

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information**—enter all requested information

<p><b>1a</b> Name of plan <u>NYSUT RETIREE VEBA HEALTH FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>502</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NEW YORK STATE UNITED TEACHERS</u></p> <p><u>800 TROY-SCHENECTADY ROAD</u> <u>LATHAM, NY 12110</u></p>	<p><b>1c</b> Effective date of plan <u>09/01/2000</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>14-6204878</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>518-213-6000</u></p> <p><b>2d</b> Business code (see instructions) <u>813000</u></p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/04/2025	JEFFREY LOCKWOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/04/2025	JEFFREY LOCKWOOD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	881
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	388
	<b>6a(2)</b>	390
	<b>6b</b>	505
	<b>6c</b>	4
	<b>6d</b>	899
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4B 4D 4E 4L 4Q

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input checked="" type="checkbox"/> General assets of the sponsor	(4) <input checked="" type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

<b>A</b> Name of plan <b>NYSUT RETIREE VEBA HEALTH FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NEW YORK STATE UNITED TEACHERS</b>	<b>D</b> Employer Identification Number (EIN) <b>14-6204878</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH

13-6139556

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	113367	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MILLIMAN INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	66500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BONADIO & CO., LLP

16-1131146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 99	NONE	10000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
 (complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

<b>A</b> Name of plan <b>NYSUT RETIREE VEBA HEALTH FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NEW YORK STATE UNITED TEACHERS</b>	<b>D</b> Employer Identification Number (EIN) <b>14-6204878</b>	

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1106	4
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	30633	63688
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	563271	492452
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	3884714	5133874
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	1750641	2296697
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	31543918	36405108
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	2238949	2017602

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	1d(1)		
(2) Employer real property .....	1d(2)		
e Buildings and other property used in plan operation .....	1e		
f Total assets (add all amounts in lines 1a through 1e) .....	1f	40013232	46409425
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j	196866591	208960891
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	196866591	208960891
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	-156853359	-162551466

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	9418283	
(B) Participants .....	2a(1)(B)	386666	
(C) Others (including rollovers) .....	2a(1)(C)		
(2) Noncash contributions .....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)		9804949
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)		
(B) U.S. Government securities .....	2b(1)(B)	208047	
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		208047
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)	676391	
(B) Common stock .....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)	1041780	
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		5123080
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		16854247

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>	10259963	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		10259963
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	15500	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	113367	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	10000	
(7) Actuarial fees .....	<b>2i(7)</b>	66500	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	12087024	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		12292391
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		22552354

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-5698107
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		6000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....		X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**NYSUT RETIREE VEBA HEALTH FUND**

**Financial Statements as of  
August 31, 2024 and 2023  
Together with  
Independent Auditor's Report**

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## **INDEPENDENT AUDITOR'S REPORT**

January 6, 2025

To the Board of Trustees of  
NYSUT Retiree VEBA Health Fund:

### **Opinion**

We have audited the accompanying financial statements of NYSUT Retiree VEBA Health Fund (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of benefit obligations and net assets available for benefits as of August 31, 2024 and 2023, and the related statements of changes in benefit obligations and net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of NYSUT Retiree VEBA Health Fund as of August 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our 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 these 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 Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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(Continued)

## **INDEPENDENT AUDITOR'S REPORT**

(Continued)

### **Responsibilities of Management for the Financial Statements (Continued)**

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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 audits.

(Continued)

## **INDEPENDENT AUDITOR'S REPORT**

(Continued)

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of August 31, 2024 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

# NYSUT RETIREE VEBA HEALTH FUND

## STATEMENTS OF BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS AUGUST 31, 2024 AND 2023

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	<u>2024</u>	<u>2023</u>
<b>BENEFIT OBLIGATIONS</b>		
POSTRETIREMENT BENEFIT OBLIGATIONS:		
Retirees	\$ 126,138,160	\$ 121,017,001
Other participants fully eligible for benefits	15,579,873	13,083,651
Participants who are not fully eligible for benefits	<u>67,150,858</u>	<u>62,681,215</u>
Total postretirement benefit obligations	<u>208,868,891</u>	<u>196,781,867</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
ASSETS:		
Cash	<u>4</u>	<u>1,106</u>
Investments, at fair value:		
Money market fund	492,452	563,271
U.S. government and government agencies	5,133,874	3,884,714
Corporate bonds	2,296,697	1,750,641
Registered investment companies	36,405,108	31,543,918
Hedge fund - real estate	<u>2,017,602</u>	<u>2,238,949</u>
Total investments	<u>46,345,733</u>	<u>39,981,493</u>
Accrued income	<u>63,688</u>	<u>30,633</u>
TOTAL ASSETS	<u>46,409,425</u>	<u>40,013,232</u>
LIABILITIES:		
Due to New York State United Teachers	<u>92,000</u>	<u>84,724</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>46,317,425</u>	<u>39,928,508</u>
EXCESS OF BENEFIT OBLIGATIONS OVER NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 162,551,466</u>	<u>\$ 156,853,359</u>

The accompanying notes are an integral part of these statements.

