

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations and Schedule of
Pension Amounts by Employer

June 30, 2023

(With Independent Auditors' Report Thereon)

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

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Pension Amounts by Employer

June 30, 2023

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Independent Auditor's Report

To the Retirement Board
New York State Teachers' Retirement System

Report on the Audit of the Schedules

Opinions

We have audited the schedule of employer allocations of the New York State Teachers' Retirement System (the "System") as of and for the year ended June 30, 2023 and the related notes. We have also audited the total for all districts of the columns titled net pension liability (asset), total deferred outflows of resources, total deferred inflows of resources, and total pension expense (the "specified column totals") included in the accompanying schedule of pension amounts by employer of the System as of and for the year ended June 30, 2023 and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability (asset), total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating districts for the New York State Teachers' Retirement System as of and for the year ended June 30, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of these schedules 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 the schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.

To the Retirement Board
New York State Teachers' Retirement System

In performing an audit in accordance with GAAS we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, 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 schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.

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.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the New York State Teachers' Retirement System as of and for the year ended June 30, 2023, and our report thereon dated October 25, 2023 expressed an unmodified opinion on the financial statements.

Restriction on Use

Our report is intended solely for the information and use of the System's management, the retirement board, the System's employers, and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Plante Moran, PC". The signature is fluid and cursive, with "Plante" and "Moran" connected by a single stroke, and "PC" in a smaller, separate area.

December 13, 2023

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
All districts	\$ 1,900,473,507	100.000000 %
1005	9,811,542	0.516268
1010	2,910,710	0.153157
1015	3,550,600	0.186827
1020	2,062,575	0.108530
1025	3,249,320	0.170974
1030	5,062,869	0.266400
1035	37,766,211	1.987200
1040	3,018,595	0.158834
1045	1,700,236	0.089464
1050	4,376,803	0.230301
1055	1,837,060	0.096663
1060	2,084,118	0.109663
1065	4,051,186	0.213167
1070	3,068,115	0.161440
1075	1,829,165	0.096248
1080	4,135,737	0.217616
1085	1,947,456	0.102472
1090	2,236,356	0.117674
1095	1,320,982	0.069508
1100	1,868,851	0.098336
1105	4,902,494	0.257962
1110	3,710,460	0.195239
1115	1,190,215	0.062627
1120	7,820,521	0.411504
1125	1,975,848	0.103966
1130	855,137	0.044996
1135	4,426,362	0.232908
1140	6,193,248	0.325879
1145	1,095,689	0.057653
1150	8,840,920	0.465196
1155	10,337,360	0.543936
1160	14,079,465	0.740840
1165	13,297,875	0.699714
1170	6,321,705	0.332638
1175	2,906,593	0.152940
1180	1,437,447	0.075636
1185	1,594,125	0.083880
1190	1,614,337	0.084944
1195	1,755,373	0.092365
1200	1,575,360	0.082893
1205	3,839,602	0.202034
1210	4,614,209	0.242793
1215	1,911,344	0.100572
1220	2,753,962	0.144909

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
1225	\$ 4,316,585	0.227132 %
1230	941,353	0.049533
1235	29,239,038	1.538513
1240	4,569,537	0.240442
1245	4,707,282	0.247690
1250	1,740,531	0.091584
1255	5,027,902	0.264560
1260	9,565,285	0.503311
1265	1,705,503	0.089741
1270	21,563,876	1.134658
1275	1,529,514	0.080481
1280	3,997,657	0.210351
1285	6,872,398	0.361615
1290	2,852,109	0.150074
1295	1,155,962	0.060825
1300	10,639,634	0.559841
1305	28,282,240	1.488168
2005	1,475,475	0.077637
2006	1,328,779	0.069918
2007	4,004,690	0.210721
2008	3,563,541	0.187508
2009	2,870,164	0.151024
2010	9,007,024	0.473936
2014	1,160,154	0.061046
2015	2,475,847	0.130275
2016	953,871	0.050191
2018	2,400,269	0.126298
2020	6,130,721	0.322589
2025	4,941,812	0.260031
2030	4,210,135	0.221531
2035	1,341,766	0.070602
2040	8,178,063	0.430317
2044	1,945,275	0.102357
2045	4,512,454	0.237438
2046	3,755,471	0.197607
2047	19,311,391	1.016136
2048	4,300,881	0.226306
2050	3,289,076	0.173066
2052	2,513,554	0.132259
2055	2,334,110	0.122817
2056	3,115,906	0.163954
2057	3,923,216	0.206434
2058	2,430,883	0.127909
2059	4,291,208	0.225797
2060	1,088,953	0.057299
2061	1,166,863	0.061399

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
2062	\$ 1,893,701	0.099644 %
2063	1,065,590	0.056070
2064	2,925,492	0.153935
2065	2,350,853	0.123698
2066	5,641,549	0.296850
2067	9,234,266	0.485893
2068	8,125,748	0.427564
2069	1,099,677	0.057863
2070	1,527,492	0.080374
2071	1,196,503	0.062958
2072	1,578,147	0.083040
2073	3,248,209	0.170916
2074	2,898,153	0.152496
2075	5,661,486	0.297899
2076	3,765,637	0.198142
2077	1,089,483	0.057327
2078	8,675,026	0.456467
2079	5,936,150	0.312351
2080	1,136,373	0.059794
2081	1,630,436	0.085791
2082	812,690	0.042763
2083	2,031,682	0.106904
2084	3,498,209	0.184070
2085	1,786,270	0.093991
2086	5,512,188	0.290043
2090	2,576,095	0.135550
2095	2,564,878	0.134960
2104	1,499,706	0.078912
2105	1,543,054	0.081193
2110	3,964,124	0.208586
2112	2,728,661	0.143578
2115	4,937,268	0.259791
2120	10,095,201	0.531194
2125	960,651	0.050548
2130	1,809,329	0.095204
2135	3,520,399	0.185238
2140	3,113,722	0.163839
2145	4,373,418	0.230123
2146	4,064,206	0.213852
2147	1,195,834	0.062923
2148	2,848,692	0.149894
2149	1,791,558	0.094269
2150	799,984	0.042094
2155	2,990,841	0.157373
2160	5,074,054	0.266989
2165	1,909,888	0.100495

