
New York City Fire Pension Funds New York State



**Annual Comprehensive Financial Report
A Component Unit of The City of New York
For The Fiscal Years Ended
June 30, 2025 and June 30, 2024**

New York City Fire Pension Funds

One Battery Park Plaza, 9th Floor, New York, N. Y. 10004
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Annual Comprehensive Financial Report
A Component Unit of The City of New York
For Fiscal Years Ended
June 30, 2025 and June 30, 2024

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



Introductory Section

Part I

Fiscal Year Ended June 30, 2025

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

New York Fire Department Pension Funds

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

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

Christopher Jensen
Deputy Executive Director

December 18, 2025

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

Dear Members and Board of Trustees:

I am pleased to present the Annual Comprehensive Financial Report (“ACFR”) of the New York City Fire Pension Funds (“Fire” or the “Funds”) for the Fiscal Year ended June 30, 2025. Our ACFR contains combined financial statements and disclosures for the New York City Fire Pension Fund qualified pension plan (“QPP”) and two additional funds administered by Fire: the New York City Firefighters’ Variable Supplements Fund (“FFVSF”) and the New York City Fire Officers’ Variable Supplements Fund (“FOVSF”). Management is responsible for the preparation, accuracy and completeness of this presentation. We believe that the data in this report is a fair representation of the financial position and results of operations of the Funds, and to the best of our knowledge the information is accurate and includes all required disclosures. Our report is organized into the Introductory, Financial, Investment, Actuarial and Statistical sections. Users of the financial statements are encouraged to review the Management Discussion and Analysis (MD&A) presented in the financial section.

Profile of the Funds

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

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

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

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

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

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

Current Initiatives & Events

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

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

Self Service Portal

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

New Member Applications

During Fiscal Year 2025, the Fund successfully completed the processing of approximately 1037 new membership applications. The Fund conducted two classes for probationary firefighters hired by the Fire Department during that period. These firefighters have since become members of the Fund under the new Tier 3 Enhanced legislation.

Retirement Processing

The Retirement Counseling Unit consulted with thousands of prospective retirees and processed retirement applications of more than 605 members during Fiscal Year 2025. These applicants are now receiving 90% of their expected retirement benefit, pending finalization of calculations.

Communication & Information

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

Financial Information**Economic Conditions in Fiscal Year 2025 and Outlook for Fiscal Year 2026**

Our Funds' current obligations and future commitments to members and beneficiaries are financed by employer and employee contributions and earnings generated by the Funds' investment portfolio. Economic conditions at both the national and the local level significantly impact financial markets and ultimately portfolio earnings, thus the state of the economy is always of interest. By the close of the second quarter of Fiscal Year 2025, the Bureau of Economic Analysis (BEA) reported that the U.S. economy had increased at an average annual rate of 3.8%, as measured by real Gross Domestic Product (GDP). Unemployment rate went slightly up to 4.2% as of June 30, 2025 as per the Bureau of Labor Statistics (BLS). The Federal Reserve Bank ("FRB") in press releases during September 2025, committed to using its full range of tools to support the economy by promoting maximum employment and price stability during this period. The FRB also noted that the rate of inflation is currently at 3.0% and expected to ease further. The FRB Open Market Committee ("OMC") will maintain its accommodative stance on monetary policy to keep pace with current economic activity and conditions in the labor market and hold inflation near the stated 2% level over the long run. Additionally, due to the current state of economic activity the OMC will continue to lower the target range for the federal funds' interest rate at levels between 4% and 4.25%.

New York City's economy continued to expand over the past year; total city employment surpassed its pre-pandemic level during the fiscal year. The Comptroller's Office reported that by the close of fiscal year 2025 employment in New York City stood at 4.85 million, an increase of almost 74,900 jobs compared to the previous period. However, revenue for the City declined, driven by increasing inflation and slower economic growth.

During the early half of Fiscal Year 2025 BLS reported the unemployment rate at 4.4% at the end of September 2025. The BEA report in September 2025 indicated that GDP had remained at an annual rate of 3.8% for third quarter 2025 (advance estimates), a growth of 4.4% from the previous quarter. According to the FRB, the increase reflects a decrease in imports and an increase in consumer spending.

Investments

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

The Funds' portfolio is comprised largely of holdings in domestic, international and private equities as well as fixed income securities. For Fiscal Year 2025, Fire's QPP investment portfolio of approximately \$22.3 billion under management posted a gain of 10.10%, while the corresponding Policy Index posted a gain of 11.71%. FFVSF's investment portfolio of approximately \$469.4 million posted a gain of 13.16%, while the corresponding Policy Index posted a gain of 13.15%. FOVSF's investment portfolio of approximately \$374.0 million posted a gain of 13.11% and the Policy Index gained 13.15%. A detailed discussion of our investment policy, activities and results is presented in the Investment Section of our report, pages 123 to 144.

Funding

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

Fire's Fiduciary Net Position as a Percentage of Total Pension Liability, formerly "funded ratio," is calculated in accordance with newly adopted Governmental Accounting Standards Board Statements ("GASB") Numbers 67 and 68. This ratio stands at 79.4 % for Fiscal Year 2025, an increase from 75.8% in the previous period (Net Pension Liability - Note 6 of Notes to Financial Statements). Funding is further addressed in the actuarial section of our report.

Accounting and Reporting

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

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

Internal Control

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

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

Professional Services

The Comptroller of the City of New York is the custodian of the Funds’ assets and provides investment services through independent advisors and consultants. These advisors and consultants are disclosed in the Financial Section of the ACFR in the schedule of Investment Expenses on page 104 and the schedule of Administrative Expenses and Payments to Consultants on pages 105 and 106. We also include a listing of brokerage firms, and the amounts paid to each firm in the Investment section of the ACFR in the schedule of Broker’s Commissions and Fees on pages 145 through 157. The Schedule of Management Fees and Expenses is on pages 121 to 144. Additionally, the Chief Actuary of the City’s pension systems provides actuarial services, while the Corporation Counsel provides legal services to the Funds. The City of New York defrays the expenses associated with these services.

Independent Audit

The New York City Fire Pension Funds are required to undergo an annual audit by an independent certified public accountant in accordance with generally accepted auditing standards. The accounting firm of Grant Thornton LLP was selected to perform the annual audits for the Fiscal Years ended June 30, 2024, through June 30, 2027. The Independent Auditor’s Report for the Fiscal Years ended June 30, 2025, and 2024 on the general-purpose financial statements and schedules of historical information required by the GASB is presented in the financial section of this report. The Financial section also contains Management Discussion and Analysis (MD&A) with comparative data for Fiscal Years 2025, 2024 and 2023. The contents of this letter should be considered along with additional information contained in the MD&A.

Other Information**Awards**

The Government Finance Officers' Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the New York City Fire Pension Funds for its Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2024. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to conform to the Certificate of Achievement program's requirements, and we are submitting it to the GFOA to determine its eligibility for Fiscal Year 2025.

Acknowledgements

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

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

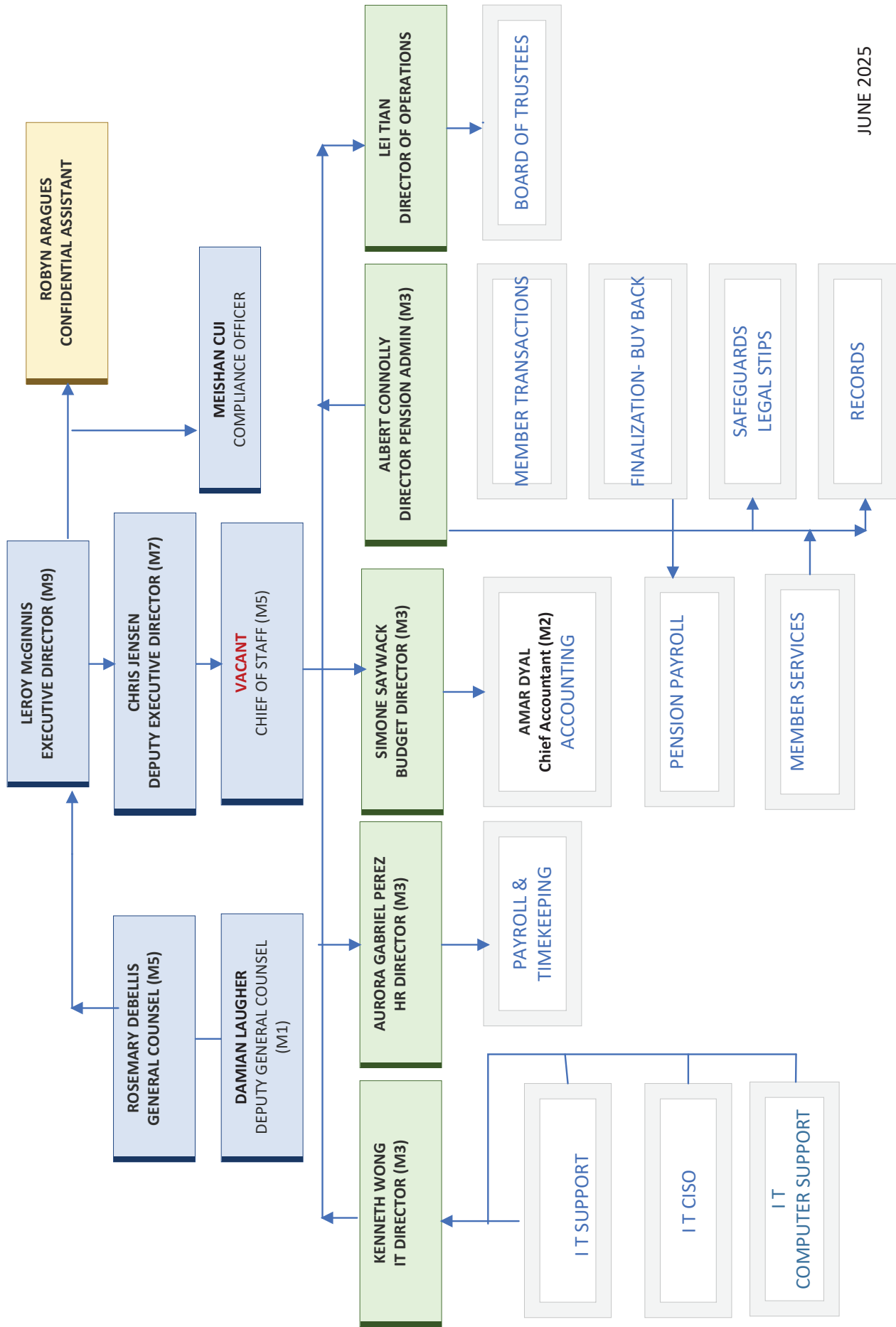
Finally, I wish to thank the staff for their outstanding efforts, and our management team for their leadership and commitment. Together, we will continue to work diligently to enhance the delivery of member services and to ensure the success of our operations.

Respectfully submitted,



Christopher Jensen
Deputy Executive Director

ADMINISTRATIVE ORGANIZATION



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MEMBERS OF THE BOARD OF TRUSTEES

As of June 30, 2025

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

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New York City Fire Pension Funds

Summary

Of Funds Benefits



Tier I – Tier II & Tier III

Fiscal Year Ended June 30, 2025

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Summary Funds and Options Benefits

TIERS I & II

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

MEMBERSHIP

TIERS

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

ORIGINAL PLAN – PRE-JULY 1, 1981, MEMBERS

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

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

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

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

SUMMARY

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

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

KINGSTON LAW LIMITATIONS

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

CONTRIBUTIONS**REQUIRED EMPLOYEE CONTRIBUTIONS**

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

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

TAXATION

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

VOLUNTARY EMPLOYEE CONTRIBUTIONS 50% INDICATOR

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

ITHP WAIVER

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

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

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

HOW TO REDUCE PAYROLL DEDUCTIONS (138-b REGULATIONS)

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

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

EXCESS CONTRIBUTIONS

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

CREDITED SERVICE

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

ALLOWABLE FIRE SERVICE

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

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

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

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

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

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

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

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

BUYBACK CREDIT

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

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

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

OTHER CREDITED SERVICE

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

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

RETIREMENT PROCESS

SERVICE RETIREMENT

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

WITHDRAWAL OF SERVICE RETIREMENT APPLICATION

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

DISABILITY RETIREMENT

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

STEP I: SUBMISSION OF APPLICATION

Member's Application for Disability Retirement:

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

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

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

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

Fire Commissioner's Application for Disability Retirement:

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

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

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

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

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

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

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

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

STEP III: REVIEW BY THE BOARD OF TRUSTEES

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

WITHDRAWAL OF DISABILITY RETIREMENT APPLICATION

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

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

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

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

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

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

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

RETIREMENT PROCEDURES FOR ALL RETIREES

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

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

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

SERVICE RETIREMENT ALLOWANCE

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

The Service retirement allowance is calculated as follows:

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

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

DISABILITY RETIREMENT ALLOWANCE

ORDINARY DISABILITY RETIREMENT

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

An Ordinary Disability retirement allowance is calculated as follows:

Members with less than ten years of credited service:

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

Members with ten or more years of credited service:

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

Members with twenty or more years of credited service:

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

ACCIDENTAL DISABILITY RETIREMENT

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

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

An Accidental Disability retirement allowance is calculated as follows:

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

Notes:

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

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

TIERS I and II: OPTIONS

MAXIMUM RETIREMENT ALLOWANCE (NO OPTION)

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

OPTIONS

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

OPTION 1

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

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

OPTION 2

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

OPTION 3

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

OPTION 4

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

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

“POP-UP” OPTION MODIFICATION

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

FIVE-YEAR OR TEN-YEAR CERTAIN

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

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

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

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

Notes:

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

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

TIERS I and II: SURVIVOR BENEFITS

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

There are two types of death benefits:

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

DEATH GAMBLE BENEFIT

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

ACCIDENTAL (LINE –OF-DUTY) DEATH BENEFIT

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

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

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

City Portion:

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

State Portion:

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

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

BENEFICIARY DESIGNATION

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

Summary Funds Benefits

TIER 3 Enhanced Benefits Plan

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

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

HOW TO CONTACT THE FIRE PENSION FUND

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

MEMBERSHIP

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

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

CONTRIBUTIONS

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

MINIMUM REQUIRED AND INTEREST

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

ITHP (INCREASED-TAKE-HOME-PAY)

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

DEFICITS

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

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

EXCESS FUNDS

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

WITHDRAWAL OF CONTRIBUTIONS

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

LOANS

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

CREDITED SERVICE

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

ALLOWABLE UNIFORMED SERVICE

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

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

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

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

Credit for military service acquired pursuant to applicable law.

PRIOR SERVICE CREDIT

OVERVIEW

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

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

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

PRIOR UNIFORMED SERVICE

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

TRANSFER TO THE FIRE PENSION FUND

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

TRANSFERS OF FORMER EMS EMPLOYEES FROM NYCERS

FORMER EMS EMPLOYEES WHO JOINED NYCERS PRIOR TO JULY 1, 2009:

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

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

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

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

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

MILITARY SERVICE CREDIT

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

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

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

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



Financial Section

Part II

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

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Opinion

We have audited the combining financial statements of New York City Fire Pension Fund, New York City Firefighters' Variable Supplements Fund, and New York City Fire Officers' Variable Supplements Fund, which collectively comprise the New York City Fire Pension Funds (the "System"), which comprise the combining statements of fiduciary net position as of June 30, 2025 and 2024, and the related combining statements of changes in fiduciary net position for the years then ended, and the related notes to the combining financial statements, which collectively comprise the System's basic combining financial statements.

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

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Required supplementary information

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

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

Supplementary information

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

Other information

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

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

Grant Thornton LLP

New York, New York

October 29, 2025 (except for the Additional Supplementary Information and the Other information section of our report, as to which the date is December 18, 2025)

New York City Fire Pension Funds

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2025 and 2024

This narrative discussion and analysis of the New York City Fire Pension Funds' ("FIRE," "Funds" or the "Plan") financial performance provides an overview of the Funds' combining financial activities for the Fiscal Years ended June 30, 2025 and 2024. It is meant to assist the reader in understanding the Funds' combining financial statements by providing an overall review of the combining financial activities during the years and the effects of significant changes, as well as a comparison with the prior years' activity and results. This discussion and analysis is intended to be read in conjunction with the Funds' combining financial statements.

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

Overview of Combining Financial Statements

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

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

New York City Fire Pension Funds

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Financial Highlights

For Fiscal Year ended June 30, 2025, the Funds' fiduciary net position restricted for benefits was approximately \$22.9 billion. This amount reflects an increase of \$1.8 billion, 8.6% over the Funds' fiduciary net position restricted for benefits in the prior Fiscal Year. The increase for Fiscal Year 2025 can be attributed to the increase in the fair value of invested assets in the combined investment portfolio of the funds. There was an excess of total contribution, other receipts over pension benefits and administrative expenses paid. In addition, the net increase in fair value of the Funds' investment portfolio resulted in an increase to the amount of net investment income reported for the period.

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

Changes in Fiduciary Net Position

Years ended June 30, 2025, 2024 and 2023

(In thousands)

	2025	2024	2023
Additions:			
Member contributions	\$ 133,583	\$ 148,853	\$ 118,264
Employer contributions	1,575,890	1,481,438	1,423,679
Net investment income	2,099,058	1,877,757	1,427,950
Other	4,299	2,106	838
	<u>3,812,830</u>	<u>3,510,154</u>	<u>2,970,731</u>
Deductions:			
Benefit payments, withdrawals and administrative expenses	<u>1,995,791</u>	<u>1,862,424</u>	<u>1,789,792</u>
	<u>1,817,039</u>	<u>1,647,730</u>	<u>1,180,939</u>
Net position restricted for benefits			
Beginning of year	<u>21,059,119</u>	<u>19,411,389</u>	<u>18,230,450</u>
End of year	<u>\$ 22,876,158</u>	<u>\$ 21,059,119</u>	<u>\$ 19,411,389</u>

Fiscal Year 2025 member contributions of approximately \$133.6 million was 10.3% lower compared to member contributions for Fiscal Year 2024. Fiscal Year 2024 member contributions of approximately \$148.9 million was 25.9% higher compared to member contributions for Fiscal Year 2023. Generally, increases or decreases in member contributions are primarily due to changes in the number of active fund members making voluntary contributions in addition to their required contributions and changes in the average annual pay of Funds' members.

New York City Fire Pension Funds

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Employer contributions are made on a statutory basis determined by the actuarial valuations performed as of June 30, 2023 and 2022, under the One-Year Lag Methodology ("OYLM"). Employer contributions for Fiscal Year 2025 totaled \$1.57 billion, which increased \$94.8 million when compared to employer contributions for Fiscal Year 2024. Employer contributions for Fiscal Year 2024 totaled \$1.48 billion, which increased \$57.8 million when compared to employer contributions for Fiscal Year 2023.

For Fiscal Year 2025, the Funds had a net investment gain of \$2.1 billion, which was 11.8% higher compared to the net investment gain of \$1.9 billion reported for Fiscal Year 2024. The net investment gain for Fiscal Year 2025 can be attributed to the significant overall net increase in fair values of invested assets in the combined investment portfolio of the Funds.

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

Benefit payments, withdrawals and administrative expenses totaled \$2.0 billion for the Fiscal Year 2025, which exceeds the benefit payments, withdrawals and administrative expenses paid in the previous Fiscal Year. During Fiscal Year 2024, the Funds recorded benefit payments, withdrawals and administrative expenses of \$1.9 billion, which exceeds the benefit payments, withdrawals and administrative expenses paid in the previous Fiscal Year. Increases in benefit payments and withdrawals are primarily due to changes in the number of new retirees and the number of payments made to beneficiaries. Members are also able to withdraw excess or voluntary contributions made to the pension fund. In addition, legislatively enacted cost of living increases for certain retirees and beneficiaries also serve to increase benefit payments each year.

Fiduciary Net Position

For Fiscal Year 2025, the Funds' combined net position restricted for benefits increased by 8.6% to \$22.9 billion, compared to the net position restricted for benefits of \$21.1 billion in Fiscal Year 2024. The overall increase for the current fiscal year can be attributed to the overall net investment increase in the net investment income over pension benefits and withdrawals and administrative expenses.

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

Outstanding member loans for Fiscal Year 2025 totaled \$14.7 million; this amount is 5.3% higher than member loans reported in the prior fiscal year. Outstanding member loans for Fiscal Year 2024 totaled \$14.0 million; this amount is 7.9% higher than member loans reported in the prior fiscal year. Changes in member loans can be attributed to changes in the number and amounts of new loans disbursed and the number of repayments received. Members are permitted to borrow up to 75% (for certain members up to 90%) of their required contributions, including accumulated interest.

New York City Fire Pension Funds

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Fiduciary Net Position

June 30, 2025, 2024 and 2023

(In thousands)

	2025	2024	2023
Cash	\$ 25,316	\$ 14,423	\$ 7,615
Receivables	308,174	381,192	244,899
Investments - at fair value	23,112,066	21,379,772	19,527,632
Collateral from securities lending	1,749,322	1,942,386	2,137,568
Other assets	10,433	12,925	11,704
Total assets	25,205,311	23,730,698	21,929,418
Accounts payable	246,084	302,435	96,256
Payables for investments purchased	278,101	366,588	223,189
Accrued benefits payable	55,646	60,170	61,016
Payables for securities lending transactions	1,749,322	1,942,386	2,137,568
Total liabilities	2,329,153	2,671,579	2,518,029
Net position restricted for benefits	\$ 22,876,158	\$ 21,059,119	\$ 19,411,389

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

New York City Fire Pension Funds

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Investment Summary

June 30, 2025

(In thousands)

Investments - at fair value:	QPP	FFVSF	FOVSF	Combined
Short-term investments:				
U.S. treasury bills and agencies	\$ 9,088	\$ -	\$ -	\$ 9,088
Commercial paper	69,996	-	-	69,996
Discount notes	-	-	-	-
Short-term investment fund	205,941	8,184	8,369	222,494
Debt (fixed income) securities:				
Government and agency debt	2,246,481	-	-	2,246,481
Corporate and other	3,061,980	-	-	3,061,980
Mortgage debt securities	734,862	-	-	734,862
Bank loans	135,389	-	-	135,389
Treasury inflation protected securities	-	-	-	-
Equity securities:				
Domestic equity	6,888,864	204,449	142,568	7,235,881
International equity	2,406,409	-	-	2,406,409
Collective trust funds:				
Bank loans	26,936	-	-	26,936
Corporate and other	66,266	37,180	35,237	138,683
Domestic equity	15,331	11,413	9,156	35,900
International equity	797,917	118,720	93,940	1,010,577
Mortgage debt securities	25,062	31,126	29,500	85,688
Government and agency debt	-	58,166	55,127	113,293
Alternative investments:				
Infrastructure	541,768	-	-	541,768
Opportunistic fixed income	927,661	-	-	927,661
Private equity	1,895,174	-	-	1,895,174
Private real estate	1,320,952	-	-	1,320,952
Hedge funds	832,260	-	-	832,260
Fixed income investment company	60,594	-	-	60,594
Collateral from securities lending	1,687,739	32,552	29,031	1,749,322
	\$ 23,956,670	\$ 501,790	\$402,928	\$ 24,861,388

New York City Fire Pension Funds

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

Investment Summary

June 30, 2024

(In thousands)

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

The tables above summarize the Funds' investment portfolio including collateralized securities lending. To meet the Funds' long-term benefit obligations, assets are invested in a diversified portfolio of capital market securities. Investments in these assets are expected to produce higher returns but are also subject to greater volatility. For example, the Russell 3000 index, a broad measure of the United States stock market posted gains of 15.30% in Fiscal Year 2025, compared to gains posted of 23.13% in Fiscal Year 2024. The QPP's investment portfolio posted a gain of 10.10% for Fiscal Year 2025 compared to the gain of 10.02% for Fiscal Year 2024. For the three-year period ended June 30, 2025, the overall rate of return on the QPP's investment portfolio was 9.29%.

New York City Fire Pension Funds

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025 and 2024

The FFVSF's investment portfolio posted gains of 13.16% for Fiscal Year 2025 compared to the gain of 12.76% for Fiscal Year 2024. For the three-year period ended June 30, 2025, the overall rate of return on the Funds' investment portfolio was 11.96%.

Similarly, the FOVSF's investment portfolio posted gains of 13.11% for Fiscal Year 2025 compared to the gains of 12.70% for Fiscal Year 2024. For the three-year period ended June 30, 2025, the overall rate of return on the Funds' investment portfolio was 12.03%.

Other Matters

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

Contact Information

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

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New York City Fire Pension Funds

COMBINING STATEMENT OF FIDUCIARY NET POSITION

June 30, 2025
(In thousands)

	QPP	FFVSF	FOVSF	Eliminations	Combined Funds
ASSETS					
Cash	\$ 23,359	\$ 1,205	\$ 752	\$ -	\$ 25,316
Receivables:					
Investments securities sold	190,512	78	56	-	190,646
Member loans (Note 7)	14,712	-	-	-	14,712
Accrued interest and dividends	102,176	139	336	-	102,651
Accounts receivable	-	138	27	-	165
Transferrable earnings due from QPP to variable supplements funds	-	-	-	-	-
Total receivables	<u>307,400</u>	<u>355</u>	<u>419</u>	<u>-</u>	<u>308,174</u>
Investments - at fair value (Notes 2 and 3):					
Short-term investments:					
Commercial paper	69,996	-	-	-	69,996
Discount notes	-	-	-	-	-
Short-term investment fund	205,941	8,184	8,369	-	222,494
U.S. Treasury bills and agencies	9,088	-	-	-	9,088
Debt securities:					
Bank loans	135,389	-	-	-	135,389
Corporate and other	3,061,980	-	-	-	3,061,980
Mortgage debt securities	734,862	-	-	-	734,862
Treasury inflation protected securities	-	-	-	-	-
Government and agency debt	2,246,481	-	-	-	2,246,481
Equity securities:					
Domestic equity	6,888,864	204,449	142,568	-	7,235,881
International equity	2,406,409	-	-	-	2,406,409
Collective trust funds:					
Bank loans	26,936	-	-	-	26,936
Corporate and other	66,266	37,180	35,237	-	138,683
Domestic equity	15,331	11,413	9,156	-	35,900
International equity	797,917	118,720	93,940	-	1,010,577
Mortgage debt securities	25,062	31,126	29,500	-	85,688
Government and agency debt	-	58,166	55,127	-	113,293
Alternative investments:					
Infrastructure	541,768	-	-	-	541,768
Opportunistic fixed income	927,661	-	-	-	927,661
Private equity	1,895,174	-	-	-	1,895,174
Private real estate	1,320,952	-	-	-	1,320,952
Hedge funds	832,260	-	-	-	832,260
Fixed income investment company	60,594	-	-	-	60,594
Collateral from securities lending (Note 2)	1,687,739	32,552	29,031	-	1,749,322
Total investments	<u>23,956,670</u>	<u>501,790</u>	<u>402,928</u>	<u>-</u>	<u>24,861,388</u>
Other assets	10,433	-	-	-	10,433
Total assets	<u>24,297,862</u>	<u>503,350</u>	<u>404,099</u>	<u>-</u>	<u>25,205,311</u>
LIABILITIES					
Accounts payable	246,072	7	5	-	246,084
Payable for investment securities purchased	277,967	78	56	-	278,101
Accrued benefits payable (Note 2)	28,883	17,871	8,892	-	55,646
Securities lending (Note 2)	1,687,739	32,552	29,031	-	1,749,322
Total liabilities	<u>2,240,661</u>	<u>50,508</u>	<u>37,984</u>	<u>-</u>	<u>2,329,153</u>
Net position restricted for benefits:					
Benefits to be provided by QPP	22,057,201	-	-	-	22,057,201
Benefits to be provided by VSF	-	452,842	366,115	-	818,957
Total net position restricted for benefits	<u>\$ 22,057,201</u>	<u>\$ 452,842</u>	<u>\$ 366,115</u>	<u>\$ -</u>	<u>\$ 22,876,158</u>

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

New York City Fire Pension Funds

COMBINING STATEMENT OF FIDUCIARY NET POSITION

June 30, 2024
(In thousands)

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

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

New York City Fire Pension Funds

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year ended June 30, 2025
(in thousands)

	QPP	FFVSF	FOVSF	Eliminations	Total
Additions					
Contributions:					
Member contributions	\$ 133,583	\$ -	\$ -	\$ -	\$ 133,583
Employer contributions	1,575,890	-	-	-	1,575,890
Total contributions	<u>1,709,473</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,709,473</u>
Investment income (Note 3):					
Interest income	344,114	5,183	4,504	-	353,801
Dividend income	217,619	6,393	4,916	-	228,928
Net appreciation in fair value of investments	1,632,947	45,579	35,659	-	1,714,185
Total investment income	<u>2,194,680</u>	<u>57,155</u>	<u>45,079</u>	<u>-</u>	<u>2,296,914</u>
Less: investment expenses	<u>(202,070)</u>	<u>(211)</u>	<u>(170)</u>	<u>-</u>	<u>(202,451)</u>
Net investment income before securities lending transactions	<u>1,992,610</u>	<u>56,944</u>	<u>44,909</u>	<u>-</u>	<u>2,094,463</u>
Securities lending transactions:					
Securities lending income	4,887	111	93	-	5,091
Securities lending fees	(477)	(11)	(8)	-	(496)
Net securities lending income	<u>4,410</u>	<u>100</u>	<u>85</u>	<u>-</u>	<u>4,595</u>
Net investment income	<u>1,997,020</u>	<u>57,044</u>	<u>44,994</u>	<u>-</u>	<u>2,099,058</u>
Net receipts from other retirement systems	3,282		-	-	3,282
Litigation income	985	19	13	-	1,017
Total additions	<u>3,710,760</u>	<u>57,063</u>	<u>45,007</u>	<u>-</u>	<u>3,812,830</u>
Deductions					
Benefit payments and withdrawals (Note 1)	1,916,638	42,430	24,562	-	1,983,630
Administrative expenses	12,161	-	-	-	12,161
Total deductions	<u>1,928,799</u>	<u>42,430</u>	<u>24,562</u>	<u>-</u>	<u>1,995,791</u>
Net increase in net position	1,781,961	14,633	20,445	-	1,817,039
Net position restricted for benefits					
Beginning of year	<u>20,275,240</u>	<u>438,209</u>	<u>345,670</u>	<u>-</u>	<u>21,059,119</u>
End of year	<u>\$ 22,057,201</u>	<u>\$ 452,842</u>	<u>\$ 366,115</u>	<u>\$ -</u>	<u>\$ 22,876,158</u>

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

New York City Fire Pension Funds

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year ended June 30, 2024

(in thousands)

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

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1 - PLAN DESCRIPTION

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

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

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

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

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

Boards of Trustees

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

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

Membership Data

At June 30, 2025, June 30, 2024 and June 30, 2023, the QPP's membership consisted of:

	2025 ¹	2024	2023
Retirees and beneficiaries receiving benefits	17,846	17,002	16,871
Terminated vested members not yet receiving benefits	57	55	59
Terminated non-vested members ²	5	2	1
Active members receiving salary	11,103	10,691	10,720
Total	29,011	27,750	27,651

¹ Estimated figures.

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

At June 30, 2025, June 30, 2024 and June 30, 2023, the FFVSF and FOVSF membership consisted of:

	FFVSF			FOVSF		
	2025 ³	2024	2023	2025 ³	2024	2023
Retirees currently receiving payments	2,988	3,039	3,099	1,485	1,522	1,519
Active members ⁴	8,680	8,382	8,245	2,423	2,309	2,475
Total	11,668	11,421	11,344	3,908	3,831	3,994

³ Estimated figures.

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

Summary of Benefits

QPP

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

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

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

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

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

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

a member's aggregate balance of actual Required Contributions and Voluntary Contributions, including statutory interest ("Actual Balance"), less the outstanding balance of any member loans ("Net Actual Contributions"), may exceed ("Excess of Contributions") or fall short of ("Deficiency of Contributions") the member's Required Amount. The Required Amount is the sum of the Required Contributions which a member should have made during his or her first 20 years of credited service, plus statutory interest earnings thereon. The amount of the member's retirement annuity or the refund of contributions that he or she is entitled to is increased by the actuarial value of any Excess of Contributions or reduced by any Deficiency of Contributions. The collective value of required amount, actual balance, and outstanding member loans, as of June 30, 2025, is as follows:

(In Thousands)	Tier 1	Tier 2	Total
Required amount	\$ -	\$ 451,267	\$ 451,267
Actual balance	-	2,215,221	2,215,221
Outstanding loans	-	14,712	14,712

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

Cost of living adjustments ("COLA") are automatically payable to members who are either: (1) at least age 62 and have been retired for at least five years; or (2) at least age 55 and have been retired for at least 10 years. Additionally, COLA are payable to members who retired for disability after being retired for five or more years and to beneficiaries receiving accidental death benefits who have been receiving them for at least 5 years. Beginning September 2001, COLA benefits equal 50% of the increase in the Consumer Price Index for All Urban Consumers ("CPI-U") based on the year ending March 31, rounded to the next higher 0.1% not less than 1% nor greater than 3% of the first \$18,000 of the sum of maximum pension allowance and prior COLA.

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

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

- A Normal Service Retirement benefit is payable after completion of 22 years of uniformed service.
- An Early Service Retirement is payable upon completion of 20 years or age 62 for Tier 3 or upon completion of 20 years for Tier 3 Modified and is payable as a pension equal to 2.1% of Final Average Salary plus 1/3% of Final Average Salary for each month in excess of 20 years of uniformed service, such benefit not to exceed 50% of Final Average Salary.
- A Vested benefit is payable to members with at least five years of uniformed service. The benefit is equal to 2.1% of final average salary for every year of uniformed service payable upon attainment of the 20th anniversary of service, or age 55.
- An ODR retirement allowance is payable to a member who has at least five years of service and is in receipt of Social Security Disability Benefits (non-Enhanced members only). An ODR benefit is 1/3 of Final Average Salary or 2% of Final Average Salary for each year of credited service, whichever is greater and does not exceed 50% of Final Average Salary. The ODR retirement allowance for Enhanced Members is described on page 43.

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

- An ADR retirement allowance is payable to a member who was disabled as the result of a line-of-duty accident not attributable to his own willful negligence. An ADR pension is 50% of a member's Final Average Salary. The ADR retirement allowance for Enhanced Members is described on page 43.

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

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

VSFs

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

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

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

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

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

Additionally, Chapter 216 of the Laws of 2002 ("Chapter 216/02") provides that participants of the VSFs who retire from the QPP on and after January 1, 2002 with more than 20 years of credited service are entitled to an additional one-time special lump-sum payment, the Deferred Retirement Option Plan ("DROP"). The DROP also known as "Banked Variable" represents the amount the member would have received had he/she retired for Service upon reaching eligibility. The DROP payment is an eligible distribution that may be rolled over pursuant to Internal Revenue Service regulations. Members who retired for a disability or die in active service are not eligible for the VSF DROP. Accumulated VSF DROP balances for Fiscal Year 2025 were \$73.8 million for FFVSF and \$118.9 million for FOVSF. Similarly, for Fiscal Year 2023, the balances were \$69.9 million for FFVSF and \$122.3 million for FOVSF.

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Investment Valuation - Investments are reported at fair value. Fair value is defined as the quoted market price at the end of the last trading day for the specified period, except for alternative investments which are considered long term and illiquid in nature. Alternative investments consist of limited partnership structures invested in privately held investments for which exchange quotations are not readily available and are valued at estimated fair value. Fair value at fiscal year-end is based on the fair value of net assets reported in the most recently available partnership's capital account statements from the general partner, adjusted for any subsequent contributions, distributions, management fees and changes in values of foreign currency. They include investments held within Hedge funds, Private Equity, Real Estate, Opportunistic-Fixed Income, and Infrastructure.

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

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

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

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

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

Securities Lending Transactions - State statutes and Board policies permit the Funds to lend its investments to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, U.S. Treasury and U.S. Government securities. The Funds' agent lends the following types of securities: short-term securities, common stocks, long-term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities, and international equities and bonds held in collective investment funds.

In return, the Funds receive collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At June 30, 2025 and 2024, management believes that the Funds had no credit risk exposure because the fair value of collateral held by the Funds equaled or exceeded the fair value of securities lent to the borrowers. The contracts with the Funds' Securities Lending Agent (the "Agent") require the Agent to indemnify the Funds.

In the situation when a borrower goes into default, the Agent will liquidate the collateral to purchase replacement securities. Any shortfall before the replacement securities cost and the collateral value is covered by the Agent. All securities loans can be terminated on demand within a period specified in each agreement by either the Funds or the borrowers. Cash collateral is invested by the securities lending agent using approved Lender's Investment guidelines. The weighted-average maturity is 62.96 days for collateral investments. The securities lending program in which the Funds participate only allows pledging or selling securities in the case of borrower default.

GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, requires that securities loaned as assets and related liabilities be reported in the combining 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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

Securities on loan at fair value as of June 30, 2025 and 2024, were \$1.7 billion and \$1.8 billion, respectively, for the QPP, \$32.5 million and \$52.7 million, respectively, for the FFVSF, and \$28.9 million and \$41.9 million, respectively, for the FOVSF. Cash collateral received related to securities lending as of June 30, 2025 and 2024 was \$1.7 billion and \$1.8 billion, respectively, for the QPP, \$32.6 million and \$53.1 million, respectively, for the FFVSF, and \$29.0 million and \$42.2 million, respectively, for the FOVSF. As of the date of the combining statements of fiduciary net position, the maturities of the investments made with cash collateral on average exceed the maturities of the securities loans by approximately 53.39 days.

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

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

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

GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*, is an amendment of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, and addresses accounting and financial reporting requirements for certain types of accounting changes and error corrections. The Funds did not implement any accounting changes or correct any errors to previously issued financial statements. Therefore, the adoption of GASB Statement No. 100 had no impact on these financial statements.

