



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 Corporate Woods Drive Albany, New York

Compensation Committee Meeting

April 25, 2024

COMMITTEE MEMBERS

Phyllis Harrington, Chair
Ruth Mahoney, Oliver Robinson, Nicholas Smirensky

AGENDA p. 1

Call to Order by Chair

- Approval of Minutes from January 24, 2024 Compensation Committee meeting p. 2
- Discussion on compensation and personnel matters (motion to go into **Executive Session** pursuant to Section 105(1)(f) to discuss the employment and/or financial history of a particular person)

NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM
10 CORPORATE WOODS DRIVE, ALBANY NY

Compensation Committee Meeting

A meeting of the Compensation Committee of the Retirement Board was held at the System on January 24, 2024. The meeting was called to order at 1:00 p.m. by Phyllis Harrington, Chair.

Committee Members: Phyllis Harrington (via WebEx), Ruth Mahoney, Oliver Robinson, Nicholas Smirensky

Board Members: Juliet Benaquisto (via WebEx), Elizabeth Chetney, Paul Farfaglia, Eric Iberger, David Keefe (via WebEx), Jennifer Longtin

NYSTRS Staff: Thomas K. Lee, Miriam Dixon

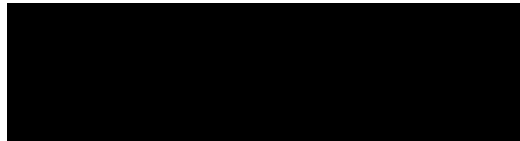
1. Approval of Minutes from October 26, 2023

Upon motion of N. Smirensky, seconded by R. Mahoney and unanimously carried, the meeting minutes from October 26, 2023 were approved.

Upon motion of R. Mahoney, seconded by O. Robinson and unanimously carried, the meeting went into Executive Session at 1:01 p.m. for a Collective Bargaining Agreement update.

With unanimous consent, the meeting came out of Executive Session and adjourned at 1:59 p.m.

Respectfully submitted,

A large black rectangular redaction box covering the signature of Thomas K. Lee.

Thomas K. Lee



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 Corporate Woods Drive Albany, New York

Disability Review Committee Meeting

April 25, 2024

COMMITTEE MEMBERS

Eric Iberger, Chair

Juliet Benaquisto, Paul Farfaglia, David Keefe, Ruth Mahoney, Oliver Robinson

AGENDA p. 3

Call to Order by Chair

- A. Approval of Minutes from January 25, 2024 Disability Committee meetings p. 4
- B. Committee recommendations to the Board at the April 25, 2024 Board meeting:
 - A Disability Denial and a Disability Recission Resolution will be brought to the Board

NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM
10 CORPORATE WOODS DRIVE, ALBANY NY

Disability Review Committee Meeting

A meeting of the Disability Review Committee of the Retirement Board was held at the System on January 25, 2024. The meeting was called to order at 8:30 a.m. by Elizabeth Chetney, Chair.

The following individuals were in attendance:

Committee Members: Juliet Benaquisto (via WebEx), Elizabeth Chetney, Paul Farfaglia, Eric Iberger, David Keefe (via WebEx), Ruth Mahoney, Oliver Robinson

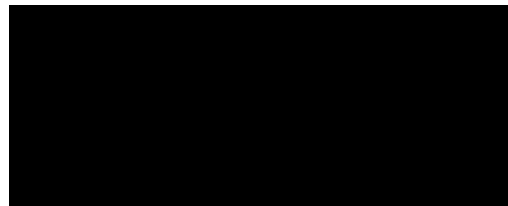
Board Members: Jennifer Longtin, Phyllis Harrington (via WebEx), Nicholas Smirensky

Upon motion of E. Iberger, seconded by R. Mahoney and unanimously carried, the meeting minutes of October 26, 2023 were approved.

E. Chetney, Chair, reported that the System's Medical Board had met monthly over the prior three months and that a disability denial and a disability rescission resolution would be brought to the Board at the Board meeting on January 25, 2024.

There being no further business, and upon motion of P. Farfaglia, seconded by R. Mahoney and unanimously carried, the Committee adjourned at 8:31 a.m.

