New York City Employees' Retirement System



(A Fiduciary Fund of The City of New York)

Combining Financial Statements and Supplementary Information (Together with Report of Independent Certified Public Accountants)

For the Years Ended June 30, 2026 and June 30, 2025

TABLE OF CONTENTS

Report of Independent Certified Public Accountants 3
Management's Discussion and Analysis (unaudited) 6
COMBINING FINANCIAL STATEMENTS
Combining Statements of Fiduciary Net Position 14
Combining Statements of Changes in Fiduciary Net Position 16
Notes to Combining Financial Statements 18
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
Schedule 1 - Schedules of Changes in the Employer's Net Pension Liability & Related Ratios 64
Schedule 2 - Schedules of Employers' Contributions 74
Schedule 3 - Schedule of Investment Returns 79

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

D +1 212 599 0100

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Opinion
We have audited the combining financial statements of New York City Employees' Retirement System Qualified Pension Plan, Correction Officers' Variable Supplements Fund, Housing Police Officers' Variable Supplements Fund, Housing Police Superior Officers' Variable Supplements Fund, Transit Police Officers' Variable Supplements Fund, and Transit Police Superior Officers' Variable Supplements Fund, which collectively comprise the New York City Employees' Retirement System (the "System"), which comprise the combining statements of fiduciary net position as of June 30, 2026 and 2025, and the related combining statements of changes in fiduciary net position for the years then ended, and the related notes to the combining financial statements, which collectively comprise the System's basic combining financial statements.

In our opinion, the accompanying combining financial statements present fairly, in all material respects, the combining fiduciary net position of the System as of June 30, 2026 and 2025, and the changes in the combining fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

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

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

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

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

Required supplementary information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule 1 - schedules of changes in the employer's net pension liability and related ratios for each of the ten years in the period ended June 30, 2026, schedule 2 - schedules of employer contributions for each of the ten years in the period ended June 30, 2026, and schedule 3 - schedule of investment returns for each of the ten years in the period ended June 30, 2026, be presented to supplement the basic combining financial statements. Such information is the responsibility of management and, although not a part of the basic combining financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic combining financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with US GAAS. These limited procedures consisted of inquiries of management about the methods of preparing the information and

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

Grant Thornton LLP

New York, New York
October 28, 2026

Management's Discussion and Analysis (Unaudited)

The New York City Employees' Retirement System's ("NYCERS", the "Funds", the "Plan" or "System") discussion and analysis provides an overview of the Funds' combining financial activities for the Fiscal Years ended June 30, 2026 and 2025. It is designed to assist the reader in understanding NYCERS' basic combining financial statements by providing a review of financial activities during Fiscal Years 2026 and 2025, the effects of any significant changes, and a comparison versus prior year activity. The discussion and analysis is intended to be read in conjunction with the Funds' combining financial statements.

NYCERS administers the New York City Employees' Retirement System Qualified Pension Plan ("QPP"), the Correction Officers' Variable Supplements Fund ("COVSF"), the Housing Police Officers' Variable Supplements Fund ("HPOVSF"), the Housing Police Superior Officers' Variable Supplements Fund ("HPSOVSF"), the Transit Police Officers' Variable Supplements Fund ("TPOVSF"), and the Transit Police Superior Officers' Variable Supplements Fund ("TPSOVSF") (collectively, the "Funds" or the "Plan").

Overview of Combining Financial Statements

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

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

Financial Summary

The Funds' combined net position restricted for benefits increased by $9.5 billion (10.1%) from $94.3 billion at June 30, 2025 to $103.8 billion at June 30, 2026. The Funds' combined net position restricted for benefits increased by $6.4 billion (7.2%) from $87.9 billion at June 30, 2024 to $94.3 billion at June 30, 2025. These increases in combined net position were mainly due to favorable performance in investment portfolio, especially in the equity markets.

Fiduciary Net Position
June 30, 2026, 2025 and 2024
(In thousands)

	2026	2025	2024
Cash and cash equivalents	$ 187,515	$ 125,464	$ 68,159
Receivables for investment securities sold	2,604,326	2,165,709	3,309,077
Receivables for member loans	1,302,930	1,274,269	1,221,853
Receivables for accrued earnings	606,708	556,402	541,790
Investments - at fair value	102,901,099	93,407,316	87,602,482
Securities lending collateral	15,085,745	9,133,636	8,411,614
Other assets	187,883	200,441	209,026
Total assets	122,876,206	106,863,237	101,364,001
Accounts payable	192,384	194,888	586,216
Payables for investment securities purchased	3,350,721	2,757,883	3,982,139
Accrued benefits payable	403,746	423,239	387,384
Due to other retirement systems	10,360	9,743	11,948
Payables for securities lending transactions	15,085,745	9,133,636	8,411,614
Other liabilities	43,381	48,776	53,558
Total liabilities	19,086,337	12,568,165	13,432,859
Net position restricted for benefits	$ 103,789,869	$ 94,295,072	$ 87,931,142

Changes in Fiduciary Net Position
Years Ended June 30, 2026, 2025 and 2024
(In thousands)

	2026	2025	2024
Additions:			
Member contributions	$ 831,831	$ 763,736	$ 693,622
Employer contributions	3,776,218	3,953,449	3,572,024
Investment income:			
Interest and dividend income	2,743,010	2,532,271	2,236,299
Net appreciation in fair value of investments	10,154,387	6,743,240	6,243,168
Net securities lending income	26,644	20,990	17,883
Investment expenses	(843,406)	(634,136)	(572,029)
Net investment income (loss)	12,080,635	8,662,365	7,925,321
Other income	19,660	2,838	4,897
Total additions	16,708,344	13,382,388	12,195,864
Deductions:			
Benefit payments and withdrawals	7,076,560	6,875,093	6,538,594
Payments to other retirement systems	15,113	14,481	23,967
Administrative expenses	121,874	128,884	130,275
Total deductions	7,213,547	7,018,458	6,692,836
Net increase (decrease) in net position	9,494,797	6,363,930	5,503,028
Net position restricted for benefits:			
Beginning of year	94,295,072	87,931,142	82,428,114
End of year	$ 103,789,869	$ 94,295,072	$ 87,931,142

Detailed Analyses

Cash and cash equivalents balances totaled $187.5 million at June 30, 2026. The Funds' practice is to fully invest its day-end cash balances in a pooled short-term investment fund. A typical benefit payment account would show an overdrawn balance, since funds only deposited as outstanding benefit checks are presented to the banks for payment each day. These overdrawn balances are the main component of accounts payable.

Receivables for investment securities sold totaled $2.6 billion as of June 30, 2026, an increase of $438.6 million (20.3%) from $2.2 billion as of June 30, 2025. Receivables for investment securities sold totaled $2.2 billion as of June 30, 2025, a decrease of $1.1 billion (-34.6%) from $3.3 billion as of June 30, 2024. These changes were due to timing differences between trade and settlement dates.

The receivables for member loans increased by $28.7 million (2.2%) from $1.3 billion at June 30, 2025 to $1.3 billion at June 30, 2026. The main reason for the increase was that the amount of loans issued was higher than loan payments received.

The receivables for member loans increased by $52.4 million (4.3%) from $1.2 billion at June 30, 2024 to $1.3 billion at June 30, 2025. The main reason for the increase was that the amount of loans issued was higher than that of Fiscal Year 2024.

Fair value of investments, including securities lending collateral at June 30, 2026 was $118.0 billion, an increase of $15.4 billion (15.1%) from the June 30, 2025 investment value of $102.5 billion. The investment portfolio increased in value from strong performance in equity markets and increased lending activity in domestic equities, corporate bonds and U.S. Treasuries.

Fair value of investments, including securities lending collateral at June 30, 2025 was $102.5 billion, an increase of $6.5 billion (6.8%) from the June 30, 2024 investment value of $96.0 billion. The investment portfolio increased in value mainly due to favorable performance in the equity markets.

Other assets decreased by $12.6 million (-6.3%) from $200.4 million at June 30, 2025 to $187.9 million at June 30, 2026. Other assets decreased by $8.6 million (-4.1%) from $209.0 million at June 30, 2024 to $200.4 million at June 30, 2025. The decreases were primarily due to reductions in the employer contribution receivables.

Payables for investment securities purchased totaled $3.4 billion as of June 30, 2026, an increase of $592.8 million (21.5%) from $2.8 billion as of June 30, 2025. Payables for investment securities purchased totaled $2.8 billion as of June 30, 2025, a decrease of $1.2 billion (-30.7%) from $4.0 billion as of June 30, 2024. These changes were due to timing differences between trade and settlement dates.

Accrued benefits payable decreased by $19.5 million (-4.6%) from $423.2 million at June 30, 2025 to $403.7 million at June 30, 2026. The decrease in the payable was primarily from decreased retroactive pension benefits due to improved processes, lower average payout average for new retirees, as well as a lower number of death claims during the fiscal year.

Accrued benefits payable increased by $35.9 million (9.3%) from $387.4 million at June 30, 2024 to $423.2 million at June 30, 2025. The increase in the payable was primarily from a higher number of death claims during the fiscal year, as well as increased pensioner benefits due to the resolution of collective bargaining cases.

Employer contributions for Fiscal Year 2026 were $3.8 billion; a decrease of $177.2 million (-4.5%) from $4.0 billion for Fiscal Year 2025. The decrease was primarily due to Part YY of Chapter 58 of the Laws of 2026 which modifies the amortization schedule for Unfunded Accrued Liabilities, and reduced the amortization payments for Fiscal Year 2026.

Employer contributions for Fiscal Year 2025 were $4.0 billion; an increase of $381.4 million (10.7%) from $3.6 billion for Fiscal Year 2024. The increase was primarily due to Chapter 56 of the Laws of 2024 which reduces the number of years used to calculate the Final Average Salary from five years to three years.

Net investment income for Fiscal Year 2026 totaled $12.1 billion compared to net investment income of $8.7 billion in Fiscal Year 2025. Net investment income for Fiscal Year 2025 totaled $8.7 billion compared to net investment income of $7.9 billion in Fiscal Year 2024. These increases were mainly due to favorable performance in the investment portfolio, primarily in the equity markets.

Investment expenses for Fiscal Year 2026 were $843.4 million, increased by $209.3 million (33%). Investment expenses for Fiscal Year 2025 were $634.1 million, increased by $62.1 million (10.9%). The increases in fees for both years were primarily due to higher management fees and partnership expenses resulting from increased commitments to alternative investments, as well as strong investment performance with net asset-based fee schedules.

Benefit payments and withdrawals for Fiscal Year 2026 totaled $7.1 billion, a $201.5 million (2.9%) increase from the $6.9 billion of Fiscal Year 2025. The increase was due to the increasing number of retirees.

Benefit payments and withdrawals for Fiscal Year 2025 totaled $6.9 billion, a $336.5 million (5.1%) increase from the $6.5 billion of Fiscal Year 2024. The increase was due to the increasing number of retirees and their corresponding higher average retirement allowances.

Administrative expenses for Fiscal Year 2026 were $121.9 million, a decrease of $7.0 million (-5.4%) from $128.9 million for Fiscal Year 2025. The decrease was primarily driven by reductions in contract service expenses.

Administrative expenses for Fiscal Year 2025 were $128.9 million, a decrease of $1.4 million (-1.1%) from $130.3 million for Fiscal Year 2024.

Investments - The table below summarizes the NYCERS investment allocation.

Investment Summary
June 30, 2026
(In thousands)

Investments - at fair value:	QPP	COVSF	Total
Short-term investments:			
Commercial paper	$ 123,843	$ -	$ 123,843
Short-term investment fund	780,804	8,178	788,982
U.S. Treasury bills and agencies	279,179	-	279,179
Debt securities:			
Bank loans	298,389	-	298,389
Corporate and other	14,567,399	121,596	14,688,995
Mortgage debt securities	5,083,990	98,871	5,182,861
Treasury inflation-protected securities	27,350	-	27,350
Government and agency debt	11,527,404	194,064	11,721,468
Equity securities:			
Domestic equity	26,629,199	551,325	27,180,524
International equity	16,264,311	309,179	16,573,490
Collective trust funds:			
Bank loans	119,008	-	119,008
Corporate and other	504,188	-	504,188
Domestic equity	7,441	-	7,441
International equity	46	-	46
Mortgage debt securities	139,106	-	139,106
Alternative investments:			
Infrastructure	3,432,964	-	3,432,964
Opportunistic fixed income	5,152,133	-	5,152,133
Private equity	9,368,495	-	9,368,495
Private real estate	6,959,330	-	6,959,330
Hedge funds	949	-	949
Fixed income investment company	352,358	-	352,358
Collateral from securities lending	15,085,745	-	15,085,745
Total	$ 116,703,631	$ 1,283,213	$ 117,986,844

Investment Performance

Total portfolio performance (net of fees) for Fiscal Year 2026 was 12.95%, less than NYCERS' Policy benchmark, which had a rate of return of 15.16%. Domestic equities returned 23.88%, higher than the Russell 3000 benchmark of 22.81%. Developed markets international equity holdings returned 15.29%, less than the MSCI World ex USA IMI Net benchmark of 20.76%. Emerging markets international equity holdings returned 41.64%, less than the MSCI Emerging Markets Net benchmark of 43.51%. Fixed income securities returned 5.16%.

Investment Summary
June 30, 2025
(In thousands)

Investments - at fair value:	QPP	COVSF	Total
Short-term investments:			
Commercial paper	$ 407,919	$ -	$ 407,919
Discount notes	37,396	-	37,396
Short-term investment fund	928,141	7,224	935,365
U.S. Treasury bills and agencies	35,602	-	35,602
Debt securities:			
Bank loans	330,861	-	330,861
Corporate and other	13,376,280	104,784	13,481,064
Mortgage debt securities	4,480,736	87,980	4,568,716
Government and agency debt	10,435,829	164,197	10,600,026
Equity securities:			
Domestic equity	24,350,220	446,827	24,797,047
International equity	14,545,080	238,565	14,783,645
Collective trust funds:			
Bank loans	117,612	-	117,612
Corporate and other	490,906	-	490,906
Domestic equity	7,324	-	7,324
International equity	49	-	49
Mortgage debt securities	144,385	-	144,385
Alternative investments:			
Infrastructure	2,939,716	-	2,939,716
Opportunistic fixed income	4,365,131	-	4,365,131
Private equity	8,682,832	-	8,682,832
Private real estate	6,343,638	-	6,343,638
Hedge funds	864	-	864
Fixed income investment company	337,218	-	337,218
Collateral from securities lending	9,133,636	-	9,133,636
Total	$ 101,491,375	$ 1,049,577	$ 102,540,952

Investment Performance

Total portfolio performance (net of fees) for Fiscal Year 2025 was 10.05%, less than NYCERS' Policy benchmark, which had a rate of return of 11.66%. Domestic equities returned 14.08%, less than the Russell 3000 benchmark of 15.30%. Developed markets international equity holdings returned 16.17%, less than the MSCI World ex USA IMI Net benchmark of 19.30%. Emerging markets international equity holdings returned 14.13%, less than the MSCI Emerging Markets Net benchmark of 15.29%. Fixed income securities returned 7.30%.

Significant Capital Asset and Long-Term Financing Activity

Capital asset activity for Fiscal Year 2026 largely reflects renewals and additions of cloud and platform arrangements which will be disclosed within SBITA major classes and recognized through long-term subscription liabilities with related amortization. Lease activity continues at both the headquarters and business recovery office space under existing right-of-use agreements, with future payments extending through current lease terms. For further detail, including capital-asset roll-forwards by major class and schedules of lease and subscription obligations, refer to Note 10 – Capital Assets.

Currently Known Facts, Decisions, or Conditions

New laws that were effective during Fiscal Year 2026 include Chapter 693 of the Laws of 2025 which provides that any Leptosprirosis-related disability or death by certain Uniformed Sanitation Members was presumed to be incurred in the performance of duty, Part XX of Chapter 58 of the Laws of 2026 which includes the reduction of the Tier 6 Basic Member Contributions Rates (except for Transit 25/55 and TBTA 20-Year Plan members) beginning October 1, 2026, Part YY of Chapter 58 of the Laws of 2026 which re-amortizes the outstanding Unfunded Accrued Liability balances, Part FFF of Chapter 58 of the Laws of 2026 which reduces the normal retirement age of Tier 3 Uniform Sanitation and Uniform Correction 22-Year Plan members, Chapter 295 for the Laws of 2026 which extends the eligibility period for reclassifying World Trade Center qualifying accidental deaths, and Chapter 296 of the Laws of 2026 which extends the deadline for filing a Notice of Participation under the World Trade Center Disability Law. For details, refer to Note 11 - Contingent Liabilities and Other Matters.

Contact Information

This financial report is designed to provide a general overview of the New York City Employees' Retirement System's finances. Questions concerning any data provided in this report or requests for additional information should be directed to Chun Gong, Director of Finance & Administrative Services and Deputy CFO, New York City Employees' Retirement System, 335 Adams Street, Suite 2300, Brooklyn, New York 11201-3751.