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Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
2170	\$ 7,566,216	0.398123 %
2175	715,358	0.037641
2180	1,445,627	0.076067
2185	8,254,838	0.434357
2187	4,129,866	0.217307
2190	5,095,944	0.268141
2191	3,677,462	0.193502
2195	1,132,165	0.059573
2196	1,306,623	0.068752
2198	2,611,303	0.137403
2200	11,206,517	0.589670
2204	10,135,758	0.533328
2205	360,607	0.018975
2206	1,611,648	0.084802
2207	2,737,999	0.144069
2208	4,925,289	0.259161
2209	10,951,733	0.576263
2210	3,190,454	0.167877
2212	3,789,607	0.199403
2215	6,039,274	0.317777
2220	2,445,913	0.128700
2224	5,243,320	0.275895
2225	10,194,649	0.536427
2230	7,008,668	0.368785
2231	3,543,574	0.186457
2235	824,042	0.043360
2239	3,479,235	0.183072
2240	7,274,248	0.382760
2241	1,079,991	0.056827
2242	1,814,015	0.095451
2243	1,815,329	0.095520
2244	1,157,253	0.060893
2245	2,988,726	0.157262
2250	1,860,348	0.097889
2255	5,560,872	0.292605
2260	3,786,792	0.199255
2266	3,022,451	0.159037
2268	1,545,363	0.081315
2270	3,024,454	0.159142
2271	2,089,741	0.109959
2272	3,029,293	0.159397
2275	5,696,776	0.299756
2280	1,934,259	0.101778
2281	1,193,386	0.062794
2282	4,790,022	0.252044
2285	7,820,979	0.411528

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
2286	\$ 3,859,687	0.203091 %
2288	2,202,659	0.115901
2289	7,659,725	0.403043
2290	4,312,505	0.226917
2295	2,449,228	0.128875
2300	3,145,613	0.165517
2305	1,019,454	0.053642
2310	9,982,446	0.525261
2315	1,898,289	0.099885
2317	1,825,921	0.096077
2320	7,525,567	0.395984
2325	6,749,340	0.355140
2328	1,214,101	0.063884
2330	3,839,024	0.202004
2335	4,421,913	0.232674
2338	5,673,502	0.298531
2339	1,797,647	0.094589
2340	2,331,980	0.122705
2345	2,586,028	0.136073
2350	6,682,451	0.351620
2355	4,620,055	0.243100
2360	3,595,485	0.189189
2361	1,574,667	0.082857
2362	1,873,472	0.098579
2363	1,096,111	0.057676
2364	2,306,423	0.121360
2365	10,001,489	0.526263
2370	1,913,073	0.100663
2375	1,409,365	0.074159
2377	2,152,813	0.113278
2378	11,290,934	0.594112
2379	11,193,888	0.589005
2380	4,168,945	0.219363
2381	2,368,379	0.124620
2383	8,057,185	0.423957
2384	4,990,524	0.262594
2385	3,313,790	0.174367
2389	2,988,394	0.157245
2390	5,961,258	0.313672
2391	3,162,707	0.166417
2394	2,152,926	0.113284
2395	1,827,122	0.096140
2396	1,255,209	0.066047
2400	11,110,250	0.584604
2401	2,473,095	0.130130
2402	5,983,936	0.314866

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
2403	\$ 3,086,730	0.162419 %
2405	3,813,780	0.200675
2406	5,042,058	0.265305
2408	5,887,130	0.309772
2409	1,011,052	0.053200
2410	7,612,242	0.400545
2415	7,446,603	0.391829
2420	4,021,793	0.211621
2425	7,210,679	0.379415
2426	2,024,338	0.106518
2428	4,547,057	0.239259
2430	6,775,592	0.356521
2435	1,728,595	0.090956
2440	2,730,108	0.143654
2441	1,659,963	0.087345
2445	8,961,127	0.471521
2450	3,479,743	0.183099
2455	3,953,378	0.208021
2458	3,787,978	0.199318
2460	1,376,337	0.072421
2464	1,329,304	0.069946
2465	697,561	0.036705
2466	1,713,455	0.090159
2467	2,237,649	0.117742
2468	1,701,367	0.089523
2469	5,144,182	0.270679
2470	4,320,011	0.227312
2471	4,811,355	0.253166
2475	7,332,239	0.385811
2480	2,259,101	0.118870
2485	5,618,988	0.295663
2490	7,492,203	0.394228
2495	1,029,764	0.054185
2497	2,406,924	0.126649
2498	2,041,319	0.107411
2500	6,127,694	0.322430
2504	4,404,702	0.231769
2505	4,941,488	0.260013
2507	970,413	0.051062
2508	2,599,530	0.136783
2509	4,915,621	0.258652
2510	2,068,471	0.108840
2512	14,731,348	0.775141
2514	1,359,782	0.071550
2515	1,193,582	0.062804
2520	2,737,833	0.144061

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
2525	\$ 3,943,183	0.207484 %
2530	7,959,384	0.418811
2533	1,715,462	0.090265
2535	2,235,362	0.117621
2540	5,404,960	0.284401
2541	3,191,971	0.167957
2542	1,948,126	0.102507
2545	1,021,259	0.053737
2547	7,579,332	0.398813
2550	804,759	0.042345
2551	1,378,147	0.072516
2555	1,255,990	0.066088
2557	11,438,712	0.601887
2559	1,051,406	0.055323
2560	1,441,704	0.075860
2561	4,257,378	0.224017
2562	5,527,422	0.290844
2563	5,556,953	0.292398
2564	7,848,454	0.412974
2565	4,414,844	0.232302
2570	2,967,888	0.156166
2573	3,257,033	0.171380
2574	1,011,475	0.053222
2575	11,087,885	0.583427
2576	2,376,258	0.125035
2580	5,973,514	0.314317
2582	1,283,348	0.067528
2584	3,832,737	0.201673
2585	11,840,027	0.623004
2590	4,008,905	0.210942
2593	9,527,757	0.501336
2595	700,250	0.036846
2600	1,531,115	0.080565
2605	611,128	0.032157
2610	9,969,957	0.524604
2611	2,805,464	0.147619
2612	2,988,876	0.157270
2613	3,288,902	0.173057
2614	3,742,147	0.196906
2615	11,330,383	0.596187
2616	3,784,101	0.199114
2617	3,848,053	0.202479
2618	1,091,708	0.057444
2619	2,160,339	0.113674
2620	776,810	0.040875
2625	1,396,071	0.073459

