Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

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.)
- [x] 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. . . . . ▶ [x]

D Check box if filing under:
- [x] 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

1a Name of plan
NYSUT EMPLOYEES RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1974

2a 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)
NEW YORK STATE UNITED TEACHERS

800 TROY-SCHENECTADY ROAD
LATHAM, NY 12110-2455

800 TROY-SCHENECTADY ROAD
LATHAM, NY 12110-2455

2b Employer Identification Number (EIN) 14-1584772

2c Plan Sponsor's telephone number 518-213-6000

2d Business code (see instructions) 813000

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.

SIGN HERE	Filed with authorized/valid electronic signature.	05/27/2026	JEFFREY LOCKWOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/27/2026	JEFFREY LOCKWOOD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	1076
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	391
a(2) Total number of active participants at the end of the plan year	**6a(2)**	389
b Retired or separated participants receiving benefits	**6b**	581
c Other retired or separated participants entitled to future benefits	**6c**	46
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1016
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	68
f Total. Add lines **6d** and **6e**.	**6f**	1084
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [X] Insurance	**(1)** [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(4)** [ ] 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)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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.

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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_____

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NYSUT EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NEW YORK STATE UNITED TEACHERS

D Employer Identification Number (EIN)
14-1584772

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 09 Day 01 Year 2024

2 Assets:

a Market value	**2a**	465366279
b Actuarial value	**2b**	436737062

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	638	378799800	378799800
b For terminated vested participants	47	9179567	9179567
c For active participants	391	124809956	129465730
d Total	1076	512789323	517445097

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.42 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	10366363
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	10366363

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

Date

DAVID E. FORBES, F.S.A.
Type or print name of actuary

26-05261
Most recent enrollment number

MILLIMAN, INC
Firm name

973-278-8860
Telephone number (including area code)

150 CLOVE ROAD, 8TH FLOOR
LITTLE FALLS, NJ 07424
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of 15.28 %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1670022
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.28 %		88177
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		1758199
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	84.40 %
15	Adjusted funding target attainment percentage	15	84.40 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.42 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/13/2024	1791667		11/08/2024		49201
09/13/2024		49660	11/15/2024	1791667	
09/27/2024		49327	11/22/2024		49415
10/11/2024		49291	12/06/2024		49507
10/15/2024	1791667		12/13/2024	1791667	
10/25/2024		49189	12/20/2024		49654
			Totals ► 18(b)	39416674	18(c) 1290171

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	37602719

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/03/2025		49696	02/28/2025		49743
01/15/2025	1791667		03/14/2025	1791667	
01/17/2025		49712	03/14/2025		49634
01/31/2025		49623	03/28/2025		49545
02/14/2025	1791667		04/11/2025		49727
02/14/2025		49543	04/15/2025	1791667	
			Totals ► 18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/25/2025		49896	06/20/2025		49616
05/09/2025		50036	07/03/2025		49672
05/15/2025	1791667		07/15/2025	1791667	
05/23/2025		49859	07/18/2025		49643
06/06/2025		49614	08/01/2025		49679
06/13/2025	1791667		08/15/2025	1791667	
			Totals ► 18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/15/2025		49796	01/15/2026	1791667	
08/29/2025		49893	02/15/2026	1791667	
09/15/2025	1791667		03/13/2026	1791667	
10/15/2025	1791667		04/15/2026	5375001	
11/14/2025	1791667				
12/15/2025	1791667				
			Totals ► 18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.33 %	5.59 %	

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	10366363
b Excess assets, if applicable, but not greater than line 31a	31b	

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	80708035	8432227
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	18798590

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	18798590
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	37602719

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	18804129
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

A Name of plan
NYSUT EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEW YORK STATE UNITED TEACHERS

D Employer Identification Number (EIN)
14-1584772

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

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

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

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

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

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

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

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

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

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

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

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

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)

SEI TRUST COMPANY

88-1328306

(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?
25 99	NONE	849182	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK NATIONAL ASSOCIATION

31-0841368

(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?
25 99	NONE	56302	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	44667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** 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.

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

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

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

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

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

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** 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)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

A Name of plan
NYSUT EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NEW YORK STATE UNITED TEACHERS

D Employer Identification Number (EIN)
14-1584772

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI SECONDARY OPPORTUNITY FUND

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
88-1328306-159	C	8808691

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI GLOBAL PRIVATE ASSETS VI CIT

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
92-0237855-165	C	7473845

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY COLLECTIVE TRUST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3224429-045	C	18000347

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

A Name of plan
NYSUT EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEW YORK STATE UNITED TEACHERS

D Employer Identification Number (EIN)
14-1584772

Part I Asset and Liability Statement

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		17916670
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	488016	390038
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	27439442	34282883
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	437628821	467893288
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	465556279	520482879
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	190000	184667
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	190000	184667
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	465366279	520298212

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	39416674	
(B) Participants	2a(1)(B)	1290171	
(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)		40706845
b Earnings on investments:			
(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)	61524	
(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)		61524
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15735268	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		15735268
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	329670	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	312380	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		17290
(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	2b(6)		2562606
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		32361142
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		91444675
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35562591	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		35562591
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	905484	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	44667	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		950151
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		36512742
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		54931933
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) [X] 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)** [X] 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
a 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.)	4a		X	
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.)	4b		X	
c 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.)	4c		X	
d 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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		6000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g 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?	4g		X	
h 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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j 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.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n 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.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 605292.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

A Name of plan
NYSUT EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEW YORK STATE UNITED TEACHERS

D Employer Identification Number (EIN)
14-1584772

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 48.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 41.0 %

High-Yield Debt: _____% Real Assets: 4.0 % Cash or Cash Equivalents: _____% Other: 7.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

NYSUT EMPLOYEES' RETIREMENT PLAN

Financial Statements as of
August 31, 2025 and 2024
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Accounting, Consulting & More

C O N T E N T S

INDEPENDENT AUDITOR'S REPORT

FINANCIAL STATEMENTS

Statements of net assets available for benefits 1

Statements of changes in net assets available for benefits 2

Notes to financial statements 3-12

SUPPLEMENTAL INFORMATION

Schedule of assets (held at end of year) 13

Schedule of reportable transactions 14

Bonadio & Co., LLP
Accounting, Consulting & More

INDEPENDENT AUDITOR'S REPORT

May 20, 2026

To the Board of Trustees of
NYSUT Employees' Retirement Plan:

Opinion
We have audited the accompanying financial statements of NYSUT Employees' Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of August 31, 2025 and 2024, and the related statements of changes in 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 of NYSUT Employees' Retirement Plan as of August 31, 2025 and 2024, and the changes in its net assets available for 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NYSUT Employees' Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NYSUT Employees' Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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.

(Continued)

6 Wembley Court
Albany, NY 12205
p (518) 464-4080
f (518) 464-4087

www.bonadio.com

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 NYSUT Employees' Retirement 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 NYSUT Employees' Retirement 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 audit.