## NYSUT RETIREE VEBA HEALTH FUND

### STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED AUGUST 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>NET CHANGE IN BENEFIT OBLIGATIONS:</b>		
CHANGE DURING THE YEAR ATTRIBUTED TO:		
Service cost	\$ 5,155,511	\$ 6,462,677
Interest cost	9,898,390	9,572,237
Actuarial (gain) loss	1,102,077	(6,439,493)
Benefits and expenses paid	(9,873,297)	(10,525,035)
Assumption changes	<u>5,804,343</u>	<u>(32,656,994)</u>
NET CHANGE IN BENEFIT OBLIGATIONS:	<u>12,087,024</u>	<u>(33,586,608)</u>
<b>NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS:</b>		
ADDITIONS:		
Contributions:		
Participant contributions	386,666	370,605
Sponsor contributions	<u>9,418,283</u>	<u>10,069,902</u>
Total contributions	<u>9,804,949</u>	<u>10,440,507</u>
Investment income:		
Interest and dividends	884,438	795,505
Net appreciation in fair value of investments	<u>6,164,860</u>	<u>2,440,990</u>
	7,049,298	3,236,495
Less: Investment expenses	<u>113,367</u>	<u>102,665</u>
Net investment income (loss)	<u>6,935,931</u>	<u>3,133,830</u>
Total additions	<u>16,740,880</u>	<u>13,574,337</u>
DEDUCTIONS:		
Benefits paid to or on behalf of participants:		
Medical insurance premiums	9,628,756	10,178,000
Dental and life benefit claims	<u>631,207</u>	<u>717,640</u>
	10,259,963	10,895,640
Administrative expenses	<u>92,000</u>	<u>84,724</u>
Total deductions	<u>10,351,963</u>	<u>10,980,364</u>
NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	<u>6,388,917</u>	<u>2,593,973</u>
CHANGE IN EXCESS OF BENEFIT OBLIGATIONS OVER NET ASSETS AVAILABLE FOR BENEFITS	<u>5,698,107</u>	<u>(36,180,581)</u>
EXCESS OF BENEFIT OBLIGATIONS OVER NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>156,853,359</u>	<u>193,033,940</u>
End of year	<u>\$ 162,551,466</u>	<u>\$ 156,853,359</u>

The accompanying notes are an integral part of these statements.

# NYSUT RETIREE VEBA HEALTH FUND

## NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2024 AND 2023

---

### 1. THE PLAN

The following description of the NYSUT Retiree VEBA Health Fund (Plan) provides only general information. Participants should refer to the Plan Agreement for the complete description of the Plan's provisions.

#### **General**

The Plan provides health and death benefits covering substantially all retired employees of New York State United Teachers (NYSUT), the Plan sponsor. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

#### **Benefits**

NYSUT provides retired employees who have reached the age of 50 with at least 15 or 16 years of service (based on the bargaining unit affiliation) with individual coverage or family coverage with at least 20 or 26 years of service (based on bargaining unit affiliation), as follows:

Benefits provided through insurance:

Hospital benefits are covered in full. Medical services are based on the usual and customary charge for the service, subject to individual and family deductibles and certain coinsurance provisions. Prescription drugs are covered with various co-pay provisions. For retirees over age 65, benefits are calculated as if the patient did not have Medicare insurance. The reimbursement amount expected from Medicare is subtracted from the projected claims and the balance is the insured amount. The Plan pays for some Medicare Part B insurance (based on the bargaining unit affiliation).

Dental and vision benefits are paid by a third-party administrator according to a fee schedule.

Life benefits are provided as follows:

For management members who retire after September 1, 1998:

Age 56-64:	\$50,000 death benefit
Age 65-69:	\$25,000 death benefit
Age 70+:	\$2,000 death benefit

For other members:

Age 50-64:	Benefit is 10% of the benefit in the last year of active employment
Age 65-69	Benefit is 6.5% of the benefit in the last year of active employment
Age 70+	Benefit is a flat \$2,000

## 1. THE PLAN (Continued)

### **Contributions and Funding Policy**

Effective March 1, 2016, the plan sponsor is paying for retiree benefits out of general assets and thereby contributing to the VEBA based on current year claims and activity. Prior to that date, benefits were paid by the Plan and NYSUT contributed an amount approved by the Board of Directors annually as part of the budget process.

Effective September 1, 2003, new retirees are required to contribute towards the premium at a pro rata rate of the active employees' contribution requirement. Those who retire between the ages of 50 and 55 will pay 100% of the active employee contribution requirement. At age 55, retirees will pay 75% of the active employees' contribution requirement until age 65. After age 65, the retirees do not have a contribution requirement.

NYSUT has no obligation to fund the amount of benefit obligations in excess of the net assets of the Plan.

### **Other**

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan to modify the benefits provided, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA and applicable collective bargaining agreements.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### **Basis of Accounting**

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America.

### **Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

### **Cash**

Cash is defined as cash, money market funds and investments with an original maturity of less than three months. The Plan's cash balances may at times exceed federally insured limits. The Plan has not experienced any losses in these accounts and believes it is not exposed to any significant risk with respect to cash.