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

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

NOTE 3 - INVESTMENTS AND DEPOSITS

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

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

The Funds do not possess an investment risk policy statement, nor do they actively manage assets to specific risk targets. Rather, investment risk management is an inherent function of the Funds' asset allocation process. Assets are diversified over a broad range of asset classes and encompass multiple investment strategies aimed at limiting concentration risk. The asset allocation targeted for the Funds in Fiscal Year 2025 and 2024 includes securities in the following categories:

	2025	2024
U.S. equity	24.5%	24.5%
Core U.S. fixed	19.0	19.0
EAFE markets	9.0	9.0
Private equities	12.0	12.0
Emerging markets	6.0	6.0
Enhanced yield bonds	7.0	7.0
Real estate	7.0	7.0
Infrastructure	5.0	5.0
Hedge funds	4.0	4.0
TIPS	-	-
Opportunistic fixed	6.0	6.0
ETI	0.0	0.0
Cash	0.5	0.5
Total	100.0%	100.0%

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

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

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

June 30, 2025 and 2024

Credit Risk - the possibility of a loss or default resulting from a borrower's inability to repay a loan or fulfill its contractual debt obligations. Portfolios other than U.S. Government and related portfolios, have credit rating limitations. Investment Grade portfolios are limited to mostly ratings, of BBB/Baa2 and above, except that they are also permitted a 10% maximum exposure to BB & B/Ba2 & B2 rated securities. While high yield non-investment grade managers primarily invest in BB & B/Ba2 & B2 rated securities, they can also invest up to 10% of their portfolio in securities rated CCC/Caa2. The quality ratings of the Funds' investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2025 and 2024, are as follows:

Investment Type June 30, 2025 (In percent)	Moody's Quality Ratings											Caa & Below Caa1	Not Rated	Total					
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1				Ba2	Ba3	B1	B2	B3
Government & agency debt	-	32.33%	0.06%	0.01%	-	-	-	-	-	-	-	-	-	-	-	-	-	2.05%	34.45%
Mortgage debt securities	-	11.97%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.97%
Corporate bonds	0.76%	0.19%	0.27%	0.54%	2.13%	1.91%	2.87%	3.60%	4.84%	3.04%	2.74%	2.92%	4.39%	4.17%	3.68%	3.00%	3.54%	4.50%	49.09%
Short term:																			
Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.02%
Discount notes & T-Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.13%
Pooled fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.34%
Percent of rated portfolio	0.76%	44.49%	0.33%	0.55%	2.13%	1.91%	2.87%	3.60%	4.84%	3.04%	2.74%	2.92%	4.39%	4.17%	3.68%	3.00%	3.54%	11.04%	100.00%

Investment Type June 30, 2024 (In percent)	Moody's Quality Ratings											Caa & Below Caa1	Not Rated	Total						
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1				Ba2	Ba3	B1	B2	B3	
Government & agency debt	33.75%	-	-	0.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00%	34.80%
Mortgage debt securities	11.65%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.65%
Corporate bonds	0.78%	0.03%	0.17%	0.35%	2.58%	1.74%	2.72%	2.98%	4.79%	3.12%	2.46%	3.02%	4.19%	4.06%	3.39%	2.91%	3.25%	3.92%	46.46%	
Short term:																				
Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.23%
Discount notes & T-Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.10%
Pooled fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.76%
Percent of rated portfolio	46.18%	0.03%	0.17%	0.40%	2.58%	1.74%	2.72%	2.98%	4.79%	3.12%	2.46%	3.02%	4.19%	4.06%	3.39%	2.91%	3.25%	12.01%	100.00%	

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

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

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

Interest Rate Risk - The risk that the value of debt securities will be affected by fluctuations in market interest rates. Although there is no formal interest rate risk management policy, the duration of the portfolio, relative to the duration of the portfolio's benchmark, is monitored by the Comptroller's Bureau of Asset Management. The lengths of investment maturities (in years) of the Funds' investments, as shown by the percent of the rated portfolio, at June 30, 2025 and 2024, are as follows:

Years to Maturity June 30, 2025	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Government & agency debt	34.45%	0.03%	21.20%	5.36%	7.86%
Mortgage debt securities	11.97%	-	0.14%	0.14%	11.69%
Corporate bonds	49.09%	0.50%	26.72%	11.49%	10.38%
Short term:					
Commercial paper	1.02%	1.02%	-	-	-
Discount notes & T-bills	0.13%	0.13%	-	-	-
Pooled fund	3.34%	3.34%	-	-	-
Percent of rated portfolio	<u>100.00%</u>	<u>5.02%</u>	<u>48.06%</u>	<u>16.99%</u>	<u>29.93%</u>

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Foreign Currency Risk - Foreign currency risk is the risk that changes in the exchange rates will adversely impact the fair value of an investment. Currency risk is present in underlying portfolios that invest in foreign stocks and/or bonds.

The currency markets are effective diversifiers in a total portfolio context; therefore, the Funds have numerous managers that invest globally. In general, currency exposure is viewed as a benefit for its diversification reasons and not as an inherent risk within the portfolio. The Funds' combined foreign currency holdings as of June 30, 2025 and 2024, are as follows (in thousands, in U.S. Dollars):

Trade Currency	June 30, 2025 Fair Value	June 30, 2024 Fair Value
Euro Currency (EUR)	\$ 1,180,758	\$ 949,530
Hong Kong Dollar (HKD)	403,756	315,180
Japanese Yen (JPY)	385,084	309,684
Pound Sterling (GBP)	326,326	267,321
New Taiwan Dollar (TWD)	219,195	204,027
Indian Rupee (INR)	206,662	210,563
South Korean Won (KRW)	188,134	173,099
Canadian Dollar (CAD)	160,060	114,338
Swiss Franc (CHF)	159,855	146,597
Brazilian Real (BRL)	84,646	81,604
Australian Dollar (AUD)	82,518	69,707
Danish Krone (DKK)	63,461	68,050
Swedish Krona (SEK)	55,491	44,100
Singapore Dollar (SGD)	41,551	33,930
Chinese Yuan Renminbi (CNY)	39,146	29,902
Thailand Baht (THB)	25,065	26,954
South African Rand (ZAR)	21,782	22,301
Uae Dirham (AED)	21,700	15,647
Hungarian Forint (HUF)	21,609	14,095
Indonesian Rupiah (IDR)	20,613	22,294
Chinese Yuan Renminbi Offshore (CNH)	20,328	19,762
Polish Zloty (PLN)	19,801	11,231
Mexican Peso (MXN)	17,541	16,846
Saudi Riyal (SAR)	17,436	-
Norwegian Krone (NOK)	9,550	11,047
Vietnamese Dong (VND)	8,988	-
New Israeli Sheqel (ILS)	8,289	4,469
Malaysian Ringgit (MYR)	7,627	5,956
Qatari Rial (QAR)	6,450	5,106
Turkish Lira (TRY)	5,854	6,971
Kuwaiti Dinar (KWD)	5,100	3,105
Philippine Peso (PHP)	2,509	1,351
Romanian Leu (RON)	2,201	1,758
Chilean Peso (CLP)	1,853	1,257
New Zealand Dollar (NZD)	1,563	1,140
Czech Koruna (CZK)	639	453
Colombian Peso (COP)	338	280
Egyptian Pound (EGP)	213	224
Tunisian Dinar (TND)	29	6
Nigerian Naira (NGN)	2	-
Pakistan Rupee (PKR)	1	1
	<u>\$ 3,843,724</u>	<u>\$ 3,209,886</u>

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

June 30, 2025 and 2024

Securities Lending Transactions

Credit Risk - The quality ratings of investments held as collateral for securities lending by the Funds at June 30, 2025 and 2024, are as follows:

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	\$ -	\$ 635,897	\$ 117,236	\$ 111,525	\$ -	\$ 23,367	\$ -	\$ -	\$ -	\$ -	\$ 615,259	\$ 1,503,284
Money market mutual fund	65,064	-	-	-	-	-	-	-	-	-	5,411	70,475
US agency notes	-	84	-	-	-	-	-	-	-	-	925	1,009
Cash or cash equivalent	-	174,974	-	-	-	-	-	-	-	-	-	174,974
Over/under invested cash collateral	-	-	-	-	-	-	-	-	-	-	(419)	(419)
Total	\$ 65,064	\$ 810,955	\$ 117,236	\$ 111,525	\$ -	\$ 23,367	\$ -	\$ -	\$ -	\$ -	\$ 621,176	\$ 1,749,323
Percent of securities lending portfolio	3.72%	46.36%	6.70%	6.38%	0.00%	1.34%	0.00%	0.00%	0.00%	0.00%	35.50%	100.00%

Investment Type and Fair Value of Securities Lending Transactions June 30, 2024 (in thousands)	Moody's Quality Ratings											
	Aaa & Below	Aa & Below	A1	A2	A3	Baa & Below	Ba & Below	B & Below	Caa & Below	Ca & Below	Not Rated	Total
Reverse repurchase agreements	\$ -	\$ 880,587	\$ 56,287	\$ 80,493	\$ -	\$ 27,244	\$ -	\$ -	\$ -	\$ -	\$ 607,263	\$ 1,651,874
Money market mutual fund	42,395	-	-	-	-	-	-	-	-	-	16,840	59,235
US agency notes	-	-	-	-	-	-	-	-	-	-	41,453	41,453
Cash or cash equivalent	-	194,718	-	-	-	-	-	-	-	-	-	194,718
Over/under invested cash collateral	-	-	-	-	-	-	-	-	-	-	(4,894)	(4,894)
Total	\$ 42,395	\$ 1,075,305	\$ 56,287	\$ 80,493	\$ -	\$ 27,244	\$ -	\$ -	\$ -	\$ -	\$ 660,662	\$ 1,942,386
Percent of securities lending portfolio	2.18%	55.36%	2.90%	4.14%	-%	1.40%	-%	-%	-%	-%	34.01%	100.00%

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

Years to Maturity Investment Type June 30, 2025 (in dollars)	Investment Maturities (in years)				
	Fair Value	Less than One Year	One to Five Years	Six to Ten Years	More than Ten Years
Reverse repurchase agreement	\$ 1,503,284	\$ 1,503,284	\$ -	\$ -	\$ -
Money market mutual fund	70,475	70,475	-	-	-
US agency notes	1,009	608	401	-	-
Cash or cash equivalent	174,974	174,974	-	-	-
Over/under invested cash collateral	(419)	(419)	-	-	-
Total	\$ 1,749,323	\$ 1,748,922	\$ 401	\$ -	\$ -
Percent of Rated Portfolio	100.00%	99.98%	0.02%	-%	-%

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

Rate of Return - For the years ended June 30, 2025 and 2024, the annual money-weighted rate of return on investments, net of investment expense, for the Funds was as follows:

	2025	2024
QPP	10.10%	10.00%
FFVSF	13.17%	12.53%
FOVSF	13.08%	12.61%

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

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

The Funds categorize its fair value measurements within the fair value hierarchy established by generally accepted accounting principles ("GAAP"). The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Funds have the following recurring fair value measurements as of June 30, 2025 and 2024:

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

	2025			Total
	Level 1	Level 2	Level 3	
Short-term investments:				
Commercial paper	\$ -	\$ 69,996	\$ -	\$ 69,996
Discount notes	-	-	-	-
Short-term investment fund	-	222,494	-	222,494
U.S. treasury bills and agencies	-	9,088	-	9,088
Debt (fixed income) securities:				
Bank loans	-	129,463	5,926	135,389
Corporate and other	-	3,043,467	18,513	3,061,980
Mortgage debt security	-	734,862	-	734,862
Treasury inflation-protected securities	-	-	-	-
Government and agency debt	-	2,246,481	-	2,246,481
Equity securities:				
Domestic equity	7,226,078	-	9,803	7,235,881
International equity	2,405,273	-	1,136	2,406,409
Collective trust funds:				
Bank loans	-	24,447	2,489	26,936
Corporate and other	-	116,799	21,884	138,683
Domestic equity	34,468	-	1,432	35,900
International equity	1,010,311	-	266	1,010,577
Mortgage debt securities	-	85,688	-	85,688
Government and agency debt	-	113,293	-	113,293
Total investments in the fair value hierarchy	\$ 10,676,130	\$ 6,796,078	\$ 61,449	17,533,657
Alternative investments measured at NAV				5,578,409
Total investments				\$ 23,112,066

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

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

Equity and Debt Securities and Short-Term Investments

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

Collective Trust Funds

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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, 2025 and 2024 are shown in the table below.

June 30, 2025 (in thousands)	Fair Value	Unfunded Commitments*	Redemption Frequency (Ranges If Eligible)	Redemption Notice Period (Ranges If Eligible)
ASSET				
Infrastructure	\$ 541,768	\$ 367,041	N/A	N/A
Private Equity	1,895,174	1,247,777	N/A	N/A
Private Real Estate	1,320,952	540,256	Quarterly	30 - 90 days
Opportunistic Fixed Income	927,661	395,917	N/A	N/A
Hedge Funds	832,260	-	Monthly, Bi-Quarterly, Quarterly, Semi-Annually	3-90 days
Fixed Income Investment Company	60,594	-	Monthly	15 days
	<u>\$ 5,578,409</u>	<u>\$ 2,550,991</u>		
June 30, 2024 (in thousands)	Fair Value	Unfunded Commitments*	Redemption Frequency (Ranges If Eligible)	Redemption Notice Period (Ranges If Eligible)
ASSET				
Infrastructure	\$ 459,113	\$ 267,237	N/A	N/A
Private Equity	1,916,109	983,989	N/A	N/A
Private Real Estate	1,190,554	625,220	Quarterly	30 - 90 days
Opportunistic Fixed Income	802,323	290,339	N/A	N/A
Hedge Funds	1,036,410	-	Monthly, Bi-Quarterly, Quarterly, Semi-Annually	3-90 days
Fixed Income Investment Company	57,368	-	Monthly	15 days
	<u>\$ 5,461,877</u>	<u>\$ 2,166,785</u>		

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE 4 - TRANSFER TO VARIABLE SUPPLEMENTS FUNDS

The ACNY provides that the QPP transfers to the VSFs an amount equal to certain excess earnings on equity investments, limited to the unfunded actuarial present value ("APV") of accumulated plan benefits for each VSF. This transfer is known as transferable earnings. Excess earnings are defined as the amount by which earnings on equity investments of the QPP exceed what those earnings would have been had such funds been invested at a yield comparable to that available from fixed-income securities ("Hypothetical Fixed Income Security Earnings") less any cumulative deficiencies. The VSFs also receive credit for investment earnings on VSF assets.

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

For Fiscal Year 2025, the transferable earnings of the QPP are reported on the combined financial statements for the year ended June 30, 2025 to be equal to \$0, where \$0 was reported as the transfer amount from the QPP to the FFVSF and \$0 was reported as the transfer amount from the QPP to the FOVSF.

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

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

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

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

A comparison of the APV of accumulated plan benefits as calculated by the Funds' Chief Actuary (the "Actuary") with the net position restricted for benefits for the FFVSF and the FOVSF as of June 30, 2024 and 2023, is as follows:

	FFVSF		FOVSF	
	2024	2023	2024	2023
	(In millions)			
APV of accumulated plan benefits for:				
Retirees currently receiving benefits	\$ 307.9	\$ 309.6	\$ 151.8	\$ 149.8
Active members	123.5	124.8	127.8	126.4
Total APV of accumulated plan benefits	431.4	434.4	279.6	276.2
Net position held in trust for benefits ¹	456.5	445.2	354.6	338.5
(Overfunded) unfunded APV of accumulated plan benefits	\$ (25.1)	\$ (10.8)	\$ (75.0)	\$ (62.3)

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

For purposes of the June 30, 2024 and 2023 actuarial valuations of the VSFs, Chapter 125/00 has been taken into account in the determination of the unfunded APV of accumulated plan benefits relative to the Supplementation benefit increases that began Fiscal Year 2001 and to the automatic COLA that began Fiscal Year 2002 (see Note 1).

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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, 2024 and as of June 30, 2023:

	June 30, 2024 ¹	June 30, 2023
Investment rate of return	7.0% per annum. ²	7.0% per annum. ²
Post-retirement mortality	Tables adopted by the Board of Trustees during Fiscal Year 2019.	Tables adopted by the Board of Trustees during Fiscal Year 2019.
Active service: withdrawal, death, and disability	Tables adopted by the Board of Trustees during Fiscal Year 2019.	Tables adopted by the Board of Trustees during Fiscal Year 2019.
Service retirement	Tables adopted by the Board of Trustees during Fiscal Year 2019.	Tables adopted by the Board of Trustees during Fiscal Year 2019.
Percentage of all active FIRE members estimated to retire for service with 20 or more years of service as Firefighters	70%	70%
Percentage of all active FIRE Officers estimated to retire for service with 20 or more years of service as FIRE Officers	100%	100%
Cost-of-living adjustments ²	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.

¹ Preliminary.

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

NOTE 5 - QPP CONTRIBUTIONS

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

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

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

Employer Contributions - Statutory Contributions to the QPP, determined by the Actuary in accordance with State statutes and City laws, are generally funded by the Employer within the appropriate fiscal year. The Statutory Contribution for the year ended June 30, 2025, based on an actuarial valuation as of June 30, 2023 was \$1.58 billion and the Statutory Contribution for the year ended June 30, 2024, based on an actuarial valuation as of June 30, 2022 was \$1.48 billion. The Statutory Contributions for Fiscal Years 2024 and 2023 were equal to the Actuarial Contributions. Refer to the Schedule of Employer Contributions in the accompanying required supplementary information for more information on the actuarial methods and assumptions applied by the Actuary to determine the Statutory Contributions.

NOTE 6 - NET PENSION LIABILITY

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

	(In thousands)			
June 30, 2025	QPP	FFVSF	FOVSF	TOTAL
Total pension liability	\$ 28,092,994	\$ 454,020	\$ 302,610	\$ 28,849,624
Fiduciary net position*	22,057,201	470,713	375,007	22,902,921
Employers' net pension liability	<u>\$ 6,035,793</u>	<u>\$ (16,693)</u>	<u>\$ (72,397)</u>	<u>\$ 5,946,703</u>
Fiduciary net position as a percentage of the total pension liability	78.51%	103.68%	123.92%	79.39%
	(In thousands)			
June 30, 2024	QPP	FFVSF	FOVSF	TOTAL
Total pension liability	\$ 27,061,621	\$ 459,593	\$ 302,529	\$ 27,823,743
Fiduciary net position*	20,275,240	456,512	354,576	21,086,328
Employers' net pension liability	<u>\$ 6,786,381</u>	<u>\$ 3,081</u>	<u>\$ (52,047)</u>	<u>\$ 6,737,415</u>
Fiduciary net position as a percentage of the total pension liability	74.92%	99.33%	117.20%	75.79%

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Actuarial Methods and Assumptions

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

Projected Salary Increases	In general, merit and promotion increase plus assumed General Wage Increases of 3.0% per annum.
Investment Rate of Return	7.0% per annum, net of Investment Expenses.
COLAs	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.

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

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

On January 23, 2019, the Actuary issued a Report titled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2018 for the New York City Fire Pension Fund." The actuarial assumptions and methods described in that report are referred to as the "2019 A&M."

On July 19, 2021, the Actuary issued a memorandum titled "Proposed Changes to Actuarial Assumptions and Methods." The actuarial assumptions and methods described in that memorandum amend certain assumptions and methods from the 2019 A&M. This revised set of actuarial assumptions and methods are referred to as the "Revised 2021 A&M."

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

The June 30, 2025 total pension liability was calculated from the June 30, 2024 actuarial valuation, which was based on the Revised 2021 A&M.

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

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

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

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

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

Expected Rate of Return on Investments

The long-term expected rate of return on the Funds' investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (i.e., expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing 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, 2025 and 2024:

Asset Class	As of June 30, 2025		As of June 30, 2024	
	Target Asset Allocation	Long-Term Expected Real Rate of Return	Target Asset Allocation	Long-Term Expected Real Rate of Return
Public Markets				
U.S. public market equities	24.5%	5.6%	24.5%	5.3%
International public market equities	9.0	7.0%	9.0	5.3%
Emerging public market equities	6.0	9.2%	6.0	9.6%
Fixed income	26.5	3.3%	26.5	3.0%
Private Markets (Alternative Investments)				
Private equity	12.0	10.3%	12.0	10.0%
Private real estate	7.0	4.7%	7.0	6.4%
Infrastructure	5.0	5.3%	5.0	5.1%
Hedge funds	4.0	4.3%	4.0	4.1%
Opportunistic-fixed income	6.0	3.5%	6.0	3.3%
Total	100.0%		100.0%	

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the rates applicable to the current Tier for each member and that Employer contributions will be made at rates as determined by the Actuary. Based on those assumptions, the Funds' fiduciary net position was projected to be available to make all projected future benefit payments of current active and non-active members. Therefore, the long-term expected rate of return on the Funds' investments was applied to all periods of projected benefit payments to determine the total pension liability.

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

Net Pension Liability - June 30, 2025 (In thousands)	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
QPP	\$ 9,199,941	\$ 6,035,793	\$ 3,376,006
FFVSF	26,034	(16,693)	(53,375)
FOVSF	<u>(46,918)</u>	<u>(72,397)</u>	<u>(94,454)</u>
Total	<u>\$ 9,179,057</u>	<u>\$ 5,946,703</u>	<u>\$ 3,228,177</u>
Net Pension Liability - June 30, 2024 (In thousands)	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
QPP	\$ 9,839,310	\$ 6,786,381	\$ 4,220,079
FFVSF	45,509	3,081	(33,388)
FOVSF	<u>(26,646)</u>	<u>(52,047)</u>	<u>(74,042)</u>
Total	<u>\$ 9,858,173</u>	<u>\$ 6,737,415</u>	<u>\$ 4,112,649</u>

NOTE 7 - MEMBER LOANS

Tier 1 and Tier 2 members are permitted to borrow up to 90% of their own contributions including accumulated interest. The balance of QPP member loans receivable at June 30, 2025 and 2024 was \$14.7 million and \$13.9 million, respectively. Members repay their loans at the statutory rate of 4% per annum. Upon termination of employment before retirement, certain members are entitled to refunds of their own contributions including, for new program members, accumulated interest less any loans outstanding. Certain prior year loans to retirees were removed from member loans receivables. Such balances should be reduced at the effective date of retirement as a result of payoff or future benefit reductions.

NOTE 8 - RELATED PARTIES

Pursuant to statute and resolutions, the Comptroller has been appointed as custodian for the assets of the Funds. Securities are held by certain banks under custodial agreements with the Comptroller. The Comptroller, the Financial Information Services Agency, and the Office of Payroll Administration also provide cash receipt and cash disbursement services to the Funds. Actuarial services are provided to the Funds by the New York City Office of the Actuary. The City's Corporation Counsel provides legal services to the Funds. Other administrative services are also provided by The City. The aforementioned services may be provided by employees or officers of The City who may also be participants in the Funds. The cost of providing such services amounted to \$4.0 million and \$4.3 million in Fiscal Years 2025 and 2024, respectively.

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

NOTE 9 - ADMINISTRATIVE AND INVESTMENT EXPENSES

In Fiscal Year 2025, there were \$12.2 million in administrative expenses paid out of the corpus of the fund. In Fiscal Year 2024, there were \$11.2 million in administrative expenses paid out of the corpus of the fund. During Fiscal Year 2022, in accordance with Chapter 298 of the New York State Laws of 2016, the QPP Plan provided corpus funding for administrative expenses in the amount of \$12.7 million. Additionally, services, as set out in Note 8 on "Related Parties" are provided by various City Agencies. The City defrayed the cost associated with these services. Investment expenses charged to the investment earnings of the QPP, exclusive of expenses relating to securities-lending transactions amounted to approximately \$202.1 million and \$159.7 million in 2025 and 2024, respectively.

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

<u>Fiscal Year Ending June 30th,</u>	<u>Beginning Balance</u>	<u>Annual Year- End Interest Accrual</u>	<u>Total Annual Payment</u>	<u>Ending Balance</u>
2026	\$ 9,363	\$ 190	\$ 1,179	\$ 8,375
2027	8,375	169	1,179	7,365
2028	7,365	147	1,179	6,333
2029	6,333	124	1,234	5,223
2030	5,223	99	1,261	4,061
Thereafter	4,061	144	4,205	-

Rent expenses for the years ended June 30, 2025 and 2024 was \$1.18 million and \$1.15 million, respectively.

NOTE 10 - CONTINGENT LIABILITIES AND OTHER MATTERS

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

Other Matters - During Fiscal Years 2025 and 2024, certain events described below took place which, in the opinion of FIRE management, could have the effect of increasing benefits to members and/or their beneficiaries and, therefore, would increase the obligations of the Funds. The effect of such events has not been fully quantified. However, it is the opinion of FIRE management that such developments would not have a material effect on the Funds' combined net position restricted for benefits or cause changes in the Funds' net position restricted for benefits.

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

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

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

Milliman published their study in January 2025.

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

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

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

Chapter 489 of the Laws of 2013 ("Chapter 489/13") extended the Notice of Participation filing deadline to September 11, 2014 for vested members to file a sworn statement indicating participation in the World Trade Center Rescue, Recovery, and Clean-up Operations.

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

Chapter 41 of the Laws of 2016 ("Chapter 427/14") removes the specified periods of time, medal requirements, and theaters of operation in which military service would had to have been rendered for a service purchase pursuant to RSSL § 1000. Accordingly, for a member to be eligible to purchase service credit pursuant to RSSL § 1000 for pre-membership military service, the member need only have been honorably discharged from the military; all other requirements of RSSL § 1000 remain the same. This law is not retroactive and does not permit retired members to purchase service credit.

Chapter 326 of the Laws of 2016 ("Chapter 326/16") extended the deadline to file a Notice of Participation in the World Trade Center Rescue, Recovery, and Clean-up Operations to September 11, 2018.

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

Chapter 89 of the Laws of 2020 ("Chapter 89/20") provides death benefits to statutory beneficiaries of members whose death was a result of or was contributed to by coronavirus disease ("COVID-19"). This law provides an Accidental Death Benefit to the eligible beneficiaries of a member or a retiree who retired after March 1, 2020, where such member reported for work outside their home and contracted COVID-19 within 45 days after reporting for work, and whose death was caused by COVID-19 or where COVID-19 contributed to such member's death. Amounts payable are reduced by payments of any ordinary death benefits or option benefit paid to another statutory beneficiary.

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

Chapter 775 of the Laws of 2022 amends the section of law colloquially referred to as the “Basket Clause” and raises the permissible limit on the allocation of certain investments from 25% of assets to 35%.

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 55 of the Laws of 2023 allows Tier 3 FIRE members to obtain service credit for EMT service immediately preceding their FIRE service.

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

Chapter 577 of the Laws of 2024 allows Tier 3 FIRE members to purchase prior service as a cadet in the NYPD, and use their cadet appointment date for plan or tier eligibility purposes

Chapter 55 of the Laws of 2025 removes the requirement that Tier 3 FIRE members must be eligible for primary social security disability benefit (SSDI) to receive ordinary disability retirement benefit.

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

1. Member Contributions

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

2. Accidental Disability Retirement (“ADR”)

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

3. Ordinary Disability Retirement (“ODR”)

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

New York City Fire Pension Funds

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024

4. Escalation

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

5. Social Security Offset

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

6. Final Average Salary

- All Tier 3 members (i.e., Original, Modified, and Enhanced) use a Three-Year Final Average Salary ("FAS3") in their benefit calculations.

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

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

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

1. Eligibility for ADR

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

2. Safeguards

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

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New York City Fire Pension Funds

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

June 30, 2025
(In thousands)

	<u>QPP*</u>	<u>FFVSF</u>	<u>FOVSF</u>	<u>TOTAL</u>
Total pension liability:				
Service cost	\$ 602,829	\$ 8,734	\$ 5,125	\$ 616,688
Interest	1,870,560	31,309	20,690	1,922,559
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	474,622	(2,754)	(1,158)	470,710
Changes of assumptions	-	-	-	-
Benefit payments and withdrawals	(1,916,638)	(42,862)	(24,576)	(1,984,076)
Net change in total pension liability	1,031,373	(5,573)	81	1,025,881
Total pension liability - beginning	27,061,621	459,593	302,529	27,823,743
Total pension liability - ending (a)	28,092,994	454,020	302,610	28,849,624
Plan fiduciary net position:				
Employer contributions	1,575,890	-	-	1,575,890
Member contributions	133,583	-	-	133,583
Net investment income	1,997,020	57,044	44,994	2,099,058
Benefit payments and withdrawals	(1,916,638)	(42,862)	(24,576)	(1,984,076)
Administrative expenses	(12,161)	-	-	(12,161)
Other changes	4,267	19	13	4,299
Net change in plan fiduciary net position	1,781,961	14,201	20,431	1,816,593
Accrued transfers to/from VSFs	-	-	-	-
Plan fiduciary net position - beginning	20,275,240	456,512	354,576	21,086,328
Plan fiduciary net position - ending (b) *	22,057,201	470,713	375,007	22,902,921
Employer's net pension liability - ending (a)-(b)	<u>\$ 6,035,793</u>	<u>\$ (16,693)</u>	<u>\$ (72,397)</u>	<u>\$ 5,946,703</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>78.51%</u>	<u>103.68%</u>	<u>123.92%</u>	<u>79.39%</u>
Covered payroll	<u>\$ 1,531,397</u>	<u>N/A</u>	<u>N/A</u>	<u>\$ 1,531,397</u>
Employer's net pension liability as a percentage of covered payroll	<u>394.14%</u>	<u>N/A</u>	<u>N/A</u>	<u>388.32%</u>

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

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

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

June 30, 2024
(In thousands)

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

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

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

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

June 30, 2023
(In thousands)

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

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See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

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

June 30, 2022
(In thousands)

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

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

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

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

June 30, 2021
(In thousands)

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

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

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

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

June 30, 2020
(In thousands)

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

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

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

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

June 30, 2019
(In thousands)

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

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

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

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

June 30, 2018
(In thousands)

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

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

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

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

June 30, 2017
(In thousands)

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

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

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

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

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

June 30, 2016
(In thousands)

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

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

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

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

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

Fiscal years ended June 30,
 (in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 1,574,396	\$ 1,479,615	\$ 1,423,601	\$ 1,446,992	\$ 1,436,977	\$ 1,419,270	\$ 1,398,565	\$ 1,200,417	\$ 1,061,170	\$ 1,054,478
Contributions ¹ in relation to the actuarially determined contribution	1,574,396	1,479,615	1,423,601	1,446,992	1,436,977	1,419,270	1,398,565	1,200,417	1,061,170	1,054,478
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll ²	\$ 1,531,397	\$ 1,494,537	\$ 1,438,282	\$ 1,401,378	\$ 1,348,006	\$ 1,336,843	\$ 1,302,872	\$ 1,164,528	\$ 1,145,919	\$ 1,129,470
Contributions as a percentage of covered payroll	102.81%	99.00%	98.98%	103.25%	106.60%	106.17%	107.34%	103.08%	92.60%	93.36%

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

² Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

See Report of Independent Certified Public Accountants.

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

Fiscal years ended June 30,
(In thousands)

Notes to Schedule:

The above actuarially determined contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the Employer contribution for the second following fiscal year (e.g., fiscal year 2025 contributions were determined using an actuarial valuation as of June 30, 2023). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2023		June 30, 2022		June 30, 2021		June 30, 2020		June 30, 2019	
	Actuarial cost method	Entry age	Actuarial cost method	Entry age	Actuarial cost method	Entry age	Actuarial cost method	Entry age	Actuarial cost method	Entry age
Amortization method for unfunded actuarial accrued liabilities:										
Initial unfunded	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar
Post-2010 unfunded	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)
Initial unfunded	3 years (closed)	4 years (closed)	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)
2011 Actuarial gain/loss	4 years (closed)	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2012 Actuarial gain/loss	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)
2013 Actuarial gain/loss	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2014 Actuarial gain/loss	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)
2015 Actuarial gain/loss	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)
2016 Actuarial gain/loss	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)
2017 Actuarial gain/loss	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)
2018 Actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)
2019 Actuarial gain/loss	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)	NA
2020 Actuarial gain/loss	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA
2021 Actuarial gain/loss	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA	NA
2022 Actuarial gain/loss	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA	NA	NA
2023 Actuarial gain/loss	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA	NA	NA	NA
2024 Actuarial gain/loss	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA	NA	NA	NA	NA
2025 Actuarial gain/loss	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA	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.	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.	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 As of June 30, 2014 valuation, the AVA is constrained to be within a corridor of 80% to 120% of the fair value.

Beginning in the June 30, 2023 valuation, the fair market value of assets is used to determine the VSF Unfunded Accrued Liability.

See Report of Independent Certified Public Accountants.

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

Fiscal years ended June 30,
(in thousands)

Notes to Schedule:

The above actuarially determined contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the Employer contribution for the second following fiscal year (e.g., fiscal year 2025 contributions were determined using an actuarial valuation as of June 30, 2023). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method for unfunded actuarial accrued liabilities:					
Initial unfunded	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar
Post-2010 unfunded					
Initial unfunded	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)
2011 Actuarial gain/loss	8 years (closed)	9 years (closed)	10 years (closed)	10 years (closed)	11 years (closed)
2012 Actuarial gain/loss	9 years (closed)	10 years (closed)	11 years (closed)	11 years (closed)	12 years (closed)
2013 Actuarial gain/loss	10 years (closed)	11 years (closed)	12 years (closed)	12 years (closed)	13 years (closed)
2014 Actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (closed)	13 years (closed)	14 years (closed)
2014 Assumption change	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)
2015 Actuarial gain/loss	12 years (closed)	13 years (closed)	14 years (closed)	14 years (closed)	15 years (closed)
2016 Actuarial gain/loss	13 years (closed)	14 years (closed)	15 years (closed)	15 years (closed)	NA
2016 SADB	13 years (closed)	14 years (closed)	15 years (closed)	15 years (closed)	NA
2016 Enhanced ADR	20 years (closed)	21 years (closed)	22 years (closed)	NA	NA
2017 Actuarial gain/loss	20 years (closed)	15 years (closed)	NA	NA	NA
2017 VSF escalation offset	20 years (closed)	21 years (closed)	NA	NA	NA
2017 Non-uniformed service	19 years (closed)	20 years (closed)	NA	NA	NA
2017 Assumptions/methods	19 years (closed)	20 years (closed)	NA	NA	NA
2018 Actuarial gain/loss	15 years (closed)	20 years (closed)	NA	NA	NA
2019 Actuarial gain/loss	NA	NA	NA	NA	NA
2019 Assumptions/methods	NA	NA	NA	NA	NA
2020 Actuarial gain/loss	NA	NA	NA	NA	NA
2021 Actuarial gain/loss	NA	NA	NA	NA	NA
2021 415 Limit	NA	NA	NA	NA	NA
2021 SADB for Parents	NA	NA	NA	NA	NA
2022 Actuarial gain/loss	NA	NA	NA	NA	NA
Actuarial asset valuation method ¹	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.

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

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

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

Fiscal years ended June 30,
 (In thousands)

Valuation Dates	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Actuarial assumptions: Assumed rate of return ²	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.
Post-retirement mortality ³	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2019.
Active service: withdrawal, death, disability, service retirement ³	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2019.
Salary increases ²	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.
Cost-of-living adjustments ²	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.

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

³ As of June 30, 2019, applied mortality improvement scale MP-2020 published by the Society of Actuaries to post-retirement mortality, active ordinary death mortality rates, and pre-commencement mortality rates for terminated vesteds. Prior to June 30, 2019, MP-2018 was applied to post-retirement mortality. Prior to June 30, 2017, MP-2015 was applied to post-retirement mortality. Prior to June 30, 2014, Scale AA was applied to post-retirement mortality.

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

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

Fiscal years ended June 30,
 (In thousands)

Valuation Dates	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Actuarial assumptions: Assumed rate of return ²	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.
Post-retirement mortality ³	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2016.	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 ³	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2019.	Tables adopted by Board of Trustees during Fiscal Year 2012.	Tables adopted by Board of Trustees during Fiscal Year 2012.	Tables adopted by Board of Trustees during Fiscal Year 2012.
Salary increases ²	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.
Cost-of-living adjustments ²	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.

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

³ As of June 30, 2019, applies mortality improvement scale MP-2020 published by the Society of Actuaries to post-retirement mortality, active ordinary death mortality rates, and pre-commencement mortality rates for terminated vesteds. Prior to June 30, 2019, MP-2018 was applied to post-retirement mortality. Prior to June 30, 2017, MP-2015 was applied to post-retirement mortality. Prior to June 30, 2014, Scale AA was applied to post-retirement mortality.

See Report of Independent Certified Public Accountants.

New York City Fire Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF INVESTMENT RETURNS

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

<u>Fiscal Years Ended</u>	<u>QPP</u>	<u>FFVSF</u>	<u>FOVSF</u>
June 30, 2025	10.10%	13.17%	13.08%
June 30, 2024	10.00%	12.53%	12.61%
June 30, 2023	7.75%	9.74%	10.33%
June 30, 2022	(7.64%)	(13.34%)	(13.76%)
June 30, 2021	24.86%	25.39%	25.43%
June 30, 2020	4.80%	4.35%	4.54%
June 30, 2019	7.11%	5.70%	5.93%
June 30, 2018	9.34%	7.28%	7.75%
June 30, 2017	12.82%	13.48%	14.53%
June 30, 2016	1.37%	0.88%	0.24%

See Report of Independent Certified Public Accountants.

**New York City Fire Pension Funds
Additional Supplementary Information
Schedule of Investment Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4

	TOTAL FEES
US EQUITIES	\$ 3,998,332
NON-US EQUITIES	12,271,930
FIXED INCOME	7,286,400
OPPORTUNISTIC FIXED INCOME	27,533,034
HEDGE FUNDS	21,697,973
PRIVATE EQUITY	67,286,067
PRIVATE REAL ESTATE	40,306,694
INFRASTRUCTURE	10,749,349
TOTAL MANAGEMENT EXPENSES	191,129,779
CONSULTANT EXPENSES	1,943,520
LEGAL EXPENSES	286,498
REIMBURSEMENT TO NYC COMPTROLLER'S OFFICE FOR INV EXP PAID	1,265,254
MISCELLANEOUS EXPENSES	7,445,196
TOTAL INVESTMENT EXPENSES FIRE QPP	202,070,247
TOTAL INVESTMENT EXPENSES FFVSF	211,418
TOTAL INVESTMENT EXPENSES FOVSF	170,629
GRAND TOTAL	\$ 202,452,294

See Report of Independent Certified Public Accountants

**New York City Fire Pension Funds
Additional Supplementary Information
Schedule of Administrative Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 5

EXPENSE TYPE:

PERSONNEL SERVICES

Salaries and fringe Benefits paid to Personnel	\$	6,899,581
TOTAL PERSONNEL SERVICES		6,899,581

PROFESSIONAL SERVICES

Consultants		2,330,749 *
Medical Board and Medical Consultants		1,090,899
TOTAL PROFESSIONAL SERVICES		3,421,648

RENTALS

Office Space & Equipment		1,172,788
TOTAL RENTALS		1,172,788

COMMUNICATION & GENERAL SERVICES

Communication & Utilities		241,361
Office Supplies and Materials		118,700
Postage & General		307,330
TOTAL COMMUNICATION		667,391

FIRE DIRECT EXPENSES FY 2025	\$	12,161,409
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**EXPENSES INCURRED BY OTHER CITY AGENCIES:
ON BEHALF OF FIRE PENSION FUND:**

Financial Information Services		402,136
Office of the Actuary		1,102,065
Law Department		152,505
Office of the Comptroller		2,166,270
Office of Payroll Administration		47,611
Office of Management and Budget		123,210
TOTAL OTHER EXPENSES	\$	3,993,797

TOTAL ADMINISTRATIVE EXPENSES :	\$	16,155,206
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* For details see Schedule of Payments to Consultants Schedule 6

See Report of Independent Certified Public Accountants

New York City Fire Pension Funds
Additional Supplementary Information
Schedule of Payments to Consultants
Fire Qualified Pension Fund
Fiscal Year Ended June 30, 2025

Schedule 6

Nature of Services	Firm Name	Total Fees
Consultant Services		
	FDNY MOU	\$ 660,000.00
	TSCTI	\$ 448,363.03
	Vision Point System	\$ 406,583.00
	Blue Diamond Solutions	\$ 357,968.52
	Carahsoft Technology Corp	\$ 56,378.89
	NYSID	\$ 52,086.69
	GRM	\$ 45,199.27
	Segal Select Insurance Services	\$ 39,725.00
	Nkrypt Global Service	\$ 34,250.00
	Knowledge Builders	\$ 30,601.83
	All Other	\$ 199,593.03
	Total Payments to Consultants	\$ 2,330,749.26

See Report of Independent Certified Public Accountants

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



Investment Section

Part III

Fiscal Year Ended June 30, 2025

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INVESTMENT REPORT

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

Investment Policy

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

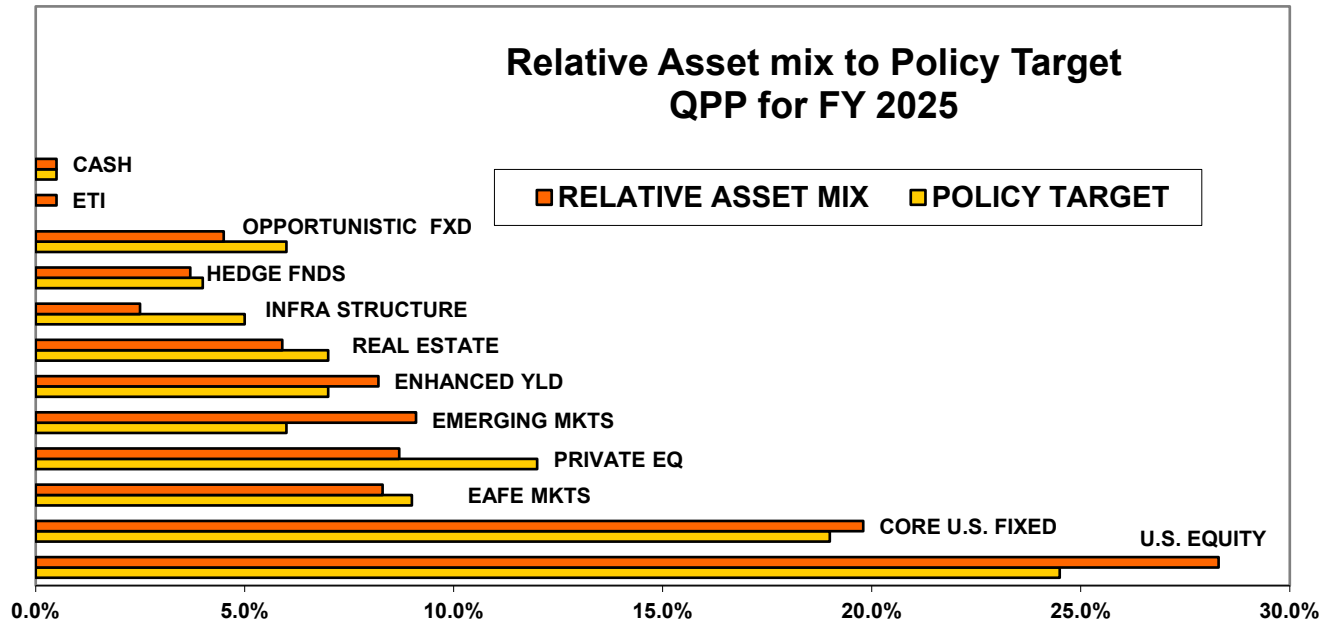
- To ensure that members and beneficiaries receive benefits now and, in the future, the level of investment risk in the portfolio will be prudent and not exceed levels that may jeopardize objectives.
- To enhance portfolio returns moderate risk levels are assumed, since over the long term there is a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

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

Investment Criteria and Asset Allocation

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

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



The chart above shows a comparison of relative asset mix to policy targets for the QPP as of June 30, 2025. The current targeted policy allocations include investments in the following major categories: U.S. Equity, Core U.S. Fixed Income, International Equity (EAFE Markets), Private Equity, Emerging Markets, Enhanced Yield Bonds, Real Estate investments, Infrastructure investments, Hedge Funds, Opportunistic Fixed, Economically Targeted Investments (ETI). The Funds’ assets are periodically re-balanced to keep in line with long term asset allocation objectives, and actual allocation may vary from policy weights as fair values shift, and investments are added or terminated. As indicated in the chart, the Fund exceeded targeted allocations of U.S. Equity, Core U.S. Fixed, Emerging Markets, Enhanced Yield, ETI while EAFE Markets, Private Equities, Real Estate, Infrastructure and Opportunistic Fixed, Hedge Funds fell below current targeted allocation levels.