COMBINING STATEMENT OF FIDUCIARY NET POSITION
June 30, 2026
(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Eliminations	Total
ASSETS								
Cash and cash equivalents	$ 183,739	$ 3,267	$ 144	$ 114	$ 137	$ 114	$ -	$ 187,515
Receivables:								
Investments securities sold	2,604,309	17	-	-	-	-	-	2,604,326
Member loans (Note 7)	1,302,930	-	-	-	-	-	-	1,302,930
Accrued interest and dividends	601,936	4,772	-	-	-	-	-	606,708
Receivables from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	-	-	510	848	1,155	982	(3,495)	-
COVSF	-	160,492	-	-	-	-	(160,492)	-
Total receivables	4,509,175	165,281	510	848	1,155	982	(163,987)	4,513,964
Investments - at fair value (Notes 2 and 3):								
Short-term investments:								
Commercial paper	123,843	-	-	-	-	-	-	123,843
Short-term investment fund	780,804	8,178	-	-	-	-	-	788,982
U.S. Treasury bills and agencies	279,179	-	-	-	-	-	-	279,179
Debt securities:								
Bank loans	298,389	-	-	-	-	-	-	298,389
Corporate and other	14,567,399	121,596	-	-	-	-	-	14,688,995
Mortgage debt securities	5,083,990	98,871	-	-	-	-	-	5,182,861
Treasury inflation-protected securities	27,350	-	-	-	-	-	-	27,350
Government and agency debt	11,527,404	194,064	-	-	-	-	-	11,721,468
Equity securities:								
Domestic equity	26,629,199	551,325	-	-	-	-	-	27,180,524
International equity	16,264,311	309,179	-	-	-	-	-	16,573,490
Collective trust funds:								
Bank loans	119,008	-	-	-	-	-	-	119,008
Corporate and other	504,188	-	-	-	-	-	-	504,188
Domestic equity	7,441	-	-	-	-	-	-	7,441
International equity	46	-	-	-	-	-	-	46
Mortgage debt securities	139,106	-	-	-	-	-	-	139,106
Alternative investments:								
Infrastructure	3,432,964	-	-	-	-	-	-	3,432,964
Opportunistic fixed income	5,152,133	-	-	-	-	-	-	5,152,133
Private equity	9,368,495	-	-	-	-	-	-	9,368,495
Private real estate	6,959,330	-	-	-	-	-	-	6,959,330
Hedge funds	949	-	-	-	-	-	-	949
Fixed income investment company	352,358	-	-	-	-	-	-	352,358
Collateral from securities lending	15,085,745	-	-	-	-	-	-	15,085,745
Total investments	116,703,631	1,283,213	-	-	-	-	-	117,986,844
Other assets	187,883	-	-	-	-	-	-	187,883
Total assets	121,584,428	1,451,761	654	962	1,292	1,096	(163,987)	122,876,206
LIABILITIES								
Accounts payable	192,363	-	-	-	21	-	-	192,384
Payables for investment securities purchased	3,343,449	7,272	-	-	-	-	-	3,350,721
Accrued benefits payable	341,937	57,826	654	962	1,271	1,096	-	403,746
Payable from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	3,495	-	-	-	-	-	(3,495)	-
COVSF	160,492	-	-	-	-	-	(160,492)	-
Due to other retirement systems	10,360	-	-	-	-	-	-	10,360
Securities lending (Notes 2 and 3)	15,085,745	-	-	-	-	-	-	15,085,745
Other liabilities	43,381	-	-	-	-	-	-	43,381
Total liabilities	19,181,222	65,098	654	962	1,292	1,096	(163,987)	19,086,337
Net position restricted for benefits:								
Benefits to be provided by QPP	102,403,206	-	-	-	-	-	-	102,403,206
Benefits to be provided by VSF	-	1,386,663	-	-	-	-	-	1,386,663
Total net position restricted for benefits	$ 102,403,206	$ 1,386,663	$ -	$ -	$ -	$ -	$ -	$ 103,789,869

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

COMBINING STATEMENT OF FIDUCIARY NET POSITION
June 30, 2025
(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Eliminations	Total
ASSETS								
Cash and cash equivalents	$ 122,366	$ 2,222	$ 323	$ 197	$ 165	$ 191	$ -	$ 125,464
Receivables:								
Investments securities sold	2,165,275	434	-	-	-	-	-	2,165,709
Member loans (Note 7)	1,274,269	-	-	-	-	-	-	1,274,269
Accrued interest and dividends	552,225	4,177	-	-	-	-	-	556,402
Receivables from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	-	-	340	812	1,162	951	(3,265)	-
COVSF	-	157,412	-	-	-	-	(157,412)	-
Total receivables	3,991,769	162,023	340	812	1,162	951	(160,677)	3,996,380
Investments - at fair value (Notes 2 and 3):								
Short-term investments:								
Commercial paper	407,919	-	-	-	-	-	-	407,919
Discount notes	37,396	-	-	-	-	-	-	37,396
Short-term investment fund	928,141	7,224	-	-	-	-	-	935,365
U.S. Treasury bills and agencies	35,602	-	-	-	-	-	-	35,602
Debt securities:								
Bank loans	330,861	-	-	-	-	-	-	330,861
Corporate and other	13,376,280	104,784	-	-	-	-	-	13,481,064
Mortgage debt securities	4,480,736	87,980	-	-	-	-	-	4,568,716
Government and agency debt	10,435,829	164,197	-	-	-	-	-	10,600,026
Equity securities:								
Domestic equity	24,350,220	446,827	-	-	-	-	-	24,797,047
International equity	14,545,080	238,565	-	-	-	-	-	14,783,645
Collective trust funds:								
Bank loans	117,612	-	-	-	-	-	-	117,612
Corporate and other	490,906	-	-	-	-	-	-	490,906
Domestic equity	7,324	-	-	-	-	-	-	7,324
International equity	49	-	-	-	-	-	-	49
Mortgage debt securities	144,385	-	-	-	-	-	-	144,385
Alternative investments:								
Infrastructure	2,939,716	-	-	-	-	-	-	2,939,716
Opportunistic fixed income	4,365,131	-	-	-	-	-	-	4,365,131
Private equity	8,682,832	-	-	-	-	-	-	8,682,832
Private real estate	6,343,638	-	-	-	-	-	-	6,343,638
Hedge funds	864	-	-	-	-	-	-	864
Fixed income investment company	337,218	-	-	-	-	-	-	337,218
Collateral from securities lending	9,133,636	-	-	-	-	-	-	9,133,636
Total investments	101,491,375	1,049,577	-	-	-	-	-	102,540,952
Other assets	200,441	-	-	-	-	-	-	200,441
Total assets	105,805,951	1,213,822	663	1,009	1,327	1,142	(160,677)	106,863,237
LIABILITIES								
Accounts payable	194,866	-	-	-	22	-	-	194,888
Payables for investment securities purchased	2,752,934	4,949	-	-	-	-	-	2,757,883
Accrued benefits payable	362,657	56,463	663	1,009	1,305	1,142	-	423,239
Payable from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	3,265	-	-	-	-	-	(3,265)	-
COVSF	157,412	-	-	-	-	-	(157,412)	-
Due to other retirement systems	9,743	-	-	-	-	-	-	9,743
Securities lending (Notes 2 and 3)	9,133,636	-	-	-	-	-	-	9,133,636
Other liabilities	48,776	-	-	-	-	-	-	48,776
Total liabilities	12,663,289	61,412	663	1,009	1,327	1,142	(160,677)	12,568,165
Net position restricted for benefits:								
Benefits to be provided by QPP	93,142,662	-	-	-	-	-	-	93,142,662
Benefits to be provided by VSF	-	1,152,410	-	-	-	-	-	1,152,410
Total net position restricted for benefits	$ 93,142,662	$ 1,152,410	$ -	$ -	$ -	$ -	$ -	$ 94,295,072

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

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year ended June 30, 2026
(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Eliminations	Total
Additions								
Contributions:								
Member contributions	$ 831,831	$ -	$ -	$ -	$ -	$ -	$ -	$ 831,831
Employer contributions	3,776,218	-	-	-	-	-	-	3,776,218
Total contributions	4,608,049	-	-	-	-	-	-	4,608,049
Investment income (Notes 2 and 3):								
Interest income	1,758,941	15,827	-	-	-	-	-	1,774,768
Dividend income	963,957	4,285	-	-	-	-	-	968,242
Net appreciation in fair value of investments	9,988,054	166,333	-	-	-	-	-	10,154,387
Total investment income (loss)	12,710,952	186,445	-	-	-	-	-	12,897,397
Less:								
Investment expenses	843,371	35	-	-	-	-	-	843,406
Net income (loss)	11,867,581	186,410	-	-	-	-	-	12,053,991
Securities lending transactions:								
Gross securities lending income	29,547	-	-	-	-	-	-	29,547
Less - securities lending fees	2,903	-	-	-	-	-	-	2,903
Net securities lending income	26,644	-	-	-	-	-	-	26,644
Net investment income (loss)	11,894,225	186,410	-	-	-	-	-	12,080,635
Other income	19,660	-	-	-	-	-	-	19,660
Transfer from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	-	-	1,059	1,884	2,299	2,085	(7,327)	-
COVSF	-	160,492	-	-	-	-	(160,492)	-
Total additions	16,521,934	346,902	1,059	1,884	2,299	2,085	(167,819)	16,708,344
Deductions								
Benefit payments and withdrawals (Note 1)	6,956,584	112,649	1,059	1,884	2,299	2,085	-	7,076,560
Payments to other retirement systems	15,113	-	-	-	-	-	-	15,113
Transfer from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	7,327	-	-	-	-	-	(7,327)	-
COVSF	160,492	-	-	-	-	-	(160,492)	-
Administrative expenses	121,874	-	-	-	-	-	-	121,874
Total deductions	7,261,390	112,649	1,059	1,884	2,299	2,085	(167,819)	7,213,547
Net increase (decrease) in net position	9,260,544	234,253	-	-	-	-	-	9,494,797
Net position restricted for benefits								
Beginning of year	93,142,662	1,152,410	-	-	-	-	-	94,295,072
End of year	$ 102,403,206	$ 1,386,663	$ -	$ -	$ -	$ -	$ -	$ 103,789,869

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

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year ended June 30, 2025
(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Eliminations	Total
Additions								
Contributions:								
Member contributions	$ 763,736	$ -	$ -	$ -	$ -	$ -	$ -	$ 763,736
Employer contributions	3,953,449	-	-	-	-	-	-	3,953,449
Total contributions	4,717,185	-	-	-	-	-	-	4,717,185
Investment income (Notes 2 and 3):								
Interest income	1,565,885	41,539	-	-	-	-	-	1,607,424
Dividend income	924,189	658	-	-	-	-	-	924,847
Net appreciation in fair value of investments	6,701,428	41,812	-	-	-	-	-	6,743,240
Total investment income (loss)	9,191,502	84,009	-	-	-	-	-	9,275,511
Less:								
Investment expenses	634,129	7	-	-	-	-	-	634,136
Net income (loss)	8,557,373	84,002	-	-	-	-	-	8,641,375
Securities lending transactions:								
Gross securities lending income	23,289	-	-	-	-	-	-	23,289
Less - securities lending fees	2,299	-	-	-	-	-	-	2,299
Net securities lending income	20,990	-	-	-	-	-	-	20,990
Net investment income (loss)	8,578,363	84,002	-	-	-	-	-	8,662,365
Other income	2,837	1	-	-	-	-	-	2,838
Transfer from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	-	-	1,127	1,958	2,390	2,163	(7,638)	-
COVSF	-	157,412	-	-	-	-	(157,412)	-
Total additions	13,298,385	241,415	1,127	1,958	2,390	2,163	(165,050)	13,382,388
Deductions								
Benefit payments and withdrawals (Note 1)	6,757,195	110,260	1,127	1,958	2,390	2,163	-	6,875,093
Payments to other retirement systems	14,481	-	-	-	-	-	-	14,481
Transfer from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	7,638	-	-	-	-	-	(7,638)	-
COVSF	157,412	-	-	-	-	-	(157,412)	-
Administrative expenses	128,884	-	-	-	-	-	-	128,884
Total deductions	7,065,610	110,260	1,127	1,958	2,390	2,163	(165,050)	7,018,458
Net increase (decrease) in net position	6,232,775	131,155	-	-	-	-	-	6,363,930
Net position restricted for benefits								
Beginning of year	86,909,887	1,021,255	-	-	-	-	-	87,931,142
End of year	$ 93,142,662	$ 1,152,410	$ -	$ -	$ -	$ -	$ -	$ 94,295,072

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

Notes to Combining Financial Statements

Note 1 - Plan Description

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

NYCERS administers the New York City Employees' Retirement System Qualified Pension Plan ("QPP"), the Correction Officers' Variable Supplements Fund ("COVSF"), the Housing Police Officers' Variable Supplements Fund ("HPOVSF"), the Housing Police Superior Officers' Variable Supplements Fund ("HPSOVSF"), the Transit Police Officers' Variable Supplements Fund ("TPOVSF"), and the Transit Police Superior Officers' Variable Supplements Fund ("TPSOVSF") (collectively the "Funds" or the "Plan"), which are included in the combining financial statements.

The QPP is a cost-sharing, multiple-employer PERS. The QPP provides a pension benefit for employees of The City and various related employers not covered by The City's four other main pension systems. The employers (collectively, the "Employer"), in addition to The City, principally include five authorities, two public benefit corporations, The City University of New York ("CUNY"), and the State Judiciary. Substantially all employees of The City not covered by one of the other four pension systems are covered by the QPP. Permanent Civil Service Employees become QPP members within six months of their employment and may elect to become members earlier. All other employees may become members at their option.

The QPP functions in accordance with existing State statutes, which are the basis by which benefit terms and Employer and member contribution requirements are established and amended. The QPP combines features of a defined benefit pension plan with those of a defined contribution pension plan but is considered a defined benefit pension plan for financial reporting purposes.

The COVSF, HPOVSF, HPSOVSF, TPOVSF, and TPSOVSF (collectively, the "VSFs") operate pursuant to the provisions of Title 13, Chapter 1 of the New York City Administrative Code ("ACNY") and provide supplemental benefits as follows:

COVSF: Retired members of the Uniformed Correction Force ("UCF"). To be eligible to receive benefits, members of the UCF must retire on or after July 1, 1999 with at least 20 or 25 years of service, depending on the underlying plan, and be receiving a service retirement benefit from the QPP.

HPOVSF: QPP retirees who retired for service with 20 or more years of service as Housing Police Officers, and who retired on or after July 1, 1987.

HPSOVSF: QPP retirees who retired for service with 20 or more years of service as Housing Police Superior Officers, and who retired on or after July 1, 1987.

TPOVSF: QPP retirees who retired for service with 20 or more years of service as Transit Police Officers, and who retired on or after July 1, 1987.

TPSOVSF: QPP retirees who retired for service with 20 or more years of service as Transit Police Superior Officers, and who retired on or after July 1, 1987.

TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF are closed to new entrants, and all members are retired.

In accordance with ACNY, VSFs are not pension funds or retirement systems. Instead, they provide scheduled supplemental payments, in accordance with applicable statutory provisions. While a portion of these payments are guaranteed by The City, the State Legislature has the right to amend, modify, or repeal VSFs and the payments they provide. However, any assets transferred to the VSFs are held in trust solely for the benefit of its members.

NYCERS is a fiduciary fund of The City and is included in the Pension and Other Employee Benefit Trust Funds section of The City's Annual Comprehensive Financial Report ("ACFR"). GASB Statement No. 98, *The Annual Comprehensive Financial Report*, establishes the term annual comprehensive financial report and its acronym ACFR. The term replaced comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

Boards of Trustees

The QPP's Board of Trustees consists of 11 members: the Mayor's representative, who is the Chairperson of the Board of Trustees; the Borough Presidents of Manhattan, The Bronx, Brooklyn, Queens, and Staten Island; the Comptroller of The City of New York (the "Comptroller"); the Public Advocate; and Presidents of the three unions with the largest number of participating employees, which are District Council 37 - American Federation of State, County and Municipal Employees ("AFSCME"), International Brotherhood of Teamsters, Local 237, and the Transport Workers Union Local 100.

The Board of Trustees for the COVSF consists of the Mayor's representative, the Comptroller, and the Commissioner of Finance. Each of these three City Officials have one vote. Additional trustees for the COVSF include: an officer of the New York City Correction Officers' Benevolent Association (1½ vote) and a representative appointed by the Correction Captains employee organization recognized for collective bargaining purposes (½ vote).

At June 30, 2026 (preliminary), June 30, 2025 (preliminary), and June 30, 2024, the QPP's membership consisted of:

	2026	2025	2024
Retirees and beneficiaries receiving benefits	185,386	175,815	173,106
Terminated vested members not yet receiving benefits	27,387	29,094	29,989
Terminated non-vested members [1]	49,309	44,724	39,831
Active members receiving salary	189,837	182,611	184,315
Total	451,919	432,244	427,241

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

Note that 2024 is final and supports the most recent actuarial valuation. 2025 and 2026 data are preliminary and may be subject to future adjustments as the data is refined.

At June 30, 2025 and 2024, the dates of the VSF's most recent actuarial valuations, membership consisted of:

	COVSF		HPOVSF		HPSOVSF		TPOVSF		TPSOVSF	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Retirees currently receiving payments	9,456	9,208	91	101	162	169	199	212	178	188
Active members	5,422	5,716	-	-	-	-	-	-	-	-
Total Membership data VSF	14,878	14,924	91	101	162	169	199	212	178	188

The QPP provides three main types of retirement benefits: Service Retirements, Ordinary Disability Retirements (non-job-related disabilities), and Accident Disability Retirements (job-related disabilities) to members who are in different Tiers. The members' Tiers are generally determined by the date of membership in the Plan.

The Service Retirement benefits provided by the QPP for employees who joined before July 1, 1973 (Tier 1), fall into four categories according to the level of benefits provided and the years of service required. Three of the four categories provide annual benefits of 50% to 55% of Final Salary (as defined within State statutes) after 20 or 25 years of service, with additional benefits equal to a specified percentage per year of service (currently 1.2% to 1.7%) of "final salary" payable for years in excess of the 20-year or 25-year minimum. These benefits are reduced on an actuarial basis for any loans with unpaid balances outstanding at the date of retirement. These benefits are increased, where applicable, by an annuity attributable to member contributions in excess of the required amount and by any benefits attributable to the Increased-Take-Home-Pay ("ITHP") contributions accumulated after the 25th year of member's qualifying service. ITHP represents amounts contributed by The City in lieu of members' own contributions. These amounts reduce the contributions that members would have to make to the QPP during their service and thereby increase their take-home pay. Members have the choice of waiving their ITHP reduction, which would reduce their take-home pay but provide them with additional benefits upon retirement.

The fourth category has no minimum service requirement and instead provides an annual benefit for each year of service equal to a specified percentage (currently 0.7% to 1.53%) of Final Salary.

The New York State Constitution provides that the pension rights of public employees are contractual and shall not be diminished or impaired. In 1973, 1976, 1983, and 2012, significant amendments made to the New York State Retirement and Social Security Law ("RSSL") modified certain benefits for employees joining the Plan on or after the effective date of such amendments.

Members who joined the QPP on or after July 1, 1973 and before July 27, 1976 (Tier 2), have provisions similar to Tier 1, except that the eligibility for retirement and the salary base for benefits are different and there is a limitation on the maximum benefit. This maximum benefit limitation was subsequently eliminated under Chapter 574 of the Laws of 2000 for all Tier 2 members who retired after December 8, 2000.

Members who joined the QPP on or after July 27, 1976 and prior to September 1, 1983 (Tier 3), were later mandated into Tier 4, but could retain their Tier 3 rights. Tier 3 requires member contributions on salary for a period not to exceed 30 years, has benefits reduced by one half of the primary Social Security benefit attributable to service with the Employer, and provides for an automatic annual cost-of-living escalator in pension benefits of not more than 3.0%. UCF members in Tier 3 are not subject to the Social Security

offset. Effective October 1, 2000, these members are not required to make contributions after the 10th anniversary of their membership date or completion of 10 years of credited service, whichever is earlier.

Members who joined the QPP on or after September 1, 1983 and prior to April 1, 2012 (Tier 4), must make basic contributions of 3.0% of salary until termination of service. Effective October 1, 2000, these members, except for certain Transit Authority employees, are not required to make contributions after the 10th anniversary of their membership date in any New York State retirement plan or completion of 10 years of credited service, whichever is earlier. Effective December 2000, certain Transit Authority members make basic contributions of 2.0% of salary in accordance with Chapter 10 of the Laws of 2000. Members of specific plans within Tier 4 also make Additional Membership Contributions. The annual benefit is 1.67% of Final Average Salary ("FAS") per year of service for members with less than 20 years of service, 2% of Final Average Salary per year of service for members with 20 to 30 years, plus 1.5% of Final Average Salary per year of service for service in excess of 30 years. The QPP also provides death benefits; and certain retirees also receive supplemental benefits.

Subject to certain conditions, members generally become fully vested as to benefits upon the completion of five years of service.

During the Spring 2000 session, the State Legislature approved and the State Governor ("Governor") signed laws that provide automatic Cost-of-Living Adjustments ("COLA") for certain retirees and beneficiaries (Chapter 125 of the Laws of 2000), additional service credits for certain Tier 1 and Tier 2 members, and reduced member contributions for certain Tier 3 and Tier 4 members (Chapter 126 of the Laws of 2000).

Subsequent legislation, affecting members of Tiers 2, 3, and 4, has created various improved early retirement benefit programs under which eligible employees may be required to pay additional contributions. Members first employed after the effective date of such legislation are generally mandated into these programs.

