

Table 1

			STT IMPACT: NYS TEACHERS RETIREMENT SYSTEM				
			James S. Henry Dec 2020				
			Preliminary Draft				
			June 2020 Net Investment \$FMV	June 2019	June 2018	Change since 2018	% AAGR
			\$120,479,505,000	\$122,477,481,000	\$119,915,518,000	\$563,987,000	0.235%
		<i>Domestic publicly traded stocks</i>	\$41,432,220,000	\$42,397,951,000	\$43,891,046,000	-\$2,458,826,000	-2.841%
		<i>Intl publicly traded equities</i>	\$19,367,874,000	\$20,635,621,000	\$22,202,302,000	-\$2,834,428,000	-6.601%
		<i>"Global" publicly traded equities</i>	\$3,595,252,000	\$2,578,365,000	\$1,003,867,000	\$2,591,385,000	89.246%
		Total publicly traded equities	\$64,395,346,000	\$65,611,937,000	\$67,097,215,000	-\$2,701,869,000	-2.034%
		% NY Exchanges (assumed -to be confirmed)	64%	65%	65%	100%	-1.087%
		Churn per year (assumed/ to be confirmed)	50%	50%	50%	50%	0.000%
		Market value of publicly traded equities per year	\$20,606,510,720	\$21,198,975,500	\$21,945,523,000	-\$1,350,934,500	-3.099%
		NYS STT %	0.05%	0.05%	0.05%	0.05%	0.000%
			12	12	12	12	0.000%
		STT cost per yr	\$10,303,255	\$10,599,488	\$10,972,762	-\$675,467	-3.099%
		STT cost % of Net Fin Assets	0.0086%	0.0087%	0.0092%	-0.1198%	-3.326%
		STT Rev per Year \$Billions (conservative)	\$12,000,000,000.0				
		STT cost to NYS TEACHERS FUND % of Expected STT Rev Raised per year	0.086%				