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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of August 31, 2025 (Schedule I) and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended August 31, 2025 (Schedule II) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are 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 schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NYSUT EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AUGUST 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS, at fair value:		
Money market	$ 390,038	$ 488,016
Registered investment companies	467,893,288	437,628,821
Common collective trusts	34,282,883	27,439,442
Total investments, at fair value	502,566,209	465,556,279
RECEIVABLES: Employer contributions	17,916,670	-
Total assets	520,482,879	465,556,279
LIABILITIES		
Accounts payable	$ 184,667	$ 190,000
NET ASSETS AVAILABLE FOR BENEFITS	$ 520,298,212	$ 465,366,279

The accompanying notes are an integral part of these statements.

NYSUT EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
AUGUST 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	$ 34,941,038	$ 48,882,790
Dividends	15,735,268	14,372,561
Interest	61,524	69,486
	50,737,830	63,324,837
Less: Investment expenses	905,484	865,740
Total net investment income	49,832,346	62,459,097
Contributions:		
Employer	39,416,674	21,500,004
Employee	1,290,171	1,303,127
Total contributions	40,706,845	22,803,131
Total additions	90,539,191	85,262,228
DEDUCTIONS:		
Benefits paid to participants	35,562,591	33,619,384
Administrative expenses	44,667	50,000
Total deductions	35,607,258	33,669,384
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	54,931,933	51,592,844
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	465,366,279	413,773,435
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 520,298,212	$ 465,366,279

The accompanying notes are an integral part of these statements.

1. PLAN DESCRIPTION

The following brief description of NYSUT Employees' Retirement Plan (Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General
The Plan is a defined benefit pension plan covering substantially all full-time employees of the New York State United Teachers (NYSUT). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was established to provide retirement benefits to those employees of NYSUT who meet specific requirements as to age and years of service. Contributions to provide the benefits are made by the employer at a rate determined by the Plan's consulting actuary in accordance with the funding policy. Effective January 1, 2019, employees contribute 2.5% of their salary to the Plan. Payroll deductions are made on a biweekly after-tax basis.

Benefits
The Plan provides that employees of NYSUT become participants on the date:

a) Employed by NYSUT if the regularly scheduled hours of annual employment are at least 1,820; or

b) After completing 910 hours during a year of employment

A participant is generally eligible to receive a pension under the Plan upon:

a) Tier I - Retirement at age 62 OR age 50 with 20 years of service credit OR age 57 with 15 years of service credit

   Tier II & III - Retirement at age 62 with at least 5 years of service credit or age 57 with at least 15 years of service credit

b) Ordinary disability after completion of at least 10 years of service credit

c) Accidental (occupational) disability

A Tier I participant becomes vested upon completion of 5 years of service credit OR age 55. A Tier II or III participant becomes vested upon completion of 5 years of service credit, regardless of age.

Death benefits for retired participants are dependent upon the form of pension benefit that was elected at retirement. The properly designated beneficiary of a nonretired participant is entitled to a death benefit upon the death of the participant.

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.

Use of 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 and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of additions and deductions during the reporting period. Accordingly, actual results may differ from those estimates.

Valuation of Investments and Income Recognition
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. The common collective trusts are measured using the net asset value per share practical expedient as determined by the issuer based on the current fair values of the underlying assets of the fund as of August 31, 2025 and 2024. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from reported net asset value. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan. See Note 8 for discussion of fair value measurements.

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. Net appreciation in fair value of investments includes the plan's gains and losses on investments bought and sold as well as held during the year.

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 and liabilities measured at fair value in the financial statements. These assets and liabilities include the investments in mutual funds. The common collective trusts are measured using the net asset value (NAV) per share practical expedient as determined by the issuer based on current fair values of the underlying assets of the fund as of August 31, 2025 and 2024.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2025 and 2024.

Money market fund: Valuations rely on quoted prices in markets that are not active or observable inputs over the full term of the asset or liability.

Registered investment companies: Valued at the fair market value of shares held by the Plan at year end based on quoted market prices in an active market.

Common collective trusts: Valued based on the fair value using the NAV practical expedient as determined by the issuer based on the current fair values of the underlying assets of the funds.

The method 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.

There have been no changes in valuation methodologies for the years ended August 31, 2025 and 2024.

A description of where the Plan's investments fall within the fair value hierarchy is provided in Note 8.

Risks and Uncertainties

The actuarial present value of accumulated plan benefits 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 risk, such as interest rate risk, financial market risk and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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 and amounted to approximately $146,000, and $151,000 in 2025 and 2024, respectively. Expenses related to retirees services, trustee service fees, and certain other administrative costs were paid by the Plan during 2025 and 2024 and have been recorded as administrative expenses in the accompanying statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Benefits
Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired, terminated and present participants, and beneficiaries of present or former participants. Benefits for employees or their beneficiaries are based on employees' years of service (as defined in the Plan).

The actuarial present value of accumulated plan benefits as of September 1, 2024 was determined by Milliman Inc., the plan's current actuary. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as 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.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the plan's provisions to the service employees have rendered.

The actuarial present value of accumulated plan benefits is the sum of the present value of:

- Benefits expected to be paid with respect to former employees, or their beneficiaries, who have terminated service with vested rights,
- Benefits expected to be paid to beneficiaries of employees who have died, and
- Accrued benefits based on service rendered and compensation earned prior to the date of determination, which are expected to become payable with respect to present employees, whether or not such benefits are vested.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and takes into account the regular valuation assumptions as to investment return and mortality and, in the case of present employees, withdrawal, disability, and retirement, as well as the effect of future service accrual for benefit eligibility.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Actuarial and Demographic Assumptions

The significant actuarial assumptions used in the valuation as of September 1, 2024 and September 1, 2023 for expense purposes are as follows:

Long-term Interest rate: 6.25% and 6.25%, respectively.

Long-term Inflation rate: 2.30% and 2.30%, respectively.

Long-term Investment Return: 6.25% and 6.25%, respectively.

Increase in Maximum Benefit and Compensation Limit: Compensation for pension benefits were assumed to increase by 2% on each September 1. In addition, step and longevity increases apply during the initial years of service and vary by bargaining unit.

Normal Retirement Age: Assumed rates of retirement are based on years of service at retirement as follows:

	Tier I		
Age	< 20 Years	20 + Years	Tier II and Tier III*
50 - 54	2%	5%	n/a
55 - 56	5%	10%	n/a
57	5%	10%	10%
58 - 61	5%	10%	5%
62	20%	40%	40%
63 - 64	20%	20%	20%
65 - 69	20%	40%	40%
70	100%	100%	100%

** Tier II and Tier III employees were not assumed to retire before age 57*

Mortality: PRI-2012 Total Dataset Sex-distinct Employee/Retiree Mortality Tables, with contingent Survivor Table for current beneficiaries and Disabled Table for current disabled participants, with full generational projection using Scale MP-2021.