Tier 6 - During March 2012, the Governor signed Chapter 18 of the Laws of 2012 ("Chapter 18/12") that placed certain limitations on the Tier 3 and Tier 4 benefits available to participants in most New York State PERS who join any New York City system, on and after April 1, 2012. In general, these changes, commonly referred to as Tier 6, increase the retirement age requirement to 63. These members can retire with a pension reduction as early as age 55. Tier 6 requires member contributions for all years of service for non-uniformed employees, institutes progressive member contributions for non-uniformed employees, lengthens the FAS period from three to five years, caps FAS for non-uniformed employees to an amount equal to the Governor's salary, establishes an overtime cap when calculating pension benefits, and offers an optional defined-contribution plan to certain non-represented employees. Chapter 18/12 also extends and harmonizes the Tier 3 benefits for POLICE and FIRE to uniformed New York City Department of Sanitation and New York City Correction members and to District Attorney ("DA") Investigators. These changes are known as the Modified Tier 3 22-Year Plans and are not considered Tier 6 plans. Under Chapter 56 of the Laws of 2022, Part TT, effective April 9, 2022, the minimum service necessary for a Tier 6 member to vest in their plan has been reduced from 10 to five years. Therefore, the required service for a Tier 6 vested benefit or service retirement benefit is five years. Under Chapter 56 of the Laws of 2024, Part QQ, effective April 20, 2024, the number of years used to calculate FAS has been reduced from five years to three years for certain Tier 3 and Tier 6 members. Under Chapter 58 of the Laws of 2026 ("Chapter 58/26"), Part FFF, effective May 26, 2026, the normal retirement age for Uniform Sanitation and Uniform Correction Modified Tier 3 22-Year Plan members was reduced to the age they

complete or would have completed 20 years of Service. Members affected by Part FFF of Chapter 58/26 were transitioned to new plans known as Revised 20-Year Plans. Under Chapter 58/26, Part XX, effective May 26, 2026, BMC of certain Tier 6 members were reduced effective October 1, 2026. Additionally, Part XX increased the Overtime Cap, effective January 1, 2026, and modified the method of calculating the Overtime Cap's yearly increases to 3% each year.

Certain members of Tier 1 and Tier 2 have the right to make voluntary member contributions ("Voluntary Contributions") in excess of their required member contributions ("Required Contributions"). Both the Voluntary Contributions and the Required Contributions are credited with interest at a statutory rate (currently 8.25% Annual Percentage Rate). At the time of retirement or refund of contributions, a member's aggregate balance of actual Required Contributions and Voluntary Contributions, including statutory interest, less the outstanding balance of any member loans ("Net Actual Contributions"), may exceed ("Excess of Contributions") or fall short of ("Deficiency of Contributions") the member's Expected Balance. The Expected Balance is the sum of the Required Contributions which a member should have made during their credited service, plus statutory earnings thereon. The amount of the member's retirement annuity or the refund of contributions that they are entitled to, increased by any Excess of Contributions or reduced by any Deficiency of Contributions, has not been determined for the years ended June 30, 2026 and 2025, respectively. Actuarial estimates of the impacts of Excesses and Deficiencies are incorporated into the calculation of the QPP's net pension liability (see Note 6).

VSFs

COVSF

The COVSF provides supplemental benefits, varying by calendar year according to a schedule and available COVSF assets, for those NYCERS members who retire for service as UCF members with at least 20 or 25 years of service on or after July 1, 1999 depending on the underlying plan. The annual scheduled amount was $8,500 for Calendar Year 2000. The annual scheduled amount increases $500 each year thereafter to a maximum of $12,000 for Calendar Year 2007 and thereafter. In the calendar year of retirement or death, the annual scheduled amount is prorated.

Chapter 255/00 provides that prior to Calendar Year 2020, when the COVSF provides for a guaranteed schedule of defined supplemental benefits, benefits are payable in a calendar year only if there are sufficient COVSF assets to pay that year's scheduled amounts to all who are entitled to it unless The City guarantee becomes effective. The City guarantee of benefits payable prior to Calendar Year 2019 comes into effect if the fair value of assets of the COVSF exceeds the actuarial present value of the defined schedule of benefits payable through Calendar Year 2019.

The City's Chief Actuary (the "Actuary") has determined that benefits were payable for Calendar Years 2000 through 2005 and for Calendar Years 2014 and 2015. However, the Actuary determined that no benefits were payable for Calendar Years 2006 through 2013 and 2016. Benefits were payable for Calendar Years 2017 and 2018 due to the application of The City guarantee of benefits payable prior to Calendar Year 2019, and will continue to be guaranteed each year in the future.

In the past, the New York State Legislature, in recognition of inflation, has increased retirement benefits to retirees of its public pension systems. Any increase in the amount of ad-hoc cost-of-living increases (Supplementation) or automatic COLA payable from NYCERS to a retiree of the COVSF under legislation

enacted on or after December 29, 1999 will reduce benefits payable from the COVSF to the retiree by an amount equal to such increase until the later of: (a) the first day of the month following the month the retiree attains age 62; or (b) January 1, 2007.

Chapter 125 of the Laws of 2000 (Chapter 125/00), effective September 2000, provided Supplementation benefits from NYCERS for certain retirees who retired before Calendar Year 1997. In addition, Chapter 125/00 provided future COLA increases from NYCERS beginning September 2001 and on each subsequent September to eligible retirees.

HPOVSF

For those Housing Police Officers who became members of NYCERS prior to July 1, 1988, and who retired between July 1, 1987 and December 31, 1991, the annual supplemental benefit was $4,500 for Calendar Year 1992. For those who retired during 1992, the benefit was a proportion of $4,500. The benefit increases $500 each year thereafter to a maximum of $12,000 in Calendar Year 2007 and thereafter.

For those who were members of NYCERS prior to July 1, 1988, and who retire after Calendar Year 1992, the benefit for the first year of retirement is a proportion of the annual scheduled amount for the calendar year of retirement, and the full amount thereafter.

For those Housing Police Officers who became members of NYCERS on or after July 1, 1988, the annual supplemental benefit is $2,500 for the first 12 months of retirement, increasing by $500 each year until a maximum of $12,000 is payable in the 20th and later years of retirement. This was later modified by Chapter 719 of the Laws of 1994.

Chapter 375 of the Laws of 1993 (Chapter 375/93) provided that prior to Calendar Year 2007, the defined schedules of benefits are payable only if there are sufficient assets available in the HPOVSF, or if the City guarantee comes into effect. The City guarantee of benefits comes into effect prior to Calendar Year 2007 if the fair value of assets of the HPOVSF exceeds the actuarial present value of the defined schedules of benefits payable through Calendar Year 2006 plus 15% of the assets of the HPOVSF at that time.

Chapter 719 of the Laws of 1994 (Chapter 719/94), signed on August 2, 1994, made further changes to the HPOVSF. Supplemental benefit payments became guaranteed. In addition, Housing Police Officers who became members on or after July 1, 1988, will receive the maximum $12,000 benefit beginning in Calendar Year 2008.

Based on the calculations of the Actuary, The City guarantee of the defined schedules of benefits prior to Calendar Year 2007 had not yet come into effect.

Also, in conjunction with the April 30, 1995 merger of the Housing Police force into the New York City Police Department, The City signed a letter of agreement with affected unions to ensure that the payment of benefits provided under the defined schedules prior to Calendar Year 2007 will be made. Thus, there will be no suspension of benefits prior to Calendar Year 2007 even if assets of the HPOVSF become insufficient to pay these benefits.

Chapter 255 of the Laws of 2000 (Chapter 255/00) provided that if, for any calendar year covered by a payment guarantee, the assets of the HPOVSF are not sufficient to pay benefits, an amount sufficient to pay such benefits shall be appropriated from the Contingent Reserve Fund of NYCERS and transferred to

the HPOVSF. The law also provided that transfers to the HPOVSF for supplemental benefits could begin as early as Calendar Year 2001, if needed.

In the past, the New York State Legislature, in recognition of inflation, has increased retirement benefits to retirees of its public pension systems. Any increase in the amount of ad-hoc cost-of-living increases (Supplementation) or automatic COLA payable from NYCERS to a retiree of the HPOVSF under legislation enacted on or after January 1, 1993 will reduce benefits payable from the HPOVSF to the retiree by an amount equal to such increase until the following date:

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

Chapter 119 of the Laws of 1995 (Chapter 119/95) provided additional benefits for Supplementation payable from NYCERS on and after December 1, 1996, for certain retirees of the HPOVSF, effective as enacted by The City Council on October 25, 1995.

Chapter 390 of the Laws of 1998 (Chapter 390/98) provided additional benefits for Supplementation payable from NYCERS on and after September 1, 1998 (with a second benefit increase commencing September 1, 1999).

Chapter 125 of the Laws of 2000 (Chapter 125/00), effective September 2000, provided Supplementation benefits from NYCERS for certain retirees who retired before Calendar Year 1997. In addition, Chapter 125/00 provided future COLA increases from NYCERS beginning September 2001 and on each subsequent September to eligible retirees.

HPSOVSF

For those Housing Police Superior Officers who became members of NYCERS prior to July 1, 1988, and who retired between July 1, 1987 and December 31, 1992, the annual supplemental benefit was $5,000 in Calendar Year 1993. For those who retired during 1993, the benefit was a proportion of $5,000. The benefit increases $500 each year thereafter to a maximum of $12,000 in Calendar Year 2007 and thereafter.

For those who were members of NYCERS prior to July 1, 1988 and who retired after Calendar Year 1993, the benefit for the first year of retirement is a proportion of the annual scheduled amount for the calendar year of retirement, and the full amount thereafter.

For those Housing Police Superior Officers who became members of NYCERS on or after July 1, 1988, the annual supplemental benefit is $2,500 for the first 12 months of retirement, increasing by $500 each year until a maximum of $12,000 is payable in the 20th and later years of retirement.

Chapter 719 of the Laws of 1994 (Chapter 719/94) provided that after Calendar Year 2006 payments are guaranteed, while prior to Calendar Year 2007, the defined schedules of benefits are payable only if there are sufficient assets available in the HPSOVSF, or if The City guarantee comes into effect. The City guarantee of benefits comes into effect prior to Calendar Year 2007 if the fair value of assets of

the HPSOVSF exceeds the actuarial present value of the defined schedules of benefits payable through Calendar Year 2006, plus 15% of the assets of the HPSOVSF at that time.

Chapter 719/94 also provided that, whenever the guarantee of the defined schedules of benefits comes into effect, the HPSOVSF will then transfer 15% of the fair value of its assets to The City's General Fund.

Based on the calculations of the Actuary, The City guarantee of the defined schedules of benefits prior to Calendar Year 2007 had not yet come into effect.

Also, in conjunction with the April 30, 1995 merger of the Housing Police force into the New York City Police Department, The City signed a letter of agreement with affected unions to ensure that the payment of benefits provided under the defined schedules prior to Calendar Year 2007 will be made. Thus, there will be no suspension of benefits prior to Calendar Year 2007, even if assets of the HPSOVSF become insufficient to pay these benefits.

Chapter 255 of the Laws of 2000 (Chapter 255/00) provided that in the event that, for any calendar year covered by a payment guarantee, the assets of the HPSOVSF are not sufficient to pay benefits, an amount sufficient to pay such benefits shall be appropriated from the Contingent Reserve Fund of NYCERS and transferred to the HPSOVSF. The law also provided that supplemental benefits become guaranteed, beginning with Calendar Year 2001.

In the past, the New York State Legislature, in recognition of inflation, has increased retirement benefits to retirees of its public pension systems. Any increase in the amount of ad-hoc cost-of-living increases (Supplementation) or automatic COLAs payable from NYCERS to a retiree of the HPSOVSF under legislation enacted on or after January 1, 1994 will reduce benefits payable from the HPSOVSF to the retiree by an amount equal to such increase until the following date:

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

Chapter 119 of the Laws of 1995 (Chapter 119/95) provided additional benefits for Supplementation from NYCERS payable on and after December 1, 1996 for certain retirees of the HPSOVSF, effective as enacted by The City Council on October 25, 1995.

Chapter 390 of the Laws of 1998 (Chapter 390/98) provided additional benefits for Supplementation payable from NYCERS on and after September 1, 1998 (with a second benefit increase commencing September 1, 1999).

Chapter 125 of the Laws of 2000 (Chapter 125/00), effective September 2000, provided Supplementation benefits from NYCERS for certain retirees who retired before Calendar Year 1997. In addition, Chapter 125/00 provided future COLA increases from NYCERS beginning September 2001 and on each subsequent September to eligible retirees.

TPOVSF

For those Transit Police Officers who became members of NYCERS prior to July 1, 1988, and who retired between July 1, 1987 and December 31, 1991, the annual supplemental benefit was $4,500 in Calendar Year 1992. For those who retired during 1992, the benefit was a proportion of $4,500. The benefit increases $500 each year thereafter to a maximum of $12,000 in Calendar Year 2007 and thereafter.

For those who were members of NYCERS prior to July 1, 1988, and who retired after Calendar Year 1992, the benefit for the first year of retirement is a proportion of the annual scheduled amount for the calendar year of retirement, and the full amount thereafter.

For those Transit Police Officers who became members of NYCERS on or after July 1, 1988, the annual supplemental benefit is $2,500 for the first 12 months of retirement, increasing by $500 each year until a maximum of $12,000 is payable in the 20th and later years of retirement.

Chapter 577 of the Laws of 1992 (Chapter 577/92) also provided that prior to Calendar Year 2007, the defined schedules of benefits are payable only if there are sufficient assets available in the TPOVSF, or if The City guarantee comes into effect. The City guarantee of benefits comes into effect prior to Calendar Year 2007 if the fair value of assets of the TPOVSF exceeds the actuarial present value of the defined schedules of benefits payable through Calendar Year 2006, plus 15% of the assets of the TPOVSF at that time.

Chapter 577/92 also provided that, whenever the guarantee of the defined schedules of benefits comes into effect, the TPOVSF will then transfer 15% of the fair value of its assets to The City's General Fund.

As a result of calculations performed by the Actuary during November 1993, The City guarantee became effective.

Based on the calculations of the Actuary, The City guarantee of the defined schedules of benefits prior to Calendar Year 2007 had not yet come into effect.

Also, in conjunction with the April 2, 1995 merger of the Transit Police force into the New York City Police Department, The City signed a letter of agreement with the affected unions to ensure that the payment of benefits provided under the defined schedules prior to Calendar Year 2007 will be made. Thus, there will be no suspension of benefits prior to Calendar Year 2007, even if assets of the TPOVSF become insufficient to pay these benefits.

Chapter 255 of the Laws of 2000 (Chapter 255/00) provided that if, for any calendar year covered by a payment guarantee, the assets of the TPOVSF are not sufficient to pay benefits, an amount sufficient to pay such benefits shall be appropriated from the Contingent Reserve Fund of NYCERS and transferred to the TPOVSF. The law also provides that transfers to the TPOVSF for supplemental benefits can begin as early as Calendar Year 2001, if needed.

In the past, the New York State Legislature, in recognition of inflation, has increased retirement benefits to retirees of its public pension systems. Any increase in the amount of ad-hoc cost-of-living increases (Supplementation) or automatic COLAs payable from NYCERS to a retiree of the TPOVSF under legislation enacted on or after January 1, 1992 will reduce benefits payable from the TPOVSF to the retiree by an amount equal to such increase until the following date:

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

Chapter 119 of the Laws of 1995 (Chapter 119/95) provided additional benefits for Supplementation payable from NYCERS on and after December 1, 1996 for certain retirees of the TPOVSF, effective as enacted by the City Council on October 25, 1995.

Chapter 390 of the Laws of 1998 (Chapter 390/98) provided additional benefits for Supplementation payable from NYCERS on and after September 1, 1998 (with a second benefit increase commencing September 1, 1999).

Chapter 125 of the Laws of 2000 (Chapter 125/00), effective September 2000, provided Supplementation benefits from NYCERS for certain retirees who retired before Calendar Year 1997. In addition, Chapter 125/00 provided future COLA increases from NYCERS beginning September 2001 and on each subsequent September to eligible retirees.

TPSOVSF

For those Transit Police Superior Officers who became members of NYCERS prior to July 1, 1988, and who retired between July 1, 1987 and December 31, 1992, the annual supplemental benefit was $5,000 in Calendar Year 1993. For those who retired during 1993, the benefit was a proportion of $5,000. The benefit increases $500 each year thereafter to a maximum of $12,000 in Calendar Year 2007 and thereafter.

For those who were members of NYCERS prior to July 1, 1988, and who retired after Calendar Year 1993, the benefit for the first year of retirement is a proportion of the annual scheduled amount for the calendar year of retirement, and the full amount thereafter.

For those Transit Police Superior Officers who became members of NYCERS on or after July 1, 1988, the annual supplemental benefit is $2,500 for the first 12 months of retirement, increasing by $500 each year until a maximum of $12,000 is payable in the 20th and later years of retirement.

Chapter 720 of the Laws of 1994 (Chapter 720/94) also provided that after Calendar Year 2006 payments are guaranteed, while prior to Calendar Year 2007, the defined schedules of benefits are payable only if there are sufficient assets available in the TPSOVSF, or if The City guarantee comes into effect. The City guarantee of benefits comes into effect prior to Calendar Year 2007 if the fair value of assets of the TPSOVSF exceeds the actuarial present value of the defined schedules of benefits payable through Calendar Year 2006 plus 15% of the assets of the TPSOVSF at that time.

Chapter 720/94 also provided that whenever the guarantee of the defined schedules of benefits comes into effect, the TPSOVSF will then transfer 15% of the fair value of its assets to The City's General Fund.

Based on the calculations of the Actuary, The City guarantee of the defined schedules of benefits prior to Calendar Year 2007 had not yet come into effect.

Also, in conjunction with the April 2, 1995 merger of the Transit Police force into the New York City Police Department, The City signed a letter of agreement with the affected unions to ensure that the payment

of benefits provided under the defined schedules prior to Calendar Year 2007 will be made. Thus, there will be no suspension of benefits prior to Calendar Year 2007, even if assets of the TPSOVSF become insufficient to pay these benefits.

Chapter 255 of the Laws of 2000 (Chapter 255/00) provided that if, for any calendar year covered by a payment guarantee, the assets of the TPSOVSF are not sufficient to pay benefits, an amount sufficient to pay such benefits shall be appropriated from the Contingent Reserve Fund of NYCERS and transferred to the TPSOVSF. The law also provided that supplemental benefits become guaranteed, beginning with Calendar Year 2001.

In the past, the New York State Legislature, in recognition of inflation, has increased retirement benefits to retirees of its public pension systems. Any increase in the amount of ad-hoc cost-of-living increases (Supplementation) or automatic COLAs payable from NYCERS to a retiree of the TPSOVSF under legislation enacted on or after January 1, 1994 will reduce benefits payable from the TPSOVSF to the retiree by an amount equal to such increase until the following date:

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

Chapter 119 of the Laws of 1995 (Chapter 119/95) provided additional benefits for Supplementation from NYCERS payable on and after December 1, 1996 for certain retirees of the TPSOVSF, effective as enacted by The City Council on October 25, 1995.

Chapter 390 of the Laws of 1998 (Chapter 390/98) provided additional benefits for Supplementation payable from NYCERS on and after September 1, 1998 (with a second benefit increase commencing September 1, 1999).

Chapter 125 of the Laws of 2000 (Chapter 125/00), effective September 2000, provided Supplementation benefits from NYCERS for certain retirees who retired before Calendar Year 1997. In addition, Chapter 125/00 provided future COLA increases from NYCERS beginning September 2001 and on each subsequent September to eligible retirees.

Note 2 - Summary of Significant Accounting Policies

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

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

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

Investment Valuation - Investments are reported at fair value. Fair value is defined as the quoted market price at the end of the last trading day for assets with active markets (Level 1). For assets where direct quotes are unavailable but market data exists, fair value is derived from observable market inputs (Level 2). For alternative investments and other investments that are long-term and illiquid, fair value is determined using unobservable inputs (Level 3). Alternative investments consist of limited partnership structures invested in privately held investments for which exchange quotations are not readily available and are valued at estimated fair value. Fair value at fiscal year-end is based on the fair value of net assets reported in the most recently available partnership's capital account statements from the general partner, adjusted for any subsequent contributions, distributions, management fees and changes in values of foreign currency. They include investments held within private equity, real estate, opportunistic fixed income, infrastructure, hedge funds, and a fixed income investment company.

