committed to the Highest Ethical Standards of Conduct

NYSTRS strives to model strong ethical values. Our Board and staff take their fiduciary responsibilities seriously and are committed to operating in an environment of transparency.

System staff adhere to the following guiding principles of ethics and conduct.

Ensure compliance with all applicable laws, ethical and professional standards, and NYSTRS' policies and procedures.

Protect the interest of stakeholders, including members, employers and the public.

Act with integrity at all times to prevent a violation of public trust.

Guard the privacy of stakeholder information.

Adhere to NYSTRS' Internal Asset Management Code of Professional Conduct in managing NYSTRS funds.

Our Strategic Objectives

To Promote Exceptional Governance

Operating responsibly, ethically, and minimizing exposures to organizational risks to maintain the health and sustainability of the System.

To Provide Exceptional Service

Providing exceptional customer service to our members, colleagues, and all stakeholders.

To Produce Exceptional Teams

Developing and enriching the workforce to elevate a culture that models our values.

Acknowledgments

The following departments have assisted with the preparation of this report:

Actuary, Communications & Outreach, Finance, Fixed Income, Internal Audit, Investment Operations, Member Relations, Private Equity, Public Equities, Real Estate



GFOA's Triple Crown Award

The Government Finance Officers Association (GFOA) is a professional organization representing public finance officials throughout the U.S. and Canada. GFOA's mission is to advance excellence in public finance.

GFOA's Triple Crown recognizes governments that have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, the Distinguished Budget Presentation, and the Popular Annual Financial Reporting Award.

NYSTRS first received this award for its 2019-2020 fiscal year reporting, when the awards program began.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

New York State Teachers' Retirement System

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrell
Executive Director/CEO



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

New York State Teachers' Retirement System

For the Fiscal Year Beginning

July 01, 2024

Christopher P. Morrell
Executive Director



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

New York State Teachers' Retirement System

For its Annual Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrell
Executive Director/CEO

**GFOA Certificate
of Achievement for
Excellence in Financial
Reporting**

**GFOA Distinguished
Budget Presentation
Award**

**GFOA Popular Annual
Financial Reporting
Award**



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2024***

Presented to

New York State Teachers' Retirement System

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

A handwritten signature in black ink, reading 'Alan H. Winkle'.

Alan H. Winkle
Program Administrator

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Introduction

Introduction

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Board of Trustees — as of June 30, 2025



David P. Keefe

President

Hempstead

Retired Teacher Member
Elected by NYSTRS Retirees
First Elected 2004



Dr. L. Oliver Robinson

Vice President

Clifton Park

School Administrator
Appointed by
Commissioner of Education
First Appointed 2010



Juliet C. Benaquisto

Schenectady

Teacher Member

Elected by NYSTRS Delegates
First Elected 2021



Donald A. Little III

Syracuse

Teacher Member

Elected by NYSTRS Delegates
First Elected 2024



Paul J. Farfaglia

North Syracuse

School Boards Association Member
Elected by Board of Regents
First Elected 2023



Jennifer J. Longtin

Ballston Lake

School Boards Association Member
Elected by Board of Regents
First Elected 2019



Dr. Phyllis S. Harrington

Oceanside

School Administrator

Appointed by
Commissioner of Education
First Appointed 2010



Ruth Mahoney

Albany

Bank Executive

Elected by Board of Regents
First Elected 2021



Eric J. Iberger

Bayport-Blue Point

Teacher Member

Elected by NYSTRS Delegates
First Elected 2021

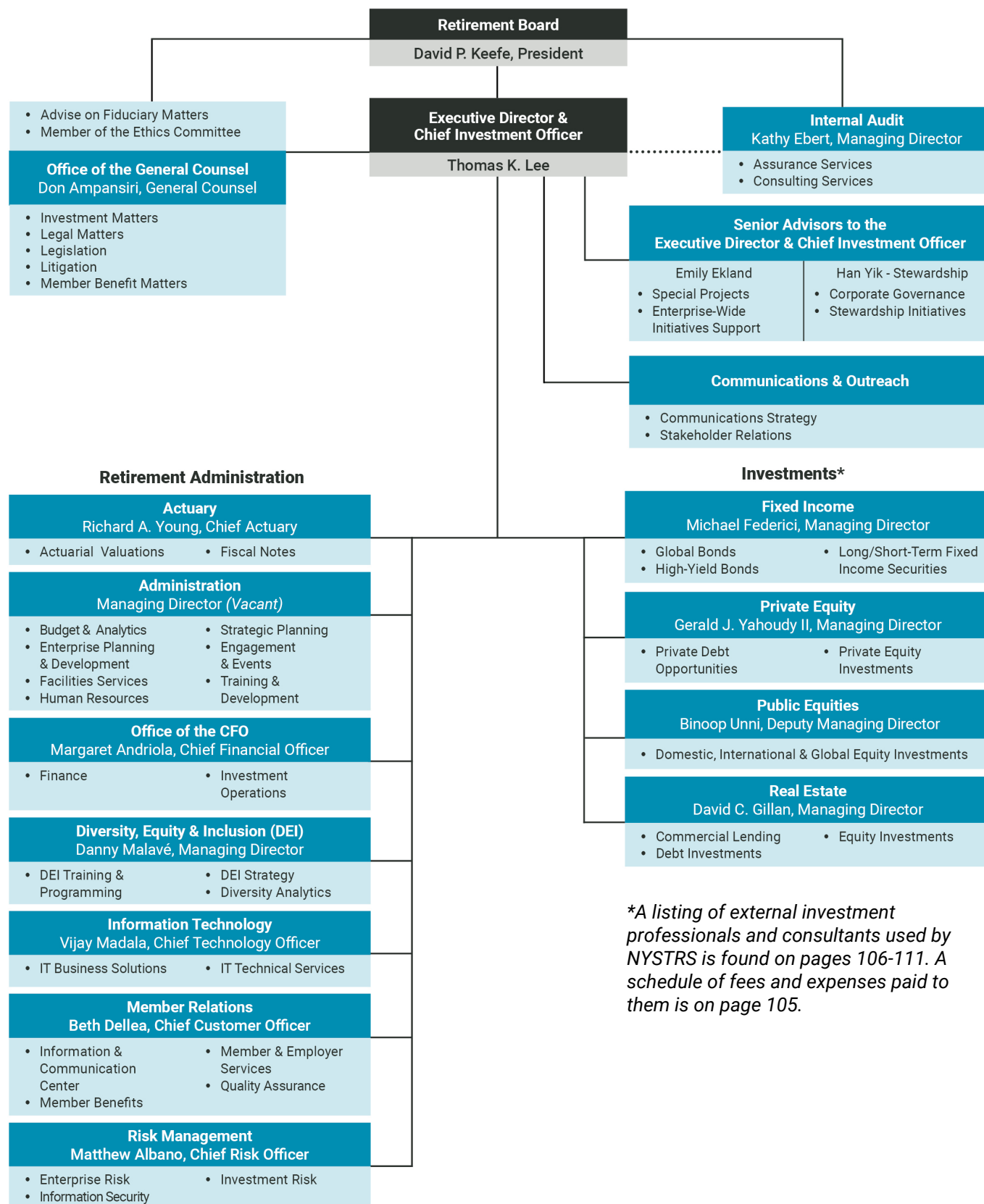


Nicholas Smirensky

Delmar

State Comptroller Appointee
First Appointed 2007

Organizational Structure — as of June 30, 2025



Executive Staff — as of June 30, 2025



Thomas K. Lee

Executive Director & Chief Investment Officer (CIO)



Matthew Albano

Chief Risk Officer



Don Ampansiri

General Counsel



Margaret Andriola

Chief Financial Officer



Binoop Unni

*Deputy Managing Director
of Public Equities*



Beth Dellea

Chief Customer Officer



Kathy Ebert

*Managing Director
of Internal Audit*



Emily Ekland

*Senior Advisor to the Executive
Director & CIO*



Michael Federici

*Managing Director
of Fixed Income*



David C. Gillan

*Managing Director
of Real Estate*



Vijay Madala

Chief Technology Officer



Danny Malavé

*Managing Director of
Diversity, Equity & Inclusion*



Gerald J. Yahoudy II

*Managing Director
of Private Equity*



Han Yik

*Senior Advisor to the Executive
Director & CIO - Stewardship*



Richard A. Young

Chief Actuary

Letter of Transmittal



New York State
Teachers’
Retirement
System

10 Corporate Woods Drive
Albany, New York 12211
800-348-7298
nystrs.org

Retirement Board

David P. Keefe <i>President, Hempstead</i>	L. Oliver Robinson <i>Vice President, Clifton Park</i>
Juliet C. Benaquisto <i>Schenectady</i>	Donald A. Little III <i>Syracuse</i>
Paul J. Farfaglia <i>North Syracuse</i>	Jennifer J. Longtin <i>Ballston Lake</i>
Phyllis S. Harrington <i>Oceanside</i>	Ruth Mahoney <i>Albany</i>
Eric J. Iberger <i>Bayport-Blue Point</i>	Nicholas Smirensky <i>Delmar</i>

November 25, 2025

Dear Members of the Retirement System and the Board:

On behalf of the Retirement System’s staff, it is my pleasure to present you with the *Annual Comprehensive Financial Report* of the New York State Teachers’ Retirement System (NYSTRS or the System) for the fiscal years ended June 30, 2025 and 2024. This report complies with all requirements governing the preparation and contents of annual reports.

History and Overview

Created in 1921 by an act of the state legislature, NYSTRS administers the fund from which most New York State public school teachers and administrators receive retirement and ancillary benefits. Retirement benefits are provided in accordance with New York State law and may not under the New York Constitution be diminished or impaired. A summary of NYSTRS benefits is provided on pages 14-15 of this report.

The System is governed by a 10-member Board of Trustees, which sets policy and oversees operations consistent with its fiduciary obligations under applicable law. A staff of 454 is responsible for the day-to-day administration of the System. NYSTRS serves 828 employers – including public school districts, BOCES, institutions of higher education, and charter schools that elect to participate. NYSTRS has 459,974 active and retired members, including beneficiaries (see *chart below*).

Membership Figures – as of June 30, 2025

Active Members:	275,053
Retired Members:	177,262
Beneficiaries:	7,659
Total Membership:	459,974

See page 125 for additional membership information.

Letter of Transmittal *(continued)*

The Retirement System is one of the 10-largest public funds in the U.S. based on portfolio size. NYSTRS is also consistently among the top-performing and best-funded public pension plans. Consistent receipt of required member and employer contributions; a disciplined, risk-controlled investment policy; and partnerships with top-performing fund managers are major contributing factors to this stability. As a long-term investor with liabilities often not payable for three decades or more, the System, through its Board and staff, takes a prudent approach to asset management.

Awards

Recognition from various industry organizations further demonstrates the System's commitment to excellence. Honors received within the most recently completed fiscal year include the following.

Certificate of Achievement for Excellence in Financial Reporting, awarded by the Government Finance Officers Association (GFOA) of the United States and Canada. Given in recognition of the System's 2024 *Annual Comprehensive Financial Report*, the award certifies the report was prepared in conformity with the highest standards in government accounting and financial reporting.

Award for Outstanding Achievement in Popular Annual Financial Reporting, also awarded by GFOA. The System's 2024 *Popular Annual Financial Report* was recognized for its high quality and for successfully presenting data from the 2024 *Annual Comprehensive Financial Report* in a manner easily understandable to the general public.

Distinguished Budget Presentation Award for the fiscal year July 1, 2024 through June 30, 2025, also awarded by GFOA. To be eligible for this recognition, the budget document must meet established criteria as a policy document, operations guide, financial plan and communications device.

Public Pension Standards Award for Funding and Administration, presented by the Public Pension Coordinating Council. The criteria to qualify for this award include compliance with specific principles in the areas of benefits, actuarial valuation, financial reporting, investment and disclosure.

The System was also recognized by GFOA this past year as a Triple Crown award winner for receiving all three of GFOA's major fiscal year reporting awards, listed above, in one year.

Legislation

Chapter 578 of the Laws of 2024 amends Section 503 (subdivision 11) of the Education Law to allow a NYSTRS service retiree who: a) returns to active service, b) suspends their pension benefit, and c) earns at least two years of service credit after restoration to active service, to elect a full recalculation upon retiring again. That recalculation would combine the service credit and salary they earned before their initial retirement with the service credit and salary they earned after their restoration to active service. Under current law, members must attain five years of service credit since restoration to active service to be eligible for a full recalculation. With this recalculation election, the member must return the amount of pension previously received plus interest, either in a lump sum or by an actuarial reduction of their recalculated pension.

Chapter 55 of the Laws of 2025, specifically Part VV, is a two-year extension of Chapter 55 of the Laws of 2024 (Part GG), which was due to expire June 30, 2025. This provision amends Section 211 of the Retirement and Social Security Law to allow a NYSTRS retiree to be employed and earn compensation in a position at a school district or board of cooperative educational services (BOCES) without suspension or diminution of their retirement allowance. Earnings received from April 9, 2022 to June 30, 2027 will not be applied to the standard Section 212 earnings after retirement limitation of \$35,000 in New York State public employment per calendar year. Post-retirement employment with a charter school, community college, SUNY, or any other public employment is not covered by this law and is still subject to the \$35,000 calendar year earnings limitation.

Letter of Transmittal *(continued)*

Noteworthy Actions

NYSTRS' vision is to be the model for pension fund excellence and exceptional customer service. An important part of maintaining a laser-like focus on this high level of service is a dedicated and knowledgeable leadership team. In the interest of deepening its succession planning efforts, NYSTRS expanded its executive team by establishing deputy executive roles for the Finance, Fixed Income, Internal Audit, Member Relations, Private Equity, and Real Estate divisions.

The results of NYSTRS' annual Retirement Fund Satisfaction survey underscore the System's dedication to providing exceptional customer service. The annual survey, conducted by Cobalt Community Research, gauges retirees' satisfaction with NYSTRS services and the retirement process. The System scored a 94 on the American Customer Satisfaction Index (ACSI), compared to an average of 77 for organizations overall.

NYSTRS' commitment to a diverse and inclusive organization remains a top priority. During the fiscal year, the System released its Exceptional Teams Assessment to staff. The survey is intended to measure employee engagement, as well as perceptions of inclusion and equity. The results of this workforce assessment will be used to inform strategic priorities related to team development and culture across the enterprise.

The System reimagined its slate of organization-wide training offerings to align with its diversity, equity and inclusion strategy, ensuring inclusion and accessibility are prioritized to maximize engagement with the training content.

In February 2025, NYSTRS collaborated with industry peers to host its annual Minority- and Women-Owned Business Enterprises (MWBE) Investments & Professional Services Conference as part of "2025 Emerging Manager Week," a partnered initiative to expand access for diverse and emerging managers and enhance event accessibility and strategic outreach for all stakeholders.

System Governance

Donald A. Little III, a teacher in the Syracuse City School District, was appointed to NYSTRS' Board of Trustees in September 2024. One of three active teacher members on the Board, Little was appointed to the Board by New York State Commissioner of Education Dr. Betty A. Rosa to fill the remainder of the three-year term vacated by Elizabeth A. Chetney, who stepped down from the Board to serve on the outreach team at New York State United Teachers. Little was then elected by NYSTRS delegates at the Nov. 4, 2024 Annual Delegates Meeting to complete the term that ends Jan. 31, 2027.

Significant Litigation

There was no significant litigation that affected the Retirement System during the fiscal year.

Financial Information

Members of the NYSTRS Board, who serve without pay, have a fiduciary responsibility to safeguard the funds used to pay guaranteed retirement and ancillary benefits to the System's members and beneficiaries. The System's long-term pension obligations for this population are well funded. Strict governmental requirements for transparency and public accountability as established by the Governmental Accounting Standards Board (GASB), as well as state and federal laws, are rigorously followed. Consistently favorable audits of System finances from a variety of independent sources affirm this.

The design, implementation and administration of appropriate internal controls protecting the security of assets are the responsibility of System management. The internal control framework has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. 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. To ensure the validity of these controls, a system of both external and internal checks and balances exists. Financial information and internal controls are subject to audit by the New York State Department of Financial Services and the Retirement System's Internal Audit Department. In addition, Plante Moran, PC, an independent certified public accounting firm, whose unmodified opinion appears on page 19 of this report, audits the financial statements. These oversight mechanisms provide scrupulous and transparent adherence to applicable regulations.

Letter of Transmittal *(continued)*

Major System expenses result from retirement benefit payments, death benefits and refunds of contributions to certain eligible members and beneficiaries. The increase in retirement benefit payments from 2024 to 2025 is attributable to a net increase of 2,480 retirees and beneficiaries (details are found on page 28 in the *Notes to Financial Statements – Plan Description*). Also see the *Benefits and Return of Contributions by Type* chart on pages 140-141 for more information.

For an overview of NYSTRS' financial activities for the fiscal year ended June 30, 2025, see *Management's Discussion and Analysis* beginning on page 22. This section provides explanations and further details of the information provided in the financial statements, its notes and required supplementary information.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with System management. To the best of management's knowledge, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the System.

Funding

Funds used to pay promised benefits come from employer contributions, member contributions and investment income. Assets are professionally managed and invested on a long-term basis using sound investment policies. See *Statements of Changes in Fiduciary Net Position* on page 27 for more information.

The employer contribution rate (ECR) — expressed as a uniform percentage of member payroll — is set annually at the level necessary to properly fund benefits. The rate is established in accordance with an actuarial valuation of System assets and liabilities. The most recently adopted ECR of 9.59% will apply to 2025-2026 school year salaries. The payments associated with this rate will be collected in the fall of 2026. These contributions have been collected without fail throughout the System's history, keeping NYSTRS among the most secure plans in the country.

The System's year-end net assets totaled \$154.2 billion. During the same period, benefits paid to retirees and beneficiaries were approximately \$8.7 billion.

The plan's funded ratio as of June 30, 2024, the date of the most-recent annual actuarial valuation and calculated using the Actuarial Value of Assets, was 99.1%. Details of our funding progress may be obtained by turning to page 119.

Investments

The System's assets are invested in the most prudent manner possible in order to achieve optimum long-term total returns with an appropriate level of risk. The System is committed to a disciplined, risk-controlled investment approach that focuses on thoughtful and prudent diversification of assets across a broad spectrum of capital market segments. The allocation of assets within the portfolio, as well as the fund's overall structure, are continuously reviewed and adjusted as appropriate to achieve these goals.

The System's total portfolio returned 10.6%, net of fees, for the fiscal year ended June 30, 2025. Our 30-year rate of return is 8.4%, net of fees.

Refer to pages 81-112 for further information on NYSTRS' investments. Our quarterly investment holdings can be viewed on our website at nystrs.org/Investments/Portfolio.

Letter of Transmittal *(continued)*

Acknowledgments

The content of this *Annual Comprehensive Financial Report* is the responsibility of System management and is prepared by NYSTRS staff. The System's external auditor audits financial statements within prior to publication. The report is available on the System's website at nystrs.org. Printed copies are available upon request. A *Popular Annual Financial Report*, which is a summary of the information from this report, will be published on the System's website by Dec. 31, 2025.

As this annual report demonstrates, NYSTRS' Board and staff are committed to fulfilling our mission: To provide our members with a secure pension. The foundation on which our retirement system was built in 1921 remains solid today. The consistent receipt of required member and employer contributions, coupled with the System's long-term investment philosophy, enables the System to endure fluctuating economic cycles.

Our focus on the stewardship of assets directly impacts nearly 460,000 members and beneficiaries who have the peace of mind of guaranteed income in retirement.

On behalf of NYSTRS' staff, I am proud that our members can be unequivocally confident in knowing their benefits will always be there for them. I am also proud of our team for their dedication to our vision: To be the model for pension fund excellence and exceptional customer service.

Respectfully submitted,



Thomas K. Lee
Executive Director & Chief Investment Officer

President's Message



David P. Keefe

Dear NYSTRS Members, Administrators and Trustees,

As a retired social studies teacher, I am often reminded that every statistic tells us a story. This annual report is no exception: Each figure represents generations of New Yorkers whose futures are more secure because of NYSTRS. And so I am proud to report once again that NYSTRS remains among the 10-largest public pension funds in the country.

Our principles have guided us since 1921, when the New York State Legislature created NYSTRS to provide a pension system built to endure change. Over a century later NYSTRS continues to serve New York's public educators by providing steady, lifelong retirement income for our members.

Today, the System serves 275,053 active members and 184,921 retired members and beneficiaries. Each one represents a classroom, a career and a promise for a secure retirement we remain committed to safeguarding.

NYSTRS' steadfast commitment to its long-term investment philosophy and prudent stewardship of assets has served the System well for over a century. As of June 30, 2025, the System's net assets totaled \$154.2 billion and the total portfolio returned 10.6%, net of fees. Longer term investment returns, net of fees, were:

- 10-year: 8.4%
- 20-year: 7.8%
- 30-year: 8.4%

NYSTRS consistently ranks among the best-funded public pension plans in the nation. The System was 99.1% funded using an actuarial value of assets as of June 30, 2024.

Just as impressive is the fact that roughly 85% of the System's income over the past 30 years has come from investment earnings, with the balance coming from employer and member contributions, 13% and 2%, respectively. That is a much higher proportion of investment income than the national average of 61%, according to the National Association of State Retirement Administrators' brief "Employee Contributions to Public Pension Plans" issued in November 2024.

These results highlight a disciplined approach. Our shared funding model, combined with a diversified portfolio, supports long-term stability and helps maintain steady contribution rates. History shows the NYSTRS model works: Plan for the long term, invest with discipline, and keep promises.

Our Board fulfills its fiduciary responsibilities with resolve; our investment team manages assets prudently; and our staff provides exceptional service to members. Together, they sustain a pension system nationally recognized for its funding strength, prudent risk management and cost efficiency.

I have proudly served as the retired teacher member of the NYSTRS Board since 2004, and as Board President since 2016. As a retired teacher, I know the peace of mind a defined benefit pension provides. As Board President, I am honored to work alongside colleagues who are dedicated to ensuring that peace of mind for our members.

Sincerely,

David P. Keefe
President

Summary of Benefits

Types of Benefits

NYSTRS provides pension benefits for service, vested and disability retirement, as well as death benefits. Following is a general summary of benefits. Members are advised to refer to the *Active Members' Handbook* at nystrs.org for complete information on benefit calculation.

Membership Tiers

System members are organized using a tier structure based on date of membership. There are six tiers, each with different benefit structures and eligibility rules.

Tier 1:	Membership prior to 7/1/73	Tier 4:	Membership 9/1/83-12/31/09
Tier 2:	Membership 7/1/73-7/26/76	Tier 5:	Membership 1/1/10-3/31/12
Tier 3:	Membership 7/27/76-8/31/83	Tier 6:	Membership on or after 4/1/12

Service Retirement Benefit

A Tier 1 member is eligible to retire at age 55 under the Career Plan without a reduction in benefits if credited with at least 20 years of state service. The pension for 20 years of New York State service rendered after July 1, 1959, is 40% of final average salary. With few exceptions, the maximum pension under the Career Plan is 79% of final average salary. This includes the two years of service added under the Article 19 Benefit Enhancement legislation.

A Tier 2 member may retire at age 55 without a reduction in benefits if credited with at least 30 years of service. The pension for 30 years of service is 60% of final average salary. The maximum pension payable under Tier 2 is also 79% of final average salary, including two years of service added under the Article 19 Benefit Enhancement legislation.

A Tier 4 member, and a Tier 3 member retiring under Tier 4, may retire at age 55 without a reduction in benefits if credited with at least 30 years of service. The pension for 30 years of service is 60% of final average salary. Each year beyond 30 years increases the pension 1.5% of final average salary.

A Tier 5 member may retire at age 57 without a reduction in benefits if credited with at least 30 years of service. The pension for 30 years of service is 60% of final average salary. Each year beyond 30 years increases the pension 1.5% of final average salary.

A Tier 6 member may retire at age 63 without a reduction in benefits. The pension for 20 years of service is 35% of final average salary. Each year beyond 20 years increases the pension 2% of final average salary.

Vested Retirement Benefit

NYSTRS members in Tiers 1-6 who cease employment with five or more years of credited service are eligible for a vested retirement. (Prior to April 9, 2022, Tier 5 and 6 members needed to attain 10 years of state service credit to be vested.) The vested benefit is payable in most cases at age 55 and is calculated using the same factors as a service retirement benefit. Vested Tier 6 members with an inactive membership must be at least 63 to retire – unless they reactivate their membership by earning at least one month of service credit in a position reportable to NYSTRS.

Death Benefits

NYSTRS offers several types of death benefits: In-Service (which includes post-retirement coverage for Tiers 2-6); Accidental; Vested; and Accelerated. Eligibility depends on an individual's membership status and, in certain cases, the cause or timing of death.

Summary of Benefits *(continued)*

Disability Retirement Benefit

Generally, members credited with at least 10 years of New York State service who become disabled, as defined by applicable statute and approved by the Medical Board, are entitled to a disability retirement benefit from the System. In most cases, the minimum disability benefit is one-third of final average salary. For Tier 3-6 members who become disabled as the result of an accident sustained in the performance of their teaching duties, the 10-year eligibility requirement is waived.

The members of the Medical Board are:

Steven D. Kronick, M.D.

Board Certified Psychiatrist; Additional
Qualifications in Geriatric Psychiatry

Psychiatrist
Pine Bush Mental Health, LLP

Psychiatric Consultant
Albany County Community
Mental Health Center

Clinical Assistant Professor of Psychiatry
Albany Medical College

Diplomate of the National
Board of Medical Examiners

Member of the American Board
of Psychiatry and Neurology

Member of the American
Psychiatric Association

Richard T. MacDowell, M.D.

Attending Surgeon and Professor (Retired)
at Albany Medical College

Fellow of the American
College of Surgeons

Member of the American
Board of Surgery (Retired)

Laura E. Pica, M.D.

Board Certified in
Internal Medicine General

Diplomate of the American
Board of Internal Medicine

Member Contributions

Tier 3 and 4 members were mandated to contribute 3% of their salary to the Retirement System until they had been members for 10 years or had 10 years of service credit, whichever occurred first. Tier 5 members are required to contribute 3.5% of their salary throughout their active membership. Tier 6 members are required to contribute at a variable rate based on earnings throughout their active membership.

Transfer and Prior Service

Under certain circumstances, members are eligible to transfer membership to or from another New York State public retirement system, or request reinstatement of a former membership in a NYS public retirement system. Credit for NYS public employment prior to joining NYSTRS and active duty military service are also creditable in certain situations.

Retirement Options

At the time of retirement, a member may elect the Maximum retirement benefit with no protection for a beneficiary, or one of many actuarially equivalent options (i.e., lump sum, survivor, guarantee or alternative) providing protection for a beneficiary or beneficiaries.

Cost-of-Living Adjustment (COLA)

All eligible current and future retired members will receive an automatic COLA based on 50% of the Consumer Price Index increase from one March to the next. It will be a minimum of 1% and a maximum of 3% of the first \$18,000 of the retiree's Maximum retirement benefit and is effective each September. Most service retirees must be age 62 and retired five years to be eligible.

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To the Retirement Board
New York State Teachers' Retirement System

Opinion

We have audited the accompanying financial statements of New York State Teachers' Retirement System (the "System") as of and for the years ended June 30, 2025 and 2024 and the related notes to the financial statements, which collectively comprise the System's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of New York State Teachers' Retirement System as of June 30, 2025 and 2024 and the changes in its 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 in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits 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 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 12 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 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 audits conducted in accordance with 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 financial statements.

In performing audits in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary schedules, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide an assurance.

Other Supplementary Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise New York State Teachers' Retirement System's basic financial statements. The supplementary schedules, as identified in the table of contents, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the information included in the pages before the table of contents and the introduction, investments, actuarial, and statistical sections, as identified in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether 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.

Plante Moran, PC

October 30, 2025, except for the introduction, investments, actuarial, and statistical sections, as identified in the table of contents of our report, as to which the date is November 25, 2025

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Management's Discussion and Analysis

June 30, 2025 and 2024

(Unaudited)

The following discussion and analysis of the financial performance of the New York State Teachers' Retirement System (NYSTRS or the System) provides an overview of its activities for the years ended June 30, 2025 and 2024. Its purpose is to provide explanations and insights into the information presented in the financial statements, notes to the financial statements, and required supplementary information.

Financial Highlights

- The net position of the System represents funds available to pay current and future benefits. Net position was \$154.2 billion as of the fiscal year ended 2025, and \$145.8 billion and \$137.2 billion as of the fiscal years ended 2024 and 2023, respectively. The change for the fiscal year ended 2025 was positive \$8.4 billion, or positive 5.7%, and the change for the fiscal year ended 2024 was positive \$8.6 billion, or positive 6.3%.
- The System's investments experienced appreciation of \$12.1 billion in 2025 and appreciation of \$12.5 billion and appreciation of \$9.0 billion in 2024 and 2023, respectively.
- Contributions from employers were \$2.0 billion in 2025, \$1.9 billion in 2024, and \$1.9 billion in 2023, consistent with the change in the employer contribution rate.
- The number of retired members and beneficiaries receiving benefits has been steadily increasing, leading to an increase in the retirement benefits paid. Retirement benefits paid in 2025, 2024, and 2023 were \$8.7 billion, \$8.4 billion, and \$8.2 billion, respectively.
- The System's funded ratio, a comparison of the actuarial value of assets to the accrued pension benefit liability, was 99.1% as of the 2024 valuation. Valuations in 2023 and 2022 resulted in the System's funded ratio of 98.6% and 99.3%, respectively.

Overview of Financial Statements

The following discussion and analysis are intended to assist the reader in better understanding the purpose and meaning of each of the key components of NYSTRS' financial statements, which comprise the following:

1. The Statements of Fiduciary Net Position present NYSTRS' assets and deferred outflows of resources and liabilities and deferred inflows of resources by major categories and may serve over time as a useful indicator of the System's financial position. The difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources represents the net position restricted for pensions. The statements also compare assets and deferred outflows of resources and liabilities and deferred inflows of resources by class to the previous year, which offer the reader the opportunity to note changes in each class from year to year.
2. The Statements of Changes in Fiduciary Net Position provide information on the change in the System's net position during the current year. The majority of additions are normally derived from net investment income, primarily in the form of changes in the fair value of assets from the prior year. Deductions include retirement benefit payments, beneficiary payments, return of contributions, and administrative expenses. For comparison purposes, information pertaining to the previous year's Statement of Changes in Fiduciary Net Position is also provided.
3. The Notes to the Financial Statements are an essential part of the basic financial statements. They provide important background and detailed information about NYSTRS, the plan and the basic financial statements themselves.
4. The Required Supplementary Information (RSI) consists of information pertaining to NYSTRS' actuarial methods and assumptions, and provides data on changes in the school districts' net pension liability, the composition of the school districts' net pension liability, and the school districts' contributions. Also included is information on NYSTRS' proportionate share of their pension liability to ERS as well as a schedule of their contributions to that plan. Lastly, the RSI includes a schedule of changes in the other post-employment benefits (OPEB) liability and NYSTRS' contributions toward that plan. Supplementary information is also presented and includes the schedules of administrative expenses and investment expenses.

Financial Analysis

Tables 1 and 2 summarize and compare the System's financial results for the years 2025 and 2024. Investments comprise the overwhelming majority of assets of the System. Investment performance, contributions and benefit payments are the primary drivers of changes in net fiduciary position.

Table 1 – Summary of Fiduciary Net Position
(dollars in thousands)

	2025	June 30 2024	2023	Amount increase (decrease) 2024 to 2025	Percentage change 2024 to 2025	Percentage change of total 2024 to 2025
Investments at fair value	\$151,536,570	\$143,356,932	\$134,826,045	\$ 8,179,638	5.7 %	5.6 %
Receivables	3,114,674	2,757,498	2,519,018	357,176	13.0	0.2
Securities lending collateral – invested	217,164	324,026	352,050	(106,862)	(33.0)	(0.1)
Member Loans	288,665	275,963	251,103	12,702	4.6	0.0
Other Assets	51,308	38,519	25,602	12,789	33.2	0.0
Total Assets	155,208,381	146,752,938	137,973,818	8,455,443	5.8	5.8
Total Deferred Outflows of Resources	22,777	27,921	30,470	(5,144)	(18.4)	0.0
Securities lending collateral – due to borrowers	215,856	322,507	350,249	(106,651)	(33.1)	(0.1)
Investment Purchases Payable	537,863	364,702	188,765	173,161	47.5	0.1
Other Liabilities	279,733	261,855	240,183	17,878	6.8	0.0
Total Liabilities	1,033,452	949,064	779,197	84,388	8.9	0.1
Total Deferred Inflows of Resources	4,581	10,360	3,554	(5,779)	(55.8)	0.0
Net position restricted for pensions	\$154,193,125	\$145,821,435	\$137,221,537	\$ 8,371,690	5.7 %	5.7 %

The increase in the investment value as of June 30, 2025 is attributable to appreciation of the investment portfolio due to particularly strong market performance. The portfolio earned a time-weighted rate of return of positive 10.61%, compared to an assumed rate of return of 6.95%.

The increase in the investment value as of June 30, 2024 is attributable to appreciation of the investment portfolio due to particularly strong market performance. The portfolio earned a time-weighted rate of return of positive 11.36%, compared to an assumed rate of return of 6.95%.

Management's Discussion and Analysis *(continued)*

June 30, 2025 and 2024

(Unaudited)

Table 2 – Summary of Changes in Fiduciary Net Position

(dollars in thousands)

	Years ended June 30			Amount increase (decrease) 2024 to 2025	Percentage change 2024 to 2025	Percentage change of total 2024 to 2025
	2025	2024	2023			
Net appreciation in fair value of investments	\$ 12,125,166	\$12,517,143	\$ 9,004,904	\$ (391,977)	(3.1)%	(0.3)%
Other investment income	2,768,329	2,467,680	2,434,382	300,649	12.2	0.2
Contributions – Employer and Member	2,285,437	2,149,274	2,131,878	136,163	6.3	0.1
Total additions	17,178,932	17,134,097	13,571,164	44,835	0.3	0.0
Retirement benefits	(8,690,300)	(8,425,713)	(8,214,698)	(264,587)	3.1	(0.2)
Other deductions	(116,942)	(108,486)	(99,511)	(8,456)	7.8	0.0
Total Deductions	(8,807,242)	(8,534,199)	(8,314,209)	(273,043)	3.2	(0.2)
Net increase in net position	8,371,690	8,599,898	5,256,955	(228,208)	(2.7)	(0.2)
Net position, beginning of year	145,821,435	137,221,537	131,964,582	8,599,898	6.3	5.9
Net position, end of year	\$154,193,125	\$145,821,435	\$137,221,537	\$ 8,371,690	5.7 %	5.7 %

Net Investment Income

For the year ended June 30, 2025, NYSTRS reported net investment income of \$14.9 billion compared to net investment income of \$15.0 billion in 2024 and net investment income of \$11.4 billion in 2023. The strong appreciation in 2025 was due to robust market returns, primarily in the equity segments. The net appreciation (depreciation) by asset class and year is shown in the table below:

Table 3 – Net Appreciation (Depreciation) on Investments*

(dollars in thousands)

	Years ended June 30			Amount increase (decrease) 2024 to 2025
	2025	2024	2023	
Domestic equity	\$ 5,992,924	\$ 9,320,392	\$ 7,017,781	\$ (3,327,468)
International equity	3,380,257	1,981,364	2,066,564	1,398,893
Global equity	773,622	860,853	579,639	(87,231)
Real estate equity	(544,061)	(910,336)	(971,887)	366,275
Private equity	1,303,605	812,437	982,626	491,168
Domestic fixed income	609,980	22,725	(514,068)	587,255
High-yield bonds	44,785	50,991	35,697	(6,206)
Global bonds	78,624	19,386	(63,756)	59,238
Real estate debt	142,581	(16,268)	(400,521)	158,849
Private debt	234,081	251,478	183,883	(17,397)
Cash equivalents	98,256	125,827	85,456	(27,571)
Other	10,512	(1,706)	3,490	12,218
Totals	\$ 12,125,166	\$ 12,517,143	\$ 9,004,904	\$ (391,977)

*Net of purchases, sales and maturities.

Management's Discussion and Analysis *(continued)*

June 30, 2025 and 2024

(Unaudited)

Economic Factors

The economic factor that is of primary significance to NYSTRS is the investment rate of return earned in the capital markets. Legislative, demographic, and actuarial assumption and method changes can also have a significant impact on the net pension liability and funded status of the plan. All of these factors are incorporated into the annual actuarial valuation, which determines the rate at which participating employers must contribute in order to appropriately fund member benefits. This year the System experienced appreciation on investments, primarily driven by strong returns in domestic and international equities. Investment returns are smoothed (averaged) by NYSTRS over a five-year period for purposes of computing the actuarial value of assets used to determine the employer contribution rate. Strong investment returns, offset by salary increases and cost-of-living adjustments, contributed to an increase in the employer contribution rate, from 9.76% on 2023-24 member salaries to 10.11% on 2024-25 member salaries.

Requests for Information

This financial report is designed to provide active members, retirees, employers, and anyone else who is interested, with a general overview of the financial activities of NYSTRS. Questions about this report or requests for additional financial information should be addressed to the Communications & Outreach department, New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211, or sent by email to communit@nystrs.org.