Withdrawal: Assumed rates of withdrawal represent an estimate of future experience in the plan as follows:

Age	Rate
25	5.29%
30	5.07%
35	4.70%
40	0.00%
45	0.00%
50	0.00%
55	0.00%

Percent Married: 80% of participants assumed to be married. For the purpose of valuing the death benefit, 100% of participants are assumed to have a beneficiary. Males are assumed to be 3 years older than females.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Asset Valuation Method
The asset valuation method is adjusted fair market value over two years using three data points as permitted under IRS Notice 2009-22 (averaging the values as of the valuation date and the previous two valuation dates), not less than 90% nor greater than 110% of market value of assets on the valuation date.

Actuarial Cost Method
The actuarial cost method used in this valuation is the "Unit Credit Actuarial Cost Method." In this method, the regular Plan cost arises from two sources: a Target Normal Cost and an Amortization Payment for the Funding Target Shortfall. The Funding Target is determined as the actuarial present value of benefits as of the valuation date. The Shortfall is equal to the Funding Target less the present value of benefits as of the valuation date.

The Normal Cost is the Actuarial Present Value of benefits expected to accrue during the valuation year plus anticipated administrative expense, if any. The plan sponsor elected the 15-year shortfall amortization schedule under PRA 2010 for the 2009 and 2011 plan years.

The actuarial present value of accumulated plan benefits is as follows as of September 1, 2024:

Vested benefits of participants and beneficiaries currently receiving payments	$363,263,230
Other vested benefits	120,579,518
Total vested benefits	483,842,748
Nonvested benefits	3,838,841
Total	$487,681,589

A summary of changes in accumulated plan benefits is as follows as of September 1, 2024:

Actuarial present value of accumulated plan benefits - beginning of year	$478,266,875
Increase (decrease) during the plan year attributable to:	
Accumulation of benefits, including experience gains and losses	15,532,893
Change in average discount period	28,856,996
Change in actuarial assumptions	(1,355,791)
Benefit payments	(33,619,384)
Actuarial present value of accumulated plan benefits - end of year	$487,681,589

4. FUNDING POLICY

At a minimum, NYSUT intends to contribute the actuarially determined minimum contribution amount to the Plan which is sufficient to pay the normal cost. There is no unfunded actuarial accrued liability. Therefore, all plan costs will be funded over the future and the Plan will be funded in a manner consistent with the Unit Credit Actuarial Cost Method.

For the years ended August 31, 2025 and 2024, the Plan actuary determined that minimum required contributions of $18,798,590 and $19,292,593 respectively were required to be made into the Plan, if made on September 1. For the years ended August 31, 2025 and 2024, contributions of $39,416,674 and $21,500,004, respectively, were made, which exceeded the minimum required contribution. For the year ended August 31, 2025, additional contributions totaling $17,916,670 were made after the Plan year end. These contributions were applied to the 2024-25 Plan year to eliminate the PBGC Variable Rate Premium.

Beginning January 1, 2019, as a condition of participation, employees are required to contribute 2.5% of their salary to the Plan. Active employees' annual contributions for the years ended August 31, 2025 and 2024 were $1,290,171 and $1,303,127 respectively.

5. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan, after providing for any administrative expenses, will be allocated among the pensioners, beneficiaries, and participants in the following order:

a) Pension benefits

b) Benefits guaranteed by the Pension Benefit Guaranty Corporation up to applicable limitations

c) All other vested benefits under this Plan

d) All other benefits under this Plan

Should the assets of the Plan be more than sufficient to meet all liabilities of the Plan for benefits, any surplus funds arising on account of an erroneous actuarial computation shall be returned to NYSUT.

6. TAX STATUS

The Plan obtained its latest determination letter on February 25, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving that determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. RELATED PARTY TRANSACTIONS

Certain Plan investments are shares in common collective trusts and registered investment companies managed by SEI Investments Management Corporation (SEI) who is the ERISA 3(38) Investment Manager designated by the Plan. Investment fees and administrative expenses were paid by the Plan to SEI. These transactions qualified as party-in-interest transactions.

NYSUT, the Plan Sponsor and a related party, pays various administrative expenses on behalf of the Plan.

8. FAIR VALUE MEASUREMENTS

At August 31, 2025, the Plan's investments are measured at fair value on a recurring basis and are valued within the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Money market fund	$ -	$ 390,038	$ -	$ 390,038
Registered investment companies	467,893,288	-	-	467,893,288
	$ 467,893,288	$ 390,038	$ -	468,283,326
Common collective trust funds measured at NAV as a practical expedient				34,282,883
Total investments at fair value				$ 502,566,209

At August 31, 2024, the Plan's investments are measured at fair value on a recurring basis and are valued within the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Money market fund	$ -	$ 488,016	$ -	$ 488,016
Registered investment companies	437,628,821	-	-	437,628,821
	$ 437,628,821	$ 488,016	$ -	438,116,837
Common collective trust funds measured at NAV as a practical expedient				27,439,442
Total investments at fair value				$ 465,556,279

8. FAIR VALUE MEASUREMENTS (Continued)

In accordance with ASC 820, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Investments Measured using the Net Asset Value (NAV) per Share Practical Expedient
The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of August 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

August 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (If Eligible)	Redemption Notice Period
SEI Core Property Collective Trust	$ 18,000,347	N/A	Quarterly	95 Days
SEI Global Private Assets VI Collective Investment Trust	7,473,845	8,196,951	N/A	N/A
SEI Secondary Opportunity Fund I Collective Investment Trust	8,808,691	7,673,993	N/A	N/A
Total common collective trust funds	$ 34,282,883			

August 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (If Eligible)	Redemption Notice Period
SEI Core Property Collective Trust	$ 17,456,696	N/A	Quarterly	95 Days
SEI Global Private Assets VI Collective Investment Trust	4,189,872	10,773,425	N/A	N/A
SEI Secondary Opportunity Fund I Collective Investment Trust	5,792,874	9,688,645	N/A	N/A
Total common collective trust funds	$ 27,439,442			

SEI Core Property Collective Trust: The Core Property Collective Trust is valued at NAV of underlying units of a multi-asset fund invested mainly in real estate partnerships. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the Core Property Collective Trust, the investment adviser reserves the right to temporarily hold back 10% of the total redemption in escrow until completion of the fund's audit to ensure that securities liquidations will be carried out in an orderly business manner.