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

Income Taxes - Income earned by the QPP and the VSFs are not subject to Federal income tax.

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

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

Inter-Plan Eliminations - Included on the Combining Statements of Fiduciary Net Position and the Combining Statements of Changes in Fiduciary Net Position is an elimination column, the purpose of which is to remove from the statement any transactions involving dealings between reported entities.

Securities Lending Transactions - State statutes and Board policies permit the Funds to lend its investments to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, U.S. Treasury and U.S. Government securities. The Funds' securities lending agent lends the following types of securities: short-term securities, common stocks, long-term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities, and international equities and bonds held in collective investment funds. In return, the Funds receive collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At June 30, 2026 and 2025, management believes that the Funds had no credit risk exposure to borrowers because the fair value of collateral held by the Funds equaled or exceeded the fair value of securities lent to the borrowers. The contracts with the Funds' custodian require the securities lending agent to indemnify the Funds in case of counterparty default. In the situation when a borrower goes into default, the securities lending agent will liquidate the collateral to purchase replacement securities. Any shortfall between the replacement securities cost and the collateral value is covered by the securities lending agent. All securities loans can be terminated on demand within a period specified in each agreement by either the Funds or the borrowers. Cash collateral is invested by the securities lending agent using the Funds' approved Investment guidelines.

The weighted-average maturity is 75 days. The securities lending program in which the Funds participate only allows pledging or selling securities in the case of borrower default.

GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, requires that securities loaned as assets and related liabilities be reported in the statements of fiduciary net position. Cash received as collateral on securities lending transactions and investments made with that cash are reported as assets. Securities received as collateral are also reported as assets if the government entity has the ability to pledge or sell them without a borrower default. Accordingly, NYCERS recorded the investments purchased with the cash collateral as collateral from securities lending with a corresponding liability for securities lending.

Securities on loan are carried at fair value and the value was $14.8 billion and $9.0 billion as of June 30, 2026 and 2025, respectively. Cash collateral received related to securities lending as of June 30, 2026 and 2025 was $15.1 billion and $9.1 billion, respectively. As of the date of the combining statements of fiduciary net position, the maturities of the investments made by the QPP with cash collateral, on average, exceed the maturities of the securities on loans by approximately 57 days.

Implementation of Governmental Accounting Standards Board (GASB) Statements - GASB Statement No. 72, *Fair Value Measurement and Application* ("GASB 72"), requires the Funds to use valuation techniques which are appropriate under the circumstances and are either a market approach, a cost approach, or an income approach. GASB 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs, and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. GASB 72 also contains note disclosure requirements regarding the hierarchy of valuation inputs and valuation techniques that were used for the fair value measurements.

GASB Statement No. 87, *Leases*, requires lessees to recognize the following for all leases with a term of 12 months or greater at the commencement date: (a) a lease liability, which is a lessee's obligation to

make lease payments arising from a lease and (b) a right-of-use ("ROU") asset, representing the lessee's right to use, or control the use of, a specified asset for the lease term. NYCERS adopted this statement for Fiscal Year 2022.

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

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs),* according to GASB official website, provides guidance on the accounting and financial reporting for SBITAs for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in GASB Statement No. 87, *Leases*, as amended. The adoption of this statement did not have a significant impact on these combining financial statements.

GASB Statement No. 100, *Accounting Changes and Error Corrections*, enhances financial reporting requirements to provide more understandable and comparable information for making decisions and assessing accountability. Accounting changes are defined as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity. Error corrections in previously issued financial statements are also applicable. Requirements for such events include disclosure in notes to the financial statements and information in a tabular format reconciling beginning balances as previously reported to beginning balances as restated. Management has determined there was no material impact as a result of the adoption of GASB Statement No. 100.

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

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

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements* (GASB 103). The objective of GASB 103 is to enhance the effectiveness of the existing financial reporting model in providing information that is essential for decision making and assessing a government's accountability. GASB 103 introduces targeted improvements to several components of the basic financial statements, including establishing strict limitations on the structure and content of the management's discussion and analysis ("MD&A"). This Statement restricts the information presented in the MD&A to five required sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. GASB 103 also redefines the reporting boundaries for unusual or infrequent items. GASB 103 is effective for fiscal years beginning after June 15, 2025. The adoption of this statement did not have a significant impact on these combining financial statements.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets* (GASB 104). The objective of GASB 104 is to establish new requirements for separately disclosing certain capital asset categories in the notes to the financial statements and introduce specific disclosures for capital assets classified as held for sale. To provide users with greater financial transparency regarding contractual and time-limited usage rights, this GASB 104 requires separate disclosures for (1) lease assets recognized under GASB Statement No. 87, *Leases*, by major class of underlying asset; (2) subscription assets recognized under GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*; (3) intangible right-to-use assets recognized under GASB Statement No. 94; and (4) all other intangible assets by major class. Additionally, GASB 104 mandates specialized note disclosures to identify the status and potential financial impact of capital assets held for sale. GASB 104 is effective for fiscal years beginning after June 15, 2025. The adoption of this statement did not have a significant impact on these combining financial statements.

Note 3 - Investments And Deposits

The Comptroller acts as an investment advisor to the Funds administered by NYCERS that have investments (the "QPP and COVSF"). In addition, the QPP employs an independent investment consultant as an investment advisor. The QPP utilizes several investment managers to manage the long-term debt and equity portfolios. The managers are regularly reviewed, with regard to both their investment performance and their adherence to investment guidelines. The COVSF investments are held in a short-term investment fund, long-term debt, and equity portfolios. The other VSFs do not hold investments. The investment policy is approved by the Board of Trustees of the Funds within NYCERS. The Boards of Trustees of the respective Funds create the overall investment policy under which the system's funds are invested and, in defining the investment objectives, develop a framework under which specific objectives are established with regard to allocating the assets of the Funds among various investment types.

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

The asset allocation targeted for the Funds in Fiscal Years 2026 and 2025 included the securities in the following categories:

	2026	2025
Domestic Equities	23.5%	23.5%
International Equity Fund	16.5%	16.5%
Debt/Fixed Income	37.5%	37.5%
Alternative Investments	22.5%	22.5%
Total	100.0%	100.0%

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

Credit Risk - Credit risk is the possibility of loss or default resulting from a borrower's inability to repay a loan or fulfill its contractual debt obligations. Portfolios other than the U.S. Government and related portfolios, have credit rating limitations. Investment Grade portfolios are limited to mostly ratings of Baa2 and above, except that they are also permitted a 10% maximum exposure to Ba2 and B2 rated securities. While high yield non-investment grade managers primarily invest in Ba2 and B2 rated securities, they can also invest up to 10% of their portfolio in securities rated Caa2. The quality ratings of the Funds' investments, by percentage of the rated portfolio, as described by nationally recognized rating organizations, at June 30, 2026 and 2025, are as follows:

QPP & COVSF Combined
June 30, 2026

	Moody's Quality Ratings																		
Investment Type:	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa & Below	Not Rated	Total
Government and Agency Debt	-%	34.62%	0.01%	0.01%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	0.04%	34.68%
Mortgage Debt Securities	-%	15.71%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	15.71%
Corporate Bonds	0.72%	0.13%	0.28%	0.96%	2.21%	2.20%	2.70%	3.12%	5.69%	2.54%	2.05%	2.70%	2.94%	2.80%	2.50%	1.66%	1.67%	9.20%	46.07%
Short-Term Investments:																			
Commercial Paper	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	0.37%	0.37%
Discount Notes & T-Bills	-%	0.82%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	0.82%
Pooled Fund	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	2.35%	2.35%
Rated Portfolio	0.72%	51.28%	0.29%	0.97%	2.21%	2.20%	2.70%	3.12%	5.69%	2.54%	2.05%	2.70%	2.94%	2.80%	2.50%	1.66%	1.67%	11.96%	100.00%

QPP & COVSF Combined
June 30, 2025

	Moody's Quality Ratings																		
Investment Type:	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa & Below	Not Rated	Total
Government and Agency Debt	-%	32.17%	0.04%	0.02%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	1.80%	34.03%
Mortgage Debt Securities	-%	15.13%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	15.13%
Corporate Bonds	0.92%	0.10%	0.25%	0.71%	2.28%	1.74%	2.80%	3.41%	5.05%	2.86%	2.04%	1.91%	3.03%	2.89%	2.92%	2.02%	2.14%	9.20%	46.27%
Short-Term Investments:																			
Commercial Paper	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	1.31%	1.31%
Discount Notes & T-Bills	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	0.23%	0.23%
Pooled Fund	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	3.03%	3.03%
Rated Portfolio	0.92%	47.40%	0.29%	0.73%	2.28%	1.74%	2.80%	3.41%	5.05%	2.86%	2.04%	1.91%	3.03%	2.89%	2.92%	2.02%	2.14%	15.57%	100.00%

The quality ratings of the COVSF investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2026 and 2025, are as follows:

COVSF

June 30, 2026

	Moody's Quality Ratings																		
Investment Type:	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa & Below	Not Rated	Total
Government and Agency Debt	0.02%	45.89%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	45.91%
Mortgage Debt Securities	-%	23.39%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	23.39%
Corporate Bonds	2.58%	0.22%	1.16%	1.62%	4.19%	3.75%	3.39%	3.86%	4.76%	1.84%	0.29%	-%	-%	-%	-%	-%	-%	1.11%	28.77%
Short-Term Investments:																			
Pooled Fund	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	1.93%	1.93%
Rated Portfolio	2.60%	69.50%	1.16%	1.62%	4.19%	3.75%	3.39%	3.86%	4.76%	1.84%	0.29%	-%	-%	-%	-%	-%	-%	3.04%	100.00%

COVSF

June 30, 2025

	Moody's Quality Ratings																		
Investment Type:	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa & Below	Not Rated	Total
Government and Agency Debt	0.03%	42.26%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	2.79%	45.08%
Mortgage Debt Securities	-%	24.16%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	24.16%
Corporate Bonds	2.79%	0.26%	0.96%	1.41%	4.28%	3.09%	3.78%	4.06%	5.09%	1.50%	0.36%	-%	-%	-%	-%	-%	-%	1.20%	28.78%
Short-Term Investments:																			
Pooled Fund	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	1.98%	1.98%
Rated Portfolio	2.82%	66.68%	0.96%	1.41%	4.28%	3.09%	3.78%	4.06%	5.09%	1.50%	0.36%	-%	-%	-%	-%	-%	-%	5.97%	100.00%

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

Consistent with NYCERS' investment policy, the investments are held by the NYCERS custodian and registered in the name of NYCERS or its Funds.

Cash deposits are insured by the Federal Deposit Insurance Corporation ("FDIC") for a maximum of $250,000 per Plan member and are, therefore, fully insured. However, the Funds' cash balances can exceed FDIC insured limits. Non-invested cash is swept into a State Street short-term investment intraday account, which is not FDIC insured.

All of the NYCERS' deposits are insured and/or collateralized by securities held by a financial institution separate from NYCERS' depository financial institution.

All of NYCERS' securities are held by NYCERS' custodial bank.

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

QPP & COVSF Combined
Years to Maturity
June 30, 2026

		Investment Maturities (in years)			
Investment Type:	Fair Value	Less Than One Year	One To Five Years	Six To Ten Years	More Than Ten Years
Government and Agency Debt	34.68%	0.05%	21.16%	5.37%	8.10%
Mortgage Debt Securities	15.71%	0.02%	0.33%	0.26%	15.10%
Corporate Bonds	46.07%	0.73%	24.05%	9.70%	11.59%
Short-Term Investments:					
Commercial Paper	0.37%	0.37%	-%	-%	-%
Discount Notes & T-Bills	0.82%	0.82%	-%	-%	-%
Pooled Fund	2.35%	2.35%	-%	-%	-%
Percent of Rated Portfolio	100.00%	4.34%	45.54%	15.33%	34.79%

QPP & COVSF Combined
Years to Maturity
June 30, 2025

	Investment Maturities (in years)				
Investment Type:	Fair Value	Less Than One Year	One To Five Years	Six To Ten Years	More Than Ten Years
Government and Agency Debt	34.03%	0.03%	20.90%	5.62%	7.48%
Mortgage Debt Securities	15.13%	-%	0.35%	0.18%	14.60%
Corporate Bonds	46.27%	1.56%	24.97%	8.60%	11.14%
Short-Term Investments:					
Commercial Paper	1.31%	1.31%	-%	-%	-%
Discount Notes & T-Bills	0.23%	0.23%	-%	-%	-%
Pooled Fund	3.03%	3.03%	-%	-%	-%
Percent of Rated Portfolio	100.00%	6.16%	46.22%	14.40%	33.22%

The length of investment maturities (in years) of the COVSF investments, as shown, by the percent of the rated portfolio, at June 30, 2026 and 2025, are as follows:

COVSF
Years to Maturity
June 30, 2026

	Investment Maturities (in years)				
Investment Type:	Fair Value	Less Than One Year	One To Five Years	Six To Ten Years	More Than Ten Years
Government and Agency Debt	45.91%	-%	29.19%	6.69%	10.03%
Mortgage Debt Securities	23.39%	-%	-%	0.56%	22.83%
Corporate Bonds	28.77%	-%	13.01%	7.10%	8.66%
Short-Term Investments:					
Pooled Fund	1.93%	1.93%	-%	-%	-%
Percent of Rated Portfolio	100.00%	1.93%	42.20%	14.35%	41.52%

COVSF
Years to Maturity
June 30, 2025

	Investment Maturities (in years)				
Investment Type:	Fair Value	Less Than One Year	One To Five Years	Six To Ten Years	More Than Ten Years
Government and Agency Debt	45.08%	-%	29.00%	6.68%	9.40%
Mortgage Debt Securities	24.16%	-%	-%	-%	24.16%
Corporate Bonds	28.78%	-%	13.82%	5.77%	9.19%
Short-Term Investments:					
Pooled Fund	1.98%	1.98%	-%	-%	-%
Percent of Rated Portfolio	100.00%	1.98%	42.82%	12.45%	42.75%

Foreign Currency Risk - Foreign currency risk is the risk that changes in the exchange rates will adversely impact the fair value of an investment. Currency risk is present in underlying portfolios that invest in foreign stocks and/or bonds. The currency markets are effective diversifiers in a total portfolio context; therefore, NYCERS has numerous managers that invest globally. In general, currency exposure is viewed as a benefit for its diversification reasons and not as an inherent risk within the portfolio. NYCERS has no formal risk policy.

In addition, the QPP and COVSF have investments in foreign stocks and/or bonds denominated in foreign currencies. The foreign currency exposures of the QPP and COVSF combined as of June 30, 2026 and 2025, are as follows (amounts in thousands of U.S. dollars):

Trade Currency	2026	2025
EURO CURRENCY (EUR)	$ 6,053,156	$ 5,748,659
JAPANESE YEN (JPY)	2,211,334	1,921,667
POUND STERLING (GBP)	1,517,180	1,585,617
NEW TAIWAN DOLLAR (TWD)	1,513,467	913,407
SOUTH KOREAN WON (KRW)	1,318,674	685,484
HONG KONG DOLLAR (HKD)	1,110,130	1,412,226
SWISS FRANC (CHF)	968,512	742,845
CANADIAN DOLLAR (CAD)	761,905	725,488
INDIAN RUPEE (INR)	529,156	771,154
AUSTRALIAN DOLLAR (AUD)	351,062	392,555
SWEDISH KRONA (SEK)	345,615	304,218
DANISH KRONE (DKK)	305,367	286,948
BRAZILIAN REAL (BRL)	234,952	229,444
SINGAPORE DOLLAR (SGD)	232,528	213,481
CHINESE YUAN RENMINBI (CNY)	168,812	86,236
SOUTH AFRICAN RAND (ZAR)	133,469	110,118
THAILAND BAHT (THB)	105,845	74,771
CHINESE YUAN RENMINBI OFFSHORE (CNH)	89,520	107,731
MEXICAN PESO (MXN)	86,798	76,757
NORWEGIAN KRONE (NOK)	76,044	55,579
SAUDI RIYAL (SAR)	62,488	68,942
POLISH ZLOTY (PLN)	61,960	72,105
UAE DIRHAM (AED)	56,535	78,776
INDONESIAN RUPIAH (IDR)	54,130	65,775
MALAYSIAN RINGGIT (MYR)	46,414	35,305
NEW ISRAELI SHEKEL (ILS)	43,729	36,094
HUNGARIAN FORINT (HUF)	30,840	46,282
TURKISH LIRA (TRY)	24,788	20,980
PHILIPPINE PESO (PHP)	23,016	20,906
VIETNAMESE DONG (VND)	15,955	16,909
CHILEAN PESO (CLP)	15,399	11,767
QATARI RIYAL (QAR)	14,013	24,244
NEW ZEALAND DOLLAR (NZD)	12,542	7,590
KUWAITI DINAR (KWD)	7,930	10,222
COLOMBIAN PESO (COP)	4,809	3,190
CZECH KORUNA (CZK)	1,435	1,439
EGYPTIAN POUND (EGP)	767	716
RUSSIAN RUBLE (RUB)	198	199
PERUVIAN SOL (PEN)	44	32
ROMANIAN LEU (RON)	-	4,060
Total	$ 18,590,518	$ 16,969,918

Securities Lending Transactions

Credit Risk - The quality ratings of investments held as collateral for Securities Lending of the QPP at June 30, 2026 and 2025, are as follows:

Investment Type and Fair Value of Securities Lending Transactions
June 30, 2026
(In thousands)

	Moody's Quality Ratings											
	Aaa & Below	Aa & Below	A1	A2	A3	Baa & Below	Ba & Below	B & Below	Caa & Below	Ca & Below	Not Rated	Total
Reverse Repurchase Agreements	$ -	$ 3,476,828	$ 1,898,299	$ 928,123	$ -	$ 114,391	$ -	$ -	$ -	$ -	$ 6,009,649	$ 12,427,290
Money Market Mutual Fund	718,711	-	-	-	-	-	-	-	-	-	235,231	953,942
US Agency Notes	413	430	-	-	-	-	-	-	-	-	3,078	3,921
Cash or Cash Equivalent	-	1,487,232	-	-	-	-	-	-	-	-	-	1,487,232
Over/Under invested Cash Collateral	-	-	-	-	-	-	-	-	-	-	213,360	213,360
Total	$ 719,124	$ 4,964,490	$ 1,898,299	$ 928,123	$ -	$ 114,391	$ -	$ -	$ -	$ -	$ 6,461,318	$ 15,085,745
Percent of Rated Portfolio	4.77%	32.91%	12.58%	6.15%	-%	0.76%	-%	-%	-%	-%	42.83%	100.00%

Investment Type and Fair Value of Securities Lending Transactions
June 30, 2025
(In thousands)

	Moody's Quality Ratings											
	Aaa & Below	Aa & Below	A1	A2	A3	Baa & Below	Ba & Below	B & Below	Caa & Below	Ca & Below	Not Rated	Total
Reverse Repurchase Agreements	$ -	$ 3,320,116	$ 612,142	$ 582,322	$ -	$ 122,010	$ -	$ -	$ -	$ -	$ 3,212,398	$ 7,848,988
Money Market Mutual Fund	339,448	-	-	-	-	-	-	-	-	-	28,188	367,636
US Agency Notes	-	366	-	-	-	-	-	-	-	-	4,046	4,412
Cash or Cash Equivalent	-	913,448	-	-	-	-	-	-	-	-	-	913,448
Over/Under invested Cash Collateral	-	-	-	-	-	-	-	-	-	-	(848)	(848)
Total	$ 339,448	$ 4,233,930	$ 612,142	$ 582,322	$ -	$ 122,010	$ -	$ -	$ -	$ -	$ 3,243,784	$ 9,133,636
Percent of Rated Portfolio	3.72%	46.35%	6.70%	6.38%	-%	1.34%	-%	-%	-%	-%	35.51%	100.00%

Interest Rate Risk - The lengths of investment maturities (in years) of the collateral for Securities Lending of the QPP, are as follows:

Years to Maturity
June 30, 2026
(In thousands)

		Investment Maturities (in Years)			
Investment Type:	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Reverse Repurchase Agreements	$ 12,427,290	$ 12,427,290	$ -	$ -	$ -
Money Market Mutual Fund	953,942	953,942	-	-	-
US Agency Notes	3,921	2,062	1,859	-	-
Cash or Cash Equivalent	1,487,232	1,487,232	-	-	-
Over/Under invested Cash Collateral	213,360	213,360	-	-	-
Total	$ 15,085,745	$ 15,083,886	$ 1,859	$ -	$ -
Percent of Rated Portfolio	100.00%	99.99%	0.01%	-%	-%

Years to Maturity
June 30, 2025
(In thousands)

		Investment Maturities (in Years)			
Investment Type:	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Reverse Repurchase Agreements	$ 7,848,988	$ 7,848,988	$ -	$ -	$ -
Money Market Mutual Fund	367,636	367,636	-	-	-
US Agency Notes	4,412	2,656	1,756	-	-
Cash or Cash Equivalent	913,448	913,448	-	-	-
Over/Under invested Cash Collateral	(848)	(848)	-	-	-
Total	$ 9,133,636	$ 9,131,880	$ 1,756	$ -	$ -
Percent of Rated Portfolio	100.00%	99.98%	0.02%	-%	-%

Rate of Return - For the years ended June 30, 2026 and 2025, the annual money-weighted rate of return on investments, net of investment expense, for the Plan was as follows:

	2026	2025
QPP	12.96%	10.04%
COVSF	17.14%	8.50%

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

In Fiscal Year 2015, the System adopted GASB 72, *Fair Value Measurement and Application*. GASB 72 was issued to address accounting and financial reporting issues related to fair value measurements.