Respectfully submitted,





NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 Corporate Woods Drive Albany, New York

Executive Committee Meeting

April 25, 2024

COMMITTEE MEMBERS

David Keefe, Chair

Phyllis Harrington, Oliver Robinson, Nicholas Smirensky

AGENDA p. 5

Call to Order by Chair

- A. Approval of January 25, 2024 and March 15, 2024 Meeting Minutes pp. 6-9
- B. System's Operating Budget
 - 1. Executive Summary of Operating Budget pp. 10-24
 - 2. Resolution on Operating Budget Fiscal Year 2024-25 p. 25
- C. Legislative Update – D. Ampansiri pp. 26-31
- D. Rules and Regulations – Technical and Clarifying Updates pp.32-39
 - 1. Memo on Part 5004, §5004.10 Loan Default, provisions (d)(1) & (d)(2), and Part 5014, §5014.6 Compliance with IRC Section 401(a)(9), provision (e)(1).
 - 2. Resolution for Loan Default Offset for Ceased Tier 3 to 6 Members p. 38
 - 3. Resolution to update age guidelines for Required Minimum Distribution p. 39
- E. Short-Term Executive Director/Chief Investment Officer Succession Plan
 - 1. Annual Succession Plan Designations July 1, 2024 – June 30, 2025 pp. 40-42
- F. Finance Reports pp. 43-47
- G. Quarterly Signatory Additions & Deletions p. 48

NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM
10 CORPORATE WOODS DRIVE, ALBANY NY

Executive Committee Meeting

A meeting of the Executive Committee of the Retirement Board of the New York State Teachers' Retirement System was held at the System on January 25, 2024.

The following individuals were in attendance:

Committee Members: Elizabeth Chetney, David Keefe (via WebEx), Phyllis Harrington (via WebEx), Oliver Robinson

Board Members: Juliet Benaquisto (via WebEx), Paul Farfaglia, Eric Iberger, Jennifer Longtin, Ruth Mahoney, Nicholas Smirensky

NYSTRS' Staff: Thomas K. Lee, Don Ampansiri, Yiselle Ruoso, Miriam Dixon, Vijay Madala

Visitors during open session:

Via WebEx: McCyril Espanol, WithIntelligence; Maxine Brisport, NYSUT Peer Support Program

The meeting was called to order by D. Keefe, Chair, at 8:31 a.m.

The following items were discussed:

1. Approval of minutes from October 26, 2023 meeting

Upon motion of E. Chetney, seconded by P. Harrington and unanimously carried, the minutes of the October 26, 2023 meeting were approved.

2. Finance Reports

The Committee members reviewed the Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position and Schedule of Administrative Expenses, a copy of which is annexed hereto and made a part hereof as Appendix A, pp. 4-8.

3. Updated Board Reimbursement of Expenses Policy

- a. The Committee reviewed the updated policy and agreed to approve it with additional revisions requested by D. Keefe.
- b. Resolution on Board Reimbursement of Expenses Policy

Upon motion of P. Harrington, seconded by E. Chetney and unanimously carried, the Committee moved the following resolution:

WHEREAS, The Retirement Board adopted a Policy for Reimbursement of Expenses for Board Members at its regular meeting on April 23, 1992 as the policy of the Retirement Board with respect to the matters contained therein; and

WHEREAS, The Retirement Board amended said Policy at its regular meetings on April 28, 1998 and September 15, 2003; and

WHEREAS, Subsequent experience in implementation and administration of the Policy in conjunction with NYSTRS' transition to a new expense reimbursement software suggests the desirability of amending and clarifying said Policy in certain respects; now, therefore, be it

RESOLVED, That the Executive Committee accepts and recommends to the Retirement Board the approval and adoption of the amendments to said policy as set forth in Appendix B, pp. 9-16, as the policy of the Retirement Board with respect to the matters stated therein.

4. Business Continuity Plan Update and Disaster Response

Upon motion of E. Chetney, seconded by P. Harrington and unanimously carried, the Committee went into Executive Session at 8:39 a.m. to hear Business Continuity Plan updates given by M. Dixon and V. Madala.

Upon motion of E. Chetney, seconded by P. Harrington and unanimously carried, the Committee came out of Executive Session at 9:01 a.m.

a. Resolution on Business Continuity Plan

Upon motion of E. Chetney, seconded by P. Harrington and unanimously carried, the Committee voted to recommend the following resolution to the Board:

RESOLVED, That the Business Continuity Plan, as presented to the Retirement Board reflecting changes through January 2024 is approved and accepted.

Having no further business and upon motion of P. Harrington, seconded by E. Chetney and unanimously carried, the Committee meeting adjourned at 9:02 a.m.

Respectfully submitted,

A large black rectangular redaction box covering the signature of the person submitting the document.

Thomas K. Lee

NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM
10 Corporate Woods Drive, Albany NY

Executive Committee Meeting

A meeting of the Executive Committee of the Retirement Board was held at the System and via WebEx on March 15, 2024.