### **Investment Valuation and Income Recognition**

Investments are stated at fair value. Changes in the current value of investments, including unrealized and realized gains and losses on assets sold during the year, are reflected in the statement of changes in net assets available for benefits as net appreciation or depreciation in the fair value of investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Financial Instruments Measured at Fair Value**

The Plan has financial instruments which are recorded at fair value in the accompanying statements of net assets available for benefits. The Plan makes estimates regarding the valuation of assets measured at fair value in the financial statements.

#### Fair Value Measurement - Definition and Hierarchy

The Plan uses various valuation techniques in determining fair value and classifies into a three-level hierarchy based on the nature of the inputs. Level 1 valuations are based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Level 2 valuations are based on inputs, other than quoted prices included within Level 1 that are observable either directly or indirectly. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

*Money Market Fund:* The money market fund is stated at cost plus accrued income which approximates fair value.

*U.S. government and government agencies:* U.S. Treasury securities are valued using quoted market prices in active markets. Government agencies include agency-issued debt which is valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

*Corporate bonds:* The fair value of corporate bonds is determined using recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads obtained from independent external parties such as vendors and brokers adjusted for any basis difference between cash and derivative instruments. The spread data used are for the same maturity as the bond. If the spread data do not reference the issuer, then data that reference a comparable issuer are used. When position-specific external price data are not observable, fair value is determined based on either benchmarking to similar instruments or cash flow models with yield curves, bond or single-name credit default swap spreads and recovery rates as significant inputs.

*Registered investment companies:* Registered investment companies include exchange traded funds. Exchange traded funds are valued at quoted market prices in active markets. The registered investment companies are deemed to be actively traded.

*Hedge fund - real estate:* Hedge fund – real estate is valued using unobservable inputs that are used to measure fair value to the extent observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Financial Instruments Measured at Fair Value (Continued)**

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The availability of observable inputs can vary and is affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Plan in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. For the years ended August 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

A description of where the Plan's investments fall within the hierarchy is provided in Note 5.

### **Risks and Uncertainties**

The actuarial present value of benefit obligations is determined based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in this process, it is at least reasonably possible that changes in these estimates and assumptions will occur in the near term and that such changes could materially affect the amounts disclosed in the accompanying financial statements.

Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

### **Actuarial Plan Benefits and Obligations**

Accumulated postretirement benefits represent the actuarial present value of those estimated future payments, for postretirement benefits other than pension that are attributable to the service employees have rendered to August 31, 2024 and 2023. Accumulated postretirement benefits include benefits expected to be paid to or on behalf of (a) retired employees or their spouses and (b) present employees or their spouses upon retirement. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of postretirement benefit obligations as of August 31, 2024 and 2023 was determined by Milliman Inc., the Plan's current actuary. The actuarial present value of the expected postretirement benefit obligation is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions are described in Note 3.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Payment of Benefits

Benefit payments to participants and beneficiaries are recorded when paid.

### Administrative Expenses

Certain administrative expenses were paid by NYSUT on behalf of the Plan during the years ended August 31, 2024 and 2023. Expenses related to actuarial, accounting fees and investment consulting fees were paid by the Plan during 2024 and 2023 and have been recorded as administrative expenses in the accompanying statements of changes in benefit obligations and net assets available for benefits.

## 3. PLAN BENEFITS AND BENEFIT OBLIGATIONS

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation are as follows:

	<u>2024</u>	<u>2023</u>
Weighted average assumptions as of August 31:		
Discount rate (for net benefit cost)	5.15%	4.40%
Discount rate (for benefit obligation)	4.95%	5.15%
Expected return on plan assets (for net benefit cost)	6.75%	6.75%
Rate of compensation increase (for net benefit cost)	5.00%	5.00%
Rate of compensation increase (for benefit obligation)	5.00%	5.00%
Rate for health care costs:		
Matrix & PPO	6.60%	7.00%
HMO	6.50%	6.90%
Dental & Vision	4.00%	4.00%
Ultimate rate for all categories	3.70%	3.70%
Ultimate year for increase for all categories	2090	2089

NYSUT has chosen to use a simplified compensation calculation for the rate of compensation increase which management believes is an accurate reflection of anticipated compensation increases. The assumption used only impacts the death benefit and does not have a material impact on the overall post-retirement calculation.

The following changes in actuarial assumptions have been implemented for the year ended August 31, 2024:

- The discount rate changed from 4.40% to 5.15% for the net benefit cost.
- The discount rate changed from 5.15% to 4.95% for the benefit obligation.

### 3. PLAN BENEFITS AND BENEFIT OBLIGATIONS (Continued)

All other methods and assumptions used in the actuarial valuation of the Plan as of August 31, 2024 are the same as those used during the prior period.

The forgoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement obligation.

### 4. TAX STATUS

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code, and, accordingly the Trusts net investment income is exempt from income taxes. The Sponsor has obtained a favorable tax determination letter from the Internal Revenue Service and the Sponsor believes that the Trust, as amended, continues to qualify and to operate as designed.

Under certain conditions, the Plan may be terminated. Upon termination, the assets then remaining shall be subject to the applicable provisions of the Plan then in effect and shall be used until exhausted to pay benefits to employees as outlined in the agreement and declaration of trust.