Actual asset allocation in effect on June 30, 2025 for the QPP and the VSF’s are presented in the chart titled "Asset Allocation" (Exhibit 1A -1C). Changes in actual asset allocation for the QPP over the ten years from June 2016 through June 2025 are presented in bar charts showing the major categories and amount of assets held at the end of each fiscal period (Exhibit 1A).

Summary of Investment Results for Fiscal Year 2025

The Qualified Pension Fund's investment portfolio of approximately \$22.3 billion returned a Gain 10.1%¹ on a net basis, for the fiscal year ended June 2025. This gain was slightly below the 11.7% posted by the Fund's policy benchmark and above the actuarial assumed rate of return at 7.0%, for the period. The QPP closed fiscal year 2025 with a net position restricted for pension benefits totaling \$22.1 billion.

The Funds' investment performance reflects a significant gain across most asset classes. For the fiscal period ended June 30, 2025, the Total Fixed Income Composite as a group returned approximately 7.1% gain for the period. The third largest segment within this category, the Total Opportunistic Fixed Income group performed well among the best performers of the group posting a gain of 9.8%, but below the benchmark of the JPMGHY/CSFB 50/50 Blend Plus, which gained 10.8%. The International Fund of Funds were the best performers within the portfolio. The group returned approximately 19.0% for the period, above its benchmark, the MSCI ACWI which gained 17.8%. The Global Equity gained 18.3% above its benchmark, MSCI AC WORLD of 16.2%. The Total Domestic Equity Posted a gain of 13.8% but below the Russell 3000 (Daily) which gained 15.3%. The Private Real Estate group (Time Weighted) posted a gain of 2.5%, but below its benchmark, NCREIF NFI-ODCE NET + 100BP posted a gain of 3.7% over the same period. For the quarter ending June 30, 2025, Private Equities posted a gain averaging at 2.0%.

For the five-year period ended June 30, 2025, the QPP's portfolio annualized returns remained positive at 8.5% and slightly below the portfolio policy benchmark return at 9.1%.

Investment returns for the Variable Supplements funds gains were greater than the QPP. The Fire Fighters' Variable Supplements Fund, with assets under management of \$ 469.4 million posted Gains of 13.2% for the period; in align with a gain of 13.2% posted by the policy benchmark. The Fire Officers Variable Supplements Fund with assets under management of \$374.0 million posted gains of approximately 13.1% for the period, which is slightly below the policy benchmark with a gain of 13.2%.

For the five- year period ended June 30, 2025, the FFVSF's and the FOVSF 's both annualized returns were approximately 8.6 %, while the corresponding policy benchmarks returned 8.4%.

Schedule 1A-1C presents our Consolidated Performance Reports, displaying the percentage of portfolio fair values and returns for the QPP and the Variable Supplements Funds. The schedule includes returns for each major investment asset class along with the returns for corresponding benchmarks as of June 30, 2025.

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

Investment Section

New York City Fire Pension Funds

The Funds' combined investments including Collateral from securities lending increased from \$23,322.2 million to \$ 24,861.4 million, by the close of fiscal year 2025. This change is depicted in Exhibit 2, a chart showing changes in total investment at fair value over the ten fiscal periods between 2016 and 2025.

The Funds' Portfolio invested during fiscal year 2025 returned net gain of \$ 2,099.1 million. The gains were due mainly to the overall performance of the invested assets. Exhibit 3 shows a summary of the changes in investment income over the ten-year period 2016 through 2025.

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

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

The Summary of investments presented in Schedule 5A shows the overall fair values of each major investment asset class in the Funds' portfolio, including short-term holdings and collateral from securities lending. The schedule also shows the percentage value of each category in relation to total investments in the Funds for fiscal year 2025.

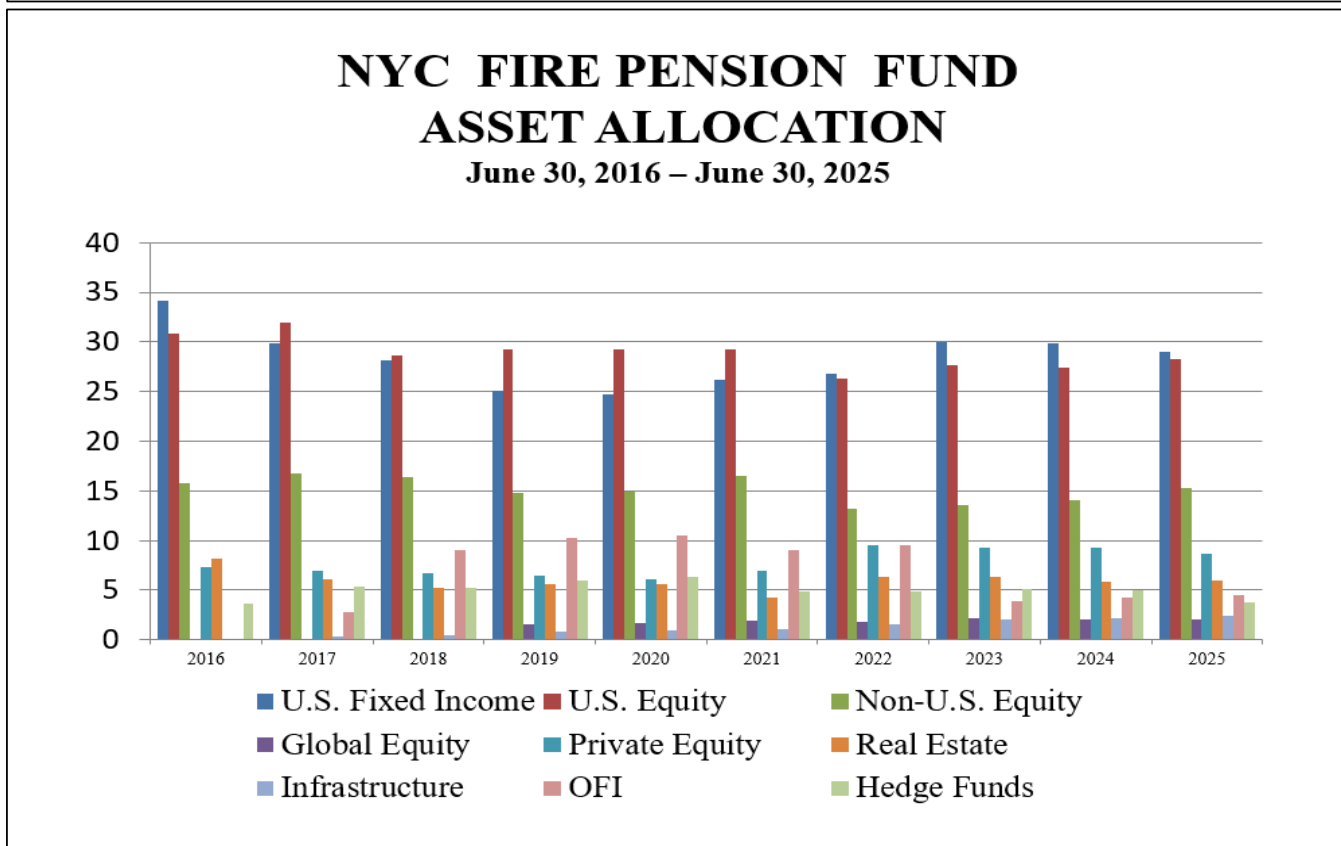
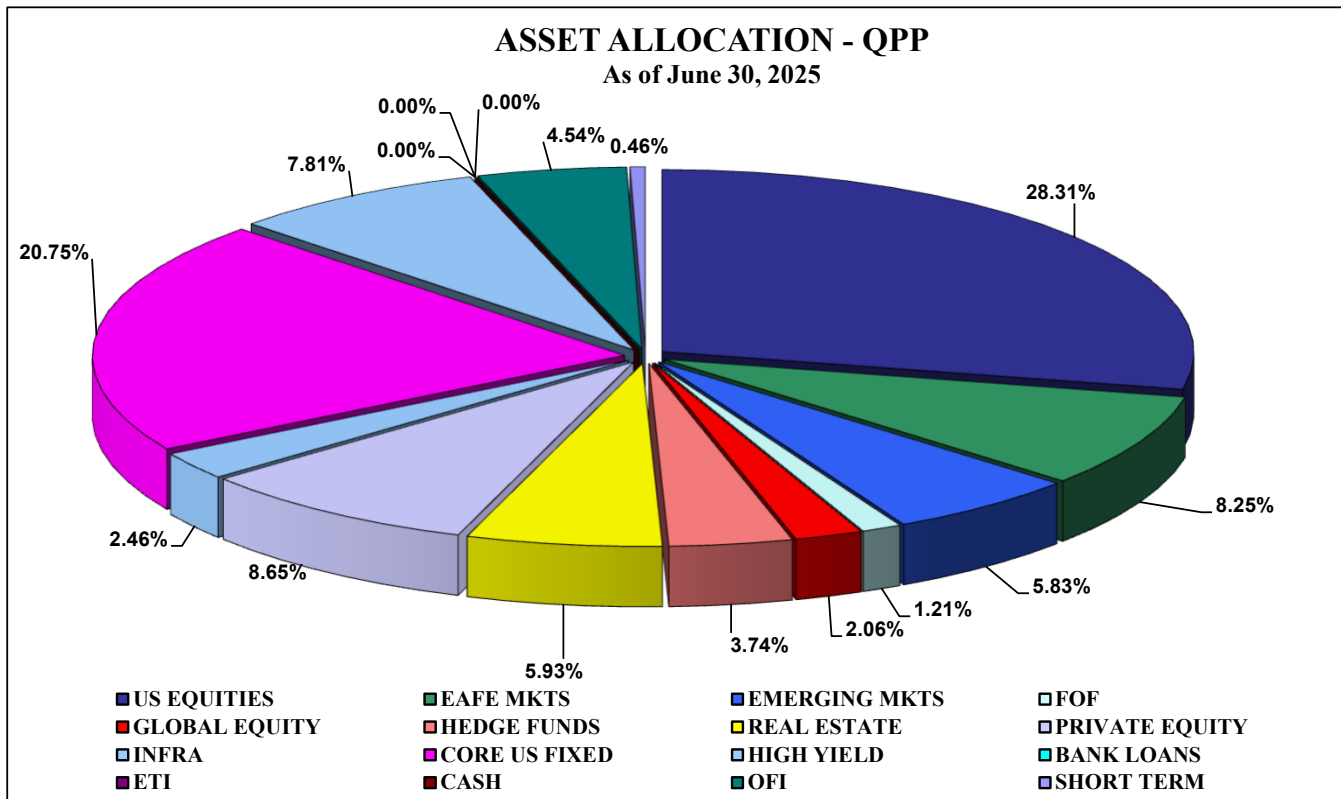


Exhibit 1B

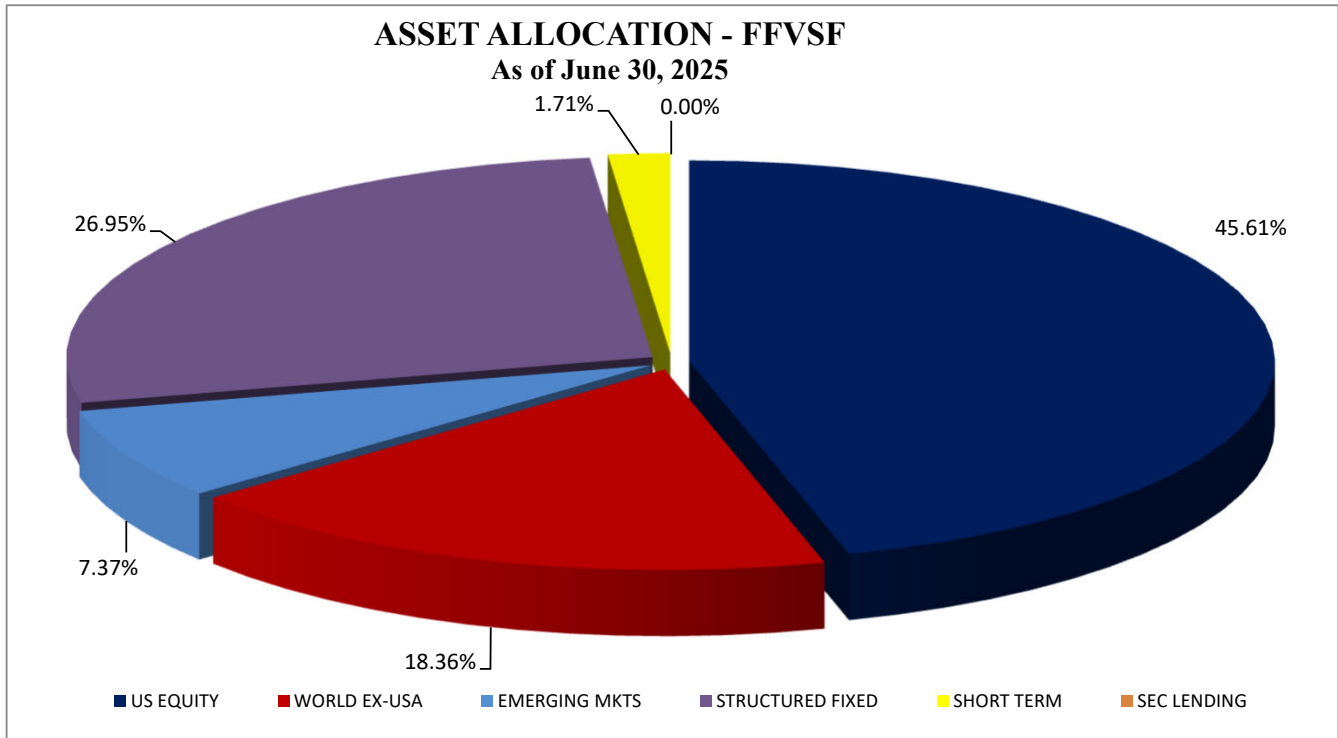
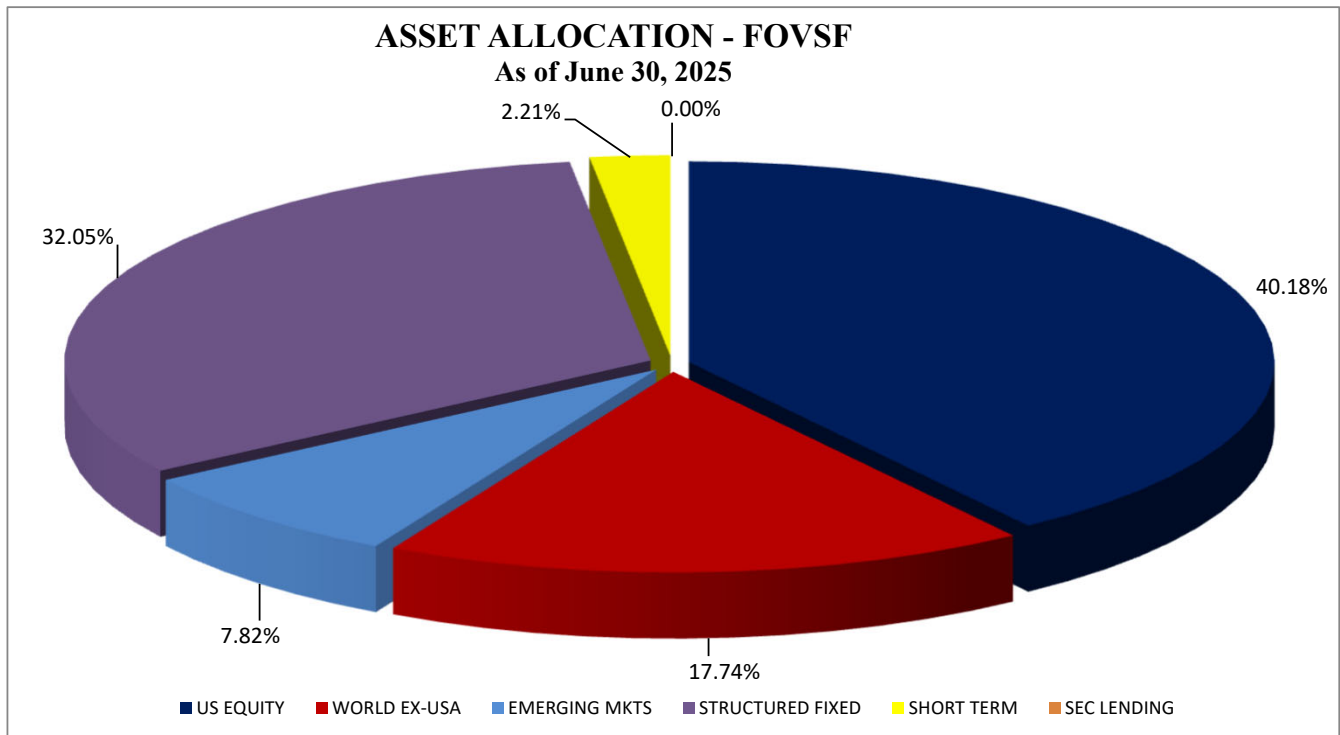


Exhibit 1C



Investment Section

New York City Fire Pension Funds

TOTAL INVESTMENTS

Fire Funds Combined

(At Fair Value)

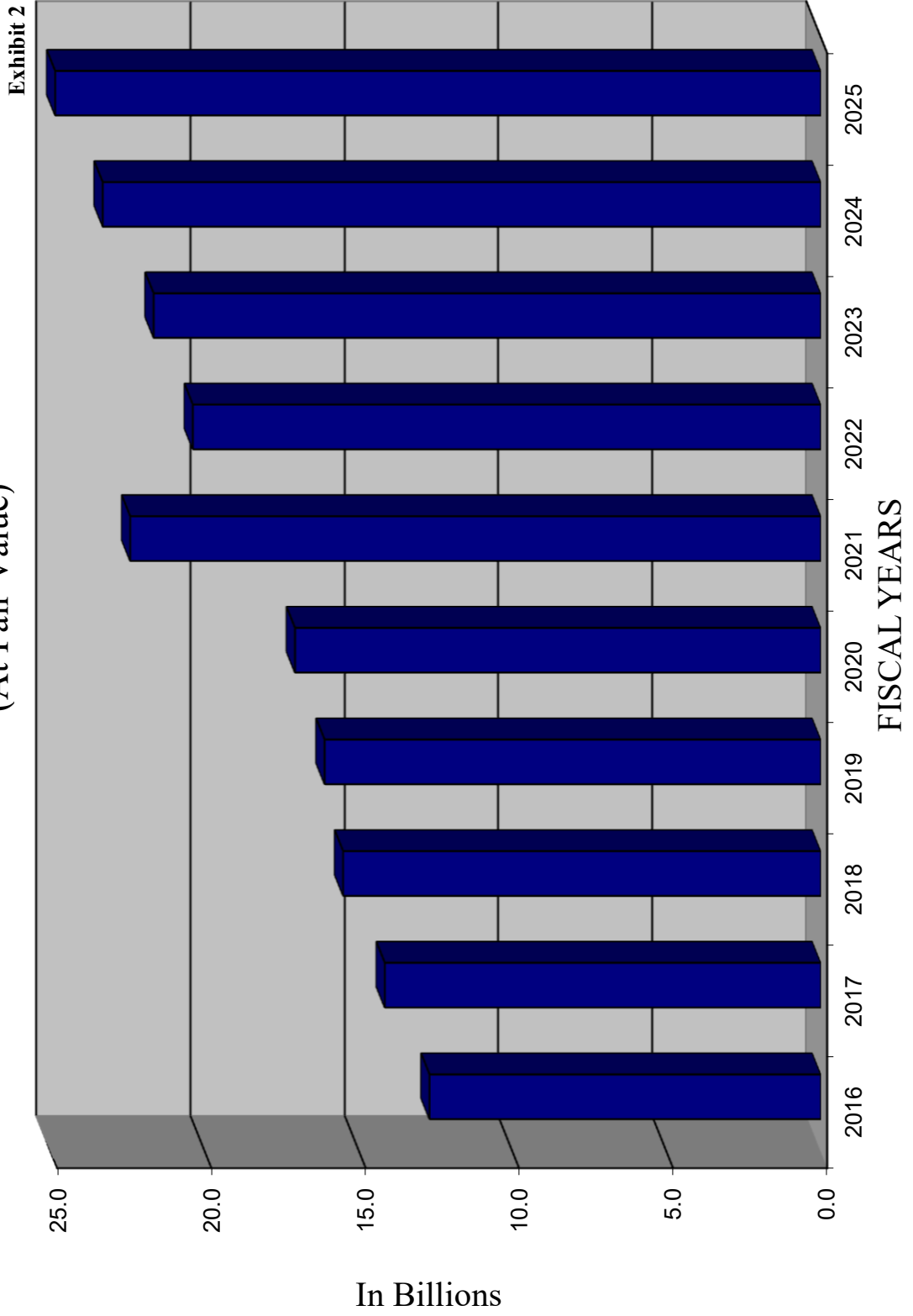
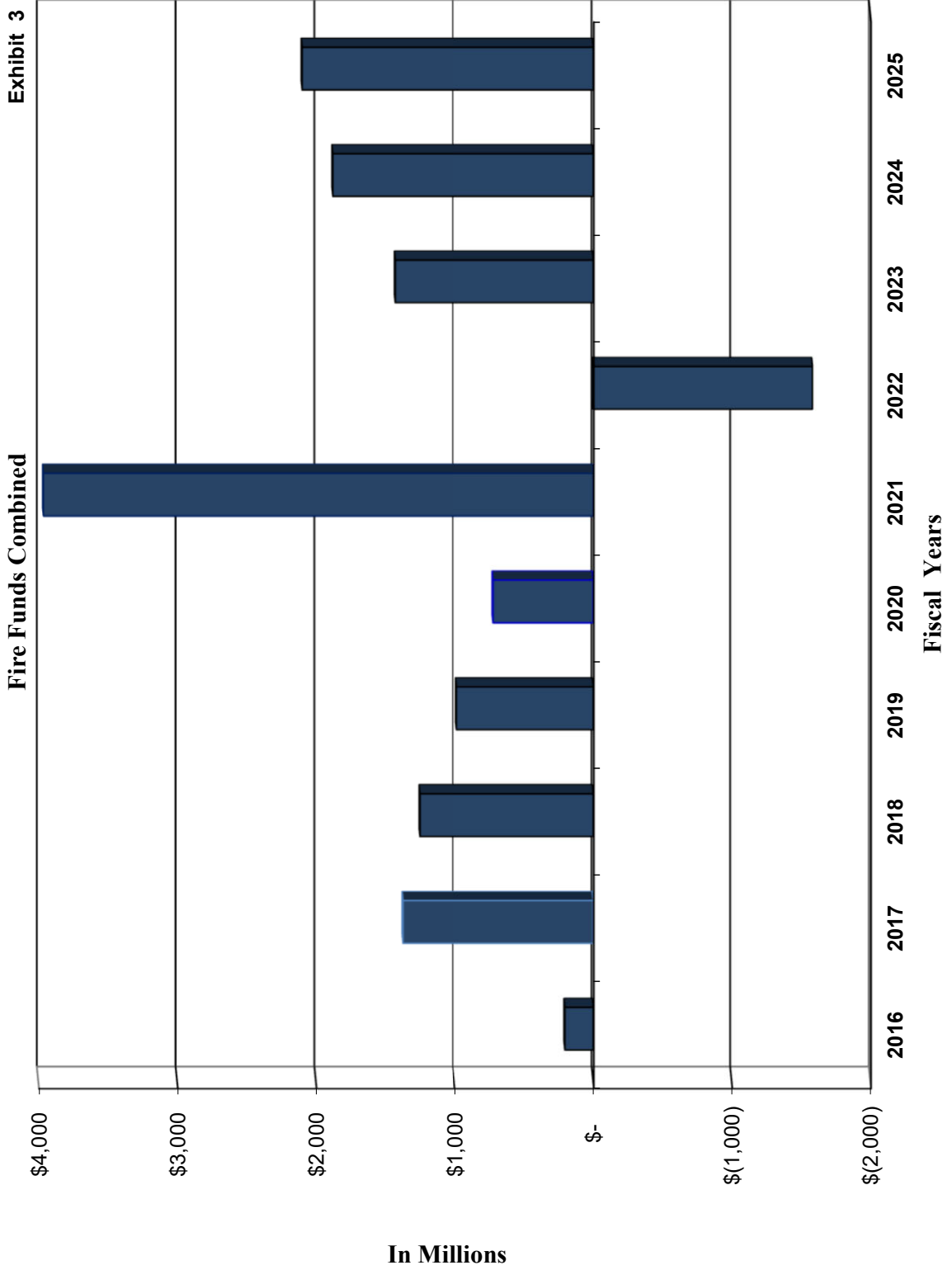


Exhibit 2

In Billions

INVESTMENT INCOME



In Millions

New York City Fire Pension Funds

Investment Section

Schedule 1A

Schedule of Portfolio Returns Fire QPP*
June 30, 2025

Assets (\$MM)	% Total	Asset Class	3 Mos Apr-25 Jun-25	CYTD Jan-25 Jun-25	1 YR Jul-24 Jun-25	3 YRS Jul-22 Jun-25	5 YRS Jul-20 Jun-25	10 YRS Jul-15 Jun-25
6,306.12	28.31	U.S. Equities Russell 3000 (Daily)	10.07 10.99	5.44 5.75	13.76 15.30	17.93 19.08	15.41 15.96	12.31 12.96
1,836.86	8.25	Total International - World ex-USA World ex-USA Custom BM	12.16 12.70	16.04 19.26	15.88 19.30	14.86 15.41	9.81 11.26	7.40 6.70
1,298.71	5.83	Total International Emerging Mkts MSCI Emerging Mkts	11.24 11.99	15.56 15.27	14.29 15.29	12.24 9.70	8.31 6.81	5.34 4.81
270.60	1.21	Total International Fund of Funds MSCI ACWI EX USA IMI Net	12.79 12.71	18.51 17.88	18.95 17.83	14.94 13.92	10.99 10.20	n/a n/a
459.86	2.06	Total Goba Equity MSCI AC World (Daily Const)	12.84 11.53	10.77 10.05	18.31 16.17	19.97 17.35	11.39 13.65	n/a n/a
832.24	3.74	Total Hedge Funds HFRI Fund of Funds Composite Index + 1%	2.76 3.46	3.80 3.33	5.62 8.10	5.11 7.52	5.68 7.23	5.27 4.84
1,927.14	8.65	Total Private Equity NYC R3000+3% Lagged	1.99 -4.00	0.95 -0.75	4.01 10.42	2.68 11.45	15.38 21.68	13.46 15.13
1,321.65	5.93	Total Private Real Estate NCREIF NFI-ODCE NET+100BP	0.85 1.06	1.48 2.18	2.54 3.70	-2.06 -5.27	6.53 3.56	7.69 5.47
546.99	2.46	Total Infrastructure CPI+ 4%	4.42 1.58	6.17 3.23	11.56 6.78	10.08 7.02	12.77 8.76	12.01 7.19
4,424.95	19.86	Total Structured Fixed Income NYC Custom Structured Index-Fire	1.21 1.04	3.95 3.86	6.22 5.82	2.46 2.19	-1.10 -1.29	2.53 2.93
85.42	0.38	Total Core FI-Developing MGRS Bloomberg U.S. Aggregate	1.24 1.21	3.89 4.02	6.07 6.08	3.39 2.55	0.02 -0.73	2.16 1.76
111.06	0.50	Total Targeted Investments (No Cash) Fire Custom Benchmark (No Cash)	1.11 1.26	4.10 4.13	6.18 6.40	2.87 2.82	-0.15 -0.25	2.18 1.86
1,739.63	7.81	Total High Yield High Yield Custom Benchmark	3.50 3.53	4.66 4.57	9.70 10.29	9.62 9.93	6.12 5.96	5.19 5.15
0.25	0.00	Total Bank Loans S&P UBS Leveraged Loan Index	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
1,011.12	4.54	Total Opportunistic Fixed Income Opportunistic Fixed Income JPMGHY/CSFB	1.84 3.33	3.93 4.64	9.76 10.77	8.58 12.68	10.89 9.80	7.43 8.33
		Total Fixed Income Segment	1.82	4.09	7.11	4.00	0.91	2.93
102.67	0.46	State Street Short Term	1.09	2.18	4.83	4.67	2.81	2.07
0.03	0.00	Cash Account	n/a	n/a	n/a	n/a	n/a	n/a
0.03	0.00	Securities Lending	n/a	n/a	n/a	n/a	n/a	n/a
22,275.33	100.00	Total Portfolio Policy Benchmark	5.85 5.69	6.02 6.28	10.10 11.71	9.29 10.55	8.52 9.08	7.77 8.10

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

Investment Section

New York City Fire Pension Funds

Schedule 1B

Schedule of Portfolio Returns FFVSF*
June 30, 2025

Assets (\$MM)	% Total	Asset Class	3 Mos	CYTD	1 YR	3 YRS	5 YRS	10 YRS
			Apr-25 Jun-25	Jan-25 Jun-25	Jul-24 Jun-25	Jul-22 Jun-25	Jul-20 Jun-25	Jul-15 Jun-25
214.05	45.61	U.S. Equities Russell 3000 Daily	10.96 10.99	5.74 5.75	15.30 15.30	18.94 19.08	15.95 15.96	12.95 12.96
86.16	18.36	Total WORLD ex-USA World EX-USA Custom Benchmark	12.88 12.70	19.49 19.26	19.65 19.30	15.80 15.41	11.67 11.26	6.62 6.70
34.61	7.37	Total Emerging Markets MSCI Emerging Markets	12.07 11.99	15.36 15.27	15.77 15.29	9.86 9.70	7.02 6.81	4.90 4.81
126.47	26.95	Total structured Fixed Income BBG U.S. AGG	1.23 1.21	4.04 4.02	6.08 6.08	2.61 2.55	-0.71 -0.73	1.87 1.76
8.04	1.71	Fire Fighters short term	1.07	2.14	4.72	4.69	2.87	n/a
0.02	0.00	Securities Lending	n/a	n/a	n/a	n/a	n/a	n/a
469.35	100.00	Total Portfolio Policy Benchmark	8.39 8.01	8.27 9.04	13.16 13.15	11.96 11.79	8.60 8.40	7.46 7.44

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

Investment Section

Schedule 1C

Schedule of Portfolio Returns FOVSF*
June 30, 2025

Assets (\$MM)	% Total	Asset Class	3 Mos	CYTD	1 YR	3 YRS	5 YRS	10 YRS
			Apr-25 Jun-25	Jan-25 Jun-25	Jul-24 Jun-25	Jul-22 Jun-25	Jul-20 Jun-25	Jul-15 Jun-25
150.25	40.18	U.S. Equities Russell 3000/S&P500	10.96 10.99	5.70 5.75	15.24 15.30	18.88 19.08	15.89 15.96	12.96 12.96
66.34	17.74	Total WORLD ex-USA World EX-USA Custom Benchmark	12.88 12.70	19.52 19.26	19.67 19.30	15.75 15.41	11.64 11.26	7.27 6.70
29.25	7.82	Total Emerging Markets MSCI Emerging Markets	12.07 11.99	15.36 15.27	15.78 15.29	9.79 9.70	6.96 6.81	4.87 4.81
119.86	32.05	Total Structured Fixed Income BBG U.S. AGG	1.23 1.21	4.04 4.02	6.08 6.08	2.57 2.55	-0.73 -0.73	1.82 1.76
8.27	2.21	Fire Officers' short term	1.07	2.13	4.70	4.69	2.82	n/a
0.01	0.00	Securities Lending	n/a	n/a	n/a	n/a	n/a	n/a
373.98	100.00	Total Portfolio Policy Benchmark	7.82 8.01	8.26 9.04	13.11 13.15	12.03 11.79	8.61 8.40	7.60 7.44

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

List of Largest Bonds Holdings as of June 30, 2025

Schedule 2A

<u>CUSIP Number</u>	<u>Security Description</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Par Value</u>	<u>Fair Value</u>
91282CBL4	US TREASURY N/B	2/15/2031	1.1%	40,877,470	35,368,413
912828YS3	US TREASURY N/B	11/15/2029	1.8%	36,700,000	33,795,562
91282CJZ5	US TREASURY N/B	2/15/2034	4.0%	33,783,838	33,431,472
91282CDY4	US TREASURY N/B	2/15/2032	1.9%	36,273,154	31,863,789
91282CKF7	US TREASURY N/B	3/31/2031	4.1%	30,368,220	30,750,253
912810RH3	US TREASURY N/B	8/15/2044	3.1%	35,889,316	28,298,008
912810SF6	US TREASURY N/B	2/15/2049	3.0%	36,494,522	26,889,164
91282CCS8	US TREASURY N/B	8/15/2031	1.3%	31,311,168	26,785,765
91282CJJ1	US TREASURY N/B	11/15/2033	4.5%	25,206,647	25,892,015
912810TG3	US TREASURY N/B	5/15/2052	2.9%	33,458,220	23,546,223
912828Z78	US TREASURY N/B	1/31/2027	1.5%	24,026,029	23,174,787
912810SC3	US TREASURY N/B	5/15/2048	3.1%	30,352,385	23,028,658
91282CAH4	US TREASURY N/B	8/31/2027	0.5%	24,552,058	22,920,574
912810QB7	US TREASURY N/B	5/15/2039	4.3%	22,731,317	22,130,073
912810TQ1	US TREASURY N/B	2/15/2043	3.9%	24,307,809	21,759,378
91282CLF6	US TREASURY N/B	8/15/2034	3.9%	22,091,647	21,569,621
91282CET4	US TREASURY N/B	5/31/2027	2.6%	21,789,044	21,338,882
91282CCE9	US TREASURY N/B	5/31/2028	1.3%	22,815,617	21,284,461
91282CND9	US TREASURY N/B	5/15/2028	3.8%	20,701,029	20,731,667
9128286B1	US TREASURY N/B	2/15/2029	2.6%	21,434,782	20,641,910
91282CMM0	US TREASURY N/B	2/15/2035	4.6%	19,741,250	20,367,442
91282CDJ7	US TREASURY N/B	11/15/2031	1.4%	23,786,441	20,351,441
912810TX6	US TREASURY N/B	2/15/2054	4.3%	21,800,866	19,886,532
912810SS8	US TREASURY N/B	11/15/2050	1.6%	37,496,235	19,754,516
91282CEN7	US TREASURY N/B	4/30/2027	2.8%	19,026,029	18,688,698
91282CDG3	US TREASURY N/B	10/31/2026	1.1%	19,000,000	18,322,460
91282CCB5	US TREASURY N/B	5/15/2031	1.6%	20,481,647	18,063,788
91282CKQ3	US TREASURY N/B	5/15/2034	4.4%	17,644,250	17,919,323
91282CCW9	US TREASURY N/B	8/31/2026	0.8%	18,526,029	17,855,202
91282CLP4	US TREASURY N/B	9/30/2026	3.5%	17,526,029	17,435,595
91282CFM8	US TREASURY N/B	9/30/2027	4.1%	16,933,838	17,087,936
91282CLH2	US TREASURY N/B	8/31/2026	3.8%	17,026,029	16,985,507
91282CME8	US TREASURY N/B	12/31/2026	4.3%	16,684,110	16,781,212
91282CLQ2	US TREASURY N/B	10/15/2027	3.9%	16,670,823	16,728,838