8. FAIR VALUE MEASUREMENTS (Continued)

SEI Global Private Assets VI Collective Investment Trust – The SEI Global Private Assets VI Collective Investment Trust is valued at NAV of underlying assets. The Trust invests substantially all of its assets in the SEI Global Private Assets VI, L.P., a Partnership, which provides a means for eligible investors to participate in investments in various private investment funds. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The Trustee does not anticipate allowing any withdrawals from the Trust prior to termination and liquidation of the Partnership, except with respect to distributions made from the Partnership to the Trust. In order to participate in the Trust, a minimum commitment amount of $1,000,000 was required. The NYSUT Employees' Retirement Plan committed to contribute $15,000,000, of which $8,196,951 remains unfunded at August 31, 2025.

SEI Secondary Opportunity Fund I Collective Investment Trust - The SEI Secondary Opportunity Fund I Collective Investment Trust is valued at NAV of underlying assets. The Trust invests substantially all of its assets in the SEI Secondary Opportunity Fund I, L.P., a Partnership, which provides a means for eligible investors to participate in investments in various private investment funds. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The Trustee does not anticipate allowing any withdrawals from the Trust prior to termination and liquidation of the Partnership, except with respect to distributions made from the Partnership to the Trust. In order to participate in the Trust, a minimum commitment amount of $1,000,000 was required. The NYSUT Employees' Retirement Plan committed to contribute $15,000,000, of which $7,673,993 remains unfunded at August 31, 2025.

9. RECONCILIATION TO FORM 5500

Certain items have been classified differently between the financial statements and Form 5500. Net assets available for benefits and changes in net assets available for benefits per the financial statements agree to Form 5500 in total as of and for the years ended August 31, 2025 and 2024.

10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events and transactions through May 20, 2026 the date that the financial statements were available to be issued.

NYSUT EMPLOYEES' RETIREMENT PLAN

Schedule I

PLAN #001 EIN #14-1584772
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2025

(a)	(b) Identity of Issuer, borrower, Lessor or similar Party	(c) Number of Shares	(d) Cost	(e) Current Value
	Money Markets			
	First Am Govt Ob Fd Cl Z	390,038	$ 390,038	$ 390,038
	Total money market funds		390,038	390,038
	Registered Investment Companies			
*	SEI Emerging Mkt	1,429,430	14,360,148	16,724,331
*	SEI S P Index	2,421,282	53,283,254	52,929,222
*	SEI Small Cap	1,307,459	17,395,717	15,428,016
*	SEI Extended Mkt Index Fund	815,836	16,617,673	15,704,850
*	SEI Inst. Inv Wrld Eq Ex US A	5,859,208	84,749,972	85,017,104
*	SEI Inst. Inv LC Dis Eqty A	4,553,594	54,797,065	52,821,686
*	SEI Inst Inv COR Fix Inc A	10,214,566	94,812,851	90,909,641
*	SEI Inst Inv HY Bond Fd A	2,154,215	17,781,384	15,424,178
*	SEI Limited Duration Bond A	8,842,987	84,484,171	85,688,539
*	SEI Inst Inv Merg Mkt Db A	1,723,725	16,063,170	15,772,080
*	SEI Inst Dyn Ast Alloc A	1,044,438	20,202,015	21,473,641
	Total registered investment companies		474,547,420	467,893,288
	Common Collective Trusts:			
*	SEI Core Property Collective Trust Fund	5,528	20,000,000	18,000,347
*	SEI Global Private Assets VI Cit	7,473,845	6,803,049	7,473,845
*	SEI Secondary Opportunity Fund I	8,808,691	7,234,432	8,808,691
	Total common collective trusts		34,037,481	34,282,883
	Total investments		$ 508,974,939	$ 502,566,209

* Denotes party in interest

The accompanying notes are an integral part of these schedules.

NYSUT EMPLOYEES' RETIREMENT PLAN

Schedule II

PLAN #001 EIN 14-1584772
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED AUGUST 31, 2025

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
I. Individual 5% Transactions								
None								
II. Series of Transactions Not Involving Securities, With the Same Person								
None								
III. Series of Transactions Involving Securities of the Same Issue								
US Bank National Association	First Am Govt Ob Fd Cl Z	$ 46,600,085	$ 46,695,978	$ -	$ -	$ 46,695,978	$ 93,296,063	$ -
US Bank National Association	SEI Inst Inv COR Fix Inc A	$ 22,960,565	$ 1,396,330	$ -	$ -	$ 1,466,964	$ 24,356,895	$ (70,634)
US Bank National Association	SEI Limited Duration Bond A Siit	$ -		$ -	$ -	$ -	$ -	$ -
IV. Series of Transactions Involving Securities, With a Single Person								
None								

The accompanying notes are an integral part of these schedules.

NYSUT EMPLOYEES' RETIREMENT PLAN

EIN 14-1584772 / PN 001

Attachment to 2024 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: NYSUT Employees' Retirement Plan

Effective Date of Plan: September 1, 1974; amended and restated September 1, 2007.

EIN/PN: 14-1584772/001.

Effective Date of Last Amendment: January 1, 2019. This amendment reflects the merger of the Former NEA-NY Plan.

Plan Year: September 1 – August 31.

Employees: Any person who is employed by NYSUT. The following individuals are ineligible to participate in this Plan: (1) per diem and/or temporary workers; (2) leased employees; (3) consultants; (4) independent contractors; or (5) any other type of contingent worker.

Eligibility: All NYSUT employees whose regularly scheduled hours of annual employment are at least 1,820 are eligible for participation from date of hire. All other employees are eligible to participate after completing 910 hours during a year of employment.

Credited Service: One full year for completion of 910 hours. Fractional credit for less than 910 hours based on ratio of hours of service to 1,820. Also counts for vesting purposes.

Compensation: Compensation is defined in the Plan as regular or basic annual pay excluding bonuses, premium pay, overtime, expenses or any other extra compensation.

The maximum salary used to determine Plan benefits is limited as required by IRC Section 401(a)(17).

Final Compensation: Average of the 36 highest consecutive month's compensation. For Tier I employees, for benefits earned prior to January 1, 2019, compensation in the last 12-month period in which the participant was employed.

Employee Contribution: Effective January 1, 2019, each Member shall contribute 2.5% of their Compensation on an after-tax basis, to the Plan.

Tier II and Tier III Employees: PSA and Management/Confidential employees hired on or after April 16, 2013, CWA employees hired on or after November 15, 2013, and LSA employees hired on or after April 1, 2015 are Tier II employees, if hired prior to September 1, 2018. All employees hired on and after September 1, 2018 are Tier III employees. All other employees are Tier I, including active participants in the former NEA-NY Plan as of January 1, 2019.

Benefit Formulas and Eligibilities

Benefits for active participants in the Former NEA-NY Plan as of January 1, 2019 are based on the Tier I formulas and special rules apply for Credited Service earned prior to September 1, 2006.

Service Retirement 1 – Tier I

Retirement Date: A Tier I participant who retires after remaining in employment until at least age 55 or who retires with 20 years of credited service.