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
2626	\$ 888,270	0.046739 %
2630	1,123,476	0.059116
2632	1,829,492	0.096265
2633	7,863,804	0.413781
2635	949,982	0.049987
2640	2,433,662	0.128056
2641	1,595,973	0.083978
2642	5,599,747	0.294650
2643	5,822,538	0.306373
2644	4,956,347	0.260795
2645	6,655,494	0.350202
2648	1,173,853	0.061766
2649	2,656,776	0.139795
2650	638,543	0.033599
2651	9,438,541	0.496642
2652	1,042,425	0.054851
2653	1,538,198	0.080938
2654	11,106,931	0.584430
2655	5,204,536	0.273855
2656	5,053,842	0.265925
3032	762,011	0.040096
3041	285,496	0.015022
3042	707,717	0.037239
3043	751,379	0.039536
3044	545,089	0.028682
3048	281,524	0.014813
3077	754,336	0.039692
3078	297,221	0.015639
3079	157,165	0.008270
3081	317,079	0.016684
3082	641,274	0.033743
3101	297,026	0.015629
3105	318,078	0.016737
3106	556,712	0.029293
3107	494,978	0.026045
3126	526,463	0.027702
3128	541,400	0.028488
3178	896,000	0.047146
3179	667,256	0.035110
3201	355,829	0.018723
3202	686,681	0.036132
3204	594,104	0.031261
3206	763,907	0.040196
3208	271,345	0.014278
3226	813,470	0.042804
3229	519,687	0.027345

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
3231	\$ 771,694	0.040605 %
3232	323,577	0.017026
3276	700,118	0.036839
3277	777,540	0.040913
3278	649,808	0.034192
3280	659,104	0.034681
3281	830,632	0.043707
3284	750,103	0.039469
3303	753,556	0.039651
3304	366,972	0.019310
3305	479,984	0.025256
3306	561,819	0.029562
3307	196,524	0.010341
3308	453,496	0.023862
3309	691,662	0.036394
3326	694,643	0.036551
3327	833,556	0.043860
3328	495,952	0.026096
3329	576,751	0.030348
3330	937,124	0.049310
3331	996,209	0.052419
3332	405,375	0.021330
3452	1,009,477	0.053117
3453	374,983	0.019731
3458	787,192	0.041421
3460	1,118,538	0.058856
3464	249,371	0.013122
3465	202,344	0.010647
3466	655,019	0.034466
3467	284,990	0.014996
3468	73,643	0.003875
3471	255,041	0.013420
3473	499,575	0.026287
3526	557,352	0.029327
3527	555,285	0.029218
3528	454,937	0.023938
3531	662,518	0.034861
3552	207,202	0.010903
3559	519,341	0.027327
3560	639,726	0.033661
3561	677,841	0.035667
3576	295,585	0.015553
3577	645,688	0.033975
3579	318,490	0.016758
3585	740,085	0.038942
3586	958,829	0.050452

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
3589	\$ 647,534	0.034072 %
3591	271,529	0.014287
3592	655,267	0.034479
3593	1,176,120	0.061886
3594	296,654	0.015609
3626	1,567,035	0.082455
3629	849,060	0.044676
3630	1,418,139	0.074620
3631	1,161,573	0.061120
3632	2,095,382	0.110256
3635	1,324,238	0.069679
3636	1,127,897	0.059348
3658	1,224,719	0.064443
3679	1,333,305	0.070156
3702	715,761	0.037662
3709	563,048	0.029627
3805	538,510	0.028336
3821	684,146	0.035999
3822	268,010	0.014102
3854	1,429,794	0.075234
3855	761,315	0.040059
3856	141,131	0.007426
3927	804,921	0.042354
3928	391,303	0.020590
3929	787,359	0.041430
3930	669,000	0.035202
3931	929,080	0.048887
3932	734,489	0.038648
3934	139,890	0.007361
3979	534,448	0.028122
3980	391,797	0.020616
3981	358,216	0.018849
3982	140,609	0.007399
3983	362,707	0.019085
3986	294,460	0.015494
3987	244,497	0.012865
3988	277,760	0.014615
3989	166,701	0.008772
3990	311,593	0.016396
3991	412,637	0.021712
3992	343,096	0.018053
3994	610,204	0.032108
3995	325,159	0.017109
3996	250,351	0.013173
3997	305,404	0.016070
3998	282,720	0.014876

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
3999	\$ 224,624	0.011819 %
4004	170,133	0.008952
4007	238,239	0.012536
4008	64,835	0.003412
4009	1,420,835	0.074762
4010	123,360	0.006491
4014	661,353	0.034799
4015	454,630	0.023922
4020	765,252	0.040266
4021	1,040,203	0.054734
4022	773,727	0.040712
4027	665,800	0.035033
4028	167,376	0.008807
4029	942,419	0.049589
4030	548,064	0.028838
4031	441,472	0.023230
4034	386,901	0.020358
4036	614,621	0.032340
4101	440,724	0.023190
4104	364,681	0.019189
4124	2,205	0.000116
4126	1,229,999	0.064721
4128	901,193	0.047419
4130	623,591	0.032812
4132	340,688	0.017926
4134	321,433	0.016913
4135	264,874	0.013937
4137	389,851	0.020513
4142	1,082,202	0.056944
4143	877,740	0.046185
4144	628,647	0.033078
4149	318,873	0.016779
4151	812,097	0.042731
4152	656,530	0.034546
4153	826,095	0.043468
4154	533,160	0.028054
4155	650,184	0.034212
4178	587,735	0.030926
4180	1,259,334	0.066264
4183	751,889	0.039563
4184	777,711	0.040922
4202	449,673	0.023661
4203	513,198	0.027004
4205	392,078	0.020631
4206	388,509	0.020443
4208	1,919,317	0.100992