Statements of Fiduciary Net Position

June 30, 2025 and 2024

(dollars in thousands)

Assets:	2025	2024
Investments — at fair value (notes 4, 5 and 6):		
Domestic equity	\$ 49,754,579	\$ 49,233,792
International equity	23,609,432	20,560,970
Global equity	6,805,717	5,905,054
Real estate equity	15,813,618	15,647,293
Private equity	14,797,202	14,199,543
Domestic fixed income	22,378,090	21,263,250
High-yield bonds	1,310,561	1,500,238
Global bonds	3,025,855	2,819,075
Real estate debt	8,959,009	7,781,926
Private debt	2,921,279	2,380,787
Cash equivalents	2,161,228	2,065,004
Total investments	151,536,570	143,356,932
Receivables:		
Employer contributions	1,988,542	1,866,574
Member contributions	266,903	232,086
Investment income	435,977	396,308
Investment sales	423,252	262,530
Total receivables	3,114,674	2,757,498
Other assets:		
Securities lending collateral — invested (note 5)	217,164	324,026
Member loans	288,665	275,963
Capital assets, net of depreciation	27,102	23,976
Miscellaneous assets	24,206	14,543
Total other assets	557,137	638,508
Total assets	155,208,381	146,752,938
Deferred outflows of resources:		
Changes in net OPEB liability (note 10)	14,786	15,719
Changes in net pension liability (note 9)	7,991	12,202
Total deferred outflows of resources	22,777	27,921
Liabilities:		
Securities lending collateral — due to borrowers (note 5)	215,856	322,507
Investment purchases payable	537,863	364,702
Mortgage escrows and deposits — net of investments	35	2
Net OPEB liability (note 10)	48,195	50,668
Other liabilities (notes 5 and 9)	231,503	211,185
Total liabilities	1,033,452	949,064
Deferred inflows of resources:		
Changes in net OPEB liability (note 10)	4,037	1,280
Changes in net pension liability (note 9)	544	9,080
Total deferred inflows of resources	4,581	10,360
Net position restricted for pensions (note 3)	\$ 154,193,125	\$ 145,821,435

See accompanying notes to financial statements.

Statements of Changes in Fiduciary Net Position

Fiscal Years Ended June 30, 2025 and 2024

(dollars in thousands)

Additions:	2025	2024
Investment income:		
Net increase in fair value of investments	\$ 12,125,166	\$ 12,517,143
Interest income	1,292,651	1,085,700
Dividend income	1,363,987	1,336,478
Real estate — net operating income	552,888	504,559
Securities lending — gross earnings	14,999	22,692
Other — net	593	9,078
	15,350,284	15,475,650
Less:		
Investment expenses	444,056	472,046
Securities lending:		
Broker rebates	12,105	17,790
Management fees	416	709
Depreciation on collateral	212	282
Net investment income	14,893,495	14,984,823
Contributions:		
Employer (note 1)	1,997,404	1,874,459
Member contributions	291,785	258,472
Transfers (to)/from other systems	(3,752)	16,343
Total contributions	2,285,437	2,149,274
Net additions	17,178,932	17,134,097
Deductions:		
Retirement benefit payments — periodic	8,603,413	8,352,452
Beneficiary payments	86,887	73,261
Return of contributions	19,793	20,444
Administrative expenses	97,149	88,042
Total deductions	8,807,242	8,534,199
Net increase in net position	8,371,690	8,599,898
Net position restricted for pensions, beginning of year	145,821,435	137,221,537
Net position restricted for pensions, end of year	\$ 154,193,125	\$ 145,821,435

See accompanying notes to financial statements.

Notes to Financial Statements

June 30, 2025 and 2024

(dollars in thousands)

(1) Plan Description

The New York State Teachers' Retirement System (NYSTRS or the System) was created and exists, pursuant to Article 11 of the New York State Education Law. The System is the administrator of a cost-sharing, multiple-employer, defined benefit public employee retirement system (PERS), administered by a 10-member Board to provide pension benefits for teachers employed by participating employers in the State of New York, excluding New York City. The System's Board is composed of:

- Three teacher members elected from the active membership.
- One retired member elected by a mail vote of all retired members.
- Two school administrators appointed by the Commissioner of Education.
- Two present or former school board members, experienced in the fields of finance and investment, elected by the Board of Regents. At least one of these individuals must have experience as an executive of an insurance company.
- One present or former bank executive elected by the Board of Regents.
- The State Comptroller or the Comptroller's appointee.

Funding of the System is accomplished through member and employer contributions and investment earnings, according to New York State Education Law.

As of June 30, the number of participating employers was:

	2025	2024
Public school districts	679	679
Boards of Cooperative Educational Services (BOCES)	37	37
SUNY	31	31
Community colleges	30	30
Charter schools	33	33
Special act districts	9	9
Other	9	9
Total	828	828

As of June 30, the System's membership consisted of:

	2025	2024
Retired members and beneficiaries currently receiving benefits	184,921	182,441
Members:		
Active members	264,086	261,536
Terminated members entitled to but not yet receiving benefits	10,967	10,827
Subtotal	275,053	272,363
Total	459,974	454,804

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

(a) Benefits

The benefits provided to members of the System are established by New York State law and may be amended only by the legislature with the governor's approval. Benefit provisions vary depending on date of membership and are subdivided into the following six classes:

Tier 1

Members who last joined prior to July 1, 1973 are covered by the provisions of Article 11 of the Education Law.

Tier 2

Members who last joined on or after July 1, 1973 and prior to July 27, 1976 are covered by the provisions of Article 11 of the Education Law and Article 11 of the Retirement and Social Security Law (RSSL).

Tier 3

Members who last joined on or after July 27, 1976 and prior to September 1, 1983 are covered by the provisions of Article 14 and Article 15 of the RSSL.

Tier 4

Members who last joined on or after September 1, 1983 and prior to January 1, 2010 are covered by the provisions of Article 15 of the RSSL.

Tier 5

Members who joined on or after January 1, 2010 and prior to April 1, 2012 are covered by the provisions of Article 15 of the RSSL.

Tier 6

Members who joined on or after April 1, 2012 are covered by the provisions of Article 15 of the RSSL.

(b) Service Retirement

Tier 1 and 2 members are generally eligible for a service retirement benefit of 2.0% per year of credited service times final average salary (FAS). A 5% reduction generally applies for each full year of state service under 20 years (prorated for partial years with a maximum reduction of 50%). Tier 1 and 2 members may retire as early as age 55 with five or more years of state service credit. Retirement may also occur for Tier 1 members at age 55 with less than five years of service if two years are credited since July 1, 1967, after the current membership date, and since the member turned age 53.

Generally, the maximum pension payable to Tier 1 and 2 members (with two years of credit under the Article 19 Benefit Enhancement law) is 79% of FAS. An age factor applies to Tier 2 members who retire before age 62 with less than 30 years of service. There is no age factor for Tier 1 members.

Tier 3 and 4 members are generally eligible for a service retirement benefit of 1.67% per year of credited service times FAS for less than 20 years of service, 2.0% per year for 20 to 30 years of service, and 60% of FAS plus 1.5% per year for service beyond 30 years. Tier 3 and 4 members may retire as early as age 55 with five years of state service credit. An age factor applies for Tier 3 and 4 members who retire before age 62 with less than 30 years of service.

Tier 5 members are generally eligible for a service retirement benefit of 1.67% per year of credited service times FAS for less than 25 years of service, 2.0% per year for 25 to 30 years of service, and 60% of FAS plus 1.5% per year for service beyond 30 years. Tier 5 members may retire as early as age 55 with five years of state service credit. An age factor applies to Tier 5 members who retire before age 57 or retire between age 57 and 62 with less than 30 years of service.

Notes to Financial Statements (continued)

June 30, 2025 and 2024
(dollars in thousands)

Tier 6 members are generally eligible for a service retirement benefit of 1.67% per year of credited service times FAS for less than 20 years of service, 1.75% per year for 20 years of service, and 35% of FAS plus 2% per year for service beyond 20 years. Tier 6 members may retire as early as age 55 with five years of state service credit. An age factor applies for Tier 6 members who retire before age 63. In addition, vested Tier 6 members with an inactive membership must be at least 63 to retire.

(c) **Vested Benefits**

Retirement benefits for Tiers 1-6 are vested after five years of credited service. Benefits are payable at age 55 or greater with the limitations noted for service retirements above.

(d) **Disability Retirement**

Members are generally eligible for disability retirement benefits after 10 years of credited New York State service.

(e) **Death Benefits**

Death benefits are paid to the beneficiary of active members who die in service and certain retirees. For active members, the benefit is based on final salary, age and the number of years of credited service. For retired members, it is also based on the number of years in retirement.

(f) **Prior and Military Service**

After two years of membership, members of all tiers may claim and receive credit for prior New York State public or teaching service. Only Tier 1 and 2 members may, under certain conditions, claim out-of-state service. Certain members may also claim military service credit prior to or interrupting membership.

(g) **Tier Reinstatement**

In accordance with Chapter 640 of the Laws of 1998, any active member who had a prior membership may elect to be reinstated to their original date and tier of membership.

(h) **Employer Contributions**

Pursuant to Article 11 of the New York State Education Law, employers are required to contribute at an actuarially determined rate adopted annually by the Retirement Board. The actuarially determined employer contribution rate applied to 2024-25 and 2023-24 member salaries is 10.11% and 9.76%, respectively. A reconciliation of total required employer contributions presented in the Schedule of the School Districts' Contributions and additions from employer contributions per the System's Statements of Changes in Fiduciary Net Position for fiscal years 2025 and 2024 is as follows:

	June 30	
	2025	2024
Total required employer contributions	\$ 1,985,099	\$ 1,863,529
Miscellaneous billing adjustments	12,305	10,930
Additions from employer contributions	<u>\$ 1,997,404</u>	<u>\$ 1,874,459</u>

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

(i) Member Contributions

Tier 3 and Tier 4 members were required by law to contribute 3% of salary to the System. Effective October 2000, contributions were eliminated for Tier 3 and 4 members with 10 or more years of service or membership. Effective January 1, 2010, Tier 5 members are required by law to contribute 3.5% of salary throughout their active membership. Effective April 1, 2012, Tier 6 members are required by law to contribute between 3.0% and 6.0% of salary throughout their active membership in accordance with a schedule based upon salary earned. Pursuant to Article 14 and Article 15 of the RSSL, those member contributions are used to help fund the benefits provided by the System. However, if a member dies or leaves covered employment with less than five years of credited service for Tiers 3-6, the member contributions with interest calculated at 5.0% per annum are refunded to the employee or designated beneficiary. Eligible Tier 1 and Tier 2 members may make member contributions under certain conditions pursuant to the provisions of Article 11 of the Education Law and Article 11 of the RSSL. Upon termination of membership, such accumulated member contributions are refunded. At retirement, such accumulated member contributions can be withdrawn or are paid as a life annuity.

(j) Permanent Cost-of-Living Adjustment (COLA)

Section 532-a of the Education Law provides a permanent cost-of-living benefit to both current and future retired members. This benefit will be paid commencing September of each year to retired members who have attained age 62 and have been retired for five years or attained age 55 and have been retired for 10 years. Disability retirees must have been retired for five years, regardless of age, to be eligible. The annual COLA percentage is equal to 50.0% of the increase in the Consumer Price Index (CPI), not to exceed 3.0% nor be lower than 1.0%. It is applied to the first \$18,000 dollars of the maximum annual benefit. The applicable percentage payable beginning September 2025 and 2024 is 1.2% and 1.8%, respectively.

Members who retired prior to July 1, 1970 are eligible for a minimum benefit of \$17,500 dollars for 35 years of credited full-time New York State service. Certain members who retire pursuant to the provisions of Article 14 of the RSSL are eligible for automatic cost-of-living supplementation based on the increase in the CPI with a maximum per annum increase of 3.0%.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The System's financial statements are prepared using the economic resource measurement focus and accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investment purchases and sales are recorded on a trade-date basis.

(b) Investments

Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where plan investments do not have a readily determinable fair value, the investment's net asset value per share (or its equivalent) would be used to establish the investment's fair value. Refer to note 6 for more detail regarding the methods used to measure the fair value of investments.

Notes to Financial Statements (continued)

June 30, 2025 and 2024
(dollars in thousands)

(c) System Employees’ Pension Plan and Other Post-Employment Benefits

The System offers a defined benefit pension plan to its employees. The System records a net pension liability for the difference between the total pension liability calculated by the actuary and the pension plan’s fiduciary net position. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Employees Retirement System (ERS) and additions to/deductions from ERS’s fiduciary net position have been determined on the same basis as they are reported for ERS by the New York State and Local Retirement System (NYSLRS).

The System offers a defined benefit other post-employment benefits (OPEB) plan to its employees. The System records a net OPEB liability for the difference between the total OPEB liability calculated by the actuary and the OPEB plan’s fiduciary net position. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the New York State Teachers’ Retirement System Retired Employee Health Benefits Trust (the Trust) and additions to/deductions from the Trust’s fiduciary net position have been determined on the same basis as they are reported for by the Trust.

For these purposes, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms, and investments are reported at fair value for both plans.

In addition to assets, the statement of fiduciary net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of fiduciary net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

The System reports deferred outflows of resources and deferred inflows of resources related to their employee’s participation in separate pension and OPEB plans.

(d) Capital Assets

Capital assets with a useful life greater than one year and of one hundred thousand dollars or more are recorded at historical cost and capitalized over their useful life. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

	Years
Building	39
Building improvements	15
Roads and shrubbery	10
Office furniture and equipment	7
Computer equipment and software	3-5
Automobiles	5

(e) Federal Tax Status

The System is exempt from federal income taxes under Section 501(a) of the IRC.

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

(f) Use of Estimates

Management of the System has made a number of estimates and assumptions relating to the reporting of assets and liabilities and in the disclosure of contingencies to prepare these financial statements in conformity with U.S. generally accepted accounting principles. The System's most significant estimates relate to assumptions made about future events as part of the annual actuarial valuation process and the valuation of investments. Due to the inherent nature of these estimates, actual results could differ from those estimates.

(g) Reclassification

Certain amounts in the 2023 and 2024 management's discussion and analysis and basic financial statements have been reclassified to conform to 2025 presentation.

(3) Funds

The following funds were established pursuant to the laws of the State of New York.

(a) Annuity Savings Fund

The fund in which contributions of Tier 1 and 2 members covered by the provisions of Article 11 of the Education Law and Article 11 of the RSSL are accumulated. For reporting purposes below, this fund is combined with the Annuity Reserve Fund.

(b) Annuity Reserve Fund

The fund from which the accumulated contributions of members covered by the provisions of Article 11 of the Education Law and Article 11 of the RSSL are paid as a life annuity. For reporting purposes below, this fund is combined with the Annuity Savings Fund.

(c) Pension Accumulation Fund

The fund in which all reserves for the payment of all benefits are accumulated with the exception of the annuity provided by the accumulated contributions of Tier 1 and 2 members, supplemental retirement allowances, and group term life insurance.

(d) Pension Reserve Fund

The fund that pays pensions with the reserves from the Pension Accumulation Fund.

(e) Group Life Insurance Fund

Pursuant to Article 4-B of the RSSL, the Retirement Board established a Group Life Insurance Fund. The Group Life Insurance Fund provides a group term death benefit not to exceed fifty thousand dollars, payable upon the death of eligible members. Group term death benefits paid for the years ended June 30, 2025 and 2024 were \$33,066 and \$26,713, respectively. For reporting purposes below, this fund is combined with the Pension Accumulation Fund.

(f) CO-ESC Member Contributions Fund

Members covered by the provisions of Article 14 and Article 15 of the RSSL contributed a range of 3% to 6% of salary depending on their tier to the System's CO-ESC Member Contribution Fund. Contributions to this fund were \$239,731 and \$207,849 for the years ended June 30, 2025 and 2024, respectively. For reporting purposes below, this fund is combined with the Pension Accumulation Fund.

Notes to Financial Statements (continued)

June 30, 2025 and 2024
(dollars in thousands)

(g) Administrative Fund

All operating expenses of the System are paid through this fund. The fund receives an allocation from employer contributions, which are designated by law to cover all non-investment-related operating expenses.

(h) Summary of Fund Balances

Net position restricted for pensions at June 30, 2025 and 2024 consist of the following:

	2025	2024
Administrative fund	\$ 79,578	\$ 63,364
Annuity savings and reserve funds	39,650	46,982
Pension accumulation, group life insurance and CO-ESC funds	73,466,447	66,373,982
Pension reserve fund	80,607,450	79,337,107
Total	<u>\$154,193,125</u>	<u>\$145,821,435</u>

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

(4) Pension Plan Investments

(a) Investment Policy

The System has been authorized by the New York State Legislature pursuant to the Banking Law, Section 235; the Education Law, Article 11, Section 508; and the RSSL, Article 4-A, Sections 176 and 177, to invest in stocks, bonds, mortgages, real estate, and other investments. A specific investment within these broad asset classes may be subject to particular restrictions or limitations contained in the applicable statutory provision. The Leeway Clause of Section 177 provides that, subject to guidelines adopted by the Retirement Board, up to 35.0% of assets may be invested in types of assets not otherwise specifically authorized, provided the Retirement Board is satisfied such investments were made with the care, skill, prudence and diligence of a prudent person acting in a like capacity and familiar with such matters. Pursuant to regulations promulgated by the New York State Department of Financial Services, investments must be made in a manner consistent with those of a reasonably prudent person exercising care, skill and caution. In addition to applicable legal constraints, the Retirement Board has adopted policies governing the investments made by the System.

(b) Asset Allocation

The System's asset allocation policy as of June 30, 2025 and 2024, as adopted by the Retirement Board is as follows:

Asset Class	Target June 30, 2025	Target June 30, 2024	Range June 30, 2025	Range June 30, 2024
Domestic equity	33%	33%	29%-37%	29%-37%
International equity	15	15	11%-19%	11%-19%
Global equity	4	4	0%-8%	0%-8%
Real estate equity	11	11	6%-16%	6%-16%
Private equity	9	9	4%-14%	4%-14%
Total equity	<u>72</u>	<u>72</u>		
Domestic fixed income	16	16	12%-20%	12%-20%
High-yield bonds	1	1	0%-3%	0%-3%
Global bonds	2	2	0%-4%	0%-4%
Real estate debt	6	6	2%-10%	2%-10%
Private debt	2	2	0.5%-5%	0.5%-5%
Cash equivalents	1	1	0%-4%	0%-4%
Total debt	<u>28</u>	<u>28</u>		
Total	<u>100%</u>	<u>100%</u>		

(c) Rate of Return

The annual money-weighted rate of return on System investments, net of pension plan investment expense, was 11.08% for the year ended June 30, 2024, and was 10.38% for the year ended June 30, 2025. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

(5) Deposit and Investment Risk Disclosure

(a) Credit Risk

The quality ratings of investments in fixed income securities as described by nationally recognized statistical rating organizations at June 30, 2025 and 2024 are as follows:

Quality rating	2025		2024	
	Fair value	Percentage of portfolio	Fair value	Percentage of portfolio
Short-term:				
P-1	\$ 1,801,168	5.6 %	\$ 1,652,790	5.4 %
Long-term:				
Aaa	2,457,885	7.6	2,795,803	9.2
Aa	5,976,349	18.5	5,439,406	17.8
A	4,331,161	13.4	4,137,543	13.6
Baa	3,479,831	10.8	3,293,480	10.8
Ba	864,368	2.7	1,001,069	3.3
B	528,089	1.6	676,327	2.2
Caa	116,223	0.4	148,954	0.5
Other	730,145	2.3	118,370	0.4
Total credit risk debt securities	20,285,219	62.9	19,263,742	63.2
U.S. government fixed income securities*	11,961,791	37.1	11,226,000	36.8
Total fixed income securities**	\$ 32,247,010	100.0 %	\$ 30,489,742	100.0 %

*Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations.

**Cash equivalents, real estate debt, high-yield and global bond on the Statements of Fiduciary Net Position at June 30, 2025 and 2024 include \$220,170 and \$168,725, respectively, in cash and commingled commercial mortgage-backed securities.

Additionally, as of June 30, 2025 and 2024, the System held mortgages, secured by a lien of the properties, valued at \$2.5 billion and \$2.1 billion, respectively, that are not publicly traded assets and are not rated by the rating agencies.

(b) Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of the counterparty, the System will not be able to recover the value of its deposit or investment, or collateral securities that are in the possession of an outside party. Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the System, and are held by either the counterparty or the counterparty's trust department or agent but not in the System's name.

The head of the Division of the Treasury in the New York State Department of Taxation and Finance (the Treasurer) is the statutory custodian of the funds of the System and, in this capacity, has arranged to have bank accounts collateralized. Collateral is held in the name of the Treasurer, as custodian for the System, by a bank that does not act as an agent for the System. The System's bank accounts were fully collateralized during the year. At June 30, 2025 and 2024, the System's bank balance was a negative \$22,615 and a negative \$4,402, respectively, representing a managed overdraft. Consistent with the System's investment policy, all of the System's securities are held by the System's custodial bank in the System's name.

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

(c) Concentration of Investment and Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the System's investment in a single issuer.

As of June 30, 2025 and 2024, the System did not hold investments in any one issuer that would represent 5.0% or more of fiduciary net position. Obligations issued or explicitly guaranteed by the U.S. government and pooled investments are not considered subject to concentration of credit risk.

Issuer limits for investments held by the System are established for each investment area by the RSSL Article 4-A, Sections 176-179.

Short-term fixed income investments are generally limited to the following investment types maturing in one year or less:

- Obligations of the U.S. or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.
- Obligations issued by any Federal Home Loan Bank or obligations fully guaranteed as to principal and interest by Fannie Mae or Freddie Mac.
- Commercial paper, certificates of deposit, and supranational obligations that have the highest rating by two nationally recognized rating services.
- Other securities meeting legal investment criteria.

Fixed income securities are generally limited to the following investment types with maturities longer than one year:

- Obligations payable in U.S. dollars issued by any department, agency or political subdivision of the U.S. government or issued by any corporation, company or other issuer of any kind or description created or existing under the laws of the U.S.; any state of the U.S., District of Columbia or Commonwealth of Puerto Rico; and obligations of Canada or any province or city of Canada, provided each obligation shall be rated investment grade by two nationally recognized rating services. The aggregate investment by the System in the obligations of any one issuer shall not exceed 2.0% of the assets of the System or 5.0% of the direct liabilities of the issuer.
- Notwithstanding the 2.0% limitation stated above, the System may invest not more than 2.5% of its assets in the obligations of any one railroad or industrial corporation; or any one corporation engaged directly and primarily in the production, transportation, distribution or sale of electricity or gas; or the operations of telephone and telegraph systems or waterworks or in some combination thereof.
- In no event may more than 30.0% of the System's assets be invested in bonds of electric and gas corporations. Equipment trust certificates, subject to the provisions of the law, are not to exceed 5.0% of the assets of the System.
- Obligations issued or guaranteed by the Inter-American Development Bank, Asian Development Bank, the African Development Bank or the Youth Facilities Project Guarantee Fund and participations therein.
- Obligations of the Dominion of Canada, of any province of the Dominion of Canada, and of any city of the Dominion of Canada, payable in U.S. funds, provided that the aggregate unpaid principal amount of all such obligations at any time held by the System shall not exceed 5.0% of the System's assets.

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

- Bonds of the Savings and Loan Bank of the State of New York, Federal Land Bank, Federal Intermediate Credit Banks, and Banks for Cooperatives.
- Bonds of Freddie Mac, Federal Home Loan Banks, Tennessee Valley Authority, Fannie Mae, and the United States Postal Service.
- Obligations issued or guaranteed by the International Bank for Reconstruction and Development, provided the aggregate unpaid principal amount of such obligations at any time held by the System shall not exceed 5.0% of the System's assets.
- Bonds and notes of any bank, trust company, savings bank, or savings and loan association organized under the laws of New York State having a net worth of at least \$10 million, which meet all applicable statutes, provided the aggregate unpaid principal amount of bonds and notes secured by conventional mortgages shall not exceed 5.0% of the assets of the System.
- Mortgage pass-through certificates, provided the certificates evidence ownership of undivided interests in pools or mortgage loans secured by first mortgages on real property located in New York state improved by one- to four-family residential dwellings, which meet all applicable statutes. The aggregate unpaid principal on conventional mortgages securing mortgage pass-through certificates cannot exceed 10.0% of the assets of the System nor can the total unpaid principal on any single pool of conventional mortgages securing mortgage pass-through certificates exceed 1.0% of the assets of the System.
- Collateralized mortgage obligations, which meet the requirements of applicable statutes.
- Private placements, where the purchase of unrated obligations is authorized by the Banking Law or the RSSL governing fixed income obligations; if not so provided, private placements as well as other domestic fixed income not otherwise provided for may be purchased under the Leeway Clause.

The System may invest in domestic equity securities and interest-bearing obligations payable in U.S. funds, which are convertible into equity securities of any corporation created or existing under the laws of the U.S., any state of the U.S., District of Columbia, and the Commonwealth of Puerto Rico; or any investment company, as defined by, and which is registered under, an act of Congress of the United States, entitled to the Investment Company Act of 1940, as amended, subject to certain limitations.

The System's international equity investments may not exceed 10.0% of the System's assets including emerging market equity securities. To the extent the 10.0% limitation is exceeded, the System's international equity securities may be invested in Leeway investments (which amount shall not exceed 35.0% of System assets).

The maximum amount invested within the System's equities, including domestic and international, may not exceed, in any one year, 15.0% of the assets of each fund or 70.0% of the total System assets in aggregate. The System may not own more than 5.0% of the total issued and outstanding equity securities of any one corporation.

The System's real estate investments will be diversified across geographic regions to allow for competitive portfolio performance in the event of a temporary weakness in any one region and to allow for differing urban and suburban market trends within any region. The System may invest in certain conventional mortgages constituting a first lien upon real property located in the U.S. pursuant to statute subject to certain provisions. The value of all real property held by the System shall not exceed ten percent (10.0%) of System assets and the cost of each parcel of real property shall not exceed two percent (2.0%) of the System's assets.

Alternative investments are made pursuant to the Leeway Clause of the RSSL.

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

(d) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investment. The System is exposed to interest rate risk at June 30, 2025 and 2024 as follows:

Investment type	2025		2024	
	Fair value	Duration (in years)	Fair value	Duration (in years)
Mortgages	<u>\$ 2,473,549</u>	2.430	<u>\$ 2,057,535</u>	1.610
Cash equivalents*	2,161,228	0.107	2,065,004	0.068
Domestic fixed income	22,378,090	4.721	21,263,250	4.859
CMBS	3,591,446	0.500	3,010,900	0.442
High-yield bonds	1,310,561	0.130	1,500,238	0.178
Global bonds	<u>3,025,855</u>	6.840	<u>2,819,075</u>	6.350
Total fair value	<u>\$ 32,467,180</u>		<u>\$ 30,658,467</u>	
Cash equivalents and fixed income portfolio modified duration		5.140		5.190

*Commercial paper, negotiable certificates of deposit and U.S. Treasury, agency, supranational and floating debt issues.

Duration is a measure of a debt investment's exposure to fair value changes arising from changing interest rates. The greater the duration, the greater its price volatility will be in response to a change in interest rates and vice versa.

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

(e) Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The System has exposure through global and international holdings in commingled investment trust funds and separate accounts, global real estate investment trusts (REITs), global bonds, and alternatives. The "alternatives" represent private equity and real estate investments denominated in foreign currency. With respect to global bond investments, the majority of currency risk inherent in non-U.S. dollar denominated bonds owned by the System in a separate account is hedged away by the managers through currency forwards. The System has an exposure to foreign currency fluctuation at June 30, 2025 and 2024 as follows:

	2025		2024	
	Equity Securities and REITs	Alternatives, Cash, and Global Bonds	Equity Securities and REITs	Alternatives, Cash and Global Bonds
Currency:				
Euro Currency	\$ 6,016,802	\$ 1,236,237	\$ 5,074,382	\$ 1,125,879
Japanese Yen	3,493,954	99,682	3,336,712	135,230
Pound Sterling	2,330,413	751,826	2,187,663	642,588
Canadian Dollar	1,900,141	43,814	1,373,499	64,619
New Taiwan Dollar	1,431,861	26	999,217	24
Indian Rupee	1,395,484	57	1,213,941	(15)
Swiss Franc	1,315,919	(35)	1,249,575	2
China Renminbi	1,308,948	22	1,023,786	20
Australian Dollar	1,258,651	4,150	1,114,780	4,675
Hong Kong Dollar	927,042	133,405	888,627	132,103
South Korean Won	862,005	31,672	804,827	42,309
Danish Krone	564,733	6,350	555,757	7,018
Swedish Krona	406,225	1,403	560,072	13,293
Brazilian Real	361,429	22,619	290,409	17,365
South African Rand	276,153	19,825	149,795	23,684
Other	1,569,477	71,704	1,382,069	65,681
Totals	\$ 25,419,237	\$ 2,422,757	\$ 22,205,111	\$ 2,274,475

(f) Securities Lending Transactions

The Retirement and Social Security Law authorizes the System to enter into agreements to loan securities. Agreements to lend a security must be with a broker dealer or with New York State or nationally chartered banks and must not exceed a period of one year. The fair value of securities loaned may not exceed 20% of the fair value of the System's invested assets. The System lends domestic and international bonds and equities. Initial collateral of at least 102% of fair value of loaned securities is received from the borrower for domestic securities and 105% for international securities. Securities on loan are marked to market daily and collateral for the loan is required not to fall below 100%. The fair value of invested cash collateral is reported as an asset and cash collateral due to borrowers is reported as a liability on the Statement of Fiduciary Net Position. The fair value of the cash collateral invested exceeded the amount the System owed borrowers by approximately \$1.3 million as of June 30, 2025 and \$1.5 million as of June 30, 2024. Non-cash collateral is not reported on the Statement of Fiduciary Net Position as the System does not have the ability to pledge or sell collateral securities without a borrower default. For each year end, the System had limited credit risk exposure to borrowers because the amounts the System owes the borrowers (the collateral) exceeds the amounts the borrowers owe the System (the loaned securities).

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

As of June 30, 2025 and 2024, JP Morgan Chase Bank, N.A. (JP Morgan) acted as agent for the domestic equity and fixed income securities lending program while Bank of New York Mellon (BNY Mellon) acted as agent for the international equity, global bond, and global equity securities lending program. Under the terms of the contracts with the lending agents, the System is fully indemnified against losses resulting from the failure of the borrowers to return the loaned securities (to the extent the collateral is inadequate to replace the loaned securities) or failure to pay the System for income distributions by the securities' issuers while the securities are on loan. There were no significant violations of legal or contractual provisions, no borrower or lending agent defaults, and no material recoveries of prior period losses during the year. The majority of securities on loan can be recalled by the System on demand or returned by the borrower at any time. Cash collateral is invested by the System's lending agents, in short term investment funds managed by the agent lenders pursuant to System approved investment guidelines. There is no direct match of the maturities of the collateral investments with the maturities of the securities loans. Investments are restricted to issuers with a short-term credit rating issued by Standard & Poor's and Moody's Investors Service, not lower than A-1/P-1 or long-term ratings not lower than A/A2, respectively, or the equivalent thereof. Non-cash collateral received is limited to high quality U.S. treasuries, agency securities and agency mortgage-backed securities. At June 30, 2025 and 2024, the average effective duration of the fund managed by JP Morgan was three and nine days, respectively, and that managed by BNY Mellon was eight and four days, respectively. Security loans and related collateral investments are monitored daily to ensure compliance with collateral requirements, limitations, and cash collateral investment guidelines.

Securities Lending Program	2025	2024
Fair value of securities on loan – cash collateral	\$ 179,330	\$ 299,918
Fair value of securities on loan – non-cash collateral	783,751	991,242
Total fair value of securities on loan	<u>\$ 963,081</u>	<u>\$ 1,291,160</u>
Fair value of liabilities to borrowers – cash collateral	\$ 215,856	\$ 322,507
Fair value of liabilities to borrowers – non-cash collateral	805,117	1,014,559
Total collateral due to borrowers	<u>\$ 1,020,973</u>	<u>\$ 1,337,066</u>
Fair value of cash collateral invested by System	\$ 217,164	\$ 324,026
Fair value of non-cash collateral held by System	805,117	1,014,559
Total collateral invested and held by the System	<u>\$ 1,022,281</u>	<u>\$ 1,338,585</u>

(6) Fair Value Measurement

NYSTRS' investments measured and reported at fair value are classified according to the following hierarchy in which the levels are based on the nature of inputs used to measure the fair value of the investment:

Level 1 – Investments' fair values based on prices quoted in active markets for identical assets.

Level 2 – Investments' fair values based on observable inputs for the assets either directly or indirectly, other than those considered Level 1 inputs, which may include quoted prices for identical assets in markets that are not considered to be active, and quoted prices of similar assets in active or inactive markets.

Level 3 – Investments' fair values based upon unobservable inputs.

The categorization of investments within the hierarchy above is based solely upon the objectivity of the inputs used in the measurement of fair value of the investments and does not reflect the level of risk associated with the investments.

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

Investments classified in Level 1 of the fair value hierarchy are valued from predetermined external pricing vendors or primary dealers who source quoted prices in active markets, which are readily attainable exit values of these securities. Investments classified in Level 2 are subject to alternative pricing sources, including a combination of price sources, descriptive data and pricing models based on attributes such as spread data, sector, quality, duration and prepayment characteristics. Investments classified as Level 3 are valued using best available sources such as property appraisals, discounted cash flow models and public market comparables of similar assets where applicable. The values are supplied by advisers or general partners who hold those or similar assets in investments vehicles they oversee. These pricing sources may or may not be indicative of realizable exit value attainable for the assets.

NYSTRS' investments and securities lending collateral reinvested have the following fair value measurements or net asset values (NAV) as of June 30, 2025 and 2024, respectively:

Investments by Fair Value Level*	June 30, 2025	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Domestic equity	\$ 49,754,691	\$ 49,744,942	\$ 9,693	\$ 56
International equity	22,494,962	22,302,348	191,304	1,310
Global equity	6,767,027	6,696,238	70,755	34
Real estate equity:				
Direct equity real estate and joint venture investments	4,399,270	499,420	—	3,899,850
Real estate alternative investments	242,008	—	—	242,008
Domestic REIT	1,903,357	1,830,691	72,666	—
Global REIT	542,876	540,014	2,490	372
Total real estate equity	\$ 7,087,511	\$ 2,870,125	\$ 75,156	\$ 4,142,230
Domestic fixed income	22,378,152	—	22,378,152	—
High-yield bonds	1,308,403	2,377	1,305,531	495
Global bonds	2,973,566	(18,734)	2,992,156	144
Real estate debt:				
Domestic commercial mortgage-backed securities	3,591,445	20,031	3,564,320	7,094
Real estate alternative investments	915,921	—	—	915,921
Mortgages	2,473,549	—	—	2,473,549
Total real estate debt	\$ 6,980,915	\$ 20,031	\$ 3,564,320	\$ 3,396,564
Cash Equivalents**	2,156,066	—	2,156,066	—
Securities Lending Collateral, Invested	217,164	—	216,047	1,117
Total investments by fair value level	\$122,118,457	\$ 81,617,327	\$ 32,959,180	\$ 7,541,950

*May include the unrealized gain/loss on derivative instruments held in respective asset classes.

**Commercial paper, negotiable certificates of deposit and U.S. Treasury, agency, supranational and floating debt issues.

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

Investments Measured at the NAV	June 30, 2025	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled international equity funds (1)	1,035,496	—	Daily or Monthly	5-30 days
Privately held real estate investment trusts (2)	1,745,034	85,000	NA	NA
Real estate equity funds (3)				
Closed-end funds	6,059,673	2,987,161	NA	NA
Open-end funds	919,300	—	Quarterly	30-120 days
Private equity closed-end funds (4)	14,797,202	6,372,957		
Real estate debt funds (5)				
Closed-end funds	1,898,867	1,511,795	NA	NA
Open-end funds	79,226	—	Quarterly	90 days
Private debt closed-end funds (6)	2,921,279	2,115,125	NA	NA
Total investments measured at the NAV	<u>\$ 29,456,077</u>	<u>\$ 13,072,038</u>		
Investment-related cash, receivables and payables not included in above	<u>179,199</u>			
Total investments and securities lending collateral reinvested	<u><u>\$ 151,753,734</u></u>			

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

Investments by Fair Value Level*	June 30, 2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Domestic equity	\$ 49,233,777	\$ 49,227,655	\$ 6,066	\$ 56
International equity	19,352,364	19,210,370	141,581	413
Global equity	5,882,303	5,799,904	82,385	14
Real estate equity:				
Direct equity real estate and joint venture investments	4,818,189	—	—	4,818,189
Real estate alternative investments	240,604	—	—	240,604
Domestic REIT	2,025,674	1,916,020	109,654	—
Global REIT	709,810	702,483	7,293	34
Total real estate equity	\$ 7,794,277	\$ 2,618,503	\$ 116,947	\$ 5,058,827
Domestic fixed income	21,263,250	73,274	21,189,976	—
High-yield bonds	1,498,118	294	1,497,256	568
Global bonds	2,787,120	15,605	2,771,515	—
Real estate debt:				
Domestic commercial mortgage-backed securities	3,005,571	—	2,996,685	8,886
Real estate alternative investments	735,172	—	—	735,172
Mortgages	2,057,535	—	—	2,057,535
Total real estate debt	\$ 5,798,278	\$ —	\$ 2,996,685	\$ 2,801,593
Cash Equivalents**	2,049,485	—	2,049,485	—
Securities Lending Collateral, Invested	324,026	—	322,909	1,117
Total investments by fair value level	\$ 115,982,998	\$ 76,945,605	\$ 31,174,805	\$ 7,862,588

*May include the unrealized gain/loss on derivative instruments held in respective asset classes.

**Commercial paper, negotiable certificates of deposit and U.S. Treasury, agency, supranational and floating debt issues.