The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The System has the following recurring fair value measurements as of June 30, 2026 and 2025:

GASB 72 - Disclosure **Investments - at fair value** **(In thousands)**	**2026** **Level 1**	**Level 2**	**Level 3**	**Total**
Short-Term Investments:				
Commercial Paper	$ -	$ 123,843	$ -	$ 123,843
Short-Term Investment Fund	-	788,982	-	788,982
U.S. Treasury Bills and Agencies	-	279,179	-	279,179
Debt Securities:				
Bank Loans	-	272,740	25,649	298,389
Corporate and Other	-	14,614,257	74,738	14,688,995
Mortgage Debt Securities	-	5,182,861	-	5,182,861
Treasury Inflation-Protected Securities	-	27,350	-	27,350
Government and Agency Debt	-	11,721,468	-	11,721,468
Equity Securities:				
Domestic Equity	27,156,431	-	24,093	27,180,524
International Equity	16,568,882	-	4,608	16,573,490
Collective Trust Funds:				
Bank Loans	-	96,874	22,134	119,008
Corporate and Other	-	213,610	290,578	504,188
Domestic Equity	-	-	7,441	7,441
International Equity	20	-	26	46
Mortgage Debt Securities	-	139,106	-	139,106
Total investments in the fair value hierarchy	$ 43,725,333	$ 33,460,270	$ 449,267	77,634,870
Alternative Investments measured at NAV				25,266,229
Total				$ 102,901,099

GASB 72 - Disclosure Investments - at fair value (In thousands)	2025 Level 1	Level 2	Level 3	Total
Short-Term Investments:				
Commercial Paper	$ -	$ 407,919	$ -	$ 407,919
Discount Notes	-	37,396	-	37,396
Short-Term Investment Fund	-	935,365	-	935,365
U.S. Treasury Bills and Agencies	-	35,602	-	35,602
Debt Securities:				
Bank Loans	-	328,245	2,616	330,861
Corporate and Other	-	13,359,830	121,234	13,481,064
Mortgage Debt Securities	-	4,568,716	-	4,568,716
Government and Agency Debt	-	10,600,026	-	10,600,026
Equity Securities:				
Domestic Equity	24,776,799	-	20,248	24,797,047
International Equity	14,779,714	-	3,931	14,783,645
Collective Trust Funds:				
Bank Loans	-	106,959	10,653	117,612
Corporate and Other	-	195,029	295,877	490,906
Domestic Equity	1,145	-	6,179	7,324
International Equity	33	-	16	49
Mortgage Debt Securities	-	144,385	-	144,385
Total investments in the fair value hierarchy	$ 39,557,691	$ 30,719,472	$ 460,754	70,737,917
Alternative Investments measured at NAV				22,669,399
Total				$ 93,407,316

Equity, Debt Securities and Short-Term Investments

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

Collective Trust Funds

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

Alternative Investments

Alternative investments include private equity, real estate, opportunistic fixed income, infrastructure investments, hedge funds, and a fixed income investment company. These are investments for which

exchange quotations are not readily available and are valued at estimated fair value by the General Partner (GP).

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

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

Because of the subjective nature of estimated fair value of the private investments, such value may differ significantly from the values that would have been used had a ready market existed for these investments. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will generally be liquidated within 10 years but in some cases can take longer.

Certain alternative investments are not fully funded upon subscribing to the investment. The GP can draw down or call for capital as the fund goes into more investments or when the need arises such as expenses associated with the partnership. The residual balance of uncalled capital is also known as unfunded commitments which are restricted to the maximum amount of the limited partners' total committed amount. The total unfunded commitments for the alternative investments as of June 30, 2026 and 2025 are shown in the tables below.

June 30, 2026 (in thousands)

Asset	Fair Value	Unfunded Commitments*	Redemption Frequency (ranges if eligible)	Redemption Notice Period (ranges if eligible)
Infrastructure	$ 3,432,964	$ 2,171,073	N/A	N/A
Private Equity	9,368,495	4,851,883	N/A	N/A
Private Real Estate	6,959,330	2,456,956	Quarterly	30 - 90 days
Opportunistic Fixed Income	5,152,133	1,891,339	N/A	N/A
Hedge Funds	949	-	N/A	N/A
Fixed Income Investment Company	352,358	-	Monthly	15 days
	$ 25,266,229	$ 11,371,251		

June 30, 2025 (in thousands)

Asset	Fair Value	Unfunded Commitments*	Redemption Frequency (ranges if eligible)	Redemption Notice Period (ranges if eligible)
Infrastructure	$ 2,939,716	$ 1,800,334	N/A	N/A
Private Equity	8,682,832	4,599,695	N/A	N/A
Private Real Estate	6,343,638	2,164,672	Quarterly	30 - 90 days
Opportunistic Fixed Income	4,365,131	1,682,678	N/A	N/A
Hedge Funds	864	-	N/A	N/A
Fixed Income Investment Company	337,218	-	Monthly	15 days
	$ 22,669,399	$ 10,247,379		

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

Note 4 - Transfer to Variable Supplements Funds

ACNY provides that the QPP transfer to the VSFs an amount equal to certain excess earnings on equity investments, limited to the unfunded Actuarial Present Value ("APV") of Accumulated Plan Benefits for each VSF. Excess earnings are defined as the amount by which earnings on equity investments of the QPP exceed what the earnings would have been had such funds been invested at a yield comparable to that available from fixed income securities (Hypothetical Fixed Income Security Earnings or HFISE), less any cumulative deficiencies of prior years' excess earnings that fell below the yield of fixed income investments. The VSFs also receive credit for investment earnings on VSF assets.

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

Due to the merging of Housing Police and Transit Police into The City's Police Department, there are no active members of the Housing Police and Transit Police; therefore, excess earnings on equity investments from the QPP, if any, do not produce any transfers to the HPOVSF, HPSOVSF, TPOVSF and TPSOVSF (collectively, the "Housing and Transit Police VSFs").

However, with the passage of Chapter 255/00, the QPP is required to transfer assets to the Housing and Transit Police VSFs whenever the assets of these VSFs are not sufficient to pay benefits. Such funding is provided through The City's annual required contributions to the QPP, which serves as the initial source of funding of VSF benefits. With respect to the benefits payable from the HPSOVSF for each of the Fiscal Years 2026 and 2025, the QPP was required to transfer approximately $1.8 million and $1.9 million, respectively. With respect to the benefits payable from the TPSOVSF for Fiscal Years 2026 and 2025, the QPP was required to transfer approximately $2.1 million and $2.0 million, respectively. With respect to the benefits payable from the HPOVSF for Fiscal Years 2026 and 2025, the QPP was required to transfer approximately $0.9 million and $1.1 million, respectively. With respect to the benefits payable from the TPOVSF for Fiscal Years 2026 and 2025, the QPP was required to transfer approximately $2.3 million and $2.2 million, respectively.

With respect to the COVSF, for Fiscal Year 2026, the excess earnings of the QPP, inclusive of prior years' cumulative deficiencies, exceeded zero and a transfer of $160.5 million is due from the QPP to the COVSF as of, and for the year end June 30, 2026. For Fiscal Year 2025, the excess earnings of the QPP, inclusive of prior years' cumulative deficiencies, exceeded zero and a transfer of $157.4 million was due from the QPP to the COVSF as of, and for the year end June 30, 2025.

The amounts shown on the next page for the APV of Accumulated Plan Benefits are the measures of the present value of scheduled supplemental benefits estimated to be payable in the future as a result of employee service to date. They are calculated as the actuarial present value of credited projected benefits, prorated on service, and are intended to help users assess the funded status of the Plan on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make a comparison among the VSFs.

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

A comparison of the APV of Accumulated Plan Benefits as calculated by the Actuary, with the net position restricted for pensions for the COVSF, HPOVSF, HPSOVSF, TPOVSF and TPSOVSF as of June 30, 2025 and 2024, follows (in millions):

	COVSF		HPOVSF		HPSOVSF		TPOVSF		TPSOVSF		Total	
	2025 [1]	2024	2025 [1]	2024	2025 [1]	2024	2025 [1]	2024	2025 [1]	2024	2025 [1]	2024
APV of Accumulated Plan Benefits												
Retirees currently receiving payments	$ 1,152.1	$ 1,131.5	$ 6.2	$ 7.2	$ 11.5	$ 12.5	$ 14.1	$ 15.7	$ 12.6	$ 13.9	$ 1,196.5	$ 1,180.8
Active members	236.9	238.6	-	-	-	-	-	-	-	-	236.9	238.6
Total APV of Accumulated Plan Benefits	1,389.0	1,370.1	6.2	7.2	11.5	12.5	14.1	15.7	12.6	13.9	1,433.4	1,419.4
Net position held in trust for benefits	1,152.4	1,021.3	-	-	-	-	-	-	-	-	1,152.4	1,021.3
Unfunded APV of Accumulated Plan Benefits	$ 236.6	$ 348.8	$ 6.2	$ 7.2	$ 11.5	$ 12.5	$ 14.1	$ 15.7	$ 12.6	$ 13.9	$ 281.0	$ 398.1

[1] Preliminary

For purposes of the June 30, 2025 and 2024 actuarial valuations of the Funds, Chapter 125/00 has been taken into account in the determination of the unfunded APV of Accumulated Plan Benefits relative to the Supplementation benefit increases that began Fiscal Year 2001, and the automatic COLA that began Fiscal Year 2002 (see Note 1).

Section 13-194 of the ACNY provides that the Board of Trustees of NYCERS shall adopt, upon the recommendation of the Actuary, actuarial assumptions as to interest rate, mortality of retirees, and estimated number of active UCF members of NYCERS as of each June 30 who are expected to retire for service with at least 20 or 25 years of service as UCF members, depending on the Plan for use in making annual valuations of liabilities.

The following actuarial assumptions represent the recommendations of the Actuary and were used in the actuarial calculations to determine the preceding APV of Accumulated Plan Benefits as of June 30, 2025 and 2024:

	June 30, 2025 [1]	June 30, 2024
Investment rate of return	7.00% per annum.[2]	7.00% per annum.[2]
Post-retirement mortality	Tables adopted by NYCERS during Fiscal Year 2019 based on recent experience of UCF members of NYCERS for COVSF and on recent experience of POLICE for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.	Tables adopted by NYCERS during Fiscal Year 2019 based on recent experience of UCF members of NYCERS for COVSF and on recent experience of POLICE for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.
Active service: withdrawal, death, and disability	Tables adopted by NYCERS during Fiscal Year 2019 based on recent experience of UCF members of NYCERS for COVSF. NA for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.	Tables adopted by NYCERS during Fiscal Year 2019 based on recent experience of UCF members of NYCERS for COVSF. NA for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.
Service retirement	Tables adopted by NYCERS during Fiscal Year 2019 based on recent experience of UCF members of NYCERS for COVSF. Varies from earliest age member is eligible to retire (age at completion of 20 years (25 years) of service) until age 63. Tier 3 service retirement table updated due to enactment of Chapter 58/26, Part FFF, subject to Board adoption. Not applicable for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.	Tables adopted by NYCERS during Fiscal Year 2019 based on recent experience of UCF members of NYCERS for COVSF. Varies from earliest age member is eligible to retire (age at completion of 20 years (25 years) of service) until age 63. Not applicable for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.
COLA adjustments for future NYCERS' COLA benefits[2]	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.

[1] Preliminary.

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

Note 5 - QPP Contributions

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

Member Contributions - Members who joined prior to July 27, 1976 contribute by salary deductions based on a normal rate of contribution that is assigned by the Plan at membership. The member normal rate, which is dependent upon age and actuarial tables in effect at the time of membership, is determined to provide approximately one-fourth of the service retirement allowance at the earliest age for service retirement. For age at membership equal to 20, the member normal rate ranges between 5.80% and 9.10%. For age at membership equal to 40, the member normal rate ranges between 4.30% and 4.80%.

Members who joined on or after July 27, 1976 and before April 1, 2012, are mandated to contribute 3.0% of salary during all years of coverage except for Department of Correction members who contribute 3.0% for not more than 30 years. Effective October 1, 2000, certain members are not required to make contributions after the 10th anniversary of their membership date or completion of 10 years of credited service, whichever is earlier. In addition, certain Tier 2, 3 and 4 members contribute additional amounts ranging from 1.85% to 7.46% for improved early retirement benefits.

Members who join on and after April 1, 2012 (Tier 6) are mandated to contribute Basic Member Contributions ("BMCs") until they separate from City service or until they retire. The BMC rate is dependent on annual wages earned during a plan year and ranges from 3.0% for salaries up to $45,000 and as much as 6.0% for salaries greater than $100,000. Effective October 1, 2026, the BMC rates will be reduced across all salary bands greater than $45,000, with the maximum BMC rate of 5.75% for salaries greater than $125,000.

In addition to the BMC, Tier 6 Special Plan members must contribute Additional Member Contributions ("AMCs"). The AMC rate is plan-specific. Tier 6 Special Plan members must contribute AMCs until they attain 30 years of service or retire, whichever comes first, except for Triborough Bridge and Tunnel Authority ("TBTA") 20-Year Plan members, who must contribute AMCs for 20 years.

Uniformed members of the Department of Correction, uniformed members of the Department of Sanitation, and DA Investigator members employed in a District Attorney office, who became employed in one of these titles on or after April 1, 2012, participate in a 22-Year Plan. These members are required to contribute 3% of gross wages until the earlier of 25 years of service or until they retire.

Employer Contributions - Actuarially required contributions ("Actuarial Contributions") to the QPP, determined by the Actuary in accordance with State statutes and City laws, are generally funded by the Employer within the appropriate fiscal year. The Actuarial Contribution for the year ended June 30, 2026, based on an actuarial valuation as of June 30, 2024, was $3.776 billion, and the Actuarial Contribution for the year ended June 30, 2025, based on an actuarial valuation as of June 30, 2023, was $3.953 billion. Refer to the Schedule of Employer Contributions in the accompanying required supplementary information for more information on the actuarial methods and assumptions applied by the Actuary to determine the Actuarial Contributions.

Note 6 - Net Pension Liability

The components of the net pension liability of the Employer at June 30, 2026 and 2025, for the Funds, were as follows:

June 30, 2026

(In thousands)	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
Total pension liability	$ 109,853,130	$ 1,455,064	$ 6,082	$ 11,393	$ 14,082	$ 12,517	$ 111,352,268
Fiduciary net position [1]	102,406,701	1,444,489	144	114	137	114	103,851,699
Employers' net pension liability	$ 7,446,429	$ 10,575	$ 5,938	$ 11,279	$ 13,945	$ 12,403	$ 7,500,569
Fiduciary net position as a percentage of the total pension liability	93.22%	99.27%	2.37%	1.00%	0.97%	0.91%	93.26%

June 30, 2025

(In thousands)	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
Total pension liability	$ 106,153,756	$ 1,437,443	$ 7,192	$ 12,345	$ 15,555	$ 13,676	$ 107,639,967
Fiduciary net position [1]	93,145,927	1,208,873	323	197	165	191	94,355,676
Employers' net pension liability	$ 13,007,829	$ 228,570	$ 6,869	$ 12,148	$ 15,390	$ 13,485	$ 13,284,291
Fiduciary net position as a percentage of the total pension liability	87.75%	84.10%	4.49%	1.60%	1.06%	1.40%	87.66%

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

Actuarial Methods and Assumptions

The total pension liability as of June 30, 2026 and 2025 were determined by actuarial valuations as of June 30, 2025 (Preliminary) and June 30, 2024 (Preliminary), respectively, that were rolled forward to develop the total pension liability to the respective fiscal year end. The following actuarial assumptions were applied to all periods included in the measurement:

Projected salary increases	In general, merit and promotion increases plus assumed general wage increases of 3.0% per annum.
Investment rate of return	7.0% per annum, net of investment expenses.
COLAs	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.

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

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

On December 31, 2018, the Actuary issued a Report titled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years beginning on and after July 1, 2018 for the New York City Employees' Retirement System." The actuarial assumptions and methods described in that report are referred to as the "2019 A&M."

On July 27, 2021, the Actuary issued a memorandum titled "Proposed Changes to Actuarial Assumptions and Methods." The actuarial assumptions and methods described in that memorandum amend certain assumptions and methods from the 2019 A&M. This revised set of actuarial assumptions and methods are referred to as the "Revised 2021 A&M."

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

The June 30, 2026 total pension liability was calculated from the Preliminary June 30, 2025 actuarial valuation (adjusted for certain post-valuation refinements), which was based on the Revised 2021 A&M.

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

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

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

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

The Fiscal Year 2026 and Fiscal Year 2025 Employer Contributions do not reflect any potential impact related to the bankruptcy filing on December 3, 2009 by the New York City Off-Track Betting Corporation ("OTB") and to its shutdown on December 7, 2010. The results were developed herein assuming OTB is a going concern. Beginning with Fiscal Year 2019, there was a change in the allocation of pension contributions attributable to OTB. OTB's prior unpaid contributions with interest have been amortized over 15 years (14 payments) beginning in Fiscal Year 2019. The Actuary has split this amount evenly between the State of New York, based upon a determination by the NYCERS Board of Trustees that the State is the successor to OTB under Administrative Code Section 13-130, and The City, based upon The City's offer to advance half this amount, subject to appropriations, pending payment by the State. Beginning with Fiscal Year 2021, The City has agreed to pay the full amount attributable to OTB, subject to appropriations, pending payment by the State.