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

List of Largest Stocks Holdings as of June 30, 2025

Schedule 3A

<u>CUSIP Number</u>	<u>Security Name</u>	<u>Share/Par Value</u>	<u>Fair Value</u>
594918104	MICROSOFT CORP	719,458	357,865,604
67066G104	NVIDIA CORP	2,166,388	342,267,640
037833100	APPLE INC	1,493,260	306,372,154
023135106	AMAZON.COM INC	929,083	203,831,519
30303M102	META PLATFORMS INC CLASS A	224,220	165,494,540
922VQL904	DE SHAW COMPOSITE FUND, LLC	18,046	139,371,568
ACI06VJX8	OAK HILL CTR ST PARTNERSHIP	3,691,275	129,917,500
688910900	TAIWAN SEMICONDUCTOR MANUFAC	3,409,971	123,735,783
11135F101	BROADCOM INC	427,465	117,830,727
02079K305	ALPHABET INC CL A	635,635	112,017,956
962BFY903	LION INDUSTRIAL TRUST	57,980,509	111,204,007
ACI06VJW0	MARATHON CTR ST PARTNERSHIP	609,652	92,260,503
962RLN905	KKR NYC CREDIT B LP	62,798,749	87,325,052
084670702	BERKSHIRE HATHAWAY INC CL B	173,231	84,150,423
88160R101	TESLA INC	260,377	82,711,358
ACI06VHR3	APOLLO CENTRE ST PARTNERSHIP	6,095,801	81,402,749
02079K107	ALPHABET INC CL C	438,122	77,718,462
46625H100	JPMORGAN CHASE + CO	259,804	75,319,778
935TNH906	PHARO GAIA FUND LTD CL A S 1	26,825	75,029,835
BMMV2K903	TENCENT HOLDINGS LTD	1,143,889	73,296,326
ACI0B2M46	ARES CENTRE STREET PARTNERSHIP	28,296	68,983,559
931142103	WALMART INC	677,378	66,234,021
ACI06DFK0	ALPHAQUEST ORIGINAL	49,433	64,931,355
92826C839	VISA INC CLASS A SHARES	177,616	63,062,561
518992995	LASALLE US REALTY	47,923,479	62,491,497
ACI06VK08	AG CENTRE ST PARTNERSHIP	25,742	60,870,178
923CXG908	AFL CIO HOUSING INV TRUST	62,071	60,594,380
17275R102	CISCO SYSTEMS INC	836,551	58,039,908
532457108	ELI LILLY + CO	74,153	57,804,488
57636Q104	MASTERCARD INC A	101,609	57,098,161
942SGG008	PSG V	40,737,448	56,392,442
930WSN906	PHARO MACRO FUND LTD. CLASS A	10,587	55,477,335
64110L106	NETFLIX INC	40,181	53,807,583
952MXZII9	MAPLE ROCK US FUND	40,000,000	52,857,880
478160104	JOHNSON + JOHNSON	336,373	51,380,976
966MRQ909	GEMSSTOCK FUND LP	44,984	50,922,966
931KLY904	APOLLO IX	34,606,179	50,125,804
857492599	STATE ST INST TR PL MM INV	48,939,660	48,939,660
677172009	SAMSUNG ELECTRONICS CO LTD	1,096,414	48,581,484
933JWW907	FLORIN COURT CAPITAL FUND	33,000,000	47,637,480
966ACCI3	BLACK CREEK INDUSTRIAL FUND	41,913,601	47,583,338
ACI02GTQ9	ASML HOLDING NV	58,731	46,714,888
976ENK902	TURIYA FUND	24,552	46,453,843

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

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
US Equities		
Altravue-US SCV - Legato	\$ 8.22	\$ 42,110
BlackRock-US LMC R1000 Core	3,422.79	56,347
BlackRock-US SC R2000 Growth	0.03	-
BlackRock-US SC R2000 Value	0.02	1
Bridge City-US SCG - Legato	4.40	25,076
Brown-US SCG	44.18	444,835
Cooke and Bieler-US MCV	76.16	223,460
Cooke and Bieler-US SCV	43.05	99,821
Dean-US SCV - Legato	5.20	29,636
Essex-US SCG - Legato	5.37	29,998
Legal General-US LMCE	435.69	316,114
Legato Transition-US	-	-
Lisanti-US SCG - Legato	3.97	18,767
Nicholas Investment-US SCG - Legato	4.06	21,730
PanAgora-US SCC	63.29	246,575
PIMCO RAFI-US LMCE	634.27	690,677
Pzena-US SCV	41.82	383,498
QSV-US SCV - Legato	5.09	30,343
SSGA-US LC Russell TOP 200 Core	1,218.90	66,575
Transition US All Cap	-	-
Transition US BGI LCG	-	-
Transition US Developing	-	-
Transition US Equity	-	-
Victory-US MCV	78.39	361,923
Wasatch-US SCG	43.11	136,309
Wellington-US MCC	-	135,845
Westfield-US MCG	168.11	638,692
Total US Equities	6,306.12	3,998,332
NON-US Equities		
Acadian-EM	0.02	-
Acadian-EM	211.95	617,690
Acadian-WorldxUS SCC	0.11	-
Acadian-WorldxUS SCC	179.59	485,082
Algert-EAFE SCC	0.05	106,293
ARGA-WorldxUS LMCV - Xponance	26.27	98,403
Aubrey-EM ACG - Xponance	28.06	118,928
Baillie Gifford-EAFE Residual Assets	-	-
Baillie Gifford-EM	218.22	1,049,923
Baillie Gifford-WorldxUS LMCC	0.16	-
Baillie Gifford-WorldxUS LMCC	214.19	669,556
BlackRock MSCI-EM Core	222.68	33,451

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
Causeway-WorldxUS LMCC	\$ 0.63	\$ -
Causeway-WorldxUS LMCC	341.18	1,070,578
DFA-EM	-	-
DFA-EM	-	-
Dundas-EAFE ACG - Xponance - Closed 8/06/2024	-	-
Fidelity-WorldxUS SCC	-	-
Fiera-Global	178.25	982,309
Foresight-EAFE LMCV - Xponance	42.13	163,535
Gilman Hill-EAFE ACV - Xponance	21.73	7,236
Haven-EAFE-CAD ACV - Xponance	30.35	131,930
Hillsdale-WorldxUS SCC - Xponance	27.21	85,890
Martin-EAFE ACG - Xponance	24.15	96,023
Morgan Stanley-Global	188.36	818,252
Morgan Stanley-REITS	-	-
Nordea-Global LMCG	93.25	371,326
North of South-EM ACV - Xponance	38.33	144,556
Osmosis-EAFE ACV - Xponance	0.28	76,265
Parametric-EM	0.04	-
Penserra-EAFE ACG - Xponance	15.96	5,231
Pzena-EM ACV	370.91	2,354,865
Ravenswood-EAFE ACG - Xponance	15.94	5,177
Redwood-EAFE ACG - Xponance	0.09	91,932
Sands-EM LCG	124.00	521,386
Sprucegrove-WorldxUS LMCC	0.45	-
Sprucegrove-WorldxUS LMCC	164.92	538,562
SSGA-WorldxUS LMC MSCI Core	493.77	24,245
SSGA-WorldxUS SC MSCI	93.38	16,999
Transition EAFE GTM	-	-
Transition EM	-	-
Transition-WorldxUS	-	-
UBS-EM ACC	150.89	666,818
Walter Scott-WorldxUS LMCC	0.27	-
Walter Scott-WorldxUS LMCC	348.17	914,630
Xponance Transition-WorldxUS	0.08	4,859
Total NON-US Equities	3,866.02	12,271,930
Fixed Income		
AFL-CIO Housing Investment Trust	60.59	185,179
Bain-Bank Loans	-	-
Barings-Bank Loans	0.25	-
BlackRock-Mortgages	586.81	241,934
BlackRock-TIPS	-	-
BOA PPAR FNMA	1.30	-

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
BOA RateLock	\$ -	\$ -
Brigade-High Yield	172.03	568,420
Cash Account	0.03	-
CFSB PPAR FNMA	0.04	-
CFSB PPAR GNMA	0.29	-
CFSB RateLock	-	-
Citibank PPAR FNMA	2.81	-
Citibank PPAR GNMA	0.65	-
Citibank RateLock	-	-
CPC Construction Facility	2.51	-
CPC PPAR FNMA	2.89	-
CPC RateLock	-	-
Eaton Vance-High Yield	295.02	793,707
ECLF PPAR FNMA	1.20	-
ECLF RateLock	-	-
GIA-Core Plus	37.15	81,535
HDC PPAR FNMA	-	-
HDC RateLock	-	-
JPMC PPAR FNMA	5.83	-
JPMC RateLock	-	-
LIIF PPAR FNMA	2.29	-
LIIF PPAR GNMA	0.23	-
LIIF RateLock	-	-
LISC PPAR FNMA	2.84	-
LISC RateLock	-	-
LM Capital-Core Plus	32.52	46,170
Mackay Shields High Yield	293.29	748,018
NCBCI PPAR FNMA	0.01	-
NCBCI PPAR GNMA	0.18	-
Neuberger Berman-Credit	610.65	562,126
NHS PPAR FNMA	-	-
NHS RateLock	-	-
Nomura-High Yield	313.78	930,652
Pinebridge-Credit	166.27	32,268
Pugh-CorePlus	15.74	27,995
RBC Access MBS	26.26	47,788
Securities Lending	0.03	-
Shenkman-High Yield	297.95	999,228
Short Term	102.67	-
SSGA-Credit 1-3Y	-	-
SSGA-Credit Int Gov Bond Index	-	-
SSGA-IT Treasury 1-10Y	793.01	77,627
SSGA-LI Treasury	457.14	191,494

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
SSGA-LT Treasury 10Y Plus	\$ 259.07	\$ 25,853
SSGA-ST Agency 1-3Y	-	-
SSGA-ST Treasury 1-3Y	676.86	65,242
SSGA-TIPS	-	-
T Rowe Price-Credit	604.38	564,540
T Rowe Price-High Yield	367.57	876,518
Transition High Yield	-	-
Transition Mortgage	-	-
Wellington-Mortgages	270.75	220,106
Wells Fargo PPAR FNMA	1.14	-
Wells Fargo RateLock	-	-
Total Fixed Income	6,464.03	7,286,400
Opportunistic Fixed Income		
400 Capital Centre Street	19.25	194,825
400 Capital Centre Street Series II	13.01	152,521
Angelo Gordon Ct St Ptnrs	60.87	1,556,042
Apollo Centre Street Partnership	81.40	612,089
Ares Centre Street Opportunistic	-	-
Ares Centre Street Partnership	68.98	3,131,869
Ares Centre Street Pathfinder Core Plus	-	-
Ave Special Situation Fund VI	1.06	-
Blackstone Centre Street	-	-
Blackstone Green Private Credit Fund III	7.13	539,098
Brightwood Capital Advisors III	0.34	9,401
Brightwood Capital Advisors IV	13.62	886,469
Carlyle Credit Opportunities Fund III	7.88	1,157,746
CarVal Centre Street	31.69	999,115
Charlesbank Credit Opp III Co-Investment	0.99	131,929
Charlesbank Credit Opportunities III	10.59	1,674,157
Contrarian C A	0.82	35,287
FCO MA Centre Street II ER	21.44	668,827
Fortress Ctr St Ptnrs	15.43	584,215
GCM Grosvenor Emerging OFI Manager	17.40	84,514
GCM Grosvenor NYC EM OFI 2022-1 Series Closed 1	-	-
Golden Tree	71.77	435,869
GoldenTree Distressed Fund IV	18.32	214,665
HPS Specialty Loan Fund VI	11.88	1,142,154
ICG Centre Street Partnership	41.48	919,103
KKR NYC Credit B	87.33	3,299,899
KKR NYC Credit C	9.59	113,381
KLCP Domestic Fund III	39.02	806,702
Maranon Centre Street Partnership	34.36	2,001,746

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
Marathon Centre Street Partnership	\$ 101.48	\$ 892,230
Napier Park Centre St CLO Partnership	26.98	1,025,788
Oak Hill Centre Street Partnership	129.92	3,026,333
Oaktree Opp Fd IX	18.00	133,424
Torchlight Debt Fund VIII	8.51	535,415
Torchlight Debt Opportunity Fund III	-	-
Torchlight Debt Opportunity Fund V	0.89	41,849
Torchlight Debt Opportunity Fund VI	16.38	170,133
Torchlight Debt Opportunity Fund VII	23.31	356,239
Oaktree Asset Backed Finance Fund	-	-
Total Opportunistic Fixed Income	1,011.12	27,533,034
Hedge Funds		
AlphaQuest Original	64.93	957,690
Altimeter Partners Fund	4.90	130,485
Aquatic Argo Fund	44.25	-
Brevan Howard Series L2	-	-
Brevan Howard Special Opportunities SPC	-	-
Brevan Howard TYNE SP	43.68	-
Caledonia Fund US	-	158,053
Caspian Select Credit Fund	36.79	355,455
D.E. Shaw Composite Fund	139.37	15,613,892
DL Partners Opp	-	-
Florin Court Capital	47.64	560,154
Gemsstock Fund	50.92	-
Gotham Asset Management	-	-
Gresham Quant ACAR Fund	40.44	394,998
GSA Trend Fund	-	-
Jefferies Strc Alpha B	-	-
Key Square Partners	-	-
Kontiki Onshore Fund	-	462,949
Lansdowne Euro Absolute Opp Fd	-	-
Luxor Capital Partners	15.71	172,500
Maple Rock US Fund	52.86	493,006
Permal Asset Management	-	-
Pharo Gaia Fund	75.03	-
Pharo Macro Fund	55.48	-
SCGE Onshore Fund	-	-
SRS Partners US	43.64	981,837
Standard General Fund II	6.65	3,998
Turiya Fund	46.45	255,682
Voloridge Fund	30.85	608,528
Voloridge Trading Aggressive Fund	32.67	548,746
Total Hedge Funds	832.26	21,697,973

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
Private Equity		
ACON Equity Partners III	\$ -	\$ 330
Aisling Capital II	-	310
Aisling Capital III	-	1,275
Altaris Health Partners III	-	11,108
American Securities Partners VI	-	-
American Securities Partners VII	-	3,365
Ampersand 2011	-	-
Amulet Capital Fund III	1.47	78,062
Apax Digital II	5.87	344,989
Apax IX USD	13.43	2,211,374
Apax X USD	22.74	257,717
Apax XI USD	9.50	1,343,802
Apollo Investment Fund IX	50.13	1,404,382
Apollo Investment Fund V	-	-
Apollo Investment Fund VI	0.34	4,715
Apollo Investment Fund VII	-	-
Apollo Investment Fund VIII	10.25	200,556
Apollo Investment Fund X	12.72	560,133
Apollo X Co-Invest	7.48	4,230
Ares Corporate Opportunities Fund I	-	-
Ares Corporate Opportunities Fund II	-	-
Ares Corporate Opportunities Fund III	0.03	2,835
Ares Corporate Opportunities Fund IV	3.11	66,702
Ares Corporate Opportunities Fund V	14.21	90,644
Arlington Capital Partners II	-	(4,183)
Arsenal Capital Partners II	-	-
ASF IX B	5.96	294,620
ASF IX B NYC Co-Invest	8.83	13,988
ASF VI B	2.76	202,100
ASF VI B NYC Co-Invest	1.28	17,694
ASF VII B	6.27	133,635
ASF VII B NYC Co-Invest	3.22	6,719
ASF VIII B	28.73	384,592
ASF VIII B NYC Co-Invest	11.72	12,140
Atlantic Equity Partners IV	-	28,489
Aurora Equity Partners III - Closed 10/24/2024	-	-
Avista Capital Partners	-	-
Avista Capital Partners II	-	-
AXA Secondary Fund V	0.05	4,225
BC European Capital IX	-	570,706

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
BC European Capital X	\$ -	\$ 139,617
BC European Capital X Co-Investment	-	5,382
BC Partners XI	-	446,088
BC Partners XI Co-Investment	-	19,844
BDCM Opportunity Fund III	-	79,564
Blackstone Capital Partners IV	-	1,174
Blackstone Capital Partners V	-	919
Blackstone Capital Partners VI	-	22,837
Blackstone Capital Partners VIII	-	815,851
Blackstone Mezzanine Partners II - Closed 10/24/2024	-	-
Blue Wolf Capital Fund II	-	-
BPEA EQT Mid-Market Growth Partnership	3.62	401,190
BPEA Private Equity Fund IX 2	-	-
Bridgepoint Europe IV	0.67	94,867
Bridgepoint Europe V	5.32	102,095
Bridgepoint Europe V Co-Invest	1.68	2,256
Bridgepoint Europe VI	34.15	416,583
Bridgepoint Europe VI Co-Invest	8.74	24,297
Bridgepoint Europe VII	7.65	378,099
Bridgepoint Europe VII-Wigmore Co-Invest	4.72	62,333
Capital Point Partners	-	10,564
Carlyle Partners V	-	(83,516)
Carlyle Partners VI	-	(291,056)
Carlyle Partners VI Co-Investment	-	(10,908)
Catterton Partners VI	-	-
CCMP Capital Investors II - Closed 10/24/2024	-	-
Centerbridge Capital Partners III	2.85	66,492
Centerbridge Capital Partners V	0.12	361,984
Centerbridge Capital Partners V Co-Inv	3.32	21,889
Clayton Dubilier Rice Fund XII	17.83	1,312,957
Clearlake Capital Partners VI	15.77	161,108
Clearlake Capital Partners VII	30.84	800,852
Clearlake Capital Partners VIII	2.70	1,220,472
Clearlake Capital VIII Co-Investment	5.26	7,209
Coller International Partners V	-	(176)
ComVest Investment Partners IV	-	27,740
Constellation Venture Capital III	-	-
Crestview Partners II	1.53	182,997
Crestview Partners III	4.30	442,511
Crestview Partners III Co-Investment	-	16,186
Crestview Partners IV	9.59	279,777
Crestview Partners IV Co-Investment	3.37	66,542
CVC Capital Partners IX A	6.35	813,320

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
CVC Capital Partners VI B	\$ 27.20	\$ 812,153
CVC Capital Partners VII A	41.07	1,726,466
CVC Capital Partners VIII A	43.58	459,355
CVC European Equity Partners III	0.67	1,583
CVC European Equity Partners V	0.34	1,280
Cypress Merchant Banking Partners II	-	-
Dover Street XI	17.14	462,530
EQT IX Co-Invest	8.09	9,666
EQT IX USD	25.23	272,965
EQT PCA Co-Investment	16.21	(242,153)
EQT PCA Co-Investment 2	-	-
EQT VI	-	-
EQT VII	16.07	704,200
EQT VIII	23.22	440,851
EQT VIII Co-Invest	8.10	42,880
EQT X Co-Invest	9.72	4,324
EQT X USD	12.72	762,290
Euro Choice III	-	-
Euro Choice IV	0.01	7,415
Fairview Emerging Managers Tranche 1	-	998
Fairview Emerging Managers Tranche 2	-	10,987
Falconhead Capital Partners II	-	7,920
FdG Capital Partners	-	-
FdG Capital Partners II	0.11	-
Fenway Partners Capital Fund III - Closed 10/24/2024	-	-
First Reserve Fund XI	-	211
First Reserve Fund XII	-	566
FirstMark Capital I (fka FirstMark IV)	-	-
FS Equity Partners V	0.01	10,666
FS Equity Partners VI	0.04	616,964
FTV Ascend I	0.75	171,395
FTV Growth VIII-Centre Co-Investment	1.00	21,037
FTV IV	0.65	228,928
FTV V	5.10	461,100
FTV VI	4.53	263,895
FTV VII	22.78	439,860
FTV VII Co-Investment	6.18	12,912
FTV VIII	10.90	520,071
FTVENTURES III	0.71	5,283
GCM Emerging Manager Fund	-	161,273
GF Capital Private Equity Fund	-	7,141
GI Partners Fund III	-	-
Gleacher Mezzanine Fund II - Closed 8/15/2024	-	-

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)		Total Fees
Grain Comm Opp Fd II	\$	4.39	\$ 86,475
Grain Communications Opportunity FD III		2.41	54,020
Green Equity Investors IX		17.78	386,524
Green Equity Investors IX Co-Invest		7.08	23,923
Green Equity Investors VI		13.49	6,297,200
Green Equity Investors VII		11.13	160,009
Green Equity Investors VIII		27.00	566,810
Green Equity Investors VIII Co-Invest		8.67	(3,460)
Grey Mountain Partners Fund III		-	2,555
GSO Capital Opportunities Fund		-	10,576
HarbourVest Centre Street Co-Investment		44.34	156,882
Harbourvest Co-Investment Series 2		9.65	19,527
Heartwood Partners II		-	20,697
Heartwood Partners III		-	91,809
Hg Genesis 10 A		6.19	511,084
Hg Genesis 9 A		12.48	459,511
Hg N1 Co-Invest		6.91	8
Hg Saturn 3 A		8.62	194,452
Highland Consumer Fund I		-	-
ICG Strategic Equity Co-Investment V		8.05	590
ICG Strategic Equity Fund V		10.19	1,261,575
ICV Partners III		-	4,330
ICV Partners IV		-	17,531
Incline Equity Partners III		-	(1,461)
Insight Partners XII		28.82	439,215
Insight Partners XII Buyout Annex Fund		11.61	164,947
Insight Partners XIII		6.41	649,581
Insight Partners XIII Co-Investment N		1.96	71,338
Integrum Capital Partners		2.32	107,536
Integrum Capital Partners Co-Invest		0.59	9,627
Integrum Capital Partners II		-	-
Integrum NYC Co-Investment II		-	-
Intermedia Partners VII - Closed 10/24/2024		-	-
JP Morgan Fleming Tranche A		-	4,795
KKR Americas Fund XII		35.33	190,739
KKR Asian Fund IV		20.53	383,946
KKR Europe V		15.49	166,713
KKR European Fund VI USD		5.55	207,898
KKR North America Fund XIII SCSP		38.71	593,132
KLC Fund II-A		0.92	82,177
KLC II Fund Co-Investment-N		0.65	13,584
Landmark - NYC Fund I Co-Investment		-	8,977
Landmark Equity Partners XIV		-	21,819

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
Landmark Equity Partners XV	\$ -	\$ 533,226
Lee Equity Partners Fund IV A	0.73	85,550
Lee Equity Partners Fund IV Co-Invest	0.65	1,319
Levine Leichtman Capital Partners IV	-	1,179
Lexington Capital Partners IX	20.86	264,705
Lexington Capital Partners IX Co-Invest	5.18	6,713
Lexington Capital Partners VII	0.20	51,042
Lexington Capital Partners VIII	17.56	296,903
Lexington Capital Partners X	17.62	589,040
Lexington Capital Partners X Co-Invest	10.80	97,540
Lightbay Investment Partners II	2.32	173,205
Lincolnshire Equity Fund II	-	-
Lincolnshire Equity Fund III	-	1,850
Lincolnshire Equity Fund IV	0.30	750
Lindsay Goldberg V	16.40	1,046,703
Lindsay Goldberg VI	-	-
Lindsay Goldberg VI Gotham Co-Investment	1.43	29,566
Markstone Capital Partners	0.02	-
Medica III Investments (International)	0.27	-
MidOcean Partners III	-	-
Milestone Partners III	-	(46,860)
Mill City Fund II	-	4,952
Montreux Equity Partners IV	-	9,046
New 2ND Capital Fund III	1.70	70,179
New 2ND Capital Fund III Co-Investment	0.86	15,097
New Mainstream Capital II	-	172
New Mountain Partners II	-	-
New Mountain Partners III	0.39	892
NGN BioMed Opportunity II	-	15,698
NMS Fund III	-	49,513
Nordic Capital XI	16.77	437,863
Nordic Capital XI Co-Invest	9.06	(18,654)
NorthBound Emerging Manager Custom Fund	-	20,249
NYC-NorthBound Emerging Managers PRGM II	3.17	41,456
NYC-NorthBound Emerging Managers Program	23.29	155,228
OceanSound Partners Fund II	9.14	289,302
OceanSound Partners II Co-Investment	4.95	41,902
Olympus Capital Asia III	-	76,922
Olympus Growth Fund VI	-	725,817
One Rock Capital Partners III	9.52	45,567
One Rock Capital Partners IV	0.09	974,534
One Rock Capital Partners NYC Co-Invest	6.06	1,200
Onex Partners III	-	1,224

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
Paladin Homeland Security Fund - Closed 10/24/2024	\$ -	\$ -
Paladin III	-	31,512
Palladium Equity Partners III	-	-
Palladium Equity Partners IV	-	219,882
Palladium Equity Partners V	-	279,406
Patriot Financial Partners II	0.25	5,362
Patriot Financial Partners III	1.61	78,081
PCG Clean Energy Tech Fund East	-	5,134
Pegasus Partners IV	-	4,664
Pegasus Partners V	-	10,578
Percheron Capital Fund II	1.23	148,938
Percheron Capital Fund II Co-Investment	0.65	31,420
Permira IV	-	10,524
Permira VIII	18.06	908,180
Pine Brook Capital Partners	-	2,138
Platinum Equity Cap Partners V Co-invest	17.66	(21,323)
Platinum Equity Cap Partners VI Co-Inv	5.41	-
Platinum Equity Capital Partners IV	13.84	151,779
Platinum Equity Capital Partners V	38.71	231,619
Platinum Equity Capital Partners VI	21.10	268,144
Platinum Equity Capital Partners-C III	2.16	26,270
Platinum Equity Small Cap Fund	7.92	61,790
Platinum Equity Small Cap Fund II	6.98	453,464
Platinum Equity Small Cap Fund II Co-Inv	1.03	-
Platinum Equity Titan IV Co-Investors	5.46	2,180
Post Capital Equity Partners II	-	-
Prism Venture Partners V-A	-	-
PSG V	56.39	819,056
PSG VI	1.26	2,381,919
Raine Partners II	1.69	14,519
Raine Partners III	4.26	61,562
Raine Partners IV	3.87	214,521
Reverence Capital Partners II	4.20	138,660
Reverence Capital Partners II Co-Invest	2.59	2,811
Reverence Capital Partners III	9.41	228,508
Reverence Capital Partners III Co-Invest	4.19	9,617
Riverstone/Carlyle Global Energy&PowerIV	-	2,536
RRE Ventures IV	-	3,152
Sage Equity Investors	0.57	194,634
Sage Equity Investors-N Co-Invest	0.92	164,065
Scale Venture Partners III	-	1,007
SCP Private Equity Partners II	-	6,592
SCP Vitalife Partners II	-	16,309

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)		Total Fees
Secondary Overflow V Co-Investment	\$	29.85	\$ 5,310
Siris Partners III		-	5,009
Siris Partners IV		-	152,797
Snow Phipps Group		-	4,502
Snow Phipps Group II		-	213,533
Stellex Capital III Co-Invest		0.73	970
Stellex Capital Partners		1.69	50,771
Stellex Capital Partners II		13.56	193,216
Stellex Capital Partners III		2.75	393,434
Summit Partners Growth Equity VIII-A		0.98	55,245
Terra Firma Capital Partners III		-	-
The Fourth Cinven Fund		-	-
The Resolute Fund V		22.69	113,096
The Resolute Fund VI		15.48	694,957
The Resolute VI Co-Investment		1.97	42,926
Thoma Bravo Discover Fund V		-	-
Thoma Bravo Fund XV		34.06	143,834
Thoma Bravo Fund XVI		-	-
Thoma Bravo Opp II Nightingale Co-Invest		-	-
Thoma Bravo XV Co-Invest		8.98	9,913
Thomas, McNerney & Partners II		-	-
Trident V		-	41,935
Trilantic Capital Partners IV		-	6,053
Trilantic Capital Partners V		-	39,968
Trilantic Capital Partners VI N. America		-	321,105
United States Power Fund III		-	3,075
USPF II Institutional Fund		0.03	1,978
Valor Equity Partners III		0.98	16,195
Valor Equity Partners IV		12.95	49,787
Valor Equity Partners V		9.29	110,794
Valor Equity Partners VI		12.37	109,732
Vista Equity Partners Fund III		0.39	2,707
Vista Equity Partners Fund IV		21.83	136,682
Vista Equity Partners Fund V		34.56	3,183,976
Vista Equity Partners Fund VI		27.17	592,650
Vista Equity Partners Fund VII		37.92	932,505
Vista Equity Partners Fund VIII		18.76	841,086
Vista Foundation Fund II		1.02	14,313
Vista VIII Co-Invest		6.80	(157)
Vistria Fund III		-	55,733
Vistria Fund IV		-	134,925
Warburg Pincus Financial Sector Fund		19.73	1,356,971
Warburg Pincus Financial Sector II		19.44	378,121

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
Warburg Pincus Financial Sector III	\$ -	\$ -
Warburg Pincus FS III Co-Invest-N	-	-
Warburg Pincus Global Growth	30.11	892,215
Warburg Pincus XI	7.58	332,981
Warburg Pincus XII	21.79	1,514,007
WCAS XI	0.01	18,789
WCAS XII	6.44	949,765
WCAS XIII	16.89	209,706
WCAS XIV	12.79	1,142,487
WCAS XIV N Co-Invest	4.90	2,465
Webster Capital III	-	499
Wellspring Capital Partners V	-	7,210
Yucaipa American Alliance Fund I	-	-
Yucaipa American Alliance Fund II	-	29,649
Yucaipa Corporate Initiatives Fund II	-	1,450
HG Co-Invest N II	-	-
HG Saturn 4 A	-	-
KKR - NYC Co-Investment	-	-
KKR North America Fund XIV SCSP	-	-
Total Private Equity	1,927.13	67,286,067
Private Real Estate		
Aermont Capital Real Estate Fund IV	7.45	125,139
AEW Partners Real Estate Fund X	3.35	619,293
AG Realty Fund VII	0.03	2,707
Almanac Realty Securities IX	7.25	211,102
Almanac Realty Securities IX Sidecar	3.09	3,919
Almanac Realty Securities VIII	8.88	100,315
Almanac Realty Securities VIII SideCar	6.34	22,587
American Value Partners Fund I	-	274
Ares European Real Estate Fund III	-	-
Ares Industrial Real Estate Fund	47.58	1,485,314
Artemis Co-Investment	1.22	69,001
Artemis Income & Growth	8.99	108,558
Artemis Real Estate Healthcare II	17.97	534,447
Avanath Affordable Housing II - Closed 8/15/2024	-	-
BIG Real Estate Fund I	3.20	72,027
Big Real Estate Fund III	-	-
Blackstone RE Partners Europe III	0.18	282
Blackstone RE Partners Europe IV	3.15	95,658
Blackstone RE Partners Europe VI	15.08	477,431
Blackstone RE Partners Europe VII	13.54	1,111,917
Blackstone Real Estate Partners IV	-	18,886

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)		Total Fees
Blackstone Real Estate Partners IX	\$	34.14	\$ 642,790
Blackstone Real Estate Partners VI		-	2,052
Blackstone Real Estate Partners VII		3.52	98,944
Blackstone Real Estate Partners VIII		18.68	325,566
Blackstone Real Estate Partners X		17.88	1,030,513
Brookfield Premier Real Estate Partners		26.44	400,767
Brookfield Strategic RE Partners I		0.23	257,721
Brookfield Strategic RE Partners III		33.62	113,322
Brookfield Strategic RE Partners IV-B		36.37	369,515
Brookfield Strategic RE Partners V-B		-	875,598
Canyon Johnson Urban Fund III		-	-
Carlyle Property Investors		32.82	481,735
Carlyle Realty Partners IX		25.10	1,909,706
Carlyle Realty Partners V		-	-
Carlyle Realty Partners VI		1.36	9,103
Carlyle Realty Partners VII		2.69	153,691
Carlyle Realty Partners X		-	17,280
CIREP Centre Street		29.66	518,762
CIREP Centre Street II		17.76	932,777
Colony Investors VIII		-	-
Cortland Enhanced Value Fund VI		19.53	751,595
Cortland Growth and Income		27.64	232,019
DivcoWest Fund III - Closed 8/15/2024		-	-
DivcoWest Fund IV		0.93	39,683
DivcoWest Fund V		4.80	710,080
Divcowest Fund VI-A		7.94	979,922
DRA Growth and Income Fund IX		2.05	245,983
DRA Growth and Income Fund X		11.78	255,944
Elmtree U.S. Net Lease Fund IV		-	209,374
EPISO IV		7.42	716,981
EQT Exeter Industrial Core-Plus Fund IV		38.75	2,453,844
EQT Exeter Industrial Value Fund VI		19.39	1,933,258
Exeter Core Industrial Club Fund II		10.71	351,546
Exeter Industrial Core Fund III		23.70	1,577,660
Exeter Industrial Value Fund IV		0.76	81,727
Exeter Industrial Value Fund V		14.69	970,316
GCM Grosvenor NYC EM RE Managers-2023-1		3.12	84,675
GreenOak Asia USD III		7.14	108,425
GreenOak ASIA USD IV		0.51	448,456
H/2 Special Opportunities II		0.16	4,931
H/2 Special Opportunities III		3.71	112,146
H/2 Special Opportunities IV		18.46	718,464
Harrison St Core Prop SideCar		3.84	20,027

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)		Total Fees
Harrison Street Core Prop Fd	\$	7.92	\$ 90,816
Heitman America Real Estate Trust		6.43	8,215
Heitman Capital Management LLC		8.21	77,442
Jamestown Premier Property Fund		3.25	512,426
JP Morgan Special Situation Property		5.32	90,405
JP Morgan Strategic Property Fund		16.42	150,692
Kayne Anderson Core Real Estate		11.91	95,147
KKR RE Security Dislocation Opp CoInvest		1.24	-
KKR Real Estate Credit Opp Prtnrs Agg I		20.04	185,407
KKR Real Estate Partners Americas II		2.86	69,438
KKR Real Estate Partners Americas III		35.53	595,489
KKR Real Estate Partners Americas IV		-	230,199
KKR Real Estate Partners Europe II USD		13.26	201,846
LaSalle Centre Street RE Co-Inv Core		10.56	27,244
LaSalle Centre Street RE Co-Inv Non Core		24.36	92,652
LaSalle Property Fund		62.49	1,306,996
LBA Logistics Value Fund IX		20.68	287,500
LBA Logistics Value Fund X-B		-	-
Lion Industrial Trust		111.20	2,975,594
Lone Star Real Estate Fund III		0.10	4,328
Lone Star Real Estate Fund V		1.73	29,187
MetLife Core Property Fund		45.13	1,102,259
Metropolitan Workforce Housing Fund, LLC		0.07	486
NYC Asset #1 - Vanbarton (fka Emmes)		2.06	307,066
NYC Asset #2 - Related (fka Sandy)		1.10	79,038
NYC Asset #3 - Hudson		3.68	(2,633)
PGIM Real Estate Capital VII		6.86	400,575
Pramerica Real Estate VI		2.39	39,062
Prologis Targeted U.S. Logistic Fund		43.33	314,531
Prudential PRISA		9.65	126,916
Prudential PRISA II		30.11	447,060
PW Real Estate Fund III		3.21	31,428
Related Real Estate Debt Fund IV		7.83	216,109
Rialto Real Estate Fund IV - Debt		19.03	470,120
Rialto Real Estate Fund V - Debt		7.25	390,906
RREEF America REIT II		10.16	84,649
Silverpeak Legacy Partners III		0.08	5,948
Starwood Distressed Opp Fund XIII		-	667,749
Stockbridge Real Estate Fund III A		6.77	20,562
Taconic New York City Investment Fund		0.15	18,889
The City Investment Fund		-	-
Thor Urban Operating Fund II		0.06	1,447
TPG RE Thematic Advantage Core-Plus IV		22.83	198,773

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)		Total Fees
TPG Real Estate Partners IV	\$	17.83	\$ 1,151,895
UBS Trumbull Property Fund		10.08	74,042
USAA Eagle Real Estate Feeder 1		27.60	345,270
Walton Street Real Estate Fund VI		1.72	2,452
Waterton Residential Property Venture XV		15.69	350,820
Westbrook Fund XI		6.93	159,808
Westbrook Real Estate Fund VIII		0.28	5,217
Westbrook Real Estate Fund X		-	-
Westbrook Real Estate Fund X Co-Inv		1.66	59,472
Total Private Real Estate		1,321.65	40,306,694
Real Estate Equity Securities			
Morgan Stanley-REITS		-	-
Total Real Estate Equity Securities		-	-
Infrastructure			
Actis Energy 4		1.23	140,624
Actis Energy 6		-	-
Ardian Infra Fund V Co-Invest Eden		4.90	1,508
Ardian Infra Fund V Co-Invest Lemon		4.64	2,695
Ardian Infrastructure Fund V		17.54	135,270
Ardian Infrastructure Fund VI B		7.65	368,227
ASF IX Infrastructure B		-	-
ASF VII Infrastructure B		12.09	152,651
ASF VIII Infrastructure B		17.36	611,341
Asterion Industrial Infrastructure III		3.88	397,957
Axium Infrastructure Canada II Class E		10.86	83,032
Axium Infrastructure Canada II Class H		14.55	107,801
Axium Infrastructure US II Class A		7.92	66,113
Axium Infrastructure US II Class G		11.94	96,512
Basalt Infrastructure Partners IV A		11.20	324,036
BIF IV Co-Invest Elite		4.53	-
BIF IV Co-Invest Snow		2.99	(115)
BIF V Co-Invest Artemis		3.82	-
BIS NYC Infra Emerging Manager Opp Fund		10.49	67,204
Blackrock Global Infra Fund IV D		17.94	563,123
Brookfield Infra Fund III Co-Invest		4.02	459
Brookfield Infra Fund IV-B		23.06	197,503
Brookfield Infrastructure Fund II		11.48	52,614
Brookfield Infrastructure Fund III		17.73	163,537
Brookfield Infrastructure Fund V-B		10.51	287,958
DIF Infrastructure VII		15.27	552,193
EIG Energy Ptnrs Glbl Private Debt FD A		-	68,932

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
EQT Infra IV Co-Inv F SCSP Connect	\$ 10.79	\$ 2,023
EQT Infra IV Co-Inv G SCSP Lightspeed	4.32	688
EQT Infra IV Co-Inv Saber	2.23	8,927
EQT Infra VI Co-Invest Otello	5.20	58,954
EQT Infrastructure III	2.53	564,409
EQT Infrastructure IV	24.20	160,332
EQT Infrastructure V NO.2 USD SCSP	39.33	480,245
EQT Infrastructure VI NO.2 USD SCSP	7.43	144,405
Global Energy & Power Infra Fund II	2.80	46,391
Global Energy & Power Infra Fund III	13.53	162,556
Global Infra Partners IV-A/B	25.72	304,905
Global Infra Partners V-A-B	4.76	450,137
Global Infrastructure Partners III	16.17	563,316
ICG Infrastructure Fund II	0.05	-
IFM Global Infrastructure	24.31	248,370
InfraVia European Fund V	16.57	468,577
InfraVia European Fund VI	4.37	910,584
KKR Global Infrastructure Investors II	3.27	51,372
KKR Global Infrastructure Investors III	12.92	112,059
KKR Global Infrastructure Investors IV	32.50	283,541
KKR Global Infrastructure Investors V	0.27	42,158
Manulife Infrastructure Fund III	7.33	534,758
Stonepeak Infra IV Co-Invest Patagonia	7.34	2,864
Stonepeak Infra IV Co-Invest Tiger	3.59	2,038
Stonepeak Infrastructure Fund IV	27.86	630,036
Stonepeak Infrastructure Fund V	-	74,529
DIF Infrastructure VIII	-	-
Total Infrastructure	546.99	10,749,349
Total Management Expenses	22,275.32	191,129,779
Consultant Expenses		
AKSIA HF		70,463
AKSIA LLC		86,286
EVERCORE GROUP		231,200
MSCI - ESG RESEARCH LLC		3,924
MSCI BARRA LLC		41,648
MSCI BARRA ONE		40,299
MSCI ESG		5,520
MSCI ESG RESEARCH LLC		1,777
MSCI IPD		14,315
MSCI RISKMETRICS		46,262
MSCI RISKMETRICS GROUP		1,582