The following individuals were in attendance:

Committee Members: Phyllis Harrington (via WebEx), David Keefe (via WebEx), Oliver Robinson (via WebEx), Nicholas Smirensky (via WebEx)

Board Members: Paul Farfaglia (via WebEx), Eric Iberger (via WebEx)

NYSTRS' Staff: Thomas Lee, Miriam Dixon, Rebecca Kannan, Kathy Ebert, Emily Ekland, Margaret Andriola, Matt Albano, Dave Gillan, Richard Young, Vijay Madala, Sarah Garrand, Gerald Yahoudy, Heidi Travis, Don Ampansiri, Judy Huntley. Staff via WebEx: Han Yik, Michael Federici, Heidi Brennan, Danny Malave, Melody Prangle, Binoop Uni

Visitors: John Daley, NYSSBA (via WebEx)

With unanimous consent, the meeting was called to order at 1:00 p.m. by David Keefe, Chair.

The following item was discussed:

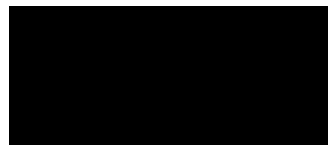
1. System's Fiscal 2024-2025 Proposed Operating Budget

R. Kannan gave a presentation on the proposed 2024-25 System operating budget. The Committee discussed the operating budget.

Upon motion of N. Smirensky, seconded by P. Harrington and unanimously carried, the Committee recommended that the proposed System operating budget be presented to the entire Board at the April 25, 2024 Executive Committee meeting.

There being no further business and with unanimous consent, the meeting adjourned at 1:43 p.m.

Respectfully submitted,



Thomas K. Lee



New York State Teachers' Retirement System

10 Corporate Woods Drive
Albany, NY 12211-2395
(800) 348-7298 or (518) 447-2900
NYSTRS.org

DATE: April 25, 2024
TO: Executive Committee
FROM: T. Lee
SUBJECT: 2024-25 Proposed Budget
CC: M. Andriola, M. Dixon, R. Kannan

Attached is the 2024-25 proposed budget.

- The overall System budget for 2024-25 is proposed to be \$103.2 million, which is an 18.2% increase from the 2023-2024 budget.
 - Salary expense comprises 95% of the year-over-year increase, due to the Union contract changes and an increase in headcount for the 24-25 fiscal year.
 - The contract negotiations resulted in an average increase in annual salaries of 12% per employee.
- The administrative expense rate for 2024-2025 is proposed to increase to 0.35% of member salary base, an increase of .09% from the prior year.
- The number of total authorized positions is proposed to increase from 430 to 490.
- Capital Improvement Program:
 - The 2024-25 budget for the Capital Improvement Program will remain at \$5.25 million for the ninth consecutive year.
 - The System's Capital Improvement Program includes funding for depreciation and maintenance costs of fixed assets at the Albany and Malta locations.
- The budget contains an estimated contribution of \$6.8 million for other post-employment benefits (other than pensions), which is a (1.5%) decrease from the 2023-24 budget. NYSTRS' actuarial consultant, Bolton, estimates with this contribution the funded ratio for the trust will be 56%. Bolton has provided an actuarial valuation report which details the development of the actuarially determined contribution and plan funded ratio and is included in the April Board meeting material for the Retired Employee Health Benefits Trust Committee Meeting.