The PV of projected benefits includes the obligations of the Plan to the HPOVSF, the HPSOVSF, the TPOVSF, the TPSOVSF, and the COVSF (referred to collectively as the "NYCERS VSFs"), which are recognized through a methodology where the PV of future VSF transfers from NYCERS to the NYCERS VSFs is included directly as an actuarial liability of NYCERS. This amount is computed as the excess, if any, of the PV of benefits of each individual NYCERS VSF over the AVA of the respective, individual NYCERS VSF. Under EAN, a portion of the PV of future VSF transfers is reflected in the PV of future normal costs and a portion is reflected in the UAL.

Expected Rate of Return on Investments

The long-term expected rate of return on QPP investments was determined using a building-block method in which best-estimate ranges of expected real rates of return (i.e., expected returns, net of QPP investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table as of June 30, 2026 and 2025:

	As of June 30, 2026		As of June 30, 2025	
Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return	Target Asset Allocation	Long-Term Expected Real Rate of Return
Public Markets				
U.S. public market equities	23.5%	6.7%	23.5%	6.7%
Developed public market equities	11.6%	7.1%	11.6%	7.1%
Emerging public market equities	4.9%	8.4%	4.9%	8.3%
Fixed income	31.0%	3.0%	31.0%	3.0%
Private Markets (Alternative Investments)				
Private equity	10.0%	11.2%	10.0%	11.2%
Private real estate	8.0%	7.0%	8.0%	7.0%
Infrastructure	4.5%	6.3%	4.5%	6.3%
Opportunistic fixed income	6.5%	8.3%	6.5%	8.3%
Total	100.0%		100.0%	

Discount Rate

The discount rate used to measure the total pension liability as of both June 30, 2026 and 2025 was 7.0% per annum. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that The City's contributions will be made in accordance with the Actuarial Contributions determined by the Actuary. Based on those assumptions, the Funds' fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on Funds' investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the net pension liability of the Employer for the Plan, calculated using the discount rate (7.0%), as well as what the Employer's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate as of June 30, 2026 and 2025.

Employer Net Pension Liability
June 30, 2026

(In thousands)	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
QPP	$ 19,539,027	$ 7,446,429	$ (2,804,104)
COVSF	155,258	10,575	(114,413)
HPOVSF	6,246	5,938	5,657
HPSOVSF	11,875	11,279	10,738
TPOVSF	14,656	13,945	13,297
TPSOVSF	13,042	12,403	11,821
Total	$ 19,740,104	$ 7,500,569	$ (2,877,004)

Employer Net Pension Liability
June 30, 2025

(In thousands)	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
QPP	$ 24,736,870	$ 13,007,829	$ 3,120,190
COVSF	374,873	228,570	104,581
HPOVSF	7,235	6,869	6,535
HPSOVSF	12,813	12,148	11,545
TPOVSF	16,216	15,390	14,640
TPSOVSF	14,209	13,485	12,827
Total	$ 25,162,216	$ 13,284,291	$ 3,270,318

Note 7 - Member Loans

In general, most members are permitted to borrow up to 75% of their own contributions, including accumulated interest. The balance of member loans receivable at June 30, 2026 and 2025 was $1.3 billion and $1.3 billion, respectively.

Note 8 - Related Parties

The Comptroller has been appointed by law as custodian for the assets of NYCERS. Securities are held by certain banks under custodial agreements with the Comptroller. The Comptroller, the Financial Information Services Agency ("FISA"), and the Office of Payroll Administration ("OPA") also provide cash receipt and cash disbursement services to NYCERS. Actuarial services are provided to NYCERS by the Office of the Actuary employed by the Boards of Trustees of The City's main pension systems. The City's Corporation Counsel provides legal services to NYCERS. Other administrative services are also provided by The City. The aforementioned services are provided by employees or officers of The City who may also be participants in NYCERS.

Note 9 - Administrative and Investment Expenses

Chapter 593 of the Laws of 1996, effective July 1, 1997, authorized the Board of Trustees to draw upon QPP assets to pay the administrative expenses incurred by the QPP. Prior to that year, The City had directly paid all QPP administrative expenses. Under Chapter 593/96, both the administrative and investment expenses were billed to the participating employers in the following year. Under Chapter 152 of the Laws of 2006, those expenses are billed in the second following fiscal year.

In Fiscal Year 2026, total non-investment expenses attributable to the QPP were approximately $132.0 million, of which $121.9 million was paid from the assets of the QPP and $10.1 million was incurred on behalf of the QPP by other City agencies. In Fiscal Year 2025, total non-investment expenses attributable to the QPP were approximately $137.2 million, of which $128.9 million was paid from the assets of the QPP and $8.3 million was incurred on behalf of the QPP by other City agencies.

In Fiscal Year 2026, investment expenses, exclusive of fees related to securities lending transactions, were $845.7 million, of which $843.4 million was charged to the investment earnings of the QPP, and $2.3 million was incurred by the Comptroller's Office. In Fiscal Year 2025, investment expenses, exclusive of fees related to securities lending transactions, were $637.2 million, of which $634.1 million was charged to the investment earnings of the QPP, and $3.1 million was incurred by the Comptroller's Office.

In Fiscal Year 2000, the Plan entered into a new lease agreement to rent office space for its headquarters. The original agreement expired in 2020, with options to renew through 2030. In Fiscal Year 2020, the headquarters office space lease was amended and renewed. The amended lease agreement expires in 2035 and incorporates one option to renew for five additional years into 2040.

In Fiscal Year 2006, the Plan entered into a new lease agreement to rent office space for a business recovery site in case its headquarters was not operational. The previous agreement expired in November 2021 and the Plan exercised the option to renew the agreement through November 2026. The Plan further exercised

the first renewal option of the second amendment of the lease agreement to extend the lease term for an additional period of one year through November 2027.

NYCERS is the lessee of two office spaces under ROU leases. The present value of lease obligations at June 30, 2026 is $44.8 million. Rent expenses under the lease agreements for Fiscal Years 2026 and 2025 were approximately $6.4 million and $5.9 million, respectively.

At June 30, 2026, the future minimum principal and interest payments required under the lease contracts are as follows:

	Beginning Balance	Annual Year-end Interest Accrual	Total Annual Payment	Ending Balance
2027	$ 44,760,845	$ 878,254	$ (6,403,155)	$ 39,235,944
2028	$ 39,235,944	$ 784,536	$ (5,610,467)	$ 34,410,013
2029	$ 34,410,013	$ 691,368	$ (5,034,222)	$ 30,067,159
2030	$ 30,067,159	$ 596,084	$ (5,185,248)	$ 25,477,995
2031	$ 25,477,995	$ 489,400	$ (5,638,328)	$ 20,329,067
2032 - 2035	$ 20,329,067	$ 814,663	$ (21,143,730)	$ -

Note 10 - Capital Assets

Capital asset activity for the year ended June 30, 2026 are as follows:

(in thousands)

Capital Asset Class	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, Being Depreciated:				
Right-to-Use & Intangible Assets:				
Lease Assets (Office Space)	$ 68,902	$ -	$ -	$ 68,902
Subscription-Based IT Assets	1,039	945	-	1,984
Software Licenses	5,824	2,003	-	7,827
Total Capital Assets	**$ 75,765**	**$ 2,948**	**$ -**	**$ 78,713**
Less Accumulated Depreciation / Amortization:				
Office Space Amortization	$ (26,263)	$ (5,374)		$ (31,637)
Subscription-Based IT Assets Amortization	(1,039)	(945)	-	(1,984)
Software Licenses Amortization	(5,824)	(2,003)	-	(7,827)
Total Accumulated Depreciation / Amortization	**$ (33,126)**	**$ (8,322)**	**$ -**	**$ (41,448)**
Capital Assets, Net	**$ 42,639**	**$ (5,374)**	**$ -**	**$ 37,265**

Note 11 - Contingent Liabilities and Other Matters

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

Actuarial Audit - Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded NYCRS are conducted every two years. Refer to Note 6 for a discussion of the most recent actuarial studies for NYCRS.

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

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

Milliman published their study in January 2025. Gallagher is performing the current experience study that covers the period through June 30, 2025.

OTB Bankruptcy - During December 2009, the New York City OTB filed a petition with the United States Bankruptcy Court of the Southern District of New York under Chapter 9 of the Bankruptcy Code.

The Fiscal Year 2026 and Fiscal Year 2025 Employer contributions do not take into account OTB's filing. The Fiscal Year 2026 and Fiscal Year 2025 Employer contributions, and the allocation to OTB, assumed that OTB was a going concern.

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

Chapter 18 of the Laws of 2012 placed certain limitations on Tier 3 and Tier 4 benefits available to participants hired on and after April 1, 2012 in most New York State PERS, including NYCERS. Some of the provisions in this law are commonly referred to as Tier 6.

Chapter 3 of the Laws of 2013 amends various sections of law relating to actuarial assumptions and methods. These changes include: the Actuarial Interest Rate (AIR) used for the calculation of employer contributions lowered to 7%; the interest rate for Tier 3, 4 and 6 loans lowered to 6%; the Funding Method for calculating employer contributions changed from the Frozen Initial Liability Method to the Entry Age Cost Method; the Tier 1 and 2 interest rate remains at 8.25% until June 30, 2016; and the interest on late Employer contributions became permitted.

Chapter 489 of the Laws of 2013 allows certain vested members to apply for a three-quarters disability benefit pursuant to the WTC Law; allows the eligible beneficiaries of deceased vested members (who die prior to payability of a retirement allowance) to apply for accidental death benefits; and for vested members and certain eligible beneficiaries, it extends the Notice of Participation filing deadline to September 11, 2014.

Chapter 522 of the Laws of 2013 authorizes refunds of the employee portion of Additional Member Contributions (AMCs) made by certain eligible former participants of a Chapter 96 Plan (55/25 or 57/5).

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

Chapter 472 of the Laws of 2014 amends Retirement and Social Security Law, Section 2, to modify qualifications and extended the deadline for filing a WTC Notice of Participation to September 11, 2015 for members that were not vestees.

Chapter 510 of the Laws of 2015 clarifies for Tier 6, the definition of multiple employers for the purpose of exclusion of wages, and changes the Plan year for contributions from April 1 through March 31, to January 1 through December 31.

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

Petition for Retirement Benefit Enhancement, dated August 15, 2016 and signed by the Mayor on August 30, 2016, provides enhanced disability benefits for Accidental Disability Retirement and Ordinary Disability Retirement benefits for Sanitation Workers. Sanitation Workers who become 22-Year Plan members before January 1, 2017 have the option to elect participation in the Enhanced Disability Benefits. Sanitation Workers who become 22-Year Plan members on and after January 1, 2017 are mandated into the Enhanced Disability Benefits. Members electing or mandated into this benefit will pay an extra 1.3% of wages.

Petition for Retirement Benefit Enhancement, dated November 2, 2016 and signed by the Mayor on November 29, 2016, provides enhanced disability benefits for Accidental Disability Retirement and Ordinary Disability Retirement benefits for Correction Officers. Correction Officers who become 22-Year Plan members before January 1, 2017 have the option to elect participation in the Enhanced Disability Benefits. Correction Officers who become 22-Year Plan members on and after January 1, 2017 are mandated into the Enhanced Disability Benefits. Members electing or mandated into this benefit will pay an extra 0.8% of wages.

Petition for Retirement Benefit Enhancement, dated November 21, 2016 and signed by the Mayor on November 29, 2016, provides enhanced disability benefits for Accidental Disability Retirement and Ordinary

Disability Retirement benefits for Wardens, including Assistant Deputy Wardens, Deputy Wardens and Deputy Wardens in Command (collectively, "ADW/DWs"). ADW/DWs who become 22-Year Plan members before January 1, 2017 have the option to elect participation in the Enhanced Disability Benefits. ADW/DWs who become 22-Year Plan members on and after January 1, 2017 are mandated into the Enhanced Disability Benefits. Members electing or mandated into this benefit will pay an extra 0.8% of wages.

Petition for Retirement Benefit Enhancement, dated November 25, 2016 and signed by the Mayor on November 29, 2016, provides enhanced disability benefits for Accidental Disability Retirement and Ordinary Disability Retirement benefits for Correction Captains. Correction Captains who become 22-Year Plan members before January 1, 2017 have the option to elect participation in the Enhanced Disability Benefits. Correction Captains who become 22-Year Plan members on and after January 1, 2017 are mandated into the Enhanced Disability Benefits. Members electing or mandated into this benefit will pay an extra 0.8% of wages.

Chapter 326 of the Laws of 2016 extends the deadline to file a World Trade Center Notice of Participation to September 11, 2018.

Chapter 428 of 2016 provides certain NYC Transit Authority NYCERS members who were employed as Transit Managers as of October 1, 2006 a refund of the employee portion of Additional Member Contributions.

Chapter 438 of the Laws of 2016 eliminates restrictions upon transferring between public retirement systems.

Chapter 61 of the Laws of 2017 permits NYCERS Uniformed Correction/Sanitation revised plan members and DA Investigator revised plan members ("Eligible Members"), who would be ineligible for disability retirement benefits solely on account of being eligible for a normal service retirement benefit, to be eligible for disability benefits. It also relaxed the safeguards provisions regarding restrictions on post-retirement employment for Eligible Members who are awarded ADR and modified the process for reducing or eliminating an ADR benefit based on post-retirement earnings.

The following outlines the changes for the New York City Uniformed Correction/Sanitation revised plan members ("22-Year Plan Members").

1. **Member Contributions**
    - Tier 3 Enhanced Members contribute 3% of pensionable earnings plus an additional contribution rate to help fund the enhanced disability benefit. Currently, the additional contribution rate is 1.3% for Sanitation Workers and 0.9% for Correction Officers, ADW/DWs, and Correction Captains, which can be raised to 3% based on a financial analysis by the Office of the Actuary every three years. At no time can the total contribution rate exceed 6%.
    - Taxability
        - Base Member Contributions
            - Pre-tax
        - Increased Member Contributions for Enhanced Disability Provisions

- Pre-tax for Sanitation Workers appointed September 1, 2016 and later, and for Correction Officers, ADW/DWs, and Correction Captains appointed January 1, 2017 and later (i.e., the dates the respective new members are mandated into the Plan).
- Post-tax for those who were eligible to elect the Enhanced Disability Plan provisions and elected such provisions.

2. **Accidental Disability Retirement ("ADR")**
   - The ADR benefit for Tier 3 Enhanced Members is 75% of their Five-Year Final Average Salary ("FAS5").
   - Tier 3 Enhanced Members have statutory presumptions (i.e., Heart).

3. **Ordinary Disability Retirement ("ODR")**
   - The ODR benefit for Tier 3 Enhanced Members is the greater of:
     - 33 1/3% of FAS5; or
     - 2% of FAS5 multiplied by years of credited service (not greater than 22 years).

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

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

6. **Final Average Salary**
   - Tier 3 Enhanced Members are subject to a FAS5 calculation for ODR, ADR, Service and Vested Retirement.

The following changes apply to Eligible Members:

1. **Eligibility for ADR**
   - Eligibility for ADR was extended beyond 22 years; members can apply at any time as long as they are active.

2. **Safeguards**
   - RSSL § 507(d) no longer applies to ADR retirees. The safeguards in effect prior to April 1, 2012 apply to Uniformed Correction/Sanitation revised plan members, and those in effect prior to July 1, 2009 apply to retired DA Investigator revised plan Members. The safeguards include earnings limitations and re-employment.
   - Safeguards remain unchanged for ODR retirees. Thus, they must continue to be in receipt of Social Security Disability benefits to maintain their receipt of pension benefits.

Chapter 457 of the Laws of 2017 amends the New York State General Municipal Law to provide pension benefits to widows or widowers of sanitation workers; defines eligible beneficiary of a NYC uniformed

sanitation revised plan member; provides the Special Accidental Death Benefits to eligible beneficiaries of NYCERS Sanitation members; and expands the definition of a Tier 4 and modified Tier 3 Uniformed Sanitation Workers' eligible beneficiaries for Accidental Death Benefits.

Chapter 467 of the Laws of 2017 allows certain Special Plan members to use a surplus in their Additional Member Contributions ("AMC"s) to offset any deficit in their Basic Member Contribution account ("MCAF"), or to use a surplus in Basic Member Contributions ("BMC"s) to offset a deficit in the Additional Member Contribution account ("RRF").

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

Chapter 89 of the Laws of 2020 provides death benefits to statutory beneficiaries of certain members and retirees whose death was a result of or was contributed to by COVID-19.

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

Chapter 424 of the Laws of 2021 expands eligibility to New York City public employees that were not NYCERS members during the World Trade Center (WTC) qualifying period and participated in Rescue, Recovery or Cleanup Operations. If these members later join NYCERS and purchase some or all of the WTC pre-membership service, they may be considered for a disability retirement under the WTC Law.

Chapter 425 of the Laws of 2021 allows for the electronic submission of a Notice of Participation in World Trade Center Rescue, Recovery, or Cleanup Operations.

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

Part HH waives RSSL §§ 211 and 212 approval and income limitations on retirees as a result of earnings from employment in public schools in the State. It is deemed repealed June 30, 2023.

Part SS excludes certain forms of overtime and extracurricular compensation from the salary used to determine Tier 6 BMC Contribution Rates during the specified period of 2022 through 2024.

Part TT reduces the Tier 6 vesting requirement from 10 years to five years and allows for retirement with five years of service.

Chapter 585 of the Laws of 2022 allows veterans with "qualifying conditions," and "discharged LGBT veterans" to receive credit for their military service if they receive a discharge and it is not dishonorable or for bad conduct.

Chapter 775 of the Laws of 2022 increased NYCERS' allowable investments in "Basket Clause" investments from 25% to 35% of fund assets.

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

Chapter 783 of the Laws of 2022 extended the provisions of the COVID-19 Accidental Death Benefit for an additional two years to apply to members who died on or before December 31, 2024.

Chapter 55 of the Laws of 2023, signed on May 3, 2023, was passed as part of the budget and provided for the following two relevant parts:

Part V Amends Part HH of Chapter 56 of the Laws of 2022, which waived retiree RSSL §§ 211 & 212 approval and income limitations for NY public school earnings, by pushing the date that Part HH expires and is deemed repealed one year to June 30, 2024.

Part HH authorized members to transfer creditable service as an EMT to the New York City Fire Department Pension Fund. This provision is only applicable to NYCERS Members with 10 or more years of credited service. Members who make the above transfer of contributions or withdraw their contributions from NYCERS will cease to be a member of NYCERS and will not retain credited service in NYCERS.

Chapter 689 of the Laws of 2023, signed on December 8, 2023, reopened the age 55 Improved Benefit Retirement Program and the 25-year Early Retirement Program for active and retired members and staff of the NYC Council who were in active service at the time of enactment of the programs.

Chapter 693 of the Laws of 2023, signed on December 8, 2023, removed the age requirement from the TBTA 50/20 plan for Tier 4 and Tier 6 NYCERS members provided that by April 8, 2024, the TBTA elected to provide this incentive to its employees. In March 2024 TBTA passed a resolution opting into the provisions of Chapter 693.

Chapter 708 of the Laws of 2023, signed on December 8, 2023, exempted certain Tier 4 carpenter titles who cannot possibly accumulate at least twenty-five (25) years of Allowable Service by the time they reach 57 years of age, from making Physically Taxing Additional Member Contributions (PT-AMCs) and provided a refund with interest of the employee portion (50%) of the PT-AMCs which were paid prior to December 8, 2023.

Chapter 711 of the Laws of 2023, signed on December 8, 2023, permitted members of TRS, NYCERS and BERS who hold multiple titles to join the system that is applicable to their second title, provided such benefits in the first system of membership are suspended during their active membership in the subsequent retirement system.