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
4258	\$ 657,978	0.034622 %
4259	557,730	0.029347
4260	882,035	0.046411
4301	1,739,192	0.091514
4351	2,525,143	0.132869
4353	1,524,271	0.080205
4355	2,618,505	0.137782
4356	4,290,790	0.225775
4357	1,931,211	0.101617
4358	1,441,395	0.075844
4360	1,510,843	0.079498
4361	2,795,547	0.147097
4363	1,607,270	0.084572
4364	1,786,178	0.093986
4365	1,158,550	0.060961
4366	6,274,439	0.330151
4367	10,489,267	0.551929
4368	7,901,475	0.415763
4428	453,147	0.023844
4430	509,386	0.026803
4434	196,117	0.010319
4437	757,699	0.039869
4438	561,213	0.029530
4439	769,624	0.040496
4504	448,365	0.023592
4531	688,874	0.036247
4532	1,104,828	0.058134
4533	825,136	0.043417
4534	824,663	0.043393
4557	447,177	0.023530
4582	790,756	0.041608
4583	664,847	0.034983
4586	645,792	0.033981
4588	605,227	0.031846
4590	699,009	0.036781
4592	423,400	0.022279
4593	678,281	0.035690
4594	829,233	0.043633
4595	776,846	0.040876
4596	698,632	0.036761
4597	956,364	0.050322
4598	907,196	0.047735
4604	1,236,099	0.065042
4617	376,950	0.019835
4620	934,353	0.049164
4651	1,069,072	0.056253

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
4653	\$ 3,112,503	0.163775 %
4654	3,426,651	0.180305
4662	747,484	0.039331
4663	892,438	0.046959
4679	682,458	0.035910
4680	591,892	0.031144
4701	1,163,434	0.061218
4703	879,129	0.046258
4704	757,874	0.039878
4705	1,155,663	0.060809
4854	1,101,140	0.057940
4855	322,390	0.016964
4857	2,150,177	0.113139
4862	2,021,907	0.106390
4863	2,347,346	0.123514
4877	951,358	0.050059
4879	833,076	0.043835
4883	33,832	0.001780
4884	321,043	0.016893
4885	915,360	0.048165
4890	1,328,479	0.069903
4892	1,212,115	0.063780
4894	1,262,652	0.066439
4901	872,366	0.045903
4906	1,131,921	0.059560
4907	1,825,132	0.096036
4908	474,029	0.024943
4909	1,220,638	0.064228
4910	639,814	0.033666
4976	274,715	0.014455
4978	362,324	0.019065
4979	474,740	0.024980
4980	270,219	0.014219
4981	261,805	0.013776
4982	503,610	0.026499
4983	345,779	0.018194
5001	751,708	0.039554
5002	457,143	0.024054
5003	539,944	0.028411
5026	379,381	0.019962
5027	701,431	0.036908
5028	350,943	0.018466
5076	971,099	0.051098
5078	742,081	0.039047
5102	2,516,475	0.132413
5103	1,340,999	0.070561

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
5107	\$ 991,425	0.052167 %
5108	776,330	0.040849
5251	624,985	0.032886
5253	767,832	0.040402
5276	1,029,014	0.054145
5281	425,314	0.022379
5282	389,876	0.020515
5301	428,968	0.022572
5303	244,331	0.012856
5305	342,685	0.018032
5306	522,740	0.027506
5307	768,179	0.040420
5308	505,114	0.026578
5309	215,327	0.011330
5351	3,095,179	0.162864
5352	40,894	0.002152
5353	393,660	0.020714
5354	972,911	0.051193
5355	1,977,184	0.104036
5356	607,527	0.031967
5357	2,897,512	0.152463
5358	6,330,943	0.333125
5359	498,908	0.026252
5360	358,810	0.018880
5361	2,705,128	0.142340
5362	328,101	0.017264
5363	2,527,831	0.133011
5364	767,273	0.040373
5365	27,066	0.001424
5367	694,819	0.036560
5368	565,393	0.029750
5369	151,578	0.007976
5371	169,406	0.008914
5372	1,350,010	0.071035
5375	1,690,456	0.088949
5376	808,024	0.042517
5379	28,311	0.001490
5380	354,438	0.018650
5403	4,348,099	0.228790
5406	1,815,291	0.095518
5407	2,589,027	0.136231
5408	2,947,037	0.155069
5409	3,591,031	0.188955
5415	1,982,530	0.104318
5416	826,500	0.043489
5418	3,681,074	0.193692

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
5420	\$ 3,436,926	0.180846 %
5427	155,932	0.008205
5457	2,776,949	0.146119
5458	2,785,777	0.146583
5501	1,128,298	0.059369
5504	1,095,834	0.057661
5505	389,084	0.020473
5506	539,870	0.028407
5507	658,006	0.034623
5527	594,570	0.031285
5528	719,885	0.037879
5530	1,017,785	0.053554
5533	263,849	0.013883
5534	730,332	0.038429
5535	1,241,753	0.065339
5541	626,261	0.032953
5601	1,703,922	0.089658
5676	434,102	0.022842
5677	406,571	0.021393
5678	438,253	0.023060
5679	918,483	0.048329
5680	840,116	0.044206
5681	414,435	0.021807
5682	566,929	0.029831
5683	797,838	0.041981
5684	325,304	0.017117
5685	492,100	0.025894
5687	873,607	0.045968
5688	330,104	0.017370
5691	131,692	0.006929
5692	755,321	0.039744
5693	238,146	0.012531
5694	172,968	0.009101
5695	186,809	0.009830
5801	2,733,771	0.143847
5806	1,566,380	0.082420
5807	342,044	0.017998
5812	681,531	0.035861
5813	458,728	0.024138
5817	2,212,293	0.116407
5820	690,680	0.036343
5821	797,065	0.041940
5822	1,224,031	0.064407
5823	306,351	0.016120
6001	2,468,773	0.129903
6005	2,586,178	0.136081