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

Investments Measured at the NAV	June 30, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled international equity funds (1)	1,085,941	—	Daily or Monthly	5-30 days
Privately held real estate investment trusts (2)	1,412,118	85,000	NA	NA
Real estate equity funds (3)				
Closed-end funds	5,433,309	3,660,033	NA	NA
Open-end funds	1,005,823	13,777	Quarterly	30-120 days
Private equity closed-end funds (4)	14,199,543	5,927,077		
Real estate debt funds (5)				
Closed-end funds	1,882,588	1,758,284	NA	NA
Open-end funds	95,731	—	Quarterly	90 days
Private debt closed-end funds (6)	2,380,787	1,692,093	NA	NA
Total investments measured at the NAV	<u>\$ 27,495,840</u>	<u>\$ 13,136,264</u>		
Investment-related cash, receivables and payables not included in above	<u>202,119</u>			
Total investments and securities lending collateral reinvested	<u><u>\$ 143,680,958</u></u>			

- (1) Commingled international equity funds consist of three commingled investment vehicles which invest primarily in publicly traded global equity securities. The funds are valued at the net asset value of units held at the end of the period based upon the fair value of the underlying investments.
- (2) Privately held real estate investment trusts consist of one trust, which primarily invests in U.S. commercial real estate. The fair value of the investment in this group have been determined using the net asset value of units held at the end of the period based upon the property appraisals of the underlying assets. The trust is perpetual in nature, making periodic operating distributions to shareholders. Capital calls and redemptions are determined by a unanimous vote of the trust board members.
- (3) Real estate equity funds invest primarily in U.S. commercial real estate with some investing in global commercial real estate. The investment structures are either open-end funds or closed-end funds. In these structures, NYSTRS commits funds along with other investors to create a pool of capital that the fund manager then invests according to an agreed-upon strategy such as core, value add or opportunistic. The fair values of the investments in this group have been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. Open-end funds may be redeemed on a quarterly basis with notice. Closed-end funds are not redeemable; however, distributions will be received as the underlying investments of the funds are liquidated, which on average can occur over the span of eight to ten years after final closing.
- (4) Private equity funds include buyout, growth equity, venture capital, co-investment, and turnaround/restructuring strategies. These investments are accessed through primary commitments to commingled funds, secondary funds, fund of funds and separately managed accounts. The fair values have been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital.
- (5) Real estate debt funds invest primarily in transitional first mortgage, mezzanine, and subordinate debt positions. The fair values of the investments in this group have been determined using the NAV per share (or its equivalent) of the Plan's ownership, interest in partners' capital. Open-end funds may be redeemed on a quarterly basis with notice.

Notes to Financial Statements (continued)

June 30, 2025 and 2024
(dollars in thousands)

Closed-end funds are not redeemable; however, distributions will be received as the underlying investments of the funds are liquidated, which on average can occur over the span of eight to ten years after final closing.

- (6) Private debt funds consist of co-investment, direct lending, mezzanine, distressed and special situations. These investments are accessed through primary commitments to closed-end commingled funds and evergreen funds. The fair values have been determined using the NAV per share (or its equivalent) of the Plan’s ownership interest in partners’ capital.

(7) Net Pension Liability (Asset) of NYSTRS Participating School Districts

The components of the net pension liability (asset) of the NYSTRS participating school districts at June 30, 2025 and 2024 were as follows:

	2025	2024
Total pension liability	\$ 148,272,069	\$ 142,837,827
Plan fiduciary net position	154,193,125	145,821,435
School districts’ net pension liability (asset)	<u>\$ (5,921,056)</u>	<u>\$ (2,983,608)</u>
Plan fiduciary net position as a percentage of total pension liability	104.0%	102.1%

Notes to Financial Statements (continued)

June 30, 2025 and 2024
(dollars in thousands)

(a) Actuarial Methods and Assumptions

The total pension liability at June 30, 2025 was determined using an actuarial valuation as of June 30, 2024, with update procedures used to roll forward the total pension liability to June 30, 2025. The total pension liability at June 30, 2024 was determined using an actuarial valuation as of June 30, 2023, with update procedures used to roll forward the total pension liability to June 30, 2024. These actuarial valuations applied the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal															
Inflation	2.50% for June 30, 2025 and 2.40% for June 30, 2024															
Projected salary increases	Rates of increase differ based on service. They have been calculated based upon recent NYSTRS member experience.															
	<table><tr><th><u>Service</u></th><th><u>June 30, 2025 Rate</u></th><th><u>June 30, 2024 Rate</u></th></tr><tr><td>5</td><td>5.80%</td><td>5.18%</td></tr><tr><td>15</td><td>3.66</td><td>3.64</td></tr><tr><td>25</td><td>2.68</td><td>2.50</td></tr><tr><td>35</td><td>2.04</td><td>1.95</td></tr></table>	<u>Service</u>	<u>June 30, 2025 Rate</u>	<u>June 30, 2024 Rate</u>	5	5.80%	5.18%	15	3.66	3.64	25	2.68	2.50	35	2.04	1.95
<u>Service</u>	<u>June 30, 2025 Rate</u>	<u>June 30, 2024 Rate</u>														
5	5.80%	5.18%														
15	3.66	3.64														
25	2.68	2.50														
35	2.04	1.95														
	The June 30, 2025 rates are increased by 0.30% for the 2025-26, 2026-27, and 2027-28 school years to account for recent inflation trends.															
Projected COLAs	1.40% for June 30, 2025 and 1.30% for June 30, 2024															
Investment rate of return	6.95% for June 30, 2025 and June 30, 2024 measurement of total pension liability. The rates are compounded annually, net of pension plan investment expense, including inflation.															
Mortality	Annuitant and active mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021, applied on a generational basis.															
Experience period	Assumptions were computed by the Office of the Actuary. June 30, 2024 assumptions were adopted by the Retirement Board in October 2021 and June 30, 2025 assumptions were adopted by the Retirement Board in October 2025. Assumptions are based on NYSTRS member experience. Detailed assumption information may be found in NYSTRS' annual Actuarial Valuation Report.															

The economic and demographic assumptions were developed in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Assumptions for Measuring Pension Obligations. The recommended assumptions have been developed with generally accepted accounting principles and procedures. They are internally consistent, reasonably related to actual and anticipated future experience of the Retirement System, and expected to have no significant bias.

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

The Long-Term Expected Real Rates of Return are presented by asset allocation classification. Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of the measurement date of June 30, 2025 and June 30, 2024 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Long-Term Expected Real Rate of Return*			
Asset Class	2025	2024	
Domestic equity	6.7%	6.6%	
International equity	7.4	7.4	
Global equity	7.0	6.9	
Real estate equity	6.5	6.3	
Private equity	9.8	10.0	
Domestic fixed income	2.6	2.6	
Global bonds	2.4	2.5	
Private debt	6.1	5.9	
Real estate debt	3.8	3.9	
High-yield bonds	4.7	4.8	
Cash equivalents	0.6	0.5	

*Real rates of return are net of pension plan investment expenses and long-term inflation expectations.

(b) Discount Rate

The discount rate used to measure the total pension liability was 6.95% as of June 30, 2025 and June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from school districts will be made at statutorily required rates, actuarially determined. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(c) Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) of the NYSTRS participating school districts calculated using the discount rate of 6.95% for June 30, 2025 and 6.95% for June 30, 2024, as well as what the school districts' net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

System's Net Pension Liability (Asset)					
		1% Decrease (5.95%)	Current Discount Rate (6.95%)		1% Increase (7.95%)
June 30, 2025	\$	11,377,387	\$	(5,921,056)	\$ (20,476,798)
June 30, 2024	\$	13,781,459	\$	(2,983,608)	\$ (17,083,480)

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

(8) Commitments and Contingencies

The System, in the normal course of business, enters into commitments with off-balance sheet risk. The System adheres to the same credit policies, financial and administrative controls, and risk limiting and monitoring procedures for commitments as for on-balance sheet investments.

The commitments for loans on real estate or purchases of real estate are subject to satisfactory appraisals prior to closing. Once investments are made, the System's exposure to potential loss is determined by the value of the underlying collateral.

The future financial commitments outstanding at June 30, 2025 and 2024, respectively, were: real estate and real estate alternative investments of \$3.1 billion and \$3.9 billion; mortgages and real estate debt funds of \$1.5 billion and \$1.8 billion; CMBS \$0 million and \$286.6 million; private equity investments of \$6.4 billion and \$5.9 billion; and private debt investments of \$2.1 billion and \$1.7 billion.

(9) System Employees' Pension Plan

(a) *Plan Description*

As an employer, the System participates in ERS, a cost-sharing, multiple-employer defined benefit pension plan which falls under NYSLRS and is administered by the Comptroller of the State of New York. ERS provides retirement, disability, withdrawal, and death benefits to plan members and beneficiaries as authorized by the RSSL of the State of New York. Benefits are guaranteed by the state Constitution and cannot be diminished or impaired. Benefits can be reduced for future members only by an act of the state legislature. NYSLRS issues a publicly available financial report that contains financial statements and required supplementary information for ERS. The report may be obtained on the Comptroller's website at www.osc.state.ny.us/pension.

(b) *Benefits*

The classes of employees covered under ERS range from Tiers 1-6. In order to be eligible for retirement, all members must be at least age 55 and have a minimum of five years of service. There is no minimum service requirement for Tier 1 members. Generally, all members are eligible for early retirement at age 55 with a benefit calculation of 1.67% of final average salary. Benefit calculations for Tier 1-5 members with greater than 20 years of service credit are 2.0% of final average salary. Tier 3-5 members are eligible for an additional 1.5% of final average salary applied to each year of service over 30 years. Generally, Tier 6 member retirement benefits are 1.8% of final average salary with 20 years of service, with an additional 2.0% of final average salary for each year of service over 20 years.

For Tiers 1-6, final average salary is the average of the wages earned in the three highest consecutive years of employment.

Other benefits provided under ERS include ordinary disability, accidental disability and post-retirement benefit increases.

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

(c) *Funding Policy*

Funding of ERS is accomplished through member and employer contributions and investment earnings, according to the New York State RSSL.

Plan members are required to contribute between 0% and 6% throughout active service. Employers are required to contribute at an actuarially determined rate. An average employer contribution rate for the tiers of 16.5% and 15.3% was applicable to the annual covered payroll for the years ended March 31, 2025 and March 31, 2024, respectively. The contributions to ERS during the System's fiscal years ended June 30, 2025 and 2024 were \$6.3 million and \$5.4 million, respectively, and were 100% of the contributions required.

(d) *Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions*

At June 30, 2025 and 2024, the System reported a liability of \$20.2 million and \$16.8 million, respectively, for its proportionate share of the ERS net pension liability measured as of March 31, 2025 and 2024, respectively. The balance is reported within "other liabilities."

NYSTRS' proportion of the ERS net pension liability was based on the projection of the long-term share of contributions to ERS relative to the projected contributions of all participating employers, actuarially determined. At March 31, 2025, the System's proportion was 0.1177618% and was 0.1142988% at March 31, 2024.

For the years ended June 30, 2025 and 2024, the System recognized pension expense of \$4.5 million and \$7.3 million, respectively.

Deferred outflows of resources were \$8.0 million and \$12.2 million at June 30, 2025 and 2024, respectively. Deferred inflows of resources were \$0.5 million and \$9.1 million at June 30, 2025 and 2024, respectively.

The following presents a summary of deferred outflows of resources and deferred inflows of resources at June 30, 2025 and 2024:

	2025	2024
Deferred outflows of resources:		
Difference between expected and actual experience	\$ 5,012	\$ 5,421
Changes of assumptions	847	6,363
Net differences between projected and actual investment earnings on pension plan investments	1,584	—
Changes in proportion and differences between employer contributions and proportionate share of contributions	548	418
	<u>\$ 7,991</u>	<u>\$ 12,202</u>
Deferred inflows of resources:		
Difference between expected and actual experience	\$ 236	\$ 459
Net differences between projected and actual investment earnings on pension plan investments	—	8,221
Changes of assumptions	—	—
Changes in proportion and differences between employer contributions and proportionate share of contributions	308	400
	<u>\$ 544</u>	<u>\$ 9,080</u>

Notes to Financial Statements (continued)

June 30, 2025 and 2024
(dollars in thousands)

Amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2025 related to pensions will be recognized in pension expense as follows:

Year Ended June 30:

2026	\$	3,638
2027		5,183
2028		(1,642)
2029		268

(e) Actuarial Assumptions

The total pension liability for the March 31, 2025 measurement date was determined by using an actuarial valuation as of April 1, 2024, with update procedures used to roll forward the total pension liability to March 31, 2025. The total pension liability for the March 31, 2024 measurement date was determined by using an actuarial valuation as of April 1, 2023, with update procedures used to roll forward the total pension liability to March 31, 2024. These actuarial valuations applied the following actuarial assumptions:

	2025	2024
Inflation	2.9%	2.9%
Salary scale	4.3%, indexed by service	4.4%, indexed by service
Investment rate of return, including inflation	5.9% compounded annually, net of investment expenses	5.9% compounded annually, net of investment expenses
Cost of living adjustments	1.5% annually	1.5% annually
Decrements	Developed from the Plan's experience study of the period April 1, 2015 through March 31, 2020	Developed from the Plan's experience study of the period April 1, 2015 through March 31, 2020
Mortality improvement	Society of Actuaries Scale MP-2021	Society of Actuaries Scale MP-2021

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class for the measurement period March 31, 2025 and 2024 are summarized in the table on the following page.

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

Asset Class	Long-Term Expected Rate of Return			
	2025		2024	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	25 %	3.54 %	32 %	4.00 %
International equity	14	6.57	15	6.65
Private equity	15	7.25	10	7.25
Real estate	12	4.95	9	4.60
Opportunistic/ARS portfolio	3	5.25	3	5.25
Credit	4	5.40	4	5.40
Real assets	4	5.55	3	5.79
Fixed income	22	2.00	23	1.50
Cash	1	0.25	1	0.25
	<u>100 %</u>		<u>100 %</u>	

(f) Discount Rate

The discount rate used to calculate the total pension liability was 5.9% for years ending March 31, 2025 and 2024. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that required contributions from employers will be made at actuarially determined rates. Based upon those assumptions, the ERS' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(g) Sensitivity of the System's Proportionate Share of the ERS Net Pension Liability

The following presents the System's proportionate share of the ERS net pension liability calculated using the discount rate of 5.9% for the years ending June 30, 2025 and 2024, as well as what the System's proportionate share of the ERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	System's Net Pension Liability (Asset)					
	1% Decrease (4.9%)		Current Discount Rate (5.9%)		1% Increase (6.9%)	
June 30, 2025	\$	58,436	\$	20,191	\$	(11,743)
June 30, 2024	\$	52,913	\$	16,829	\$	(13,308)

Notes to Financial Statements (continued)

June 30, 2025 and 2024
(dollars in thousands)

(10) System Employees’ Other Post-Employment Benefits

(a) Plan Description

The System’s Board established the Trust in 2008 to provide post-employment health insurance benefits. Contributions from the System to the Trust are irrevocable.

The Trust is a defined-benefit, single-employer other post-employment benefit (OPEB) plan that accumulates resources to pay current and future health insurance premiums for retired System employees and beneficiaries. The Trust is administered by a 10-member Board whose members are the same as the System Board. The Trust is a legally separate entity with standalone financial statements and required supplementary information, which can be found on the System’s website at [nystrs.org](https://www.nystrs.org). The fiduciary net position of the OPEB and changes in fiduciary net position of the OPEB have been determined on the same basis as they are reported in the financial statements of the Trust.

(b) Benefits

Pursuant to contractual agreement and policy, the System provides post-employment healthcare benefits to eligible System employees who retire from the System and reimburses Medicare-eligible retirees for their Medicare Part B premiums. The System is a voluntary participating employer in the New York State Health Insurance Program (NYSHIP), administered by the State of New York. Article XI of the New York State Civil Service Law assigns the authority to NYSHIP to establish and amend the benefit provisions of the plan and to establish maximum obligations of the plan members to contribute to the plan. The System’s Board is authorized to establish the contribution rates of System employees and retirees up to those set by Civil Service Law, and they are set as part of the collective bargaining process.

In order to be eligible, employees must have worked for at least 10 years for the System, retire directly from System employment, and commence receipt of their pension from ERS. Dependents may also be covered.

System retirees are required to contribute toward the cost of their coverage. Employees who retire on or after July 1, 1985 contribute an amount equal to the percentage dictated in the following rate schedule of the medical premium paid by the System, subject to a maximum retiree contribution related to pay at retirement. Retirees pay 10% of the vision plan premium.

Effective Period	Retiree Contribution
January 1, 2020 to December 31, 2023	14%
January 1, 2024 and after	15%

Employees who retire on or after April 1, 1991 are eligible to have accumulated unused sick leave converted into a credit to offset their contribution requirement.

As of June 30, 2025, 759 participants including 439 current employees and 320 retired and/or spouses of retired employees participated in the healthcare plan. As of June 30, 2024, 705 participants including 386 current employees and 319 retired and/or spouses of retired employees participated in the healthcare plan.

(c) Employer Contribution

The employer contribution, or funding, of the System’s OPEB obligation is at the discretion of the System’s management and Board. The System’s current policy is to prefund benefits by contributing an amount that is, at a minimum, equal to the ADC. At June 30, 2025 and 2024, the Trust recognized contributions of \$6.8 million and \$6.9 million, respectively, which were approximately 100.6% and 100.0% of the ADC or 16.2% and 19.2% of covered payroll, respectively.

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

(d) OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

At June 30, 2025 and 2024, the System reported a net OPEB liability of \$48.2 million and \$50.7 million, respectively. The June 30, 2025 OPEB liability was determined using an actuarial valuation as of July 1, 2023, with update procedures used to roll forward the total OPEB liability to the measurement date of June 30, 2024. The total OPEB liability at June 30, 2024 was determined using an actuarial valuation as of July 1, 2022, with update procedures used to roll forward the total OPEB liability to June 30, 2023.

For the years ended June 30, 2025 and 2024, the System recognized OPEB expense of \$8.0 million and \$7.1 million, respectively.

Deferred outflows of resources were \$14.8 million for June 30, 2025 and \$15.7 million for June 30, 2024. Deferred inflows of resources were \$4.0 million at June 30, 2025 and \$1.3 million at June 30, 2024.

The following presents a summary of deferred outflows of resources and deferred inflows of resources at June 30, 2025 and 2024:

Reporting Date	2025	2024
Measurement Date	2024	2023
Deferred outflows of resources:		
Difference between expected and actual experience	\$ 4,190	\$ 2,118
Changes in assumptions	3,792	5,429
Net difference between projected and actual earnings	—	1,262
Contributions subsequent to the measurement date	6,804	6,910
	<u>\$ 14,786</u>	<u>\$ 15,719</u>
Deferred inflows of resources:		
Difference between expected and actual experience	\$ —	\$ 27
Changes in assumptions	837	1,253
Net difference between projected and actual earnings	3,200	—
	<u>\$ 4,037</u>	<u>\$ 1,280</u>

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

Amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

Year ended June 30:

2026 \$	839
2027 \$	2,403
2028 \$	(179)
2029 \$	343
2030 \$	539
Thereafter \$	—

(e) Actuarial Assumptions

	2025		2024
Valuation date	July 1, 2023		July 1, 2022
Investment rate of return	6.50%		6.50%
Payroll increase rate	3.00%		3.00%
Salary increase rate	Varies by service from 3.00%-8.00%		Varies by service from 3.00%-8.00%
		Single Coverage	Family Coverage
Maximum retiree contribution based on salary at retirement	Tier 1	\$100	\$200
	Tier 2	\$200	\$550
	Tier 3	\$250	\$600
Healthcare cost and premium trend rates:			
Non-Medicare	7.50% in 2024 graded to 4.04% over 51 years		6.50% in 2023, 8.0% in 2024 graded to 4.14% over 19 years
Medicare	7.50% in 2024 graded to 4.04% over 51 years		6.90% in 2023, 8.82% in 2024 graded to 4.31% over 19 years
Medicare Part B	4.00%		5.00% graded to 3.50% over 20 years
Blended Medicare	NA		6.50% graded to 4.14% over 20 years
Pre-retirement mortality	NA		The Pub-2010 General Employee Headcount-Weighted Mortality table [PubG.H-2010 Employee] as published by the Society of Actuaries (SOA) with an 98.75% adjustment for both males and females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2020. All pre-retirement deaths are assumed ordinary deaths.

Notes to Financial Statements (continued)

June 30, 2025 and 2024
(dollars in thousands)

Post-retirement mortality	<ul style="list-style-type: none">• Active Employees Mortality : The SOA Pub-2010 General Employee Headcount-Weighted Mortality Table with an 98.75% adjustment for both males and females, projected on a fully generational basis with mortality improvement scale MP-2021.• Healthy Retirees and Covered Spouses: SOA Pub-2010 General Retiree Headcount-Weighted Mortality table with an 98.75% adjustment for both males and females, projected on a fully generational basis with mortality improvement scale MP-2021.• Surviving Spouses: SOA Pub-2010 General Contingent Survivors Headcount-Weighted Mortality table with an 98.75% adjustment for both males and females, projected on a fully generational basis with mortality improvement scale MP-2021.• Disabled Retirees: SOA Pub-2010 General Disabled Retiree Headcount-Weighted Mortality table with an 98.75% adjustment for both males and females, projected on a fully generational basis with mortality improvement scale MP-2021.	<ul style="list-style-type: none">• Healthy Retirees: The Pub-2010 General Healthy Retiree Headcount-Weighted Mortality table [PubG.H-2010 Healthy Retiree] as published by the SOA with a 98.75% adjustment for both males and females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2020.• Beneficiaries: Pub-2010 General Contingent Survivors Headcount-Weighted Mortality [PubG.H-2010 Contingent Survivors] as published by the SOA with a 98.75% adjustment for both males and females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2020.• Disabled Retirees: The Pub-2010 General Disabled Retiree Headcount-Weighted Mortality table [PubG.H-2010 Disabled Retiree] as published by the SOA with a 98.75% adjustment for both males and females, and with future improvement from the base year of 2010 on a generational basis using SOA's Scale MP-2020.
Banked sick leave	Participants are assumed to accrue 4.74 days of unused sick leave per year and use 100% of accumulated leave at retirement for the sick leave offset.	Participants are assumed to accrue 4.74 days of unused sick leave per year and use 100% of accumulated leave at retirement for the sick leave offset.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best estimate ranges of expected future rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2024 and June 30, 2023 are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return*	
	2024	2023
Domestic equity	4.87 %	5.41 %
International equity	5.30	6.27
Domestic fixed income	1.09	-0.21
Cash equivalents	0.63	-0.70

* Real rates of return are net of the long-term inflation assumption of 2.60% and 2.70% for 2024 and 2023, respectively.

(f) Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

Healthcare cost trend rates measure the anticipated overall rate at which health plan costs are expected to increase in future years. The following presents the net OPEB liability of the System using the healthcare cost trend rates presented previously in the actuarial assumptions, as well as what the System's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the applied healthcare cost trend rates:

Reporting Date	System's Net OPEB Liability		
	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
June 30, 2025	\$ 31,010	\$ 48,195	\$ 69,881
June 30, 2024	35,140	50,668	69,772

(g) Discount Rate

The discount rate used to measure the total pension liability as of June 30, 2025 and 2024 was 6.50%. The projection of cash flows used to determine the discount rate assumed that contributions would be made at rates equal to the actuarially determined contribution rates. Based on these assumptions, the OPEB Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan participants. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

(h) Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the System as well as what the System's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the applied rate:

Reporting Date	System's Net OPEB Liability		
	1% Decrease	Current Discount Rate	1% Increase
June 30, 2025	\$ 65,086	\$ 48,195	\$ 34,298
June 30, 2024	66,907	50,668	37,291

Notes to Financial Statements *(continued)*

June 30, 2025 and 2024

(dollars in thousands)

(11) Risk Management

The System is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; and certain natural disasters for which the System carries commercial insurance. There were no settlements in the past three years that exceeded coverage. Management of the System believes there would be no material adverse effect on the financial statements as a result of the outcome of these matters if they occur.

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Schedule of Changes in the School Districts' Net Pension Liability (Asset) (Unaudited)

(Last Ten Fiscal Years)
(dollars in thousands)

	2025	2024	2023	2022	2021
Total pension liability					
Service cost ¹	\$ 2,002,702	\$ 1,871,743	\$ 1,809,524	\$ 1,751,453	\$ 1,755,405
Interest	9,826,069	9,556,552	9,259,036	8,959,475	8,752,345
Changes of benefit terms	—	54,880	12,101	10,091	—
Differences between expected and actual experience	896,801	1,435,687	1,635,898	251,733	558,905
Changes of assumptions	1,418,762	—	—	69,931	4,241,884
Benefit payments, incl. refunds of member contributions	(8,710,093)	(8,446,157)	(8,234,911)	(7,978,624)	(7,731,900)
Net change in total pension liability	5,434,242	4,472,705	4,481,648	3,064,059	7,576,639
Total pension liability — beginning	142,837,827	138,365,122	133,883,474	130,819,415	123,242,776
Total pension liability — ending (a)	\$ 148,272,069	\$ 142,837,827	\$ 138,365,122	\$ 133,883,474	\$ 130,819,415
Plan fiduciary net position					
Contributions — employer	\$ 1,997,404	\$ 1,874,459	\$ 1,899,885	\$ 1,735,255	\$ 1,618,437
Contributions — member	291,785	258,472	221,152	190,853	159,874
Net investment income	14,893,495	14,984,823	11,439,286	(10,078,814)	33,668,008
Benefit payments, incl. refunds of member contributions	(8,710,093)	(8,446,157)	(8,234,911)	(7,978,624)	(7,731,900)
Administrative expenses	(97,149)	(88,042)	(79,298)	(61,230)	(55,492)
Other	(3,752)	16,343	10,841	8,685	10,025
Net change in plan fiduciary net position	8,371,690	8,599,898	5,256,955	(16,183,875)	27,668,952
Plan fiduciary net position — beginning	145,821,435	137,221,537	131,964,582	148,148,457	120,479,505
Cumulative effect of change in accounting principle	—	—	—	—	—
Beginning balance as restated	145,821,435	137,221,537	131,964,582	148,148,457	120,479,505
Plan fiduciary net position — ending (b)	\$ 154,193,125	\$ 145,821,435	\$ 137,221,537	\$ 131,964,582	\$ 148,148,457
School districts' net pension liability (asset)	\$ (5,921,056)	\$ (2,983,608)	\$ 1,143,585	\$ 1,918,892	\$ (17,329,042)

See accompanying independent auditors' report.

¹Service cost includes the normal cost attributable to employee contributions.

Due to rounding, numbers may not sum to 100%.

Schedule of Changes in the School Districts' Net Pension Liability (Asset) (Unaudited) (continued)

(Last Ten Fiscal Years)

(dollars in thousands)

	2020	2019	2018	2017	2016
Total pension liability					
Service cost ¹	\$ 1,563,222	\$ 1,528,402	\$ 1,319,513	\$ 1,292,143	\$ 1,181,609
Interest	8,418,885	8,189,405	8,224,221	7,988,167	7,809,566
Changes of benefit terms	678	815	—	—	—
Differences between expected and actual experience	1,169,842	753,802	964,258	727,895	(111,652)
Changes of assumptions	(285,424)	(1,392,886)	—	3,045,909	7,085,423
Benefit payments, incl. refunds of member contributions	(7,503,901)	(7,307,318)	(7,108,999)	(6,923,037)	(6,719,866)
Net change in total pension liability	3,363,302	1,772,220	3,398,993	6,131,077	9,245,080
Total pension liability — beginning	119,879,474	118,107,254	114,708,261	108,577,184	99,332,104
Total pension liability — ending (a)	\$ 123,242,776	\$ 119,879,474	\$ 118,107,254	\$ 114,708,261	\$ 108,577,184
Plan fiduciary net position					
Contributions — employer	\$ 1,504,688	\$ 1,774,646	\$ 1,597,139	\$ 1,857,359	\$ 2,046,562
Contributions — member	145,034	136,610	131,595	129,770	124,587
Net investment income	3,923,633	8,023,180	9,928,011	12,951,892	2,392,354
Benefit payments, incl. refunds of member contributions	(7,503,901)	(7,307,318)	(7,108,999)	(6,923,037)	(6,719,866)
Administrative expenses	(71,385)	(74,242)	(60,610)	(61,611)	(60,426)
Other	3,955	9,087	9,278	7,845	4,014
Net change in plan fiduciary net position	(1,997,976)	2,561,963	4,496,414	7,962,218	(2,212,775)
Plan fiduciary net position — beginning	122,477,481	119,915,518	115,468,360	107,506,142	109,718,917
Cumulative effect of change in accounting principle	—	—	(49,256)	—	—
Beginning balance as restated	122,477,481	119,915,518	115,419,104	107,506,142	109,718,917
Plan fiduciary net position — ending (b)	\$ 120,479,505	\$ 122,477,481	\$ 119,915,518	\$ 115,468,360	\$ 107,506,142
School districts' net pension liability (asset) — ending (a) — (b)	\$ 2,763,271	\$ (2,598,007)	\$ (1,808,264)	\$ (760,099)	\$ 1,071,042

See accompanying independent auditors' report.

¹Service cost includes the normal cost attributable to employee contributions.

Due to rounding, numbers may not sum to 100%.

Schedule of the School Districts' Net Pension Liability (Asset) (Unaudited)

(Last Ten Fiscal Years)

(dollars in thousands)

	2025	2024	2023	2022	2021
Total pension liability	\$ 148,272,069	\$ 142,837,827	\$ 138,365,122	\$ 133,883,474	\$ 130,819,415
Plan fiduciary net position	154,193,125	145,821,435	137,221,537	131,964,582	148,148,457
School districts' net pension liability (asset)	<u>\$ (5,921,056)</u>	<u>\$ (2,983,608)</u>	<u>\$ 1,143,585</u>	<u>\$ 1,918,892</u>	<u>\$ (17,329,042)</u>
Plan fiduciary net position as a percentage of the total pension liability	104.0%	102.1%	99.2%	98.6%	113.2%
Covered payroll	\$19,635,001	\$19,093,538	\$18,469,130	\$17,715,273	\$16,973,207
School districts' net pension liability (asset) as a percentage of covered payroll	(30.2)%	(15.6)%	6.2%	10.8%	(102.1)%

Schedule of the School Districts' Contributions (Unaudited)

(Last Ten Fiscal Years)

(dollars in thousands)

	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 1,985,099	\$ 1,863,529	\$ 1,900,474	\$ 1,736,097	\$ 1,617,547
Contributions in relation to the actuarially determined contribution	1,985,099	1,863,529	1,900,474	1,736,097	1,617,547
Contribution deficiency	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered payroll	\$ 19,635,001	\$ 19,093,538	\$ 18,469,130	\$ 17,715,273	\$ 16,973,207
Contributions as a percentage of covered payroll	10.11%	9.76%	10.29%	9.80%	9.53%

See accompanying independent auditors' report.

Schedule of the School Districts' Net Pension Liability (Asset) (Unaudited)

(continued)

(Last Ten Fiscal Years)

(dollars in thousands)

	2020	2019	2018	2017	2016
Total pension liability	\$ 123,242,776	\$ 119,879,474	\$ 118,107,254	\$ 114,708,261	\$ 108,577,184
Plan fiduciary net position	120,479,505	122,477,481	119,915,518	115,468,360	107,506,142
School districts' net pension liability (asset)	<u>\$ 2,763,271</u>	<u>\$ (2,598,007)</u>	<u>\$ (1,808,264)</u>	<u>\$ (760,099)</u>	<u>\$ 1,071,042</u>
Plan fiduciary net position as a percentage of the total pension liability	97.8%	102.2%	101.5%	100.7%	99.0%
Covered payroll	\$16,973,171	\$16,691,626	\$16,288,884	\$15,846,705	\$15,431,009
School districts' net pension liability (asset) as a percentage of covered payroll	16.3%	(15.6)%	(11.1)%	(4.8)%	6.9%

Schedule of the School Districts' Contributions (Unaudited) (continued)

(Last Ten Fiscal Years)

(dollars in thousands)

	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 1,503,823	\$ 1,772,651	\$ 1,596,311	\$ 1,857,234	\$ 2,046,152
Contributions in relation to the actuarially determined contribution	1,503,823	1,772,651	1,596,311	1,857,234	2,046,152
Contribution deficiency	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered payroll	\$ 16,973,171	\$ 16,691,626	\$ 16,288,884	\$ 15,846,705	\$ 15,431,009
Contributions as a percentage of covered payroll	8.86%	10.62%	9.8%	11.72%	13.26%

See accompanying independent auditors' report.

Schedule of Investment Returns (Unaudited)

(Last Ten Fiscal Years)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	10.38%	11.08%	9.16%	(7.12)%	28.97%	3.32%	6.93%	8.95%	13.05%	2.28%

See accompanying independent auditors' report.

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Schedule of NYSTRS' Proportionate Share of the Net Pension Liability New York State and Local Employees' Retirement System (ERS)

(Last Ten Fiscal Years)

(dollars in thousands)

	2025	2024	2023	2022	2021
System's proportion of the net pension liability	0.1177618 %	0.1142988 %	0.1158665 %	0.1207750 %	0.1108277 %
System's proportionate share of the net pension (asset) liability	\$ 20,191	\$ 16,829	\$ 24,846	\$ (9,873)	\$ 110
System's covered payroll	44,213	36,267	33,958	33,723	33,483
System's proportionate share of the net pension liability as a percentage of covered payroll	45.7 %	46.4 %	73.2 %	(29.3)%	0.3 %
ERS fiduciary net position as a percentage of the total pension liability	93.08 %	93.88 %	90.78 %	103.65 %	99.95 %

See accompanying independent auditors' report.

Schedule of NYSTRS' Proportionate Share of the Net Pension Liability New York State and Local Employees' Retirement System (ERS) *(continued)*

(Last Ten Fiscal Years)

(dollars in thousands)

	2020	2019	2018	2017	2016
System's proportion of the net pension liability	0.1120455 %	0.1095732 %	0.1115115 %	0.1098533 %	0.1095719 %
System's proportionate share of the net pension (asset) liability	\$ 29,670	\$ 7,764	\$ 3,599	\$ 10,322	\$ 17,587
System's covered payroll	31,107	30,235	29,464	28,749	28,074
System's proportionate share of the net pension liability as a percentage of covered payroll	95.4 %	25.7 %	12.2 %	35.9 %	62.6 %
ERS fiduciary net position as a percentage of the total pension liability	86.39 %	96.27 %	98.24 %	94.70 %	90.70 %

See accompanying independent auditors' report.

Schedule of NYSTRS' Contributions (Unaudited) New York State and Local Employees' Retirement System (ERS)

(Last Ten Fiscal Years)

(dollars in thousands)

	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 5,513	\$ 4,416	\$ 3,860	\$ 5,377	\$ 4,499
Contributions in relation to the actuarially determined contribution	5,513	4,416	3,860	5,377	4,499
Contribution deficiency	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$ 44,213	\$ 36,267	\$ 34,551	\$ 34,055	\$ 33,718
Contributions as a percentage of covered payroll	12.47 %	12.18 %	11.17 %	15.79 %	13.34 %

Schedule of NYSTRS' Contributions (Unaudited) New York State and Local Employees' Retirement System (ERS) *(continued)*

(Last Ten Fiscal Years)

(dollars in thousands)

	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 4,360	\$ 4,308	\$ 4,310	\$ 4,318	\$ 5,289
Contributions in relation to the actuarially determined contribution	4,360	4,308	4,310	4,318	5,289
Contribution deficiency	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$ 31,466	\$ 30,546	\$ 29,728	\$ 28,994	\$ 28,251
Contributions as a percentage of covered payroll	13.86 %	14.10 %	14.50 %	14.89 %	18.72 %

See accompanying independent auditors' report.

Schedule of Changes in the System's Net OPEB Liability and Related Ratios (Unaudited)

(Last Nine Fiscal Years)

(dollars in thousands)

Reporting Date	2025	2024	2023	2022	2021
Measurement Date	2024	2023	2022	2021	2020
Total OPEB liability:					
Service cost	\$ 3,325	3,376	3,069	2,985	\$ 2,915
Interest	7,374	6,958	6,588	6,586	6,622
Changes of benefit terms	426	(622)	—	—	(9,789)
Differences between expected and actual experience	3,253	916	870	1,259	79
Changes of assumptions	(24)	4,678	—	(2,450)	4,039
Benefit payments	(5,896)	(5,439)	(4,835)	(4,527)	(4,413)
Net change in total OPEB liability	8,459	9,867	5,692	3,853	(547)
Total OPEB liability – beginning	116,221	106,355	100,663	96,810	97,357
Total OPEB liability – ending (a)	\$ 124,680	116,221	106,355	100,663	\$ 96,810
Plan fiduciary net position:					
Contributions – employer	\$ 6,910	6,394	6,000	6,261	\$ 6,004
Net investment income	9,931	7,105	(9,584)	14,535	2,673
Benefit payments	(5,896)	(5,439)	(4,835)	(4,527)	(4,413)
Professional fees and services	(14)	(14)	56	(20)	(66)
Net change in plan fiduciary net position	10,932	8,046	(8,363)	16,248	4,199
Plan fiduciary net position – beginning	65,553	57,508	65,871	49,622	45,424
Plan fiduciary net position – ending (b)	\$ 76,485	65,553	57,508	65,871	\$ 49,622
System's net OPEB liability – ending (a) – (b)	\$ 48,195	50,668	48,847	34,792	\$ 47,187
Plan fiduciary net position as a percentage of the total OPEB liability	61.35 %	56.40 %	54.07 %	65.44 %	51.26 %
Covered payroll	\$ 35,992	35,579	35,423	33,142	\$ 32,125
System's net OPEB liability as a percentage of covered payroll	133.91 %	142.41 %	137.90 %	104.98 %	146.89 %

See accompanying independent auditors' report.

