

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

SECOND QUARTER MEETING

MAY 12, 2025

The Joint Committee on Public Employee Retirement (JCPER) held its second quarterly meeting of 2025 on Monday May 12, 2025 at 11:00am in Joint Committee Room (Room 117) at the State Capitol. Senator McCreery assumed the chair and roll was called:

Senators Beck and McCreery were present in person, as were Representatives Clemens, Reedy, and Steinhoff.

Senators Moon and Williams and Representatives Bosley and Hovis were in attendance remotely.

Senators Bernskoetter and Fitzwater and Representative West were not present.

A quorum was established and meeting was brought to order.

The director opened with the retirement plans' quarterly returns. He noted that most plans are below expected returns for this quarter, including PSRS, MOSER, and St. Louis Employees Retirement, though this was not unexpected given market conditions. Senator McCreery inquired of the negative return some plans showed, noting Community FPD Retirement Plan. The director stated the negative plans incomes are not uncommon, and he believes the plans in question are more aggressive in their investments and tend to have more volatility in their returns.

The director moved on to the market update. Market results in first quarter were down but are starting to return in early Q2. The Federal Reserve's Open Market Committee is holding steady on interest rates as unemployment and inflation are not shifting dramatically. While changes to tariff policy continue to create volatility and uncertainty.

The director closed with the last item on the agenda, the legislative update. He noted major bills which could be signed (or have been signed) by the governor. They included SB 71 SB 271 HB 147 HB 225 HB 495. Of special note were HB 147, an omnibus pension bill with changes to Sheriffs, STL PSRS, Police Retirement, et.al. and HB 495, which did not change any provision to the St. Louis Police Retirement, when the state established a police board.

Without additional comment needed from the chair or other committee members and no further business before the body, the chair adjourned the meeting.

A handwritten signature in cursive script, appearing to read "Robert Coleman", written over a horizontal line.

Robert Coleman

Executive Director

Joint Committee on Public Employee Retirement

Quarterly Reports

2025 First Quarter

09/18/2025

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Affton FPD Retirement Plan	\$19,880,502	\$20,189,812	6.7% Net	5.7% Net	12.3% Net	6.5%	0%	see comment s%	5-9 5%, 10-14 3.5%, 15+ 2.5%
Berkeley Police & Fire Pension Fund	\$17,384,743	\$17,752,722	5.7% Net	3.9% Net	10.3% Net	7.0%	2.5%	4.0%	
Black Jack FPD Retirement Plan	\$26,506,425	\$26,781,535	5.17% Net	1.54% Net	3.04% Net	7.00%	2.75%	4.50%	
Bothwell Regional Health Center Retirement Plan	\$50,983,190	\$49,346,937	4.2% Net	3.9% Net	10.5% Net	7.5%	2.7%	3.0%	
Brentwood Police & Firemen's Retirement Fund	\$52,198,875	\$51,752,917	2.94% Net	3.32% Net	5.52% Net	7.00%	2.75%	4.50%	
Bridgeton Employees Retirement Plan	\$42,057,127	\$41,103,025	-2.88% Net	-2.05% Net	12.16% Net	7.25%	2.50%	3.50%	"Net of fees includes all earnings, disbursements, fees and deposits. The Plan completed an experience study in October 2022. In January 2023, the Plan Trustees approved to adopt the recommended assumptions and methods to be effective beginning January 1, 2023. The City issued 2021B Taxable Special Obligation Bonds on May 20, 2021 to fund the net pension liability. The net pension payment after discounts and fees was \$13,374,322."
Carthage Policemen's & Firemen's Pension Plan	\$11,283,155	\$11,207,251	6.67% Net	6.21% Net	11.24% Net	7.0%	2.2%	4.25%	
Central County Fire & Rescue Pension Plan	\$46,559,461	\$49,229,420	8.24% Net	6.5% Net	11.44% Net	6.75%	2.5%	4%	
Clayton Non-uniformed Employee Pension Plan	\$24,816,608	\$24,302,913	4.72% Net	3.15% Net	9.78% Net	7%	2%	4%	
Clayton Uniformed Employees Pension Plan	\$62,246,144	\$60,834,806	3.78% Net	3.78% Net	10.51% Net	6.75%	2%	3.5%	Returns are net of fees, with the exception of Commerce and Silvercrest accounts, which are separate.
Columbia Police and Firemens' Retirement Plan	\$203,994,025	\$203,476,233	5.45% Gross	5.60% Gross	10.78% Gross	6.25%	2.5%	2.75%	
Community FPD Retirement Plan	\$42,645,364	\$39,471,885	-9.9% Net	1.1% Net	16.88% Net	7.5%	2.5%	4%	
Cottleville Community Fire Protection District Defined Benefit Pension Plan	\$35,709,506	\$37,931,083	5.26% Net	13.53% Net	21.59% Net	6.5%	0%	4%	Rolling 60 months return is from plan inception of 2/1/21.
County Employees Retirement Fund	\$817,703,000	\$815,425,000	5.10% Gross	4.50% Gross	10.93% Gross	7.25%	2.5%	2.5%	
Creve Coeur FPD Retirement Plan	\$20,028,498	\$20,139,833	3.1% Net	4.12% Net	0% Net	6%	3%	4%	jlaladie@retirementplanadvisors.com
Eureka FPD Retirement Plan	\$18,404,640	\$18,707,918	4.33% Net	2.98% Net	6.42% Net	7.00%	2.75%	4.50%	
Fenton FPD Retirement Plan	\$44,178,374	\$42,543,986	3.88% Net	3.96% Net	9.98% Net	6.5%	2.5%	3.5%	