Chapter 716 of the Laws of 2023, signed on December 8, 2023, amended certain Tier 2, 3, 4 and 6 death benefit provisions to ensure continued compliance with OWBPA.

Chapter 720 of the Laws of 2023, signed on December 8, 2023, provided Special Accidental Death Benefits to beneficiaries of Deputy Sheriff members employed by the NYC Sheriff's Department.

Chapter 55 of the Laws of 2024, signed on April 20, 2024, was passed as part of the budget and provided for the following relevant parts:

Part EE establishes a 25-Year Retirement Program for Tier 4 and Tier 6 members employed by the City of New York or the New York City Fire Department in a title whose duties are those of a Fire Protection Inspector, Associate Fire Protection Inspector or the Supervision of such employees.

Part GG further extended Part HH of Chapter 56 of the Laws of 2022 (as amended by Part V of Chapter 55 of the Laws of 2023), which waived retiree RSSL §§ 211 & 212 approval and income limitations for NY public school earnings, by pushing the date that Part HH expires and is deemed repealed one year to June 30, 2025.

Part KK extended Part SS of Chapter 56 of the Laws of 2022 by excluding overtime and compensation earned for supplemental work from wages used to calculate Tier 6 Basic Member Contribution Rates for two additional years.

Chapter 56 of the Laws of 2024, Part QQ, signed on April 20, 2024, reduced the number of years used to calculate the Final Average Salary from five years to three years for certain Tier 3 and Tier 6 NYCERS members.

Chapter 55 of the Laws of 2025, Part VV, signed on May 9, 2025, extends the retiree earning limitation waiver for school employees under RSSL §§ 211 & 212 by two years to June 30, 2027.

Chapter 693 of the Laws of 2025, signed on December 19, 2025, provides certain Uniformed Sanitation Members a rebuttable presumption that a disability or death related to Leptospirosis was incurred in the performance of duty.

Chapter 58 of the Laws of 2026, Part XX, signed on May 26, 2026, reduced the Tier 6 Basic Member Contribution Rates (except for Transit 25/55 and TBTA 20-Year Plan members) effective October 1, 2026. Part XX also extends through January 1, 2029 the exclusion of certain overtime and compensation wages from the annual wage calculations used to determine the member's salary band for Tier 6 members. Part XX also increases the Tier 6 Overtime Ceiling to $30,000 for Calendar Year 2027 and increases the ceiling by 3% each subsequent year.

Chapter 58 of the Laws of 2026, Part YY, signed on May 26, 2026, re-amortizes all outstanding UAL balances as of June 30, 2024, adjusted for Fiscal Year 2025 Employer Contribution already contributed over a 12-year period starting in Fiscal Year 2026 such that the amortization payment for Fiscal Year 2026 is reduced by $1/12^{th}$ of the Preliminary Employer Contribution amount, followed by eleven new level dollar payments. Part YY is deemed to have been in effect as of July 1, 2025.

Chapter 58 of the Laws of 2026, Part FFF, signed May 26, 2026, reduced the normal retirement age of Tier 3 Uniform Sanitation and Uniform Correction 22-Year Plan members to the age they complete, or would have completed, 20 years of service.

Chapter 295 of the Laws of 2026, signed September 10, 2026, amends the RSSL and General Municipal Law by extending the eligibility period for reclassification of Retiree deaths as World Trade Center qualifying accidental deaths. The law extends the eligible period by 10 years, from a maximum of 25 years after retirement to a maximum of 35 years.

Chapter 296 of the Laws of 2026, signed September 10, 2026, extends the deadline for filing a Notice of Participation under the World Trade Center Disability Law by four years to September 11, 2030. The law is deemed to have been in effect as of September 11, 2001.

Schedule 1

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
June 30, 2026

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	$ 2,273,038	$ 13,156	$ -	$ -	$ -	$ -	$ 2,286,194
Interest	7,350,507	97,713	461	796	1,009	883	7,451,369
Differences between expected and actual experience	936,391	16,723	(333)	219	(155)	120	952,965
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms	95,792	1,315	-	-	-	-	97,107
Benefit payments and withdrawals	(6,956,354)	(111,286)	(1,238)	(1,967)	(2,327)	(2,162)	(7,075,334)
Net change in total pension liability	3,699,374	17,621	(1,110)	(952)	(1,473)	(1,159)	3,712,301
Total pension liability - beginning	106,153,756	1,437,443	7,192	12,345	15,555	13,676	107,639,967
Total pension liability - ending (a)	109,853,130	1,455,064	6,082	11,393	14,082	12,517	111,352,268
Plan fiduciary net position:							
Employer contributions	3,776,218	-	-	-	-	-	3,776,218
Member contributions	831,831	-	-	-	-	-	831,831
Net investment income	11,894,225	186,410	-	-	-	-	12,080,635
Benefit payments and withdrawals	(6,956,354)	(111,286)	(1,238)	(1,967)	(2,327)	(2,162)	(7,075,334)
Payments to other retirement systems	(15,113)	-	-	-	-	-	(15,113)
Transfers to VSFs	(7,327)	-	1,059	1,884	2,299	2,085	-
Administrative expenses	(121,874)	-	-	-	-	-	(121,874)
Other	19,660	-	-	-	-	-	19,660
Net change in plan fiduciary net position	9,421,266	75,124	(179)	(83)	(28)	(77)	9,496,023
Accrued transfers to/from VSFs	(160,492)	160,492	-	-	-	-	-
Plan fiduciary net position - beginning	93,145,927	1,208,873	323	197	165	191	94,355,676
Plan fiduciary net position - ending (b) *	102,406,701	1,444,489	144	114	137	114	103,851,699
Employer's net pension liability - ending (a)-(b)	$ 7,446,429	$ 10,575	$ 5,938	$ 11,279	$ 13,945	$ 12,403	$ 7,500,569
Plan fiduciary net position as a percentage of the total pension liability	93.22%	99.27%	2.37%	1.00%	0.97%	0.91%	93.26%
Covered payroll	$ 17,513,627	$ -	$ -	$ -	$ -	$ -	$ 17,513,627
Employer's net pension liability as a percentage of covered payroll	42.52%	-%	-%	-%	-%	-%	42.83%

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

See Report of Independent Certified Public Accountants.

Schedule 1 (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
June 30, 2025

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	$ 2,219,445	$ 13,949	$ -	$ -	$ -	$ -	$ 2,233,394
Interest	7,127,986	98,875	557	898	1,181	972	7,230,469
Differences between expected and actual experience	632,727	(18,541)	(699)	(322)	(1,148)	22	612,039
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments and withdrawals	(6,756,726)	(108,982)	(1,215)	(2,081)	(2,664)	(2,379)	(6,874,047)
Net change in total pension liability	3,223,432	(14,699)	(1,357)	(1,505)	(2,631)	(1,385)	3,201,855
Total pension liability - beginning	102,930,324	1,452,142	8,549	13,850	18,186	15,061	104,438,112
Total pension liability - ending (a)	106,153,756	1,437,443	7,192	12,345	15,555	13,676	107,639,967
Plan fiduciary net position:							
Employer contributions	3,953,449	-	-	-	-	-	3,953,449
Member contributions	763,736	-	-	-	-	-	763,736
Net investment income	8,578,363	84,002	-	-	-	-	8,662,365
Benefit payments and withdrawals	(6,756,726)	(108,982)	(1,215)	(2,081)	(2,664)	(2,379)	(6,874,047)
Payments to other retirement systems	(14,481)	-	-	-	-	-	(14,481)
Transfers to VSFs	(7,638)	-	1,127	1,958	2,390	2,163	-
Administrative expenses	(128,884)	-	-	-	-	-	(128,884)
Other	2,837	1	-	-	-	-	2,838
Net change in plan fiduciary net position	6,390,656	(24,979)	(88)	(123)	(274)	(216)	6,364,976
Accrued transfers to/from VSFs	(157,412)	157,412	-	-	-	-	-
Plan fiduciary net position - beginning	86,912,683	1,076,440	411	320	439	407	87,990,700
Plan fiduciary net position - ending (b) *	93,145,927	1,208,873	323	197	165	191	94,355,676
Employer's net pension liability - ending (a)-(b)	$ 13,007,829	$ 228,570	$ 6,869	$ 12,148	$ 15,390	$ 13,485	$ 13,284,291
Plan fiduciary net position as a percentage of the total pension liability	87.75%	84.10%	4.49%	1.60%	1.06%	1.40%	87.66%
Covered payroll	$ 17,003,201	$ -	$ -	$ -	$ -	$ -	$ 17,003,201
Employer's net pension liability as a percentage of covered payroll	76.50%	-%	-%	-%	-%	-%	78.13%

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

See Report of Independent Certified Public Accountants.

Schedule 1 (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
June 30, 2024

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	$ 2,083,986	$ 15,205	$ -	$ -	$ -	$ -	$ 2,099,191
Interest	6,842,118	99,002	596	962	1,287	1,059	6,945,024
Differences between expected and actual experience	1,339,757	(6,257)	(4)	147	(260)	(76)	1,333,307
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms	269,481	-	-	-	-	-	269,481
Benefit payments and withdrawals	(6,422,857)	(108,016)	(1,088)	(1,963)	(2,425)	(2,084)	(6,538,433)
Net change in total pension liability	4,112,485	(66)	(496)	(854)	(1,398)	(1,101)	4,108,570
Total pension liability - beginning	98,817,839	1,452,208	9,045	14,704	19,584	16,162	100,329,542
Total pension liability - ending (a)	102,930,324	1,452,142	8,549	13,850	18,186	15,061	104,438,112
Plan fiduciary net position:							
Employer contributions	3,572,024	-	-	-	-	-	3,572,024
Member contributions	693,622	-	-	-	-	-	693,622
Net investment income	7,869,318	56,003	-	-	-	-	7,925,321
Benefit payments and withdrawals	(6,422,857)	(108,016)	(1,088)	(1,963)	(2,425)	(2,084)	(6,538,433)
Payments to other retirement systems	(23,967)	-	-	-	-	-	(23,967)
Transfers to VSFs	(8,293)	-	1,273	2,071	2,663	2,286	-
Administrative expenses	(130,275)	-	-	-	-	-	(130,275)
Other	4,897	-	-	-	-	-	4,897
Net change in plan fiduciary net position	5,554,469	(52,013)	185	108	238	202	5,503,189
Accrued transfers to/from VSFs	(80,077)	80,077	-	-	-	-	-
Plan fiduciary net position - beginning	81,438,291	1,048,376	226	212	201	205	82,487,511
Plan fiduciary net position - ending (b) *	86,912,683	1,076,440	411	320	439	407	87,990,700
Employer's net pension liability - ending (a)-(b)	$ 16,017,641	$ 375,702	$ 8,138	$ 13,530	$ 17,747	$ 14,654	$ 16,447,412
Plan fiduciary net position as a percentage of the total pension liability	84.44%	74.13%	4.81%	2.31%	2.41%	2.70%	84.25%
Covered payroll	$ 16,018,576	$ -	$ -	$ -	$ -	$ -	$ 16,018,576
Employer's net pension liability as a percentage of covered payroll	99.99%	-%	-%	-%	-%	-%	102.68%

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

See Report of Independent Certified Public Accountants.

Schedule 1 (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
June 30, 2023

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	$ 2,025,828	$ 16,057	$ -	$ -	$ -	$ -	$ 2,041,885
Interest	6,593,102	96,664	683	1,054	1,434	1,176	6,694,113
Differences between expected and actual experience	1,189,932	29,177	(672)	(270)	(794)	(501)	1,216,872
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments and withdrawals	(6,200,235)	(107,308)	(1,423)	(2,238)	(3,017)	(2,564)	(6,316,785)
Net change in total pension liability	3,608,627	34,590	(1,412)	(1,454)	(2,377)	(1,889)	3,636,085
Total pension liability - beginning	95,209,212	1,417,618	10,457	16,158	21,961	18,051	96,693,457
Total pension liability - ending (a)	98,817,839	1,452,208	9,045	14,704	19,584	16,162	100,329,542
Plan fiduciary net position:							
Employer contributions	3,456,775	-	-	-	-	-	3,456,775
Member contributions	613,026	-	-	-	-	-	613,026
Net investment income	6,218,992	39,477	-	-	-	-	6,258,469
Benefit payments and withdrawals	(6,200,235)	(107,308)	(1,423)	(2,238)	(3,017)	(2,564)	(6,316,785)
Payments to other retirement systems	(10,282)	-	-	-	-	-	(10,282)
Transfers to VSFs	(8,907)	-	1,368	2,197	2,915	2,427	-
Administrative expenses	(105,793)	-	-	-	-	-	(105,793)
Other	3,560	-	-	-	-	-	3,560
Net change in plan fiduciary net position	3,967,136	(67,831)	(55)	(41)	(102)	(137)	3,898,970
Accrued transfers to/from VSFs	10,193	(10,193)	-	-	-	-	-
Plan fiduciary net position - beginning	77,460,962	1,126,400	281	253	303	342	78,588,541
Plan fiduciary net position - ending (b) *	81,438,291	1,048,376	226	212	201	205	82,487,511
Employer's net pension liability - ending (a)-(b)	$ 17,379,548	$ 403,832	$ 8,819	$ 14,492	$ 19,383	$ 15,957	$ 17,842,031
Plan fiduciary net position as a percentage of the total pension liability	82.41%	72.19%	2.50%	1.44%	1.03%	1.27%	82.22%
Covered payroll	$ 15,464,657	$ -	$ -	$ -	$ -	$ -	$ 15,464,657
Employer's net pension liability as a percentage of covered payroll	112.38%	-%	-%	-%	-%	-%	115.37%

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

See Report of Independent Certified Public Accountants.

Schedule 1 (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
June 30, 2022

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	$ 2,017,264	$ 18,162	$ -	$ -	$ -	$ -	$ 2,035,426
Interest	6,385,837	95,958	763	1,128	1,502	1,258	6,486,446
Differences between expected and actual experience	481,068	3,589	(534)	4	450	4	484,581
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms	83,787	-	-	-	-	-	83,787
Benefit payments and withdrawals	(5,837,036)	(103,765)	(1,313)	(2,154)	(2,838)	(2,319)	(5,949,425)
Net change in total pension liability	3,130,920	13,944	(1,084)	(1,022)	(886)	(1,057)	3,140,815
Total pension liability - beginning	92,078,292	1,403,674	11,541	17,180	22,847	19,108	93,552,642
Total pension liability - ending (a)	95,209,212	1,417,618	10,457	16,158	21,961	18,051	96,693,457
Plan fiduciary net position:							
Employer contributions	3,831,464	-	-	-	-	-	3,831,464
Member contributions	595,587	-	-	-	-	-	595,587
Net investment income	(6,917,849)	2,507	-	-	-	-	(6,915,342)
Benefit payments and withdrawals	(5,837,036)	(103,765)	(1,313)	(2,154)	(2,838)	(2,319)	(5,949,425)
Payments to other retirement systems	(11,046)	-	-	-	-	-	(11,046)
Transfers to VSFs	(9,164)	-	1,433	2,232	3,002	2,497	-
Administrative expenses	(104,988)	-	-	-	-	-	(104,988)
Other	3,282	-	-	-	-	-	3,282
Net change in plan fiduciary net position	(8,449,750)	(101,258)	120	78	164	178	(8,550,468)
Accrued transfers to/from VSFs	-	-	-	-	-	-	-
Plan fiduciary net position - beginning	85,910,712	1,227,658	161	175	139	164	87,139,009
Plan fiduciary net position - ending (b) *	77,460,962	1,126,400	281	253	303	342	78,588,541
Employer's net pension liability - ending (a)-(b)	$ 17,748,250	$ 291,218	$ 10,176	$ 15,905	$ 21,658	$ 17,709	$ 18,104,916
Plan fiduciary net position as a percentage of the total pension liability	81.36%	79.46%	2.69%	1.57%	1.38%	1.89%	81.28%
Covered payroll	$ 15,294,726	$ -	$ -	$ -	$ -	$ -	$ 15,294,726
Employer's net pension liability as a percentage of covered payroll	116.04%	-%	-%	-%	-%	-%	118.37%

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

See Report of Independent Certified Public Accountants.

Schedule 1 (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
June 30, 2021

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	$ 2,025,553	$ 19,347	$ -	$ -	$ -	$ -	$ 2,044,900
Interest	6,242,176	97,268	799	1,221	1,645	1,315	6,344,424
Differences between expected and actual experience	(125,634)	(26,709)	213	(129)	(400)	561	(152,098)
Changes of assumptions	(381,827)	(5,042)	(152)	(213)	(293)	(249)	(387,776)
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments and withdrawals	(5,566,922)	(101,048)	(1,448)	(2,251)	(3,153)	(2,562)	(5,677,384)
Net change in total pension liability	2,193,346	(16,184)	(588)	(1,372)	(2,201)	(935)	2,172,066
Total pension liability - beginning	89,884,946	1,419,858	12,129	18,552	25,048	20,043	91,380,576
Total pension liability - ending (a)	92,078,292	1,403,674	11,541	17,180	22,847	19,108	93,552,642
Plan fiduciary net position:							
Employer contributions	3,761,532	-	-	-	-	-	3,761,532
Member contributions	579,560	-	-	-	-	-	579,560
Net investment income	18,263,201	434	-	-	-	-	18,263,635
Benefit payments and withdrawals	(5,566,922)	(101,048)	(1,448)	(2,251)	(3,153)	(2,562)	(5,677,384)
Payments to other retirement systems	(5,671)	-	-	-	-	-	(5,671)
Transfers to VSFs	(9,817)	-	1,572	2,363	3,208	2,674	-
Administrative expenses	(87,413)	-	-	-	-	-	(87,413)
Other	3,365	-	-	-	-	-	3,365
Net change in plan fiduciary net position	16,937,835	(100,614)	124	112	55	112	16,837,624
Accrued transfers to/from VSFs	(924,562)	924,562	-	-	-	-	-
Plan fiduciary net position - beginning	69,897,439	403,710	37	63	84	52	70,301,385
Plan fiduciary net position - ending (b) *	85,910,712	1,227,658	161	175	139	164	87,139,009
Employer's net pension liability - ending (a)-(b)	$ 6,167,580	$ 176,016	$ 11,380	$ 17,005	$ 22,708	$ 18,944	$ 6,413,633
Plan fiduciary net position as a percentage of the total pension liability	93.30%	87.46%	1.40%	1.02%	0.61%	0.86%	93.14%
Covered payroll	$ 15,289,347	$ -	$ -	$ -	$ -	$ -	$ 15,289,347
Employer's net pension liability as a percentage of covered payroll	40.34%	-%	-%	-%	-%	-%	41.95%

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

See Report of Independent Certified Public Accountants.