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
MSCI RM GROUP LLC/HF		\$ 11,254
NEW ENGLAND PENSION CONSULTANT		570,000
STEPSTONE INFR		23,174
STEPSTONE PE		650,000
THE TOWNSEND GROUP		145,816
Total Consultant Expenses		1,943,520
Legal Expenses		
DEAL: BLACKROCK INFRASTRUCTURE EMERGING		6,985
DEAL: LEXINGTON CAPITAL PARTNERS X, L.P.		2,090
DEAL: BLACKSTONE GREEN PRIVATE CREDIT FUND III LP		48
DEAL: BENTALLGREENOAK ASIA IV LP		109
DEAL: BENTALLGREENOAK ASIA IV LP		233
DEAL: RELATED REAL ESTATE DEBT FUND IV,LP		4,194
DEAL: BRIGHTWOOD III CONTINUATION FUND		261
DEAL: BLACKSTONE GREEN PRIVATE CREDIT FUND III LP		233
DEAL: BLACKSTONE REAL ESTATE PARTNERS X LP		185
DEAL: BENTALLGREENOAK ASIA IV LP		157
DEAL: BENTALLGREENOAK ASIA IV LP		95
DEAL: WCAS XIV		118
BLACKSTONE REAL ESTATE PARTNERS EUROPE VII		3,344
DEAL: THE RESOLUTE FUND VI, L.P.		800
DEAL: VISTRIA FUND III, LP		239
DEAL: ICG STRATEGIC EQUITY FUND V (USD), LP		4,714
DEAL: INSIGHT PARTNERS XIII, L.P. FUND		6,396
DEAL: ARES COF IV, LP		372
DEAL: BLACKSTONE GREEN PRIVATE CREDIT FUND III LP		142
DEAL: GLOBAL INFRASTRUCTURE PARTNERS (GIP) V		51
DEAL: LEXINGTON CAPITAL PARTNERS X, L.P.		176
DEAL: GLOBAL INFRASTRUCTURE PARTNERS IV-A/B, L.P.		67
DEAL: GLOBAL INFRASTRUCTURE PARTNERS (GIP) V		135
DEAL: HARRISON STREET CORE PROPERTY FUND, L.P.		68
DEAL: GLOBAL INFRASTRUCTURE PARTNERS IV-A/B, L.P.		177
DEAL: CPC		427
DEAL: BENTALLGREENOAK ASIA IV LP		53
DEAL: KLC FUND II, LP (KNOX LANE)		3,236
DEAL: GLOBAL INFRASTRUCTURE PARTNERS III		69
DEAL: BPEA EQT MMG		10,523
DEAL: GLOBAL INFRASTRUCTURE PARTNERS III		42
DEAL: DOVER STREET XI L.P.		12,322
DEAL: KKR GLOBAL INFRASTRUCTURE V (USD), SCSP		1,613
DEAL: CONTRARIAN		388
DEAL: KKR EUROPEAN VI (USD) SCSP		20

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
DEAL: USAA EAGLE REAL ESTATE FEEDER 1, LP	\$	65
DEAL: ACTIS ENERGY 4, L.P.		40
DEAL: LASALLE PROPERTY FUND, L.P.		769
DEAL: INFRAVIA EUROPEAN FUND VI SCSP		6,750
DEAL: LASALLE PROPERTY FUND, L.P.		120
DEAL: KLCP DOMESTIC FUND III LP		1,191
DEAL: GENERAL		870
DEAL: BLACKSTONE REAL ESTATE PARTNERS IX, L.P		201
DEAL: CVC CAPITAL PARTNERS IX (A), L.P.		126
DEAL: CVC CAPITAL PARTNERS IX (A), L.P.		833
REF: ROPES AND GRAY		6,000
DEAL: STELLEX CAPITAL PARTNERS II LP		140
DEAL: OCEANSOUND PARTNERS FUND II, LP		8,370
DEAL: ICG STRATEGIC EQUITY FUND V (USD), LP		67
DEAL: THE RESOLUTE FUND VI, L.P.		335
DEAL: INSIGHT PARTNERS XIII, L.P. FUND		589
DEAL: ALTIMETER		3,672
DEAL: NMS FUND III, LP		147
DEAL: HEITMAN CORE REAL ESTATE DEBT		558
DEAL: ARES CENTRE STR PATHFINDER		1,247
DEAL: ARES CENTRE STR PATHFINDER		6,375
DEAL: KKR STRATEGIC PARTNERSHIP		64
DEAL: CVC CAPITAL PARTNERS IX (A), L.P.		34
DEAL: BRIGHTWOOD III CONTINUATION FUND		113
DEAL: GENERAL		370
DEAL: VOLORIDGE		230
DEAL: CVC CAPITAL PARTNERS VIII		30
DEAL: AML/KYC		2,338
DEAL: ALMANAC REALTY SECURITI IX		74
DEAL: LODH EURO CHOICE IV		647
DEAL: CENTERBRIDGE V		161
DEAL: OAK HILL SEPARATE ACCOUNT		29
DEAL: DIF INFRASTRUCTURE VII		752
DEAL: MARATHON SEPARATE ACCOUNT		298
DEAL: OAK HILL SEPARATE ACCOUNT		160
DEAL: THE RESOLUTE FUND VI, L.P.		31
DEAL: KKR STRATEGIC PARTNERSHIP		207
DEAL: THE RESOLUTE FUND VI, L.P.		51
DEAL: FLORIN COURT		38
DEAL: THE RESOLUTE FUND VI, L.P.		84
DEAL: FORTRESS		47
DEAL: KKR GLOBAL IN V(USD), SCSP		24
DEAL: ICG STRATEGIC EQUITY FUND V (USD), LP		42

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
DEAL: DIF INFRASTRUCTURE VII	\$	150
DEAL: KKR STRATEGIC PARTNERSHIP		222
DEAL: STONEPEAK INFRA IV MFN		299
DEAL: HPS SPECIALTY LENDING FUND VI		276
DEAL: LEE EQUITY PARTNERS IV		14
DEAL: FORTRESS		357
DEAL: VISTRIA FUND III, LP		347
DEAL: FORTRESS		223
DEAL: EQT FUTURE (NO. 2) SCSP		529
DEAL: INFRALEMON SCA - GREENYELLOW		51
DEAL: LIGHTBAY II		115
DEAL: FTV VII SIDE CAR FUND		323
DEAL: WATERTON RESIDENTIAL XV, LP		76
DEAL: THE RESOLUTE FUND V		103
DEAL: EQT X CO-INVESTMENT FUND		56
DEAL: CLEARLAKE CAPITAL VIII, L.P. FUND		5,271
DEAL: THOMA BRAVO XV		32
DEAL: CHARLESBANK CREDIT FUND III		11,000
DEAL: GROSVENOR II		18
DEAL: RIALTO REAL ESTATE FUND V		75
DEAL: CARLYLE CREDIT OPPORTUNITIES FUND III, L.P.		2,857
DEAL: CARLYLE REALTY PARTNERS X, L.P.		6,061
DEAL: (ICG) RE UP AND EXPANSION		6,351
DEAL: GLOBAL INFRA IV-A/B, L.P.		9
DEAL: GLOBAL INFRASTRUCTURE PARTNERS III		8
DEAL: GLOBAL INFRA (GIP) V		43
DEAL: RIALTO REAL ESTATE FUND V		496
DEAL: HPS SPECIALTY LEND FUND VI		35
DEAL: BPEA EQT MMG		568
DEAL: PLATINUM SC II		106
DEAL: CARLYLE REALTY PARTNERS VII		23
DEAL: OCEANSOUND PART FUND II, LP		63
DEAL: LINDSAY GOLDBERG VI LP		7,496
DEAL: MANULIFE INFRASTRUCTURE FUND III		6,023
DEAL: BLACKSTONE GREEN PRIVATE CREDIT FUND III LP		314
DEAL: LINDSAY GOLDBERG V, L.P.		612
DEAL: REVERENCE CAPITAL PARTNERS		346
DEAL: INSIGHT PARTNERS XIII, L.P.		324
DEAL: REVERENCE V (PE FUND III)		530
DEAL: HEART WOOD PARTNERS III, LP		137
DEAL: KKR REAL AMERICAS III		668
DEAL: FORTRESS		365
DEAL: STONEPEAK INFRA IV MFN		346

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
DEAL: KLC FUND II LP KNOX LANE	\$	13
DEAL: FORTRESS		107
DEAL: THE RESOLUTE FUND VI LP		134
DEAL: NEW 2ND CAPITAL FUND III		34
DEAL: APOLLO INVESTMENT IX LP		209
DEAL: VISTRIA FUND III LP		39
DEAL: APOLLO INVESTMENT X LP		1,475
DEAL: RIALTO REAL ESTATE FUND V		302
DEAL: KKR REAL ESTATE IV SCSP		22
DEAL: ARES CENTRE STREET		1,211
DEAL: AEW PARTNERS REAL X LP		7,727
DEAL: KKR STRATEGIC PARTNERSHIP		23
DEAL: ALTIMETER		35
DEAL: KKR STRATEGIC PARTNERSHIP		60
DEAL: FORTRESS		193
DEAL: STONEPEAK IV MFN		74
DEAL: HARBOURVEST PRIVATE EQUITY		74
DEAL: CVC CAPITAL PARTNERS VII LP		64
DEAL: BIG REAL FUND III		4,768
DEAL: DOVER STREET XI		530
DEAL: LINDSAY GOLDBERG V LP		597
DEAL: HARBOURVEST PRIVATE EQUITY		142
DEAL: KLC FUND II LP KNOX LANE		36
DEAL: DOVER STREET XI		868
DEAL: ALTIMETER PARTNERS FUND		13,410
DEAL: ALTIMETER		195
DEAL: FORTREES		119
DEAL: KKR REAL ESTATE IV SCSP		37
DEAL: SAGE EQUITY INVESTORS		694
DEAL: KKR EUROPEAN VI		154
REVERSAL OF 5-2-25 LEGALFEES INDEX 2852-INV2914986		(4,768)
DEAL: BIG REAL FUND III		8,124
DEAL: PERMIRA VIII -1 SCSP		3
DEAL: GOLDEN TREE DISTRESSED IV		32
DEAL: ASTERION INDUSTRIAL INFRA FUND III		8,708
DEAL: GENERAL INVESTMENT ADVICE		62
DEAL: ARES CENTRE STREET		136
DEAL: STELLEX CAPITAL PARTNERS III		5,768
DEAL: OUTBOUND INVESTMENT RULES		365
DEAL: ICG STRATEGIC EQUITY FUND V		27
DEAL: HEARTWOOD PARTNERS III		431
DEAL: ARES CENTRE STREET PATHFINDER		40
DEAL: AEW PARTNERS REAL ESTATE X		107

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
DEAL: CONTRARIAN		\$ 154
DEAL: KKR GLOBAL INFRASTRUCTURE IV		107
DEAL: VOLORIDGE		38
DEAL: FINRA CERTIFICATE		50
DEAL: PE FUNDS SECONDARY SALE		6,618
DEAL: PE FUNDS SECONDARY SALE		1,946
DEAL: PE FUNDS SECONDARY SALE		169
DEAL: PE FUNDS SECONDARY SALE		1,748
DEAL: PE FUNDS SECONDARY SALE		21
DEAL: PE FUNDS SECONDARY SALE		6,890
DEAL: PE FUNDS SECONDARY SALE		6,716
DEAL: PE FUNDS SECONDARY SALE		6,939
DEAL: PE FUNDS SECONDARY SALE		7,081
DEAL: PE FUNDS SECONDARY SALE		2,050
DEAL: PE FUNDS SECONDARY SALE		7,158
DEAL: PE FUNDS SECONDARY SALE		6,789
DEAL: PE FUNDS SECONDARY SALE		6,865
DEAL: PE FUNDS SECONDARY SALE		7,163
DEAL: PE FUNDS SECONDARY SALE		7,014
DEAL: CVC CAPITAL PARTNERS IX A,LP		265
DEAL:WATERTON RESIDENTIAL VENTURE XV		146
DEAL: APOLLO INVESTMENT FUND X,LP		501
Total Legal Expenses		286,498
Reimbursement To NYC Comptroller's Office For INV EXP Paid		1,265,254
Miscellaneous Expenses		
TAX EXPENSE- EQUITY DOMESTIC		9,636
TAX EXPENSE- EQUITY DOM CTF		1
TAX EXP. EQ INTL CTF		1,100,019
TAX EXP. EQ INTL		5,859,917
MISC TAX EXP OPPORT FI CTF		-
MISC TAX EXPF I OTHER		905
MISC. EXPENSES-EQ INTL CTF		24,824
MISC. EXPENSES-EQ INTL		10,057
MISC. EXPENSES-OPPORT FI CTF		(3,002)
MISC. EXPENSES-PVT EQUITY		-
MISC. EXPENSES-FIXED INC OTHER		1,283
MISC. EXPENSES-OPPORT FIXED INC		1
OTHER EXPENSE FI-CASH		36,100
CUSTODY FEES FI-CASH		295
CUSTODY FEES-EQUITY DOMESTIC		15,211
CUSTODY FEES FI OTHER CTF		69

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
CUSTODY FEES FI MORTGAGE CTF		\$ 54
CUSTODY FEES-EQUITY DOMESTIC CTF		4
CUSTODY FEES-FI MORTGAGE		30,797
CUSTODY FEES-FIXED INC.-TIPS		144
CUSTODY FEES-EQUITY INTL CTF		24,021
CUSTODY FEES-EQUITY INTL		131,410
CUSTODY FEES-OPPORT. FI CTF		66
CUSTODY FEES-FIXED INC OTHER		24,523
CUSTODY FEES-OPPORT FI		16
CUSTODY FEES-PVT EQ REAL ESTATE		169
CUSTODY FEES-HEDGE FUND		11
FX SERVICE FEE FI-CASH		3,943
FX SERVICE FEE EQ INTL		145,716
FX SERVICE FEE ALT EQUITY		14,573
FX SERVICE FEE ALT INV INFRASTRUCTURE		4,055
FX SERVICE FEE REAL EST		1,665
HARD D COMPEN CHGS-FI CASH		-
HARD D COMPEN EQ DOM		98
HARD D COMPE CHGS-FI OTHER CTF		6
HARD D COMPEN CHGS-FI MORTGAGE CTF		-
HARD D COMPEN CHGS-EQUITY DOM CTF		-
HARD D COMPEN CHGS FI-MORT		-
HARD D COMPEN CHGS-EQ INTL CTF		3,680
HARD D COMPEN CHGS-EQUITY INTL		1,792
HARD D COMPEN CHGS-OPPORT FI CTF		14
HARD D COMPEN CHGS PVT EQUITY		25
HARD D COMPEN CHG FIXED INC OTHER		3,037
HARD D COMPEN CHGS-OPPORT FIXED INC.		61
HARD D COMPEN CHGS-PVT EQ REAL EST		-
Total Miscellaneous Expenses		7,445,196
		-
Total Investment Expenses	\$ 22,275	\$ 202,070,247
 Firefighter Variable Supplement Fund		
INVESTMENT MANAGEMENT FEES DOM EQUITY		-
INVESTMENT MGMT FEES FIXED OTHR CTF		-
INV MANAGEMENT FEES DOM EQUITY CTF		212
INVESTMENT MGMT FEES EQ INTL CTF		13,730
TAX EXPENSE DOM EQUITY		69
TAX EXPENSE EQ DOM CTF		117
ITAX EXPENSE EQ INTL CTF		179,057
MISC EXPENSE FI CASH GP		4,474
MISC EXPENSE MUT FUND FIXED		-

**Schedule of Management Fees and Expenses
For Fiscal Year Ended June 30, 2025**

Schedule 4A

Investment Manager	Average Assets Under Management (\$MM)	Total Fees
MISC EXPENSE MUT FUND EQUITY		\$ 1
MISC EXPENSE EQ INTL CTF		-
OTHER EXPENSE FI CASH		8
CUSTODY FEES DOM EQUITY		8,005
CUSTODY FEES FI OTHER CTF		-
CUSTODY FEES EQ DOM CTF		831
CUSTODY FEES EQ INTL CTF		3,639
CUSTODY FEES EQUITY INTL		669
HARD DOLLAR COMP FEES- FIXED OTHR CTF		-
HARD DOLLAR COMPENSATION EQ DOM CTF		2
HARD DOLLAR COMP FEES EQ INTL CTF		604
TOTAL FIREFIGHTER VSF Expenses		\$ 211,418
Fire Officer Variable Supplement Fund		
MANAGEMENT FEES EQUITY DOM		-
MANAGEMENT FEES FI OTHER CTF		-
MANAGEMENT FEES EQ DOM CTF		154
MANAGEMENT FEES EQ INTL CTF		10,815
TAX EXPENSE EQUITY DOM		49
TAX EXPENSE EQ DOM CTF		90
TAX EXPENSE EQ INTL CTF		143,939
MISC EXPENSE EQ DOM		-
MISC EXPENSE FI OTHR CTF		-
MISC EXPENSE EQ DOM CTF		1
MISC EXPENSE EQ INTL CTF		3,532
OTHER EXPENSE C/D FAIL FLOAT		6
CUSTODY FEES-EQUITY DOM		7,985
CUSTODY FEES- FI OTHER CTF		-
CUSTODY FEES-EQ DOM CTF		638
CUSTODY FEES-EQ INTL CTF		2,938
HARD DOLLAR COMPENSATION FEES -FI OTHR CTF		-
HARD DOLLAR COMPENSATION FEES -EQ DOM CTF		2
HARD DOLLAR COMP FEES EQ INT'L.CTF		480
TOTAL FIRE OFFICER VSF Expenses		\$ 170,629
GRAND TOTAL		\$ 202,452,294

**Schedule of Broker's Commission QPP
For Fiscal Year Ended June 30, 2025**

Schedule 4B

<u>Broker Name</u>	<u>Number of Shares Traded</u>	<u>Commission Paid</u>	<u>Average Cost per Share</u>
ABEL NOSER	39,345.00	\$ 1,458.75	\$ 0.04
ABN AMRO CLEARING BANK N.V.	35,138.93	202.36	0.01
ACADEMY SECURITIES INC	1,252,280.00	5,156.56	0.00
ACUMEN CAPITAL PARTNERS	2,043.00	40.55	0.02
AGORA CORRETORA DE TITULOS E VALORES MOB	686,803.28	1,348.90	0.00
AMBIT CAPITAL PRIVATE LIMITED	8,838.00	571.04	0.06
APEX CLEARING CORPORATION	25,548.00	227.32	0.01
ARQAAM CAPITAL LIMITED	75,000.00	342.59	0.00
ARQAAM SECURITIES LLC	415,932.00	2,916.88	0.01
BANCO ITAU SA	1,256,400.00	4,419.00	0.00
BANCO PACTUAL S.A.	561,538.93	1,158.42	0.00
BANCO S3 MEXICO SA	293,745.49	639.86	0.00
BANCO SANTANDER (BRASIL) S.A.	147,507.00	602.77	0.00
BANCO SANTANDER CENTRAL HISPANO	41,382.53	747.94	0.02
BANK OF AMERICA CORPORATION	391,606.55	11,636.08	0.03
BANK OF AMERICA INTL NY UNITED STATES	8,205.00	28.72	0.00
BANK OF NOVA SCOTIA - SCUSA	65,338.80	338.11	0.01
BARCLAYS CAPITAL	2,028,379.05	17,139.55	0.01
BARCLAYS CAPITAL INC	988.00	72.08	0.07
BARCLAYS CAPITAL INC./LE	132,597.58	572.49	0.00
BARCLAYS CAPITAL LE	723,218.00	12,234.96	0.02
BARRENJOEY MARKETS PTY LIMITED	3,719,747.00	3,878.64	0.00
BARRINGTON RESEARCH ASSOCIATES	10,365.00	319.95	0.03
BAY CREST PARTNERS, LLC	2,075.00	62.25	0.03
BERENBERG CAPITAL MARKETS LLC	1,844.00	64.54	0.04
BERNSTEIN AUTONOMOUS LLP	167,392.00	2,889.63	0.02
BERNSTEIN INSTITUTIONAL SERVICES LLC	441,821.00	10,013.80	0.02
BMO CAPITAL MARKETS	28,880.35	996.72	0.03
BMO CAPITAL MARKETS LIMITED	95,842.00	181.86	0.00
BMO NESBITT BURNS INC	270,623.00	2,589.47	0.01
BNP PARIBAS ARBITRAGE	567,534.09	7,690.27	0.01
BNP PARIBAS PRIME BROKERAGE ACTING AGENT	28,967.00	839.87	0.03
BNP PARIBAS PRIME BROKERAGE, INC.	443,257.73	580.70	0.00
BNP PARIBAS SECURITIES (ASIA) LTD.	269,592.80	1,918.32	0.01
BNP PARIBAS SECURITIES INDIA PRIVATE LIM	65,769.51	2,123.04	0.03
BNP PARIBAS SECURITIES SERVICES	2,711,372.05	19,051.43	0.01
BOFA SECURITIES, INC	1,422,238.66	6,697.10	0.00
BOFA SECURITIES, INC.	3,240,338.42	27,446.45	0.01
BTG PACTUAL CASA DE BOLSA	20,432.92	33.02	0.00
BTIG, LLC	114,751.00	2,541.76	0.02
CABRERA CAPITAL MARKETS	410,521.57	1,586.13	0.00
CACEIS BANK	337,462.00	4,809.34	0.01
CANACCORD GENUITY (AUSTRALIA) LIMITED	675.00	0.18	0.00
CANACCORD GENUITY CORP.	15,952.00	235.39	0.01
CANACCORD GENUITY INC.	94,524.00	2,985.38	0.03
CANACCORD GENUITY LLC	17,515.00	374.07	0.02
CANADIAN IMPERIAL BANK OF COMMERCE	780,097.00	1,132.07	0.00
CANTOR FITZGERALD + CO.	522,282.78	5,124.43	0.01
CANTOR FITZGERALD EUROPE	225,242.00	5,392.39	0.02

**Schedule of Broker's Commission QPP
For Fiscal Year Ended June 30, 2025**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
CARNEGIE A S	5,630.00	\$ 444.94	\$ 0.08
CARNEGIE INVESTMENT BANK AB	42,664.00	1,390.15	0.03
CARNEGIE SECURITIES FINLAND	330,215.00	4,523.40	0.01
CGS INTERNATIONAL SECURITIES HONG KONG L	757,300.00	764.70	0.00
CGS INTERNATIONAL SECURITIES SINGAPORE P	4,444,450.00	1,586.01	0.00
CHINA INTERNATIONAL CAPITAL CO	2,033,062.30	15,445.34	0.01
CIBC WORLD MKTS INC	37,007.49	245.26	0.01
CIMB SECURITIES LTD., KOREA BRANCH	10,176.00	465.56	0.05
CITADEL SECURITIES INSTITUTIONAL LLC	11,119.37	28.07	0.00
CITIBANK CANADA	54,241.00	286.08	0.01
CITIBANK N.A.	79,849.05	534.38	0.01
CITIGROUP GLBL MARKET KOERA SECS LTD	65,480.67	2,833.35	0.04
CITIGROUP GLOBAL	-	-	-
CITIGROUP GLOBAL MARKETS AUSTRALIA PTY	82,746.73	58.43	0.00
CITIGROUP GLOBAL MARKETS EUROPE AG	946,172.86	15,096.44	0.02
CITIGROUP GLOBAL MARKETS INC	15,210,117.94	11,690.86	0.00
CITIGROUP GLOBAL MARKETS INC.	142,704.13	299.16	0.00
CITIGROUP GLOBAL MARKETS INDIA	1,461,421.77	9,800.78	0.01
CITIGROUP GLOBAL MARKETS LIMITED	8,378,557.92	25,444.09	0.00
CITIGROUP GLOBAL MARKETS TAIWAN	153,704.92	1,572.87	0.01
CL KING	2,935.00	117.40	0.04
CL SECURITIES TAIWAN COMPANY LIMITED	1,570,559.59	13,434.64	0.01
CLEARSTREAM BANKING S.A.,LUXEMBOURG	1,955.00	390.52	0.20
CLSA AMERICAS	173,347.00	6,879.09	0.04
CLSA AUSTRALIA PTY LTD	2,080,934.00	4,217.58	0.00
CLSA LIMITED	51,520,971.69	49,195.64	0.00
CLSA SECURITIES JAPAN CO., LTD	(0.00)	(0.00)	0.00
CLSA SECURITIES KOREA LTD.	530,456.55	17,022.31	0.03
CLSA SECURITIES MALAYSIA SDN BHD	868,948.00	183.86	0.00
CLSA SINGAPORE PTE LTD.	6,829,470.11	18,768.55	0.00
CLSA UK	509,061.00	21,624.04	0.04
COMPASS POINT	9,856.00	384.04	0.04
CORMARK SECURITIES INC	17,011.00	179.10	0.01
COWEN AND COMPANY, LLC	409,573.63	8,080.87	0.02
CRAIG-HALLUM	35,087.00	1,304.84	0.04
CREDIT LYONNAIS SECURITIES INDIA	2,038,329.06	17,658.12	0.01
DAIWA CAPITAL MARKETS AMERICA INC.	1,322,340.00	30,272.72	0.02
DAIWA SBCM EUROPE	288,740.00	4,077.17	0.01
DAIWA SECURITIES (HK) LTD.	577,071.00	1,274.39	0.00
DAIWA SECURITIES COMPANY LTD	31,553.00	1,331.29	0.04
DAIWA SECURITIES SB CAPITAL MARKETS	524,810.93	4,048.77	0.01
DANSKE BANK A.S.	166,350.00	3,811.61	0.02
DAVIDSON D.A. + COMPANY INC.	31,655.00	937.10	0.03
DBS VICKERS SECURITIES (SINGAPORE)	456,900.00	4,996.82	0.01
DEUTSCHE BANK SECURITIES INC	161,787.00	4,402.09	0.03
DSP MERRILL LYNCH LTD	448,963.41	5,219.98	0.01
EFG HERMES INTERNATIONAL SECURITIES BROK	284,317.00	570.08	0.00
EUROCLEAR BANK S.A / N.V	2,312.00	6.47	0.00
EVERCORE GROUP L.L.C.	25,012.00	542.24	0.02

**Schedule of Broker's Commission QPP
For Fiscal Year Ended June 30, 2025**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
EVERCORE ISI	223,574.00	\$ 5,736.86	\$ 0.03
EVOLUTION	2,971.00	7.25	0.00
FIDELITY CAPITAL MARKETS	251,207.00	6,291.39	0.03
FIDELITY CLEARING CANADA	25,473.00	458.56	0.02
FIDELITY CLEARING CANADA ULC	768,282.00	3,815.71	0.00
FLOW CORRETORA DE MERCADORIAS LTDA.	5,984.57	25.44	0.00
FUBON SECURITIES CO. LTD	32,150.00	693.43	0.02
GOLDMAN SACHS (ASIA) L.L.C.	5,608,225.00	8,518.53	0.00
GOLDMAN SACHS (ASIA) LLC	325,401.00	3,979.53	0.01
GOLDMAN SACHS (ASIA) SECURITIES LIMITED	297,000.00	96.98	0.00
GOLDMAN SACHS (INDIA)	2,296,001.84	20,513.49	0.01
GOLDMAN SACHS + CO INTL.	4,744.00	30.77	0.01
GOLDMAN SACHS + CO LLC	31,739,267.62	106,779.17	0.00
GOLDMAN SACHS AUSTRALIA PTY LTD	78,723.37	28.83	0.00
GOLDMAN SACHS DO BRASIL CORRETORA	606,886.83	2,216.27	0.00
GOLDMAN SACHS INTERNATIONAL	4,417,724.05	50,545.18	0.01
GUGGENHEIM CAPITAL MARKETS LLC	59,636.00	1,789.08	0.03
GUZMAN + CO	104,094.00	170.75	0.00
GUZMAN AND COMPANY	306,780.00	9,176.61	0.03
HAITONG INTERNATIONAL SECURITIES COMPANY	41,872.47	59.42	0.00
HANWHA SECURITIES SEOUL	229,003.00	7,437.10	0.03
HONGKONG + SHANGHAI BANKING	37,487.62	24.07	0.00
HONGKONG AND SHAGHAI BANKING CORPO	117,100.00	185.76	0.00
HONGKONG AND SHANGHAI BANKING	53,000.00	335.88	0.01
HONGKONG AND SHANGHAI BANKING CORPORATIO	567,476.29	2,424.29	0.00
HSBC BANK MIDDLE EAST LIMITED	56,237.00	60.64	0.00
HSBC BANK PLC	4,966,049.22	23,392.92	0.00
HSBC SECURITIES	237,000.00	2,300.84	0.01
HSBC SECURITIES (USA) INC.	25,341,478.75	12,529.94	0.00
HSBC SECURITIES (USA), INC.	122,706.00	859.03	0.01
HSBC SECURITIES INDIA HOLDINGS	580,961.00	3,082.35	0.01
HSC	214,900.00	647.27	0.00
ICICI SECURITIES LIMITED	1,714,437.73	7,440.13	0.00
INSTINET	389,025.84	11,611.85	0.03
INSTINET AUSTRALIA CLEARING SRVC PTY LTD	2,973,347.41	4,843.94	0.00
INSTINET EUROPE LIMITED	65,225.21	7,839.18	0.12
INSTINET LLC	3,253,070.03	12,182.49	0.00
INSTINET PACIFIC LIMITED	33,788,208.38	28,901.05	0.00
INSTINET SINGAPORE SERVICES PT	2,726,428.67	8,063.03	0.00
INSTINET U.K. LTD	24,835,872.83	135,759.06	0.01
INTESA SANPAOLO SPA	111,783.00	448.30	0.00
INTL FCSTONE DTVM LTDA.	434,900.00	4,047.79	0.01
INVESTEC BANK PLC	841,038.00	1,750.12	0.00
INVESTEC MARKETS(PROPRIETARY)LIMITED	2,190.00	569.21	0.26
ITAU USA SECURITIES INC	10,622.00	159.34	0.02
ITG AUSTRALIA LTD.	7,718.54	271.23	0.04
ITG CANADA	17,341.96	87.01	0.01
J P MORGAN INDIA PRIVATE LTD	400,333.64	2,951.89	0.01
J P MORGAN SECURITIES INC	4,198,797.42	15,480.90	0.00

**Schedule of Broker's Commission QPP
For Fiscal Year Ended June 30, 2025**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
J.P. MORGAN SECURITIES (TAIWAN) LTD	162,667.98	\$ 203.01	\$ 0.00
J.P. MORGAN SECURITIES LIMITED	169,929.86	4,917.69	0.03
J.P. MORGAN SECURITIES LLC	1,535,255.30	24,794.17	0.02
J.P. MORGAN SECURITIES PLC	4,967,309.20	34,420.88	0.01
J.P.MORGAN SECURITIES(FAR EAST)LTD SEOUL	60,914.52	636.32	0.01
JANE STREET EXECUTION SERVICES, LLC	1,800.00	4.50	0.00
JANNEY MONTGOMERY SCOTT INC.	6,343.00	223.30	0.04
JEFFERIES AUSTRALIA PTY LIMITED	21,846.00	1,598.48	0.07
JEFFERIES HONG KONG LIMITED	1,319,300.00	3,301.52	0.00
JEFFERIES INDIA PRIVATE LIMITED	1,828,124.81	20,632.86	0.01
JEFFERIES INTERNATIONAL LTD	7,663,344.53	50,629.09	0.01
JEFFERIES LLC	4,719,979.63	46,793.54	0.01
JMP SECURITIES	6,602.00	248.44	0.04
JOH. BERENBERG, GOSSLER & CO. KG	501,589.00	14,714.83	0.03
JONESTRADING INSTITUTIONAL SERVICES LLC	263,456.00	4,942.41	0.02
JONESTRADING INSTITUTIONAL SERVICES, LLC	8,204.00	28.70	0.00
JP MORGAN BROKING HK LIMITED	252,127.00	4,461.70	0.02
JP MORGAN SECURITIES AUSTRALIA LTD	1,178,486.35	1,026.70	0.00
JP MORGAN SECURITIES SINGAPORE	2,223,600.00	602.59	0.00
JPMORGAN SECURITIES(ASIA PACIFIC)LTD	10,930,887.76	21,131.06	0.00
JUPITER SECURITIES SDN BHD	161,500.00	411.59	0.00
KB SECURITIES CO., LTD.	5,464.00	681.32	0.12
KEEFE BRUYETTE + WOODS INC	153,035.00	5,436.65	0.04
KEYBANC CAPITAL MARKETS INC	127,540.00	4,715.44	0.04
KIM ENG SECURITIES (HK) LTD.	89,600.00	367.97	0.00
KOREA INVESTMENT AND SECURITIES CO., LTD	26,894.00	713.94	0.03
KOTAK SECURITIES LTD	219,085.00	5,446.82	0.02
LARRAIN VIAL	203,308.56	135.67	0.00
LEERINK PARTNERS LLC	13,657.00	508.36	0.04
LIQUIDNET CANADA INC	5,700.00	99.01	0.02
LIQUIDNET EUROPE LIMITED	319,737.00	5,078.44	0.02
LIQUIDNET INC	408,430.00	10,184.08	0.02
LOOP CAPITAL MARKETS	3,205,791.86	35,646.53	0.01
LUMINEX TRADING AND ANALYTICS	19,107.00	98.03	0.01
LUMINEX TRADING AND ANALYTICS LLC	172,069.00	4,547.62	0.03
MACQUARIE BANK LIMITED	1,064,497.90	745.47	0.00
MACQUARIE CAPITAL (EUROPE) LTD	241,803.64	418.72	0.00
MACQUARIE CAPITAL (USA) INC	4,041.00	76.57	0.02
MACQUARIE CAPITAL SECURITIES S	17,612,463.07	19,802.10	0.00
MACQUARIE SEC NZ LTD	4,160.08	4.43	0.00
MACQUARIE SECURITIES (INDIA) PVT LTD	364,783.16	5,726.73	0.02
MACQUARIE SECURITIES (SINGAPORE)	434,192.54	219.10	0.00
MACQUARIE SECURITIES (USA) INC	7.00	0.14	0.02
MACQUARIE SECURITIES KOREA LIMITED	253,393.93	10,027.71	0.04
MACQUARIE SECURITIES LIMITED	58,100.00	296.65	0.01
MAXIM GROUP	243.00	9.72	0.04
MAYBANK KIM ENG SECURITIES PTE LTD	1,281,664.41	371.57	0.00
MERRILL LYNCH CANADA INC	15,224.00	431.76	0.03
MERRILL LYNCH EQUITIES (AUSTRALIA)	40,000.00	90.31	0.00

**Schedule of Broker's Commission QPP
For Fiscal Year Ended June 30, 2025**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
MERRILL LYNCH INTERNATIONAL	8,822,249.08	\$ 45,284.99	\$ 0.01
MERRILL LYNCH PIERCE FENNER AND S	325,999.00	4,189.77	0.01
MERRILL LYNCH PROFESSIONAL CLEARING CORP	38,710.00	1,529.40	0.04
MERRILL LYNCH, PIERCE FENNER AND SMITH	2,418,000.00	12,813.92	0.01
MERRILL LYNCH, PIERCE FENNER SMITH	9,480.00	474.00	0.05
MIRABAUD SECURITIES LLP	304.00	15.06	0.05
MIRAE ASSET SEC USA	2,874.00	105.32	0.04
MIRAE ASSET SECURITIES CO., LTD.	3,549.50	55.52	0.02
MISCHLER FINANCIAL GROUP, INC-EQUITIES	388,108.00	10,816.00	0.03
MIZUHO INTERNATIONAL PLC	174,284.00	1,159.42	0.01
MIZUHO SECURITIES USA INC	210,586.71	6,887.64	0.03
MIZUHO SECURITIES USA INC.	319,209.00	6,949.71	0.02
MORGAN STANLEY AND CO INTERNATIONAL	49,503.54	1,780.21	0.04
MORGAN STANLEY AND CO. INTERNATIONAL PLC	4,753,440.59	15,876.98	0.00
MORGAN STANLEY AUSTRALIA SECURITIES LTD	63,736.64	24.31	0.00
MORGAN STANLEY CO INCORPORATED	30,779,559.40	96,519.61	0.00
MORGAN STANLEY INDIA COMPANY PVT LTD	744,964.84	8,819.86	0.01
MORGAN STANLEY TAIWAN LIMITED	988,888.66	3,423.07	0.00
MOTILAL OSWAL SECURITIES LIMITED	15,500.00	558.04	0.04
NATIONAL BANK FINANCIAL INC	66,452.00	574.79	0.01
NATIONAL FINANCIAL SERVICES CORPORATION	6,303.09	126.06	0.02
NATIONAL SECURITIES DEPOSITORY LTD	1.00	0.69	0.69
NEEDHAM AND COMPANY LLC	62,961.00	2,460.05	0.04
NESBITT BURNS	5,586.00	167.58	0.03
NOMURA FINANCIAL INVESTMENT KOREA CO LTD	1,003.81	29.96	0.03
NOMURA SECURITIES CO LTD	49,579.65	34.82	0.00
NORTH SOUTH CAPITAL LLC	16,570.00	652.77	0.04
NORTHERN TRUST BROKERAGE INSTITUTION	1,990.00	30.84	0.02
NORTHLAND SECURITIES INC.	1,300.00	45.51	0.04
O NEIL, WILLIAM AND CO. INC/BCC CLRG	12,740.00	509.60	0.04
OPPENHEIMER + CO. INC.	119,614.75	3,921.66	0.03
OPTIVER VOF	50,027.50	121.28	0.00
PACIFIC INTERNATIONAL SEC INC	156.00	1.38	0.01
PENSERRA SECURITIES	625,179.00	12,879.41	0.02
PENSERRA SECURITIES LLC	246,972.00	469.42	0.00
PERSHING LLC	8,456,629.44	66,914.68	0.01
PERSHING SECURITIES LIMITED	1,748,945.38	24,479.54	0.01
PETERS AND CO LIMITED	10,100.00	82.91	0.01
PGM GLOBAL INC.	187,900.00	3,831.17	0.02
PIPER JAFFRAY & CO.	308,527.00	7,829.62	0.03
PIPER, JAFFRAY AND HOPWOOD	383,457.00	783.55	0.00
RAYMOND JAMES & ASSOCIATES	14,722.00	441.66	0.03
RAYMOND JAMES AND ASSOCIATES	327,417.00	6,319.52	0.02
RAYMOND JAMES AND ASSOCIATES INC	360,835.25	10,380.70	0.03
RAYMOND JAMES LTD	9,586.00	133.79	0.01
RBC CAPITAL MARKETS LLC	91,952.00	3,966.68	0.04
RBC CAPITAL MARKETS, LLC	631,197.11	13,818.79	0.02
RBC DOMINION SECURITIES INC.	418,053.29	5,184.89	0.01
REDBURN (EUROPE) LIMITED	48,326.00	735.59	0.02