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Florissant Valley FPD Retirement Plan	\$41,534,448	\$41,443,156	3.14% Net	1.93% Net	2.42% Net	6.50%	2.50%	1.90%	
Hannibal Police & Fire Retirement Plan	\$27,736,498	\$27,053,692	6.4% Gross	5.0% Gross	12.4% Gross	7.0%	2.5%	3.5%	
Hazelwood Retirement Plan	\$49,494,817	\$50,520,233	11.13% Net	6.99% Net	11.69% Net	7.5%	2.75%	4.5%	Includes City Council Plan
High Ridge Fire Protection District Pension Plan	\$7,290,623	\$7,252,720	8.2% Net	4.5% Net	11.4% Net	6.5%	0%	0%	
Jackson County Employees Pension Plan	\$375,505,443	\$380,985,817	5.03% Gross	3.71% Gross	8.67% Gross	6.75%	2.5%	3% to 6%	
Joplin Police & Fire Pension Plan	\$76,850,529	\$77,506,715	5.03% Net	5.44% Net	9.53% Net	5.75%	2.5%	2.5%	
Kansas City Civilian Police Employees' Retirement System	\$182,705,000	\$183,733,000	4.32% Net	3.01% Net	7.62% Net	6.85%	2.50%	3.00%	
Kansas City Employees' Retirement System	\$1,243,320,284	\$1,241,956,330	5.56% Net	3.90% Net	8.54% Net	7.0%	2.5%	2.75 to 5.0%	
Kansas City Firefighter's Pension System	\$688,005,000	\$681,007,000	4.23% Gross	3.40% Gross	9.20% Gross	7.0%	2.5%	3.0 to 9.5%	
Kansas City Police Retirement System	\$1,025,210,000	\$1,027,858,000	4.28% Net	3.03% Net	7.58% Net	6.85%	2.50%	3.00%	
Kansas City Public School Retirement System	\$652,320,666	\$655,162,566	3.0% Net	2.6% Net	10.0% Net	7.25%	2.25%	2.85%	
KC Area Transportation Authority Salaried Employees Pension Plan	\$24,962,355	\$24,606,012	5.07% Gross	5.17% Gross	10.86% Gross	7%	2.5%	4%	
KC Trans. Auth. Union Employees Pension Plan	\$59,814,766	\$60,435,959	6.5% Net	4.6% Net	9.3% Net	6.5%	2.5%	5.66%	
LAGERS Staff Retirement Plan	\$31,877,661	\$32,405,466	7.20% Net	2.53% Net	8.75% Net	5.5%	2.5%	3.25%	
Little River Drainage Dist Retirement Plan	\$2,410,227	\$2,394,571	N/A	N/A	N/A	5.0%	0%	3.5%	No asset returns available since the changeover to Schwab.
Local Government Employees Retirement System	\$10,811,828,24 0	\$10,916,046,28 5	2.97% Net	2.28% Net	9.57% Net	7.0%	2.5%	3.25%	
Metro North FPD Retirement Plan	\$5,717,793	\$5,646,657	11.65% Net	7.95% Net	16.24% Net	7%	2%	4%	
Metro St. Louis Sewer Dist Employees Pension Plan	\$331,378,798	\$327,022,232	4.7% Net	3.5% Net	8.4% Net	6.25%	2.5%	4.25%	
Metro West FPD Retirement Plan	\$85,645,452	\$83,639,765	4.00% Net	5.00% Net	11.50% Net	0%	0%	0%	
Mid-County FPD Retirement Plan	\$6,478,594	\$6,350,075	4.83% Net	4.00% Net	6.06% Net	6.00%	2.75%	4.50%	
Missouri Higher Education Loan Authority Pension Plan	\$91,213,129	\$87,972,982	5.45% Gross	4.21% Net	9.75% Net	6.75%	2.25%	4.5%	
Missouri State Employees Retirement System	\$9,264,197,405	\$9,258,540,676	5.81% Net	0.91% Net	7.48% Net	6.95%	2.25%	2.75%	
MoDOT & Highway Patrol Employees' Retirement System	\$3,823,342,195	\$3,870,101,255	9.39% Net	8.14% Net	13.22% Net	6.5%	2.25%	3.00%	
North Kansas City Policemen's & Firemen's Retirement Fund	\$71,777,498	\$70,442,064	5.1% Gross	4% Gross	10.3% Gross	6.5%	4.0%	1.2%	