Retirement Benefit: The amount of the pension is equal to the benefit earned prior to January 1, 2019, plus the benefit earned after December 31, 2018. If the participant retires prior to age 57 with fewer than 20 years of credited service, or retires prior to age 62 with fewer than 15 years of credited service, then the benefit earned after December 31, 2018 shall be actuarially equivalent to that described below. Actuarial equivalence shall be based on the 1983 GAM tables (50% Male, 50% Female) and eight percent (8%) annual compound interest.

Retirement Benefit Earned Prior to January 1, 2019: The amount of the pension is equal to the greater of:

A. Participant with less than 20 years of Credited Service: 1.53% of Final Compensation for each year of Credited Service earned prior to January 1, 2019.

   Participant with at least 20 years of Credited Service: The sum of:

   (1) 2.65% of Final Compensation multiplied by Credited Service earned prior to January 1, 2019 not in excess of 20 years, plus

   (2) 2.00% of Final Compensation multiplied by Credited Service earned prior to January 1, 2019 in excess of 20 years.

B. Participant with less than 10 years of Credited Service: 1-2/3% of Final Compensation for each year of Credited Service earned prior to January 1, 2019.

   Participant with 10 but less than 15 years of Credited Service: 2.00% of Final Compensation for each year of Credited Service earned prior to January 1, 2019.

   Participant with at least 15 years of Credited Service: The sum of:

   (1) 2.50% of Final Compensation multiplied by Credited Service earned prior to January 1, 2019 not in excess of 15 years, plus

   (2) 2.00% of Final Compensation multiplied by Credited Service earned prior to January 1, 2019 in excess of 15 years.

C. The benefit the employee would have had at age 62 if he continued in employment until then at the same rate of compensation multiplied by a fraction, where the numerator is the total years of membership earned prior to January 1, 2019 at termination and the denominator is the total years of membership at age 62 if he had continued in employment until then.

Retirement Benefit Earned After December 31, 2018: The Total Retirement Benefit described below, minus the Retirement Benefit Earned Prior to January 1, 2019, but not less than zero.

Total Retirement Benefit: The amount of the pension is equal to the greater of:

A. Participant with less than 20 years of Credited Service: The sum of:

(1) 1.53% of Final Compensation for each year of Credited Service earned prior to January 1, 2019, plus

(2) 1.53% of Final Compensation for each year of Credited Service earned after December 31, 2018.

Participant with at least 20 years of Credited Service: The sum of:

(1) 2.65% of Final Compensation multiplied by Credited Service earned prior to January 1, 2019 not in excess of 20 years, plus

(2) 2.65% of Final Compensation multiplied by the portion of Credited Service not in excess of 20 years earned after December 31, 2018, plus

(3) 2.00% of Final Compensation multiplied by Credited Service earned prior to January 1, 2019 in excess of 20 years, plus

(4) 2.00% of Final Compensation multiplied by the portion of Credited Service in excess of 20 years earned after December 31, 2018.

B. Participant with less than 10 years of Credited Service: The sum of:

(1) 1-2/3% of Final Compensation for each year of Credited Service earned prior to January 1, 2019, plus

(2) 1-2/3% of Final Compensation for each year of Credited Service earned after December 31, 2018.

Participant with 10 but less than 15 years of Credited Service: The sum of:

(1) 2% of Final Compensation for each year of Credited Service earned prior to January 1, 2019, plus

(2) 2% of Final Compensation for each year of Credited Service earned after December 31, 2018.

Participant with at least 15 years of Credited Service: The sum of:

(1) 2.50% of Final Compensation multiplied by Credited Service earned prior to January 1, 2019 not in excess of 15 years, plus

(2) 2.50% of Final Compensation multiplied by the portion of Credited Service not in excess of 15 years earned after December 31, 2018, plus

(3) 2.00% of Final Compensation multiplied by Credited Service earned prior to January 1, 2019 in excess of 15 years, plus

(4) 2.00% of Final Compensation multiplied by the portion of Credited Service in excess of 15 years earned after December 31, 2018.

C. The benefit the employee would have had at age 62 if he continued in employment until then at the same rate of compensation multiplied by a fraction, where the numerator is the total years of membership earned at termination and the denominator is the total years of membership at age 62 if he had continued in employment until then.

Service Retirement 2 – Tier I

Retirement Date: A Tier I participant who retires after remaining in employment until at least age 50 and who retires with 15 years of credited service, but retires prior to attaining either age 55 or 20 years of credited service.

Retirement Benefit: The amount of the pension is equal to the benefit earned prior to January 1, 2019, plus the benefit earned after December 31, 2018. If the participant retires prior to age 57 with fewer than 20 years of credited service, or retires prior to age 62 with fewer than 15 years of credited service, then the benefit earned after December 31, 2018 shall be actuarially equivalent to that described below. Actuarial equivalence shall be based on the 1983 GAM tables (50% Male, 50% Female) and eight percent (8%) annual compound interest.

Retirement Benefit Earned Prior to January 1, 2019: The amount of the pension is equal to the greater of:

A. Participant with less than 10 years of Credited Service: 1-2/3% of Final Compensation for each year of Credited Service earned prior to January 1, 2019.

   Participant with 10 but less than 15 years of Credited Service: 2.00% of Final Compensation for each year of Credited Service earned prior to January 1, 2019.

   Participant with at least 15 years of Credited Service: The sum of:

   (1) 2.50% of Final Compensation multiplied by Credited Service earned prior to January 1, 2019 not in excess of 15 years, plus

   (2) 2.00% of Final Compensation multiplied by Credited Service earned prior to January 1, 2019 in excess of 15 years.

B. 1-1/6% of Final Compensation for each year of Credited Service earned prior to January 1, 2019.

C. The benefit the employee would have had at age 55 if he continued in employment until then at the same rate of compensation multiplied by a fraction, where the numerator is the total years of membership earned prior to January 1, 2019 at termination and the denominator is the total years of membership at age 55 if he had continued in employment until then.

D. The benefit the employee would have had at age 62 if he continued in employment until then at the same rate of compensation multiplied by a fraction, where the numerator is the total years of membership earned prior to January 1, 2019 at termination and the denominator is the total years of membership at age 62 if he had continued in employment until then.

Retirement Benefit Earned After December 31, 2018: The Total Retirement Benefit described below, minus the Retirement Benefit Earned Prior to January 1, 2019, but not less than zero.

Total Retirement Benefit: The amount of the pension is equal to the greater of:

A. Participant with less than 10 years of Credited Service: The sum of:

   (1) 1-2/3% of Final Compensation for each year of Credited Service earned prior to January 1, 2019, plus

   (2) 1-2/3% of Final Compensation for each year of Credited Service earned after December 31, 2018.

   Participant with 10 but less than 15 years of Credited Service: The sum of:

   (1) 2% of Final Compensation for each year of Credited Service earned prior to January 1, 2019, plus

(2) 2% of Final Compensation for each year of Credited Service earned after December 31, 2018.