### 5. FAIR VALUE MEASUREMENTS

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of August 31, 2024:

	Level 1 <u>Inputs</u>	Level 2 <u>Inputs</u>	Level 3 <u>Inputs</u>	Total <u>Fair Value</u>
Investments in securities:				
Money market fund	\$ 492,452	\$ -	\$ -	\$ 492,452
U.S. government and government agencies	4,224,352	909,522	-	5,133,874
Corporate bonds	-	2,296,697	-	2,296,697
Registered investment companies	36,405,108	-	-	36,405,108
Hedge fund - real estate	-	-	2,017,602	2,017,602
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total investments	<u>\$41,121,912</u>	<u>\$ 3,206,219</u>	<u>\$ 2,017,602</u>	<u>\$46,345,733</u>

The following table sets forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of August 31, 2023:

	Level 1 <u>Inputs</u>	Level 2 <u>Inputs</u>	Level 3 <u>Inputs</u>	Total <u>Fair Value</u>
Investments in securities:				
Money market fund	\$ 563,271	\$ -	\$ -	\$ 563,271
U.S. government and government agencies	2,984,170	900,544	-	3,884,714
Corporate bonds	-	1,750,641	-	1,750,641
Registered investment companies	31,543,918	-	-	31,543,918
Hedge fund - real estate	-	-	2,238,949	2,238,949
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total investments	<u>\$35,091,359</u>	<u>\$ 2,651,185</u>	<u>\$ 2,238,949</u>	<u>\$39,981,493</u>

## 5. FAIR VALUE MEASUREMENTS (Continued)

The following table presents a reconciliation of Level 3 assets held during the year ended August 31, 2024:

	<u>2024</u>	<u>2023</u>
Balance - beginning of year	\$ 2,238,949	\$ 2,224,843
Purchases	-	250,000
Unrealized loss	<u>(221,347)</u>	<u>(235,894)</u>
Balance - end of year	<u>\$ 2,017,602</u>	<u>\$ 2,238,949</u>

As described in Note 2, management reviews the fair value measurement valuation policies and procedures, including the Level 3 measurements. Quantitative unobservable inputs are not developed by NYSUT in measuring fair value. Third party information is used without adjustment.

### Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at <u>08/31/24</u>	Valuation <u>Techniques</u>	Unobservable <u>Inputs</u>
Hedge fund - real estate	<u>\$ 2,017,602</u>	Discounted cash flows	Value of portfolio company
	Fair Value at <u>08/31/23</u>	Valuation <u>Techniques</u>	Unobservable <u>Inputs</u>
Hedge fund - real estate	<u>\$ 2,238,949</u>	Discounted cash flows	Value of portfolio company

## 6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

In accordance with Sec. 2520.103-1(b)(3), the difference between the information in the financial statements and the information contained in Schedule H of Form 5500, are enumerated and explained, as follows:

	<u>2024</u>	<u>2023</u>
Schedule H, Part II		
Line 2b(1)(g), Interest	\$ 208,047	\$ 132,930
Line 2b(2)(d), Dividends	<u>676,391</u>	<u>662,575</u>
Interest and dividends per financial statements	<u>\$ 884,438</u>	<u>\$ 795,505</u>

**6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)**

Investment expenses amounting to \$113,367 and \$102,665 for the year ended August 31, 2024 and 2023, respectively, are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

**7. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events and transactions through January 6, 2025, the date that the financial statements were available to be issued.

NYSUT RETIREE VEBA HEALTH FUND

SCHEDULE I

PLAN #502 EIN #14-6204878  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AUGUST 31, 2024