Schedule 1 (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
June 30, 2020

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	$ 2,017,384	$ 20,315	$ -	$ -	$ -	$ -	$ 2,037,699
Interest	5,984,643	96,043	886	1,278	1,776	1,418	6,086,044
Differences between expected and actual experience	1,050,131	1,822	(471)	312	(346)	(177)	1,051,271
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments and withdrawals	(5,201,781)	(98,421)	(1,840)	(2,543)	(3,459)	(2,869)	(5,310,913)
Net change in total pension liability	3,850,377	19,759	(1,425)	(953)	(2,029)	(1,628)	3,864,101
Total pension liability - beginning	86,034,569	1,400,099	13,554	19,505	27,077	21,671	87,516,475
Total pension liability - ending (a)	89,884,946	1,419,858	12,129	18,552	25,048	20,043	91,380,576
Plan fiduciary net position:							
Employer contributions	3,727,558	-	-	-	-	-	3,727,558
Member contributions	563,893	-	-	-	-	-	563,893
Net investment income	2,404,316	5,400	-	-	-	-	2,409,716
Benefit payments and withdrawals	(5,201,781)	(98,421)	(1,840)	(2,543)	(3,459)	(2,869)	(5,310,913)
Payments to other retirement systems	(9,087)	-	-	-	-	-	(9,087)
Transfers to VSFs	(10,111)	-	1,662	2,428	3,290	2,731	-
Administrative expenses	(77,667)	-	-	-	-	-	(77,667)
Other	3,317	-	-	-	-	-	3,317
Net change in plan fiduciary net position	1,400,438	(93,021)	(178)	(115)	(169)	(138)	1,306,817
Accrued transfers to/from VSFs	(31,704)	31,704	-	-	-	-	-
Plan fiduciary net position - beginning	68,528,705	465,027	215	178	253	190	68,994,568
Plan fiduciary net position - ending (b) *	69,897,439	403,710	37	63	84	52	70,301,385
Employer's net pension liability - ending (a)-(b)	$ 19,987,507	$ 1,016,148	$ 12,092	$ 18,489	$ 24,964	$ 19,991	$ 21,079,191
Plan fiduciary net position as a percentage of the total pension liability	77.76%	28.43%	0.31%	0.34%	0.34%	0.26%	76.93%
Covered payroll	$ 14,981,461	$ -	$ -	$ -	$ -	$ -	$ 14,981,461
Employer's net pension liability as a percentage of covered payroll	133.41%	-%	-%	-%	-%	-%	140.70%

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

See Report of Independent Certified Public Accountants.

Schedule 1 (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
June 30, 2019

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	$ 2,009,186	$ 21,807	$ -	$ -	$ -	$ -	$ 2,030,993
Interest	5,737,834	96,304	956	1,321	1,956	1,466	5,839,837
Differences between expected and actual experience	1,880,980	(27,412)	(388)	344	(1,441)	392	1,852,475
Changes of assumptions	(933,377)	3,457	170	227	328	266	(928,929)
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments and withdrawals	(5,153,002)	(94,459)	(1,641)	(2,465)	(3,364)	(2,748)	(5,257,679)
Net change in total pension liability	3,541,621	(303)	(903)	(573)	(2,521)	(624)	3,536,697
Total pension liability - beginning	82,492,948	1,400,402	14,457	20,078	29,598	22,295	83,979,778
Total pension liability - ending (a)	86,034,569	1,400,099	13,554	19,505	27,077	21,671	87,516,475
Plan fiduciary net position:							
Employer contributions	3,692,711	-	-	-	-	-	3,692,711
Member contributions	547,807	-	-	-	-	-	547,807
Net investment income	4,431,926	6,304	-	-	-	-	4,438,230
Benefit payments and withdrawals	(5,153,002)	(94,459)	(1,641)	(2,465)	(3,364)	(2,748)	(5,257,679)
Payments to other retirement systems	(9,769)	-	-	-	-	-	(9,769)
Transfers to VSFs	(10,489)	-	1,722	2,522	3,446	2,799	-
Administrative expenses	(82,073)	-	-	-	-	-	(82,073)
Other	3,258	-	-	-	-	-	3,258
Net change in plan fiduciary net position	3,420,369	(88,155)	81	57	82	51	3,332,485
Accrued transfers to/from VSFs	(103,411)	103,411	-	-	-	-	-
Plan fiduciary net position - beginning	65,211,747	449,771	134	121	171	139	65,662,083
Plan fiduciary net position - ending (b) *	68,528,705	465,027	215	178	253	190	68,994,568
Employer's net pension liability - ending (a)-(b)	$ 17,505,864	$ 935,072	$ 13,339	$ 19,327	$ 26,824	$ 21,481	$ 18,521,907
Plan fiduciary net position as a percentage of the total pension liability	79.65%	33.21%	1.59%	0.91%	0.93%	0.88%	78.84%
Covered payroll	$ 14,459,118	$ -	$ -	$ -	$ -	$ -	$ 14,459,118
Employer's net pension liability as a percentage of covered payroll	121.07%	-%	-%	-%	-%	-%	128.10%

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

The June 30, 2019 beginning pension liability does not agree to the June 30, 2018 ending total pension liability due to a census data correction.

See Report of Independent Certified Public Accountants.

Schedule 1 (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
June 30, 2018

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	$ 1,923,683	$ 24,029	$ -	$ -	$ -	$ -	$ 1,947,712
Interest	5,514,669	94,615	1,004	1,397	2,052	1,552	5,615,289
Differences between expected and actual experience	(1,700,346)	(61,728)	(472)	131	83	(216)	(1,762,548)
Changes of assumptions	17,939	(206)	-	-	-	-	17,733
Changes of benefit terms	42,501	1,498	-	-	-	-	43,999
Benefit payments and withdrawals	(4,883,110)	(90,190)	(1,760)	(2,510)	(3,486)	(2,818)	(4,983,874)
Net change in total pension liability	915,336	(31,982)	(1,228)	(982)	(1,351)	(1,482)	878,311
Total pension liability - beginning	80,897,611	1,432,384	15,685	21,061	30,950	23,777	82,421,468
Total pension liability - ending (a)	81,812,947	1,400,402	14,457	20,079	29,599	22,295	83,299,779
Plan fiduciary net position:							
Employer contributions	3,377,024	-	-	-	-	-	3,377,024
Member contributions	523,535	-	-	-	-	-	523,535
Net investment income	5,153,254	2,265	-	-	-	-	5,155,519
Benefit payments and withdrawals	(4,883,110)	(90,190)	(1,760)	(2,510)	(3,486)	(2,818)	(4,983,874)
Payments to other retirement systems	(9,055)	-	-	-	-	-	(9,055)
Transfers to VSFs	(10,897)	-	1,825	2,573	3,612	2,887	-
Administrative expenses	(59,689)	-	-	-	-	-	(59,689)
Other	3,410	12	-	-	-	-	3,422
Net change in plan fiduciary net position	4,094,472	(87,913)	65	63	126	69	4,006,882
Accrued transfers to/from VSFs	(205,000)	205,000	-	-	-	-	-
Plan fiduciary net position - beginning	61,322,275	332,684	69	58	45	70	61,655,201
Plan fiduciary net position - ending (b) *	65,211,747	449,771	134	121	171	139	65,662,083
Employer's net pension liability - ending (a)-(b)	$ 16,601,200	$ 950,631	$ 14,323	$ 19,958	$ 29,428	$ 22,156	$ 17,637,696
Plan fiduciary net position as a percentage of the total pension liability	79.71%	32.12%	0.93%	0.60%	0.58%	0.62%	78.83%
Covered payroll	$ 12,834,130	$ -	$ -	$ -	$ -	$ -	$ 12,834,130
Employer's net pension liability as a percentage of covered payroll	129.35%	-%	-%	-%	-%	-%	137.43%

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

See Report of Independent Certified Public Accountants.

Schedule 1 (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
June 30, 2017

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	$ 1,897,067	$ 23,391	$ -	$ -	$ -	$ -	$ 1,920,458
Interest	5,446,543	93,708	1,088	1,464	2,151	1,654	5,546,608
Differences between expected and actual experience	(221,856)	(16,615)	(51)	(216)	198	286	(238,254)
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments and withdrawals	(4,635,251)	(30)	(1,850)	(2,581)	(3,814)	(2,953)	(4,646,479)
Net change in total pension liability	2,486,503	100,454	(813)	(1,333)	(1,465)	(1,013)	2,582,333
Total pension liability - beginning	78,411,108	1,331,930	16,498	22,394	32,415	24,790	79,839,135
Total pension liability - ending (a)	80,897,611	1,432,384	15,685	21,061	30,950	23,777	82,421,468
Plan fiduciary net position:							
Employer contributions	3,328,193	-	-	-	-	-	3,328,193
Member contributions	513,514	-	-	-	-	-	513,514
Net investment income	6,982,304	(152)	-	-	-	-	6,982,152
Benefit payments and withdrawals	(4,635,251)	(30)	(1,850)	(2,581)	(3,814)	(2,953)	(4,646,479)
Payments to other retirement systems	(8,087)	-	-	-	-	-	(8,087)
Transfers to VSFs	(11,297)	-	1,889	2,595	3,830	2,983	-
Administrative expenses	(59,671)	-	-	-	-	-	(59,671)
Other	3,266	-	-	-	-	-	3,266
Net change in plan fiduciary net position	6,112,971	(182)	39	14	16	30	6,112,888
Accrued transfers to/from VSFs	(285,924)	285,924	-	-	-	-	-
Plan fiduciary net position - beginning	55,495,228	46,942	30	44	29	40	55,542,313
Plan fiduciary net position - ending (b) *	61,322,275	332,684	69	58	45	70	61,655,201
Employer's net pension liability - ending (a)-(b)	$ 19,575,336	$ 1,099,700	$ 15,616	$ 21,003	$ 30,905	$ 23,707	$ 20,766,267
Plan fiduciary net position as a percentage of the total pension liability	75.80%	23.23%	0.44%	0.28%	0.15%	0.29%	74.80%
Covered payroll	$ 12,555,242	$ -	$ -	$ -	$ -	$ -	$ 12,555,242
Employer's net pension liability as a percentage of covered payroll	155.91%	-%	-%	-%	-%	-%	165.40%

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

See Report of Independent Certified Public Accountants.

Schedule 2

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
QUALIFIED PENSION PLAN
SCHEDULES OF EMPLOYERS' CONTRIBUTIONS
Years ended June 30, 2017-2026

(In thousands)	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
1. Actuarially determined contribution	$ 3,775,915	$ 3,953,084	$ 3,571,581	$ 3,456,775	$ 3,831,464	$ 3,762,898	$ 3,726,701	$ 3,694,365	$ 3,377,024	$ 3,328,193
2. Actual/funding contributions made	3,775,915	3,953,084	3,571,581	3,456,775	3,831,464	3,762,898	3,713,825	3,681,747	3,377,024	3,328,193
3. Contribution deficiency (excess)										
Actual/funding contributions made basis (1.- 2.)	-	-	-	-	-	-	12,876	12,618	-	-
4. Contributions as a percentage of Covered payroll[1]										
Actual/funding contributions made basis	21.56%	23.25%	22.30%	22.35%	25.05%	24.61%	24.79%	25.46%	26.31%	26.51%
5. Receivable contributions	-	-	-	-	-	(1,366)	13,733	10,964	-	-
6. Accounting contributions (2. + 5.) [2]	$ 3,775,915	$ 3,953,084	$ 3,571,581	$ 3,456,775	$ 3,831,464	$ 3,761,532	$ 3,727,558	$ 3,692,711	$ 3,377,024	$ 3,328,193
7. Contribution deficiency (excess)										
Accounting contributions basis (1. - 6.)	-	-	-	-	-	1,366	(857)	1,654	-	-
8. Covered payroll[1]	$ 17,513,627	$ 17,003,201	$ 16,018,576	$ 15,464,657	$ 15,294,726	$ 15,289,347	$ 14,981,461	$ 14,459,118	$ 12,834,130	$ 12,555,242
9. Contributions as a percentage of Covered payroll[1]										
Accounting contributions basis	21.56%	23.25%	22.30%	22.35%	25.05%	24.60%	24.88%	25.54%	26.31%	26.51%

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

[2]) Employer Contributions made to the QPP only (excludes contributions made to the Excess Benefit Plan).

See Report of Independent Certified Public Accountants.

Schedule 2 (Continued)

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

Note to Schedule:

The above actuarially determined contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the Employer contribution for the second following Fiscal Year (e.g., Fiscal Year 2026 contributions were determined using an actuarial valuation as of June 30, 2024). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Chapter 58 of the Laws of 2026 (Part YY) enacted on May 26, 2026 re-amortizes all outstanding UAL balances as of June 30, 2024, adjusted for Fiscal Year 2025 Employer Contributions already contributed over a 12-year period starting in Fiscal Year 2026 such that the amortization payment for Fiscal Year 2026 is reduced by 1/12th of the Preliminary Employer Contribution amount, followed by eleven new level dollar payments.

Valuation Dates	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method for unfunded actuarial accrued liabilities:					
Initial unfunded	NA	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar
Post-2010 unfundeds	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar
2024 UAL Re-amortization	Initial payment in FY2026, followed by eleven level-dollar payments	NA	NA	NA	NA
Remaining amortization period:					
Initial unfunded	NA	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)
2010 ERI	NA	NA	NA	NA	NA
2011 Actuarial gain/loss	NA	3 years (closed)	4 years (closed)	5 years (closed)	6 years (closed)
2012 Actuarial gain/loss	NA	4 years (closed)	5 years (closed)	6 years (closed)	7 years (closed)
2013 Actuarial gain/loss	NA	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)
2014 Actuarial gain/loss	NA	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)
2015 Actuarial gain/loss	NA	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)
2016 Actuarial gain/loss	NA	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)
2017 Actuarial gain/loss	NA	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)
2017 Method change	NA	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)
2017 Assumption change	NA	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)
2017 Census data update	NA	NA	NA	1 year (closed)	2 years (closed)
2017 OTB payments	NA	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)
2018 Actuarial gain/loss	NA	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2019 Actuarial gain/loss	NA	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)
2019 Method change	NA	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)
2019 Assumption change	NA	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)
2020 Actuarial gain/loss	NA	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2020 OWBPA	NA	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)
2021 Actuarial gain/loss	NA	13 years (closed)	14 years (closed)	15 years (closed)	NA
2021 415 limit	NA	NA	1 year (closed)	2 years (closed)	NA
2021 Chapter 56	NA	14 years (closed)	15 years (closed)	16 years (closed)	NA
2022 Actuarial gain/loss	NA	14 years (closed)	15 years (closed)	NA	NA
2022 Death audit	NA	1 year (closed)	2 years (closed)	NA	NA
2022 TBTA plan change	NA	6 years (closed)	7 years (closed)	NA	NA
2022 Physically taxing carpenters	NA	6 years (closed)	7 years (closed)	NA	NA
2023 Actuarial gain/loss	NA	15 years (closed)	NA	NA	NA
2023 Extend overtime removal calculation	NA	16 years (closed)	NA	NA	NA
2023 Change FAS5 to FAS3 - Active	NA	16 years (closed)	NA	NA	NA
2023 Change FAS5 to FAS3 - DV	NA	2 years (closed)	NA	NA	NA
2024 UAL Re-amortization	13 years (closed)	NA	NA	NA	NA

See Report of Independent Certified Public Accountants.

Schedule 2 (Continued)

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

Actuarial asset valuation method[1]	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.

[1] The AVA is constrained to be within a corridor of 80% to 120% of the fair value.

Note to Schedule:

The above actuarially determined contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the Employer contribution for the second following Fiscal Year (e.g., Fiscal Year 2026 contributions were determined using an actuarial valuation as of June 30, 2024). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Chapter 58 of the Laws of 2026 (Part YY) enacted on May 26, 2026 re-amortizes all outstanding UAL balances as of June 30, 2024, adjusted for Fiscal Year 2025 Employer Contributions already contributed over a 12-year period starting in Fiscal Year 2026 such that the amortization payment for Fiscal Year 2026 is reduced by 1/12th of the Preliminary Employer Contribution amount, followed by eleven new level dollar payments.

Valuation Dates	**June 30, 2019**	**June 30, 2018**	**June 30, 2017**	**June 30, 2016**	**June 30, 2015**
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method for unfunded actuarial accrued liabilities:					
Initial unfunded	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar
Post-2010 unfundeds	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar
2024 UAL Re-amortization	NA	NA	NA	NA	NA
Remaining amortization period:					
Initial unfunded	13 years (closed)	14 years (closed)	15 years (closed)	16 years (Closed)	17 years (closed)
2010 ERI	NA	NA	NA	NA	1 year (closed)
2011 Actuarial gain/loss	7 years (closed)	8 years (closed)	9 years (closed)	10 years (Closed)	11 years (closed)
2012 Actuarial gain/loss	8 years (closed)	9 years (closed)	10 years (closed)	11 years (Closed)	12 years (closed)
2013 Actuarial gain/loss	9 years (closed)	10 years (closed)	11 years (closed)	12 years (Closed)	13 years (closed)
2014 Actuarial gain/loss	10 years (closed)	11 years (closed)	12 years (closed)	13 years (Closed)	14 years (closed)
2015 Actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (closed)	14 years (Closed)	15 years (closed)
2016 Actuarial gain/loss	12 years (closed)	13 years (closed)	14 years (closed)	15 years (Closed)	NA
2017 Actuarial gain/loss	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA
2017 Method change	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA
2017 Assumption change	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA
2017 Census data update	3 years (closed)	4 years (closed)	5 years (closed)	NA	NA
2017 OTB Payments	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA
2018 Actuarial gain/loss	14 years (closed)	15 years (closed)	NA	NA	NA
2019 Actuarial gain/loss	15 years (closed)	NA	NA	NA	NA
2019 Method change	20 years (closed)	NA	NA	NA	NA
2019 Assumption change	20 years (closed)	NA	NA	NA	NA
2020 Actuarial gain/loss	NA	NA	NA	NA	NA
2020 OWBPA	NA	NA	NA	NA	NA
2021 Actuarial gain/loss	NA	NA	NA	NA	NA
2021 415 limit	NA	NA	NA	NA	NA
2021 Chapter 56	NA	NA	NA	NA	NA
2022 Actuarial gain/loss	NA	NA	NA	NA	NA
2022 Death audit	NA	NA	NA	NA	NA
2022 TBTA plan change	NA	NA	NA	NA	NA
2022 Physically taxing carpenters	NA	NA	NA	NA	NA
2023 Actuarial gain/loss	NA	NA	NA	NA	NA
2023 Extend overtime removal calculation	NA	NA	NA	NA	NA
2023 Change FAS5 to FAS3 - Active	NA	NA	NA	NA	NA

See Report of Independent Certified Public Accountants.

Schedule 2 (Continued)

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

2023 Change FAS5 to FAS3 - DV	NA	NA	NA	NA	NA
2024 UAL Re-amortization	NA	NA	NA	NA	NA
Actuarial asset valuation method [1]	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.

[1] The AVA is constrained to be within a corridor of 80% to 120% of the fair value.

Valuation Dates	**June 30, 2024**	**June 30, 2023**	**June 30, 2022**	**June 30, 2021**	**June 30, 2020**
Actuarial assumptions:					
Assumed rate of return [1]	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.
Post-retirement mortality [2]	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries
Active service: withdrawal, death, disability, service retirement [2]	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds
Salary increases [1]	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.
Cost-of-living adjustments [1]	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.

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

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

See Report of Independent Certified Public Accountants.

Schedule 2 (Continued)

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

Valuation Dates	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Actuarial assumptions:					
Assumed rate of return [1]	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.
Post-retirement mortality [2]	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2016	Tables adopted by Board of Trustees during Fiscal Year 2016
Active service: withdrawal, death, disability, service retirement [2]	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012
Salary increases [1]	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.
Cost-of-living adjustments [1]	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.

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

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

Schedule 3

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
QUALIFIED PENSION PLAN
SCHEDULE OF INVESTMENT RETURNS

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

Fiscal Years Ended	QPP	COVSF
June 30, 2026	12.96%	17.14%
June 30, 2025	10.04%	8.50%
June 30, 2024	9.84%	5.67%
June 30, 2023	8.14%	4.05%
June 30, 2022	-8.24%	0.43%
June 30, 2021	26.65%	0.09%
June 30, 2020	3.64%	1.56%
June 30, 2019	7.07%	2.41%
June 30, 2018	8.61%	1.63%
June 30, 2017	12.99%	0.64%