Participant with at least 15 years of Credited Service: The sum of:

(1) 2.50% of Final Compensation multiplied by Credited Service earned prior to January 1, 2019 not in excess of 15 years, plus

(2) 2.50% of Final Compensation multiplied by the portion of Credited Service not in excess of 15 years earned after December 31, 2018, plus

(3) 2.00% of Final Compensation multiplied by Credited Service earned prior to January 1, 2019 in excess of 15 years, plus

(4) 2.00% of Final Compensation multiplied by the portion of Credited Service in excess of 15 years earned after December 31, 2018.

B. The sum of:

(1) 1-1/6% of Final Compensation for each year of Credited Service earned prior to January 1, 2019, plus

(2) 1-1/6% of Final Compensation for each year of Credited Service earned after December 31, 2018.

C. The benefit the employee would have had at age 62 if he continued in employment until then at the same rate of compensation multiplied by a fraction, where the numerator is the total years of membership earned at termination and the denominator is the total years of membership at age 62 if he had continued in employment until then.

Service Retirement – Tier II

Retirement Date: A Tier II participant who retires with 5 years of credited service is eligible to begin receiving a pension beginning:

(i) upon attainment of age 62, or

(ii) upon the later of age 57 and completion of 15 years of service.

Retirement Benefit: The amount of the pension is equal to the sum of:

(1) 2% of Average Compensation for each of the first 15 years of Credited Service, plus

(2) 2.25% of Average Compensation for each of the next 10 years of Credited Service, plus

(3) 2% of Average Compensation for each year of Credited Service in excess of 25 years.

Service Retirement – Tier III

Retirement Date: A Tier III participant who retires with 5 years of credited service is eligible to begin receiving a pension beginning:

(i) upon attainment of age 62, or

(ii) upon the later of age 57 and completion of 15 years of service.

Retirement Benefit: The amount of the pension is equal to 1.9% of Average Compensation for each year of Credited Service.

Vested Termination

Vested Termination Date: A Tier I participant who terminates employment after completing at least 5 years of service and prior to age 55 is entitled to deferred vested benefit beginning at age 55. A Tier II or Tier III participant who terminates employment after completing at least 5 years of service and prior to age 62 is entitled to deferred vested benefit beginning at age 62.

Termination Benefit – Tier I: The amount of the pension is equal to the benefit earned prior to January 1, 2019, plus the benefit earned after December 31, 2018. If the participant retires prior to age 57 with fewer than 20 years of credited service, or retires prior to age 62 with fewer than 15 years of credited service, then the benefit earned after December 31, 2018 shall be actuarially equivalent to that described below. Actuarial equivalence shall be based on the 1983 GAM tables (50% Male, 50% Female) and eight percent (8%) annual compound interest.

Termination Benefit Earned Prior to January 1, 2019: The amount of the pension is equal to the greater of:

A. 1-1/6% of Final Compensation for each year of Credited Service earned prior to January 1, 2019.

B. The benefit the employee would have had at age 55 if he continued in employment until then at the same rate of compensation multiplied by a fraction, where the numerator is the total years of membership earned prior to January 1, 2019 at termination and the denominator is the total years of membership at age 55 if he had continued in employment until then.

C. The benefit the employee would have had at age 62 if he continued in employment until then at the same rate of compensation multiplied by a fraction, where the numerator is the total years of membership earned prior to January 1, 2019 at termination and the denominator is the total years of membership at age 62 if he had continued in employment until then.

Termination Benefit Earned After December 31, 2018: The Total Termination Benefit described below, minus the Termination Benefit Earned Prior to January 1, 2019, but not less than zero.

Total Termination Benefit: The amount of the pension is equal to the greater of:

A. The sum of:

   (1) 1-1/6% of Final Compensation for each year of Credited Service earned prior to January 1, 2019, plus

   (2) 1-1/6% of Final Compensation for each year of Credited Service earned after December 31, 2018.

B. The benefit the employee would have had at age 55 if he continued in employment until then at the same rate of compensation multiplied by a fraction, where the numerator is the total years of membership earned at termination and the denominator is the total years of membership at age 55 if he had continued in employment until then.

C. The benefit the employee would have had at age 62 if he continued in employment until then at the same rate of compensation multiplied by a fraction, where the numerator is the total years of

membership earned at termination and the denominator is the total years of membership at age 62 if he had continued in employment until then.

Termination Benefit – Tier II: The amount of the Tier II benefit is the amount determined under the Service Retirement – Tier II described above.

Termination Benefit – Tier III: The amount of the Tier III benefit is the amount determined under the Service Retirement – Tier III described above.

Disability Retirement – Ordinary (Non-occupational)

Disability Retirement Date: A Tier I Participant who becomes disabled after completing at least 20 years of Credited Service is entitled to receive a pension. A Tier II or Tier III Participant is entitled to receive a pension after completing at least 10 years of Credited Service.

Disability Retirement Benefit: The amount of the Tier I pension is 1.53% of Final Compensation multiplied by years of Credited Service and Prior Service but not less than 20% of Final 5 year Average Compensation reduced for amounts payable under the New York State Disability Benefits Law. The amount of the Tier II benefit is the amount determined under the Service Retirement – Tier II described above. The amount of the Tier III benefit is the amount determined under the Service Retirement – Tier III described above.

Disability Retirement – Accidental (Occupational)

Disability Retirement Date: A participant who becomes disabled from a job related cause is entitled to receive a pension.

Disability Retirement Benefit: The amount of the pension is equal to 75% of final five year average compensation reduced by payments from New York State Workmen's Compensation Law.

Increase in Benefit Amount

Benefits for retirees have been increased by plan amendment from time to time. The most recent increase was effective January 1, 2003.

Preretirement Surviving Spouse Coverage

Preretirement Surviving Spouse Benefit Eligibility: Five years of Vesting Service; not receiving a benefit and married at least one year.

Preretirement Surviving Spouse Benefit: The benefit is computed as if the participant had retired immediately preceding the date of his death, and had elected a 50% Joint and Survivor Annuity. Such benefit will commence immediately or on the earliest date such deceased member could have elected to retire under the Plan.

Preretirement Other Death Benefits

A participant who is not married or, if married, with permission of the spouse (who must waive the Spouse's Pension) will have lump sum death benefits payable to their beneficiary of 10% of Final Compensation per year of Credited Service up to a maximum of 150% of Final Compensation or, for an employee with 15 years of Credited Service a lump sum equal to the present value of the pension.

Forms of Payment

Normal Forms: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Optional Forms: Single Life Annuity, Joint and Survivor Annuity (25%, 50%, 75% and 100%), Pop Up Joint and Survivor Annuity (25%, 50%, 75% and 100%), 15 Year Certain and Life Annuity and 100% Cash Refund Pension/Decreasing Death Benefit.