Schedule of Changes in the System's Net OPEB Liability and Related Ratios (Unaudited) *(continued)*

(Last Nine Fiscal Years)

(dollars in thousands)

Reporting Date	2020	2019	2018	2017
Measurement Date	2019	2018	2017	2016
Total OPEB liability:				
Service cost	\$ 2,907	\$ 2,604	\$ 2,491	\$ 2,579
Interest	6,169	5,747	5,959	5,589
Changes of benefit terms	—	6,211	—	—
Differences between expected and actual experience	714	(842)	(2,166)	400
Changes of assumptions	1,102	(878)	(5,849)	—
Benefit payments	(3,965)	(3,757)	(3,412)	(2,980)
Net change in total OPEB liability	6,927	9,085	(2,977)	5,589
Total OPEB liability - beginning	90,430	81,344	84,321	78,732
Total OPEB liability - ending (a)	<u>\$ 97,357</u>	<u>\$ 90,430</u>	<u>\$ 81,344</u>	<u>\$ 84,321</u>
Plan fiduciary net position:				
Contributions - employer	\$ 5,500	\$ 5,500	\$ 5,500	\$ 5,500
Net investment income	3,155	3,213	4,212	382
Benefit payments	(3,965)	(3,757)	(3,412)	(2,980)
Professional fees and services	(19)	(53)	(15)	(13)
Net change in plan fiduciary net position	4,671	4,902	6,285	2,890
Plan fiduciary net position - beginning	40,752	35,850	29,565	26,675
Plan fiduciary net position - ending (b)	<u>\$ 45,424</u>	<u>\$ 40,752</u>	<u>\$ 35,850</u>	<u>\$ 29,565</u>
System's net OPEB liability - ending (a) - (b)	<u>\$ 51,933</u>	<u>\$ 49,677</u>	<u>\$ 45,494</u>	<u>\$ 54,756</u>
Plan fiduciary net position as a percentage of the total OPEB liability	46.66 %	45.07 %	44.07 %	35.06 %
Covered payroll	\$ 31,189	\$ 30,683	\$ 29,753	\$ 29,087
System's net OPEB liability as a percentage of covered payroll	166.51 %	161.90 %	152.91 %	188.25 %

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See accompanying independent auditors' report.

Schedule of System and Other Contributing Entity Contributions (Unaudited)

(Last Ten Fiscal Years)

(dollars in thousands)

	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 6,765	\$ 6,910	\$ 6,394	\$ 5,340	\$ 5,822
Contributions in relation to the actuarially determined contribution:					
System	6,804	6,910	6,394	6,000	6,261
Other contributing entity	—	—	—	—	—
Total contributions	6,804	6,910	6,394	6,000	6,261
Contribution deficiency (excess)	\$ (39)	\$ —	\$ —	\$ (660)	\$ (439)
Covered payroll	\$ 41,903	\$ 35,992	\$ 35,579	\$ 35,423	\$ 33,142
Contributions as a percentage of covered payroll	16.24 %	19.20 %	17.97 %	16.94 %	18.89 %

See accompanying independent auditors' report.

Schedule of System and Other Contributing Entity Contributions (Unaudited)

(continued)

(Last Ten Fiscal Years)

(dollars in thousands)

	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 5,958	\$ 5,349	\$ 5,279	\$ 5,374	\$ 4,782
Contributions in relation to the actuarially determined contribution:					
System	6,004	5,500	5,500	5,500	5,500
Other contributing entity	—	—	—	—	—
Total contributions	6,004	5,500	5,500	5,500	5,500
Contribution deficiency (excess)	\$ (46)	\$ (151)	\$ (221)	\$ (126)	\$ (718)
Covered payroll	\$ 32,125	\$ 31,189	\$ 30,683	\$ 29,753	\$ 29,087
Contributions as a percentage of covered payroll	18.69 %	17.63 %	17.93 %	18.49 %	18.91 %

See accompanying independent auditors' report.

Notes to Required Supplementary Information (Unaudited)

(Last Ten Fiscal Years)

Method and assumptions used in calculations of school districts' Total Pension Liability (TPL).

Changes of benefit terms. Effective with the 2024 actuarial valuation, the following plan change was effective: Chapter 56 of the Laws of 2024 amended Section 512 of Retirement and Social Security Law to change the definition of final average salary (FAS) for Tier 6 members to be based on the wages earned during any three consecutive years which provide the highest average wages, instead of five years. This legislation also reduced the lookback to the same requirements as applicable to Tier 4; namely, the FAS calculation will exclude any yearly increases in salary that exceeds 10% of the average of the previous two years' salaries.

Changes of assumptions. Actuarial assumptions are revised periodically to more closely reflect actual, as well as anticipated, future experience. The current actuarial assumptions were revised and adopted by the Retirement Board on October 30, 2025 and first used in the 2025 determination of the Total Pension Liability. The prior actuarial assumptions were revised and adopted by the Retirement Board on October 28, 2021 and first used in the 2021 determination of the Total Pension Liability.

The System's long-term rate of return assumption for purposes of the NPL is 6.95%, effective with the 2021 actuarial valuation. For the 2020 and 2019 actuarial valuations, the System's long-term rate of return assumption was 7.10%. For the 2018 and 2017 actuarial valuations, the System's long-term rate of return assumption was 7.25%. For the 2016 actuarial valuation, the System's long-term rate of return assumption was 7.50%. Prior to the 2016 actuarial valuation, the System's long-term rate of return was 8.00%.

The System's assumed annual inflation rate is 2.50%. For the 2021-2024 actuarial valuations, the System's annual inflation assumption was 2.40%. For the 2019 and 2020 actuarial valuations, the System's annual inflation assumption was 2.20%. For the 2018 and 2017 actuarial valuations, the System's annual inflation assumption was 2.25%. For the 2016 actuarial valuation, the System's annual inflation assumption was 2.50%. Prior to the 2016 actuarial valuation, the System's annual inflation assumption was 3.00%.

Effective with the 2025 actuarial valuation, the COLAs are projected to increase at a rate of 1.40% annually. Effective with the 2019 actuarial valuation, the COLAs were projected to increase at a rate of 1.30% annually. Effective with the 2015 actuarial valuation, COLAs were projected to increase at a rate of 1.50% annually. Prior to the 2015 actuarial valuation, COLAs were projected to increase at a rate of 1.625% annually.

Effective with the 2022 actuarial valuation, the assumed scale for mortality improvement was changed from MP-2020 to MP-2021. Effective with the 2021 actuarial valuation, the assumed scale for mortality improvement was changed from MP-2019 to MP-2020. Effective with the 2020 actuarial valuation, the assumed scale for mortality improvement was changed from MP-2018 to MP-2019. Effective with the 2019 actuarial valuation, the assumed scale for mortality improvement was changed from MP-2014 to MP-2018.

Notes to Required Supplementary Information (Unaudited) *(continued)*

(Last Ten Fiscal Years)

Method and assumptions used in calculations of school districts' actuarially determined contributions.

The actuarially determined contribution rates in the schedule of school districts' contributions are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine school districts' contributions in 2025. For assumptions and plan provisions used in contributions reported for years prior to 2025, refer to the Annual Actuarial Report for two years prior to the end of the fiscal year in which contributions are reported.

Valuation date	June 30, 2023										
Actuarial cost method	Aggregate (level percent of payroll)*										
Amortization method	n/a*										
Remaining amortization period	n/a*										
Asset valuation method	Five-year phased-in deferred recognition of each year's net investment income/loss in excess of (or less than) the assumed valuation rate of interest at a rate of 20.0% per year, until fully recognized after 5 years.										
Inflation	2.40%										
Projected salary increases	Rates of increase differ based on service. They have been calculated based upon recent NYSTRS member experience.										
	<table> <tr> <th><u>Service</u></th><th><u>Rate</u></th></tr> <tr> <td>5</td><td>5.18%</td></tr> <tr> <td>15</td><td>3.64</td></tr> <tr> <td>25</td><td>2.50</td></tr> <tr> <td>35</td><td>1.95</td></tr> </table>	<u>Service</u>	<u>Rate</u>	5	5.18%	15	3.64	25	2.50	35	1.95
<u>Service</u>	<u>Rate</u>										
5	5.18%										
15	3.64										
25	2.50										
35	1.95										
Projected COLAs	1.3% compounded annually										
Valuation rate of interest	6.95% compounded annually, net of pension plan investment expense.										

**The System is funded in accordance with the Aggregate Cost Method, which does not identify or separately amortize unfunded actuarial liabilities. Costs are determined by amortizing the unfunded present value of benefits over the present value of future salaries. The average future working lifetime at the Valuation Date for the NYSTRS active population is 12.44 years.*

Base Rates of Mortality: Rates differ by member status, age and gender. They have been calculated based upon recent NYSTRS member experience.

Base Rates of Mortality*					
Active Members			Retired Members		
<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
30	0.03%	0.02%	60	0.35%	0.26%
40	0.05	0.03	70	0.94	0.62
50	0.10	0.07	80	3.84	2.62
60	0.26	0.16	90	13.57	10.98
Disabled Members			Survivor and Beneficiaries		
<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
30	0.47%	0.34%	30	0.04%	0.02%
40	0.77	0.72	40	0.07	0.04
60	2.65	2.14	60	0.64	0.41
80	6.96	5.95	80	4.52	3.27

Notes to Required Supplementary Information (Unaudited) *(continued)*

(Last Ten Fiscal Years)

Key Methods and Assumptions Used to Determine OPEB Contribution Rates:

Asset Valuation Method:	Market Value
Amortization Method:	30-Year Closed Amortization, level percentage of payroll
Remaining Amortization Period:	23 years as of July 1, 2023
Discount Rate:	6.50% per annum
Expected Return on Assets:	6.50% per annum
Salary Increases:	Varies by service from 3.00%-8.00%
Healthcare Cost and Premium Trend Rates:	
Non-Medicare	7.50% in 2024 graded to 4.04% over 51 years
Medicare	7.50% in 2024 graded to 4.04% over 51 years
Medicare Part B	4.00%
Pre-Retirement Mortality:	SOA Pub-2010 General Employee Headcount-Weighted Mortality Table with an 98.75% adjustment for both males and females, projected on a fully generational basis with mortality improvement scale MP-2021
Healthy Retirees Mortality:	SOA Pub-2010 General Retiree Headcount-Weighted Mortality table with an 98.75% adjustment for both males and females, projected on a fully generational basis with mortality improvement scale MP-2021
Beneficiaries:	SOA Pub-2010 General Contingent Survivors Headcount-Weighted Mortality table with an 98.75% adjustment for both males and females, projected on a fully generational basis with mortality improvement scale MP-2021
Disabled Retirees:	SOA Pub-2010 General Disabled Retiree Headcount-Weighted Mortality table with an 98.75% adjustment for both males and females, projected on a fully generational basis with mortality improvement scale MP-2021

See accompanying independent auditors' report.

Schedules of Administrative Expenses

Years ended June 30, 2025 and 2024

(dollars in thousands)

	2025	2024
Salaries and benefits:		
Salaries	\$ 50,540	\$ 42,492
Civil service	117	59
Employees retirement	7,735	6,116
Health and dental insurance	15,359	15,056
Overtime salaries	143	85
Social Security	3,477	3,004
Total salaries and benefits	77,371	66,812
Building occupancy expenses:		
Building, grounds and equipment	\$ 2,008	\$ 1,683
Depreciation - building and improvements	1,729	1,991
Depreciation - equipment	309	109
Office supplies and expenses	198	176
Utilities and municipal assessments	1,109	983
Total building occupancy expenses	5,353	4,942
Computer expenses:		
Amortization/depreciation - computer equipment	\$ 985	\$ 1,052
Computer hardware and software	5,975	6,292
Computer maintenance and supplies	—	—
Total computer expenses	6,960	7,344
Personnel and meeting expenses:		
Board - meetings, travel and education	\$ 62	\$ 71
Delegates meeting	122	101
Pre-retirement seminars	88	58
Professional development	1,266	1,119
Travel and automobile expense	385	304
Other personnel expenses	250	198
Total personnel and meeting expenses	2,173	1,851
Professional and governmental services:		
Auditors - financial*	\$ 398	\$ 259
Auditors - Department of Financial Services	—	—
Disability medical examinations	85	80
Postage and cartage	1,023	1,035
Professional fees and outside services	1,480	1,219
Publications	281	215
Statutory custodian charges	151	146
Project Costs - Professional Fees	1,622	978
Total professional and governmental services	5,040	3,932
Total administrative fund expenses	96,895	84,881
Reconciliation of contribution expense to pension and OPEB expense	254	3,161
Total Administrative Expenses	\$ 97,149	\$ 88,042

*Presented on an accrual basis for 2024. Expenses incurred in fiscal year 2025 when services performed.
See accompanying independent auditors' report.

Schedules of Investment Expenses

Years ended June 30, 2025 and 2024

(dollars in thousands)

Investment Category	2025		2024	
	Fair Value of Assets Serviced or Under Management	Expenses	Fair Value of Assets Serviced or Under Management	Expenses
Externally managed/serviced assets:				
International equity	\$ 23,347,001	\$ 33,440	\$ 20,493,824	\$ 30,073
Real estate equity	15,808,668	128,959	15,642,343	152,193
Private equity	14,797,202	157,037	14,199,543	172,236
Real estate debt	6,947,180	27,716	6,398,587	28,752
Global equity	6,805,717	24,588	5,905,054	21,155
Private debt	2,921,279	42,495	2,380,787	38,234
Global bonds	2,537,728	4,795	2,819,075	5,375
Domestic equity	1,949,474	3,995	1,795,269	3,375
High-yield bonds	1,310,561	5,044	1,500,237	4,348
Sub-total	76,424,810	428,069	71,134,719	455,741
General expenses	—	15,987	—	16,305
Totals	\$ 76,424,810	\$ 444,056	\$ 71,134,719	\$ 472,046

See accompanying independent auditors' report.



Investments

Investments

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Report on Investment Activity for Fiscal Year Ending June 30, 2025

Overall Objectives and Performance

The Retirement System is committed to a disciplined, risk-controlled investment approach that focuses on thoughtful and prudent diversification of assets across a broad spectrum of capital market segments. The Retirement System's long-term investment philosophy has enabled us to provide retirement security to our members since 1921.

The Retirement System's net position at fiscal year-end was \$154.2 billion, and its funded ratio was 99.1% based on the June 30, 2024 actuarial value of assets.

The System's total fund return, net of fees, for the fiscal year ended June 30, 2025 was 10.6%, compared to the assumed rate of return of 6.95%. The System's 10-year and 30-year annualized net rates of return were 8.4% and 8.4%, respectively.

Fiscal Year in Review

During the System's 2025 fiscal year, global asset markets returns were driven by a combination of themes, including central bank actions, elections, fiscal measures, trade policies, and investments in artificial intelligence.

Equity market volatility increased from the previous fiscal year as growth concerns reemerged despite continued earnings growth. Bond market volatility remained higher than pre-pandemic levels and was impacted by events ranging from the unwind of Japanese Yen carry trades, to the United States presidential election, to the announcement and implementation of tariffs. The domestic yield curve steepened over the course of the fiscal year at least partly as a result of front-end yields declining on the prospect of Federal Open Market Committee (FOMC) rate cuts.

The domestic labor market showed signs of softening as job growth slowed, and the unemployment rate remained above the lows of recent years. Wage pressures eased and average weekly hours worked declined.

The FOMC's attempt to return inflation to the targeted 2% level has proven difficult. The core Personal Consumption Expenditures (PCE) price index, the FOMC's preferred measure of inflation, was rangebound between 2.6% and 2.9% throughout the fiscal year. Surveys and market-based measures of inflation expectations over the medium term were somewhat elevated, but generally at levels close to the inflation target. The FOMC became increasingly confident that inflation was on a multi-year path to returning to the 2% target.

This led the FOMC to lower their benchmark interest rate by a cumulative 100 basis points (1.00%) to a range of 4.25% to 4.50%. During the second half of the fiscal year, the FOMC noted uncertainty around the economic and policy outlook, and it remained attentive to the risks to both sides of the Federal Reserve's dual mandate of maximum employment and price stability.

In addition to maintaining a restrictive policy rate, the Federal Reserve continued to remove accommodative monetary policy by reducing its balance sheet by approximately \$570 billion as a result of reinvesting less maturing U.S. Treasury and mortgage-backed securities.

Aside from the Bank of Japan, other major global central banks eased their respective policy rates to less restrictive levels as their domestic inflation measures eased. Monetary policy decisions are not on a preset path and policymakers will weigh incoming data to determine future policy decisions.

Basis of Presentation

Following is an overview of how each asset class performed during the past fiscal year. Performance calculations are prepared using time-weighted rates of return and are net of fees unless otherwise indicated. Returns for periods of longer than one year are annualized.

Public Equities

At the end of the fiscal year, the System's public equities allocation represented 52.9% of total assets, or \$80.4 billion, managed across three sleeves: domestic, international and global equities.

Report on Investment Activity for Fiscal Year Ending June 30, 2025 *(continued)*

Despite a fiscal year marked by significant uncertainty – including the U.S. presidential election, tariff disputes, persistent inflation, shifting monetary policy, and ongoing conflicts in the Middle East and Ukraine – global equity markets demonstrated notable resilience. Global equities advanced 15.2% over the fiscal year, reflecting investors' ability to look beyond near-term disruptions toward improving fundamentals and policy support.

The fiscal year began with optimism surrounding prospective Federal Reserve rate cuts and the U.S. election cycle, which fueled gains in U.S. growth stocks. Momentum faded in early 2025 as tariff concerns resurfaced, pressuring U.S. equities, particularly in the growth segment, while international markets surprised to the upside.

The "Liberation Day" tariffs, announced April 2, 2025, briefly triggered a sharp sell-off with U.S. small cap and technology stocks entering bear market territory. Volatility spiked, but sentiment recovered quickly following the subsequent pause in tariff implementation, igniting a broad-based rally that propelled both U.S. and international equities to new highs.

Europe benefited from rising defense spending and a pivot toward monetary policy. The European Central Bank cut rates several times during the System's fiscal year, lowering its policy rate from 3.75% to 2%, while the Bank of England reduced rates four times to 4.25%. Japan continued to benefit from ongoing structural reforms and robust corporate earnings. In China, sentiment improved in the technology sector following the release of the DeepSeek R1 AI model.

Overall, the international equities benchmark delivered 17.7% outperforming the 14.5% return of the U.S. equities benchmark during the fiscal year. The weaker U.S. dollar during this period provided a tailwind for international performance.

The System's public equities portfolio returned 15.7% for the fiscal year, ending at \$80.4 billion. Returns were ahead of the benchmark in international strategies, though domestic and global strategies modestly lagged. Staff raised approximately \$6.1 billion from public equities over the year – primarily from U.S. holdings – while maintaining allocations within strategic targets. Several long-term objectives were advanced, including:

- Transitioning selective passive investments in Canada and the United Kingdom to internal management.
- Reallocating within international equities to align the portfolio more closely with the strategic plan.

Looking ahead, policy uncertainty – particularly around tariffs and interest rates – remains a dominant force shaping market dynamics and will continue to guide portfolio positioning.

Private Equity

The target allocation for private equity is 9.0% with a range of 4.0% to 14.0%. The System invests through partnership structures that generally cover periods of 10 years or more with the goal of achieving higher long-term returns than available through public markets. The program seeks to outperform the S&P 500 by 5% over the long term. The System is focused on investing with disciplined top-performing managers who have demonstrated an ability to prudently invest across varying macroeconomic backdrops and cycles while maintaining a strong alignment of interest with NYSTRS.

The System's private equity portfolio is comprised of buyout, growth/venture capital, co-investment and turnaround strategies that are accessed through a variety of vehicles including, but not limited to, commingled funds, fund of funds, secondary funds, and separately managed accounts.

The System has a mature private equity program diversified by investment strategy, industry and geographic focus. The program continues to focus on recommitting to its top-performing partnerships, while strategically adding new relationships that provide increased exposure to strategies with a track record of strong performance. The System will opportunistically seek to rebalance the private equity portfolio through secondary markets should pricing become compelling.

By fiscal year-end, the System had active commitments of \$22.3 billion and was valued at \$14.8 billion, representing 9.8% of the System's total assets. Unfunded commitments totaled \$6.4 billion. Over the last fiscal year, the private equity program returned 8.0%, versus the stated benchmark of 20.2%. Over the last 20 years, the private equity program returned 13.3%, versus the stated benchmark of 15.7%.

Report on Investment Activity for Fiscal Year Ending June 30, 2025 *(continued)*

Real Estate Equity

The target allocation for the System's real estate equity portfolio is 11.0% with a range of 6.0% to 16.0%. The System invests in equity real estate through privately owned properties, operating companies, global fund strategies and global real estate securities. The portfolio is diversified by geography, property type and investment structures that provide various levels of liquidity.

As of June 30, 2025, the actual amount of equity real estate assets invested was 10.4%. The portfolio returned negative 1.2% for the fiscal year, compared to the portfolio's NCREIF ODCE benchmark, which returned 2.7% over the same period. The key reasons for the underperformance were related to the System's exposure to West Coast office assets, as well as its exposure to cold storage investments where tenants have generally been carrying lower inventory levels due to the increased cost of storage and the cost of higher priced inventories that have been affected by inflationary conditions in the U.S.

Over the past year, residential rents, much like household incomes, have been relatively flat. With higher costs for new construction, housing starts have declined substantially, which may provide for some growth in residential rental income and valuations as the existing supply of new multifamily product is absorbed.

Industrial properties also performed in line with the prior fiscal year, with a 4.1% income return and 0.5% appreciation return as reported by NPI for the fiscal year. Uncertainty over inflation has caused tenants to decrease inventory levels due to higher storage costs and increased product pricing as a result of U.S. inflationary conditions.

Retail property returns have remained relatively stable for the grocery-anchored and necessity-based shopping center space due to the lack of new supply. Supply has been limited as a result of increased costs of building materials with current rents that do not provide an adequate return to develop. Grocery-anchored shopping centers represent a great majority of the System's retail exposure in the portfolio.

The relatively higher cost of financing continued during the fiscal year. Underwriting in general has set more realistic valuations resulting in lower proceed loans. This has limited the volume of property transactions in the market. More recently, treasury yields have dropped off, which may create demand for transactions and refinancings as leverage may slowly become accretive to equity investors.

Fixed Income

NYSTRS manages its fixed income investments with a focus on preserving capital and generating cash flow to meet the System's current and growing \$8.7 billion annual retirement benefit obligation. These goals are accomplished by seeking returns with appropriate levels of risk. To mitigate risk, the System's internally and externally managed fixed income portfolios are well diversified by sector, issuer, and interest rate exposure. In addition, the System's internal and external portfolio managers actively monitor and manage risk while striving to generate returns in excess of their benchmarks by taking advantage of market opportunities as they arise.

The domestic, investment-grade fixed income market, as measured by the Bloomberg U.S. Aggregate Float Adjusted Index, generated returns of 6.1% during the fiscal year. The yield curve steepened as short maturity issues outperformed longer maturities, at least partly reflecting the market pricing in the beginning of a Federal Reserve easing cycle. Lower-rated corporate bonds also performed well with credit spreads continuing to tighten over the course of the year.

As of June 30, 2025, the internally managed domestic fixed income portfolio represented approximately 14.8% of System investments. The System's long-term bond portfolio's annualized return was 6.4% for the one-year period ended June 30, 2025, and 0.1% for the five-year period ended June 30, 2025. This compares to annualized benchmark returns of 6.1% for the one-year period and negative 0.7% for the five-year period. The one-year outperformance was largely attributable to the portfolio's active duration management and positioning along the yield curve.

In the global bond universe measured by the Bloomberg Global Aggregate Float Adjusted Ex-CNY Hedged to USD Bond Index, returns were 6.1% for the fiscal year ended June 30, 2025. Intermediate maturity, lower rated, and corporate issuers performed the best while longer maturity and global treasuries detracted from performance. European bond markets outperformed those in the U.S. and Asia.

Report on Investment Activity for Fiscal Year Ending June 30, 2025 *(continued)*

As of June 30, 2025, approximately 2.0% of System assets were invested in global bond portfolios predominately hedged to U.S. dollars. Net of fees, for the one- and five-year periods, global bonds returned an annualized 6.5% and 0.2%, respectively. This compares to the annualized benchmark returns of 6.1% for the one-year period and negative 0.3% for the five-year period. For fiscal year 2025, the portfolio's positioning in credit, duration, and yield curve positioning drove outperformance.

In the high-yield space, returns as measured by the ICE BofA BB-B U.S. High-Yield Constrained Index were 9.1% for the fiscal year. Intermediate maturities and lower quality securities drove performance while the financial sector outperformed industrials and utilities.

As of June 30, 2025, approximately 0.9% of System assets were invested in externally managed high-yield portfolios. Net of fees for the one-year and five-year periods, the System's high-yield portfolio's annualized returns were 9.5% and 5.6%, respectively. Comparable annualized returns for the benchmark were 9.1% and 5.4%. Security selection drove outperformance for the fiscal year.

Private Debt

As of fiscal year-end, the target allocation for private debt was 2.0% with a range of 0.5% to 5.0% of total plan assets. Partnership structures typically cover periods of 10 years or more, with the objective of achieving a higher current yield than available through core/investment-grade fixed income and high-yield securities. The program seeks to outperform the Morningstar LSTA U.S. Leveraged Loan Index by 3.0% over the long term.

The Retirement System's strategic focus is on small-to-middle market lenders who seek outsized returns through highly negotiated situations. Given the risk-return characteristics available in the marketplace, NYSTRS will continue to target U.S. dollar-denominated investment strategies to avoid taking currency risk.

The System's private debt portfolio is comprised of direct lending, mezzanine, co-investment and special situations investments accessed through a variety of investment vehicles including, but not limited to, commingled funds, separately managed accounts, and evergreen structures.

By fiscal year-end, the System had active commitments of \$5.4 billion and was valued at \$2.9 billion, representing 1.9% of the System's total assets. Unfunded commitments totaled \$2.1 billion. Over the last fiscal year, the private debt program returned a time-weighted one-year return of 7.6% versus the stated benchmark time-weighted one-year return of 10.3%. Over the last five years, the private debt program returned 11.7% versus the stated benchmark of 10.5%.

Real Estate Debt

As of fiscal year-end, the target allocation for real estate debt was 6.0% with a range of 2.0% to 10.0%. The System invests in real estate debt through directly held first mortgages, public real estate debt securities, and private subordinate/mezzanine positions. The portfolio is diversified by geography, property type, and investment structures that provide various types of risk and liquidity. As of June 30, 2025, the actual amount of System assets invested in real estate debt was 5.9%. The portfolio returned 7.6% for the fiscal year compared to the policy benchmark of 8.9% primarily due to a shorter duration for the System's mortgage portfolio relative to the debt portfolio's Giliberto-Levy benchmark. The underperformance has been a function of longer duration loans in the index that benefited from the drop in borrowing rates. Larger institutional borrowers have focused on short-term borrowings rather than potentially locking in higher borrowing costs long-term.

Report on Investment Activity for Fiscal Year Ending June 30, 2025 *(continued)*

The System's directly held mortgage portfolio consists of a diverse group of first mortgage investments collateralized by high-quality, stabilized commercial properties. U.S. Treasury yields remained elevated throughout the year causing all-in yields for high quality to yield a range of 5.25% to 5.50%. As such, NYSTRS has been actively pursuing first mortgage opportunities on well-leased residential and industrial properties. The System closed on five first mortgage loans totaling \$526.4 million during the fiscal year.

The System invests in public commercial mortgage-backed securities (CMBS) as an extension of the private first mortgage markets, taking advantage of higher yields on investment grade assets when yields and risk for similar assets are superior to the private markets. Although a great deal of volatility may occur around periods of market disruption, the System accesses these positions at attractive yields and can hold to maturity, when necessary.

The System focuses on higher yielding single-asset/single-borrower (SASB) CMBS securities. While the focus last fiscal year was on higher rated AAA and AA securities, investment-grade, BBB-rated SASB securities are now trading at credit spreads ranging from 250-325 basis points (2.50%-3.25%). The underlying collateral of these securities includes high-quality properties with conservative loan-to-value levels of last dollar exposure.

To supplement the direct first mortgage and CMBS portfolios, the System continues to invest in senior mezzanine and bridge mortgage loans on transitional assets with experienced, well-capitalized borrowers. These shorter-term investments have generated yields at a 250-300 basis points (2.50%-3.00%) premium to the direct first mortgage and CMBS markets. The System's loan proceeds remain at conservative levels relative to property valuations and we are able to assess risk by underwriting the specific property revenue, expense, and capital projections.

Cash Equivalents

The System's short-term fixed income portfolio consists of high-quality securities which can easily be converted into cash for the purposes of making monthly payment of pension benefits, facilitating asset allocation, or supporting the operating commitments of the System. Securities held in this portfolio generally mature in 12 months or less.

The System's short-term portfolio has an asset allocation target of 1.0%. As of June 30, 2025, the portfolio represented 1.4% of total invested System assets. At fiscal year-end, both the portfolio's weighted average maturity and weighted average life were 39 days. For the one- and five-year periods ended June 30, 2025, the short-term portfolio's annualized returns were 4.8% and 2.9%, respectively. This compares to its iMoneyNet Money Fund Averages/All-Taxable Index benchmark returns of 4.4% and 2.6% for the comparable periods. The portfolio benefitted from higher exposure to credit products and its short maturities, which allowed for reinvestment at higher interest rates as the market consistently priced future rate cuts further out the money market yield curve.

Other Programs

Securities Lending

The System's securities lending program generates incremental income by lending in-demand domestic and international equity and fixed income securities against approved forms of collateral. The System uses multiple agent lenders to manage the securities lending program. Each lending program is proactively monitored by NYSTRS staff to ensure it is managed in compliance with the System's contractual, statutory and risk guidelines.

As of June 30, 2025, 1.0% of the System's assets available to lend were on loan and collateralized at 102.9%. Utilization decreased from the prior year end as issues trading special remained elusive and the program continued to focus on intrinsic value lending while mitigating reinvestment risk. Borrower demand generated the majority of securities lending income, which totaled \$2.5 million for the fiscal year, compared to \$4.2 million for the fiscal year ended June 30, 2024. The unrealized gain on investments in the System's cash collateral reinvestment portfolio decreased from the 2024 fiscal year, settling at \$1.3 million (including unpaid income) as of June 30, 2025.

For information describing the securities lending process, please see the Notes to Financial Statements under the heading "Securities Lending Transactions" on page 40.

This Report on Investment Activity was prepared by the following NYSTRS executive staff members:

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Asset Allocation – as of June 30, 2025

The most significant contributor to a fund's long-term investment performance is the allocation decision among the various asset classes, including equities, fixed income and real estate. The allocation process helps control risk and sets guidelines to diversify the System's portfolio. The asset allocation policy adopted by the Board allows ranges around an optimal target allocation. The Retirement Board, with the assistance of an external consultant, reviews the asset allocation policy on an annual basis to analyze recent and historical investment experience. Since this is a long-term plan, adjustments to the allocation are usually made on an annual basis when necessary. The current targets, ranges and actual allocations are detailed below:

	Target	Range	Actual
Equity			
Domestic Equity	33 %	29%-37%	32.8 %
International Equity	15 %	11%-19%	15.6 %
Global Equity	4 %	0%-8%	4.5 %
Real Estate Equity	11 %	6%-16%	10.4 %
Private Equity	9 %	4%-14%	9.8 %
Total Equity	72 %		73.1 %
Debt			
Domestic Fixed Income	16 %	12%-20%	14.8 %
High-Yield Bonds	1 %	0%-3%	0.9 %
Global Bonds	2 %	0%-4%	2.0 %
Real Estate Debt	6 %	2%-10%	5.9 %
Private Debt	2 %	0.5%-5%	1.9 %
Cash Equivalents	1 %	0%-4%	1.4 %
Total Debt	28 %		26.9 %

Changes in Net Asset Value

(dollars in thousands)

The fair value of investments presented below is based on net asset value, which differs from the financial statement presentation.

Asset Class	Net Asset Value 6/30/2024	Net Income	Net Appreciation (Depreciation)	Net Cash Inflows (Outflows)	Net Asset Value 6/30/2025
Equity					
Domestic Equity	\$ 49,268,541	\$ 663,572	\$ 5,992,924	\$ (6,140,357)	\$ 49,784,680
International Equity	20,673,088	438,172	3,389,465	(761,327)	23,739,398
Global Equity	5,911,435	151,978	774,756	—	6,838,169
Real Estate Equity	15,666,840	416,654	(543,757)	286,069	15,825,806
Private Equity	14,199,543	(157,037)	1,303,394	(548,698)	14,797,202
Total Equity	105,719,447	1,513,339	10,916,782	(7,164,313)	110,985,255
Debt					
Domestic Fixed Income	21,374,474	758,719	609,978	(228,392)	22,514,779
High-Yield Bonds	1,522,106	90,726	44,784	(337,350)	1,320,266
Global Bonds	2,807,362	111,032	78,646	13,246	3,010,286
Real Estate Debt	7,771,542	480,232	142,649	541,734	8,936,157
Private Debt	2,380,786	(42,495)	233,487	349,501	2,921,279
Cash Equivalents	2,067,464	7,967	98,256	(12,060)	2,161,627
Total Debt	37,923,734	1,406,181	1,207,800	326,679	40,864,394
Total	\$ 143,643,181	\$ 2,919,520	\$ 12,124,582	\$ (6,837,634)	\$ 151,849,649

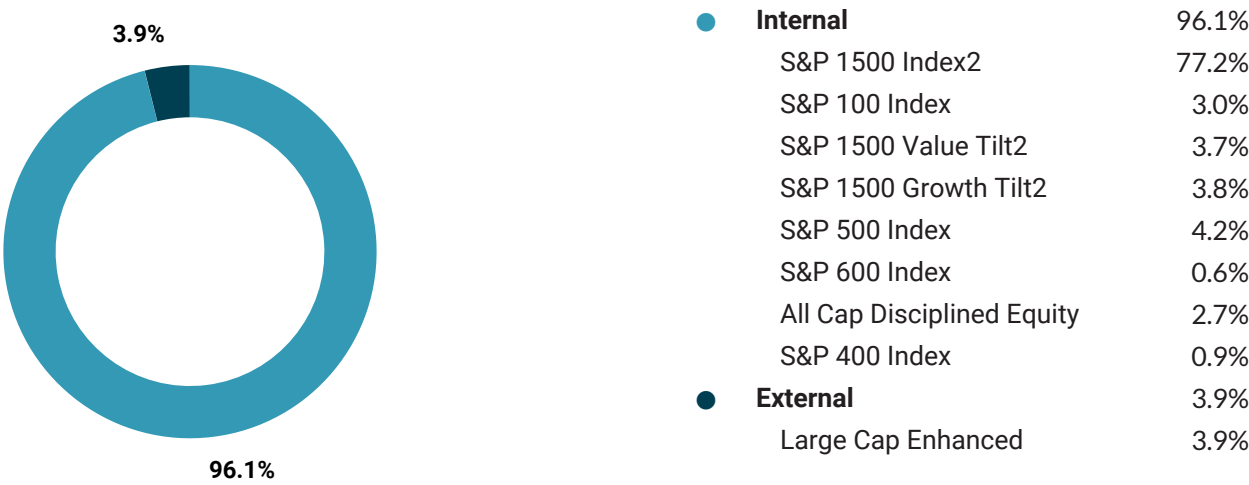
Diversification of Investments — as of June 30, 2025

(dollars in thousands)

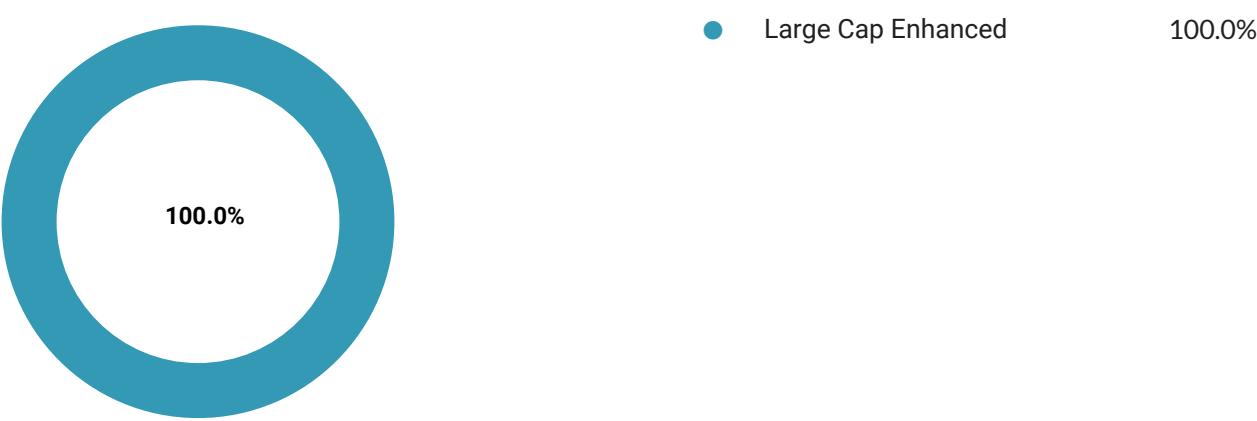
Asset Class	Net Asset Value 6/30/2025	Percent	Net Asset Value 6/30/2024	Percent
Equity:				
Public Equity (Domestic Equity, International Equity and Global Equity)				
Communications Services	\$6,875,880		\$5,931,512	
Consumer Discretionary	8,516,313		8,035,041	
Consumer Staples	4,496,900		4,420,451	
Energy	2,642,502		3,402,525	
Financials	14,517,427		11,806,403	
Health Care	7,115,831		8,167,405	
Industrials	9,195,285		8,181,885	
Information Technology	20,481,413		19,521,733	
Materials	2,536,121		2,663,625	
Other	544,476		438,754	
Real Estate	1,599,009		1,563,006	
Utilities	1,841,090		1,720,725	
Total Public Equity	80,362,247	52.9%	75,853,065	52.8%
Real Estate Equity				
Core Funds	1,344,916		1,449,065	
Direct Properties/Other Real Estate Owned	6,144,305		6,230,307	
Opportunistic Funds	3,757,233		3,283,828	
Real Estate Investment Trusts (REITs)	2,460,520		2,756,797	
Timber	242,008		240,604	
Value Added Funds	1,876,824		1,706,238	
Total Real Estate Equity	15,825,806	10.4	15,666,839	10.9
Private Equity				
Co-Investments	1,121,573		1,197,265	
Fund of Funds	721,495		669,758	
LBO/MBO	10,145,694		9,841,442	
Secondary Funds	61,686		98,186	
Turnaround	693,201		682,154	
Venture Capital	2,053,553		1,710,738	
Total Private Equity	14,797,202	9.8	14,199,543	9.9
Total Equity	110,985,255	73.1%	105,719,447	73.6%
Debt:				
Fixed Income (Domestic Fixed Income, High-Yield Bonds, Global Bonds)				
Corporate	8,441,348		8,292,802	
Global Government Bonds	11,792,963		10,890,372	
Government Related	1,512,353		1,361,416	
Other	114,984		117,008	
Securitized	4,983,683		5,042,344	
Total Fixed Income	26,845,331	17.7	25,703,942	17.9
Real Estate Debt				
Commercial Mortgage-Backed Securities (CMBS)	3,568,594		3,000,516	
Core Plus	2,241,155		1,995,362	
Direct Mortgages	2,473,549		2,057,535	
Opportunistic	652,859		718,128	
Total Real Estate Debt	8,936,157	5.9	7,771,541	5.4
Private Debt				
Co-Investments	27,508		—	
Direct Lending	2,003,181		1,583,843	
Mezzanine	240,037		247,449	
Special Situation	650,553		549,495	
Total Private Debt	2,921,279	1.9	2,380,787	1.7
Cash Equivalents				
Corporate	1,047,645		900,445	
Global Government Bonds	309,860		359,008	
Government Related	327,036		222,233	
Other	5,162		15,519	
Securitized	471,924		570,259	
Total Cash Equivalents	2,161,627	1.4	2,067,464	1.4
Total Debt	40,864,394	26.9%	37,923,734	26.4%
Total	\$ 151,849,649	100.0%	\$ 143,643,181	100.0%

The above schedule is presented at net asset value which differs from the financial statement presentation.