(a)	(b)	(c)			(d)	(e)
		Description of investment, including maturity date, rate of interest, collateral, par or maturity value			Cost	Current Value
Money market fund:						
Cash accumulated trust		<u>Shares</u>				
Liquid assets		492,452			\$ 492,452	\$ 492,452
U.S. government and government agencies:						
		<u>Rate</u>	<u>Maturity</u>	<u>Shares</u>		
	Federal Home Ln Mtg Corp G08721	3.000%	2/1/2046	33,294	6,301	5,767
	Federal Home Ln Mtg Corp G08737	3.000%	12/1/2046	16,159	3,467	3,185
	Federal Home Ln Mtg Corp G08759	4.500%	5/1/2047	19,160	2,052	1,894
	Federal Home Ln Mtg Corp G08784	3.500%	10/1/2047	128,247	18,958	17,633
	Federal Home Ln Mtg Corp G18684	3.000%	4/1/2033	62,000	9,317	8,975
	Federal Home Ln Mtg Corp G60713	3.500%	10/1/2046	38,000	8,065	7,109
	Federal Home Ln Mtg Corp RA8789	3.500%	3/1/2047	27,000	21,048	21,778
	Federal Home Ln Mtg Corp SD8001	3.500%	7/1/2049	61,000	6,861	6,216
	Federal Home Ln Mtg Corp SD8016	3.000%	10/1/2049	39,000	7,293	6,481
	Federal Home Ln Mtg Corp SD8074	3.000%	7/1/2050	94,000	34,047	28,869
	Federal Home Ln Mtg Corp SD8182	2.000%	3/1/2051	28,000	19,058	19,636
	Federal Home Ln Mtg Corp SD8188	2.000%	4/1/2052	37,000	26,271	26,141
	Federal Home Ln Mtg Corp SD8206	3.000%	3/1/2052	70,000	52,229	53,842
	Federal Home Ln Mtg Corp SD8214	3.500%	3/1/2052	36,000	28,520	28,760
	Federal Home Ln Mtg Corp SD8220	3.000%	4/1/2052	39,000	30,862	30,852
	Federal Home Ln Mtg Corp SD8347	4.500%	3/1/2053	14,000	12,769	13,024
	Federal National Mtg Assoc PAE0828	3.500%	4/1/2041	31,000	2,341	2,133
	Federal National Mtg Assoc PAE3049	4.500%	9/1/2040	74,000	2,443	2,364
	Federal National Mtg Assoc PMA1459	3.000%	6/1/2033	27,000	3,932	3,649
	Federal National Mtg Assoc PMA3416	4.500%	7/1/2048	42,000	3,959	3,736
	Federal National Mtg Assoc PAD8529	4.500%	9/1/2040	54,000	1,728	1,526
	Federal National Mtg Assoc PMA3897	3.000%	1/1/2035	32,000	6,685	6,136
	Federal National Mtg Assoc PMA3939	3.500%	7/1/2050	53,000	9,317	8,188
	Federal National Mtg Assoc PMA4211	3.000%	7/1/2050	27,000	13,744	11,671
	Federal National Mtg Assoc PMA4378	2.000%	7/1/2050	126,000	103,285	84,190
	Federal National Mtg Assoc PMA4379	2.500%	10/1/2051	92,000	71,756	59,524
	Federal National Mtg Assoc PMA4547	2.000%	10/1/2052	28,000	18,441	20,084
	Federal National Mtg Assoc PMA4578	2.500%	4/1/2052	72,000	53,035	53,891
	Federal National Mtg Assoc PMA4600	3.500%	10/1/2052	16,000	11,768	12,724
	Federal National Mtg Assoc PMA4842	5.500%	11/1/2052	223,000	195,274	196,410
	Federal National Mtg Assoc PMA4941	5.500%	3/1/2053	48,000	42,034	42,526
	Federal National Mtg Assoc PFM9063	3.000%	3/1/2035	28,000	13,316	13,580
	Federal National Mtg Assoc PFS2920	3.000%	4/1/2036	14,000	9,571	9,605
	Federal National Mtg Assoc PFS7065	3.000%	3/1/2053	44,000	36,403	37,806
	Federal National Mtg Assoc Bond	6.625%	11/15/2030	52,000	63,699	59,616
	U.S. Treasury Bond	4.000%	11/15/2042	135,000	136,408	130,253
	U.S. Treasury Bond	3.625%	2/15/2044	79,000	86,825	71,665
	U.S. Treasury Bond	1.875%	2/15/2051	206,000	153,085	127,036
	U.S. Treasury Bond	1.875%	2/15/2041	318,000	261,297	228,687
	U.S. Treasury Bond	2.500%	5/15/2046	262,000	249,322	193,940
	U.S. Treasury Note	4.375%	12/15/2026	397,000	397,247	401,280
	U.S. Treasury Note	1.250%	11/30/2026	254,000	235,459	239,791
	U.S. Treasury Note	4.125%	9/30/2027	262,000	258,531	264,662
	U.S. Treasury Note	4.375%	11/30/2028	294,000	299,694	301,085
	U.S. Treasury Note	1.750%	1/31/2029	333,000	315,364	306,047
	U.S. Treasury Note	3.250%	6/30/2027	95,000	94,316	93,605
	U.S. Treasury Note	4.250%	2/28/2029	151,000	148,163	154,197
	U.S. Treasury Note	2.750%	5/31/2029	349,000	337,317	333,867
	U.S. Treasury Note	4.125%	8/31/2030	381,000	373,811	387,831
	U.S. Treasury Note	1.500%	2/15/2030	119,000	114,400	105,761
	U.S. Treasury Note	4.250%	6/30/2031	270,000	278,580	277,088
	U.S. Treasury Note	2.875%	5/15/2032	270,000	250,480	252,599
	U.S. Treasury Note	4.500%	11/15/2033	174,000	177,575	181,905
	U.S. Treasury Note	4.375%	5/15/2034	167,000	169,591	173,054
Total U.S. government and government agencies					5,287,314	5,133,874

(Continued)

The accompanying notes are an integral part of this schedule.