Proposed Budget FY 2024-2025

April 25, 2024



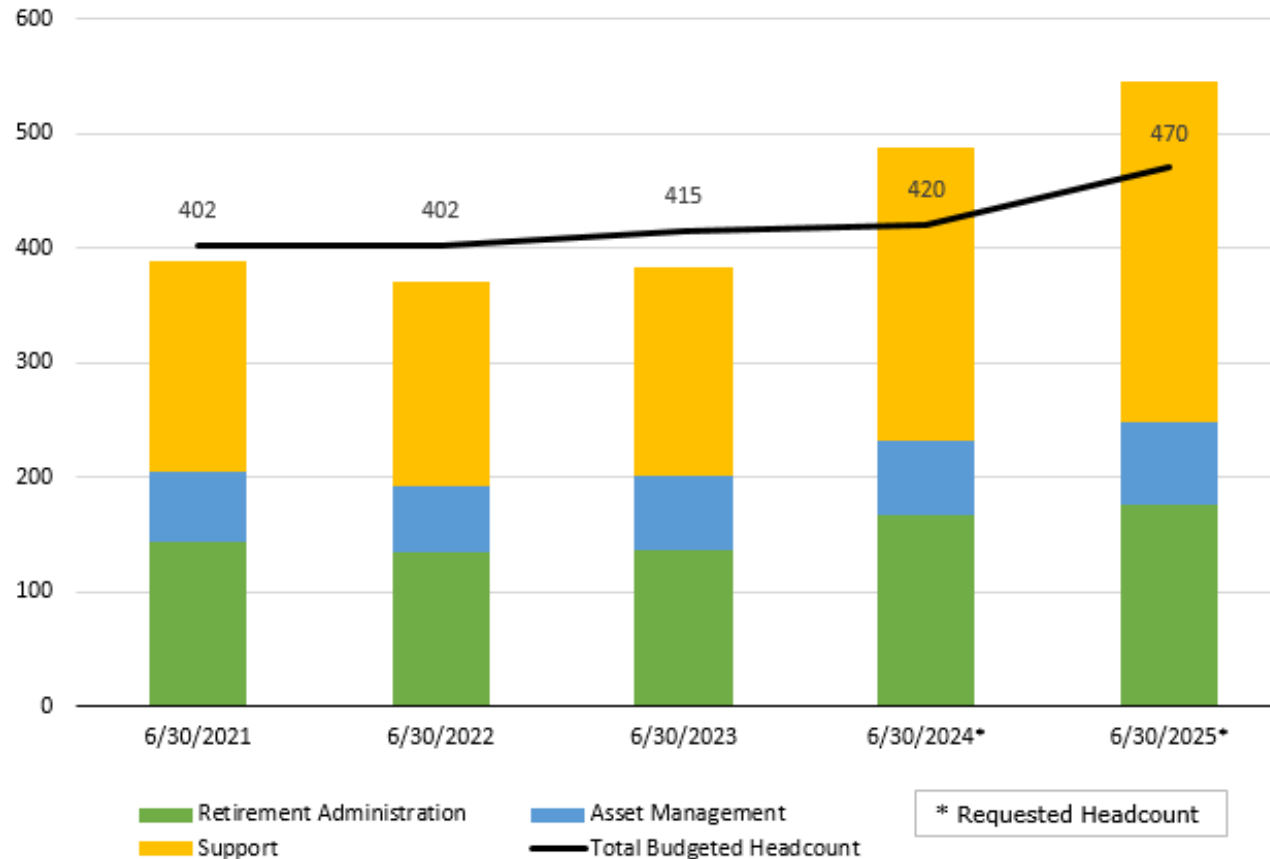
Agenda

- Workforce
- Infrastructure
- Fund Balance
- Administrative Rate



NYSTRS Vision
*To be the model for pension fund
excellence
and exceptional customer service.*

Future of our Workforce



2024-2025 Proposed Budget: **470**
(23-24 Budget: 420)

2024-2025 Proposed Authorized: **490**
(23-24 Authorized: 430)

Hiring Goals

- Increase hiring to leverage Civil Service NY HELPS program (through May 2025)
 - Teachers Retirement Examiner 1
 - Office Assistant 1 and 2
 - IT Specialist 1, 2, and 3
 - Business Systems Analyst 1 and 2
 - Auditor 1
- Address known staffing shortages
 - Member Relations (*33 positions*)
 - Information Technology (*40 positions*)
 - Internal Audit (*9 positions*)
- Complete succession planning by filling key deputy and management roles



Investing in our Workforce

(dollars in thousands)	2024-25	2023-24	\$ Change	% Change
Salaries:	\$ 56,143	\$ 44,488	\$ 11,655	26.2%
Member	12,059	10,108	1,951	19.3%
Investment	10,519	9,414	1,105	11.7%
Support	33,565	24,966	8,599	34.4%
Benefits	17,278	13,823	3,455	25.0%
OPEB	6,804	6,910	(106)	-1.5%
Personnel Expenses	2,728	1,976	752	38.1%
Total	\$ 82,953	\$ 67,197	\$ 15,756	23.4%

Workforce investment – 80.4% of total budget

- Contract changes (46.3% of increase)
- Additional budgeted staff (48.9% of increase)
- Other personnel expenses, including training, professional development (4.8% of increase)

Recruit, Develop and Retain a Quality Workforce

- Competitive salaries & benefits
 - NYS v. NYSTRS
 - Grade 18, Step 1: \$70,512 v. \$74,153
 - Family Health Insurance contribution: 31% v. 15%
- Leveraging broad array of recruiting platforms, including LinkedIn, college fairs and job fairs
- Expanding internship program and fellowships
- Invest \$3,000/employee in professional development
- 22 employees received tuition reimbursement over the past two years, includes 2 completed degrees
- System-wide events & opportunities for intentional gathering
- Increasing use of engagement and recognition programs