Domestic Equity Distribution — as of June 30, 2025



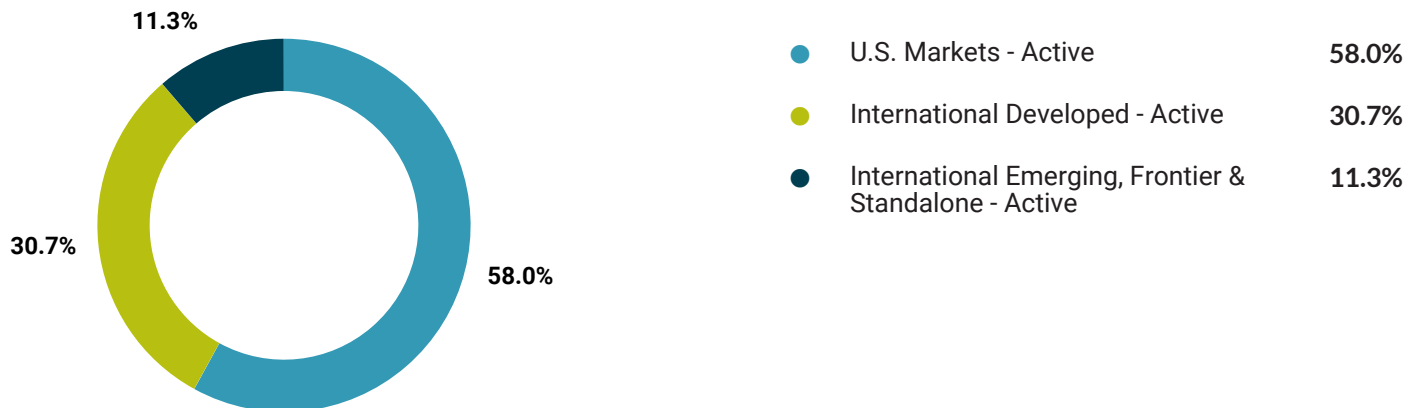
Domestic Equity Externally Managed Style Distribution — as of June 30, 2025



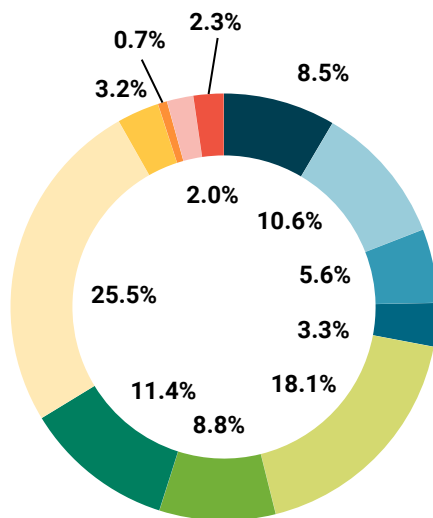
International Equity Style Distribution — as of June 30, 2025



Global Equity Style Distribution — as of June 30, 2025



Public Equity Holdings by Industry Distribution — as of June 30, 2025



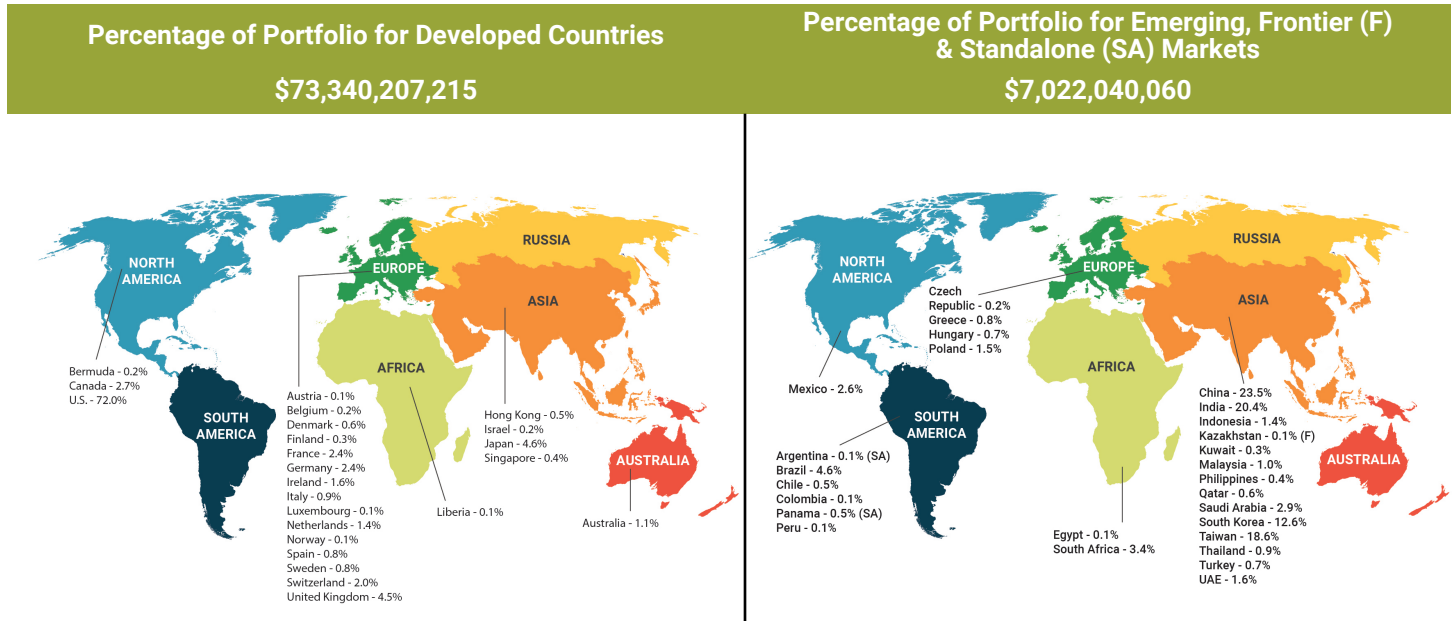
Communications Services	8.5%
Consumer Discretionary	10.6%
Consumer Staples	5.6%
Energy	3.3%
Financials	18.1%
Health Care	8.8%
Industrials	11.4%
Information Technology	25.5%
Materials	3.2%
Other	0.7%
Real Estate	2.0%
Utilities	2.3%

Ten Largest Public Equity Holdings — as of June 30, 2025

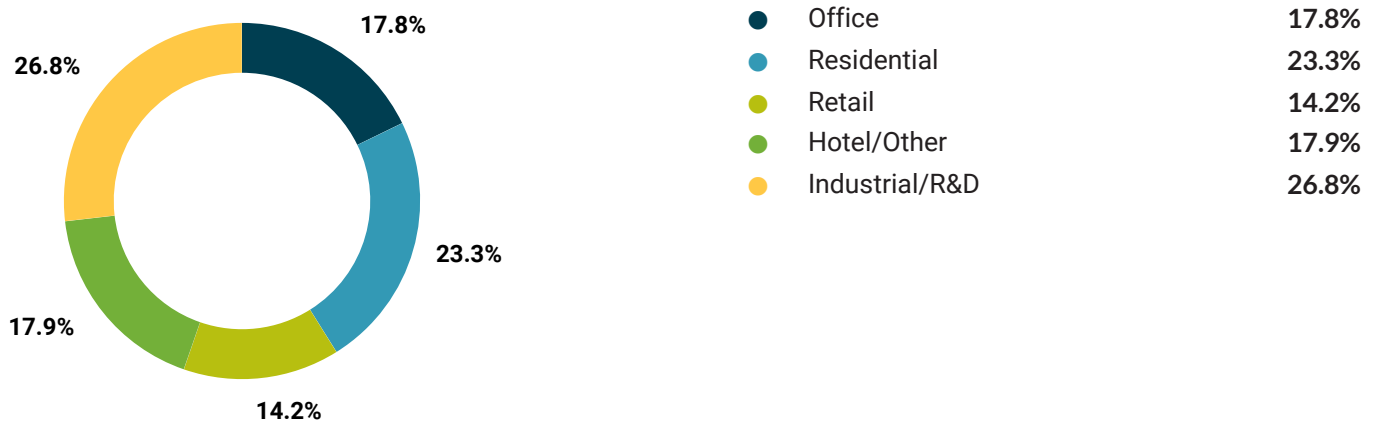
Rank	Company	Cost	Fair Value	Percent of Equities
1	Nvidia Corp.	\$ 161,131,617	\$ 3,561,029,508	4.4 %
2	Microsoft Corp.	276,932,853	3,467,341,649	4.3
3	Apple Inc.	318,508,655	2,824,426,231	3.5
4	Amazon.com Inc.	262,285,707	1,990,824,937	2.5
5	Alphabet Inc.	192,427,871	1,747,946,500	2.2
6	Meta Platforms Inc.	223,754,686	1,622,794,198	2.0
7	Broadcom Inc.	125,054,439	1,182,901,531	1.5
8	Berkshire Hathaway Inc.	172,746,066	799,847,508	1.0
9	Tesla Inc.	585,092,277	777,181,873	1.0
10	JP Morgan Chase and Co.	67,041,289	700,208,317	0.9
Total		\$ 2,384,975,460	\$ 18,674,502,252	23.3 %

A complete list of the System's equity holdings is available at nystsr.org (see About Us/Investments) or through the Communications & Outreach department.

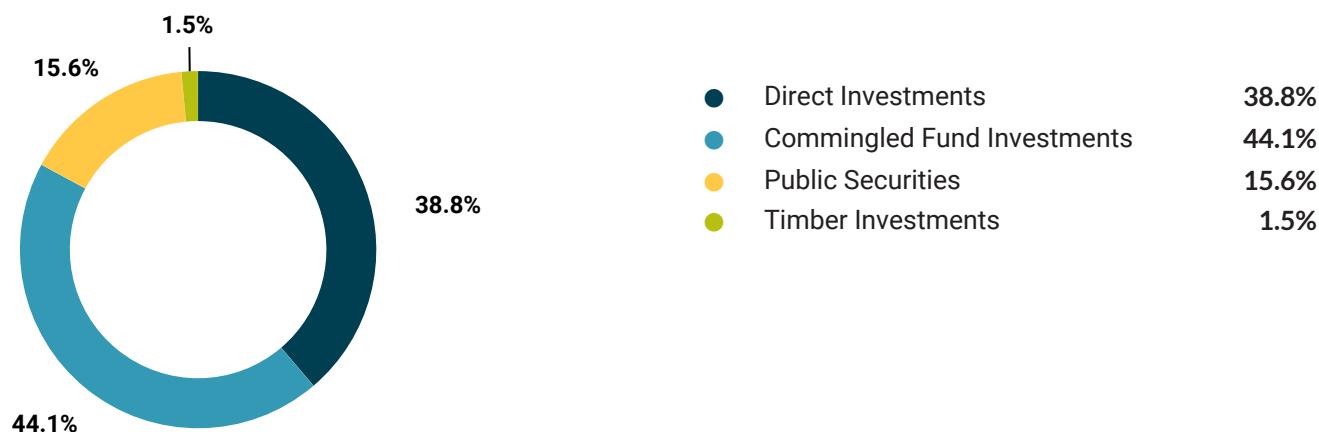
Public Equity Country Exposure Distribution — as of June 30, 2025



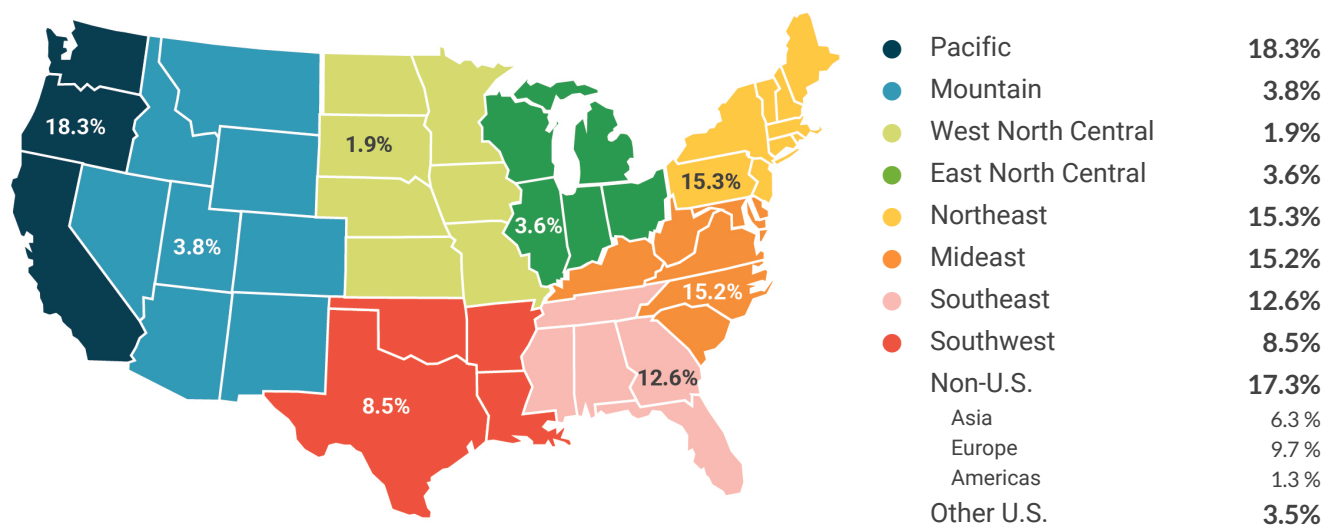
Real Estate Equity by Property Type — as of June 30, 2025



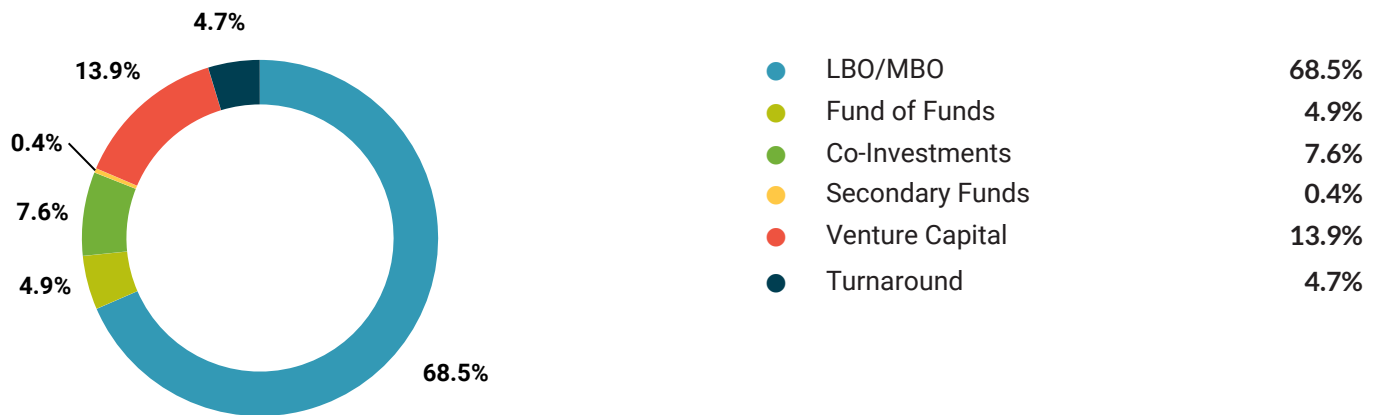
Real Estate Equity by Investment Type — as of June 30, 2025



Real Estate Equity Geographical Distribution — as of June 30, 2025



Private Equity by Investment Type — as of June 30, 2025



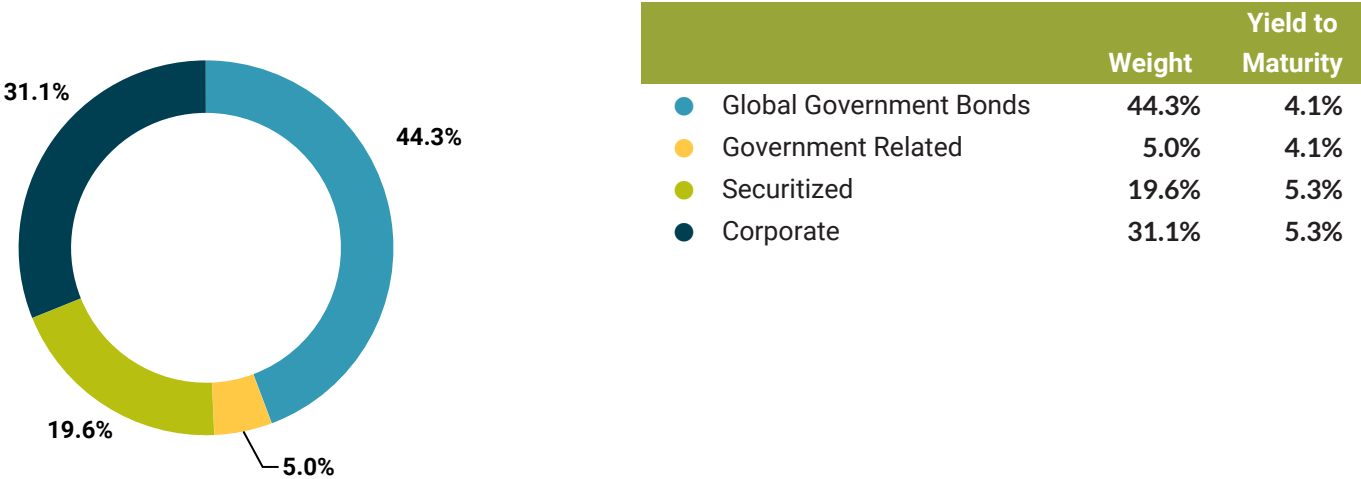
Private Equity by Geography* — as of June 30, 2025



Domestic Fixed Income and High-Yield Bonds Distribution

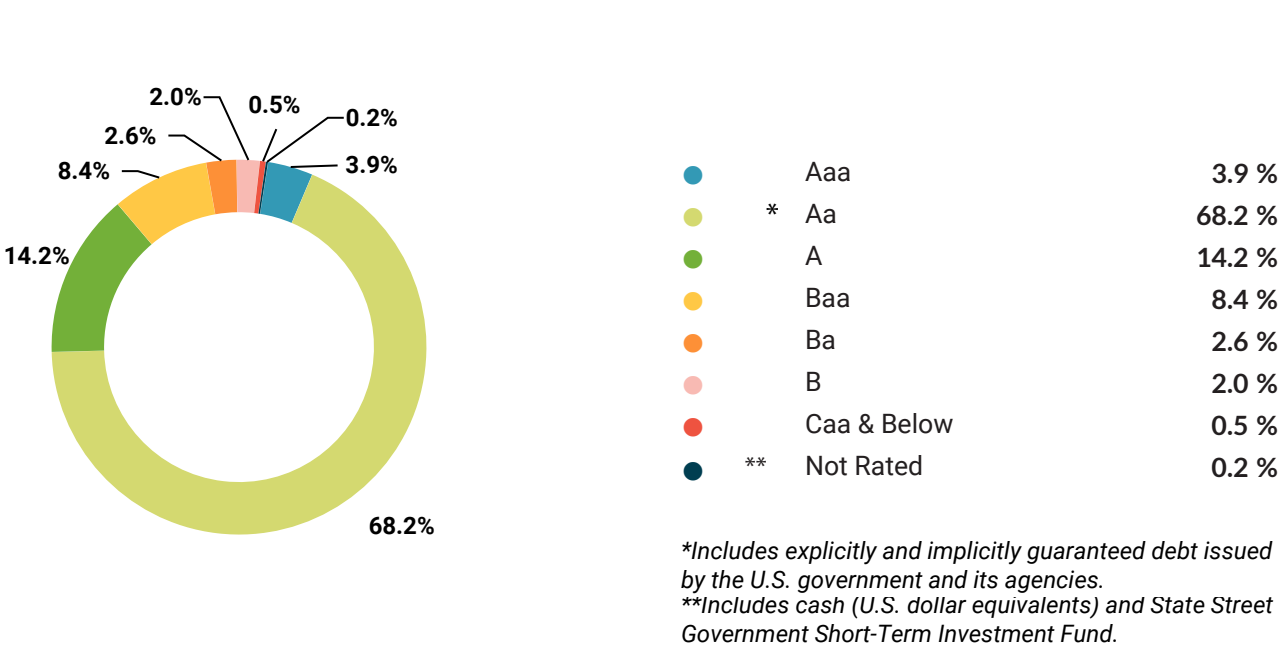
— as of June 30, 2025

Yield to Maturity 4.7%



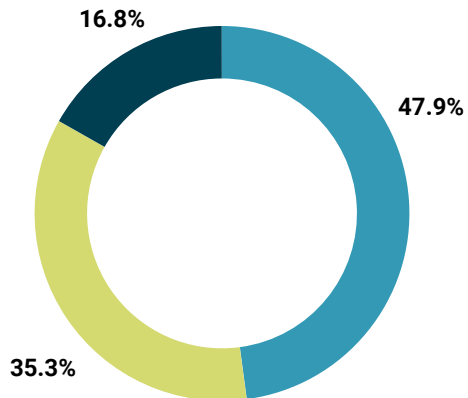
Domestic Fixed Income and High-Yield Bonds Quality Distribution

— as of June 30, 2025



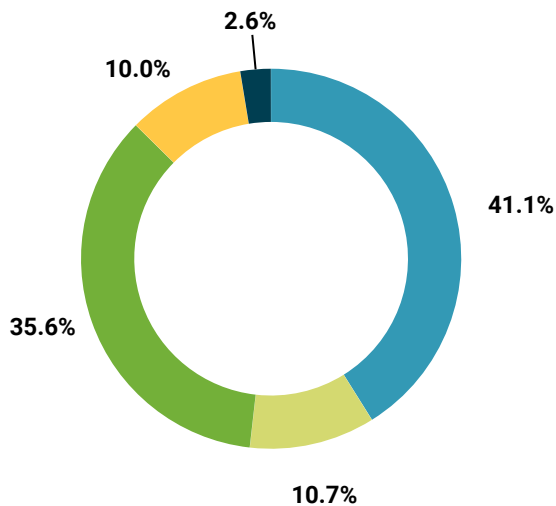
Domestic Fixed Income Average Maturity — as of June 30, 2025

Effective Duration 5.7 Years



	Weight	Effective Duration in Years
Less than 5 Years	47.9%	2.9
5-10 Years	35.3%	6.0
10+ Years	16.8%	13.1

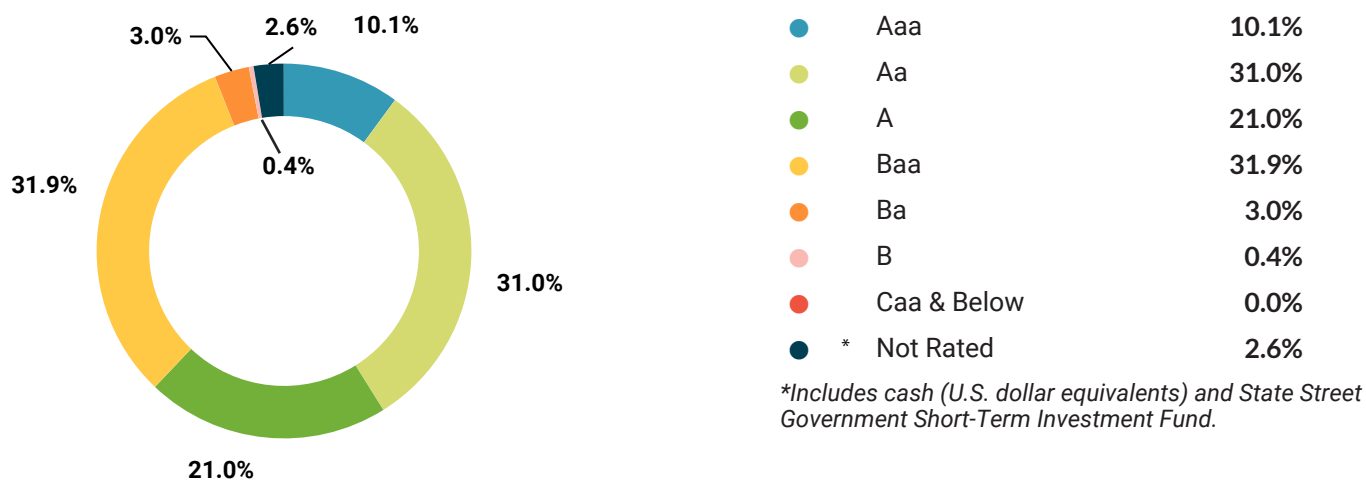
Global Bonds Sector Distribution — as of June 30, 2025



Global Government Bonds	41.1%
Government Related	10.7%
Corporate	35.6%
Securitized	10.0%
* Other	2.6%

**Includes cash (U.S. dollar equivalents) and State Street Government Short-Term Investment Fund.*

Global Bonds Quality Distribution — as of June 30, 2025



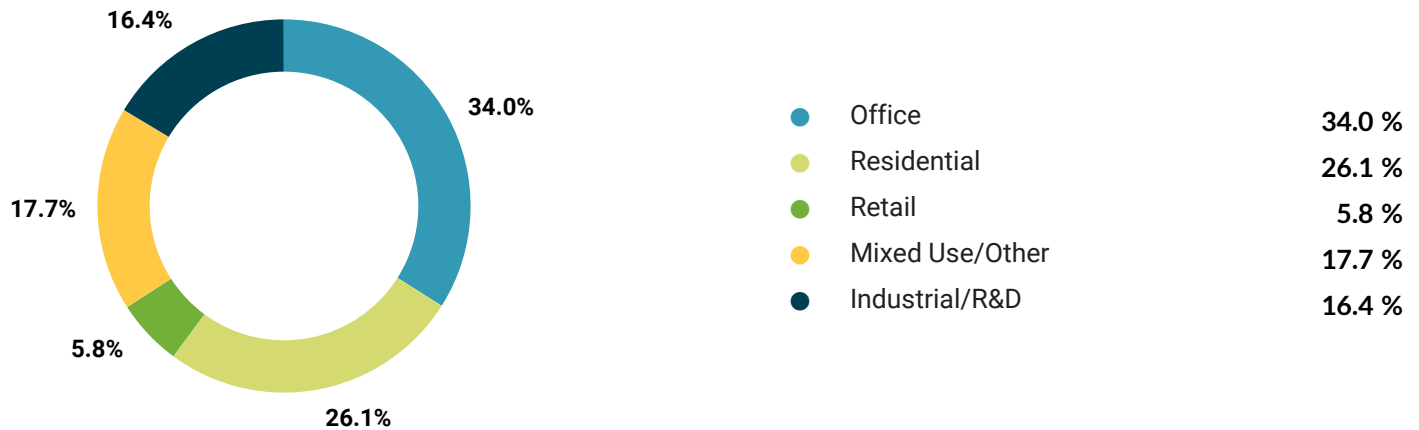
Ten Largest Fixed Income Holdings* — as of June 30, 2025

Rank	Issue	Fair Value	Percent Total Fixed Income Fair Value
1	US Treasury Note 4.125% Due 03/31/2031	\$263,270,311	1.0%
2	US Treasury Note 4.000% Due 02/15/2034	247,392,578	0.9%
3	US Treasury Note 1.750% Due 11/15/2029	234,819,142	0.9%
4	US Treasury Note 1.125% Due 02/15/2031	173,046,876	0.6%
5	US Treasury Note 3.875% Due 08/15/2033	170,364,452	0.6%
6	US Treasury Note 1.625% Due 05/15/2031	154,341,796	0.6%
7	US Treasury Note 3.125% Due 02/15/2043	152,794,141	0.6%
8	US Treasury Note 4.375% Due 05/15/2034	152,337,891	0.6%
9	US Treasury Note 3.750% Due 11/15/2043	152,032,500	0.6%
10	US Treasury Note 4.000% Due 01/31/2031	151,060,547	0.6%
Total		\$1,851,460,234	7.0%

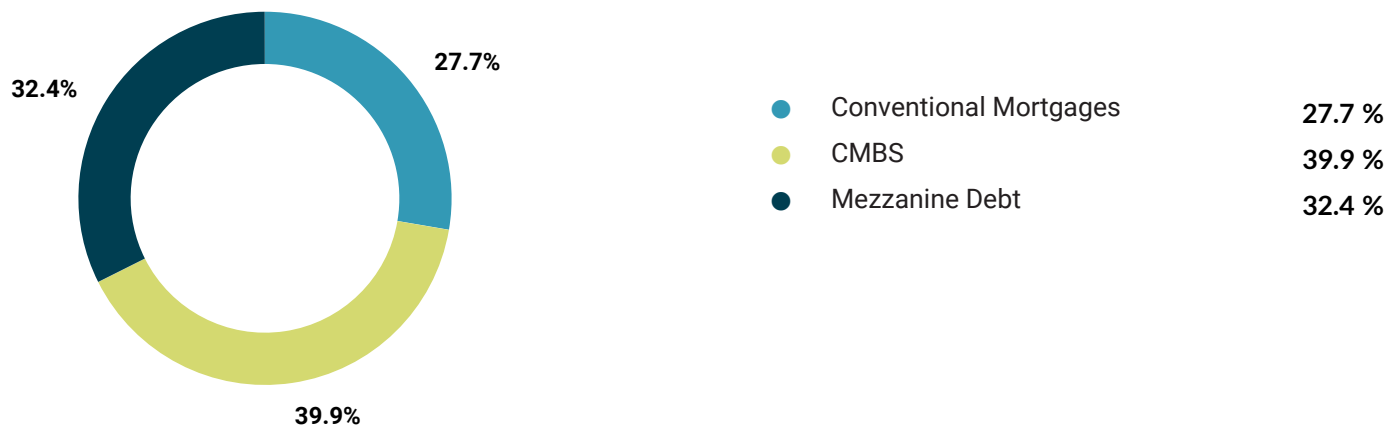
**Includes internally managed domestic and externally managed high-yield and global bond portfolios; excludes short-term portfolio holdings.*

A complete list of the System's fixed income holdings (excluding cash equivalents) is available at nystrs.org (see About Us/Investments) or through the Communications & Outreach department.

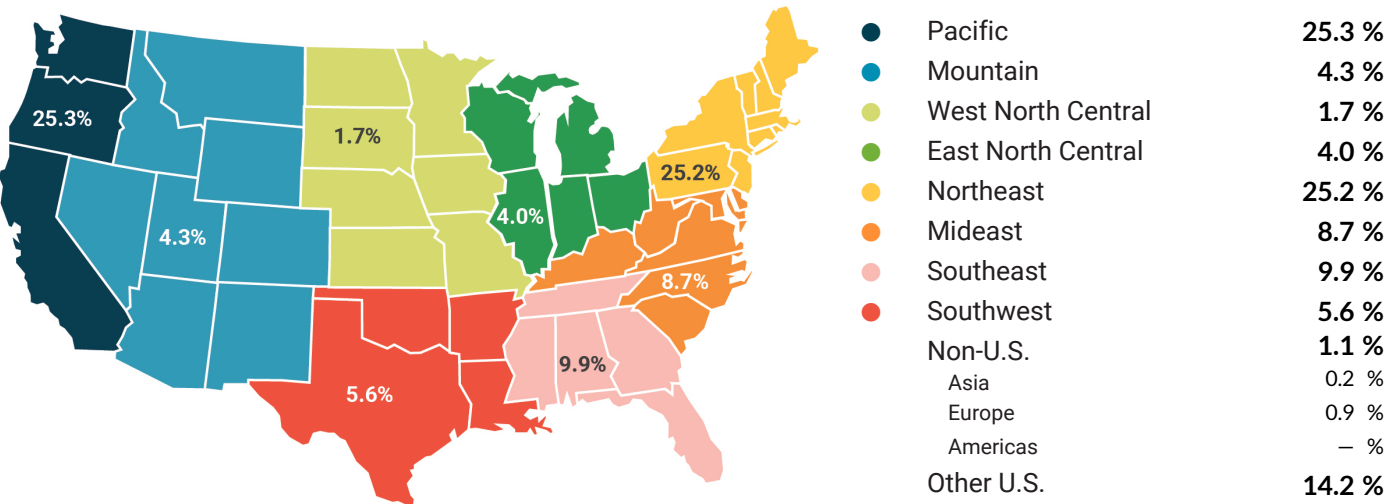
Real Estate Debt by Property Type — as of June 30, 2025



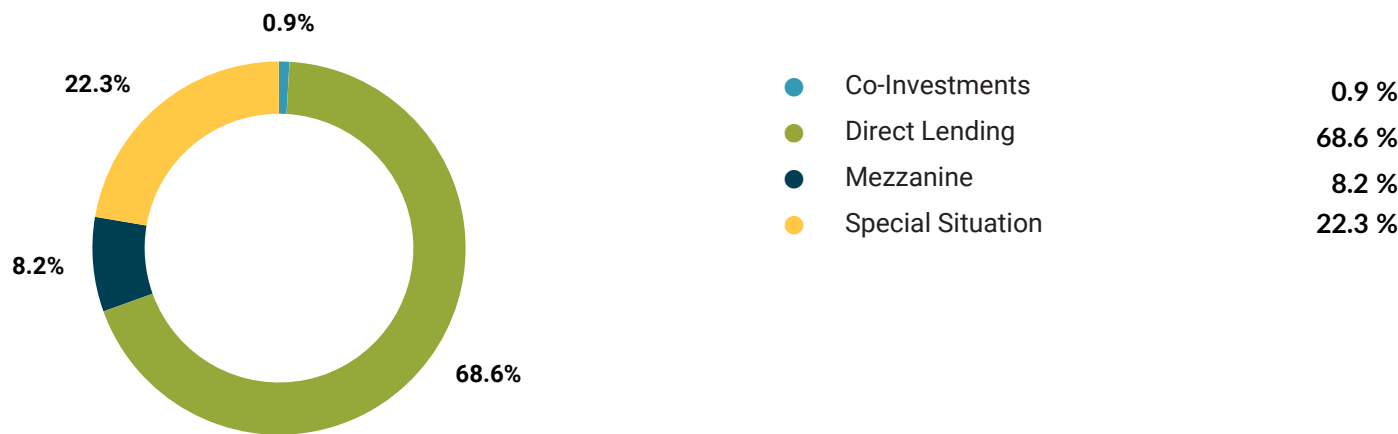
Real Estate Debt by Investment Type — as of June 30, 2025



Real Estate Debt Geographical Distribution — as of June 30, 2025



Private Debt by Investment Type — as of June 30, 2025



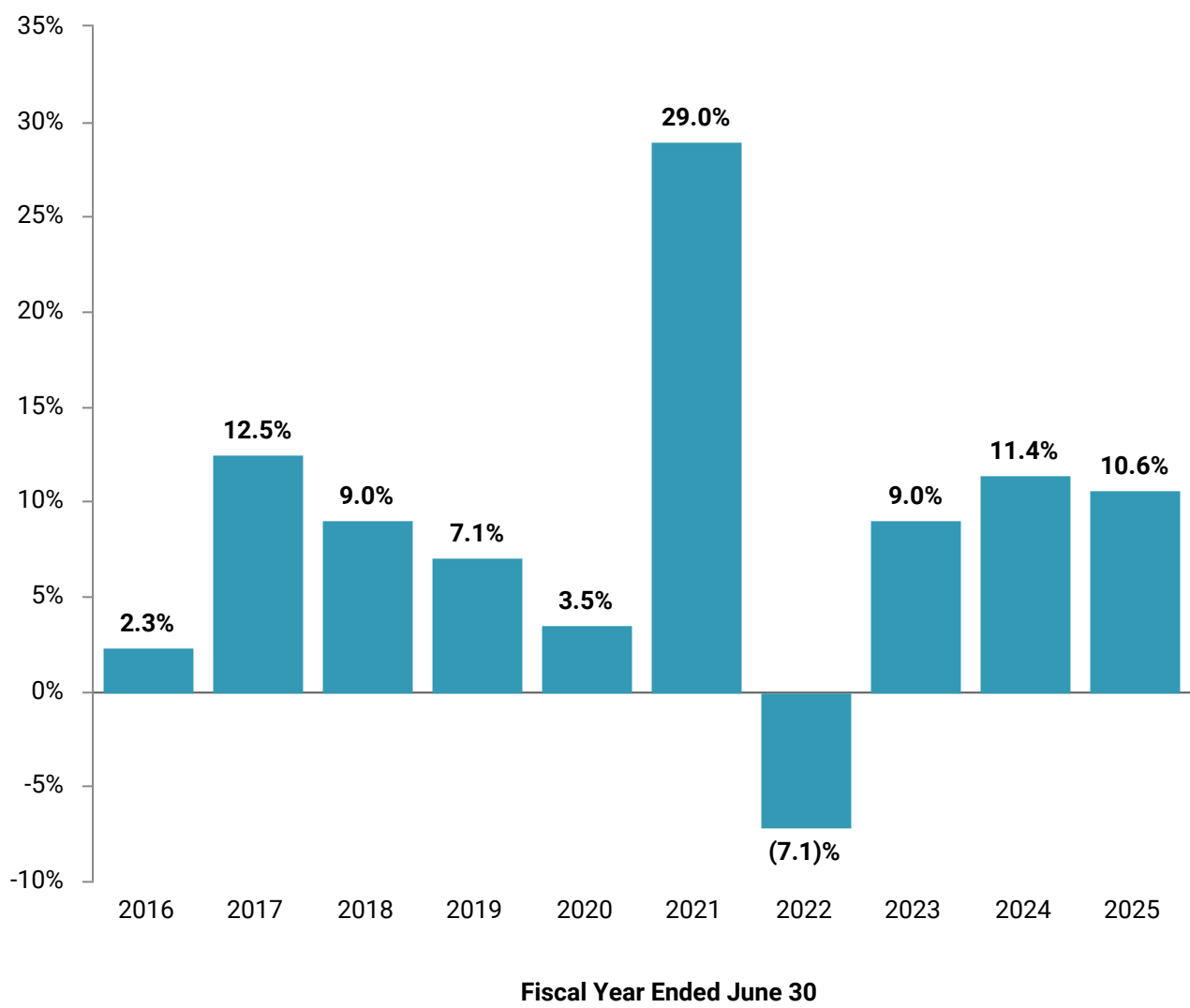
Private Debt Geographical Distribution* — as of June 30, 2025



Cash Equivalents Sector Distribution — as of June 30, 2025



Annual Total Fund Performance History



Investment Performance Results — as of June 30, 2025

The System is a long-term investor and therefore can withstand some short-term volatility. The liabilities are generally long term in nature and may not become payable for 30 or more years in the future. The time-weighted performance (net of fees) and associated benchmark returns are shown in the following table. Some benchmarks have varied over time and those shown below are the current policy benchmarks.