For lump sums, the applicable IRC Section 417(e)(3) mortality table and the first, second, and third segment rates under IRC Section 417(e)(3) published during May of the preceding year are used.

Maximum Benefit

The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b).

Changes in Plan Provisions since Prior Valuation

There have been no changes in plan provisions since the prior valuation.

NYSUT EMPLOYEES' RETIREMENT PLAN

Schedule I

PLAN #001 EIN #14-1584772
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2025

(a)	(b) Identity of Issuer, borrower, Lessor or similar Party	(c) Number of Shares	(d) Cost	(e) Current Value
	Money Markets			
	First Am Govt Ob Fd Cl Z	390,038	$ 390,038	$ 390,038
	Total money market funds		390,038	390,038
	Registered Investment Companies			
*	SEI Emerging Mkt	1,429,430	14,360,148	16,724,331
*	SEI S P Index	2,421,282	53,283,254	52,929,222
*	SEI Small Cap	1,307,459	17,395,717	15,428,016
*	SEI Extended Mkt Index Fund	815,836	16,617,673	15,704,850
*	SEI Inst. Inv Wrld Eq Ex US A	5,859,208	84,749,972	85,017,104
*	SEI Inst. Inv LC Dis Eqty A	4,553,594	54,797,065	52,821,686
*	SEI Inst Inv COR Fix Inc A	10,214,566	94,812,851	90,909,641
*	SEI Inst Inv HY Bond Fd A	2,154,215	17,781,384	15,424,178
*	SEI Limited Duration Bond A	8,842,987	84,484,171	85,688,539
*	SEI Inst Inv Merg Mkt Db A	1,723,725	16,063,170	15,772,080
*	SEI Inst Dyn Ast Alloc A	1,044,438	20,202,015	21,473,641
	Total registered investment companies		474,547,420	467,893,288
	Common Collective Trusts:			
*	SEI Core Property Collective Trust Fund	5,528	20,000,000	18,000,347
*	SEI Global Private Assets VI Cit	7,473,845	6,803,049	7,473,845
*	SEI Secondary Opportunity Fund I	8,808,691	7,234,432	8,808,691
	Total common collective trusts		34,037,481	34,282,883
	Total investments		$ 508,974,939	$ 502,566,209

* Denotes party in interest

The accompanying notes are an integral part of these schedules.

NYSUT EMPLOYEES' RETIREMENT PLAN

EIN 14-1584772 / PN 001

Attachment to 2024 Form 5500
Schedule SB, Line 26a – Schedule of Active Participant Data

Number of Participants by Age and Service Groups

	Years of Credited Service										
Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40&Up**	**Total**
0-24	4	2	0	0	0	0	0	0	0	0	**6**
25-29	2	7	0	0	0	0	0	0	0	0	**9**
30-34	4	18	2	0	0	0	0	0	0	0	**24**
35-39	7	13	8	7	1	0	0	0	0	0	**36**
40-44	7	16	12	9	7	2	0	0	0	0	**53**
45-49	8	17	11	12	11	7	0	1	0	0	**67**
50-54	5	15	12	11	10	11	7	0	0	0	**71**
55-59	0	8	6	15	19	12	6	0	1	0	**67**
60-64	0	5	4	10	11	8	4	0	0	0	**42**
65-69	0	0	1	2	6	2	1	0	0	0	**12**
70&Up	0	1	0	1	0	2	0	0	0	0	**4**
Total	**37**	**102**	**56**	**67**	**65**	**44**	**18**	**1**	**1**	**0**	**391**

Average Compensation by Age and Service Groups

Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40&Up**	**Total**
0-24	*	*	-	-	-	-	-	-	-	-	*
25-29	*	*	-	-	-	-	-	-	-	-	*
30-34	*	*	*	-	-	-	-	-	-	-	**99,311**
35-39	*	*	*	*	*	-	-	-	-	-	**108,235**
40-44	*	*	*	*	*	*	-	-	-	-	**136,152**
45-49	*	*	*	*	*	*	-	*	-	-	**142,940**
50-54	*	*	*	*	*	*	*	-	-	-	**145,025**
55-59	-	*	*	*	*	*	*	-	*	-	**141,568**
60-64	-	*	*	*	*	*	*	-	-	-	**136,456**
65-69	-	-	*	*	*	*	*	-	-	-	*
70&Up	-	*	-	*	-	*	-	-	-	-	*

* If there are fewer than 20 participants in a cell, the average compensation is not reported.

NYSUT EMPLOYEES' RETIREMENT PLAN

EIN 14-1584772 / PN 001

Attachment to 2024 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Adjusted Fair Market Value over two years using three data points as permitted under IRS Notice 2009-22 (averaging the values as of the valuation date and the previous two valuations), not less than 90% nor greater than 110% of the Market Value of Assets on the valuation date.

Changes in Actuarial Methods Since Prior Valuation

None.

Summary of Actuarial Assumptions

Interest Rates

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0-5 years)	5.07%	5.07%	5.07%
Segment 2 (5-20 years)	5.33%	5.33%	5.33%
Segment 3 (20+ years)	5.59%	5.36%	5.36%
Effective Interest Rate	5.42%	5.33%	5.32%

ERISA minimum funding: 24-month average segment rates, using no lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

This assumption is permitted under IRC Section 430. The sponsor has elected to utilize no look-back, with rates averaged over a 24-month period, limited to applicable minimum and maximum values in accordance with ARPA and IIJA. These rates are utilized for purposes of calculating the Plan's Funding Target and Target Normal Cost for minimum funding purposes under ERISA and related tax codes.

Maximum Deductible Contribution and PBGC Premium: 24-month average segment rates, using no lookback period, but not adjusted to reflect segment rate stabilization.

This assumption is permitted under IRC Section 430. The sponsor has elected to utilize no look-back, with rates averaged over a 24-month period. These rates are utilized for purposes of calculating the Plan's Maximum Deductible Contribution. The plan sponsor has also made an election to use these rates to develop the liability used in the calculation of the PBGC variable rate premium.

FASB ASC Topic 960: 6.25% per year. This assumption was selected by the plan sponsor in consultation with their investment advisor.

Compensation Increases

Assumption: This assumption represents an estimate of future experience.

Salaries (aside from Step and Longevity increases) are assumed to increase by 2% on each September 1. In addition, step and longevity increases apply during the initial years of service and vary by bargaining agreement. The details are enumerated in the specific bargaining agreements. As an approximation to the step and longevity increases we assumed the following:

PSA –

Years of Service	Compensation Increase due to Step and/or Longevity
1-9	4.0%
10	8.0%

CWA (Sr. Admin, Sr. Legal, Sr. Production, Sr. SSS) –

Years of Service	Compensation Increase due to Step and/or Longevity
1-9	0.0%
10	2.0%
11-14	1.5%
15	3.0%
16-19	1.5%
20	1.0%
25	0.5%
30	0.5%

LSA –

Years of Service	Compensation Increase due to Step and/or Longevity
1-6	6.5%
7	11.5%
8	6.5%
9	6.5%
10	11.5%
11	8.5%
12	6.5%
13	1.5%

Management –

Years of Service	Compensation Increase due to Longevity
10	7.0%

Confidential –

Years of Service	Compensation Increase due to Step and/or Longevity
10	3.0%
15	2.0%
20	1.0%
25	0.3%
30	0.3%

Rationale: This assumption is based on discussions with the plan sponsor regarding expected annual increases and expected inflationary trends

Inflation (CPI)

Assumption: 2.30%, compounded annually.