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
O'Fallon FPD Retirement Plan	\$25,637,461	\$25,585,768	-3.96% Net	n/a% Net	n/a% Net	7%	2.5%	4%	jladle@retirementplanadvisors.com
Olivette Salaried Employees' Retirement Plan	\$22,992,439	\$22,377,508	5.1% Net	3.4% Net	10% Net	7.0%	5.93%	4.0%	
Overland Non-uniform Pension Fund	\$13,677,000	\$13,767,000	3.43% Net	4.01% Net	9.54% Net	6.75%	2.5%	3.5%	With guidance by Melissa Burton
Overland Police Retirement Fund	\$14,861,000	\$15,234,000	3.65% Net	4.28% Net	10.23% Net	6.75%	2.5%	3.5%	With guidance from Melissa Burton
Pattonville Fire Protection District	\$59,326,855	\$54,748,901	-6.51% Net	1.88% Net	16.37% Net	7.75%	2.5%	2.5%	
Poplar Bluff Police & Fire Pension Plan	\$15,228,499	\$14,887,577	13.82% Net	13.82% Net	13.82% Net	7.00%	2.75%	2.75%-7.15%	
Prosecuting Attorneys' Retirement System	\$59,837,731	\$59,601,879	5.82% Net	4.98% Net	8.51% Net	7.00%	2.00%	3.50%	In March, U.S. equities remained turbulent and entered correction territory, falling 10% from their February record high due to tariff uncertainty and signs of a growth slowdown. International stocks outperformed U.S. markets, supported by a weaker dollar and improving European growth from depressed levels. Diversification has been beneficial this year. While equities are down year-to-date, bonds and cash have posted positive returns, providing balance to portfolios. Policy uncertainty around tariffs and slowing growth will likely induce increased market volatility.
Public Education Employees' Retirement System	\$7,086,377,582	\$7,129,185,272	6.7% Net	4.8% Net	10.9% Net	7.3%	2%	2.5%	Note: Time-weighted RoR's are partially "Net of Fees." The System is concerned about providing quarterly asset value information without corresponding liability information, which is not possible to provide on a quarterly basis. PSRS will not have liability information except annually following the completion of actuarial valuations at the close of systems' fiscal year. Though the valuations are dated effective June 30 each year, they are not finalized until fall. The Systems normally have our actuarial valuations completed and the valuation reports presented by the end of October each year.
Public School Retirement System	\$52,603,245,599	\$52,662,860,183	6.7% Net	4.8% Net	10.9% Net	7.3%	2%	2.25%	Note: Time-weighted RoR's are partially "Net of Fees." The System is concerned about providing quarterly asset value information without corresponding liability information, which is not possible to provide on a quarterly basis. PSRS will not have liability information except annually following the completion of actuarial valuations at the close of systems' fiscal year. Though the valuations are dated effective June 30 each year, they are not finalized until fall. The Systems normally have our actuarial valuations completed and the valuation reports presented by the end of October each year.

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Raytown Policemen's Retirement Fund	\$10,141,219	\$9,922,890	5.57% Gross	5.76% Gross	12.18% Gross	7.0%	2.5%	N/A	
Richmond Heights Police & Fire Retirement Plan	\$75,923,132	\$75,925,498	5.87% Net	5.57% Net	10.45% Net	6%	2.5%	4.0%	
Rock Community FPD Retirement Plan	\$29,505,540	\$30,356,300	5.8% Net	5.6% Net	11.6% Net	7.0%	0%	3%	
Saline Valley Fire Protection District Retirement Plan	\$6,494,204	\$6,797,226	6.0% Gross	5.8% Gross	11.3% Gross	7%	2.5%	2.5%	The above information was provided by EPIC Retirement Plan Services, the Plan's discretionary investment provider. EPIC (formerly known as ABG) began providing investment provider services for the plan as of August 2017.
Sedalia Firemen's Retirement Fund	\$7,757,096	\$7,578,122	6.2% Gross	5.4% Gross	12.0% Gross	7.0%	2.0%	3.0%	
Sheriff's Retirement System	\$42,527,208	\$41,535,905	4.99% Net	4.93% Net	11.57% Net	7%	2.5%	2.5%	
St. Joseph Policemen's Pension Fund	\$40,739,857	\$39,619,315	15.00% Gross	-16.15% Gross	16.75% Gross	5%	2%	3%	
St. Louis County Employees Retirement Plan	\$870,485,518	\$861,642,182	2.84% Net	2.50% Net	9.77% Net	7.25%	2.5%	5.0%	Salary/Wage Inflation Assumption: The County has separate salary/wage assumptions for civilian/police. Given the form requires a single number we used 5% (approximate average). Contact E-Mail: cvehlewald@stlouiscountymo.gov (Note that the contact e-mail box below does not allow for full e-mail address to be provided).Beginning Quarterly Market Value: The number was obtained from the County's internal financial statements for the period ended. These numbers are unaudited and will be updated once final audited numbers are obtained.
St. Louis County Library Dist Empl Pension Plan	\$67,671,575	\$66,652,515	5.01% Net	4.35% Net	10.54% Net	6.75%	2.3%	3.5%	
St. Louis Employees Retirement System	\$876,438,288	\$855,540,288	4.4% Gross	3.9% Gross	9.6% Gross	7.25%	2.5%	3%	
St. Louis Firemen's Retirement System	\$415,770,000	\$408,261,000	4.44% Gross	3.33% Gross	9.74% Gross	6.75%	2.5%	2.75%	
St. Louis Police Retirement System	\$913,945,945	\$881,344,521	3.7% Net	4.3% Net	10.5% Net	7.00%	3.00%	3.00%	
St. Louis Public School Retirement System	\$867,362,127	\$852,931,733	4.98% Net	4.30% Net	10.02% Net	7.0%	2.5%	3.5% /5.0%	
University City Non-uniformed Retirement Plan	\$34,572,790	\$33,911,800	7.0% Gross	7.5% Gross	13.4% Gross	6.8%	3.0%	3.75%	
University City Police & Fire Retirement Fund	\$30,282,545	\$28,799,800	6.9% Gross	7.4% Gross	13.7% Gross	6.8%	3.0%	3.75%	
University of Mo Retirement, Disability & Death Benefit Plan	\$4,573,915,406	\$4,599,032,333	6.08% Net	4.05% Net	10.31% Net	7%	NA%	NA%	
Valley Park FPD Retirement Plan	\$10,836,771	\$10,660,187	-1.63% Net	2.95% Net	10.95% Net	7%	2%	4%	