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
6008	\$ 2,151,989	0.113234 %
6011	1,135,234	0.059734
6018	1,107,225	0.058261
6022	1,034,095	0.054412
6026	1,868,878	0.098338
6027	3,264,284	0.171762
6028	2,537,776	0.133534
6036	426,861	0.022461
6040	701,204	0.036896
6041	1,083,121	0.056992
6042	1,040,431	0.054746
6044	1,539,110	0.080986
6048	1,246,859	0.065608
6050	1,831,486	0.096370
6051	3,541,538	0.186350
6052	2,229,741	0.117326
6056	11,220,467	0.590404
6057	2,334,431	0.122834
6061	3,758,713	0.197778
6065	4,365,979	0.229731
6067	2,087,755	0.109854
6068	2,009,478	0.105736
6074	2,566,596	0.135050
6075	2,139,522	0.112578
6078	4,718,688	0.248290
6079	1,759,725	0.092594
6091	9,838,402	0.517682
6093	4,804,435	0.252802
6094	3,265,675	0.171835
6095	1,012,906	0.053298
6097	1,061,372	0.055848
6099	1,784,100	0.093877
6104	1,808,554	0.095163
6105	2,876,927	0.151380
6109	2,744,803	0.144427
6507	90,528	0.004763
6511	46,752	0.002460
7000	17,475,289	0.919523
7500	88,997	0.004683
7501	207,353	0.010911
7502	55,175	0.002903
8000	1,919,289	0.100990
8102	357,614	0.018817
8105	365,973	0.019257
8110	770,755	0.040556
8112	81,356	0.004281

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
8113	\$ 203,717	0.010719 %
8115	168,003	0.008840
8120	746,371	0.039273
8124	1,525,270	0.080257
8129	540,495	0.028440
8130	2,430,823	0.127906
8131	269,674	0.014190
8133	393,763	0.020719
8134	149,279	0.007855
8135	1,144,246	0.060208
8140	283,395	0.014912
8142	359,944	0.018940
8145	394,569	0.020762
8146	960,807	0.050556
8149	193,900	0.010203
8150	2,206,685	0.116112
8151	906,207	0.047683
8153	352,235	0.018534
8155	715,303	0.037638
8160	796,771	0.041925
8162	175,749	0.009248
8166	2,970,416	0.156299
8167	123,303	0.006488
8168	210,396	0.011071
8169	160,195	0.008429
8170	1,486,528	0.078219
8400	522,049	0.027469
8402	662,662	0.034868
8403	385,645	0.020292
8406	151,919	0.007994
8407	1,585,479	0.083425
8409	878,149	0.046207
8410	581,861	0.030617
8412	654,310	0.034429
8415	692,126	0.036419
8416	245,408	0.012913
8419	997,311	0.052477
8420	450,533	0.023706
8421	357,254	0.018798
8423	185,813	0.009777
8424	152,026	0.007999
8425	606,609	0.031919
8427	71,828	0.003779
8428	812,085	0.042731
8429	233,975	0.012311
8430	358,056	0.018840

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Employer Allocations

As of and for the fiscal year ended June 30, 2023

District Code	Required employer contributions	Employer allocation percentage
8431	\$ 492,244	0.025901 %
8432	254,141	0.013373
8433	227,055	0.011947
8434	508,006	0.026730
8435	403,402	0.021226
8436	626,638	0.032973
8437	241,644	0.012715
8438	26,660	0.001403
8439	378,331	0.019907
8440	186,262	0.009801
8441	209,652	0.011032
8442	99,264	0.005223
8443	75,255	0.003960

See accompanying notes to schedule of employer allocations and schedule of pension amounts by employer.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Schedule of Pension Amounts by Employer

As of and for the fiscal year ended June 30, 2023

Deferred outflows of resources, excluding contributions subsequent to June 30, 2023									Deferred inflows of resources				Pension expense		
District code	Net pension liability (asset)	Differences between expected and actual experience	Net difference between projected and actual investment earnings on pension plan investments	Changes of assumptions	Changes in proportion and differences between employer contributions and proportionate share of contributions	Total deferred outflows of resources	Differences between expected and actual experience	Changes of assumptions	Changes in proportion and differences between employer contributions and proportionate share of contributions	Total deferred inflows of resources	Proportionate share of allocable plan pension expense	Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	Total pension expense		
8421	\$ 214,973	521,251	109,890	462,830	23,217	1,117,188	1,288	100,871	88,335	190,494	610,845	(51,711)	559,133		
8423	111,811	271,111	57,155	240,725	79,905	648,896	670	52,465	34,100	87,234	317,710	14,919	332,629		
8424	91,479	221,813	46,762	196,952	1,186	466,714	548	42,925	23,231	66,704	259,939	(14,411)	245,528		
8425	365,019	885,074	186,590	785,875	281	1,857,820	2,187	171,277	568,484	741,949	1,037,201	(166,434)	870,767		
8427	43,222	104,801	22,094	93,055	45,541	265,491	259	20,281	53,610	74,150	122,814	4,775	127,589		
8428	488,661	1,184,874	249,794	1,052,073	—	2,486,741	2,928	229,294	648,712	880,933	1,388,532	(167,185)	1,221,346		
8429	140,792	341,382	71,970	303,120	90,338	806,810	844	66,063	108,981	175,888	400,059	(31,652)	368,407		
8430	215,455	522,422	110,136	463,869	263	1,096,690	1,291	101,098	218,379	320,768	612,216	(92,831)	519,385		
8431	296,201	718,209	151,412	637,712	29,644	1,536,977	1,775	138,986	537,285	678,046	841,656	(173,786)	667,870		
8432	152,926	370,805	78,173	329,246	138,753	916,977	916	71,757	97,253	169,927	434,540	(75,458)	359,082		
8433	136,627	331,284	69,841	294,154	51,488	746,768	819	64,109	331,703	396,631	388,226	(107,661)	280,565		
8434	305,686	741,206	156,260	658,132	—	1,555,599	1,832	143,436	707,230	852,498	868,606	(223,427)	645,179		
8435	242,742	588,585	124,085	522,616	1,967	1,237,253	1,455	113,901	666,235	781,591	689,752	(194,434)	495,317		
8436	377,071	914,297	192,751	811,823	38,611	1,957,482	2,260	176,932	570,575	749,767	1,071,448	(308,878)	762,569		
8437	145,406	352,571	74,329	313,055	23,211	763,165	871	68,229	332,404	401,504	413,171	(100,013)	313,158		
8438	16,042	38,899	8,201	34,539	13,388	95,026	96	7,528	72,805	80,429	45,585	(13,478)	32,106		
8439	227,656	552,005	116,373	490,137	—	1,158,515	1,364	106,823	928,456	1,036,642	646,885	(162,887)	483,998		
8440	112,081	271,766	57,293	241,307	—	570,366	672	52,591	457,102	510,365	318,478	(80,193)	238,284		
8441	126,155	305,893	64,488	271,609	—	641,990	756	59,196	514,503	574,455	358,471	(90,264)	268,207		
8442	59,731	144,831	30,533	128,598	—	303,963	358	28,027	243,601	271,987	169,725	(42,737)	126,988		
8443	45,284	109,802	23,148	97,495	—	230,445	271	21,249	184,683	206,203	128,675	(32,401)	96,274		
Closed	—	—	—	—	875,580	875,580	—	—	32,024	32,024	—	494,472	494,472		