**Schedule of Broker's Commission QPP
For Fiscal Year Ended June 30, 2025**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
REDBURN (USA) LLC	6,607.00	\$ 198.21	\$ 0.03
RF SECURITIES CLEARING LP	4,545.00	37.51	0.01
ROBERT W. BAIRD CO.INCORPORATED	826,116.00	19,722.71	0.02
ROSENBLATT SECURITIES INC.	15,765.00	543.90	0.03
ROTH CAPITAL PARTNERS LLC	38,908.00	1,473.77	0.04
ROYAL BANK OF CANADA EUROPE LTD	235,942.00	11,710.80	0.05
SAIGON SECURITIES INC	2,820,230.00	17,375.48	0.01
SAMSUNG SECURITIES CO LTD	28,460.00	1,356.47	0.05
SANFORD C. BERNSTEIN (INDIA) PRIVATE LIM	35,579.00	980.24	0.03
SANTANDER MERCHANT S.A.	9,125.95	0.56	0.00
SANTANDER US CAPITAL MARKETS LLC	51,922.00	279.05	0.01
SCOTIA CAPITAL INC	32,021.00	322.28	0.01
SCOTIAMCLEOD (U.S.A.) INC.	9,895.00	118.74	0.01
SEAPORT GROUP SECURITIES, LLC	12,250.00	428.90	0.04
SG AMERICAS SECURITIES LLC	34,827.07	224.04	0.01
SINOPAC SECURITIES CORPORATION	162,200.00	1,325.02	0.01
SMBC NIKKO SECURITIES AMERICA, INC.	34,477.00	1,206.72	0.04
SMBC SECURITIES INC	10,700.00	37.60	0.00
SOCIETE GENERALE	14,390,786.27	54,440.52	0.00
STANDARD CHARTERED BANK LIMITED	3,058.00	25.45	0.01
STATE STREET BANK AND TRUST COMPANY	1,458.00	123.16	0.08
STATE STREET GLOBAL MARKETS, LLC	84,004.00	2,319.25	0.03
STEPHENS INC	43,713.00	1,676.03	0.04
STIFEL NICOLAUS + CO INC	346,960.00	12,496.25	0.04
STIFEL NICOLAUS CANADA INC.	1,040.00	31.20	0.03
STIFEL NICOLAUS EUROPE LIMITED	19,313.00	1,569.95	0.08
STRATEGAS SECURITIES LLC	31,977.00	1,053.58	0.03
STURDIVANT	197,594.00	7,903.76	0.04
SUNTRUST CAPITAL MARKETS, INC.	126,562.00	4,489.41	0.04
TELSEY ADVISORY GROUP	33,720.00	1,335.60	0.04
THE BANK OF NEW YORK MELLON	14,361.00	80.84	0.01
THE BANK OF NEW YORK MELLON SA NV	867.00	45.48	0.05
THE BENCHMARK COMPANY, LLC	28,162.00	914.89	0.03
THE HONGKONG AND SHANGHAI BANKING	9,081.89	1,008.95	0.11
TORONTO DOMINION SECURITIES INC	94,809.46	566.31	0.01
TOURMALINE PARTNERS	176,604.00	5,156.96	0.03
TP ICAP (EUROPE) SA	146,483.00	69.81	0.00
UBS AG	8,578,487.30	40,528.58	0.00
UBS AG LONDON BRANCH	238,970.97	3,441.01	0.01
UBS SECURITIES ASIA LTD	13,807,021.28	9,482.90	0.00
UBS SECURITIES CANADA INC	173,043.00	875.01	0.01
UBS SECURITIES HONG KONG LIMITED	1,254,870.00	704.77	0.00
UBS SECURITIES INDIA PRIVATE LTD	145,017.17	1,689.79	0.01
UBS SECURITIES LLC	2,422,554.83	21,270.39	0.01
UBS SECURITIES PTE.LTD	153,056.00	5,222.18	0.03
UBS SECURITIES PTE.LTD., SEOUL	15,947.97	159.55	0.01
UBS SECURITIES SINGAPORE PTE	245,300.00	918.01	0.00
UBS SWITZERLAND AG	2,342.24	32.35	0.01
UBS WARBURG AUSTRALIA EQUITIES	245,542.23	82.44	0.00

**Schedule of Broker's Commission QPP
For Fiscal Year Ended June 30, 2025**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
UOB KAY HIAN PTE LIMITED	26,200.00	\$ 156.40	\$ 0.01
UOB KAY HIAN SECURITIES PT	1,320,200.00	154.51	0.00
VALEURS MOBILIERES DESJARDINS	13,341.00	163.06	0.01
VIETCAP SECURITIES JOINT STOCK COMPANY	252,100.00	2,625.86	0.01
VIRTU AMERICAS	182,493.00	542.48	0.00
VIRTU AMERICAS LLC	385,613.87	8,917.65	0.02
VIRTU ITG EUROPE LIMITED	59,338.06	1,355.92	0.02
WACHOVIA SECURITIES INTERNATIONAL LTD	30,473.00	1,182.71	0.04
WALL STREET ACCESS	4,111.00	41.11	0.01
WEDBUSH SECURITIES INC	16,010.00	640.40	0.04
WELLS FARGO SECURITIES LLC	5,778.85	46.21	0.01
WELLS FARGO SECURITIES, LLC	211,981.00	6,892.49	0.03
WILLIAM BLAIR & COMPANY L.L.C	318,298.00	7,812.13	0.02
WILLIAMS CAPITAL GROUP LP (THE)	4,500.00	36.00	0.01
WOOD AND COMPANY	116,620.00	810.07	0.01
WOOD GUNDY INC.	21,031.00	167.36	0.01
XP INVESTIMENTOS CCTVM SA	2,027,450.00	1,844.06	0.00
Grand Total	465,973,719.16	\$ 2,005,734.97	\$ 0.00

**Schedule of Broker's Commission FFVSF
For Fiscal Year Ended June 30, 2025**

Schedule 4B

<u>Broker Name</u>	<u>Number of Shares Traded</u>	<u>Commission Paid</u>	<u>Average Cost per Share</u>
ABN AMRO CLEARING BANK N.V.	4,561.97	\$ 14.31	\$ 0.00
AGORA CORRETORA DE TITULOS E VALORES MOB	1,979.13	9.40	0.00
BANCO PACTUAL S.A.	15,290.93	22.95	0.00
BANCO S3 MEXICO SA	1,766.52	6.28	0.00
BANCO SANTANDER CENTRAL HISPANO	1,365.37	6.64	0.00
BANK OF AMERICA CORPORATION	29,166.40	141.37	0.00
BANK OF NOVA SCOTIA - SCUSA	9,186.21	47.51	0.01
BARCLAYS CAPITAL	222,567.61	221.49	0.00
BARCLAYS CAPITAL INC./LE	13,264.02	79.81	0.01
BMO CAPITAL MARKETS	1,532.86	10.57	0.01
BNP PARIBAS ARBITRAGE	344.27	6.88	0.02
BNP PARIBAS PRIME BROKERAGE, INC.	96,551.73	112.20	0.00
BNP PARIBAS SECURITIES (ASIA) LTD.	29,164.62	26.97	0.00
BNP PARIBAS SECURITIES INDIA PRIVATE LIM	743.18	4.39	0.01
BNP PARIBAS SECURITIES SERVICES	10,465.23	16.18	0.00
BOFA SECURITIES, INC	12,861.53	26.58	0.00
BOFA SECURITIES, INC.	44,720.04	263.66	0.01
BTG PACTUAL CASA DE BOLSA	3,175.87	5.14	0.00
CABRERA CAPITAL MARKETS	588.46	1.65	0.00
CANTOR FITZGERALD + CO.	7,127.34	57.05	0.01
CHINA INTERNATIONAL CAPITAL CO	927.95	0.19	0.00
CIBC WORLD MKTS INC	2,268.71	11.42	0.01
CITADEL SECURITIES INSTITUTIONAL LLC	1,563.31	3.97	0.00
CITIBANK N.A.	371.17	1.37	0.00
CITIGROUP GLBL MARKET KOERA SECS LTD	2,080.22	13.89	0.01
CITIGROUP GLOBAL MARKETS AUSTRALIA PTY	11,892.63	8.47	0.00
CITIGROUP GLOBAL MARKETS EUROPE AG	660.42	1.10	0.00
CITIGROUP GLOBAL MARKETS INC	86,703.33	216.28	0.00
CITIGROUP GLOBAL MARKETS INC.	7,865.36	10.15	0.00
CITIGROUP GLOBAL MARKETS INDIA	50,015.44	66.21	0.00
CITIGROUP GLOBAL MARKETS LIMITED	9,727.85	16.16	0.00
CITIGROUP GLOBAL MARKETS TAIWAN	109.57	0.91	0.01
CL SECURITIES TAIWAN COMPANY LIMITED	584.35	3.57	0.01
CLSA AUSTRALIA PTY LTD	53,530.12	70.20	0.00
CLSA LIMITED	291,554.98	114.90	0.00
CLSA SECURITIES JAPAN CO., LTD	0.00	(0.00)	(0.03)
CLSA SECURITIES KOREA LTD.	1,749.90	20.23	0.01
CLSA SINGAPORE PTE LTD.	214,808.28	578.18	0.00
COWEN AND COMPANY, LLC	5,232.89	20.17	0.00
CREDIT LYONNAIS SECURITIES INDIA	38,433.86	148.07	0.00
DAIWA SECURITIES SB CAPITAL MARKETS	8,325.66	30.67	0.00
DSP MERRILL LYNCH LTD	6,589.79	62.44	0.01
FLOW CORRETORA DE MERCADORIAS LTDA.	930.17	3.96	0.00
GOLDMAN SACHS (INDIA)	8,976.59	57.13	0.01
GOLDMAN SACHS + CO LLC	125,707.88	381.39	0.00
GOLDMAN SACHS AUSTRALIA PTY LTD	11,067.85	4.03	0.00
GOLDMAN SACHS DO BRASIL CORRETORA	2,130.91	5.80	0.00
GOLDMAN SACHS INTERNATIONAL	190,793.44	457.66	0.00
HAITONG INTERNATIONAL SECURITIES COMPANY	6,508.20	9.24	0.00

**Schedule of Broker's Commission FFVSF
For Fiscal Year Ended June 30, 2025**

Schedule 4B

<u>Broker Name</u>	<u>Number of Shares Traded</u>	<u>Commission Paid</u>	<u>Average Cost per Share</u>
HONGKONG + SHANGHAI BANKING	5,826.66	\$ 3.74	\$ 0.00
HONGKONG AND SHANGHAI BANKING CORPORATIO	14,977.41	63.24	0.00
HSBC BANK PLC	7,808.63	13.11	0.00
HSBC SECURITIES (USA) INC.	586.39	0.04	0.00
ICICI SECURITIES LIMITED	1,826.09	2.18	0.00
INSTINET	49.13	0.22	0.00
INSTINET AUSTRALIA CLEARING SRVC PTY LTD	64,226.58	164.74	0.00
INSTINET EUROPE LIMITED	0.45	0.08	0.18
INSTINET LLC	19,650.63	104.64	0.01
INSTINET PACIFIC LIMITED	220,431.67	93.48	0.00
INSTINET SINGAPORE SERVICES PT	13,720.32	3.44	0.00
INSTINET U.K. LTD	186,190.17	523.10	0.00
ITG AUSTRALIA LTD.	577.34	0.45	0.00
ITG CANADA	573.60	2.91	0.01
J P MORGAN INDIA PRIVATE LTD	4,879.81	42.20	0.01
J P MORGAN SECURITIES INC	102,356.50	61.25	0.00
J.P. MORGAN SECURITIES (TAIWAN) LTD	24,506.17	31.30	0.00
J.P. MORGAN SECURITIES LIMITED	5,718.70	53.63	0.01
J.P. MORGAN SECURITIES LLC	9,390.01	41.53	0.00
J.P. MORGAN SECURITIES PLC	62,645.14	170.54	0.00
J.P.MORGAN SECURITIES(FAR EAST)LTD SEOUL	0.55	0.01	0.02
JEFFERIES INDIA PRIVATE LIMITED	3,162.79	14.24	0.00
JEFFERIES INTERNATIONAL LTD	412,858.67	1,429.59	0.00
JEFFERIES LLC	14,020.46	47.51	0.00
JP MORGAN SECURITIES AUSTRALIA LTD	9,464.02	4.09	0.00
JPMORGAN SECURITIES(ASIA PACIFIC)LTD	31,629.22	7.90	0.00
LARRAIN VIAL	26,544.70	3.10	0.00
LOOP CAPITAL MARKETS	80,998.06	629.08	0.01
MACQUARIE BANK LIMITED	52,248.32	13.37	0.00
MACQUARIE CAPITAL (EUROPE) LTD	28,984.47	21.83	0.00
MACQUARIE CAPITAL SECURITIES S	85,775.52	32.87	0.00
MACQUARIE SEC NZ LTD	478.59	0.47	0.00
MACQUARIE SECURITIES (INDIA) PVT LTD	2,987.52	4.75	0.00
MACQUARIE SECURITIES (SINGAPORE)	48,193.60	11.46	0.00
MACQUARIE SECURITIES KOREA LIMITED	745.11	6.55	0.01
MAYBANK KIM ENG SECURITIES PTE LTD	388.65	0.15	0.00
MERRILL LYNCH INTERNATIONAL	144,869.47	264.32	0.00
MIRAE ASSET SECURITIES CO., LTD.	551.70	8.63	0.02
MIZUHO SECURITIES USA INC	185.94	1.49	0.01
MORGAN STANLEY AND CO INTERNATIONAL	59.46	2.46	0.04
MORGAN STANLEY AND CO. INTERNATIONAL PLC	186,452.04	257.53	0.00
MORGAN STANLEY AUSTRALIA SECURITIES LTD	8,960.83	3.41	0.00
MORGAN STANLEY CO INCORPORATED	64,642.71	140.56	0.00
MORGAN STANLEY INDIA COMPANY PVT LTD	52,330.56	73.15	0.00
MORGAN STANLEY TAIWAN LIMITED	40,855.06	53.55	0.00
NATIONAL FINANCIAL SERVICES CORPORATION	25.09	0.13	0.01
NOMURA FINANCIAL INVESTMENT KOREA CO LTD	156.02	4.65	0.03
NOMURA SECURITIES CO LTD	7,706.11	5.42	0.00
OPPENHEIMER + CO. INC.	205.20	1.67	0.01

**Schedule of Broker's Commission FFVSF
For Fiscal Year Ended June 30, 2025**

Schedule 4B

<u>Broker Name</u>	<u>Number of Shares Traded</u>	<u>Commission Paid</u>	<u>Average Cost per Share</u>
OPTIVER VOF	7,349.27	\$ 17.87	\$ 0.00
PERSHING LLC	100,626.37	803.20	0.01
PERSHING SECURITIES LIMITED	24,610.32	51.55	0.00
RAYMOND JAMES AND ASSOCIATES INC	63.94	0.44	0.01
RBC CAPITAL MARKETS, LLC	3,061.56	23.98	0.01
RBC DOMINION SECURITIES INC.	18,482.09	92.99	0.01
SANTANDER MERCHANT S.A.	1,418.44	0.09	0.00
SCOTIA CAPITAL INC	-	0.02	-
SG AMERICAS SECURITIES LLC	51.96	0.25	0.00
SOCIETE GENERALE	13,691.41	20.50	0.00
THE BANK OF NEW YORK MELLON	-	-	-
THE HONGKONG AND SHANGHAI BANKING	33.09	1.25	0.04
TORONTO DOMINION SECURITIES INC	11,739.75	58.52	0.00
UBS AG	182,283.71	101.46	0.00
UBS AG LONDON BRANCH	1,065.06	4.76	0.00
UBS SECURITIES ASIA LTD	94,700.93	99.65	0.00
UBS SECURITIES INDIA PRIVATE LTD	7,080.74	78.20	0.01
UBS SECURITIES LLC	107,652.55	147.56	0.00
UBS SECURITIES PTE.LTD., SEOUL	580.99	9.02	0.02
UBS SWITZERLAND AG	340.35	4.75	0.01
UBS WARBURG AUSTRALIA EQUITIES	34,544.48	11.68	0.00
VIRTU AMERICAS LLC	48.21	0.34	0.01
VIRTU ITG EUROPE LIMITED	2,642.76	11.29	0.00
WELLS FARGO SECURITIES LLC	1,643.75	12.53	0.01
GRAND TOTAL	4,312,667.69	\$ 9,370.45	\$ 0.00

**Schedule of Broker's Commission FOVSF
For Fiscal Year Ended June 30, 2025**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
ABN AMRO CLEARING BANK N.V.	3,511.60	\$ 11.00	\$ 0.00
AGORA CORRETORA DE TITULOS E VALORES MOB	1,672.56	7.95	0.00
BANCO PACTUAL S.A.	12,922.47	19.38	0.00
BANCO S3 MEXICO SA	1,492.91	5.30	0.00
BANCO SANTANDER CENTRAL HISPANO	1,153.88	5.61	0.00
BANK OF AMERICA CORPORATION	22,425.93	108.71	0.00
BANK OF NOVA SCOTIA - SCUSA	7,130.37	36.93	0.01
BARCLAYS CAPITAL	179,667.63	173.73	0.00
BARCLAYS CAPITAL INC./LE	9,036.72	58.82	0.01
BMO CAPITAL MARKETS	1,161.80	8.01	0.01
BNP PARIBAS ARBITRAGE	265.43	5.30	0.02
BNP PARIBAS PRIME BROKERAGE, INC.	78,170.51	88.98	0.00
BNP PARIBAS SECURITIES (ASIA) LTD.	23,560.14	21.75	0.00
BNP PARIBAS SECURITIES INDIA PRIVATE LIM	628.08	3.71	0.01
BNP PARIBAS SECURITIES SERVICES	8,059.30	12.53	0.00
BOFA SECURITIES, INC	10,869.37	22.46	0.00
BOFA SECURITIES, INC.	162,799.13	1,229.92	0.01
BTG PACTUAL CASA DE BOLSA	2,683.94	4.33	0.00
CABRERA CAPITAL MARKETS	452.39	1.28	0.00
CANTOR FITZGERALD + CO.	5,870.75	46.96	0.01
CHINA INTERNATIONAL CAPITAL CO	720.29	0.15	0.00
CIBC WORLD MKTS INC	1,761.02	8.86	0.01
CITADEL SECURITIES INSTITUTIONAL LLC	1,213.45	3.09	0.00
CITIBANK N.A.	313.68	1.15	0.00
CITIGROUP GLBL MARKET KOERA SECS LTD	1,758.01	11.74	0.01
CITIGROUP GLOBAL MARKETS AUSTRALIA PTY	9,192.45	6.54	0.00
CITIGROUP GLOBAL MARKETS EUROPE AG	542.92	0.83	0.00
CITIGROUP GLOBAL MARKETS INC	64,294.16	134.85	0.00
CITIGROUP GLOBAL MARKETS INC.	6,647.06	8.58	0.00
CITIGROUP GLOBAL MARKETS INDIA	42,268.38	55.94	0.00
CITIGROUP GLOBAL MARKETS LIMITED	7,555.38	12.63	0.00
CITIGROUP GLOBAL MARKETS TAIWAN	92.59	0.77	0.01
CL SECURITIES TAIWAN COMPANY LIMITED	493.83	3.02	0.01
CLSA AUSTRALIA PTY LTD	41,210.25	53.91	0.00
CLSA LIMITED	242,416.92	95.11	0.00
CLSA SECURITIES JAPAN CO., LTD	(0.00)	(0.00)	0.00
CLSA SECURITIES KOREA LTD.	1,478.86	17.10	0.01
CLSA SINGAPORE PTE LTD.	165,211.92	444.70	0.00
COWEN AND COMPANY, LLC	4,197.64	16.71	0.00
CREDIT LYONNAIS SECURITIES INDIA	32,480.68	125.12	0.00
DAIWA SECURITIES SB CAPITAL MARKETS	6,432.33	23.68	0.00
DSP MERRILL LYNCH LTD	5,569.07	52.76	0.01
FLOW CORRETORA DE MERCADORIAS LTDA.	786.10	3.34	0.00
GOLDMAN SACHS (INDIA)	7,585.33	48.25	0.01
GOLDMAN SACHS + CO LLC	82,145.09	257.43	0.00
GOLDMAN SACHS AUSTRALIA PTY LTD	8,591.00	3.15	0.00
GOLDMAN SACHS DO BRASIL CORRETORA	1,800.85	4.88	0.00
GOLDMAN SACHS INTERNATIONAL	156,873.13	374.74	0.00
HAITONG INTERNATIONAL SECURITIES COMPANY	5,500.12	7.80	0.00

**Schedule of Broker's Commission FOVSF
For Fiscal Year Ended June 30, 2025**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
HONGKONG + SHANGHAI BANKING	4,924.14	\$ 3.16	\$ 0.00
HONGKONG AND SHANGHAI BANKING CORPORATIO	12,655.05	53.44	0.00
HSBC BANK PLC	6,599.12	11.08	0.00
HSBC SECURITIES (USA) INC.	495.56	0.04	0.00
ICICI SECURITIES LIMITED	1,543.24	1.85	0.00
INSTINET	38.01	0.17	0.00
INSTINET AUSTRALIA CLEARING SRVC PTY LTD	49,472.46	126.71	0.00
INSTINET EUROPE LIMITED	0.35	0.06	0.17
INSTINET LLC	14,998.49	79.55	0.01
INSTINET PACIFIC LIMITED	184,570.89	77.77	0.00
INSTINET SINGAPORE SERVICES PT	10,633.35	2.67	0.00
INSTINET U.K. LTD	143,526.84	402.74	0.00
ITG AUSTRALIA LTD.	448.16	0.35	0.00
ITG CANADA	443.95	2.24	0.01
J P MORGAN INDIA PRIVATE LTD	4,123.92	35.65	0.01
J P MORGAN SECURITIES INC	86,456.29	51.57	0.00
J.P. MORGAN SECURITIES (TAIWAN) LTD	20,710.31	26.46	0.00
J.P. MORGAN SECURITIES LIMITED	4,826.54	45.27	0.01
J.P. MORGAN SECURITIES LLC	6,574.27	30.35	0.00
J.P. MORGAN SECURITIES PLC	51,136.45	137.60	0.00
J.P.MORGAN SECURITIES(FAR EAST)LTD SEOUL	0.46	0.01	0.02
JEFFERIES INDIA PRIVATE LIMITED	2,672.90	12.02	0.00
JEFFERIES INTERNATIONAL LTD	319,908.53	1,101.38	0.00
JEFFERIES LLC	11,571.65	37.71	0.00
JP MORGAN SECURITIES AUSTRALIA LTD	7,346.09	3.14	0.00
JPMORGAN SECURITIES(ASIA PACIFIC)LTD	25,214.73	6.44	0.00
LARRAIN VIAL	22,433.10	2.62	0.00
LOOP CAPITAL MARKETS	63,638.06	494.37	0.01
MACQUARIE BANK LIMITED	40,553.20	10.31	0.00
MACQUARIE CAPITAL (EUROPE) LTD	22,498.17	16.88	0.00
MACQUARIE CAPITAL SECURITIES S	72,350.40	27.72	0.00
MACQUARIE SEC NZ LTD	371.48	0.36	0.00
MACQUARIE SECURITIES (INDIA) PVT LTD	2,524.78	4.02	0.00
MACQUARIE SECURITIES (SINGAPORE)	40,574.34	9.64	0.00
MACQUARIE SECURITIES KOREA LIMITED	629.71	5.53	0.01
MAYBANK KIM ENG SECURITIES PTE LTD	301.68	0.11	0.00
MERRILL LYNCH INTERNATIONAL	113,528.68	205.78	0.00
MIRAE ASSET SECURITIES CO., LTD.	466.24	7.28	0.02
MIZUHO SECURITIES USA INC	135.65	1.09	0.01
MORGAN STANLEY AND CO INTERNATIONAL	50.25	2.08	0.04
MORGAN STANLEY AND CO. INTERNATIONAL PLC	157,531.91	217.22	0.00
MORGAN STANLEY AUSTRALIA SECURITIES LTD	6,955.53	2.63	0.00
MORGAN STANLEY CO INCORPORATED	48,738.31	104.83	0.00
MORGAN STANLEY INDIA COMPANY PVT LTD	44,224.90	61.83	0.00
MORGAN STANLEY TAIWAN LIMITED	34,526.87	45.30	0.00
NATIONAL FINANCIAL SERVICES CORPORATION	17.89	0.08	0.00
NOMURA FINANCIAL INVESTMENT KOREA CO LTD	131.85	3.93	0.03
NOMURA SECURITIES CO LTD	6,512.49	4.57	0.00
OPPENHEIMER + CO. INC.	450.04	3.60	0.01

**Schedule of Broker's Commission FOVSF
For Fiscal Year Ended June 30, 2025**

Schedule 4B

Broker Name	Number of Shares Traded	Commission Paid	Average Cost per Share
OPTIVER VOF	5,657.35	\$ 13.74	\$ 0.00
PERSHING LLC	74,586.82	595.03	0.01
PERSHING SECURITIES LIMITED	19,102.80	40.09	0.00
RAYMOND JAMES AND ASSOCIATES INC	46.84	0.30	0.01
RBC CAPITAL MARKETS, LLC	2,325.28	18.26	0.01
RBC DOMINION SECURITIES INC.	14,323.15	72.05	0.01
SANTANDER MERCHANT S.A.	1,198.73	0.07	0.00
SCOTIA CAPITAL INC	-	0.01	-
SG AMERICAS SECURITIES LLC	40.23	0.20	0.00
SOCIETE GENERALE	10,620.10	15.89	0.00
THE BANK OF NEW YORK MELLON	-	-	-
THE HONGKONG AND SHANGHAI BANKING	27.96	1.06	0.04
TORONTO DOMINION SECURITIES INC	9,103.30	45.38	0.00
UBS AG	150,154.67	81.34	0.00
UBS AG LONDON BRANCH	825.27	3.69	0.00
UBS SECURITIES ASIA LTD	74,041.25	78.25	0.00
UBS SECURITIES INDIA PRIVATE LTD	5,983.99	66.08	0.01
UBS SECURITIES LLC	84,159.44	112.25	0.00
UBS SECURITIES PTE.LTD., SEOUL	491.00	7.62	0.02
UBS SWITZERLAND AG	262.54	3.66	0.01
UBS WARBURG AUSTRALIA EQUITIES	26,810.36	9.01	0.00
VIRTU AMERICAS LLC	37.42	0.26	0.01
VIRTU ITG EUROPE LIMITED	2,037.48	8.69	0.00
WELLS FARGO SECURITIES LLC	1,480.98	11.39	0.01
GRAND TOTAL	3,566,021.66	\$ 8,315.02	\$ 0.00

Investment Summary

Fire Combined Funds
Year Ended June 30, 2025
(Dollar amount in thousands)

	<u>Fair Value</u>	<u>Percent of Total Fair Value</u>
Type of Investment:		
Short Term Investments:		
Commercial paper	69,996	0.28%
Discount Notes	-	0.00%
Short-term Investment Fund	222,494	0.89%
U.S. Treasury bills and Agencies	9,088	0.04%
Total Short-Term	301,578	1.21%
Debt securities:		
Government and agency Debt	2,246,481	9.04%
Mortgage debt securities	734,862	2.96%
Corporate and Other	3,061,980	12.32%
Treasury inflation protected securities	-	0.00%
Bank Loans	135,389	0.54%
Total debt securities	6,178,712	24.85%
Domestic Equity:	7,235,881	29.10%
International equity	2,406,409	9.68%
Alternative investments:		
Infrastructure	541,768	2.18%
Opportunistic fixed income	927,661	3.73%
Private equity	1,895,174	7.62%
Private real estate	1,320,952	5.31%
Hedge Funds	832,260	3.35%
Fixed income investment company	60,594	0.24%
Total Alternative investments	5,578,409	22.44%
Collective trust funds:		
Bank Loans	26,936	0.11%
Corporate and other	138,683	0.56%
International equity	1,010,577	4.06%
Domestic equity	35,900	0.14%
Mortgage debt securities	85,688	0.34%
Treasury Inflation-Protected Securities	-	0.00%
Government and agency Debt	113,293	0.46%
Total collective trust funds:	1,411,077	5.68%
Collateral from Securities Lending	1,749,322	7.04%
Total Fair Value	\$ 24,861,388	100%

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



Actuarial Section

Part IV

Fiscal Year Ended June 30, 2025

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OFFICE OF THE ACTUARY

255 GREENWICH STREET • 9TH FLOOR
NEW YORK, NY 10007
(212) 442-5775 • FAX: (212) 442-5777

MAREK TYSZKIEWICZ
CHIEF ACTUARY

December 1, 2025

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

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

Dear Members of the Board of Trustees:

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

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

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

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

Pursuant to the Governmental Accounting Standards Board (GASB) Statement No. 67 (GASB67) and Statement No. 68 (GASB68), on September 19, 2025, the Office of the Actuary (OA) published the "June 30, 2025 GASB 67/68 Report for the City of New York and the New York City Retirement Systems" (the Fiscal Year 2025 GASB67/68 Report). Appendix E of the Fiscal Year 2025 GASB67/68 Report contains information developed in accordance with GASB67 for FIRE.

Actuarial Assumptions and Methods

The assumptions and methods used for the June 30, 2023 valuation were presented in the memorandum titled “Proposed Changes to Actuarial Assumptions and Methods (Revised 2021 A&M)” dated July 19, 2021 and were adopted by the Board of Trustees at the July 28, 2021 Board meeting. These actuarial assumptions and methods used for funding purposes meet the parameters set forth by the Actuarial Standards of Practice (ASOPs).

The actuarial assumptions and methods have not changed from those used in the previous year’s valuation other than:

- The use of fair market value of assets to determine the Unfunded Accrued Liability for the Variable Supplements Funds (VSF).

Benefits, Financial Information, and Census Data

The June 30, 2023 and June 30, 2022 actuarial valuations are based upon the census data as of those dates submitted by the Plan’s administrative staff and the employer’s payroll facilities. A summary of the census data used in the June 30, 2023 actuarial valuation is included in this ACFR. A summary of the census data used in the June 30, 2022 actuarial valuation of the Plan is available in the Fiscal Year 2024 ACFR.

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

A summary of the benefits available under the terms of the Plan is shown in the Introductory Section of this ACFR. This valuation reflects the enactment of Chapter 56 of the Laws of 2024, Part QQ, which reduces the number of years used to calculate the Final Average Salary from 5 years to 3 years for FIRE Tier 3 Modified and Tier 3 Enhanced members. All other benefits under the Plan are unchanged from the prior valuation.

Funded Status

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

With respect to the funded status of the Plan, included in the Actuarial Section of the ACFR is a schedule of funded status based on the Entry Age Normal cost method (Table 13).

Also included in the Actuarial Section of the ACFR are Solvency Tests (i.e., Comparative Summary of Accrued Liabilities Funded by Actuarial Value of Assets) (Tables 14a-c), as prescribed by the Government Finance Officers Association (GFOA). This Solvency Test represents an alternative approach to describing progress toward funding objectives.

Presentation Style and Sources of Information

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

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

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

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

- Membership Data.
- Net Pension Liability.
- Actuarial Assumptions and Methods.

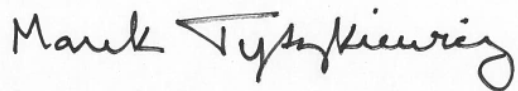
- Schedule of Changes in Employers' Net Pension Liability and Related Ratios.
- Schedule of Employer Contributions.

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

Acknowledgement of Qualification

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

Respectfully submitted,



Marek Tyszkiewicz, ASA, MAAA
Chief Actuary

MT/eh

Att.

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

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION

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

Also, in accordance with the Administrative Code of the City of New York (ACCNYS), the Boards of Trustees of the five actuarially-funded NYCRS are to periodically review and adopt actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions.

The Actuary issued a memorandum titled, "Proposed Changes to Actuarial Assumptions and Methods (Revised 2021 A&M)" dated July 19, 2021. The actuarial assumptions and methods described in that memorandum were adopted by the Board of Trustees at the July 28, 2021 Board meeting and are referred to as the "Revised 2021 A&M." These actuarial assumptions and methods are effective beginning with Fiscal Year 2021.

2. The Actuarial Interest Rate (AIR) assumption is 7.0% per annum, net of investment expenses.
3. Active service tables are used to estimate various withdrawals from active service. Probabilities are shown in Tables 1 and 2 for members withdrawing from active service for service retirement, Table 3 for members terminating from active service, and Tables 4 and 5 for members withdrawing from active service due to disability or death, respectively. Mortality improvement scale MP-2020, published by the Society of Actuaries, is applied to probabilities of ordinary death for actives and pre-commencement mortality for deferred vesteds.
4. The service retiree mortality, disabled retiree mortality, and beneficiary mortality base tables are projected from 2012 using mortality improvement scale MP-2020. The base tables are also multiplied by adjustment factors to convert from lives-weighted to amounts-weighted tables to reflect socioeconomic effects on mortality. Base table probabilities for service and disability pensioners are shown in Tables 6a and 6b, respectively, and for beneficiaries in Table 6c.
5. A salary scale is used to estimate salaries at termination, retirement, or death. Percentage increases are shown in Table 7. The salary scale includes a General Wage Increase (GWI) assumption of 3.0% per annum.

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

6. The salary data was adjusted to reflect overtime earnings. A Baseline Overtime assumption is applied to most years and a separate overtime assumption, known as a Dual Overtime assumption, is applied to the years included in the calculation of Final Salary or Final Average Salary. Baseline Overtime and Dual Overtime percentages are shown in Table 8.
7. The economic assumptions (i.e., the assumed investment return rate, GWI rate, and Cost-of-Living Adjustments (COLA)) were developed assuming a long-term Consumer Price Inflation (CPI) assumption of 2.5% per annum. The assumption is 1.5% per annum for AutoCOLA and 2.5% per annum for escalation.
8. The valuation assumes a closed group of members.
9. The Actuary reset the Actuarial Value of Assets (AVA) to Market Value of Assets (MVA) as of June 30, 2019.

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

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

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

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

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

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

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

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

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

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

This methodology requires adjustments to certain components used to determine Fiscal Year XX+2 employer contributions as follows:

- a. Normal Cost

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

- b. Administrative Expenses

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

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

c. UAL Payments

New amortization bases for gains and losses, method and assumption changes, and any benefit improvements are established each year XX such that the UAL as of June 30, XX is equal to the sum of the:

- 1) Outstanding prior amortization bases;
- 2) Unpaid prior year normal cost with interest;
- 3) Unreimbursed administrative expenses with interest, and
- 4) New amortization bases.

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

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

Beginning in the June 30, 2023 valuation, the VSF fair market value of assets replaces the VSF actuarial value of assets for purposes of determining the VSF UAL, which is an obligation of the Plan.

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

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

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

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

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

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

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

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

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

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

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

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

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

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

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

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

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

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 6c					
PROBABILITIES OF BENEFICIARY MORTALITY					
BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0105%	0.0092%	68	1.8256%	1.3605%
16	0.0142%	0.0112%	69	1.9386%	1.4332%
17	0.0191%	0.0122%	70	2.0542%	1.5007%
18	0.0222%	0.0133%	71	2.2359%	1.6745%
19	0.0240%	0.0143%	72	2.4230%	1.8463%
20	0.0251%	0.0145%	73	2.6165%	2.0157%
21	0.0268%	0.0153%	74	2.8157%	2.1838%
22	0.0284%	0.0161%	75	3.0220%	2.3492%
23	0.0301%	0.0171%	76	3.4928%	2.6652%
24	0.0315%	0.0183%	77	3.9787%	2.9831%
25	0.0327%	0.0195%	78	4.4792%	3.3011%
26	0.0342%	0.0208%	79	4.9963%	3.6207%
27	0.0354%	0.0221%	80	5.5282%	3.9391%
28	0.0371%	0.0236%	81	6.1051%	4.4386%
29	0.0394%	0.0252%	82	6.6894%	4.9473%
30	0.0427%	0.0270%	83	7.2805%	5.4665%
31	0.0495%	0.0330%	84	7.8749%	5.9942%
32	0.0562%	0.0384%	85	8.4753%	6.5354%
33	0.0625%	0.0431%	86	9.6136%	7.4659%
34	0.0682%	0.0471%	87	10.8005%	8.3995%
35	0.0743%	0.0511%	88	12.0443%	9.3428%
36	0.0780%	0.0542%	89	13.3397%	10.2918%
37	0.0818%	0.0579%	90	14.6958%	11.2477%
38	0.0861%	0.0618%	91	16.4185%	12.8868%
39	0.0917%	0.0666%	92	18.1416%	14.4887%
40	0.0997%	0.0719%	93	19.8574%	16.0801%
41	0.1394%	0.0775%	94	21.6187%	17.5854%
42	0.1774%	0.0859%	95	23.5884%	19.0626%
43	0.2143%	0.0968%	96	25.4266%	20.2474%
44	0.2507%	0.1111%	97	27.2119%	21.2937%
45	0.2875%	0.1287%	98	29.0202%	22.0663%
46	0.3207%	0.1501%	99	30.6654%	22.5443%
47	0.3534%	0.1748%	100	32.1584%	22.6473%
48	0.3849%	0.2022%	101	33.7521%	23.5294%
49	0.4150%	0.2319%	102	35.1259%	24.5619%
50	0.4431%	0.2633%	103	36.3671%	25.7825%
51	0.5156%	0.2999%	104	37.3834%	27.1635%
52	0.5928%	0.3376%	105	38.1051%	28.6530%
53	0.6740%	0.3762%	106	38.4698%	30.2169%
54	0.7583%	0.4151%	107	38.6325%	31.8182%
55	0.8440%	0.4540%	108	38.8076%	33.4131%
56	0.9048%	0.5132%	109	38.9794%	34.9566%
57	0.9604%	0.5735%	110	50.0000%	50.0000%
58	1.0101%	0.6353%	111	50.0000%	50.0000%
59	1.0536%	0.6981%	112	50.0000%	50.0000%
60	1.0919%	0.7631%	113	50.0000%	50.0000%
61	1.1835%	0.8329%	114	50.0000%	50.0000%
62	1.2676%	0.8908%	115	50.0000%	50.0000%
63	1.3473%	0.9493%	116	50.0000%	50.0000%
64	1.4238%	1.0146%	117	50.0000%	50.0000%
65	1.4985%	1.0876%	118	50.0000%	50.0000%
66	1.6059%	1.1681%	119	50.0000%	50.0000%
67	1.7146%	1.2609%	120	100.0000%	100.0000%

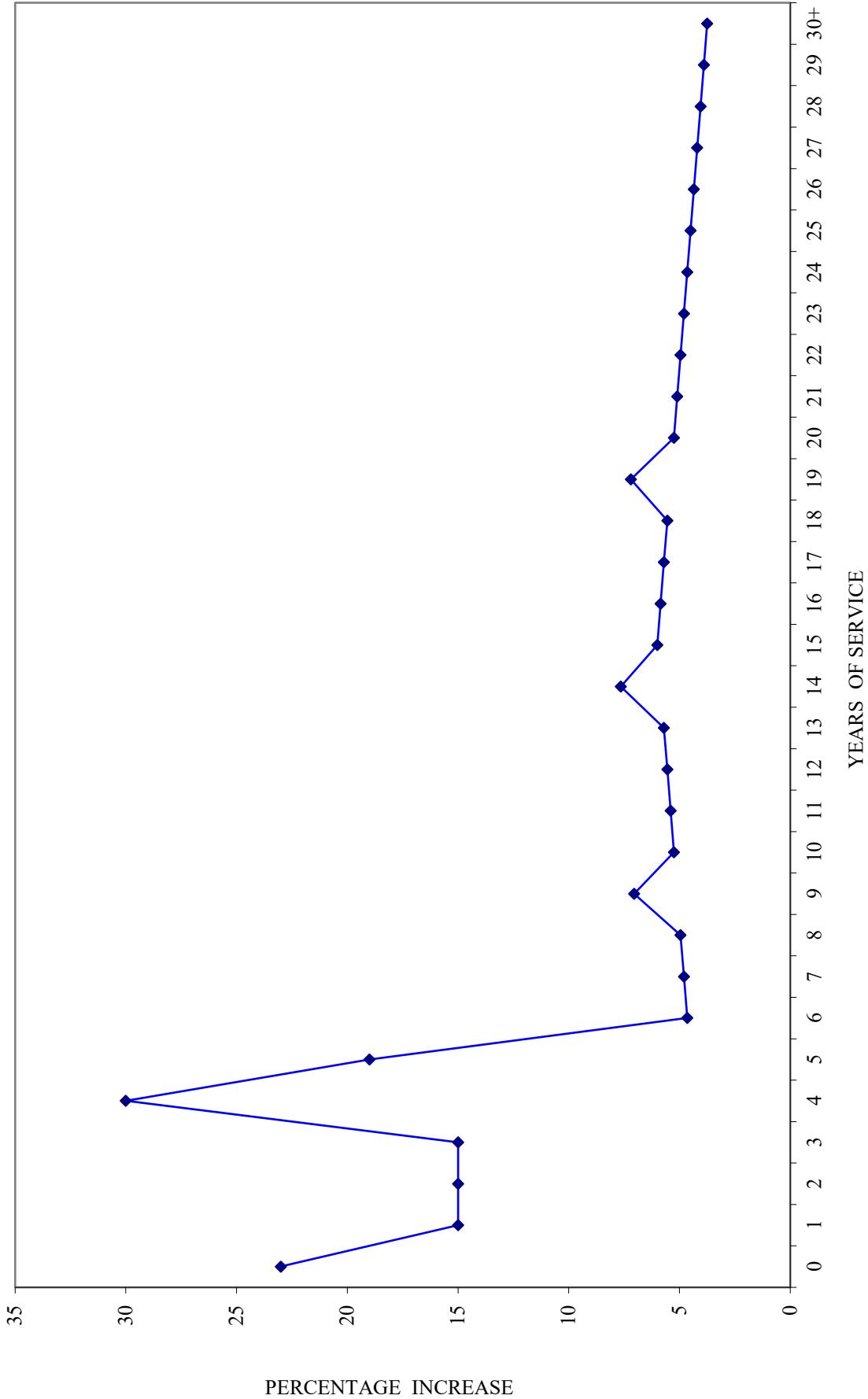
NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