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Wentzville Fire Protection District Pension Plan	\$20,251,849	\$20,177,839	11.2% Net	1.3% Net	3.8% Net	5.25%	2%	4%	AI not included in Market Values. 12-month time-weighted rate of return is as of January 1, 2024, based on 2023 market value. 36-month time-weighted rate of return is as of January 1, 2024, based on 2021-2023 market value. 60-month time-weighted rate of return is as of January 1, 2024, based on 2019-2023 market value.
Records Count: 68	\$99,313,002,294	\$99,479,218,046							

News Release

[Explore Product View \(/data/gdp/gross-domestic-product\)](/data/gdp/gross-domestic-product)

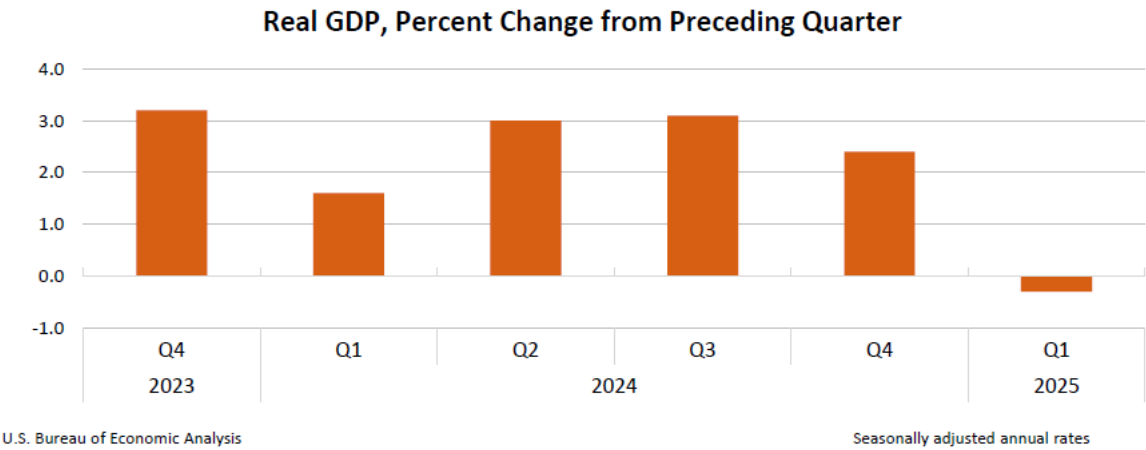
- News Release
- Related Materials
- Contacts

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Wednesday, April 30, 2025

BEA 25-15

Gross Domestic Product, 1st Quarter 2025 (Advance Estimate)

Real gross domestic product (GDP) decreased at an annual rate of 0.3 percent in the first quarter of 2025 (January, February, and March), according to the advance estimate released by the U.S. Bureau of Economic Analysis. In the fourth quarter of 2024, real GDP increased 2.4 percent.