**NYSUT RETIREE VEBA HEALTH FUND**

SCHEDULE I  
(Continued)

PLAN #502 EIN #14-6204878  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AUGUST 31, 2024

(a)	(b)	(c)			(d)	(e)
	Identity of Issuer, borrower, Lessor or similar Party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value			Cost	Current Value
Corporate bonds:		<u>Rate</u>	<u>Maturity</u>	<u>Shares</u>		
	Abbvie Inc.	4.250%	11/21/2049	111,000	120,666	96,781
	Anheuser-Busch Inbev World Company	4.900%	2/1/2046	71,000	74,769	67,954
	Citigroup Inc.	Variable	6/3/2031	111,000	106,983	98,737
	Comcast Corp Company	3.450%	2/1/2050	127,000	118,631	94,145
	CVS Health Corp	5.000%	2/20/2026	95,000	94,808	95,275
	Enterprise Products Oper Company	4.450%	2/15/2043	64,000	62,962	57,053
	Fiserv Inc.	3.500%	7/1/2029	119,000	117,893	113,951
	General Motors Financial Co.	5.550%	7/15/2029	119,000	119,797	122,261
	Home Depot Inc.	2.700%	4/15/2030	103,000	102,919	94,736
	JPMorgan Chase & Co.	Variable	2/4/2032	119,000	110,136	100,505
	JPMorgan Chase & Co.	Variable	5/1/2028	87,000	86,108	84,842
	Kinder Morgan Inc.	4.300%	6/1/2025	87,000	87,020	86,478
	Lowe's Co Inc	1.700%	10/15/2030	119,000	110,450	101,150
	Mastercard Inc	3.350%	3/26/2030	95,000	98,344	90,956
	Morgan Stanley	4.375%	1/22/2047	71,000	73,253	63,512
	Northrop Grumman Corp	2.930%	1/15/2025	95,000	93,541	94,220
	Oracle Corp.	3.600%	4/1/2040	87,000	87,473	70,073
	RTX Corp	6.400%	3/15/2054	103,000	107,746	118,216
	Truist Financial Group	Variable	1/24/2030	103,000	102,903	105,650
	Verizon Communications	2.875%	11/20/2050	119,000	105,499	78,502
	UnitedHealth Group Inc	2.000%	5/15/2030	103,000	98,576	90,792
	US Bancorp	Variable	6/12/2029	143,000	145,868	148,483
	USD Enbridge Inc	6.700%	11/15/2053	95,000	99,163	107,873
	Wells Fargo & Company	Variable	7/25/2034	111,000	111,645	114,552
					<u>2,437,153</u>	<u>2,296,697</u>
	Total corporate bonds				<u>2,437,153</u>	<u>2,296,697</u>

(Continued)

The accompanying notes are an integral part of this schedule.

**NYSUT RETIREE VEBA HEALTH FUND**

SCHEDULE I  
(Continued)

PLAN #502 EIN #14-6204878  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AUGUST 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, borrower, <u>Lessor or similar Party</u>	Description of investment, including maturity date, rate of interest, <u>collateral, par or maturity value</u>	<u>Cost</u>	Current <u>Value</u>
Registered investment companies:				
		<u>Shares</u>		
	Blackrock Allocation Target Shares Series A	25,647	240,312	243,646
	Blackrock Allocation Target Shares Series C	29,559	290,969	271,943
	Blackrock Allocation Target Shares Series M	227,532	2,086,024	1,938,573
	Ishares Russell 1000 Growth	5,002	895,841	1,828,031
	Ishares Russell 1000 Value	26,490	3,843,725	4,988,597
	Ishares MSCI EAFE	19,621	1,508,286	1,628,150
	Ishares MSCI Emerging MKTS	28,532	1,284,633	1,237,433
	Vanguard Small Cap Growth EFT	8,011	1,474,337	2,093,915
	Vanguard Financials ETF	16,963	1,495,999	1,880,348
	Vanguard Health Care ETF	5,279	940,273	1,520,880
	Vanguard Communication Services ETF	7,624	639,490	1,060,956
	Vanguard Energy ETF FDS	10,984	751,196	1,399,691
	First TR Large Cap Growth Opportunities Alphasdex Fund	16,200	1,036,892	2,062,422
	First TR Technology	11,299	666,789	1,538,445
	Invesco QQQ TR SER 1	3,727	852,401	1,775,058
	Ishares RS 2000 Value	14,497	1,950,389	2,431,582
	Ishares Core S&P 500 ETF	11,880	2,985,107	6,732,990
	Ishares US Industrials ETF	13,607	<u>1,523,276</u>	<u>1,772,448</u>
	Total registered investment companies		<u>24,465,939</u>	<u>36,405,108</u>
Hedge fund - real estate:				
	Starwood Real Estate Income Trust Class I	90,081	<u>2,350,000</u>	<u>2,017,602</u>
	Total investments		<u>\$ 35,032,858</u>	<u>\$ 46,345,733</u>

The accompanying notes are an integral part of this schedule.

NYSUT RETIREE VEBA HEALTH FUND

SCHEDULE I

PLAN #502 EIN #14-6204878  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AUGUST 31, 2024