Investing in our Infrastructure

Infrastructure investment – 19.6% of total budget

Facilities Projects

- Electric vehicle
- Honeywell DVM System Upgrade
- Space reconfigurations to seat more staff

IT Projects

- A/V Upgrades (boardroom, auditorium, old boardroom)
- Kofax environment upgrade
- Exagrid hardware replacement
- IT hardware replacements for all staff
- Hardware/software for new employees
- New software to support staff
 - Clear Company
 - Thought Exchange

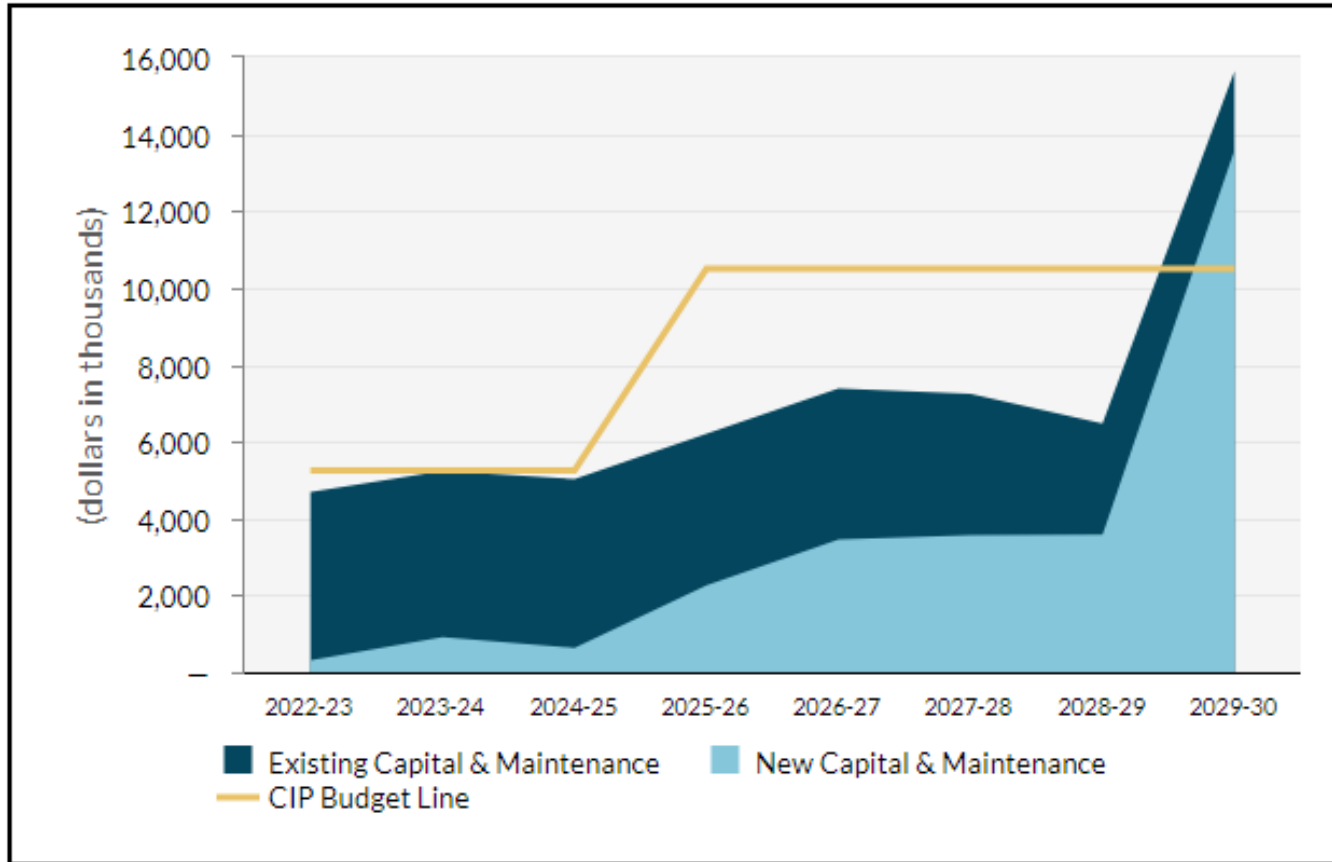
Professional Fees

- Support for IT projects including MyNYSTRS mobile application, PeopleSoft Pension Calculation updates
- Audit support (IT, Actuarial)