	Annualized Rates of Return				
	1-YR	3-YR	5-YR	10-YR	30-YR
Domestic Equity	14.4 %	19.1 %	16.4 %	13.1 %	10.5 %
Benchmark: S&P Composite 1500 Index*	14.5	19.0	16.4	13.2	10.6
International Equity	18.4	14.9	10.8	6.7	5.7
Benchmark: MSCI ACWI Ex-U.S. Index	17.7	14.0	10.1	6.1	5.3
Global Equity	15.2	16.9	13.9	—	—
Benchmark: MSCI ACWI Index	16.2	17.3	13.7	—	—
Real Estate Equity	(1.2)	(2.9)	4.7	5.4	9.1
Benchmark: NCREIF - ODCE Index	2.7	(6.2)	2.5	4.6	7.3
Private Equity	8.0	6.1	14.7	13.3	13.6
Benchmark: S&P 500 Index plus 5%*	20.2	24.7	21.6	18.7	15.5
Domestic Fixed Income	6.4	3.1	0.1	1.8	4.3
Benchmark: Bloomberg U.S. Aggregate Float Adjusted Bond Index*	6.1	2.6	(0.7)	1.8	4.3
High-Yield Bonds	9.5	9.4	5.6	—	—
Benchmark: ICE BofA BB-B U.S. High Yield Constrained Index*	9.1	9.2	5.4	—	—
Global Bonds	6.5	3.5	0.2	2.5	—
Benchmark: Bloomberg Global Aggregate Float Adjusted Ex-CNY Bond Index (hedged to USD)*	6.1	3.2	(0.3)	2.1	—
Real Estate Debt	7.6	4.5	3.2	4.0	5.9
Benchmark: Giliberto-Levy Custom Index	8.9	4.3	2.3	3.5	5.5
Private Debt	7.6	8.9	11.7	—	—
Benchmark: Morningstar LSTA US Leveraged Loan Index plus 3%*	10.3	12.7	10.5	—	—
Cash Equivalents	4.8	4.8	2.9	2.1	2.6
Benchmark: iMoneyNet Money Fund Avg/Taxable (All)	4.4	4.3	2.6	1.7	2.2
Total Fund	10.6	10.3	10.0	8.4	8.4
Benchmark: Blended Benchmark	12.4 %	11.8 %	10.2 %	8.8 %	8.2 %

*See disclaimers on page 112.

Manager Investment Performance Results — as of June 30, 2025

The assets under management (at market), time-weighted performance results (unless indicated otherwise) and the appropriate benchmark or equity multiple for each manager/advisor are summarized in the following table.

	Assets Managed (\$ millions)	Rates of Return from Inception ¹	Benchmark from Inception ¹	Equity Multiple ³	Inception Date
Domestic Equity					
Managers					
T. Rowe Price Associates Inc.	\$1,950.6	15.7 %	15.1 %		Jan-09
International Equity					
Managers					
AQR Capital Management LLC	1,153.9	7.4	6.5		Feb-12
Ariel Investments LLC	439.2	7.0	7.0		Apr-17
Arrowstreet Capital LP	1,217.8	11.9	6.3		Jul-17
Baillie Gifford Overseas Ltd.	851.1	8.1	6.7		Sep-11
BlackRock Institutional Trust Co. NA	6,233.5	7.3	7.1		Dec-11
Dimensional Fund Advisors LP	244.6	4.7	3.7		Feb-13
Goldman Sachs Asset Management LP	284.6	17.9	15.2		Dec-22
LSV Asset Management	1,187.0	7.1	5.3		Jul-11
Marathon Asset Management LLP	520.0	7.9	7.3		Jan-12
RhumbLine Advisors Limited Partnership	1,277.3	10.6	10.2		Jun-20
State Street Investment Management	7,648.1	7.1	6.8		Jul-12
William Blair Investment Management LLC	849.1	7.0	5.6		Oct-10
Xponance Inc.	616.3	6.0	5.7		May-13
Global Equity					
Managers					
Arrowstreet Capital LP	2,565.8	16.5	11.9		May-19
Harding Loevner LP	1,819.7	8.6	10.3		May-18
Leading Edge Investment Advisors LLC	693.2	12.0	13.4		Jun-20
LSV Asset Management	1,759.6	7.1	10.3		May-18
Real Estate Equity					
Advisors					
BentallGreenOak	686.3	8.4	6.9		Apr-95
Cabot Properties LP	404.4	13.4	2.4		May-19
CBRE Investment Management	692.3	9.4	2.5		Nov-18
Clarion Partners	330.0	6.8	5.7		Jun-90
Forest Investment Associates	242.0	5.4	5.7		Dec-98
J.P. Morgan Asset Management	3,113.6	8.8	5.8		Oct-90
Sentinel Real Estate Corporation	912.8	11.5	6.9		Mar-96

¹Returns for periods greater than 1 year are annualized.

²Return is an IRR (Internal Rate of Return), not time-weighted.

³Equity multiples are only shown for aggregates where returns are calculated as an IRR.

Manager Investment Performance Results – as of June 30, 2025 (continued)

	Assets Managed (\$ millions)	Rates of Return from Inception ¹	Benchmark from Inception ¹	Equity Multiple ³	Inception Date
Real Estate Equity (continued)					
Managers					
Adelante Capital Management LLC	\$310.8	9.3 %	8.6 %		Aug-98
AEW Capital Management LP	100.0	0.4	0.1		Sep-22
Cohen & Steers Capital Management Inc.	1,224.4	8.4	5.8		Feb-18
Dimensional Fund Advisors LP	344.1	4.1	3.2		Nov-17
Heitman Real Estate Securities LLC	204.6	3.8	3.2		Sep-17
Principal Real Estate Investors LLC	275.5	(0.5)	(0.9)		Mar-22
Fund Investments					
Real Estate Equity Core Funds	1,344.9	5.6	5.9		Jul-85
Real Estate Equity Opportunistic Funds	3,757.2	10.1 ²	—	1.3	Mar-99
Real Estate Equity Value-Added Funds	1,876.8	11.1 ²	—	1.4	Dec-89
Private Equity					
Fund Investments	14,800.5	12.6 ²	—	1.7	Oct-92
High-Yield Bonds					
Managers					
J.P. Morgan Investment Management Inc.	420.9	5.1	5.0		Apr-18
Nomura Corp. Research and Asset Mgt. Inc.	635.3	11.5	11.2		Oct-22
PGIM Inc.	185.9	9.9	9.9		Apr-23
Global Bonds					
Managers					
BlackRock Financial Management Inc.	167.0	7.0	6.8		Dec-23
Goldman Sachs Asset Management LP	687.7	1.8	1.5		Aug-16
Loomis, Sayles & Company LP	1,061.3	2.7	2.3		Nov-12
Pacific Investment Management Company LLC	172.3	8.7	8.4		Nov-23
Wellington Management Company LLP	449.6	2.5	2.5		Aug-13
Real Estate Debt					
Managers					
BlackRock Financial Management Inc.	1,932.4	4.5	4.5		Apr-01
Blue Owl Real Estate Debt Advisors LLC	1,409.4	4.8	4.3		Nov-03
Raith Capital Partners LLC	226.9	4.2	3.1		Mar-19
Fund Investments					
Real Estate Debt Core Plus Funds	2,241.2	3.9 ²	—	1.1	Dec-04
Real Estate Debt Opportunistic Funds	652.9	1.4 ²	—	1.1	Jun-98
Private Debt					
Fund Investments	2,921.4	9.8 ²	—	1.2	Jul-17

¹Returns for periods greater than 1 year are annualized.

²Return is an IRR (Internal Rate of Return), not time-weighted.

³Equity multiples are only shown for aggregates where returns are calculated as an IRR.

Corporate Governance

Shareholder responsibility is fundamental to good corporate governance, which recognizes an appropriate balance between the rights of shareholders (the owners of the corporation) and the need for management and the Board to direct the corporation's affairs with a long-term perspective. The System's shareholder voting rights must be managed with the same care as any of its other assets. Therefore, the Retirement Board has established a formal proxy voting policy reflecting three objectives: to protect the System's rights, promote responsible corporate policies and activities, and enhance long-term value.

For the 2024 calendar year, a total of 180,762 proposals* were voted, many of which focused on board-related issues, ratification of auditors, and executive compensation. System policy generally supports management if the position is reasonable, not detrimental to the long-term economic prospects of the company, and does not tend to diminish the rights of shareholders.

Domestic & Canadian Portfolios			International & Global Portfolios		
Position	Number of Proposals	Percentage of Proposals	Position	Number of Proposals	Percentage of Proposals
For	17,304	90.8%	For	139,989	86.6%
Against	1,600	8.4%	Against	19,270	11.9%
Abstain	157	0.8%	Abstain	2,442	1.5%
Total	19,061	100.0%	Total	161,701	100.0%

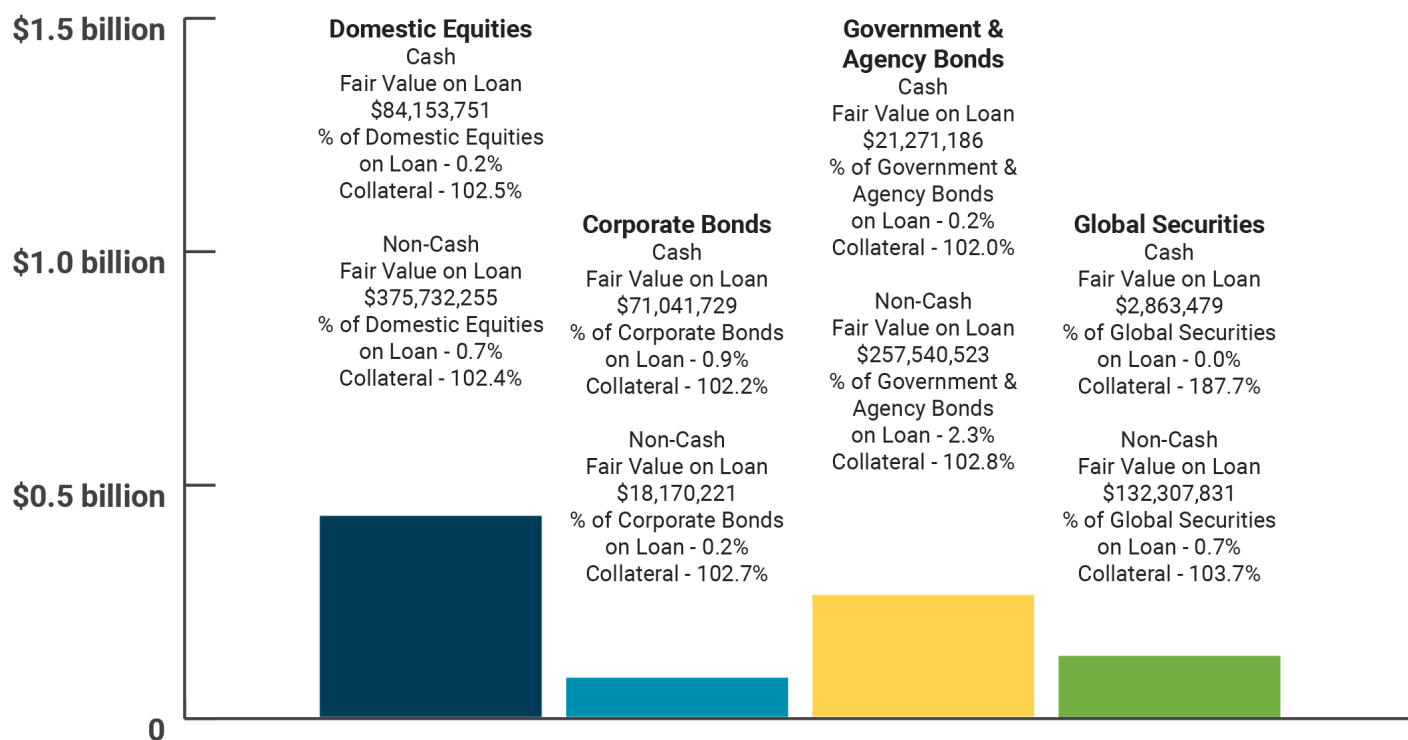
*Proposals at companies held in multiple externally managed international and global portfolios are counted once for each portfolio.

Securities Lending Program – as of June 30, 2025

Cash: \$179,330,145

Non-Cash: \$783,750,830

Total: \$963,080,975



Schedule of Investment Fees and Expenses – Year ended June 30, 2025*

(dollars in thousands)

	Assets Managed (\$ millions)	Investment Management Expenses 2024-2025	Investment Management Expenses 2024-2025
Domestic Equity:			
Managers	\$ 1,951	\$ 3,995	
International Equity:			
Managers	\$ 23,476	\$ 33,440	
Global Equity:			
Managers	\$ 6,838	\$ 24,588	
Real Estate Equity:			
Advisors	\$ 6,381	\$ 23,164	
Managers	2,461	13,461	
Fund Investments	6,979	92,334	
Total Real Estate Equity:	\$ 15,821	\$ 128,959	
Private Equity:			
Fund Investments	\$ 14,797	\$ 157,037	
High-Yield:			
Managers	\$ 1,320	\$ 5,044	
Global Bonds:			
Managers	\$ 2,538	\$ 4,795	
Real Estate Debt:			
Managers	\$ 3,569	\$ 6,800	
Servicers	462	20	
Fund Investments	2,894	20,896	
Total Real Estate Debt:	\$ 6,925	\$ 27,716	
Private Debt:			
Fund Investments	\$ 2,921	\$ 42,495	
Total Investment Manager Fees:		\$ 428,069	
Legal Expenses:			
Charles Law PLLC		\$ 34	
Hirschler Fleischer		89	
Nixon Peabody LLP		86	
Nossaman LLP		79	
Seward & Kissel		159	
Other Legal Expenses		29	
Total Legal Expenses:		\$ 476	
General Expenses:			
Advisory Committee - Investment		\$ 51	
Advisory Committee - Real Estate		83	
Callan LLC		526	
Investment Information Services		10,819	
Meketa Investment Group		123	
Mercer Investments LLC		44	
Real Estate Origination Costs		392	
Real Estate Professional Fees		94	
Real Estate Service Costs		61	
State Street Corporation		1,336	
StepStone Group LP		1,982	
Total General Expenses:		\$ 15,511	
Total Investment Fees and Expenses:			\$ 444,056

*The above schedule is presented at net asset value, which differs from financial statement presentation.

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New York, New York

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Executive Director/CIO (Retired)
Minnesota State Board of Investment
Saint Paul, Minnesota

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MLC Asset Management
New York, New York

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Hartford, Connecticut

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The Church Pension Fund
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Tampa, Florida

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Hartford, Connecticut

Investment Consultants

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Meketa Investment Group

Boston, Massachusetts

Master Custodian

State Street Bank & Trust Co.

Boston, Massachusetts

Mercer Investments LLC

Boston, Massachusetts

StepStone Group LP

La Jolla, California

Securities Lending

JPMorgan Chase Bank N.A.

New York, New York

The Bank of New York Mellon

New York, New York

External Investment Managers & Advisors

Domestic Equity:

T. Rowe Price Associates Inc.

International Equity:

AQR Capital Management LLC
 Ariel Investments LLC
 Arrowstreet Capital LP
 Baillie Gifford Overseas Ltd.
 BlackRock Institutional Trust Co. NA
 Dimensional Fund Advisors LP
 Goldman Sachs Asset Management LP
 LSV Asset Management
 Marathon Asset Management LLP (Marathon-London)
 RhumbLine Advisors Limited Partnership
 State Street Investment Management (FKA State Street Global
 Advisors Trust Company)
 William Blair Investment Management LLC
 Xponance Inc. (Manager of Managers)

Global Equity:

Arrowstreet Capital LP
 Harding Loevner LP
 LSV Asset Management
 Leading Edge Investment Advisors LLC (Manager
 of Managers)

Real Estate Equity:

Advisors:

Abacus Capital Group LLC
 BentallGreenOak
 Cabot Properties LP
 CBRE Investment Management
 Clarion Partners
 Federal Capital Partners
 Forest Investment Associates
 J.P. Morgan Asset Management
 Sentinel Real Estate Corporation

Managers:

Adelante Capital Management LLC
 AEW Capital Management LP
 Cohen & Steers Capital Management Inc.
 Dimensional Fund Advisors LP
 Heitman Real Estate Securities LLC
 Principal Real Estate Investors LLC

Fund Investments:

Abacus Multi-Family Partners IV LP
 Abacus Multi-Family Partners V LP
 Abacus Multi-Family Partners VI LP
 Aermont Capital Real Estate Fund IV SCSp
 Aermont Capital Real Estate Fund V SCSp
 AG Core Plus Realty Fund IV LP
 AG Realty Fund VII LP
 AG Realty Fund VIII LP
 AG Realty Fund IX LP
 AG Realty Value Fund X LP
 AG Realty Value Fund XI LP
 Artemis Real Estate Partners Fund II LP
 Artemis Real Estate Partners Fund III LP
 Artemis Real Estate Partners Fund IV LP
 BentallGreenOak US Cold Storage LP

External Investment Managers & Advisors *(continued)*

Real Estate Equity: *(continued)*

Fund Investments: *(continued)*

BlackRock Europe Property Fund III LP
 Blackstone BioMed Life Science Real Estate LP
 Blackstone Real Estate Partners Asia LP
 Blackstone Real Estate Partners Asia II LP
 Blackstone Real Estate Partners Asia III LP
 Blackstone Real Estate Partners Europe IV LP
 Blackstone Real Estate Partners Europe V LP
 Blackstone Real Estate Partners Europe Fund VI SCSp
 Blackstone Real Estate Partners V TE2 LP
 Blackstone Real Estate Partners VI TE2 LP
 Blackstone Real Estate Partners VII TE1 LP
 Blackstone Real Estate Partners VIII LP
 Blackstone Real Estate Partners IX LP
 Blackstone Real Estate Partners X LP
 Brockton Capital Fund III LP
 Brookfield DC Office Partners LLC
 Brookfield DTLA Holdings LLC
 Brookfield Properties Office Partners Inc.
 Brookfield Real Estate Secondaries Account (N) LP
 Brookfield Real Estate Secondaries B LP
 Brookfield Strategic Real Estate Partners III LP
 Brookfield Strategic Real Estate Partners IV LP
 Cabot Industrial Core Fund II LP
 Cabot Industrial Core Fund III LP
 Cabot Industrial Value Fund V LP
 Cabot Industrial Value Fund VI LP
 Cabot Industrial Value Fund VII LP
 CBRE Strategic Partners U.S. Opportunity 5 LP
 Cerberus Institutional Real Estate Partners III LP
 Clarion Development Ventures III LP
 DLJ Real Estate Capital Partners III LP
 DLJ Real Estate Capital Partners IV LP
 Excelsior II LLC
 Exeter Europe Industrial Core Fund SCSp
 Exeter Europe Logistics Value Fund IV SCSp
 Exeter Industrial Value Fund IV LP
 Exeter Industrial Value Fund V LP
 EQT Exeter Industrial Value Fund VI LP
 FCP Realty Fund II LP
 FCP Realty Fund III LP
 FCP Realty Fund IV LP
 FCP Realty Fund V LP
 FCP Realty Fund VI LP
 Gateway Real Estate Fund IV LP
 Gateway Real Estate Fund V LP
 Gateway Real Estate Fund VI LP
 GCM Grosvenor - NYSTRS RE Inv. Partners LP
 GCM Grosvenor - NYSTRS RE Inv. Partners LP 2016-1
 GCM Grosvenor - NYSTRS CRE Opportunity Partners LP
 GCM Grosvenor - NYSTRS RE Inv. Partners LP 2018-1
 GCM Grosvenor - NYSTRS RE Inv. Partners LP 2021-1
 GCM Grosvenor - NYSTRS RE Inv. Partners LP 2024-1
 GreenOak US III LP
 Harrison Real Estate Partners VIII LP
 Heritage Fields LLC
 LaSalle Asia Opportunity Fund III
 Lone Star Fund IV (U.S.) LP
 Lone Star Fund V (U.S.) LP
 Lone Star Fund VI (U.S.) LP
 Lone Star Fund IX (U.S.) LP
 Lone Star Fund X (U.S.) LP
 Lone Star Fund XI LP
 Lone Star Real Estate Fund II (U.S.) LP
 Lone Star Real Estate Fund III (U.S.) LP
 Northwood Real Estate Partners LP - Series VI
 Northwood Real Estate Partners LP - Series VIII
 NYSTRS/FCP Multifamily Preferred Equity and Mezzanine Program
 O'Connor North America Property Partners LP
 O'Connor North America Property Partners II LP
 Pennybacker EIV LP
 Pennybacker V LP
 Pennybacker VI LP
 Penwood Select Industrial Partners IV LP
 Penwood Select Industrial Partners V LP
 Penwood Select Industrial Partners VI LP
 Penwood Select Industrial Partners VII LP
 Perella Weinberg Real Estate Fund II LP
 PGV SCSp
 PRISA I
 PRISA II
 PRISA III
 PW Real Estate Fund III LP
 Rockpoint Growth and Income Real Estate Fund I LP
 Rockpoint Growth and Income Real Estate Fund II LP
 Rockpoint Growth and Income Real Estate Fund III LP
 Rockpoint Real Estate Fund III LP
 Rockpoint Real Estate Fund IV LP
 Rockpoint Real Estate Fund V LP
 Rockpoint Real Estate Fund VI LP
 Starwood Distressed Opportunity Fund IX LP
 Starwood Global Opportunity Fund VII-A LP
 Starwood Opportunity Fund X Global LP
 Starwood Opportunity Fund XI Global LP
 TA Realty Logistics Fund LP
 TPG Real Estate Partners IV LP
 UBS Trumbull Property Fund
 Walton Street Real Estate Fund VI LP
 Westbrook Real Estate Fund VI LP
 Westbrook Real Estate Fund VII LP
 Westbrook Real Estate Fund VIII LP
 Westbrook Real Estate Fund IX LP
 Westbrook Real Estate Fund X LP
 Westbrook Real Estate Fund XI LP

External Investment Managers & Advisors *(continued)*

Private Equity:

Fund Investments:

A&M Capital Partners II LP
 A&M Capital Partners III LP
 A&M Capital Strategic Investments LP (AMCSI)
 Abbott Select Buyouts Fund
 Abbott Select Buyouts Fund II
 Abbot Select EM Buyouts LP
 Abbott Select EM II LP
 ABRY Partners Fund VII
 ABRY Partners Fund VIII
 Advent International GPE X LP
 AMCSI Co-Investment Partnership LP
 AMCSI Co-Investment Partnership II LP
 Amulet Capital Fund I LP
 Amulet Capital Fund II LP
 Amulet Capital Fund III LP
 BGH Capital Fund I LP
 CapStreet IV LP
 CapStreet V LP
 Carlyle Asia Partners IV LP
 Carlyle Asia Partners V LP
 Carlyle Asia Partners VI (Carlyle Bluebird SMA)
 Carlyle Asia Partners VI LP
 ChrysCapital VIII LP
 Clearlake Capital Partners III LP
 Clearlake Capital Partners IV LP
 Clearlake Capital Partners V LP
 Clearlake Capital Partners VI LP
 Clearlake Capital Partners VII LP
 Co-Investment Partners (NY) LP
 Co-Investment Partners (NY) II LP
 Co-Investment Partners (NY) III LP
 Co-Investment Partners Europe LP
 Cortec Group Fund VI LP
 Cortec Group Fund VII LP
 Cortec Group Fund VIII LP
 Cressey & Co. V LP
 Cressey & Co. Fund VI LP
 Cressey & Co. Overage Fund VI LP
 Cressey & Co. Fund VII LP
 DCP Capital Partners LP
 DCP Capital Partners II LP
 ECI 11 LP
 ECI 12 LP
 EIV Capital III LP
 EIV Capital Fund IV LP
 EIV Capital Fund V LP
 EIV Capital IV Top-Up Fund LP
 Fifth Cinven Fund
 GTCR Fund XI
 GTCR Fund XII
 GTCR Fund XIII
 GTCR Fund XIV LP
 Hahn & Company III LP
 Hahn & Company III-S LP
 Hahn & Company IV LP
 Hahn & Company IV-S LP
 HarbourVest Partners VII-Venture Fund
 HarbourVest/NYSTRS Co-Investment Fund
 HarbourVest/NYSTRS Co-Investment Fund II
 HarbourVest/NYSTRS Co-Investment Fund III LP
 Hg Genesis 10 A LP
 Hg Saturn 3 A LP
 Hg Saturn 4 A LP
 Hellman & Friedman VII LP
 Hellman & Friedman VIII LP
 HIPEP Select Asia Fund LP
 HIPEP Select Asia II LP
 HIPEP Select Asia III LP
 Inflexion Strategic Partners LP
 Integrum Capital Partners II LP
 Integrum II Garnet Co-Invest LP
 JFL Equity Investors V LP
 JFL Equity Investors VI LP
 JLL Partners Fund IX LP
 Kinderhook Capital Fund VI LP
 Kinderhook Capital Fund 7 LP
 Lexington Capital Partners V
 Lexington Capital Partners VI
 Lexington Capital Partners VII
 Lexington Emerging Partners LP
 Lexington Middle Market Investors
 Lexington Middle Market Investors II
 Lightspeed Venture Partners IX LP
 Lightspeed Venture Partners X LP
 Lightspeed Venture Partners Select LP
 Linden Capital Partners Fund IV LP
 Linden Capital Partners Fund V LP
 Linden Capital Partners Fund VI LP
 Livingbridge 7 LP
 Lovell Minnick Partners Fund V LP
 LS Power Equity Partners IV LP
 The Maple Fund (Tranche H1)
 The Maple Fund (Tranche H2)
 The Maple Fund (Tranche H3)
 The Maple Fund (Tranche N1)
 The Maple Fund (Tranche N2)
 The Maple Fund (Tranche N3)
 The Maple Fund (Tranche N4)
 The Maple Fund (Tranche N5)
 The Maple Fund (Tranche N6)
 MBK Partners Fund IV LP
 MBK Partners Fund V LP
 MBK Partners Fund VI LP
 MBK Partners Fund - Co-Invest SMA (Oak Co-Invest LP)
 Mill Point Capital Partners II LP
 Monomoy Capital Partners III LP
 Monomoy Capital Partners IV LP
 Monomoy Capital Partners V LP
 Nautic V LP
 Nautic VI LP
 Nautic VII LP
 Nautic Partners VIII LP
 Nautic Partners IX LP
 Nautic Partners X LP
 Nautic Partners XI LP
 NMS Fund III LP

External Investment Managers & Advisors *(continued)*

Private Equity: *(continued)*

Fund Investments: *(continued)*

NMS Fund IV LP
NMS Fund V LP
Olympus Growth Fund VI
One Rock Capital Partners II LP
One Rock Capital Partners III LP
P123 Ltd.
PBPE V LP
Patria - Private Equity Fund VI LP
Phoenix Equity Partners 2010 Fund
Phoenix Equity Partners 2016 Fund
Phoenix Equity Partners 2022 Fund
Pine Brook Capital Partners II LP
Primavera Capital Fund III LP
Primavera Capital Fund IV LP
Silver Lake Partners III LP
Silver Lake Partners IV LP
Silver Lake Partners V LP
Silver Lake Partners VI LP
Silver Lake Partners VII LP
Siris Partners III LP
Siris Partners IV LP
SK Capital Partners V LP
SK Capital Partners VI LP
SK Capital Partners Overage V LP
SKCP Catalyst Fund I LP
SKCP Catalyst Fund II LP
Sterling Foundation Fund LP
Sterling Group Partners IV LP
Sterling Group Partners V LP
Sterling Group Partners VI LP
Tailwater Energy Fund III LP
Tailwater Energy Fund IV LP
TCV IX LP
TCV X LP
TCV XI LP
TCV VII LP
Tenex Capital Partners II LP
Tenex Capital Partners III LP
Tenex Capital Partners IV LP
The First Capital Access Fund LP
The Veritas Capital Fund VIII LP
Thoma Bravo Discover Fund LP
Thoma Bravo Discover Fund II LP
Thoma Bravo Discover Fund III LP
Thoma Bravo Discover Fund IV LP
Thoma Bravo Fund X
Thoma Bravo Fund XI LP
Thoma Bravo Fund XII LP
Thoma Bravo Fund XIII LP
Thoma Bravo Fund XIV LP
Thoma Bravo Special Opportunities Fund II LP
TSG6 LP
TSG7 A LP
TSG7 B LP
TSG8 LP
TSG9 LP
Valor Equity Partners Opportunity Fund I LP
Valor Equity Partners IV LP

Valor Equity Partners V LP
Valor Equity Partners VI LP
Veritas Capital Buyout Fund VI LP
Waud Capital Partners III LP
Waud Capital Partners IV LP

High-Yield Bonds:

Advent Capital Management LLC
J.P. Morgan Investment Management Inc.
Nomura Corp. Research and Asset Mgt. Inc.
PGIM Inc.

Global Bonds:

BlackRock Financial Management Inc.
Goldman Sachs Asset Management LP
Loomis, Sayles & Company LP
Pacific Investment Management Company LLC
Wellington Management Company LLP

Real Estate Debt:

Managers:

BlackRock Financial Management Inc.
Blue Owl Real Estate Debt Advisors LLC
Raith Capital Partners LLC

Fund Investments:

Artemis Real Estate Partners Debt Fund LP
Barings Real Estate Credit Strategies Account-NY LP
Blackstone Real Estate Debt Strategies IV LP
Blackstone Real Estate Debt Strategies High-Grade LP
Blue Owl Real Estate Debt Advisors LLC
Brookfield Real Estate Finance Fund IV LP
Brookfield Real Estate Finance Fund V LP
Brookfield Real Estate Finance Fund VI LP
Brookfield Senior Mezzanine Real Estate Finance Fund LP
Brookfield Senior Real Estate Finance Account (N) LP
FCP Freddie Mac K-Series Separate Account
GCM Grosvenor - NYSTRS Debt Inv. Partners LP
GCM Grosvenor - NYSTRS Debt Inv. Partners LP 2018-1
GCM Grosvenor - NYSTRS Debt Inv. Partners LP 2021-1
GCM Grosvenor - NYSTRS Debt Inv. Partners LP 2024-1
Lion Gables Realty LP
Madison Realty Capital Debt Fund III LP
PCCP Mezzanine Recovery Partners I LP
Pramerica Real Estate Capital IV LP
Raith Real Estate Debt Separate Account
Sullivan Debt Fund LP
TCI Real Estate Partners Fund II LP

External Investment Managers & Advisors *(continued)*

Private Debt:

Fund Investments:

ABRY Advanced Securities Fund II
 ABRY Advanced Securities Fund III
 ABRY Advanced Securities Fund IV
 ABRY Senior Equity Fund IV
 ABRY Senior Equity Fund V
 Blue Torch Credit Opportunities Fund II LP
 Blue Torch Credit Opportunities Fund III LP
 Blue Torch Credit Opportunities Fund IV LP
 Clearlake Flagship Plus Partners LP
 Clearlake Opportunities Partners LP
 Clearlake Opportunities Partners II LP
 Clearlake Opportunities Partners III LP
 Comvest Credit Partners V LP
 Comvest Credit Partners VI LP
 Comvest Credit Partners VII LP
 Comvest Credit Partners Domestic Co-Invest Fund LP
 Crestline Direct Lending IV (US) LP
 H.I.G. Whitehorse Direct Lending 2020 Fund LP
 H.I.G. Whitehorse Principal Lending Fund
 ICG Europe Fund V
 ICG Europe Fund VI
 ICG Europe Fund VII
 ICG North American Private Debt Fund II LP
 JFL Credit Opportunities Fund II LP
 MGG SF Evergreen Fund LP
 MGG Special Opportunities Fund LP
 Monomoy Credit Opportunities Fund II LP
 Monomoy Credit Opportunities Fund III LP
 OIC Credit Opportunities Fund IV LP
 OIC Structured Equity CI NY LP
 OIC Structured Equity Fund I LP
 Orion Energy Credit Opportunities Fund II LP
 Orion Energy Credit Opportunities Fund III LP
 Peninsula Fund V
 Peninsula Fund VII
 Peninsula Fund VIII
 Turning Rock Fund III LP

Disclaimers

†“Bloomberg®” and the “Bloomberg U.S. Aggregate Float Adjusted Bond Index,” “Bloomberg Global Aggregate Float Adjusted Bond Index, Ex-CNY,” “Bloomberg EM USD Agg: IG 10% Country Capped Unhedged USD,” and “Bloomberg U.S. High Yield - 1% Issuer Cap TR Index Unhedged USD” are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by New York State Teachers’ Retirement System (NYSTRS). Bloomberg is not affiliated with NYSTRS, and Bloomberg does not approve, endorse, review, or recommend NYSTRS’ data herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to NYSTRS’ data herein.

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Actuarial

Actuarial

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**New York State
Teachers'
Retirement
System**

10 Corporate Woods Drive
Albany, New York 12211

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Office of the Actuary

October 30, 2025

Retirement Board
New York State Teachers' Retirement System
10 Corporate Woods Drive
Albany, New York 12211-2395

Dear Members of the Board:

The purpose of this information is to satisfy the actuarial reporting requirements of the Governmental Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA).

The financial objective of the New York State Teachers' Retirement System is to properly fund the retirement and ancillary benefits of members to ensure sufficient assets are being accumulated to pay benefits as they become due. The Retirement System is a cost-sharing, multiple-employer defined benefit pension plan. Employer contributions are made by participating employers in accordance with an actuarially determined employer contribution rate. This rate is determined by an actuarial valuation made as of each June 30th. Members contribute in accordance with a fixed rate schedule as required by statute.

The most recently completed actuarial valuation was made as of June 30, 2024. This valuation relies on member data provided by the participating employers to the Retirement System. The administrative and actuarial staffs review this data for reasonability as well as reconcile it against prior data. In addition, the valuation relies on financial data provided by the Retirement System's Finance department. The Retirement System's independent auditors provide reasonable assurances of the data provided by the Finance department as part of the annual audit. We believe the member and financial data to be reasonable and appropriate for purposes of this valuation. Plan provisions are summarized in both the Introduction section and the Financial section of this report.

Actuarial assumptions, as adopted by the Retirement Board, are reviewed each year against experience on both an annual and quinquennial basis and changes are recommended when warranted. Assumptions are typically revised every five years. The actuarial assumptions used in the June 30, 2024 valuation were adopted by the Retirement Board in October 2021 and first effective with the June 30, 2021 actuarial valuation. Further details on the actuarial assumptions and methods can be found in the Recommended Actuarial Assumptions 2021 Report. These assumptions and methods remain reasonable and appropriate for the June 30, 2024 valuation.

The actuarial funding method is the Aggregate Cost Method and is specified in statute. In this method, actuarial gains and losses are not separately amortized, but are spread as part of the annual normal rate calculation over the present value of future salaries of active members. This method is an appropriate contribution allocation procedure for the purpose of ongoing plan funding and having sufficient assets to pay benefits as they become due. A summary of the actuarial methods and assumptions used in the actuarial valuation is included later in this section. Additional information on the valuation and actuarial methods and assumptions is available in the System's Actuarial Valuation Report. The actuarial cost method for funding differs from that used for financial reporting purposes. As required by GASB, the System uses the Entry Age Normal Cost Method for financial disclosures.