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

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

SALARY SCALE
(From Table 7 Data)



NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

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

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTIVE MEMBER VALUATION DATA

Table 9a				
NEW YORK CITY FIRE PENSION FUND ACTIVE MEMBER VALUATION DATA				
June 30 Actuarial Valuation	Number	Annual Salary	Average Annual Salary	Percentage Increase/ (Decrease) In Avg. Salary
2014	10,319	\$1,150,389,645	\$111,483	0.5%
2015	10,780	1,164,994,036	108,070	(3.1%)
2016	10,951	1,180,226,281	107,773	(0.3%)
2017	11,091	1,256,001,332	113,245	5.1%
2018	11,237	1,305,960,137	116,220	2.6%
2019	11,244	1,336,843,002	118,894	2.3%
2020	11,079	1,348,006,398	121,672	2.3%
2021	10,793	1,401,377,517	129,841	6.7%
2022	10,685	1,444,043,876	135,147	4.1%
2023	10,720	1,494,537,065	139,416	3.2%

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

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTIVE MEMBER VALUATION DATA (Cont'd)

Table 9b				
FIREFIGHTERS' VARIABLE SUPPLEMENTS FUND ACTIVE MEMBER VALUATION DATA				
June 30 Actuarial Valuation	Number	Annual Salary	Average Annual Salary	Percentage Increase/ (Decrease) In Avg. Salary
2014	7,623	\$775,520,208	\$101,734	(0.1%)
2015	8,081	787,367,072	97,434	(4.2%)
2016	8,399	815,686,337	97,117	(0.3%)
2017	8,431	855,953,320	101,525	4.5%
2018	8,627	888,865,294	103,033	1.5%
2019	8,621	909,892,001	105,544	2.4%
2020	8,389	933,578,212	111,286	5.4%
2021	8,203	967,304,155	117,921	6.0%
2022	8,159	1,000,363,751	122,609	4.0%
2023	8,245	1,044,401,430	126,671	3.3%

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

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTIVE MEMBER VALUATION DATA (Cont'd)

Table 9c				
FIRE OFFICERS' VARIABLE SUPPLEMENTS FUND				
ACTIVE MEMBER VALUATION DATA				
June 30 Actuarial Valuation	Number	Annual Salary	Average Annual Salary	Percentage Increase/ (Decrease) In Avg. Salary
2014	2,696	\$374,869,437	\$139,047	(0.1%)
2015	2,699	377,626,964	139,914	0.6%
2016	2,552	364,539,944	142,845	2.1%
2017	2,660	400,048,012	150,394	5.3%
2018	2,610	417,094,843	159,806	6.3%
2019	2,623	426,951,001	162,772	1.9%
2020	2,690	414,428,186	154,063	(5.4%)
2021	2,590	434,073,362	167,596	8.8%
2022	2,526	443,680,125	175,645	4.8%
2023	2,475	450,135,635	181,873	3.5%

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

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF PLAN MEMBERSHIP DATA

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

Table 10		
SUMMARY OF PLAN MEMBERSHIP		
Group	June 30, 2023	June 30, 2022
Active members	10,720	10,685
Terminated nonvested	1	0
Deferred vested members not yet receiving benefits	59	71
Retirees and beneficiaries currently receiving benefits	<u>16,871</u>	<u>16,717</u>
Total	27,651	27,473

NEW YORK CITY FIRE PENSION FUND

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

Table 11a

NEW YORK CITY FIRE PENSION FUND

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

June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		% Increase In Annual Allowances	Average Annual Allowances
	Number	Annual Allowances ¹	Number	Annual Allowances	Number	Annual Allowances ¹		
2014	490	\$54,256,974	534	\$23,299,539	16,763	\$1,015,150,510	3.1%	\$60,559
2015	500	59,578,951	553	22,526,507	16,710	1,052,202,954	3.6%	62,968
2016	498	110,481,515	561	22,667,718	16,647	1,140,016,751	8.3%	68,482
2017	497	77,245,492	508	21,127,518	16,636	1,196,134,725	4.9%	71,900
2018	456	65,902,484	499	21,226,999	16,593	1,240,810,210	3.7%	74,779
2019	559	78,160,361	524	24,799,933	16,628	1,294,170,638	4.3%	77,831
2020	560	75,661,961	564	28,481,496	16,624	1,341,351,103	3.6%	80,688
2021	482	69,949,959	528	27,631,628	16,578	1,383,669,434	3.2%	83,464
2022	689	91,913,729	550	27,776,405	16,717	1,447,806,758	4.6%	86,607
2023	632	104,105,293	478	28,302,669	16,871	1,523,609,382	5.2%	90,309

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

NEW YORK CITY FIRE PENSION FUND

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

Table 11b

FIREFIGHTERS' VARIABLE SUPPLEMENTS FUND

SCHEDULE OF RETIREES ADDED TO AND REMOVED FROM THE ROLLS

June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		% Increase In Annual Allowances	Average Annual Allowances
	Number	Annual Allowances ¹	Number	Annual Allowances ¹	Number	Annual Allowances ¹		
2014	94	\$1,128,000	123	\$1,476,000	3,691	\$44,292,000	(0.8%)	\$12,000
2015	67	804,000	137	1,644,000	3,621	43,452,000	(1.9%)	12,000
2016	55	660,000	141	1,692,000	3,535	42,420,000	(2.4%)	12,000
2017	77	924,000	138	1,656,000	3,474	41,688,000	(1.7%)	12,000
2018	50	600,000	138	1,656,000	3,386	40,632,000	(2.5%)	12,000
2019	71	852,000	152	1,824,000	3,305	39,660,000	(2.4%)	12,000
2020	68	816,000	158	1,896,000	3,215	38,580,000	(2.7%)	12,000
2021	76	912,000	161	1,932,000	3,130	37,560,000	(2.6%)	12,000
2022	165	1,980,000	174	2,088,000	3,121	37,452,000	(0.3%)	12,000
2023	116	1,392,000	138	1,656,000	3,099	37,188,000	(0.7%)	12,000

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

NEW YORK CITY FIRE PENSION FUND

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

Table 11c

FIRE OFFICERS' VARIABLE SUPPLEMENTS FUND
SCHEDULE OF RETIREES ADDED TO AND REMOVED FROM THE ROLLS

June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		% Increase In Annual Allowances	Average Annual Allowances
	Number	Annual Allowances ¹	Number	Annual Allowances ¹	Number	Annual Allowances ¹		
2014	42	\$504,000	66	\$792,000	1,629	\$19,548,000	(1.5%)	\$12,000
2015	37	444,000	73	876,000	1,593	19,116,000	(2.2%)	12,000
2016	35	420,000	75	900,000	1,553	18,636,000	(2.5%)	12,000
2017	43	516,000	60	720,000	1,536	18,432,000	(1.1%)	12,000
2018	54	648,000	58	696,000	1,532	18,384,000	(0.3%)	12,000
2019	63	756,000	73	876,000	1,522	18,264,000	(0.7%)	12,000
2020	57	684,000	89	1,068,000	1,490	17,880,000	(2.1%)	12,000
2021	43	516,000	66	792,000	1,467	17,604,000	(1.5%)	12,000
2022	102	1,224,000	55	660,000	1,514	18,168,000	3.2%	12,000
2023	80	960,000	75	900,000	1,519	18,228,000	0.3%	12,000

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

NEW YORK CITY FIRE PENSION FUND

ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY

Table 12			
ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY			
Fiscal Year Ended June 30	Actuarial Contribution Certified	Statutory Contribution Contributed¹	Employer Rate of Contribution²
2016	\$1,054,477,631	\$1,054,477,631	93.4%
2017	1,061,169,993	1,061,169,993	92.6%
2018	1,200,417,052	1,200,417,052	103.1%
2019	1,398,565,399	1,398,565,399	109.9%
2020	1,419,269,763	1,419,269,763	107.0%
2021	1,436,977,136	1,436,977,136	105.5%
2022	1,446,991,622	1,446,991,622	105.5%
2023	1,423,600,676	1,423,600,676	100.3%
2024	1,479,614,795	1,479,614,795	101.2%
2025	1,574,396,218	1,574,396,218	104.2%

¹ Represents total employer contributions accrued for fiscal year.

² The Employer Rate of Contribution equals the Statutory Contribution as a percentage of the salaries of members who were on payroll or projected to be on payroll (under One-Year Lag Methodology) as of the preceding June 30 increased to reflect overtime earnings and adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

NEW YORK CITY FIRE PENSION FUND

FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD

Table 13a						
NEW YORK CITY FIRE PENSION FUND FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD						
(\$ Thousands)						
June 30 Valuation Date	(1) Actuarial Value of Assets (AVA)	(2) Accrued Liability (AL)	(3) Unfunded AL (UAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Covered Payroll ¹	(6) UAL as a % of Covered Payroll (3) / (5)
2014	\$9,808,854	\$18,028,695	\$8,219,841	54.4%	\$1,150,390	714.5%
2015	10,504,728	18,688,642	8,183,914	56.2%	1,164,994	702.5%
2016	11,082,451	20,125,429	9,042,978	55.1%	1,180,226	766.2%
2017	11,814,576	20,942,655	9,128,079	56.4%	1,256,001	726.8%
2018	12,876,671	21,787,888	8,911,217	59.1%	1,305,960	682.3%
2019	14,337,618	22,824,419	8,486,801	62.8%	1,336,843	634.8%
2020	15,346,377	23,491,617	8,145,240	65.3%	1,348,006	604.2%
2021	16,943,734	24,394,755	7,451,021	69.5%	1,401,378	531.7%
2022	18,205,629	25,423,191	7,217,562	71.6%	1,444,044	499.8%
2023	19,198,971	26,524,740	7,325,769	72.4%	1,494,537	490.2%

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

NEW YORK CITY FIRE PENSION FUND

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

Table 13b FIREFIGHTERS' VARIABLE SUPPLEMENTS FUND FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (\$ Thousands)						
June 30 Valuation Date	(1) Actuarial / Market Value of Assets (AVA / MVA) ¹	(2) Accrued Liability (AL)	(3) Unfunded AL (UAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Covered Payroll ²	(6) UAL as a % of Covered Payroll (3) / (5)
2014	\$511,336	\$562,253	\$50,917	90.9%	\$775,520	6.6%
2015	530,699	564,447	33,748	94.0%	787,367	4.3%
2016	535,824	556,201	20,377	96.3%	815,686	2.5%
2017	547,690	500,484	(47,206)	109.4%	855,953	(5.5%)
2018	558,731	496,763	(61,968)	112.5%	888,865	(7.0%)
2019	519,268	484,742	(34,526)	107.1%	909,892	(3.8%)
2020	504,358	474,110	(30,248)	106.4%	933,578	(3.2%)
2021	507,821	469,358	(38,463)	108.2%	967,304	(4.0%)
2022	494,430	466,600	(27,830)	106.0%	1,000,364	(2.8%)
2023	445,230	461,193	15,963	96.5%	1,044,401	1.5%

¹ Fair market value of assets is used to determine VSF UAL beginning in June 30, 2023.

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

NEW YORK CITY FIRE PENSION FUND

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

Table 13c FIRE OFFICERS' VARIABLE SUPPLEMENTS FUND FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (\$ Thousands)						
June 30 Valuation Date	(1) Actuarial / Market Value of Assets (AVA / MVA) ¹	(2) Accrued Liability (AL)	(3) Unfunded AL (UAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Covered Payroll ²	(6) UAL as a % of Covered Payroll (3) / (5)
2014	\$285,203	\$349,589	\$64,386	81.6%	\$374,869	17.2%
2015	296,488	343,397	46,909	86.3%	377,627	12.4%
2016	313,451	344,236	30,785	91.1%	364,540	8.4%
2017	338,903	296,746	(42,157)	114.2%	400,048	(10.5%)
2018	346,860	295,492	(51,368)	117.4%	417,095	(12.3%)
2019	351,386	294,124	(57,262)	119.5%	426,951	(13.4%)
2020	355,084	292,280	(62,804)	121.5%	414,428	(15.2%)
2021	368,993	293,039	(75,954)	125.9%	434,073	(17.5%)
2022	365,804	299,289	(66,515)	122.2%	443,680	(15.0%)
2023	338,457	301,827	(36,630)	112.1%	450,136	(8.1%)

¹ Fair market value of assets is used to determine VSF UAL beginning in June 30, 2023.

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

NEW YORK CITY FIRE PENSION FUND

COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS

Table 14a							
NEW YORK CITY FIRE PENSION FUND							
COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS							
SOLVENCY TEST							
(\$ Thousands)							
June 30 Valuation Date	Accrued Liabilities for			(D) Actuarial Value of Assets	Percentage of Accrued Liabilities Funded by Actuarial Value of Assets		
	(A) Accumulated Member Contribution	(B) Current Retirees and Beneficiaries	(C) Active Members' Employer-Financed Portion		(A)	(B)	(C)
2014	\$1,281,357	\$11,147,573	\$5,486,998	\$9,808,854	100%	76%	0%
2015	1,555,635	11,602,492	5,385,217	10,504,728	100	77	0
2016	1,609,720	12,822,895	5,560,855	11,082,451	100	74	0
2017	1,732,512	13,442,139	8,324,377	11,814,576	100	75	0
2018	1,850,370	13,951,781	8,612,880	12,876,671	100	79	0
2019	1,945,326	14,518,298	6,360,795	14,337,618	100	85	0
2020	2,031,800	15,124,851	6,334,966	15,346,377	100	88	0
2021	2,151,999	15,634,181	6,608,575	16,943,734	100	95	0
2022	2,215,898	16,556,109	6,651,184	18,205,629	100	97	0
2023	2,267,171	17,463,846	6,793,722	19,198,971	100	97	0

See following "SOLVENCY TEST - NOTES."

NEW YORK CITY FIRE PENSION FUND

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

<p align="center">Table 14b FIREFIGHTERS' VARIABLE SUPPLEMENTS FUND COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS SOLVENCY TEST (\$ Thousands)</p>							
June 30 Valuation Date	Accrued Liabilities for			(D) Actuarial / Market Value of Assets	Percentage of Accrued Liabilities Funded by Actuarial Value of Assets		
	(A) Accumulated Member Contribution	(B) Current Retirees	(C) Active Members' Employer-Financed Portion		(A)	(B)	(C)
2014	\$0	\$394,522	\$167,731	\$511,336	100%	100%	70%
2015	0	383,104	181,343	530,699	100	100	81
2016	0	370,075	186,126	535,824	100	100	89
2017	0	366,673	133,811	547,690	100	100	100
2018	0	354,715	142,048	558,731	100	100	100
2019	0	341,499	143,243	519,268	100	100	100
2020	0	330,941	143,169	504,358	100	100	100
2021	0	321,403	147,955	507,821	100	100	100
2022	0	324,842	141,757	494,430	100	100	100
2023	0	323,116	138,077	445,230	100	100	88

See following "SOLVENCY TEST - NOTES."

NEW YORK CITY FIRE PENSION FUND

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

<p align="center">Table 14c FIRE OFFICERS' VARIABLE SUPPLEMENTS FUND COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS SOLVENCY TEST (\$ Thousands)</p>							
June 30 Valuation Date	Accrued Liabilities for			(D) Actuarial / Market Value of Assets	Percentage of Accrued Liabilities Funded by Actuarial Value of Assets		
	(A) Accumulated Member Contribution	(B) Current Retirees	(C) Active Members' Employer-Financed Portion		(A)	(B)	(C)
2014	\$0	\$167,931	\$181,658	\$285,203	100%	100%	65%
2015	0	163,169	180,228	296,488	100	100	74
2016	0	158,211	186,025	313,451	100	100	83
2017	0	158,302	138,444	338,903	100	100	100
2018	0	157,411	138,081	346,860	100	100	100
2019	0	155,617	138,507	351,386	100	100	100
2020	0	152,948	139,332	355,084	100	100	100
2021	0	150,048	142,991	368,993	100	100	100
2022	0	157,263	142,026	365,804	100	100	100
2023	0	158,972	142,855	338,457	100	100	100

See following "SOLVENCY TEST - NOTES."

NEW YORK CITY FIRE PENSION FUND

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

SOLVENCY TEST - NOTES

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

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

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

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

To fully evaluate trends in financial soundness, changes in assumptions need to be evaluated. The Actuarial Interest Rate assumption has been 7.0% per annum, net of investment expenses, throughout the period shown. However, other actuarial assumptions and methods have been revised. The two most recent changes in actuarial assumptions and methods occurred in the June 30, 2019 valuation used to compute the Employer Contribution for Fiscal Year 2021 and in the June 30, 2017 valuation used to compute the Employer Contribution for Fiscal Year 2019.

NEW YORK CITY FIRE PENSION FUND

CONTRIBUTIONS

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

A. MEMBER CONTRIBUTIONS

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

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

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

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

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

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

B. EMPLOYER CONTRIBUTIONS

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

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

Table 15

AVERAGE ANNUAL BENEFIT PAYMENT AMOUNTS

June 30 Valuation Date	Service Retirement Benefits		Accidental (Line-of-Duty) Disability Benefits		Ordinary (Non-Line-of-Duty) Disability Benefits		Survivor Benefits	
	Number	Average Annual Allowance	Number	Average Annual Allowance	Number	Average Annual Allowance	Number	Average Annual Allowance
2014	5,427	44,659	9,223	75,043	959	50,722	1,154	27,752
2015	5,305	45,932	9,390	77,701	904	51,059	1,111	29,485
2016	5,174	47,341	9,560	81,136	853	52,007	1,060	70,802
2017	5,086	49,543	9,738	84,713	787	52,899	1,025	75,701
2018	4,993	51,564	9,870	87,380	731	54,139	999	81,421
2019	4,903	53,758	10,056	90,365	686	54,622	983	85,872
2020	4,779	68,515	10,218	94,910	638	55,384	989	92,105
2021	4,667	57,543	10,335	95,547	590	55,351	986	96,331
2022	4,705	61,270	10,455	98,316	549	56,271	1,008	99,948
2023	4,702	64,625	10,635	101,942	512	57,645	1,022	103,796

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



Statistical Section

Part V

Fiscal Year Ended June 30, 2025

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The Statistical Section Narrative

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

Operating information

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

Demographic and economic information

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

Financial Trends

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

Revenue Capacity

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

TABLE OF BENEFIT EXPENSES BY TYPE

(in thousands)

Fiscal Year	QPP										FFVSF Payments	FFVSF Payments	FOVSF Payments	Total
	Service Retirement Payments	Ordinary Disability Payments	Accidental Disability Payments	Payments for Death in Duty	Payments of Deceased Service	Death Benefits		Other Benefits*	FFVSF Payments	FOVSF Payments				
						Lump Sum Payments	Sum							
2016	\$ 244,561	\$ 44,938	\$ 764,129	\$ 66,417	\$ 5,384	\$ 14,301	\$ 151,132	\$ 46,002	\$ 21,567	\$ 1,358,431				
2017	\$ 251,909	\$ 43,145	\$ 825,388	\$ 68,766	\$ 5,812	\$ 12,550	\$ 58,247	\$ 47,273	\$ 21,717	\$ 1,334,807				
2018	\$ 254,855	\$ 40,537	\$ 848,665	\$ 72,357	\$ 5,831	\$ 13,267	\$ 72,955	\$ 46,572	\$ 24,048	\$ 1,379,087				
2019	\$ 260,359	\$ 38,378	\$ 880,075	\$ 75,533	\$ 6,142	\$ 14,415	\$ 101,188	\$ 44,744	\$ 24,735	\$ 1,445,569				
2020	\$ 263,018	\$ 36,059	\$ 923,597	\$ 79,908	\$ 6,129	\$ 15,361	\$ 122,999	\$ 44,348	\$ 25,726	\$ 1,517,145				
2021	\$ 273,568	\$ 33,621	\$ 962,639	\$ 83,379	\$ 6,384	\$ 16,296	\$ 109,996	\$ 43,617	\$ 20,459	\$ 1,539,911				
2022	\$ 299,184	\$ 31,503	\$ 996,701	\$ 86,088	\$ 6,919	\$ 17,490	\$ 138,913	\$ 43,559	\$ 25,664	\$ 1,620,405				
2023	\$ 316,033	\$ 30,292	\$ 1,066,731	\$ 92,885	\$ 7,386	\$ 19,150	\$ 184,284	\$ 48,558	\$ 28,302	\$ 1,776,772				
2024	\$ 339,920	\$ 28,639	\$ 1,136,621	\$ 99,242	\$ 7,916	\$ 19,990	\$ 176,194	\$ 41,439	\$ 25,136	\$ 1,851,210				
2025	\$ 339,920	\$ 26,706	\$ 1,216,031	\$ 103,109	\$ 32,476	\$ 21,055	\$ 177,341	\$ 42,430	\$ 24,562	\$ 1,983,630				

* This represents voucher payments and other payments.

Statistical Section

New York City Fire Pension Funds

TABLE OF RETIRED MEMEBERS AND BENEFICIARIES BY TYPE OF BENEFIT

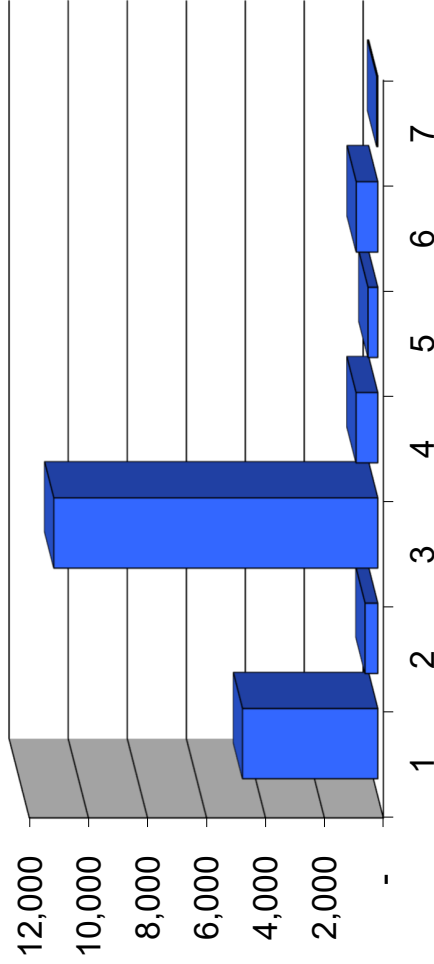
FISCAL YEAR 2025

	ORDINARY DISABILITY RETIREES (1)	ACCIDENTAL DISABILITY RETIREES (1)	LINE OF DUTY BENEFITS	SERVICE BENEFICIARIES	ACCIDENTAL BENEFICIARIES	ORDINARY BENEFICIARIES	OTHER BENEFITS (2)	TOTAL NUMBERS RETIRES AND BENEFICIARIES
	431	10,983	738	332	732	38	-	17,846

ANNUAL PAYROLL AMOUNT
(In thousands)

\$	339,920	\$	26,706	\$	1,216,031	\$	103,109	\$	8,824	\$	20,090	\$	267,985	\$	1,983,630
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RETIRED MEMBERS BY TYPE OF BENEFIT



SEE TYPE OF RETIREMENT BENEFIT BELOW

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

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

TABLE OF RETIRED MEMBERS AND BENEFICIARIES BY TYPE OF OPTION SELECTED *
FISCAL YEAR 2025

	MAXIMUM ALLOWANCE (1)	OPTION ONE	OPTION TWO	OPTION THREE	OPTION FOUR	OPTION FIVE & SIX	POP - UP OPTION	LINE OF DUTY BENEFICIARIES (1)	OTHER BENEFICIARIES (2)	TOTAL NUMBER OF RETIREES AND BENEFICIARIES
	14,099	5	412	407	158	1,177	18	738	832	17,846
	\$ 1,399,810	\$ 256	\$ 29,362	\$ 35,564	\$ 14,227	\$ 111,620	\$ 1,667	\$ 103,109	\$ 267,985	\$ 1,983,630
		ANNUAL PAYROLL AMOUNT (in thousands)								

(1) Includes Subchapter I and II.

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

*Note: Option figures include Retirees and Beneficiaries.

Statistical Section

New York City Fire Pension Funds

**New York Fire Department Pension Funds
Retired Members and Beneficiaries by Type of Benefit
As of June 30, 2025**

Age Group	Amount of Monthly Benefits	Number of Retired Members & Beneficiaries	Type of Retirement ^a					Option Selected ^b					Exhibit 4	
			1	2	3	4	5	Unmodified	1	2	3	4		POP - UPS
Under 30	\$ 161,460	13	-	-	-	3	10	10	-	-	-	3	-	-
30 To 34	\$ 39,116	7	-	-	5	-	2	5	-	2	-	-	-	-
35 To 39	\$ 296,430	42	1	2	31	2	6	34	-	1	2	3	1	1
40 To 44	\$ 3,094,094	324	26	9	262	8	19	262	-	8	7	10	36	1
45 To 49	\$ 9,545,384	955	176	12	721	6	40	790	-	35	21	14	93	2
50 To 54	\$ 15,232,969	1,514	264	7	1,119	55	69	1,237	-	42	31	65	135	4
55 To 59	\$ 20,765,855	2,077	380	10	1,452	87	148	1,706	-	51	37	106	176	1
60 To 64	\$ 26,044,512	2,734	466	12	1,895	134	227	2,240	-	60	64	157	208	5
65 To 69	\$ 28,262,993	3,321	793	33	2,147	155	193	2,739	-	80	74	187	238	3
70 To 74	\$ 15,937,104	2,174	586	33	1,341	93	121	1,748	-	75	53	126	171	1
75 To 79	\$ 8,676,333	1,475	538	36	736	69	96	1,212	3	26	49	85	99	1
80 To 84	\$ 7,322,850	1,423	598	78	612	66	69	1,246	1	22	36	72	45	1
85 To 89	\$ 5,315,503	1,197	508	124	468	41	56	1,075	1	13	34	49	25	-
90 & Up	\$ 2,284,661	590	256	75	194	22	43	521	-	21	19	24	5	-
Total		17,846	4,592	431	10,983	741	1,099	14,825	5	436	427	901	1,232	20

^a **Type of retirement:**

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

^b **Option selected:**

The following options reduce the retired member's monthly benefits

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

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

Exhibit 5a

Retirement Effective Dates	Age Credited Service										90 & Up			
	Under 30	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74		75-79	80-84	85-89
Period 7/1/15 to 6/30/16														
Average monthly benefit	\$ 3,697	\$ 6,148	\$ 6,172	\$ 6,280	\$ 6,525	\$ 6,707	\$ 6,446	\$ 5,919	\$ 5,120	\$ 4,306	\$ 3,764	\$ 3,386	\$ 3,022	\$ 1,958
Average final salary	\$ 44,368	\$ 73,776	\$ 74,066	\$ 75,361	\$ 78,296	\$ 80,481	\$ 77,355	\$ 71,026	\$ 61,435	\$ 51,672	\$ 45,170	\$ 40,633	\$ 36,269	\$ 23,493
Number of retired members	10	21	136	448	943	1,689	2,733	1,816	1,705	2,069	2,288	1,483	821	601
Period 7/1/16 to 6/30/17														
Average monthly benefit	\$ 3,426	\$ 6,515	\$ 6,518	\$ 6,366	\$ 6,716	\$ 6,959	\$ 6,677	\$ 6,295	\$ 5,302	\$ 4,491	\$ 3,873	\$ 3,440	\$ 3,099	\$ 2,206
Average final salary	\$ 41,117	\$ 78,179	\$ 78,217	\$ 76,386	\$ 80,588	\$ 83,508	\$ 80,121	\$ 75,542	\$ 63,626	\$ 53,892	\$ 46,477	\$ 41,275	\$ 37,193	\$ 26,466
Number of retired members	9	23	144	429	890	1,634	2,723	2,069	1,644	1,890	2,283	1,595	794	583
Period 7/1/17 to 6/30/18														
Average monthly benefit	\$ 5,538	\$ 6,546	\$ 7,086	\$ 7,219	\$ 7,396	\$ 7,724	\$ 7,319	\$ 6,782	\$ 5,745	\$ 4,849	\$ 4,101	\$ 3,613	\$ 3,323	\$ 2,407
Average final salary	\$ 66,438	\$ 78,548	\$ 85,031	\$ 86,630	\$ 88,757	\$ 92,688	\$ 87,832	\$ 81,378	\$ 68,943	\$ 58,190	\$ 49,206	\$ 43,355	\$ 39,876	\$ 28,879
Number of retired members	7	21	142	392	865	1,632	2,624	2,304	1,649	1,782	2,154	1,704	820	551
Period 7/1/18 to 6/30/19														
Average monthly benefit	\$ 5,487	\$ 7,444	\$ 7,787	\$ 7,680	\$ 7,877	\$ 8,054	\$ 7,785	\$ 7,073	\$ 6,176	\$ 5,021	\$ 4,305	\$ 3,713	\$ 3,443	\$ 2,655
Average final salary	\$ 65,844	\$ 89,327	\$ 93,445	\$ 92,165	\$ 94,520	\$ 96,645	\$ 93,420	\$ 84,877	\$ 74,114	\$ 60,254	\$ 51,658	\$ 44,551	\$ 41,319	\$ 31,864
Number of retired members	7	16	143	376	868	1,602	2,397	2,584	1,648	1,757	2,081	1,729	854	574
Period 7/1/19 to 6/30/20														
Average monthly benefit	\$ 7,620	\$ 7,053	\$ 7,923	\$ 8,035	\$ 8,165	\$ 8,303	\$ 8,233	\$ 7,419	\$ 6,626	\$ 5,415	\$ 4,535	\$ 3,928	\$ 3,579	\$ 2,868
Average final salary	\$ 91,440	\$ 84,639	\$ 95,079	\$ 96,416	\$ 97,974	\$ 99,631	\$ 98,794	\$ 89,024	\$ 79,513	\$ 64,979	\$ 54,424	\$ 47,139	\$ 42,952	\$ 34,411
Number of retired members	9	7	107	345	764	1,402	2,161	2,910	1,794	1,639	1,976	1,885	992	602
Period 7/1/20 to 6/30/21														
Average monthly benefit	\$ 6,369	\$ 5,974	\$ 7,903	\$ 8,127	\$ 8,337	\$ 8,611	\$ 8,583	\$ 7,711	\$ 7,105	\$ 5,591	\$ 4,707	\$ 4,053	\$ 3,629	\$ 3,107
Average final salary	\$ 76,427	\$ 71,684	\$ 94,834	\$ 97,529	\$ 100,038	\$ 103,329	\$ 102,994	\$ 92,537	\$ 85,263	\$ 67,095	\$ 56,480	\$ 48,641	\$ 43,549	\$ 37,288
Number of retired members	11	5	90	363	768	1,310	2,077	3,038	2,010	1,614	1,817	1,890	1,060	575
Period 7/1/21 to 6/30/22														
Average monthly benefit	\$ 7,316	\$ 6,452	\$ 8,372	\$ 8,772	\$ 9,015	\$ 9,164	\$ 9,198	\$ 8,428	\$ 7,769	\$ 6,254	\$ 5,356	\$ 4,646	\$ 4,159	\$ 3,686
Average final salary	\$ 87,791	\$ 77,420	\$ 100,468	\$ 105,261	\$ 108,174	\$ 109,970	\$ 110,372	\$ 101,141	\$ 93,223	\$ 75,054	\$ 64,271	\$ 55,747	\$ 49,912	\$ 44,233
Number of retired members	10	3	87	364	749	1,264	2,108	2,955	2,287	1,581	1,677	1,857	1,120	562
Period 7/1/22 to 6/30/23														
Average monthly benefit	\$ 8,096	\$ 5,824	\$ 7,701	\$ 8,248	\$ 8,553	\$ 8,827	\$ 9,034	\$ 8,449	\$ 7,651	\$ 6,240	\$ 5,170	\$ 4,398	\$ 3,848	\$ 3,383
Average final salary	\$ 97,148	\$ 69,894	\$ 92,408	\$ 98,976	\$ 102,631	\$ 105,926	\$ 108,403	\$ 101,385	\$ 91,808	\$ 74,876	\$ 62,042	\$ 52,779	\$ 46,176	\$ 40,595
Number of retired members	9	4	66	356	716	1,282	2,066	2,763	2,595	1,554	1,650	1,764	1,179	574
Period 7/1/23 to 6/30/24														
Average monthly benefit	\$ 8,672	\$ 6,053	\$ 7,604	\$ 8,260	\$ 8,605	\$ 8,980	\$ 9,227	\$ 8,828	\$ 7,960	\$ 6,595	\$ 5,487	\$ 4,594	\$ 4,004	\$ 3,501
Average final salary	\$ 104,067	\$ 72,641	\$ 91,247	\$ 99,117	\$ 103,265	\$ 107,763	\$ 110,726	\$ 105,932	\$ 95,524	\$ 79,145	\$ 65,842	\$ 55,133	\$ 48,044	\$ 42,007
Number of retired members	10	6	47	354	754	1,314	2,082	2,611	2,857	1,614	1,527	1,760	1,214	567
Period 7/1/24 to 6/30/25														
Average monthly benefit	\$ 7,991	\$ 5,710	\$ 7,623	\$ 8,497	\$ 8,785	\$ 9,285	\$ 9,575	\$ 9,275	\$ 8,304	\$ 7,008	\$ 5,761	\$ 4,793	\$ 4,234	\$ 3,614
Average final salary	\$ 95,895	\$ 68,521	\$ 91,480	\$ 101,959	\$ 105,420	\$ 111,423	\$ 114,902	\$ 111,298	\$ 99,642	\$ 84,092	\$ 69,133	\$ 57,519	\$ 50,814	\$ 43,364
Number of retired members	11	6	42	317	807	1,357	2,524	2,524	3,113	1,724	1,483	1,622	1,293	607

Source: Office of the Actuary City of New York
Lag 2023 for determining Final Fiscal Year 2025 Employer Contributions

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

Exhibit 5b

Retirement Effective Dates	Age Credited Service										90 & Up			
	Under 30	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74		75-79	80-84	85-89
Period 7/1/15 to 6/30/16														
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	2	36	371	426	393	467	610	545	261	112	
Period 7/1/16 to 6/30/17														
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	1	38	311	444	365	465	590	541	286	128	
Period 7/1/17 to 6/30/18														
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	3	36	286	444	388	412	558	552	323	157	
Period 7/1/18 to 6/30/19														
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	6	35	245	467	380	403	520	551	326	169	
Period 7/1/19 to 6/30/20														
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	4	35	269	505	402	434	592	590	310	134	
Period 7/1/20 to 6/30/21														
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	9	36	229	527	397	417	539	583	336	141	
Period 7/1/21 to 6/30/22														
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	11	30	233	459	460	394	469	568	369	137	
Period 7/1/22 to 6/30/23														
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	13	40	210	402	477	365	455	519	403	144	
Period 7/1/23 to 6/30/24														
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	21	71	232	366	488	363	408	519	376	162	
Period 7/1/24 to 6/30/25														
Average final salary	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Number of retired members	-	-	-	19	85	227	313	515	369	379	478	387	185	

Source: Office of the Actuary City of New York
Lag 2023 for determining Final Fiscal Year 2025 Employer Contributions

Statistical Section

New York City Fire Pension Funds

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

Exhibit 6

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
QPP Benefit & Refund by Type										
Age and service benefits:										
Retirees	244,561	251,909	254,855	260,359	263,018	263,520	273,568	299,184	316,033	339,920
Beneficiaries	5,384	5,812	5,831	6,142	6,129	6,384	6,919	7,386	7,916	8,824
Death in service benefits	66,417	68,766	72,357	75,533	79,908	83,379	86,088	92,885	99,242	103,109
Disability benefits:										
Retirees - accidental (duty)	764,129	825,388	848,665	880,075	923,597	962,639	996,701	1,066,731	1,136,621	1,216,031
Retirees - ordinary (nonduty)	44,938	43,145	40,537	38,378	36,059	33,621	31,503	30,292	28,639	26,706
Beneficiaries - accidental	12,507	11,130	11,936	13,080	14,123	15,131	16,371	18,034	18,936	20,090
Beneficiaries - ordinary	1,794	1,420	1,331	1,335	1,238	1,165	1,119	1,116	1,054	965
Refunds	940	1,190	1,850	1,570	2,928	919	570	2,895	4,149	3,524
Other benefits	13,361	57,057	71,105	99,618	120,071	109,077	138,343	181,389	172,045	197,469
Total QPP Benefits & Refunds	\$ 1,154,031	\$ 1,265,817	\$ 1,308,467	\$ 1,376,090	\$ 1,447,071	\$ 1,475,835	\$ 1,551,182	\$ 1,699,912	\$ 1,784,635	\$ 1,916,638
FFVSF Benefits	46,002	47,273	46,572	44,744	44,348	43,617	43,559	48,558	41,439	42,430
FOVSF Benefits	21,567	21,717	24,048	24,735	25,726	20,459	25,664	28,302	25,136	24,562
Total Benefits and Refunds	\$ 1,221,600	\$ 1,334,807	\$ 1,379,087	\$ 1,445,569	\$ 1,517,145	\$ 1,539,911	\$ 1,620,405	\$ 1,776,772	\$ 1,851,210	\$ 1,983,630

Source: NYC Fire Pension Fund

SCHEDULE OF AVERAGE ANNUAL BENEFIT PAYMENT AMOUNTS

Fiscal Year	Service Retirement Benefits			Accidental (Duty)			Ordinary (Non Duty)			Survivors' Benefits *		
	Headcount Numbers	Average Annual Allowance		Headcount Numbers	Average Annual Allowance		Headcount Numbers	Average Annual Allowance		Headcount Numbers	Average Annual Allowance	
2016	5,188	\$	44,659	9,548	\$	75,043	853	\$	50,722	1,641	\$	53,748
2017	5,089	\$	45,932	9,723	\$	77,701	792	\$	51,059	1,623	\$	56,153
2018	5,001	\$	47,341	9,860	\$	81,136	735	\$	52,007	1,630	\$	125,148
2019	4,924	\$	49,543	10,037	\$	84,713	691	\$	52,899	1,644	\$	129,344
2020	4,793	\$	51,564	10,217	\$	87,380	639	\$	54,139	1,668	\$	137,687
2021	4,673	\$	53,758	10,340	\$	90,365	593	\$	54,622	1,682	\$	142,445
2022	4,696	\$	68,515	10,436	\$	94,910	546	\$	55,384	1,719	\$	151,249
2023	4,696	\$	57,543	10,620	\$	95,547	510	\$	55,351	1,785	\$	157,920
2024	4,660	\$	61,270	10,853	\$	98,316	472	\$	56,271	1,797	\$	163,689
2025	4,592	\$	64,625	10,983	\$	101,942	431	\$	57,645	1,840	\$	169,557