Rationale: This assumption reflects long term historical inflation as well as the actuary's view of future inflation trends.

Administrative Expenses

None assumed.

Mortality

ERISA minimum funding, Maximum Deductible Contribution:

Assumption: Generational Mortality Tables.

Rationale: This is a prescribed assumption under IRC Section 430.

FASB ASC Topic 960:

Assumption: PRI-2012 Total Dataset Sex-distinct Employee/Retiree Mortality Tables, with Contingent Survivor Table for current beneficiaries and Disabled Table for current disabled participants, with full generational projection using Scale MP-2021. The mortality assumption changed to reflect recent updates to mortality published by the Society of Actuaries.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above-mentioned published mortality table in which credible mortality experience was analyzed.

Marital Characteristics

Assumption:

For participants not in pay status: 80% of participants are assumed to be married. For the purpose of valuing the death benefit, 100% of participants are assumed to have a beneficiary. Males are assumed to be 3 years older than females. This assumption represents an estimate of future experience.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Rationale: This assumption was developed based on a review of the plan's historical experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

Form of Payment

Assumption: Future retirees were assumed to elect optional forms at the following rates:

Optional Form	Percent Electing
100% Joint & Survivor	50%
75% Joint & Survivor	15%
50% Joint & Survivor	15%
Single Life Annuity	20%

This assumption represents an estimate of future experience.

Rationale: This assumption was developed based on a review of the plan's historical experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

Retirement

Assumption: Terminated vested participants are assumed to retire at the later of age 55 (age 57 for Tier II and Tier III) and attained age. Active participants are assumed to retire based on the following set of rates:

Age	Tier I with under 20 Years of Service	Tier I with 20+ Years of Service	Tier II and Tier III*
50-54	2.00%	5.00%	n/a
55-56	5.00%	10.00%	n/a
57	5.00%	10.00%	10.00%
58-61	5.00%	10.00%	5.00%
62	20.00%	40.00%	40.00%
63-64	20.00%	20.00%	20.00%
65-69	20.00%	40.00%	40.00%
70	100.00%	100.00%	100.00%

*Tier II and Tier III employees were not assumed to retire before age 57

This assumption represents an estimate of future experience.

Rationale: This assumption was developed based on the plan's historical experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Disability

Assumption: Disability rates varying by age. The disability rates assumed represent an estimate of future experience in the plan. Sample rates:

Age	Rate
20	0.03%
25	0.03%
30	0.03%
35	0.03%
40	0.05%
45	0.09%
50	0.20%
55	0.43%
60	0.87%

Rationale: This assumption was developed based on the plan's historical experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

Termination

Assumption: 100% of the Sarason T-2 table with 0% after age 40. The termination rates assumed represent an estimate of future experience in the plan. Sample rates:

Age	Rates
25	5.29%
30	5.07%
35	4.70%
40	0.00%
45	0.00%
50	0.00%
55	0.00%

Rationale: This assumption was developed based on industry standard termination rates (Sarason T tables) as well as the plan's historical experience.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest rates for ERISA minimum funding: From 4.75%, 5.00%, and 5.74% per year to 5.07%, 5.33%, and 5.59% per year, respectively, as required by statute.

Interest rates for Maximum Deductible Contribution: From 3.62%, 4.46%, and 4.52% per year, respectively to 5.07%, 5.33%, and 5.36% per year, respectively, as required by statute.

NYSUT EMPLOYEES' RETIREMENT PLAN

EIN 14-1584772 / PN 001

Attachment to 2024 Form 5500
Schedule SB, Line 32 – Schedule of Amortization Bases

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning September 1, 2024 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	Date Established	Amortization Amount	Years Remaining	Present Value Factor	Present Value
a.	9/1/2021	$4,297,985	12	9.185569	$39,479,436
b.	9/1/2022	2,537,312	13	9.721828	24,667,311
c.	9/1/2023	1,135,214	14	10.230951	11,614,319
d.	Total	7,970,511			75,761,066

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	517,445,097
b.	Actuarial Value of Assets less Prefunding Balance	436,737,062
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?	No
d.	Funding Shortfall [(a) - (b), but not < $0]	80,708,035
e.	Net Funding Shortfall [If (d) > $0, (d) - (1d), otherwise n/a]	4,946,969
f.	Amortization factor	10.714312
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]	$461,716

3. Total Shortfall Amortizations [(1d) + (2g), but not < $0] 8,432,227

NYSUT EMPLOYEES' RETIREMENT PLAN

Schedule II

PLAN #001 EIN 14-1584772
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED AUGUST 31, 2025

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
I. Individual 5% Transactions								
None								
II. Series of Transactions Not Involving Securities, With the Same Person								
None								
III. Series of Transactions Involving Securities of the Same Issue								
US Bank National Association	First Am Govt Ob Fd Cl Z	$ 46,600,085	$ 46,695,978	$ -	$ -	$ 46,695,978	$ 93,296,063	$ -
US Bank National Association	SEI Inst Inv COR Fix Inc A	$ 22,960,565	$ 1,396,330	$ -	$ -	$ 1,466,964	$ 24,356,895	$ (70,634)
US Bank National Association	SEI Limited Duration Bond A Siit	$ -		$ -	$ -	$ -	$ -	$ -
IV. Series of Transactions Involving Securities, With a Single Person								
None								

The accompanying notes are an integral part of these schedules.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NYSUT Employees Retirement Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
New York State United Teachers

D Employer Identification Number (EIN)
14-1584772

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 9 Day 1 Year 2024

2 Assets:

a Market value	**2a**	465,366,279
b Actuarial value	**2b**	436,737,062

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	638	378,799,800	378,799,800
b For terminated vested participants	47	9,179,567	9,179,567
c For active participants	391	124,809,956	129,465,730
d Total	1,076	512,789,323	517,445,097

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.42 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	10,366,363
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	10,366,363

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

David E. Forbes — Signature of actuary

5/5/2026 — Date

David E. Forbes, F.S.A. — Type or print name of actuary

26-05261 — Most recent enrollment number

Milliman, Inc. — Firm name

(973)278-8860 — Telephone number (including area code)

150 Clove Road
8th Floor
Little Falls NJ 07424
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]