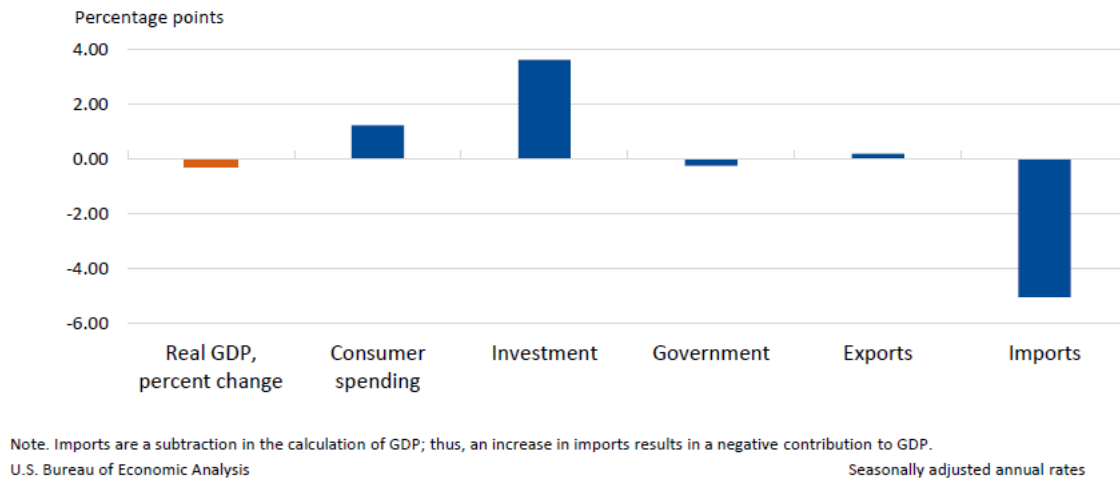


(/system/files/gdp1q25-adv-chart-01.png)

The decrease in real GDP in the first quarter primarily reflected an increase in imports, which are a subtraction in the calculation of GDP, and a decrease in government spending. These movements were partly offset by increases in investment, consumer spending, and exports. For more information, refer to the "Technical Notes" below.

Contributions to Percent Change in Real GDP, 1st Quarter 2025

Real GDP decreased 0.3 percent



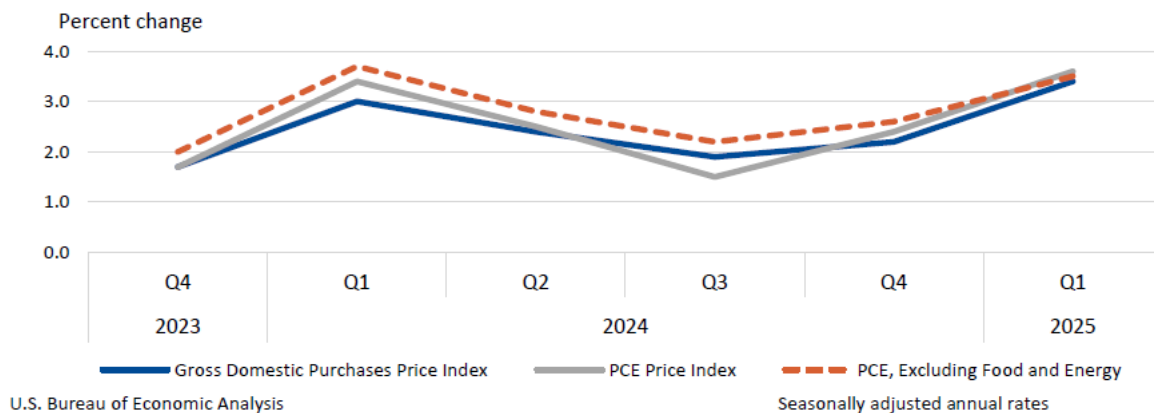
(/system/files/gdp1q25-adv-chart-02.png)

Compared to the fourth quarter, the downturn in **real GDP** in the first quarter reflected an upturn in imports, a deceleration in consumer spending, and a downturn in government spending that were partly offset by upturns in investment and exports.

Real final sales to private domestic purchasers, the sum of consumer spending and gross private fixed investment, increased 3.0 percent in the first quarter, compared with an increase of 2.9 percent in the fourth quarter.

The **price index for gross domestic purchases** increased 3.4 percent in the first quarter, compared with an increase of 2.2 percent in the fourth quarter. The **personal consumption expenditures (PCE) price index** increased 3.6 percent, compared with an increase of 2.4 percent. Excluding food and energy prices, the PCE price index increased 3.5 percent, compared with an increase of 2.6 percent.

Quarter-to-Quarter Change in Prices



(/system/files/gdp1q25-adv-chart-03.png)

Real GDP and Related Measures (Percent change from Q4 to Q1)

Advance Estimate	
Real GDP	-0.3
Current-dollar GDP	3.5
Real final sales to private domestic purchasers	3.0
Gross domestic purchases price index	3.4

Real GDP and Related Measures
(Percent change from Q4 to Q1)

	Advance Estimate
PCE price index	3.6
PCE price index excluding food and energy	3.5

For definitions, statistical conventions, updates to GDP, and more, visit ["Additional Information \(/news/gdp-release-additional-information\)."](/news/gdp-release-additional-information/)

Next release:
May 29, 2025, at 8:30 a.m. EDT
Gross Domestic Product (Second Estimate),
Corporate Profits (Preliminary Estimate),
1st Quarter 2025

Technical Notes

Sources of change for real GDP

Real GDP decreased at an annual rate of 0.3 percent (less than 0.1 percent at a quarterly rate¹) in the first quarter, primarily reflecting an increase in imports and a decrease in government spending that were partly offset by increases in investment, consumer spending, and exports.