* Includes World Trade Center Benefits

New York City Fire Pension Fund - QPP
 Schedule of Changes in Net Positions

(In thousands)

Year Ended	Additions to Funds Net Position						Deductions from Funds Net Position					
	Member Contributions	Employer Contributions	Net Investment Income/(Loss)	Other Income	Total Additions		Benefit Payments	Refunds	Administrative Expenses	City Supplement Parity	Total Deductions	Change in Net Position
2016	\$ 116,619	\$ 1,054,478	\$ 197,398	\$ 43,673	\$ 1,412,168	\$	\$ (1,325,938)	\$ (939)	\$ (786)	\$ (72)	\$ (1,327,735)	\$ 84,433
2017	\$ 108,368	\$ 1,061,170	\$ 1,284,871	\$ 47,284	\$ 2,501,693	\$	\$ (1,309,624)	\$ (1,190)	\$ (685)	\$ (61)	\$ (1,311,560)	\$ 1,190,133
2018	\$ 108,338	\$ 1,200,417	\$ 1,188,860	\$ 9,411	\$ 2,507,026	\$	\$ (1,321,565)	\$ (1,850)	\$ (6,412)	\$ (52)	\$ (1,329,879)	\$ 1,177,147
2019	\$ 108,015	\$ 1,398,565	\$ 933,889	\$ 16,057	\$ 2,456,526	\$	\$ (1,374,365)	\$ (1,680)	\$ (9,861)	\$ (45)	\$ (1,385,951)	\$ 1,070,575
2020	\$ 106,821	\$ 1,419,270	\$ 681,383	\$ 17,842	\$ 2,225,316	\$	\$ (1,464,264)	\$ (2,928)	\$ (9,131)	\$ (36)	\$ (1,476,359)	\$ 748,957
2021	\$ 112,566	\$ 1,436,977	\$ 3,757,865	\$ 758	\$ 5,308,166	\$	\$ (1,474,885)	\$ (919)	\$ (10,345)	\$ (31)	\$ (1,486,180)	\$ 3,821,986
2022	\$ 134,469	\$ 1,446,992	\$ (1,454,918)	\$ 953	\$ 127,496	\$	\$ (1,550,587)	\$ (570)	\$ (12,711)	\$ (25)	\$ (1,563,893)	\$ (1,436,397)
2023	\$ 118,264	\$ 1,423,679	\$ 1,353,127	\$ 811	\$ 2,895,881	\$	\$ (1,696,996)	\$ (2,895)	\$ (13,020)	\$ (21)	\$ (1,712,932)	\$ 1,182,949
2024	\$ 148,853	\$ 1,481,438	\$ 1,783,625	\$ 2,060	\$ 3,415,976	\$	\$ (1,780,466)	\$ (4,149)	\$ (11,214)	\$ (20)	\$ (1,795,849)	\$ 1,620,127
2025	\$ 133,583	\$ 1,575,890	\$ 1,997,020	\$ 4,267	\$ 3,710,760	\$	\$ (1,913,097)	\$ (3,524)	\$ (12,161)	\$ (17)	\$ (1,928,799)	\$ 1,781,961

New York City Fire Fighters' Variable Supplements Fund

Schedule of Changes in Net Positions

(In thousands)

Year Ended	Additions to Funds Net Position					Deductions from Funds Net Position					Change in Net Position
	Net Investment Income/(Loss)	Other Income	Transfer Skim Earning	Payment from QPP-Int. on skim	Total Additions	Benefit Payments	Total Deductions				
2016	\$ 4,325	\$ 344	\$ 18,739	\$ -	\$ 23,408	\$ (46,002)	\$ (46,002)	\$ (46,002)	\$ (46,002)	\$ (22,594)	
2017	\$ 46,467	\$ 288	\$ 23,914	\$ -	\$ 70,669	\$ (47,273)	\$ (47,273)	\$ (47,273)	\$ (47,273)	\$ 23,396	
2018	\$ 35,168	\$ 238	\$ 15,000	\$ -	\$ 50,406	\$ (46,572)	\$ (46,572)	\$ (46,572)	\$ (46,572)	\$ 3,834	
2019	\$ 27,838	\$ 141	\$ (14,000)	\$ -	\$ 13,979	\$ (44,744)	\$ (44,744)	\$ (44,744)	\$ (44,744)	\$ (30,765)	
2020	\$ 21,387	\$ 130	\$ (15,000)	\$ 12,792	\$ 19,309	\$ (44,348)	\$ (44,348)	\$ (44,348)	\$ (44,348)	\$ (25,039)	
2021	\$ 119,044	\$ 113	\$ -	\$ -	\$ 119,157	\$ (43,617)	\$ (43,617)	\$ (43,617)	\$ (43,617)	\$ 75,540	
2022	\$ (72,666)	\$ 141	\$ -	\$ -	\$ (72,525)	\$ (43,559)	\$ (43,559)	\$ (43,559)	\$ (43,559)	\$ (116,084)	
2023	\$ 41,566	\$ 11	\$ -	\$ -	\$ 41,577	\$ (48,558)	\$ (48,558)	\$ (48,558)	\$ (48,558)	\$ (6,981)	
2024	\$ 52,868	\$ 29	\$ -	\$ -	\$ 52,897	\$ (41,439)	\$ (41,439)	\$ (41,439)	\$ (41,439)	\$ 11,458	
2025	\$ 57,044	\$ 19	\$ -	\$ -	\$ 57,063	\$ (42,430)	\$ (42,430)	\$ (42,430)	\$ (42,430)	\$ 14,633	

Statistical Section

New York City Fire Pension Funds

New York City Fire Officers' Variable Supplements Fund

Schedule of Changes in Net Positions

(in thousands)

Year Ended	Additions to Funds Net Position					Deductions from Funds Net Position				
	Net Investment Income/(Loss)	Other Income	Transfer Skim Earning	Payment from QPP-Int. on skim	Total Additions	Benefit Payments	Total Deductions	Change in Net Position		
2016	\$ 758	\$ 279	\$ 18,134	\$ -	\$ 19,171	\$ (21,567)	\$ (21,567)	\$ (2,396)		
2017	\$ 39,855	\$ 240	\$ 21,829	\$ -	\$ 61,924	\$ (21,717)	\$ (21,717)	\$ 40,207		
2018	\$ 25,303	\$ 162	\$ -	\$ -	\$ 25,465	\$ (24,048)	\$ (24,048)	\$ 1,417		
2019	\$ 20,381	\$ 99	\$ -	\$ -	\$ 20,480	\$ (24,735)	\$ (24,735)	\$ (4,255)		
2020	\$ 15,748	\$ 91	\$ -	\$ 7,365	\$ 23,204	\$ (25,726)	\$ (25,726)	\$ (2,522)		
2021	\$ 86,151	\$ 84	\$ -	\$ -	\$ 86,235	\$ (20,459)	\$ (20,459)	\$ 65,776		
2022	\$ (55,519)	\$ 105	\$ -	\$ -	\$ (55,414)	\$ (25,664)	\$ (25,664)	\$ (81,078)		
2023	\$ 33,257	\$ 16	\$ -	\$ -	\$ 33,273	\$ (28,302)	\$ (28,302)	\$ 4,971		
2024	\$ 41,264	\$ 17	\$ -	\$ -	\$ 41,281	\$ (25,136)	\$ (25,136)	\$ 16,145		
2025	\$ 44,994	\$ 13	\$ -	\$ -	\$ 45,007	\$ (24,562)	\$ (24,562)	\$ 20,445		

Statistical Section

New York City Fire Pension Funds

NEW YORK CITY FIRE PENSION FUNDS

SCHEDULE OF REVENUES BY SOURCE

(in thousands)

Fiscal Year Ended June 30	Member Contributions	Employer Contributions	Other Income/(Loss)	Interest and Dividends	Appreciation (Depreciation) In fair value of investments	Total	% of Annual Covered Payroll
2016	\$ 116,619	\$ 1,054,478	\$ 3,768	\$ 302,881	\$ (59,872)	\$ 1,417,874	N/A
2017	\$ 108,368	\$ 1,061,170	\$ (31,590)	\$ 314,960	\$ 1,135,635	\$ 2,588,543	N/A
2018	\$ 108,338	\$ 1,200,417	\$ (83,037)	\$ 349,627	\$ 992,552	\$ 2,567,897	N/A
2019	\$ 108,015	\$ 1,398,565	\$ (83,217)	\$ 374,555	\$ 693,067	\$ 2,490,985	N/A
2020	\$ 106,821	\$ 1,419,270	\$ (74,625)	\$ 368,525	\$ 427,681	\$ 2,247,672	N/A
2021	\$ 112,566	\$ 1,436,977	\$ (100,491)	\$ 390,911	\$ 3,673,595	\$ 5,513,558	N/A
2022	\$ 134,469	\$ 1,446,992	\$ (135,681)	\$ 488,806	\$ (1,935,029)	\$ (443)	N/A
2023	\$ 118,264	\$ 1,423,679	\$ (173,368)	\$ 480,331	\$ 1,121,825	\$ 2,970,731	N/A
2024	\$ 148,853	\$ 1,481,438	\$ (153,634)	\$ 510,162	\$ 1,523,335	\$ 3,510,154	N/A
2025	\$ 133,583	\$ 1,575,890	\$ (193,557)	\$ 582,729	\$ 1,714,185	\$ 3,812,830	N/A

* Other Income/(loss) Included.

Source: Combined Statement of Changes in Fiduciary Net Position

Statistical Section

New York City Fire Pension Funds

NEW YORK CITY FIRE PENSION FUNDS

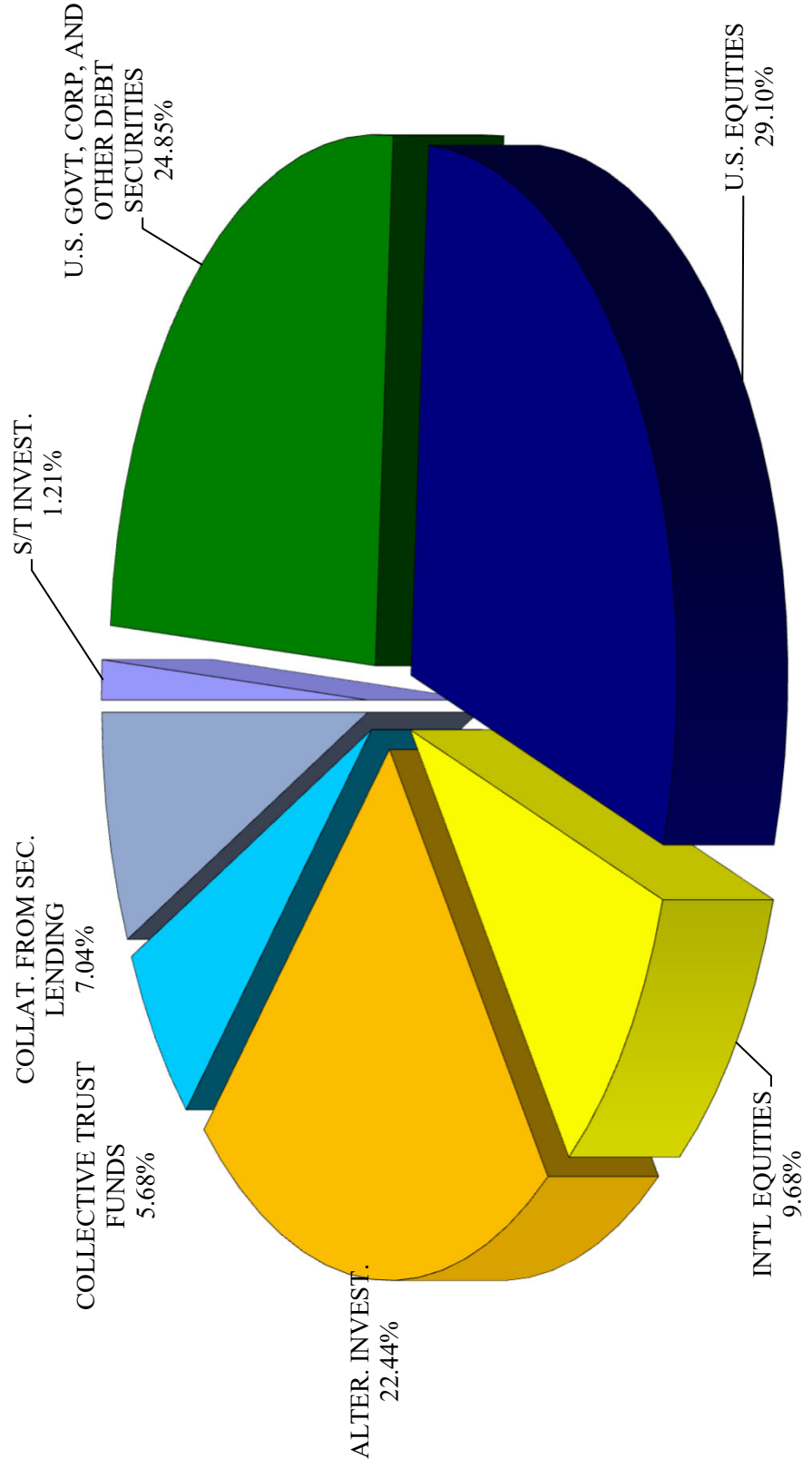
SCHEDULE OF EXPENSES BY TYPE

(in thousands)

Fiscal Year Ended June 30	Benefit Payments	Refunds	Administrative Expenses	Other Payments	Total
2016	\$ 1,356,634	\$ 939	\$ 786	\$ 72	\$ 1,358,431
2017	\$ 1,332,871	\$ 1,190	\$ 685	\$ 61	\$ 1,334,807
2018	\$ 1,377,185 *	\$ 1,850	\$ 6,412	\$ 52	\$ 1,385,499
2019	\$ 1,443,844	\$ 1,680	\$ 9,861	\$ 45	\$ 1,455,430
2020	\$ 1,514,181	\$ 2,928	\$ 9,131	\$ 36	\$ 1,526,276
2021	\$ 1,538,961	\$ 919	\$ 10,345	\$ 31	\$ 1,550,256
2022	\$ 1,619,810	\$ 570	\$ 12,711	\$ 25	\$ 1,633,116
2023	\$ 1,773,856	\$ 2,895	\$ 13,020	\$ 21	\$ 1,789,792
2024	\$ 1,847,041	\$ 4,149	\$ 11,214	\$ 20	\$ 1,862,424
2025	\$ 1,980,089	\$ 3,524	\$ 12,161	\$ 17	\$ 1,995,791

* includes additional expenses related to Corpus funding effective September 2016

TOTAL INVESTMENTS FISCAL YEAR 2025
Fire Funds Combined
(At Fair Value)



INVESTMENT INCOME Fire Funds Combined

Fiscal Year 2025

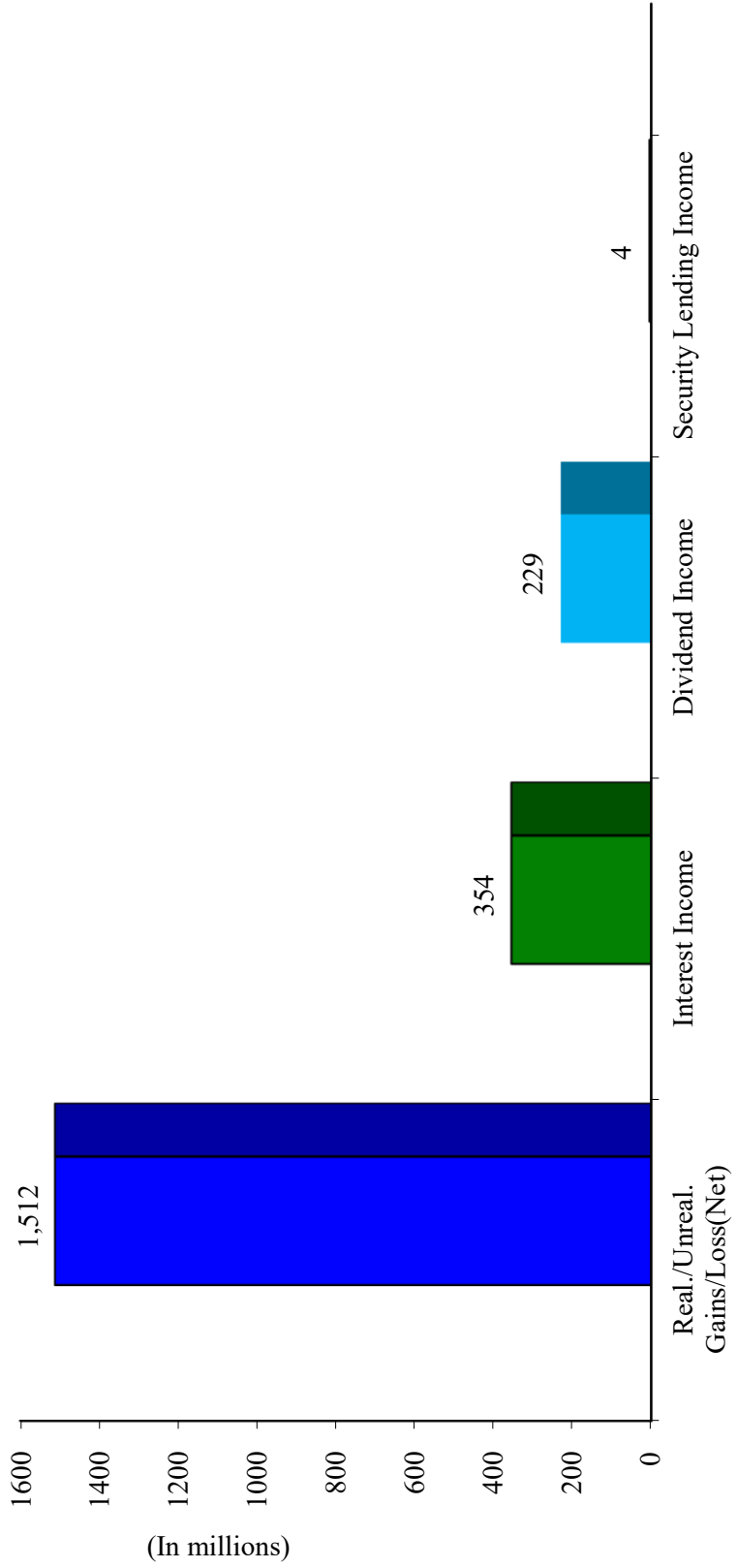


Table of Compensation to Administrative Officials & Commissions &
 Payments to Brokers and Consultants
 Fiscal Year ended June 30, 2025

<u>Official Plan Position</u>		<u>Salary or Allowance Paid</u>
Comptroller's Office Executive Management Costs	\$	13,964
Deputy Comptroller Asset Management (Personal Service Costs)	\$	660,225
Deputy Comptroller Asset Management (Outside Service Costs)	\$	1,345,540
First Deputy Personal Service Costs	\$	80,819
Administrative Support Cost	\$	65,722
Office of Management and Budget	\$	123,210
Legal Advisors	\$	152,505
Financial Information Service Agency (FISA)	\$	402,136
Office of Payroll Administration (OPA)	\$	47,611
Office of the Actuary	\$	1,102,065
Pension Fund Administrative Expenses	\$	12,161,409 *
Investment Advisors	\$	202,452,294 *
Securities Lending Fees	\$	496,939 *
Total	\$	219,104,439

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

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



Appendix A
Census Data for Active Members
As of June 30, 2025

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NEW YORK CITY FIRE PENSION FUND
DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS

MALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP ALL YEARS	
<i>NUMBER:</i>										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	40	0	0	0	0	0	0	0	0	40
25 TO 29	653	114	0	0	0	0	0	0	0	767
30 TO 34	881	1,256	103	3	0	0	0	0	0	2,243
35 TO 39	163	1,074	339	357	5	0	0	0	0	1,938
40 TO 44	14	243	91	1,229	389	2	0	0	0	1,968
45 TO 49	0	20	11	616	928	135	0	0	0	1,710
50 TO 54	1	1	1	90	563	374	80	0	0	1,110
55 TO 59	1	1	0	2	106	213	165	41	0	529
60 TO 64	0	0	0	0	5	29	82	93	21	230
65 TO 69	0	0	0	0	0	0	2	2	6	10
70 & UP	0	0	0	1	1	0	1	0	0	3
TOTAL	1,753	2,709	545	2,298	1,997	753	330	136	27	10,548

SALARIES (IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	2,523	0	0	0	0	0	0	0	0	2,523
25 TO 29	45,015	12,405	0	0	0	0	0	0	0	57,420
30 TO 34	63,738	166,051	14,148	427	0	0	0	0	0	244,364
35 TO 39	12,422	149,193	48,169	54,410	829	0	0	0	0	265,022
40 TO 44	1,198	34,119	12,935	191,084	64,687	290	0	0	0	304,313
45 TO 49	0	2,811	1,550	95,418	153,854	22,447	0	0	0	276,081
50 TO 54	59	211	188	13,719	91,484	65,955	14,828	0	0	186,444
55 TO 59	156	188	0	337	17,297	36,862	30,977	7,628	0	93,444
60 TO 64	0	0	0	0	783	4,588	14,988	17,858	3,850	42,068
65 TO 69	0	0	0	0	0	0	377	402	1,132	1,911
70 & UP	0	0	0	188	189	0	191	0	0	568
TOTAL ¹	125,110	364,978	76,991	355,583	329,122	130,143	61,361	25,888	4,982	1,474,158

AVERAGE SALARIES: ²

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	63,064	0	0	0	0	0	0	0	0	63,064
25 TO 29	68,935	108,815	0	0	0	0	0	0	0	74,863
30 TO 34	72,347	132,206	137,363	142,366	0	0	0	0	0	108,945
35 TO 39	76,206	138,913	142,092	152,408	165,701	0	0	0	0	136,750
40 TO 44	85,551	140,408	142,144	155,479	166,290	145,029	0	0	0	154,631
45 TO 49	0	140,543	140,948	154,900	165,791	166,275	0	0	0	161,451
50 TO 54	59,118	211,288	187,565	152,434	162,493	176,351	185,353	0	0	167,968
55 TO 59	155,785	188,207	0	168,395	163,176	173,063	187,738	186,040	0	176,643
60 TO 64	0	0	0	0	156,631	158,199	182,782	192,022	183,353	182,903
65 TO 69	0	0	0	0	0	0	188,449	201,143	188,672	191,122
70 & UP	0	0	0	188,454	188,646	0	190,852	0	0	189,317
TOTAL	71,369	134,728	141,267	154,736	164,808	172,832	185,942	190,353	184,535	139,757

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

¹ Total may not add up due to rounding.

² Average based on unrounded salary.

NEW YORK CITY FIRE PENSION FUND
DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS

FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP ALL YEARS	
<i>NUMBER:</i>										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1	0	0	0	0	0	0	0	0	1
25 TO 29	11	1	0	0	0	0	0	0	0	12
30 TO 34	45	28	1	0	0	0	0	0	0	74
35 TO 39	11	14	2	5	0	0	0	0	0	32
40 TO 44	0	8	1	6	2	0	0	0	0	17
45 TO 49	1	0	0	8	8	1	0	0	0	18
50 TO 54	1	0	2	1	7	1	0	0	0	12
55 TO 59	1	2	0	0	0	1	0	0	0	4
60 TO 64	0	0	1	0	0	0	0	0	0	1
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	1	0	0	0	0	1
TOTAL	71	53	7	20	18	3	0	0	0	172

SALARIES (IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	59	0	0	0	0	0	0	0	0	59
25 TO 29	797	141	0	0	0	0	0	0	0	938
30 TO 34	3,243	3,530	156	0	0	0	0	0	0	6,929
35 TO 39	949	1,956	281	725	0	0	0	0	0	3,911
40 TO 44	0	1,173	158	921	312	0	0	0	0	2,564
45 TO 49	155	0	0	1,282	1,247	170	0	0	0	2,854
50 TO 54	148	0	375	145	1,183	174	0	0	0	2,025
55 TO 59	141	408	0	0	0	172	0	0	0	722
60 TO 64	0	0	186	0	0	0	0	0	0	186
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	191	0	0	0	0	191
TOTAL ¹	5,492	7,209	1,156	3,073	2,933	517	0	0	0	20,379

AVERAGE SALARIES: ²

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	59,118	0	0	0	0	0	0	0	0	59,118
25 TO 29	72,472	140,874	0	0	0	0	0	0	0	78,172
30 TO 34	72,066	126,077	156,178	0	0	0	0	0	0	93,639
35 TO 39	86,250	139,717	140,594	144,970	0	0	0	0	0	122,213
40 TO 44	0	146,621	158,316	153,551	155,927	0	0	0	0	150,850
45 TO 49	154,611	0	0	160,265	155,908	170,196	0	0	0	158,566
50 TO 54	148,494	0	187,255	144,979	168,979	174,169	0	0	0	168,750
55 TO 59	140,830	204,240	0	0	0	172,323	0	0	0	180,408
60 TO 64	0	0	186,056	0	0	0	0	0	0	186,056
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	190,852	0	0	0	0	190,852
TOTAL	77,352	136,010	165,178	153,663	162,934	172,229	0	0	0	118,485

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

¹ Total may not add up due to rounding.

² Average based on unrounded salary.

NEW YORK CITY FIRE PENSION FUND
DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS

MALES AND FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP ALL YEARS	
<i>NUMBER:</i>										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	41	0	0	0	0	0	0	0	0	41
25 TO 29	664	115	0	0	0	0	0	0	0	779
30 TO 34	926	1,284	104	3	0	0	0	0	0	2,317
35 TO 39	174	1,088	341	362	5	0	0	0	0	1,970
40 TO 44	14	251	92	1,235	391	2	0	0	0	1,985
45 TO 49	1	20	11	624	936	136	0	0	0	1,728
50 TO 54	2	1	3	91	570	375	80	0	0	1,122
55 TO 59	2	3	0	2	106	214	165	41	0	533
60 TO 64	0	0	1	0	5	29	82	93	21	231
65 TO 69	0	0	0	0	0	0	2	2	6	10
70 & UP	0	0	0	1	2	0	1	0	0	4
TOTAL	1,824	2,762	552	2,318	2,015	756	330	136	27	10,720

SALARIES (IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	2,582	0	0	0	0	0	0	0	0	2,582
25 TO 29	45,812	12,546	0	0	0	0	0	0	0	58,358
30 TO 34	66,981	169,581	14,305	427	0	0	0	0	0	251,294
35 TO 39	13,370	151,149	48,450	55,134	829	0	0	0	0	268,933
40 TO 44	1,198	35,292	13,093	192,005	64,999	290	0	0	0	306,877
45 TO 49	155	2,811	1,550	96,700	155,102	22,617	0	0	0	278,935
50 TO 54	208	211	562	13,864	92,666	66,129	14,828	0	0	188,469
55 TO 59	297	597	0	337	17,297	37,035	30,977	7,628	0	94,166
60 TO 64	0	0	186	0	783	4,588	14,988	17,858	3,850	42,254
65 TO 69	0	0	0	0	0	0	377	402	1,132	1,911
70 & UP	0	0	0	188	379	0	191	0	0	759
TOTAL ¹	130,602	372,187	78,147	358,656	332,055	130,659	61,361	25,888	4,982	1,494,537

AVERAGE SALARIES: ²

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	62,968	0	0	0	0	0	0	0	0	62,968
25 TO 29	68,994	109,094	0	0	0	0	0	0	0	74,914
30 TO 34	72,334	132,072	137,544	142,366	0	0	0	0	0	108,456
35 TO 39	76,841	138,924	142,083	152,305	165,701	0	0	0	0	136,514
40 TO 44	85,551	140,606	142,320	155,470	166,237	145,029	0	0	0	154,598
45 TO 49	154,611	140,543	140,948	154,969	165,707	166,304	0	0	0	161,421
50 TO 54	103,806	211,288	187,358	152,352	162,573	176,345	185,353	0	0	167,976
55 TO 59	148,308	198,896	0	168,395	163,176	173,059	187,738	186,040	0	176,671
60 TO 64	0	0	186,056	0	156,631	158,199	182,782	192,022	183,353	182,916
65 TO 69	0	0	0	0	0	0	188,449	201,143	188,672	191,122
70 & UP	0	0	0	188,454	189,749	0	190,852	0	0	189,701
TOTAL	71,602	134,753	141,571	154,727	164,791	172,830	185,942	190,353	184,535	139,416

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

¹ Total may not add up due to rounding.

² Average based on unrounded salary.

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



Appendix B
Census Data for Pensioners
As of June 30, 2025

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NEW YORK CITY FIRE PENSION FUND
DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

ALL FILES (ALL BENEFITS)

AGE	MALE			FEMALE			TOTAL		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
<i>SERVICE RETIREMENT:</i>									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	27	2,112,342	78,235	0	0	0	27	2,112,342	78,235
45 TO 49	119	9,490,288	79,750	2	93,711	46,856	121	9,583,999	79,207
50 TO 54	218	19,113,869	87,678	3	203,866	67,955	221	19,317,735	87,411
55 TO 59	355	33,922,040	95,555	1	167,698	167,698	356	34,089,738	95,758
60 TO 64	488	44,211,663	90,598	1	109,696	109,696	489	44,321,359	90,637
65 TO 69	793	63,343,875	79,879	4	191,110	47,778	797	63,534,985	79,718
70 TO 74	550	34,335,269	62,428	3	281,666	93,889	553	34,616,935	62,598
75 TO 79	602	31,537,249	52,387	0	0	0	602	31,537,249	52,387
80 TO 84	715	32,337,177	45,227	0	0	0	715	32,337,177	45,227
85 TO 89	539	22,000,873	40,818	0	0	0	539	22,000,873	40,818
90 & UP	282	10,413,611	36,928	0	0	0	282	10,413,611	36,928
TOTAL	4,688	302,818,256	64,594	14	1,047,747	74,839	4,702	303,866,003	64,625
<i>ORDINARY DISABILITY:</i>									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	3	198,953	66,318	0	0	0	3	198,953	66,318
40 TO 44	9	490,571	54,508	0	0	0	9	490,571	54,508
45 TO 49	12	601,660	50,138	0	0	0	12	601,660	50,138
50 TO 54	6	290,084	48,347	0	0	0	6	290,084	48,347
55 TO 59	13	529,517	40,732	0	0	0	13	529,517	40,732
60 TO 64	12	357,091	29,758	0	0	0	12	357,091	29,758
65 TO 69	43	1,162,358	27,032	1	30,732	30,732	44	1,193,090	27,116
70 TO 74	29	905,598	31,228	0	0	0	29	905,598	31,228
75 TO 79	48	3,565,318	74,277	0	0	0	48	3,565,318	74,277
80 TO 84	117	7,623,239	65,156	0	0	0	117	7,623,239	65,156
85 TO 89	142	9,101,680	64,096	0	0	0	142	9,101,680	64,096
90 & UP	77	4,657,492	60,487	0	0	0	77	4,657,492	60,487
TOTAL	511	29,483,561	57,698	1	30,732	30,732	512	29,514,293	57,645
<i>ACCIDENTAL DISABILITY:</i>									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	2	158,443	79,222	0	0	0	2	158,443	79,222
35 TO 39	30	2,770,774	92,359	0	0	0	30	2,770,774	92,359
40 TO 44	269	28,702,301	106,700	3	259,848	86,616	272	28,962,149	106,478
45 TO 49	655	72,559,118	110,777	2	212,364	106,182	657	72,771,482	110,763
50 TO 54	1,062	122,655,845	115,495	2	169,023	84,512	1,064	122,824,868	115,437
55 TO 59	1,495	177,843,365	118,959	0	0	0	1,495	177,843,365	118,959
60 TO 64	1,859	215,303,310	115,817	3	232,401	77,467	1,862	215,535,711	115,755
65 TO 69	2,116	226,979,390	107,268	5	535,388	107,078	2,121	227,514,778	107,268
70 TO 74	1,025	96,867,215	94,505	6	597,926	99,654	1,031	97,465,141	94,535
75 TO 79	729	56,699,319	77,777	0	0	0	729	56,699,319	77,777
80 TO 84	683	44,452,928	65,085	0	0	0	683	44,452,928	65,085
85 TO 89	522	28,989,519	55,535	0	0	0	522	28,989,519	55,535
90 & UP	167	8,160,823	48,867	0	0	0	167	8,160,823	48,867
TOTAL	10,614	1,082,142,350	101,954	21	2,006,950	95,569	10,635	1,084,149,300	101,942

NEW YORK CITY FIRE PENSION FUND
DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

ALL FILES (ALL BENEFITS)

AGE	MALE			FEMALE			TOTAL		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DEATH:									
UNDER 30	1	71,210	71,210	8	846,606	105,826	9	917,816	101,980
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	4	527,623	131,906	4	527,623	131,906
40 TO 44	0	0	0	4	556,152	139,038	4	556,152	139,038
45 TO 49	0	0	0	15	1,967,730	131,182	15	1,967,730	131,182
50 TO 54	0	0	0	60	8,286,335	138,106	60	8,286,335	138,106
55 TO 59	0	0	0	91	12,617,693	138,656	91	12,617,693	138,656
60 TO 64	0	0	0	138	19,464,807	141,049	138	19,464,807	141,049
65 TO 69	2	242,750	121,375	116	16,338,661	140,851	118	16,581,411	140,520
70 TO 74	3	321,976	107,325	76	10,420,224	137,108	79	10,742,200	135,977
75 TO 79	0	0	0	69	9,435,325	136,744	69	9,435,325	136,744
80 TO 84	0	0	0	58	7,399,500	127,578	58	7,399,500	127,578
85 TO 89	0	0	0	39	4,226,784	108,379	39	4,226,784	108,379
90 & UP	0	0	0	23	2,269,389	98,669	23	2,269,389	98,669
TOTAL	6	635,936	105,989	701	94,356,829	134,603	707	94,992,765	134,360
OTHER BENEFICIARIES:									
UNDER 30	1	56,989	56,989	1	80,045	80,045	2	137,034	68,517
30 TO 34	0	0	0	4	252,683	63,171	4	252,683	63,171
35 TO 39	0	0	0	5	344,791	68,958	5	344,791	68,958
40 TO 44	0	0	0	5	199,694	39,939	5	199,694	39,939
45 TO 49	0	0	0	2	148,898	74,449	2	148,898	74,449
50 TO 54	1	122,869	122,869	5	359,104	71,821	6	481,973	80,329
55 TO 59	0	0	0	10	702,401	70,240	10	702,401	70,240
60 TO 64	1	23,535	23,535	22	1,213,584	55,163	23	1,237,119	53,788
65 TO 69	0	0	0	33	1,362,777	41,296	33	1,362,777	41,296
70 TO 74	0	0	0	32	1,244,565	38,893	32	1,244,565	38,893
75 TO 79	0	0	0	35	1,287,277	36,779	35	1,287,277	36,779
80 TO 84	0	0	0	49	1,483,645	30,278	49	1,483,645	30,278
85 TO 89	0	0	0	51	1,383,558	27,129	51	1,383,558	27,129
90 & UP	0	0	0	58	820,606	14,148	58	820,606	14,148
TOTAL	3	203,393	67,798	312	10,883,628	34,883	315	11,087,021	35,197
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	2	128,199	64,100	9	926,651	102,961	11	1,054,850	95,895
30 TO 34	2	158,443	79,222	4	252,683	63,171	6	411,126	68,521
35 TO 39	33	2,969,727	89,992	9	872,414	96,935	42	3,842,141	91,480
40 TO 44	305	31,305,214	102,640	12	1,015,694	84,641	317	32,320,908	101,959
45 TO 49	786	82,651,066	105,154	21	2,422,703	115,367	807	85,073,769	105,420
50 TO 54	1,287	142,182,667	110,476	70	9,018,328	128,833	1,357	151,200,995	111,423
55 TO 59	1,863	212,294,922	113,953	102	13,487,792	132,233	1,965	225,782,714	114,902
60 TO 64	2,360	259,895,599	110,125	164	21,020,488	128,174	2,524	280,916,087	111,298
65 TO 69	2,954	291,728,373	98,757	159	18,458,668	116,092	3,113	310,187,041	99,642
70 TO 74	1,607	132,430,058	82,408	117	12,544,381	107,217	1,724	144,974,439	84,092
75 TO 79	1,379	91,801,886	66,571	104	10,722,602	103,102	1,483	102,524,488	69,133
80 TO 84	1,515	84,413,344	55,718	107	8,883,145	83,020	1,622	93,296,489	57,519
85 TO 89	1,203	60,092,072	49,952	90	5,610,342	62,337	1,293	65,702,414	50,814
90 & UP	526	23,231,926	44,167	81	3,089,995	38,148	607	26,321,921	43,364
TOTAL	15,822	1,415,283,496	89,450	1,049	108,325,886	103,266	16,871	1,523,609,382	90,309

NEW YORK CITY FIREFIGHTERS' VARIABLE SUPPLEMENTS FUND
DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
SERVICE RETIREMENT:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	19	228,000	12,000	0	0	0	19	228,000	12,000
45 TO 49	84	1,008,000	12,000	1	12,000	12,000	85	1,020,000	12,000
50 TO 54	140	1,680,000	12,000	2	24,000	12,000	142	1,704,000	12,000
55 TO 59	227	2,724,000	12,000	0	0	0	227	2,724,000	12,000
60 TO 64	313	3,756,000	12,000	0	0	0	313	3,756,000	12,000
65 TO 69	512	6,144,000	12,000	3	36,000	12,000	515	6,180,000	12,000
70 TO 74	367	4,404,000	12,000	2	24,000	12,000	369	4,428,000	12,000
75 TO 79	379	4,548,000	12,000	0	0	0	379	4,548,000	12,000
80 TO 84	478	5,736,000	12,000	0	0	0	478	5,736,000	12,000
85 TO 89	387	4,644,000	12,000	0	0	0	387	4,644,000	12,000
90 & UP	185	2,220,000	12,000	0	0	0	185	2,220,000	12,000
TOTAL	3,091	37,092,000	12,000	8	96,000	12,000	3,099	37,188,000	12,000

NEW YORK CITY FIRE OFFICERS' VARIABLE SUPPLEMENTS FUND
DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
SERVICE RETIREMENT:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	5	60,000	12,000	0	0	0	5	60,000	12,000
45 TO 49	22	264,000	12,000	0	0	0	22	264,000	12,000
50 TO 54	58	696,000	12,000	0	0	0	58	696,000	12,000
55 TO 59	113	1,356,000	12,000	1	12,000	12,000	114	1,368,000	12,000
60 TO 64	168	2,016,000	12,000	1	12,000	12,000	169	2,028,000	12,000
65 TO 69	277	3,324,000	12,000	1	12,000	12,000	278	3,336,000	12,000
70 TO 74	178	2,136,000	12,000	1	12,000	12,000	179	2,148,000	12,000
75 TO 79	217	2,604,000	12,000	0	0	0	217	2,604,000	12,000
80 TO 84	231	2,772,000	12,000	0	0	0	231	2,772,000	12,000
85 TO 89	152	1,824,000	12,000	0	0	0	152	1,824,000	12,000
90 & UP	94	1,128,000	12,000	0	0	0	94	1,128,000	12,000
TOTAL	1,515	18,180,000	12,000	4	48,000	12,000	1,519	18,228,000	12,000