System Budget				
<i>(dollars in thousands)</i>	2024-25	2023-24	\$ Change	% Change
Building Occupancy	\$ 2,581	\$ 2,632	\$ (51)	-1.9%
Computer	6,968	6,007	961	16.0%
Professional and Governmental	5,432	6,193	(761)	-12.3%
Capital Improvement Program	5,250	5,250	-	0.0%
Total	\$ 20,231	\$ 20,082	\$ 149	0.7%



Future of our Infrastructure



Capital Improvement Program Increase

2024-2025 Budget: \$5,250,000

- Remained consistent since 2016-2017
- Accounting standards change result in additional capitalized assets (software)
- Anticipated significant capital assets
 - ERP Modernization
 - Pension Administration System
 - Building improvements

2025-2026 expected Budget: \$10,500,000

System Funding

Funding Sources

Employer Contribution Rate
Normal Rate
Group Life
Excess Benefit
Admin Rate

2025 \$76,215

Investment Income
Asset Management Costs
Member Benefits
Allocation of Inv. Income

2025 \$38,919

100%	Retirement Administration Expenses - 2025 \$17,358
	Information and Communications Center Member Benefits Member and Employer Services Member Relations Quality Assurance

65%	Support Department Expenses - 2025 \$72,167																					
	<table border="0"> <tr> <td>Actuary</td> <td>Finance</td> </tr> <tr> <td>Administration</td> <td>Human Resources</td> </tr> <tr> <td>Budget & Analytics</td> <td>Information Technology</td> </tr> <tr> <td>Business Continuity Site</td> <td>IT- Business Solutions</td> </tr> <tr> <td>Communications & Outreach</td> <td>IT - Technical Services</td> </tr> <tr> <td>Diversity, Equity & Inclusion</td> <td>Internal Audit</td> </tr> <tr> <td>Engagement & Events</td> <td>Legal</td> </tr> <tr> <td>Enterprise Planning & Development</td> <td>Office of Chief Financial Officer</td> </tr> <tr> <td>Executive</td> <td>Risk Management</td> </tr> <tr> <td>Facility Services</td> <td>Strategic Planning</td> </tr> <tr> <td></td> <td>Training & Development</td> </tr> </table>	Actuary	Finance	Administration	Human Resources	Budget & Analytics	Information Technology	Business Continuity Site	IT- Business Solutions	Communications & Outreach	IT - Technical Services	Diversity, Equity & Inclusion	Internal Audit	Engagement & Events	Legal	Enterprise Planning & Development	Office of Chief Financial Officer	Executive	Risk Management	Facility Services	Strategic Planning	
Actuary	Finance																					
Administration	Human Resources																					
Budget & Analytics	Information Technology																					
Business Continuity Site	IT- Business Solutions																					
Communications & Outreach	IT - Technical Services																					
Diversity, Equity & Inclusion	Internal Audit																					
Engagement & Events	Legal																					
Enterprise Planning & Development	Office of Chief Financial Officer																					
Executive	Risk Management																					
Facility Services	Strategic Planning																					
	Training & Development																					

100%	Asset Management Expenses - 2025 \$13,659
	Fixed Income Investment Operations Public Equities Private Equity Real Estate Stewardship



Ratio of Retirement Administration (RA) to Asset Management (AM)		
Fiscal Year	RA	AM
2023	65%	35%
2022	65%	35%
2021	65%	35%
2020	65%	35%
2019	66%	34%
2018	66%	34%
2017	67%	33%
2016	67%	33%
2015	67%	33%
2014	68%	32%
2013	68%	32%
2012	68%	32%
2011	68%	32%
2010	68%	32%