(a)	(b)	(c)			(d)	(e)
	Identity of Issuer, borrower, Lessor or similar Party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value			Cost	Current Value
Money market fund:						
	Cash accumulated trust			<u>Shares</u>		
	Liquid assets			492,452	\$ 492,452	\$ 492,452
U.S. government and government agencies:						
		<u>Rate</u>	<u>Maturity</u>	<u>Shares</u>		
	Federal Home Ln Mtg Corp G08721	3.000%	2/1/2046	33,294	6,301	5,767
	Federal Home Ln Mtg Corp G08737	3.000%	12/1/2046	16,159	3,467	3,185
	Federal Home Ln Mtg Corp G08759	4.500%	5/1/2047	19,160	2,052	1,894
	Federal Home Ln Mtg Corp G08784	3.500%	10/1/2047	128,247	18,958	17,633
	Federal Home Ln Mtg Corp G18684	3.000%	4/1/2033	62,000	9,317	8,975
	Federal Home Ln Mtg Corp G60713	3.500%	10/1/2046	38,000	8,065	7,109
	Federal Home Ln Mtg Corp RA8789	3.500%	3/1/2047	27,000	21,048	21,778
	Federal Home Ln Mtg Corp SD8001	3.500%	7/1/2049	61,000	6,861	6,216
	Federal Home Ln Mtg Corp SD8016	3.000%	10/1/2049	39,000	7,293	6,481
	Federal Home Ln Mtg Corp SD8074	3.000%	7/1/2050	94,000	34,047	28,869
	Federal Home Ln Mtg Corp SD8182	2.000%	3/1/2051	28,000	19,058	19,636
	Federal Home Ln Mtg Corp SD8188	2.000%	4/1/2052	37,000	26,271	26,141
	Federal Home Ln Mtg Corp SD8206	3.000%	3/1/2052	70,000	52,229	53,842
	Federal Home Ln Mtg Corp SD8214	3.500%	3/1/2052	36,000	28,520	28,760
	Federal Home Ln Mtg Corp SD8220	3.000%	4/1/2052	39,000	30,862	30,852
	Federal Home Ln Mtg Corp SD8347	4.500%	3/1/2053	14,000	12,769	13,024
	Federal National Mtg Assoc PAE0828	3.500%	4/1/2041	31,000	2,341	2,133
	Federal National Mtg Assoc PAE3049	4.500%	9/1/2040	74,000	2,443	2,364
	Federal National Mtg Assoc PMA1459	3.000%	6/1/2033	27,000	3,932	3,649
	Federal National Mtg Assoc PMA3416	4.500%	7/1/2048	42,000	3,959	3,736
	Federal National Mtg Assoc PAD8529	4.500%	9/1/2040	54,000	1,728	1,526
	Federal National Mtg Assoc PMA3897	3.000%	1/1/2035	32,000	6,685	6,136
	Federal National Mtg Assoc PMA3939	3.500%	7/1/2050	53,000	9,317	8,188
	Federal National Mtg Assoc PMA4211	3.000%	7/1/2050	27,000	13,744	11,671
	Federal National Mtg Assoc PMA4378	2.000%	7/1/2050	126,000	103,285	84,190
	Federal National Mtg Assoc PMA4379	2.500%	10/1/2051	92,000	71,756	59,524
	Federal National Mtg Assoc PMA4547	2.000%	10/1/2052	28,000	18,441	20,084
	Federal National Mtg Assoc PMA4578	2.500%	4/1/2052	72,000	53,035	53,891
	Federal National Mtg Assoc PMA4600	3.500%	10/1/2052	16,000	11,768	12,724
	Federal National Mtg Assoc PMA4842	5.500%	11/1/2052	223,000	195,274	196,410
	Federal National Mtg Assoc PMA4941	5.500%	3/1/2053	48,000	42,034	42,526
	Federal National Mtg Assoc PFM9063	3.000%	3/1/2035	28,000	13,316	13,580
	Federal National Mtg Assoc PFS2920	3.000%	4/1/2036	14,000	9,571	9,605
	Federal National Mtg Assoc PFS7065	3.000%	3/1/2053	44,000	36,403	37,806
	Federal National Mtg Assoc Bond	6.625%	11/15/2030	52,000	63,699	59,616
	U.S. Treasury Bond	4.000%	11/15/2042	135,000	136,408	130,253
	U.S. Treasury Bond	3.625%	2/15/2044	79,000	86,825	71,665
	U.S. Treasury Bond	1.875%	2/15/2051	206,000	153,085	127,036
	U.S. Treasury Bond	1.875%	2/15/2041	318,000	261,297	228,687
	U.S. Treasury Bond	2.500%	5/15/2046	262,000	249,322	193,940
	U.S. Treasury Note	4.375%	12/15/2026	397,000	397,247	401,280
	U.S. Treasury Note	1.250%	11/30/2026	254,000	235,459	239,791
	U.S. Treasury Note	4.125%	9/30/2027	262,000	258,531	264,662
	U.S. Treasury Note	4.375%	11/30/2028	294,000	299,694	301,085
	U.S. Treasury Note	1.750%	1/31/2029	333,000	315,364	306,047
	U.S. Treasury Note	3.250%	6/30/2027	95,000	94,316	93,605
	U.S. Treasury Note	4.250%	2/28/2029	151,000	148,163	154,197
	U.S. Treasury Note	2.750%	5/31/2029	349,000	337,317	333,867
	U.S. Treasury Note	4.125%	8/31/2030	381,000	373,811	387,831
	U.S. Treasury Note	1.500%	2/15/2030	119,000	114,400	105,761
	U.S. Treasury Note	4.250%	6/30/2031	270,000	278,580	277,088
	U.S. Treasury Note	2.875%	5/15/2032	270,000	250,480	252,599
	U.S. Treasury Note	4.500%	11/15/2033	174,000	177,575	181,905
	U.S. Treasury Note	4.375%	5/15/2034	167,000	169,591	173,054
	Total U.S. government and government agencies				5,287,314	5,133,874

(Continued)

The accompanying notes are an integral part of this schedule.