Actuarial Certification Letter *(continued)*

The System's market value rate of return on assets for the fiscal year ending June 30, 2024 was 11.4%. The System's five-year annualized rate of return was 8.5%. The June 30, 2024 actuarial valuation produced a required employer contribution rate of 9.59% of payroll, a decrease over the prior year's rate of 10.11%. The gain on the actuarial value of assets was greater than the experience losses on salary and COLA, and was the primary reason for the decrease in the employer contribution rate. The actuarial value of assets is determined by recognizing gains and losses gradually over a five-year period, thereby moderating their impact on the employer contribution rate.

Looking ahead to next year, the capital markets produced strong returns during the fiscal year ending June 30, 2025. The System's total fund net rate of return was 10.6% for the fiscal year. This will increase the System's five-year annualized rate of return to 10.0%.

The plan's funded ratio, as of June 30, 2024, calculated using the Actuarial Value of Assets (AVA) was 99.1% and calculated using the Market Value of Assets (MVA) was 101.5%. A high funded ratio is desirable and indicative of a well-funded System as of the valuation date. The primary reason for the System's healthy funded ratio is that, in accordance with statute, the System has collected the actuarially required contribution annually from employers. The significance of this cannot be overstated. Future contributions must continue to be collected to maintain a high funded ratio. A 10-year historic schedule of actuarially determined and actual contributions made are provided as required supplementary information in the financial section. Exhibits in the actuarial section provide further information on the actuarial assets, liabilities, and the funding level. More detailed information can be found in the System's Actuarial Valuation Report.

Future actuarial measurements such as the funded ratio and employer contribution rate may differ significantly from the current measurements presented in this report due to such factors as: future experience that differs significantly from that predicted by the actuarial assumptions; changes in the actuarial assumptions or methods; and changes in plan provisions or applicable law. The potential range of future measurements was not assessed as it was outside the scope of this report.

The actuarial methods, calculations and actuarial assumptions are in accordance with standards of practice prescribed by the Actuarial Standards Board, Statements of the Governmental Accounting Standards Board, where applicable, and generally accepted actuarial principles and procedures. The actuarial assumptions, as adopted by the Retirement Board and used in determining the liabilities and costs, are internally consistent and reasonably related to actual and anticipated future experience of the Retirement System and expected to have no significant bias.

All schedules in the actuarial section were prepared under the undersigned's direction. Specifically, these schedules consist of the Summary of Plan Provisions and Actuarial Methods and Assumptions; Actuarial Present Value of Future Benefits; Analysis of Funding Progress; Percent Funded; Solvency Test; Analysis of Financial Experience; History of Member Payroll and the Employer Contribution Rate; and Schedule of Retired Members and Beneficiaries Added to and Removed from the Benefit Payroll.

The undersigned are members of the American Academy of Actuaries and the Society of Actuaries and meet the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. The undersigned are currently compliant with the Continuing Professional Development Requirement of the Society of Actuaries. We are not aware of any direct or material indirect conflict of interest that would impair the objectivity of this analysis.

Respectfully submitted,



Melody Prangley, FSA, EA, FCA, MAAA

Chief Actuary



Thomas M. King, FSA, EA, MAAA, CERA, CFA

Director – Actuarial Risk



Heather Marks, FSA, EA, MAAA

Director – Actuarial Valuation

cc: T. Lee

Summary of Plan Provisions and Actuarial Methods and Assumptions

– as of June 30, 2024

Plan Provisions

Plan Provisions are summarized in the Introduction section and Notes to the Financial Statements. Detailed Plan Provisions are available in the annual Actuarial Valuation Report and online at nystsr.org. All Plan Provisions and all changes in Plan Provisions are valued as part of the Actuarial Valuation.

Methods

Actuarial funding method: Aggregate Cost Method (gains and losses are smoothed over the average future working lifetime of active members). All benefits are included in the actuarial valuation. See *Summary of Benefits* in the Introduction.

Actuarial asset valuation method: Five-year phased-in deferred recognition of each year's net investment income/loss, in excess of (or less than) the assumed gain for each year in the five-year period.

Assumptions

Assumptions are computed by the Actuary and were adopted by the Retirement Board in October 2021. They are based upon recent NYSTRS member experience. Selected sample rates are shown below. Detailed assumption information may be found in NYSTRS' annual Actuarial Valuation Report.

Valuation Rate of Interest 6.95% compounded annually. The valuation rate of interest contains a 2.40% assumed annual rate of inflation.

Projected COLA Rate 1.3% annually

Base Rates of Mortality*					
Active Members			Retired Members		
Age	Male	Female	Age	Male	Female
30	0.03%	0.02%	60	0.35%	0.26%
40	0.05	0.03	70	0.94	0.62
50	0.10	0.07	80	3.84	2.62
60	0.26	0.16	90	13.57	10.98
Disabled Members			Survivor and Beneficiaries		
Age	Male	Female	Age	Male	Female
30	0.47%	0.34%	30	0.04%	0.02%
40	0.77	0.72	40	0.07	0.04
60	2.65	2.14	60	0.64	0.41
80	6.96	5.95	80	4.52	3.27

Rates of Salary Increase Including Cost-of-Living, Merit and Productivity	
Years of Service	Rate
5	5.18%
15	3.64
25	2.50
35	1.95

Rates of Withdrawal	
Years of Service	Male
5	4.67%
15	0.84
20	0.50
25	0.32
Years of Service	Female
5	4.86%
15	0.98
20	0.43
25	0.25

Rates of Service Retirement (By Years of Service)			
Male Age	5 - 20 Years	20 - 30 Years	30+ Years
55	1.69%	3.69%	35.74%
60	3.25	7.49	31.11
65	13.52	28.48	31.11
70	17.84	34.58	25.91
Female Age			
55	2.20%	4.89%	36.05%
60	3.67	8.58	32.94
65	13.46	30.66	34.52
70	16.93	27.62	26.82

Rates of Disability Retirement	
Age	Male
35	0.02%
40	0.03
45	0.06
50	0.10
Age	Female
35	0.02%
40	0.03
45	0.08
50	0.13

No assumption is made for optional forms of benefit available at retirement because options are actuarially equivalent to the single life benefit.

There are no other specific assumptions or significant events that have a material impact on the most recent Actuarial Valuation.

*Future annuitant mortality rates are the annuitant mortality base rates adjusted for mortality improvement using Society of Actuaries Scale MP-2021.

Actuarial Present Value of Future Benefits — as of June 30, 2024 and June 30, 2023 (in thousands)

Each year an actuarial valuation determines the actuarial present value of future benefits (PVB), which is the present value of retirement and ancillary benefit payments, excluding group life insurance benefits, that the Retirement System can expect to pay in the future to current retirees and members. The PVB is based upon both service and salary projected to retirement. The results of the two most-recent actuarial valuations are displayed in the following table.

	2024	2023
Present Value of Benefits Currently Being Paid:		
Service Retirement Benefits	\$ 72,501,209	\$ 71,434,025
Disability Retirement Benefits	436,284	434,201
Death Benefits	3,483	2,865
Survivor Benefits	1,385,392	1,318,359
Cost-of-Living Allowance	5,930,452	5,773,246
Total Present Value of Benefits Currently Being Paid	80,256,820	78,962,696
Present Value of Benefits Payable in the Future to Current Active Members:		
Service Retirement Benefits	73,546,508	70,917,847
Disability Retirement Benefits	703,639	676,630
Termination Benefits	1,946,028	1,868,165
Death and Survivor Benefits	559,764	535,261
Cost-of-Living Allowance	1,544,240	1,551,476
Total Active Member Liabilities	78,300,179	75,549,379
Present Value of Benefits Payable in the Future to Current Inactive (Vested) Members:		
Retirement Benefits	1,324,588	583,067
Death Benefits	1,192	297
Cost-of-Living Allowance	98,491	48,818
Total Vested Liabilities	1,424,271	632,182
Unclaimed Funds	29,046	27,587
Total Actuarial Present Value of Future Benefits	\$ 160,010,316	\$ 155,171,844

Note: Totals may not sum due to rounding.

Funding Progress

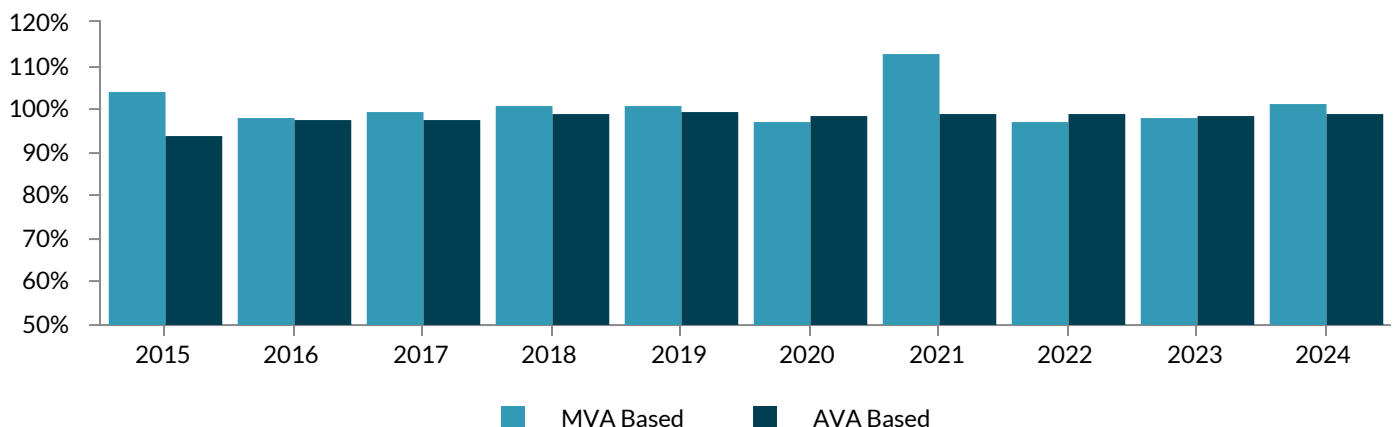
The portion of the actuarial present value of future benefits that is attributed to service rendered as of the valuation date is known as the actuarial accrued liability. In order to effectively assess the funding progress of a retirement system, it is necessary to compare the ratio of plan assets to the actuarial accrued liability over a period of time. Plan assets can be expressed as the market value of assets or as the actuarial value of assets. The market value of assets represents the market value of investments as of a particular date. The actuarial value of assets smooths the volatility inherent in the market value of assets by phasing in unexpected gains and losses over a period of five years, and represents more of an average value. The Retirement System's funding method has allowed the accumulation of assets appropriate for the funding of its liabilities in a systematic and reasonable manner.

Analysis of Funding Progress

(in millions)

Fiscal Year Ended	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA) ¹	Actuarial Accrued Liability ²	Unfunded Actuarial Accrued Liability (Surplus)	Annual Member Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Payroll	Percent Funded Based On	
							MVA	AVA
2015	\$109,718.9	\$99,301.8	\$105,401.8	\$6,100.0	\$15,021.4	40.6 %	104.1 %	94.2 %
2016	107,506.1	107,039.2	109,305.1	2,265.9	15,431.0	14.7	98.4	97.9
2017	115,468.4	113,059.7	115,672.5	2,612.8	15,846.7	16.5	99.8	97.7
2018	119,915.5	117,859.5	118,861.1	1,001.6	16,288.9	6.1	100.9	99.2
2019	122,477.5	120,586.9	121,049.3	462.4	16,691.6	2.8	101.2	99.6
2020	120,479.5	122,400.4	123,801.7	1,401.3	16,973.2	8.3	97.3	98.9
2021	148,148.5	130,173.8	131,077.4	903.6	16,973.2	5.3	113.0	99.3
2022	131,964.6	134,527.0	135,530.9	1,003.9	17,715.3	5.7	97.4	99.3
2023	137,221.5	137,814.2	139,800.8	1,986.6	18,469.1	10.8	98.2	98.6
2024	145,821.4	142,478.8	143,734.6	1,255.8	19,093.5	6.6	101.5	99.1

Percent Funded



¹ The Retirement System's asset valuation method was changed effective with the June 30, 2015 actuarial valuation.

² Effective June 30, 2006, the actuarial accrued liability is calculated under the Entry Age Normal Cost Method, including the Group Life Insurance Fund, as was required by Governmental Accounting Standards Board (GASB) Statement No. 50 prior to its replacement by GASB Statement No. 67. The System is funded in accordance with the Aggregate Cost Method. GASB Statement No. 50 required that the Entry Age Normal Cost Method be used to calculate the accrued liability for purposes of presenting the funded percentage.

Solvency Test

(in millions)

Fiscal Year Ended	Accrued Liabilities* for:			Actuarial Value of Assets (D)	Percentage of Accrued Liabilities Covered by Actuarial Value of Assets		
	Active Member Accumulated Contributions	Current Retired Members and Beneficiaries	Service Rendered by Active Members (Employer-Financed Portion)		(A)	(B)	(C)
	(A)	(B)	(C)				
2015	\$4,555.1	\$64,504.9	\$36,341.8	\$99,301.8	100.0 %	100.0 %	83.2 %
2016	4,657.8	65,858.4	38,788.9	107,039.2	100.0	100.0	94.2
2017	4,751.2	68,736.2	42,185.1	113,059.7	100.0	100.0	93.8
2018	4,844.9	70,128.9	43,887.3	117,859.5	100.0	100.0	97.7
2019	5,114.7	70,971.4	44,963.2	120,586.9	100.0	100.0	99.0
2020	5,397.7	72,839.6	45,564.4	122,400.4	100.0	100.0	96.9
2021	5,696.0	75,887.8	49,493.6	130,173.8	100.0	100.0	98.2
2022	6,041.2	77,980.8	51,508.9	134,527.0	100.0	100.0	98.1
2023	6,428.7	79,663.0	53,709.1	137,814.2	100.0	100.0	96.3
2024	6,910.1	81,014.6	55,809.9	142,478.8	100.0	100.0	97.7

*NYSTRS is funded in accordance with the Aggregate Cost Method. The accrued liabilities in this chart are calculated in accordance with the Entry Age Normal Cost Method for purposes of disclosing the funded ratio.

Analysis of Financial Experience

The table below shows, for each potentially significant experience source, the effect on the employer contribution rate due to the difference between actual experience and that predicted by the actuarial assumptions. A positive number (+) represents an actuarial loss and the negative numbers (-) represent an actuarial gain.

Experience Source	Change in the Employer Contribution Rate During Fiscal Year Ended	
	June 30, 2024	June 30, 2023
Plan and Assumption Changes:	+0.12 %	0.00%
Net Investment (Gain)/Loss:	-1.31	-0.45
Salary:	+0.30	+0.36
New Entrants:	-0.11	-0.12
Withdrawal:	-0.01	-0.02
Mortality:	+0.04	-0.01
Retirement:	-0.02	0.00
Pension Payments:	0.00	0.00
Cost-of-Living Adjustment:	+0.08	+0.17
Change in the Administrative Rate:	0.00	+0.09
Miscellaneous:	+0.39	+0.33
Total Change in Employer Contribution Rate	-0.52%	+0.35%
Employer Contribution Rate at Prior Year-End	10.11%	9.76%
Employer Contribution Rate at Year-End	9.59 %	10.11%

History of Member Payroll and the Employer Contribution Rate*

Fiscal Year Ended	Participating Employers	Active Members	Annual Member Payroll (in millions)	Percentage Increase in Annual Member Payroll	Average Full-Time Member Salary	Percentage Increase in Average Full-Time Member Salary	Employer Contribution Rate (Percent of Payroll)**
2016	821	266,350	\$15,431.0	2.7%	\$79,813	1.4%	13.26%
2017	822	264,761	15,846.7	2.7	80,951	1.4	11.72
2018	824	264,590	16,288.9	2.8	82,071	1.4	9.80
2019	823	263,517	16,691.6	2.5	84,078	2.4	10.62
2020	822	261,232	16,973.2	1.7	84,985	1.1	8.86
2021	821	259,158	16,973.2	0.0	86,307	1.6	9.53
2022	822	263,475	17,715.3	4.4	88,698	2.8	9.80
2023	827	268,058	18,469.1	4.3	90,633	2.2	10.29
2024	828	272,363	19,093.5	3.4	92,883	2.5	9.76
2025	828	275,053	19,635.0	2.8	95,075	2.4	10.11

*For recent changes in the actuarial methods and assumptions, plan provisions, or significant events, please refer to the annual Actuarial Valuation Report and the Report on Recommended Actuarial Assumptions.

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

Schedule of Retired Members and Beneficiaries Added to and Removed From the Benefit Payroll*

Fiscal Year Ended	Number of Retired Members and Beneficiaries		Annual Benefit of Retired Members and Beneficiaries		Total Number of Retired Members and Beneficiaries	Total Annual Benefit**	Percentage Increase in Total Annual Benefit	Average Annual Benefit	Percentage Increase in Average Annual Benefit
	Added During the Year	Removed During the Year	Added During the Year	Removed During the Year					
2016	6,719	4,029	\$318,693,576	\$122,540,821	161,148	\$6,881,644,453	2.9%	\$42,704	1.2%
2017	6,880	4,210	332,625,259	131,259,139	163,818	7,083,010,573	2.9	43,237	1.2
2018	6,951	4,484	342,878,955	144,338,778	166,285	7,281,550,750	2.8	43,790	1.3
2019	7,424	4,506	366,842,566	149,818,310	169,203	7,498,575,006	3.0	44,317	1.2
2020	8,205	4,839	417,236,881	163,825,172	172,569	7,751,986,715	3.4	44,921	1.4
2021	8,205	4,984	429,827,431	175,457,944	175,790	8,006,356,202	3.3	45,545	1.4
2022	7,812	5,033	421,461,528	185,748,482	178,569	8,242,069,248	2.9	46,156	1.3
2023	7,318	5,160	445,699,140	199,090,181	180,727	8,488,678,207	3.0	46,970	1.8
2024	6,911	5,197	464,512,897	198,978,904	182,441	8,754,212,200	3.1	47,984	2.2
2025	7,619	5,139	448,502,125	205,272,610	184,921	8,997,441,715	2.8	48,656	1.4

*Computed on the Maximum annual benefit including supplementation and COLA.

**Annual benefits paid in this chart may differ from retirement benefit payments that appear elsewhere in this report because this chart reflects the rate of annual payment for retired members and their beneficiaries in pay as of the last day of the fiscal year.

**Plante Moran, PC**

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Retirement Board**Re: New York State Teachers' Retirement System:**

Contemporaneously with the audit of the financial statements of the New York State Teachers' Retirement System (the System) for the year ended June 30, 2025, an actuary from our firm performed certain procedures to assess the reasonableness of the actuarial assumptions, methods, and procedures used by the System's Actuary to calculate the employer contributions for the System as reported in the System's June 30, 2025 basic financial statements. Specifically, an actuary from our firm reviewed the following for reasonableness as compared to Actuarial Standard of Practice (ASOP) No. 4, Measuring Pension Obligations, as adopted by the Actuarial Standards Board:

- The actuarial assumptions, methods and procedures described in the System's Actuarial Valuation Report as of June 30, 2023, used to derive the resultant employer contribution rate of 10.11% applied to employer payroll for the fiscal year ended June 30, 2025.
- The System's Experience Studies incorporated in the System's Actuarial Report as of June 30, 2023, and the opinions of the System's actuary presented therein.

Based on the results of the above review, we determined that the methods, procedures, and actuarial assumptions used to develop the employer contributions reported in the System's 2025 basic financial statements appeared reasonable in the context of ASOP No. 4.

This report is intended solely for the use of the New York State Teachers' Retirement System and should not be used for any other purpose.

A handwritten signature in black ink that reads "Plante Moran, PC".

PLANTE MORAN, PC

October 30, 2025



Statistical

Statistical

The objective of the Statistical section is to provide financial statement users with historical perspective, context and detail to assist in using the information in the Financial Statements, Notes to Financial Statements, and Required Supplementary Information to better understand and assess the economic condition of NYSTRS. This section relies on a snapshot of member data provided by the participating employers to the Retirement System taken at the end of each fiscal year.

Demographic & Economic Information

The schedules on pages 125-137 are intended to assist users in understanding the environment within which NYSTRS operates and to provide information that facilitates comparison of financial statement information over time and among similar entities. The demographic and economic information schedules presented are:

- 125 Number of Active Members, Retired Members and Beneficiaries of Deceased
- 126 Distribution of Active Members by Age and Years of Service
Distribution of Active Members by Age
- 127 Distribution of Active Members by Service
- 128 Active Members and Annuitants 1922-2025
- 129 Number of Active Members by Tier
- 130 Retirement Statistics
- 132 Retirement Benefit Options and Percent of Election
Retired Members' Characteristics by Year of Retirement
- 133 Distribution of Benefits Paid by County
- 134 Distribution of Retired Members and Beneficiaries by Tier
History of the Number of New Retirees
- 135 Retired Members and Beneficiaries With Monthly Benefits by Decade of Retirement
Distribution of the Annual Benefit of All Retired Members
- 136 History of the Monthly COLA
- 137 Distribution of Monthly COLA Increase Commencing September 2025
Distribution of Cumulative Monthly COLA Commencing September 2025

Financial Trends Information

The schedules on pages 138-140 are intended to assist users in understanding and assessing how the financial position of NYSTRS has changed over time. The financial trend schedules presented are:

- 138 Changes in Fiduciary Net Position
- 139 Breakdown of Income Sources
- 140 Benefits and Return of Contributions by Type

Operating Information

The schedules on pages 142-146 are intended to provide contextual information about the operations and resources of NYSTRS to assist readers in using financial statement information. The operating information schedules are:

- 142 Average Benefit Payments
- 144 Retired Members and Beneficiaries by Type of Benefit
- 146 Principal Participating Employers

Active Members:

	Male	Female	X*	Total
June 30, 2024.....	63,012	209,321	30	272,363
Changes During Year:				
Added.....	3,400	10,599	19	14,018
Withdrawn.....	1,103	3,104	9	4,216
Retired.....	1,652	5,263	0	6,915
Died.....	80	117	0	197
June 30, 2025.....	63,577	211,436	40	275,053

Members Retired for:

	Service**			Disability			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
June 30, 2024.....	47,911	125,103	173,014	393	1,638	2,031	48,304	126,741	175,045
Changes During Year:									
Retired.....	1,629	5,191	6,820	23	72	95	1,652	5,263	6,915
Died.....	1,762	2,745	4,507	34	82	116	1,796	2,827	4,623
Lump Sum.....	15	58	73	0	0	0	15	58	73
Restored to Active Membership.....	0	0	0	0	2	2	0	2	2
June 30, 2025.....	47,763	127,491	175,254	382	1,626	2,008 ***	48,145	129,117	177,262

Beneficiaries of Deceased:

	Service Annuitants			Disability Annuitants			Active Members			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
June 30, 2024.....	1,821	5,223	7,044	110	147	257	24	71	95	1,955	5,441	7,396
Changes During Year:												
Added.....	237	453	690	7	5	12	1	1	2	245	459	704
Died.....	128	293	421	4	9	13	2	5	7	134	307	441
June 30, 2025.....	1,930	5,383	7,313	113	143	256	23	67	90	2,066	5,593	7,659

Summary:

	Male	Female	X*	Total
Active Members.....	63,577	211,436	40	275,053
Retired Members.....	48,145	129,117	0	177,262
Beneficiaries.....	2,066	5,593	0	7,659
Total.....	113,788	346,146	40	459,974

*As of January 1, 2023, Section 79-Q of the New York Civil Rights Law requires the collection of gender or sex data provide a separate field with the option of marking gender or sex as "X." NYSTRS updated its physical and online forms to provide an additional write-in option. Members may modify their gender or sex during different reporting periods. If so, these changes will be reflected in the "Withdrawn" or "Added" reporting lines in the Active Members table.

**Also includes vested retirees.

***Includes 11 males and 28 females retired for disability who receive a service benefit.

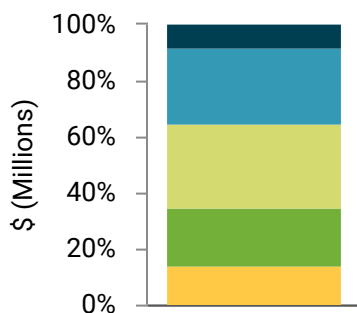
Distribution of Active Members by Age and Years of Service*

— as of June 30, 2025

Age		Years of Credited Service					
		0-5	6-10	11-15	16-20	21-25	26-30
20-24	Count of Members	11,734	1	0	0	0	0
	Average Salary	\$47,944	\$37,671	\$0	\$0	\$0	\$0
25-29	Count of Members	24,695	1,677	0	0	0	0
	Average Salary	\$60,963	\$72,183	\$0	\$0	\$0	\$0
30-34	Count of Members	15,606	10,861	1,290	0	0	0
	Average Salary	\$65,824	\$77,963	\$87,136	\$0	\$0	\$0
35-39	Count of Members	10,823	8,813	9,720	1,554	0	0
	Average Salary	\$66,089	\$79,560	\$90,125	\$102,230	\$0	\$0
40-44	Count of Members	9,018	6,495	6,717	13,497	2,463	2
	Average Salary	\$63,443	\$76,920	\$90,933	\$105,372	\$118,202	\$112,564
45-49	Count of Members	7,162	5,482	4,107	7,795	16,292	2,164
	Average Salary	\$60,776	\$73,575	\$88,563	\$107,330	\$120,588	\$127,608
50-54	Count of Members	5,551	4,797	3,238	4,487	9,915	12,829
	Average Salary	\$56,466	\$67,739	\$82,763	\$101,623	\$121,193	\$129,683
55-59	Count of Members	4,244	3,693	2,637	3,398	5,388	8,205
	Average Salary	\$56,312	\$62,511	\$75,886	\$91,713	\$113,182	\$127,793
60-64	Count of Members	2,594	1,954	1,414	2,216	3,001	2,842
	Average Salary	\$50,889	\$58,820	\$70,645	\$82,906	\$102,771	\$120,358
65-69	Count of Members	1,133	651	442	752	953	633
	Average Salary	\$48,368	\$59,005	\$66,524	\$80,454	\$90,105	\$106,966
70+	Count of Members	630	259	211	224	237	224
	Average Salary	\$46,005	\$58,832	\$58,208	\$80,778	\$88,554	\$96,019
Total	Count of Members	93,190	44,683	29,776	33,923	38,249	26,899
	Average Salary	\$60,897	\$75,093	\$87,228	\$101,845	\$117,228	\$127,156

*Average salary data is for the 199,478 members who earned a full year of service.
The average salary for all active members, full-time and part-time, is \$85,438.

Distribution of Active Members by Age — as of June 30, 2025



Age Group	Percent
60+ Years of Age	8%
50-59 Years of Age	27%
40-49 Years of Age	30%
30-39 Years of Age	21%
20-29 Years of Age	14%

Averages

— as of June 30, 2025

Gender	Age	Years of Service
Female	44	12
Male	44	13
X	30	1

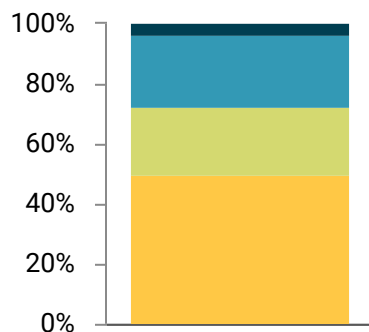
Distribution of Active Members by Age and Years of Service* (continued)

— as of June 30, 2025

		Years of Credited Service					Total
Age		31-35	36-40	41-45	46-50	51+	
20-24	Count of Members	0	0	0	0	0	11,735
	Average Salary	\$0	\$0	\$0	\$0	\$0	\$47,941
25-29	Count of Members	0	0	0	0	0	26,372
	Average Salary	\$0	\$0	\$0	\$0	\$0	\$62,096
30-34	Count of Members	0	0	0	0	0	27,757
	Average Salary	\$0	\$0	\$0	\$0	\$0	\$73,756
35-39	Count of Members	0	0	0	0	0	30,910
	Average Salary	\$0	\$0	\$0	\$0	\$0	\$82,477
40-44	Count of Members	0	0	0	0	0	38,192
	Average Salary	\$0	\$0	\$0	\$0	\$0	\$93,768
45-49	Count of Members	1	0	0	0	0	43,003
	Average Salary	\$153,803	\$0	\$0	\$0	\$0	\$105,972
50-54	Count of Members	1,196	3	0	0	0	42,016
	Average Salary	\$132,505	\$174,006	\$0	\$0	\$0	\$112,637
55-59	Count of Members	4,262	281	0	0	0	32,108
	Average Salary	\$133,908	\$135,329	\$0	\$0	\$0	\$110,275
60-64	Count of Members	1,091	693	39	0	0	15,844
	Average Salary	\$131,195	\$137,535	\$138,095	\$0	\$0	\$99,681
65-69	Count of Members	235	152	99	7	0	5,057
	Average Salary	\$109,680	\$131,699	\$131,738	\$177,108	\$0	\$88,766
70+	Count of Members	110	55	42	37	30	2,059
	Average Salary	\$97,037	\$100,835	\$132,323	\$140,506	\$192,886	\$89,229
Total	Count of Members	6,895	1,184	180	44	30	275,053
	Average Salary	\$131,847	\$134,704	\$133,261	\$146,329	\$192,886	\$95,075

*Average salary data is for the 199,478 members who earned a full year of service.
The average salary for all active members, full-time and part-time, is \$85,438.

Distribution of Active Members by Service — as of June 30, 2025

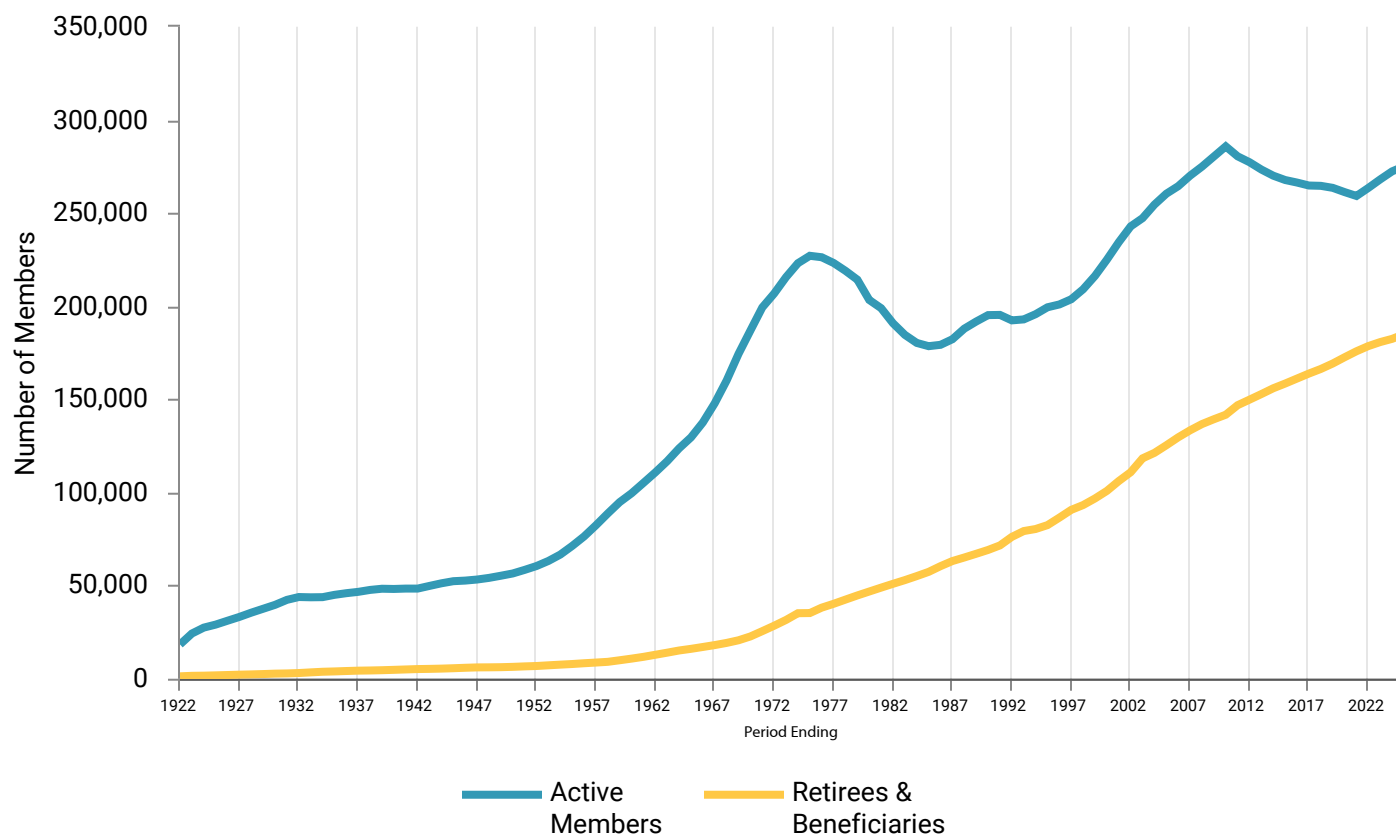


Service Group	Percent
31+ Years of Service	3%
21-30 Years of Service	24%
11-20 Years of Service	23%
0-10 Years of Service	50%

Active Members and Annuitants 1922-2025

As of June 30	Active Members	Retirees & Beneficiaries	As of June 30	Active Members	Retirees & Beneficiaries
1922	18,412	1,296	1975	227,038	35,252
1925	29,057	1,815	1980	203,330	46,812
1930	39,663	2,732	1985	178,516	57,366
1935	45,031	3,919	1990	195,194	69,127
1940	48,193	4,771	1995	199,398	82,459
1945	52,359	5,637	2000	224,986	100,839
1950	56,504	6,374	2005	260,356	125,325
1955	71,273	7,897	2010	285,774	141,716
1960	99,555	10,796	2015	267,715	158,458
1965	129,543	16,043	2020	261,232	172,569
1970	186,914	22,700	2025	275,053	184,921

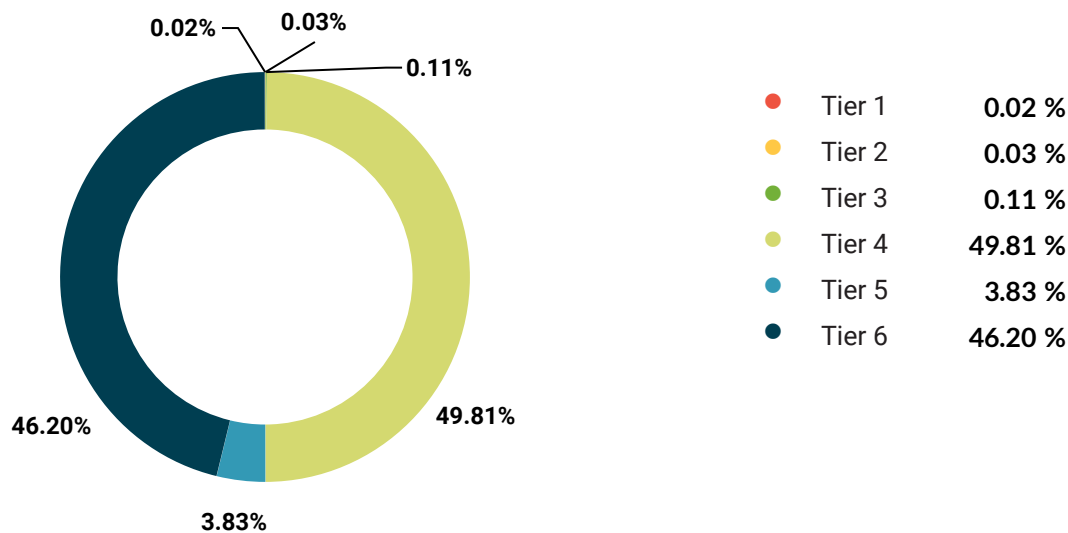
See related graph below.



Number of Active Members by Tier

As of June 30	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6	Total
2006	13,621	12,084	18,173	220,532	—	—	264,410
2007	10,838	10,178	17,743	231,286	—	—	270,045
2008	8,630	8,171	17,007	241,093	—	—	274,901
2009	6,943	6,752	16,111	250,532	—	—	280,338
2010	5,582	5,706	14,942	255,966	3,578	—	285,774
2011	3,814	4,137	12,690	247,530	12,264	—	280,435
2012	2,756	3,253	11,180	239,199	19,969	916	277,273
2013	1,968	2,447	9,450	231,258	19,452	8,753	273,328
2014	1,439	1,810	7,753	222,545	19,124	17,368	270,039
2015	1,116	1,348	6,222	214,020	18,878	26,131	267,715
2016	832	974	4,920	204,912	18,540	36,172	266,350
2017	607	720	3,881	195,226	17,722	46,605	264,761
2018	446	546	2,993	186,581	16,499	57,525	264,590
2019	349	403	2,276	178,516	14,595	67,378	263,517
2020	249	282	1,638	170,306	13,040	75,717	261,232
2021	169	202	1,106	162,627	12,061	82,993	259,158
2022	121	160	771	155,480	11,369	95,574	263,475
2023	93	112	561	149,061	10,906	107,325	268,058
2024	74	98	425	143,465	10,721	117,580	272,363
2025	59	75	312	137,011	10,526	127,070	275,053

Active Members by Tier



Members Retired in 2024-2025 for:

	Service*	Disability
Number Retired	6,820	95
Age at Retirement:		
Average	60 yrs., 10 mos.	52 yrs., 9 mos.
Median	60 yrs., 6 mos.	53 yrs., 0 mos.
Years of Service:		
Average	26 yrs., 0 mos.	20 yrs., 4 mos.
Median	29 yrs., 1 mo.	20 yrs., 7 mos.
**Benefit:		
Average	\$54,324	\$34,442
Median	\$56,555	\$33,488
Final Average Salary (FAS):		
Average	\$101,153	\$91,222
Median	\$101,052	\$86,624
***Benefit as % of FAS:		
Average	48.99%	36.12%
Median	56.00%	34.44%

Members Retired in 2024-2025 for Service* With:

	Less Than 10 Yrs. Svc.	10 or More Yrs. and Less Than 20 Yrs. Svc.	20 or More Yrs. and Less Than 30 Yrs. Svc.	30 or More Yrs. Svc.
Number Retired	455	824	2,246	3,295
Age at Retirement:				
Average	62 yrs., 6 mos.	62 yrs., 2 mos.	62 yrs., 10 mos.	58 yrs., 11 mos.
Median	62 yrs., 0 mos.	62 yrs., 4 mos.	62 yrs., 7 mos.	57 yrs., 10 mos.
Years of Service:				
Average	7 yrs., 0 mos.	14 yrs., 6 mos.	24 yrs., 3 mos.	32 yrs., 6 mos.
Median	7 yrs., 0 mos.	14 yrs., 6 mos.	24 yrs., 3 mos.	31 yrs., 7 mos.
**Benefit:				
Average	\$4,048	\$12,995	\$45,195	\$77,825
Median	\$3,557	\$10,673	\$43,970	\$74,964
Final Average Salary (FAS):				
Average	\$39,296	\$58,684	\$98,002	\$122,463
Median	\$35,493	\$51,546	\$97,443	\$115,999
***Benefit as % of FAS:				
Average	10.43%	21.87%	45.62%	63.40%
Median	10.00%	21.67%	45.49%	62.33%

*Also includes vested retirees.