Exports and imports primarily reflected Census-BEA U.S. International Trade in Goods and Services data as well as the Census Advance Economic Indicators Report for March.

Within imports, the increase primarily reflected an increase in imported goods, led by consumer goods, except food and automotive (mainly medicinal, dental, and pharmaceutical preparations, including vitamins); and by capital goods, except automotive (mainly computers, peripherals, and parts).

Within imports of industrial supplies and materials in the National Economic Accounts (NEAs), BEA identified and removed an increase in imports of silver bars as a form of investment in the first quarter. Similar to nonmonetary gold, silver can be used for two purposes: for industrial use (as an input into the production of goods and services) and for investment (as a store of wealth and a hedge against inflation). BEA's NEAs do not treat transactions in valuables, such as nonmonetary gold and silver, as investments and therefore purchases of metals as a form of investment are not included in consumer spending, gross private domestic investment, or government spending. For more information, refer to "How are exports and imports of nonmonetary gold treated in BEA's National Economic Accounts? (/help/faq/1478)".

The decrease in government spending reflected a decrease in federal government spending (led by defense consumption expenditures) that was partly offset by an increase in state and local government spending (led by compensation of employees).

The largest contributor to the increase in investment was private inventory investment, led by an increase in wholesale trade (notably, drugs and sundries). The estimates of private inventory investment were based primarily on Census Bureau inventory book value data and a BEA adjustment in March to account for a notable increase in imports. For more information on the source data and BEA assumptions for inventories, refer to the key source data and assumptions (/sites/default/files/2025-04/gdpkeysource-1q25-adv.xlsx) table (available at 10 a.m.).

The increase in consumer spending reflected increases in both services and goods. Within services, increases were widespread, led by spending on health care as well as housing and utilities. Within goods, an increase in nondurable goods was partly offset by a decrease in durable goods.

More information on the source data and BEA assumptions that underlie the first-quarter estimate is shown in the key source data and assumptions (/sites/default/files/2025-04/gdpkeysource-1q25-adv.xlsx) table (available at 10 a.m.).

Impact of California Wildfires on first-quarter 2025 estimates

In January 2025, a series of wildfires burned across Southern California, primarily impacting Los Angeles County. These disasters disrupted consumer and business activities and prompted emergency services and remediation activities. The responses to this disaster are included, but not separately identified, in the source data that BEA uses to prepare the estimates of GDP; consequently, it is not possible to estimate the overall impact of the California wildfires on first-quarter GDP. The destruction of fixed assets, such as residential and nonresidential structures, does not directly affect GDP or personal income. BEA estimates disaster losses in NIPA table 5.1 (<https://apps.bea.gov/iTable/>)

For additional information, refer to "How are the measures of production and income in the national accounts affected by a disaster? (/help/faq/1013)" and "How are the fixed assets accounts (FAAs) and consumption of fixed capital (CFC) impacted by disasters? (/help/faq/1014)".

Download Acrobat Reader (<http://get.adobe.com/reader/>)

Page last modified on 4/30/25

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FEDERAL RESERVE press release



For release at 2:00 p.m. EDT

May 7, 2025

Although swings in net exports have affected the data, recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid. Inflation remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook has increased further. The Committee is attentive to the risks to both sides of its dual mandate and judges that the risks of higher unemployment and higher inflation have risen.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take

(more)

into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Susan M. Collins; Lisa D. Cook; Austan D. Goolsbee; Philip N. Jefferson; Neel Kashkari; Adriana D. Kugler; Alberto G. Musalem; and Christopher J. Waller. Neel Kashkari voted as an alternate member at this meeting.

Attachment

For media inquiries, please email media@frb.gov or call 202-452-2955.

Decisions Regarding Monetary Policy Implementation

The Federal Reserve has made the following decisions to implement the monetary policy stance announced by the Federal Open Market Committee in its [statement](#) on May 7, 2025:

- The Board of Governors of the Federal Reserve System voted unanimously to maintain the interest rate paid on reserve balances at 4.4 percent, effective May 8, 2025.
- As part of its policy decision, the Federal Open Market Committee voted to direct the Open Market Desk at the Federal Reserve Bank of New York, until instructed otherwise, to execute transactions in the System Open Market Account in accordance with the following domestic policy directive:

"Effective May 8, 2025, the Federal Open Market Committee directs the Desk to:

- Undertake open market operations as necessary to maintain the federal funds rate in a target range of 4-1/4 to 4-1/2 percent.
 - Conduct standing overnight repurchase agreement operations with a minimum bid rate of 4.5 percent and with an aggregate operation limit of \$500 billion.
 - Conduct standing overnight reverse repurchase agreement operations at an offering rate of 4.25 percent and with a per-counterparty limit of \$160 billion per day.
 - Roll over at auction the amount of principal payments from the Federal Reserve's holdings of Treasury securities maturing in each calendar month that exceeds a cap of \$5 billion per month. Redeem Treasury coupon securities up to this monthly cap and Treasury bills to the extent that coupon principal payments are less than the monthly cap.
 - Reinvest the amount of principal payments from the Federal Reserve's holdings of agency debt and agency mortgage-backed securities (MBS) received in each calendar month that exceeds a cap of \$35 billion per month into Treasury securities to roughly match the maturity composition of Treasury securities outstanding.
 - Allow modest deviations from stated amounts for reinvestments, if needed for operational reasons."
- In a related action, the Board of Governors of the Federal Reserve System voted unanimously to approve the establishment of the primary credit rate at the existing level of 4.5 percent.

(more)

This information will be updated as appropriate to reflect decisions of the Federal Open Market Committee or the Board of Governors regarding details of the Federal Reserve's operational tools and approach used to implement monetary policy.

More information regarding open market operations and reinvestments may be found on the Federal Reserve Bank of New York's [website](#).

NEWS RELEASE

BUREAU OF LABOR STATISTICS

U. S. D E P A R T M E N T O F L A B O R



Transmission of material in this news release is embargoed until
8:30 a.m. (ET) Friday, May 2, 2025

USDL-25-0658

Technical information:

Household data: (202) 691-6378 • cpsinfo@bls.gov • www.bls.gov/cps

Establishment data: (202) 691-6555 • cesinfo@bls.gov • www.bls.gov/ces

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THE EMPLOYMENT SITUATION — APRIL 2025

Total **nonfarm payroll employment** increased by 177,000 in April, and the **unemployment rate** was unchanged at 4.2 percent, the U.S. Bureau of Labor Statistics reported today. Employment continued to trend up in health care, transportation and warehousing, financial activities, and social assistance. Federal government employment declined.

Chart 1. Unemployment rate, seasonally adjusted,
April 2023 – April 2025

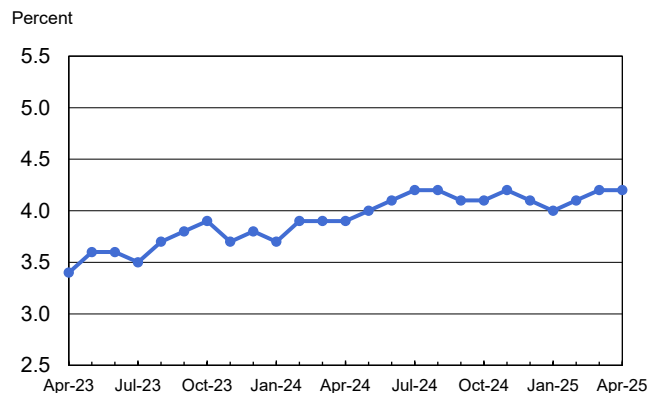
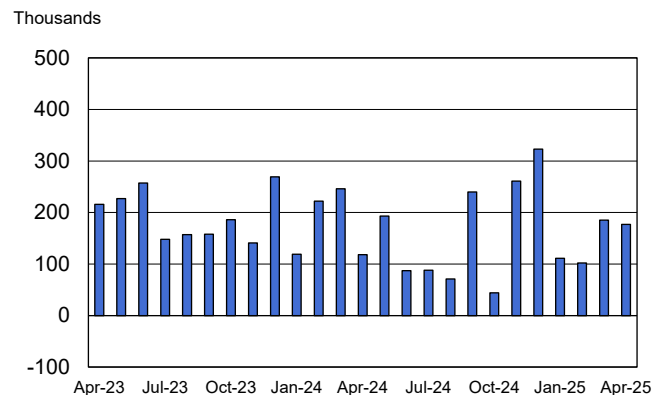


Chart 2. Nonfarm payroll employment over-the-month change,
seasonally adjusted, April 2023 – April 2025



This news release presents statistics from two monthly surveys. The household survey measures labor force status, including unemployment, by demographic characteristics. The establishment survey measures nonfarm employment, hours, and earnings by industry. For more information about the concepts and statistical methodology used in these two surveys, see the Technical Note.

Household Survey Data

The **unemployment rate** was unchanged at 4.2 percent in April and has remained in a narrow range of 4.0 percent to 4.2 percent since May 2024. The number of **unemployed people**, at 7.2 million, changed little in April. (See table A-1.)

Among the **major worker groups**, the unemployment rates for adult men (4.0 percent), adult women (3.7 percent), teenagers (12.9 percent), Whites (3.8 percent), Blacks (6.3 percent), Asians (3.0 percent), and Hispanics (5.2 percent) showed little or no change over the month. (See tables A-1, A-2, and A-3.)