**NYSUT RETIREE VEBA HEALTH FUND**

SCHEDULE I  
(Continued)

PLAN #502 EIN #14-6204878  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AUGUST 31, 2024

(a)	(b)	(c)			(d)	(e)
	Identity of Issuer, borrower, <u>Lessor or similar Party</u>	Description of investment, including maturity date, rate of interest, <u>collateral, par or maturity value</u>			<u>Cost</u>	<u>Current Value</u>
Corporate bonds:		<u>Rate</u>	<u>Maturity</u>	<u>Shares</u>		
Abbvie Inc.		4.250%	11/21/2049	111,000	120,666	96,781
Anheuser-Busch Inbev World Company		4.900%	2/1/2046	71,000	74,769	67,954
Citigroup Inc.		Variable	6/3/2031	111,000	106,983	98,737
Comcast Corp Company		3.450%	2/1/2050	127,000	118,631	94,145
CVS Health Corp		5.000%	2/20/2026	95,000	94,808	95,275
Enterprise Products Oper Company		4.450%	2/15/2043	64,000	62,962	57,053
Fiserv Inc.		3.500%	7/1/2029	119,000	117,893	113,951
General Motors Financial Co.		5.550%	7/15/2029	119,000	119,797	122,261
Home Depot Inc.		2.700%	4/15/2030	103,000	102,919	94,736
JPMorgan Chase & Co.		Variable	2/4/2032	119,000	110,136	100,505
JPMorgan Chase & Co.		Variable	5/1/2028	87,000	86,108	84,842
Kinder Morgan Inc.		4.300%	6/1/2025	87,000	87,020	86,478
Lowe's Co Inc		1.700%	10/15/2030	119,000	110,450	101,150
Mastercard Inc		3.350%	3/26/2030	95,000	98,344	90,956
Morgan Stanley		4.375%	1/22/2047	71,000	73,253	63,512
Northrop Grumman Corp		2.930%	1/15/2025	95,000	93,541	94,220
Oracle Corp.		3.600%	4/1/2040	87,000	87,473	70,073
RTX Corp		6.400%	3/15/2054	103,000	107,746	118,216
Truist Financial Group		Variable	1/24/2030	103,000	102,903	105,650
Verizon Communications		2.875%	11/20/2050	119,000	105,499	78,502
UnitedHealth Group Inc		2.000%	5/15/2030	103,000	98,576	90,792
US Bancorp		Variable	6/12/2029	143,000	145,868	148,483
USD Enbridge Inc		6.700%	11/15/2053	95,000	99,163	107,873
Wells Fargo & Company		Variable	7/25/2034	111,000	111,645	114,552
					<u>2,437,153</u>	<u>2,296,697</u>
	Total corporate bonds					

(Continued)

The accompanying notes are an integral part of this schedule.

**NYSUT RETIREE VEBA HEALTH FUND**

SCHEDULE I  
(Continued)

PLAN #502 EIN #14-6204878  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AUGUST 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, borrower, <u>Lessor or similar Party</u>	Description of investment, including maturity date, rate of interest, <u>collateral, par or maturity value</u>	<u>Cost</u>	Current <u>Value</u>
Registered investment companies:				
		<u>Shares</u>		
	Blackrock Allocation Target Shares Series A	25,647	240,312	243,646
	Blackrock Allocation Target Shares Series C	29,559	290,969	271,943
	Blackrock Allocation Target Shares Series M	227,532	2,086,024	1,938,573
	Ishares Russell 1000 Growth	5,002	895,841	1,828,031
	Ishares Russell 1000 Value	26,490	3,843,725	4,988,597
	Ishares MSCI EAFE	19,621	1,508,286	1,628,150
	Ishares MSCI Emerging MKTS	28,532	1,284,633	1,237,433
	Vanguard Small Cap Growth EFT	8,011	1,474,337	2,093,915
	Vanguard Financials ETF	16,963	1,495,999	1,880,348
	Vanguard Health Care ETF	5,279	940,273	1,520,880
	Vanguard Communication Services ETF	7,624	639,490	1,060,956
	Vanguard Energy ETF FDS	10,984	751,196	1,399,691
	First TR Large Cap Growth Opportunities Alphasdex Fund	16,200	1,036,892	2,062,422
	First TR Technology	11,299	666,789	1,538,445
	Invesco QQQ TR SER 1	3,727	852,401	1,775,058
	Ishares RS 2000 Value	14,497	1,950,389	2,431,582
	Ishares Core S&P 500 ETF	11,880	2,985,107	6,732,990
	Ishares US Industrials ETF	13,607	<u>1,523,276</u>	<u>1,772,448</u>
	Total registered investment companies		<u>24,465,939</u>	<u>36,405,108</u>
Hedge fund - real estate:				
	Starwood Real Estate Income Trust Class I	90,081	<u>2,350,000</u>	<u>2,017,602</u>
	Total investments		<u>\$ 35,032,858</u>	<u>\$ 46,345,733</u>

The accompanying notes are an integral part of this schedule.