See accompanying notes to schedule of employer allocations and schedule of pension amounts by employer.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer

June 30, 2023

(1) Plan Description

The New York State Teachers' Retirement System (NYSTRS or the System) is a public employee retirement system (PERS) that was created and exists, pursuant to Article 11 of the New York State Education Law. The System is the administrator of a cost-sharing, multiple-employer, defined benefit plan, administered by a 10-member Board to provide pension benefits for teachers employed by participating employers in the State of New York, excluding New York City. For additional Plan information please refer to the NYSTRS Annual Comprehensive Financial Report which can be found on the System's website located at www.nystrs.org.

(a) Benefits

The benefits provided to members of the System are established by New York State law and may be amended only by the Legislature with the Governor's approval. Benefit provisions vary depending on date of membership and are subdivided into the following six classes:

(i) Tier 1

Members who last joined prior to July 1, 1973 are covered by the provisions of Article 11 of the Education Law.

(ii) Tier 2

Members who last joined on or after July 1, 1973 and prior to July 27, 1976 are covered by the provisions of Article 11 of the Education Law and Article 11 of the Retirement and Social Security Law (RSSL).

(iii) Tier 3

Members who last joined on or after July 27, 1976 and prior to September 1, 1983 are covered by the provisions of Article 14 and Article 15 of the RSSL.

(iv) Tier 4

Members who last joined on or after September 1, 1983 and prior to January 1, 2010 are covered by the provisions of Article 15 of the RSSL.

(v) Tier 5

Members who joined on or after January 1, 2010 and prior to April 1, 2012 are covered by the provisions of Article 15 of the RSSL.

(vi) Tier 6

Members who joined on or after April 1, 2012 are covered by the provisions of Article 15 of the RSSL.

(b) Service Retirements

Tier 1 and 2 members are generally eligible for a service retirement benefit of 2.0% per year of credited service times final average salary (FAS). A 5% reduction generally applies for each full year of state service under 20 years (prorated for partial years with a maximum reduction of 50%). Tier 1 and 2 members may retire as early as age 55 with five or more years of state service credit. Retirement may also occur for Tier 1 members at age 55 with less than five years of service if two years are credited since July 1, 1967, after the current membership date, and since the member turned age 53.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer

June 30, 2023

Generally, the maximum pension payable to Tier 1 and 2 members (with two years of credit under the Article 19 Benefit Enhancement law) is 79% of FAS. An age factor applies to Tier 2 members who retire before age 62 with less than 30 years of service. There is no age factor for Tier 1 members.

Tier 3 and 4 members are generally eligible for a service retirement benefit of 1.67% per year of credited service times FAS for less than 20 years of service, 2.0% per year for 20 to 30 years of service, and 60% of FAS plus 1.5% per year for service beyond 30 years. Tier 3 and 4 members may retire as early as age 55 with five years of state service credit. An age factor applies for Tier 3 and 4 members who retire before age 62 with less than 30 years of service.

Tier 5 members are generally eligible for a service retirement benefit of 1.67% per year of credited service times FAS for less than 25 years of service, 2.0% per year for 25 to 30 years of service, and 60% of FAS plus 1.5% per year for service beyond 30 years. Tier 5 members may retire as early as age 55 with five years of state service credit. An age factor applies to Tier 5 members who retire before age 57 or retire between age 57 and 62 with less than 30 years of service.

Tier 6 members are generally eligible for a service retirement benefit of 1.67% per year of credited service times FAS for less than 20 years of service, 1.75% per year for 20 years of service, and 35% of FAS plus 2% per year for service beyond 20 years. Tier 6 members may retire as early as age 55 with five years of state service credit. An age factor applies for Tier 6 members who retire before age 63. In addition, vested Tier 6 members with an inactive membership must be at least 63 to retire.

(c) Vested Benefits

Retirement benefits for Tiers 1-6 are now vested after five years of credited service. Prior to April 9, 2022, Tier 5 and 6 members needed to attain 10 years of state service credited to be vested. Benefits are payable at age 55 or greater with the limitations noted for service retirements above.

(d) Disability Retirement

Members are eligible for disability retirement benefits after 10 years of credited New York State service, except for Tier 3 where disability retirement is permissible after five years of credited New York State service pursuant to the provisions of Article 14 of the RSSL. The Tier 3 benefit is integrated with Social Security.