In April, the number of **long-term unemployed** (those jobless for 27 weeks or more) increased by 179,000 to 1.7 million. The long-term unemployed accounted for 23.5 percent of all unemployed people. (See table A-12.)

Both the **labor force participation rate**, at 62.6 percent, and the **employment-population ratio**, at 60.0 percent, changed little in April. These measures have shown little change over the year. (See table A-1.)

The number of people employed **part time for economic reasons**, at 4.7 million, changed little in April. These individuals would have preferred full-time employment but were working part time because their hours had been reduced or they were unable to find full-time jobs. (See table A-8.)

In April, the number of people **not in the labor force who currently want a job** was little changed at 5.7 million. These individuals were not counted as unemployed because they were not actively looking for work during the 4 weeks preceding the survey or were unavailable to take a job. (See table A-1.)

Among those not in the labor force who wanted a job, the number of people **marginally attached to the labor force**, at 1.6 million, changed little in April. These individuals wanted and were available for work and had looked for a job sometime in the prior 12 months but had not looked for work in the 4 weeks preceding the survey. The number of **discouraged workers**, a subset of the marginally attached who believed that no jobs were available for them, also changed little over the month at 414,000. (See Summary table A.)

Establishment Survey Data

Total **nonfarm payroll employment** increased by 177,000 in April, roughly in line with the average monthly gain of 152,000 over the prior 12 months. In April, employment continued to trend up in health care, transportation and warehousing, financial activities, and social assistance. Federal government employment declined. (See table B-1.)

Health care added 51,000 jobs in April, about the same as the average monthly gain of 52,000 over the prior 12 months. In April, job growth continued in hospitals (+22,000) and ambulatory health care services (+21,000).

Employment in **transportation and warehousing** increased by 29,000 in April, following little change in the prior month (+3,000). Job gains occurred in warehousing and storage (+10,000), couriers and messengers (+8,000), and air transportation (+3,000) in April. Transportation and warehousing had added an average of 12,000 jobs per month over the prior 12 months.

In April, **financial activities** employment continued to trend up (+14,000). The industry has added 103,000 jobs since its employment trough in April 2024.



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MARKET DATA

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Market Screener Market Indexes Industry Indexes International Indexes Sectors

Switch Quote | DJIA Dow Jones Global

Dow Jones Industrial Average

Watchlist

OPEN

Last Updated: May 9, 2025 at 12:37 p.m. EDT

41,245.27

PREVIOUS CLOSE

41,368.45

▼ -123.18 -0.30%





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Market ScreenerMarket IndexesIndustry IndexesInternational IndexesSectors

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S&P 500 Index

Watchlist

OPEN

Last Updated: May 9, 2025 at 12:33 p.m. EDT

5,653.57

PREVIOUS CLOSE

5,663.94

▼ -10.37 -0.18%



Trending Tickers				Above average volume.			
NVVE	\$2.47	ZKIN	\$4.05	CRVS	\$4.31	PHAT	\$3.39
▲ 116.23%	1.33	▲ 60.71%	1.53	▲ 28.66%	0.96	▲ 47.82%	1.10





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Market ScreenerMarket IndexesIndustry IndexesInternational IndexesSectors

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NASDAQ Composite Index

Watchlist

OPEN

Last Updated: May 9, 2025 at 1:06 p.m. EDT

17,879.38

PREVIOUS CLOSE

17,928.14

▼ -48.76 -0.27%



Trending Tickers				Above average volume.			
NVVE	\$2.88	ZKIN	\$3.97	CRVS	\$4.36	PHAT	\$3.20
▲ 152.63% 1.74		▲ 57.53% 1.45		▲ 30.15% 1.01		▲ 39.73% 0.91	

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Market Screener Sectors

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U.S. 3 Year Treasury Note

+ Watchlist

Last Updated: May 9, 2025 at 1:08 p.m. EDT

3.85%

▼ -0.014

PREVIOUS CLOSE

3.864%



3.818	DAY RANGE	3.870	3.390	52 WEEK RANGE	4.906

Trending Tickers | Above average volume.

NVVE	\$2.87	ZKIN	\$3.81	CRVS	\$4.35	PHAT	\$3.12
▲ 151.75% 1.73		▲ 50.99% 1.29		▲ 29.70% 0.99		▲ 36.24% 0.83	



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MARKET DATA

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Market Screener Sectors

Switch Quote | TMUBMUSD10Y Tullett Prebon

U.S. 10 Year Treasury Note

+ Watchlist

Last Updated: May 9, 2025 1:25 p.m. EDT

4.370%

▼ -0.011

PREVIOUS CLOSE

4.381%



4.347	DAY RANGE	4.402	3.597	52 WEEK RANGE	4.817

Trending Tickers | Above average volume.

NVVE	\$2.75	ZKIN	\$3.59	CRVS	\$4.26	PHAT	\$3.17
▲ 141.26% 1.61		▲ 42.46% 1.07		▲ 27.16% 0.91		▲ 38.43% 0.88	