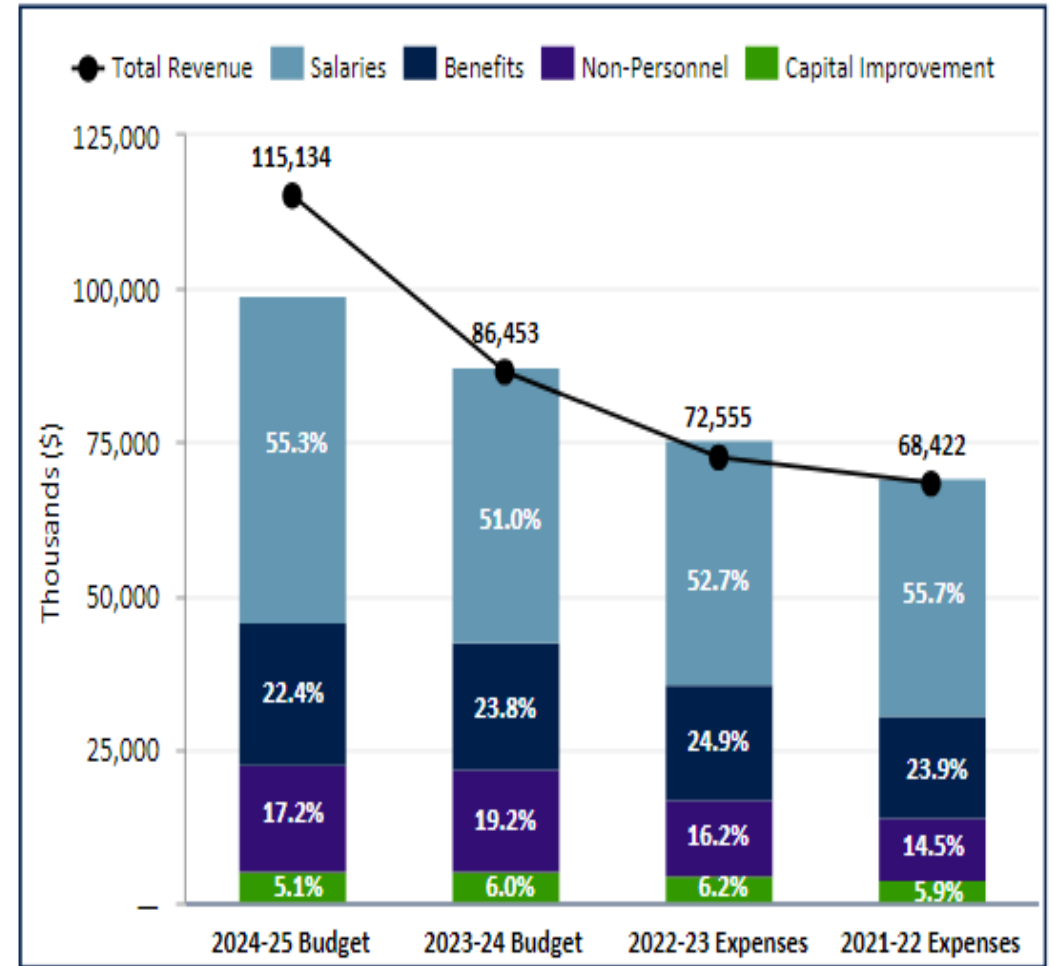


Change in Fund Balance

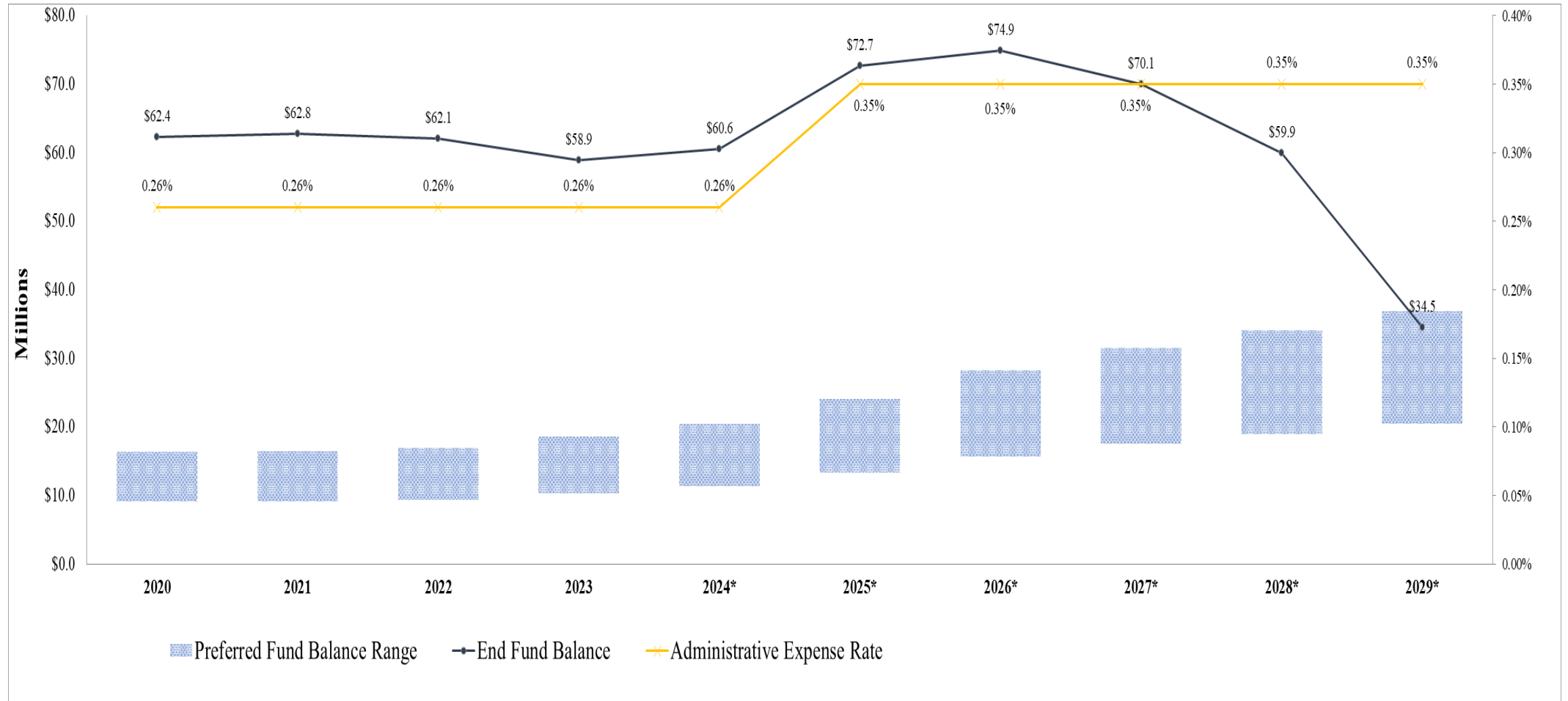
System Budget				
(dollars in thousands)	FY 2024-25 Budget *	FY 2023-24 Budget *	FY 2022-23 Actual	FY 2021-22 Actual
Revenue				
Retirement administration	\$ 76,215	\$ 56,110	\$ 46,565	\$ 44,466
Asset management	38,919	30,343	25,990	23,956
Total revenue	115,134	86,453	72,555	68,422
Expenses				
Personnel costs	80,225	65,221	58,767	55,103
Non-personnel costs	17,709	16,808	12,279	10,019
Capital improvement	5,250	5,250	4,640	4,124
Total expenses	103,184	87,279	75,686	69,246
Change in fund balance	\$ 11,950	\$ (826)	\$ (3,131)	\$ (824)
Administrative Rate	0.35%	0.26%	0.26%	0.26%