**The Maximum, even though the member may have chosen an option.

***The average and median of individual benefits as percentages of final average salary.

All Retirees as of June 30, 2025 Retired for:

	Service*	Disability
Number Retired	175,293	1,969
Age at Retirement:		
Average	59 yrs., 4 mos.	49 yrs., 7 mos.
Median	58 yrs., 5 mos.	50 yrs., 4 mos.
Age Attained as of June 30, 2025:		
Average	74 yrs., 5 mos.	66 yrs., 11 mos.
Median	74 yrs., 8 mos.	67 yrs., 3 mos.
Years of Service:		
Average	27 yrs., 5 mos.	18 yrs., 4 mos.
Median	30 yrs., 0 mos.	17 yrs., 7 mos.
**Benefit:		
Average	\$46,263	\$23,805
Median	\$46,753	\$21,588
Final Average Salary (FAS):		
Average	\$81,294	\$65,728
Median	\$78,761	\$61,634
***Benefit as % of FAS:		
Average	52.91%	35.39%
Median	60.00%	33.33%

All Retirees as of June 30, 2025 Retired for Service* With:

	Less Than 10 Yrs. Svc.	10 or More Yrs. and Less Than 20 Yrs. Svc.	20 or More Yrs. and Less Than 30 Yrs. Svc.	30 or More Yrs. Svc.
Number Retired	5,895	24,548	52,701	92,149
Age at Retirement:				
Average	60 yrs., 7 mos.	59 yrs., 8 mos.	60 yrs., 11 mos.	58 yrs., 3 mos.
Median	59 yrs., 11 mos.	58 yrs., 7 mos.	61 yrs., 8 mos.	57 yrs., 3 mos.
Years of Service:				
Average	7 yrs., 4 mos.	14 yrs., 5 mos.	24 yrs., 5 mos.	34 yrs., 1 mo.
Median	7 yrs., 5 mos.	14 yrs., 5 mos.	24 yrs., 6 mos.	33 yrs., 6 mos.
**Benefit:				
Average	\$4,383	\$10,557	\$37,020	\$63,741
Median	\$3,802	\$8,267	\$34,566	\$59,646
Final Average Salary (FAS):				
Average	\$41,676	\$47,231	\$78,147	\$94,703
Median	\$38,009	\$40,329	\$73,755	\$88,976
***Benefit as % of FAS:				
Average	10.60%	21.69%	47.05%	67.29%
Median	10.27%	20.99%	47.33%	66.00%

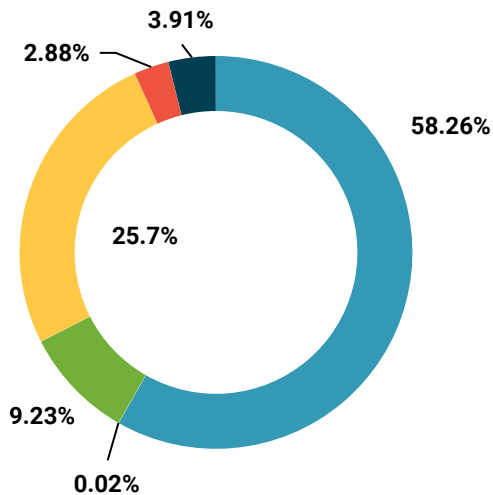
*Also includes vested retirees.

**The Maximum, even though the member may have chosen an option.

***The average and median of individual benefits as percentages of final average salary.

Retirement Benefit Options and Percent of Election

2021-2025 Retirees



Option	Number Electing	Percent of Election*
Maximum	20,142	58.26 %
Annuity/Declining Reserve	7	0.02 %
Joint & Survivor	3,192	9.23 %
Pop-Up	8,884	25.70 %
Guarantee	996	2.88 %
Alternative	1,353	3.91 %
Total	34,574	100.00 %

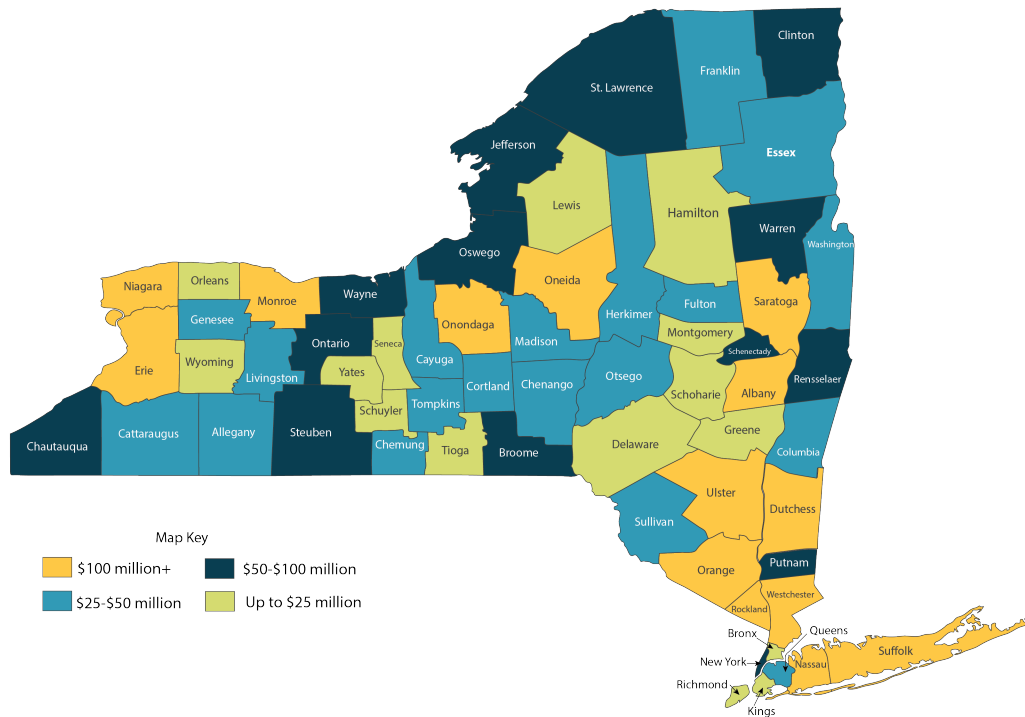
*Percentages may not sum to 100% due to rounding.

Retired Members' Characteristics* by Year of Retirement

Retired in Fiscal Year Ended	Number of Retired Members	Average Age at Retirement (yrs.- mos.)	Average Service at Retirement (yrs.- mos.)	Average Final Average Salary	Average Maximum Annual Benefit
2016	6,245	61-2	25-0	\$84,308	\$44,215
2017	6,396	61-3	25-0	85,242	45,049
2018	6,416	61-1	25-1	86,910	45,725
2019	6,890	61-0	25-1	87,085	45,713
2020	7,642	61-4	25-8	90,228	48,273
2021	7,617	61-5	26-3	91,713	49,145
2022	7,135	61-3	25-7	92,434	48,724
2023	6,680	61-0	25-5	94,394	49,794
2024	6,227	60-11	25-8	97,018	51,712
2025	6,915	60-10	26-0	101,153	54,324

*Averages are for service and vested retirees.

Distribution of Benefits Paid by County* — as of June 30, 2025



County	Retired Members and Beneficiaries	Annual Benefits Paid**	County	Retired Members and Beneficiaries	Annual Benefits Paid**	County	Retired Members and Beneficiaries	Annual Benefits Paid**
Albany	3,416	\$150,194,047	Jefferson	1,564	\$63,784,054	St Lawrence	1,910	\$72,955,402
Allegany	670	\$26,564,128	Kings	244	\$12,710,247	Saratoga	4,248	\$194,757,606
Bronx	278	\$15,232,124	Lewis	390	\$15,384,571	Schenectady	1,863	\$81,424,783
Broome	2,439	\$98,984,697	Livingston	1,109	\$46,381,737	Schoharie	498	\$19,377,665
Cattaraugus	1,025	\$43,447,188	Madison	1,097	\$44,523,818	Schuyler	285	\$10,549,351
Cayuga	1,122	\$44,973,610	Monroe	10,138	\$433,621,031	Seneca	448	\$17,615,379
Chautauqua	1,994	\$87,782,124	Montgomery	578	\$24,661,797	Steuben	1,476	\$56,256,232
Chemung	1,114	\$43,757,449	Nassau	10,256	\$629,772,018	Suffolk	19,210	\$1,220,640,179
Chenango	733	\$27,836,239	New York	1,111	\$57,565,835	Sullivan	888	\$44,001,170
Clinton	1,332	\$54,213,081	Niagara	2,512	\$120,325,365	Tioga	617	\$24,469,467
Columbia	805	\$35,105,450	Oneida	3,456	\$142,375,689	Tompkins	1,159	\$42,421,832
Cortland	836	\$32,560,767	Onondaga	7,749	\$310,398,544	Ulster	3,151	\$151,723,265
Delaware	654	\$24,933,515	Ontario	2,249	\$93,778,047	Warren	1,579	\$67,588,420
Dutchess	3,738	\$184,585,770	Orange	3,630	\$191,595,619	Washington	806	\$32,446,374
Erie	11,719	\$538,564,031	Orleans	491	\$23,041,524	Wayne	1,448	\$57,351,146
Essex	713	\$26,850,455	Oswego	1,863	\$71,620,248	Westchester	7,373	\$446,113,990
Franklin	782	\$29,353,283	Otsego	1,150	\$42,238,310	Wyoming	545	\$21,807,563
Fulton	795	\$33,891,910	Putnam	1,183	\$70,962,257	Yates	445	\$17,620,509
Genesee	814	\$34,567,334	Queens	803	\$48,643,782			
Greene	609	\$24,527,005	Rensselaer	1,882	\$79,514,120	Out of State	44,221	\$1,808,232,496
Hamilton	143	\$6,310,708	Richmond	39	\$2,137,136			
Herkimer	998	\$37,884,632	Rockland	2,528	\$134,160,267	Grand Total	184,921	\$8,648,668,392

*Computed on the optional annual benefit including supplementation and COLA.

**Annual benefits paid in this chart may differ from retirement benefit payments that appear elsewhere in this report because this chart reflects the rate of annual payment for retired members and their beneficiaries in pay as of the last day of the fiscal year.

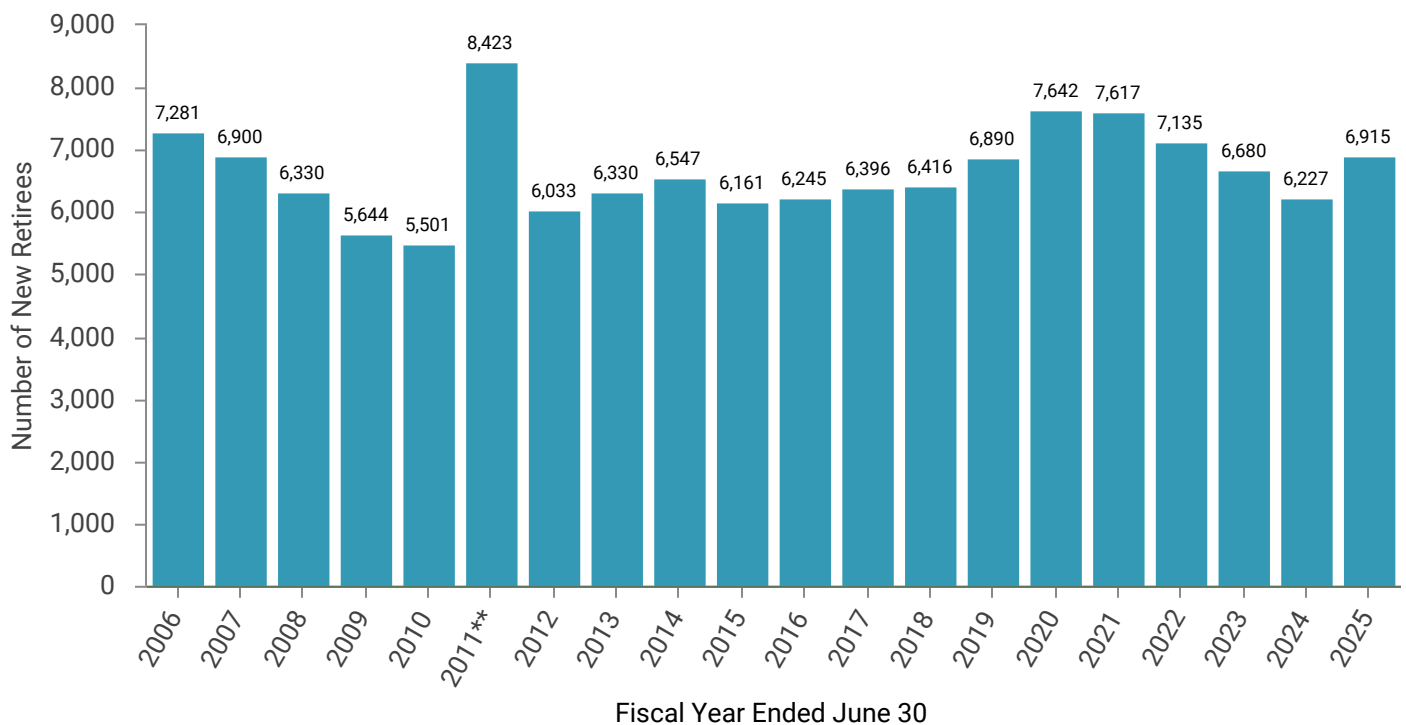
Distribution of Retired Members and Beneficiaries by Tier – as of June 30, 2025

	Tier 1	Tier 2	Tier 3		Tier 4	Tier 5	Tier 6	Total
Members Retired for:								
Service*	64,285	15,522	19,942	(150) **	74,795	325	385	175,254
Disability	362	142	199	(24) **	1,300	4	1	2,008
Beneficiaries of Deceased:								
Service Annuitants	5,306	539	494	(5) **	969	5	0	7,313
Disability Annuitants	123	27	22	(3) **	84	0	0	256
Active Members	73	1	2	(0) **	10	0	4	90
Total	70,149	16,231	20,659	(182) **	77,158	334	390	184,921

*Also includes vested retirees.

**Those receiving an Article 14 (Tier 3) benefit. The remainder are receiving an Article 15 (Tier 4) benefit. Tier 3 members receive the better of the two benefits.

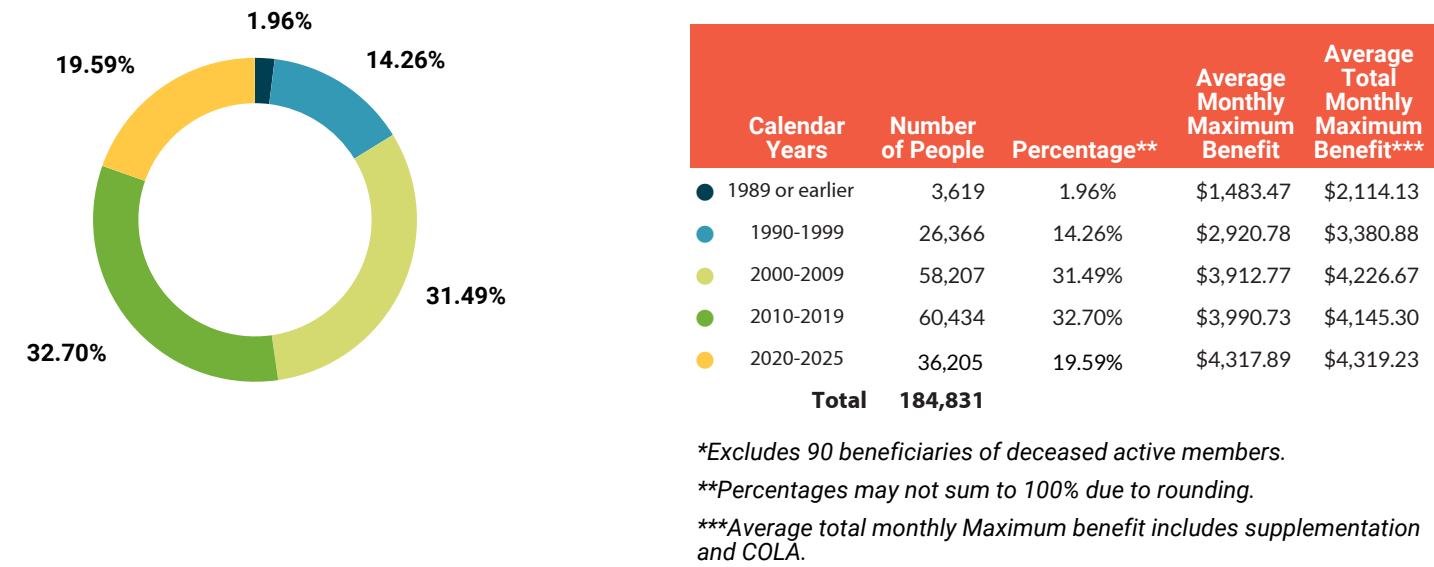
History of the Number of New Retirees*



*Includes service, vested and disability retirements.

**Retirements in this fiscal year include the impact of legislatively enacted early retirement incentive programs.

Retired Members and Beneficiaries* With Monthly Benefits by Decade of Retirement – as of June 30, 2025



Distribution of the Annual Benefit* of All Retired Members – as of June 30, 2025



History of the Monthly COLA

Commencing September	Year Ended March 31 CPI* Percentage Change	Applicable COLA Percentage	Maximum Annual Base Benefit Amount	Maximum Monthly COLA Increase	Cumulative Maximum Monthly COLA	Average Monthly COLA Increase	Cumulative Average Monthly COLA
2001	2.92%	1.5%	\$18,000	\$22.50	\$22.50	\$18.80	\$18.80
2002	1.48%	1.0%	\$18,000	\$15.00	\$37.50	\$12.64	\$31.44
2003	3.02%	1.6%	\$18,000	\$24.00	\$61.50	\$20.32	\$51.76
2004	1.74%	1.0%	\$18,000	\$15.00	\$76.50	\$12.85	\$64.61
2005	3.15%	1.6%	\$18,000	\$24.00	\$100.50	\$20.68	\$85.29
2006	3.36%	1.7%	\$18,000	\$25.50	\$126.00	\$22.09	\$107.38
2007	2.78%	1.4%	\$18,000	\$21.00	\$147.00	\$18.29	\$125.67
2008	3.98%	2.0%	\$18,000	\$30.00	\$177.00	\$26.24	\$151.91
2009	-0.38%	1.0%	\$18,000	\$15.00	\$192.00	\$13.17	\$165.08
2010	2.31%	1.2%	\$18,000	\$18.00	\$210.00	\$15.86	\$180.94
2011	2.68%	1.4%	\$18,000	\$21.00	\$231.00	\$18.55	\$199.49
2012	2.65%	1.4%	\$18,000	\$21.00	\$252.00	\$18.59	\$218.08
2013	1.47%	1.0%	\$18,000	\$15.00	\$267.00	\$13.30	\$231.38
2014	1.51%	1.0%	\$18,000	\$15.00	\$282.00	\$13.32	\$244.70
2015	-0.07%	1.0%	\$18,000	\$15.00	\$297.00	\$13.36	\$258.06
2016	0.85%	1.0%	\$18,000	\$15.00	\$312.00	\$13.36	\$271.42
2017	2.38%	1.2%	\$18,000	\$18.00	\$330.00	\$16.03	\$287.45
2018	2.36%	1.2%	\$18,000	\$18.00	\$348.00	\$16.02	\$303.47
2019	1.86%	1.0%	\$18,000	\$15.00	\$363.00	\$13.35	\$316.82
2020	1.54%	1.0%	\$18,000	\$15.00	\$378.00	\$13.35	\$330.17
2021	2.62%	1.4%	\$18,000	\$21.00	\$399.00	\$18.69	\$348.86
2022	8.54%	3.0%	\$18,000	\$45.00	\$444.00	\$40.02	\$388.88
2023	4.98%	2.5%	\$18,000	\$37.50	\$481.50	\$33.39	\$422.27
2024	3.48%	1.8%	\$18,000	\$27.00	\$508.50	\$24.07	\$446.34
2025	2.39%	1.2%	\$18,000	\$18.00	\$526.50	\$16.05	\$462.39

*Consumer Price Index

Distribution of Monthly COLA Increase Commencing September 2025

Monthly COLA Increase	Number of Retired Members and Beneficiaries
\$18.00	119,981
\$15.00 - \$17.99	3,221
\$12.00 - \$14.99	3,683
\$9.00 - \$11.99	10,131
\$6.00 - \$8.99	5,316
\$3.00 - \$5.99	7,079
\$.01 - \$2.99	2,154
\$0 (currently ineligible)	33,356
Total	184,921

Distribution of Cumulative Monthly COLA Commencing September 2025

Cumulative Monthly COLA	Number of Retired Members and Beneficiaries
\$526.50	11,665
\$450.00 - \$526.49	13,730
\$360.00 - \$449.99	22,240
\$270.00 - \$359.99	30,314
\$180.00 - \$269.99	32,659
\$90.00 - \$179.99	24,022
\$.01 - \$89.99	16,935
\$0 (currently ineligible)	33,356
Total	184,921

Changes in Fiduciary Net Position

Last Ten Fiscal Years
(dollars in thousands)

Additions:	2016	2017	2018	2019	2020
Net investment income	\$ 2,392,354	\$ 12,951,892	\$ 9,928,009	\$ 8,023,180	\$ 3,923,633
Employer contributions	2,046,562	1,857,359	1,597,139	1,774,646	1,504,688
Member contributions	124,587	129,770	131,595	136,610	145,034
Transfers	4,014	7,845	9,278	9,087	3,955
Total additions	4,567,517	14,946,866	11,666,021	9,943,523	5,577,310
Deductions: (See Benefits and Return of Contributions by Type on pages 140-141)					
Benefit payments	6,701,637	6,903,361	7,088,949	7,285,362	7,484,462
Return of contributions	18,229	19,676	20,049	21,956	19,439
Administrative expenses	60,426	61,611	60,610	74,242	71,385
Total deductions	6,780,292	6,984,648	7,169,608	7,381,560	7,575,286
Change in fiduciary net position restricted for pensions	\$ (2,212,775)	\$ 7,962,218	\$ 4,496,413	\$ 2,561,963	\$ (1,997,976)

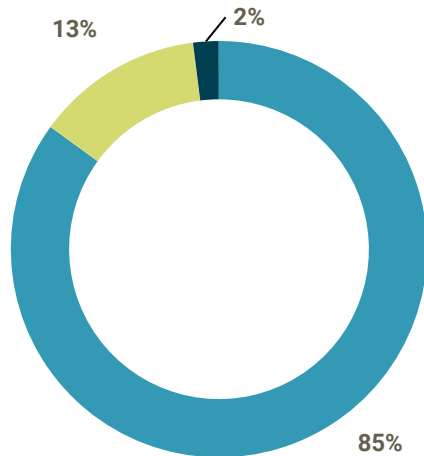
Changes in Fiduciary Net Position *(continued)*

Last Ten Fiscal Years
(dollars in thousands)

Additions:	2021	2022	2023	2024	2025
Net investment income	\$ 33,668,008	\$(10,078,814)	\$ 11,439,286	\$ 14,984,823	\$ 14,893,495
Employer contributions	1,618,437	1,735,255	1,899,885	1,874,459	1,997,404
Member contributions	159,874	190,853	221,152	258,472	291,785
Transfers	10,025	8,685	10,841	16,343	(3,752)
Total additions	35,456,344	(8,144,021)	13,571,164	17,134,097	17,178,932
Deductions: (See Benefits and Return of Contributions by Type on pages 140-141)					
Benefit payments	7,717,521	7,961,870	8,214,699	8,425,713	8,690,299
Return of contributions	14,379	16,754	20,213	20,444	19,793
Administrative expenses	55,492	61,230	79,298	88,042	97,149
Total deductions	7,787,392	8,039,854	8,314,210	8,534,199	8,807,241
Change in fiduciary net position restricted for pensions	\$ 27,668,952	\$(16,183,875)	\$ 5,256,954	\$ 8,599,898	\$ 8,371,691

Breakdown of Income Sources

Fiscal Years Ended 1996-2025



Investment Income	85 %
Employer Contributions	13 %
Member Contributions	2 %

Benefits and Return of Contributions by Type

Last Ten Fiscal Years
(dollars in thousands)

Type of Benefit	2016	2017	2018	2019	2020
Age and service benefits:					
Retirees	\$6,601,664	\$6,794,278	\$6,978,694	\$7,179,640	\$7,375,088
Survivors	34,051	41,662	35,234	40,775	38,101
In-service death benefits	22,801	23,606	29,845	21,339	25,873
Disability benefits:					
Ordinary	42,591	43,469	44,828	43,256	45,045
Accidental	530	346	348	352	355
Total benefits	<u>\$6,701,637</u>	<u>\$6,903,361</u>	<u>\$7,088,949</u>	<u>\$7,285,362</u>	<u>\$7,484,462</u>
Type of Return of Contributions					
Death	\$ 3,011	\$ 3,061	\$ 3,211	\$ 2,865	\$ 3,215
Separation from service	15,218	16,615	16,838	19,091	16,224
Total return of contributions	<u>\$ 18,229</u>	<u>\$ 19,676</u>	<u>\$ 20,049</u>	<u>\$ 21,956</u>	<u>\$ 19,439</u>

Benefits and Return of Contributions by Type *(continued)*

Last Ten Fiscal Years
(dollars in thousands)

Type of Benefit	2021	2022	2023	2024	2025
Age and service benefits:					
Retirees	\$7,614,539	\$7,847,887	\$8,086,493	\$8,302,605	\$8,552,909
Survivors	35,205	44,429	51,933	51,348	55,367
In-service death benefits	22,366	22,184	27,420	21,913	31,519
Disability benefits:					
Ordinary	45,055	46,963	48,447	49,448	50,099
Accidental	356	407	406	399	405
Total benefits	<u>\$7,717,521</u>	<u>\$7,961,870</u>	<u>\$8,214,699</u>	<u>\$8,425,713</u>	<u>\$8,690,299</u>
Type of Return of Contributions					
Death	\$ 2,497	\$ 3,167	\$ 3,594	\$ 2,835	\$ 4,101
Separation from service	11,882	13,587	16,619	17,609	15,692
Total return of contributions	<u>\$ 14,379</u>	<u>\$ 16,754</u>	<u>\$ 20,213</u>	<u>\$ 20,444</u>	<u>\$ 19,793</u>

Average Benefit Payment - July 1, 2015-June 30, 2025

Retirement Effective Dates	Years of Credited Service							
	0-5	5-10	10-15	15-20	20-25	25-30	30-35	35+
Period 7/1/2015 to 6/30/2016								
Average monthly benefit	\$188	\$321	\$873	\$1,532	\$2,873	\$4,280	\$5,353	\$6,907
Average final average salary	\$35,355	\$34,747	\$51,987	\$63,932	\$81,515	\$94,402	\$102,221	\$112,592
Number of retired members	32	491	589	582	1,079	1,223	1,676	573
Period 7/1/2016 to 6/30/2017								
Average monthly benefit	\$120	\$329	\$868	\$1,645	\$2,871	\$4,282	\$5,452	\$7,076
Average final average salary	\$23,555	\$35,957	\$52,383	\$66,494	\$81,188	\$94,415	\$104,070	\$115,549
Number of retired members	117	457	569	565	1,079	1,185	1,864	560
Period 7/1/2017 to 6/30/2018								
Average monthly benefit	\$119	\$335	\$854	\$1,665	\$2,960	\$4,499	\$5,433	\$7,112
Average final average salary	\$29,014	\$36,702	\$51,465	\$68,612	\$83,811	\$98,562	\$103,842	\$116,274
Number of retired members	51	493	567	581	1,173	1,088	1,921	542
Period 7/1/2018 to 6/30/2019								
Average monthly benefit	\$172	\$329	\$813	\$1,733	\$2,972	\$4,406	\$5,518	\$7,006
Average final average salary	\$39,231	\$35,270	\$51,300	\$70,026	\$84,394	\$96,529	\$105,222	\$115,394
Number of retired members	55	516	582	657	1,250	1,177	2,124	529
Period 7/1/2019 to 6/30/2020								
Average monthly benefit	\$136	\$364	\$838	\$1,684	\$2,903	\$4,449	\$5,623	\$7,062
Average final average salary	\$30,831	\$38,777	\$50,970	\$67,553	\$82,646	\$98,885	\$107,546	\$117,306
Number of retired members	39	423	562	718	1,455	1,255	2,499	691
Period 7/1/2020 to 6/30/2021								
Average monthly benefit	\$213	\$399	\$819	\$1,586	\$2,868	\$4,375	\$5,702	\$7,273
Average final average salary	\$41,885	\$39,264	\$49,996	\$63,726	\$81,929	\$98,964	\$109,407	\$120,727
Number of retired members	20	305	520	710	1,551	1,378	2,466	667
Period 7/1/2021 to 6/30/2022								
Average monthly benefit	\$166	\$363	\$843	\$1,736	\$2,903	\$4,429	\$5,846	\$7,247
Average final average salary	\$33,158	\$39,216	\$51,881	\$69,624	\$83,482	\$100,211	\$112,474	\$120,833
Number of retired members	30	380	464	717	1,547	1,145	2,262	590
Period 7/1/2022 to 6/30/2023								
Average monthly benefit	\$179	\$357	\$858	\$1,797	\$3,024	\$4,635	\$5,922	\$7,547
Average final average salary	\$31,293	\$38,951	\$53,546	\$72,522	\$86,527	\$103,896	\$113,796	\$125,671
Number of retired members	42	393	483	602	1,361	1,145	2,139	515
Period 7/1/2023 to 6/30/2024								
Average monthly benefit	\$212	\$383	\$861	\$1,812	\$2,970	\$4,722	\$6,086	\$7,428
Average final average salary	\$44,367	\$40,680	\$53,814	\$72,913	\$85,172	\$106,692	\$117,088	\$124,375
Number of retired members	30	390	394	474	1,249	1,092	2,134	464
Period 7/1/2024 to 6/30/2025								
Average monthly benefit	\$251	\$364	\$897	\$1,701	\$3,239	\$4,890	\$6,314	\$7,684
Average final average salary	\$40,650	\$39,881	\$56,773	\$68,958	\$92,474	\$109,887	\$121,496	\$128,118
Number of retired members	44	441	428	512	1,233	1,295	2,456	506

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Retired Members and Beneficiaries by Type of Benefit — as of June 30, 2025

Amount of Monthly Benefit	Number of Retired Members	Type of Retirement					
		1	2	3	4	5	6
\$1 - \$500	13,782	6,743	6,576	76	318	15	54
\$501 - \$1,000	13,054	6,140	6,170	288	398	47	11
\$1,001 - \$1,500	10,494	6,188	3,494	381	364	60	7
\$1,501 - \$2,000	9,484	5,856	2,811	390	380	46	1
\$2,001 - \$2,500	10,184	6,643	2,664	309	530	35	3
\$2,501 - \$3,000	11,052	7,844	2,308	221	656	18	5
\$3,001 - \$3,500	13,106	10,331	1,873	144	746	11	1
\$3,501 - \$4,000	16,360	14,027	1,466	88	769	9	1
\$4,001 - \$4,500	18,051	16,131	1,075	54	780	9	2
\$4,501 - \$5,000	16,003	14,607	695	25	671	4	1
over \$5,000	53,351	50,459	1,153	32	1,701	2	4
Total	184,921	144,969	30,285	2,008	7,313	256	90

Type of retirement:

- 1 - Normal retirement for age and service
- 2 - Early retirement*
- 3 - Disability retirement
- 4 - Beneficiary payment, normal or early retirement
- 5 - Beneficiary payment, disability retirement
- 6 - Beneficiary payment, in-service death benefit

*Tiers 2-5: Retirement occurs younger than age 62 with less than 30 years of service credit.
 Tier 6: Retirement occurs younger than age 63.

Retired Members and Beneficiaries by Type of Benefit *(continued)* — as of June 30, 2025

Amount of Monthly Benefit	Number of Retired Members	Option Selected					
		1	2	3	4	5	6
\$1 - \$500	13,782	10,662	775	1,088	569	238	450
\$501 - \$1,000	13,054	9,594	863	1,592	499	122	384
\$1,001 - \$1,500	10,494	7,442	720	1,621	361	99	251
\$1,501 - \$2,000	9,484	6,572	729	1,620	280	92	191
\$2,001 - \$2,500	10,184	6,894	840	1,886	299	86	179
\$2,501 - \$3,000	11,052	7,329	950	2,243	256	93	181
\$3,001 - \$3,500	13,106	8,561	1,166	2,739	326	62	252
\$3,501 - \$4,000	16,360	10,517	1,295	3,800	367	81	300
\$4,001 - \$4,500	18,051	11,250	1,434	4,527	395	70	375
\$4,501 - \$5,000	16,003	9,543	1,425	4,280	338	53	364
over \$5,000	53,351	29,477	5,288	15,590	1,108	111	1,777
Total	184,921	117,841	15,485	40,986	4,798	1,107	4,704

Option selected:

- 1 - Unmodified; Single life annuity (Maximum)
- 2 - Joint and survivor
- 3 - Joint and survivor with pop-up
- 4 - Guarantee period
- 5 - Declining reserve/annuity reserve
- 6 - Alternative

Principal Participating Employers

Current Year and Nine Years Ago

Participating Employer 2025	Covered Employees	Rank	Percentage of Total System**
Buffalo Public Schools	4,534	1	1.65%
Rochester City School District	3,525	2	1.28%
Syracuse City School District	3,158	3	1.15%
Yonkers Public Schools	2,170	4	0.79%
Brentwood Union Free Schools	2,041	5	0.74%
Nassau BOCES	1,540	6	0.56%
Eastern Suffolk 1 BOCES	1,489	7	0.54%
Greece Central Schools	1,446	8	0.53%
Sachem Central Schools	1,343	9	0.49%
Wappingers Central Schools	1,318	10	0.48%
All Other*	252,489 +		91.80%
Total	275,053 +		100.00%

+Covered Employees represents members of the System, which includes those currently employed and members formerly employed by a participating employer but not yet retired.

*For a breakdown of the "All Other" category, please see below.

**Percentages may not sum to 100% due to rounding.

All Other Participating Employers:

Type	Number	Covered Employees
Public School Districts	671	231,364 +
Boards of Cooperative Educational Services (BOCES)	35	12,076
SUNY	31	3,008
Community Colleges	30	2,581
Charter Schools	33	2,618
Special Act Districts	9	476
Other	9	366
Total All Other	818	252,489 +

+Covered Employees represents members of the System, which includes those currently employed and members formerly employed by a participating employer but not yet retired.

Principal Participating Employers *(continued)*

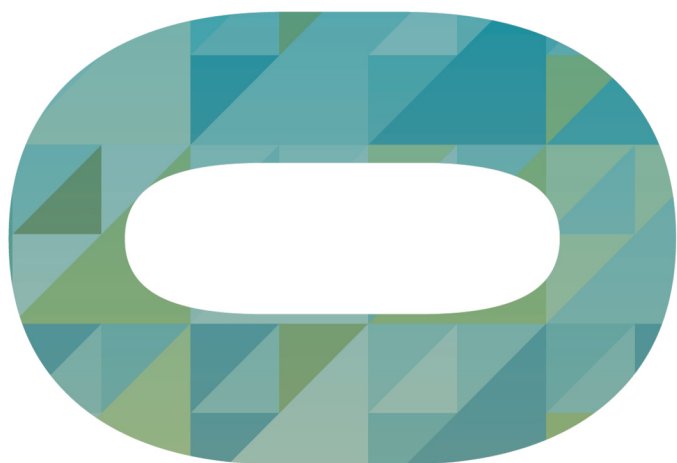
Current Year and Nine Years Ago

Participating Employer 2016	Covered Employees	Rank	Percentage of Total System**
Buffalo Public Schools	4,708	1	1.77%
Rochester City School District	4,038	2	1.52%
Syracuse City School District	2,705	3	1.02%
Yonkers Public Schools	2,111	4	0.79%
Brentwood Union Free Schools	1,763	5	0.66%
Greece Central Schools	1,417	6	0.53%
Sachem Central Schools	1,288	7	0.48%
Newburgh City School District	1,259	8	0.47%
Wappingers Central Schools	1,178	9	0.44%
Eastern Suffolk 1 BOCES	1,164	10	0.44%
All Other	244,719 ⁺		91.88%
Total	266,350 ⁺		100.00%

⁺Covered Employees represents members of the System, which includes those currently employed and members formerly employed by a participating employer but not yet retired.

^{**}Percentages may not sum to 100% due to rounding.

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**New York State
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