(e) Death Benefits

Death benefits are paid to the beneficiary of active members who die in service and certain retirees. For active members, the benefit is based on final salary, age and the number of years of credited service. For retired members, it is also based on the number of years in retirement.

(f) Prior and Military Service

After two years of membership, members of all tiers may claim and receive credit for prior New York State public or teaching service. Only Tier 1 and 2 members may, under certain conditions, claim out-of-state service. Certain members may also claim military service credit prior to or interrupting membership.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer

June 30, 2023

(g) Tier Reinstatement

In accordance with Chapter 640 of the Laws of 1998, any active member who had a prior membership may elect to be reinstated to their original date and tier of membership.

(h) Permanent Cost-of-Living Adjustment (COLA)

Section 532-a of the Education Law provides a permanent cost-of-living benefit to both current and future retired members. This benefit will be paid commencing September of each year to retired members who have attained age 62 and have been retired for five years or attained age 55 and have been retired for 10 years. Disability retirees must have been retired for five years, regardless of age, to be eligible. The annual COLA percentage is equal to 50.0% of the increase in the Consumer Price Index (CPI), not to exceed 3.0% nor be lower than 1.0%. It is applied to the first \$18,000 dollars of the maximum annual benefit. The applicable percentage payable beginning September 2023 is 2.5%.

Members who retired prior to July 1, 1970 are eligible for a minimum benefit of \$17,500 dollars for 35 years of credited full-time New York State service. Certain members who retire pursuant to the provisions of Article 14 of the RSSL are eligible for automatic cost-of-living supplementation based on the increase in the Consumer Price Index with a maximum per annum increase of 3.0%.

(2) Contributions

(a) Employer Contributions

Pursuant to Article 11 of the New York State Education Law, employers are required to contribute at an actuarially determined rate adopted annually by the Retirement Board. The actuarially determined contribution rate applied to 2022-23 salaries is 10.29%. A reconciliation of total required employer contributions presented in the schedule of employer allocations and additions from employer contributions per the System's statement of changes in fiduciary net position for fiscal year June 30, 2023 is as follows:

Total required employer contributions	\$ 1,900,473,507
Miscellaneous billing adjustments	<u>(588,592)</u>
Additions from employer contributions	<u>\$ 1,899,884,915</u>

(b) Member Contributions

Tier 3 and Tier 4 members are required by law to contribute 3.0% of salary to the System. Effective October 2000, contributions were eliminated for Tier 3 and 4 members with 10 or more years of service or membership. Effective January 1, 2010, Tier 5 members are required by law to contribute 3.5% of salary throughout their active membership. Effective April 1, 2012, Tier 6 members are required by law to contribute between 3.0% and 6.0% of salary throughout their active membership in accordance with a schedule based upon salary earned. Pursuant to Article 14 and Article 15 of the RSSL, those member contributions are used to help fund the benefits provided by the System. However, if a member dies or leaves covered employment with less than five years of credited service for Tiers 3 -6, the member contributions with interest calculated at 5.0% per annum are refunded to the employee or designated beneficiary. Eligible Tier 1 and Tier 2 members may make member contributions under certain conditions pursuant to the provisions of Article 11 of the Education Law and Article 11 of the RSSL. Upon termination of membership, such accumulated member

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June 30, 2023

contributions are refunded. At retirement, such accumulated member contributions can be withdrawn or are paid as a life annuity.

(3) Basis of Presentation

The schedule of employer allocations and schedule of pension amounts by employer (collectively, the Schedules) present amounts that are elements of the financial statements of the System or of its participating employers. Accordingly, they do not purport to be a complete presentation of the net position or changes in net position of either the System or its participating employers. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the System to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates. The deferred outflows do not include employer contributions subsequent to the measurement date, which should be determined individually by each employer, if applicable.

(4) Employer Allocation Percentages

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in the Plan to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented in the Schedule of Employer Allocations and applied to amounts presented in the Schedule of Pension Amounts by Employer are based on the ratio of each employer's actuarially determined contribution to the System's total actuarially determined employer contribution for the fiscal year ended June 30, 2023. The employer allocation percentages have been rounded for presentation purposes. Therefore, use of these percentages to recalculate individual employer amounts presented in the schedule of pension amounts by employer may result in immaterial differences due to this rounding.

(5) Summary of Significant Accounting Policies

The System's financial statements from which the System's fiduciary net position is determined are prepared using the economic resource measurement focus and accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Plan investments are reported at fair value. For detailed information on how investments are valued, please refer to the System's Annual Comprehensive Financial Report.

(6) Collective Net Pension Liability (Asset) and Actuarial Information

The components of the net pension liability (asset) of the participating school districts at June 30, 2023 are as follows:

Total pension liability	\$138,365,121,961
Plan fiduciary net position	<u>137,221,536,942</u>
School districts' net pension liability (asset)	<u>\$ 1,143,585,019</u>
Plan fiduciary net position as a percentage of total pension liability	99.2 %

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer

June 30, 2023

(a) Actuarial Methods and Assumptions

The total pension liability at June 30, 2023 measurement date was determined using an actuarial valuation as of June 30, 2022, with update procedures used to roll forward the total pension liability to June 30, 2023, using the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal
Inflation	2.40%
Projected salary increases	Rates of increase differ based on service. They have been calculated based upon recent NYSTRS member experience and were updated as of June 30, 2023.

Service	Rate
5	5.18%
15	3.64
25	2.50
35	1.95

Projected COLAs 1.3% compounded annually
Investment rate of return 6.95% compounded annually, net of pension plan investment expense, including inflation.

Annuitant and active mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries Scale MP2021 for June 30, 2023, applied on a generational basis.

The demographic actuarial assumptions and the salary scale are based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020. NYSTRS runs one-year and five-year experience studies annually in order to gauge the appropriateness of the assumptions. For full details, please refer to the Recommended Actuarial Assumptions 2021 Report, which can be found on the System's website located at www.nystrs.org.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations* and generally accepted accounting principles. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

The Long-Term Expected Real Rates of Return are presented by asset allocation classification. Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of the measurement date of June 30, 2023 are summarized in the following table:

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	Target allocation	Long-term expected real rate of return*
Asset class:		
Domestic equity	33%	6.8%
International equity	15	7.6
Global equity	4	7.2
Real estate equity	11	6.3
Private equity	9	10.1
Domestic fixed income	16	2.2
Global bonds	2	1.6
Private debt	2	6.0
Real estate debt	6	3.2
High-yield bonds	1	4.4
Cash equivalents	1	0.3
Total	<u><u>100%</u></u>	

*Real rates of return are net of pension plan investment expenses and long-term inflation expectations.

(b) Discount Rate

The discount rate used to measure the total pension liability as of June 30, 2023 was 6.95%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from school districts will be made at statutorily required rates, actuarially determined. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(c) Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) of the NYSTRS participating school districts calculated using the discount rate of 6.95% for June 30, 2023, as well as what the school districts' net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95%) or 1-percentage-point higher (7.95%) than the current rate:

1% Decrease (5.95%)	Current discount rate (6.95%)	1% Increase (7.95%)
\$ 17,417,379,574	\$ 1,143,585,019	\$ (12,543,380,004)

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer

June 30, 2023

(7) Collective Deferred Outflows of Resources and Deferred Inflows of Resources

Annual changes to the net pension liability (asset) resulting from differences between expected and actual experience with regard to economic and demographic factors and from changes of assumptions about future economic or demographic factors or other inputs are deferred and amortized over a closed period equal to the average of the expected remaining service lives of all members and beneficiaries that are provided with pension benefits determined for the period during which the changes occurred. Differences between projected and actual earnings on pension plan investments are amortized over a closed five-year period. The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer-specific amounts) for the year ended June 30, 2023:

Deferred outflows of resources	Year of Deferral	Amortization period	Beginning balance on prior measurement period deferrals	Current measurement period additions	Amortization of amounts recognized in current period pension expense	End of year balance
Differences between expected and actual experience	2017	7.1	\$ 112,772,532	\$ —	\$ (102,520,481)	\$ 10,252,051
	2018	7.1	285,203,032	—	(135,810,969)	149,392,063
	2019	7.1	329,124,937	—	(106,169,335)	222,955,602
	2020	7.1	675,542,952	—	(164,766,573)	510,776,379
	2021	6.8	394,521,761	—	(82,192,034)	312,329,727
	2022	6.6	213,590,385	—	(38,141,140)	175,449,245
	2023	6.7	—	1,635,898,220	(244,163,913)	1,391,734,307
Total			2,010,755,599	1,635,898,220	(873,764,445)	2,772,889,374
Net difference between projected and actual investment earnings on pension plan investments	2019	5	33,678,543	—	(33,678,543)	—
	2020	5	1,775,380,908	—	(887,690,453)	887,690,455
	2021	5	(15,368,820,976)	—	5,122,940,325	(10,245,880,651)
	2022	5	16,039,151,596	—	(4,009,787,899)	12,029,363,697
	2023	5	—	(2,608,244,424)	521,648,885	(2,086,595,539)
Total			2,479,390,071	(2,608,244,424)	713,432,315	584,577,962
Changes of assumptions	2016	7.2	196,817,314	—	(196,817,314)	—
	2017	7.1	471,901,425	—	(429,001,298)	42,900,127
	2021	6.8	2,994,271,044	—	(623,806,467)	2,370,464,577
	2022	6.6	59,335,480	—	(10,595,622)	48,739,858
Total			3,722,325,263	—	(1,260,220,701)	2,462,104,562
Total deferred outflows of resources			\$ 8,212,470,933	\$ (972,346,204)	\$ (1,420,552,831)	\$ 5,819,571,898

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer

June 30, 2023

Deferred inflows of resources	Year of Deferral	Amortization period	Beginning balance on prior measurement period deferrals	Current measurement period additions	Amortization of amounts recognized in current period pension expense	End of year balance
Differences between expected and actual experience	2014	9.6	\$ 11,364,622	\$ —	\$ (11,364,622)	\$ —
	2015	9.4	23,985,172	—	(17,132,263)	6,852,909
	2016	7.2	3,101,449	—	(3,101,449)	—
Total			38,451,243	—	(31,598,334)	6,852,909
Changes of assumptions	2019	7.1	608,161,530	—	(196,181,139)	411,980,391
	2020	7.1	164,822,332	—	(40,200,569)	124,621,763
Total			772,983,862	—	(236,381,708)	536,602,154
Total deferred inflows of resources			\$ 811,435,105	\$ —	\$ (267,980,042)	\$ 543,455,063

The collective deferred outflows of resources and deferred inflows of resources (excluding employer-specific amounts) reported in the tables above will be amortized in the collective pension expense as follows:

Year ended June 30:

2024	\$ 468,452,758
2025	(587,766,842)
2026	4,602,603,013
2027	348,507,196
2028	273,405,968
Thereafter	<u>170,914,742</u>
Total	<u><u>\$ 5,276,116,835</u></u>

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all members and beneficiaries that are provided with pension benefits determined for the period during which the changes occurred.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Notes to Schedule of Employer Allocations and Schedule of
Pension Amounts by Employer

June 30, 2023

(8) Allocable Plan Pension Expense

The components of allocable plan pension expense, for the year ended June 30, 2023, comprises the following:

Service cost	\$ 1,809,524,094
Interest on total pension liability	9,259,036,133
Changes of benefit terms	12,101,036
Member contributions	(221,152,285)
Projected earnings on pension plan investments	(8,831,041,635)
Pension plan administrative expense	79,298,115
Other changes in fiduciary net position	(10,841,010)
Amortization of deferred inflows/outflows of resources:	
Amortization of differences between expected and actual experience	842,166,111
Amortization of changes of assumptions	1,023,838,993
Amortization of differences between expected and actual investment earnings on investments	(713,432,315)
Total allocable plan pension expense	<u>\$ 3,249,497,237</u>