*Retirement administration revenue includes a change in accounting methodology.

Administrative Rate beginning in 24-25 school year:
.35%



Administrative Expense Rate 5-Year Projection



* projected



System Memberships

Retirement Administration	
International Centre for Pension Management	\$22,000
Sustainability Accounting Standards Board	20,000
National Institute of Retirement Security	19,000
National Council on Teacher Retirement	6,000
National Conference on Public Employee Retirement Systems	5,000
National Association of State Retirement Administration	5,000
Government Finance Officers Association	2,000
Pension Fund Data Exchange	1,287
International Foundation of Employee Benefit Plans	1,195
New York State Council of School Superintendents	125
Total	\$81,607

Asset Management	
Council of Institutional Investors	\$32,000
Pacific Pension Institute	14,000
Investor Network on Climate Risk	10,000
Institutional Limited Partners Association	7,500
Certified Commercial Investment Member	5,560
National Council of Real Estate Investment Fiduciaries	2,500
Urban Land Institute	680
Pension Real Estate Association	300
Total	\$72,540



Asset Management Cost

(dollars in thousands)	Internally Managed Investments**	Total Internal Managed Expenses**	Basis Points
FY 2022-2023	\$ 77,458,193	\$ 87,707	11.3
FY 2021-2022	74,390,578	70,808	9.5
FY 2020-2021	82,755,001	60,407	7.3
FY 2019-2020	70,840,469	56,606	8.0
FY 2018-2019	71,918,660	55,347	7.7
Five Year Average	\$ 75,472,580	\$ 66,175	8.8

(dollars in thousands)	Total Investments*	Total Investment Expenses	Basis Points
FY 2022-2023	\$ 134,825,967	\$ 434,752	32.2
FY 2021-2022	130,020,991	423,592	32.6
FY 2020-2021	146,325,276	363,671	24.9
FY 2019-2020	118,756,199	353,342	29.8
FY 2018-2019	120,482,783	317,437	26.3
Five Year Average	\$ 130,082,243	\$ 378,559	29.2

(dollars in thousands)	Externally Managed Investments	Total Externally Managed Expenses	Basis Points
FY 2022-2023	\$ 57,367,774	\$ 347,045	60.5
FY 2021-2022	55,630,413	352,784	63.4
FY 2020-2021	63,570,275	303,264	47.7
FY 2019-2020	47,915,730	296,736	61.9
FY 2018-2019	48,564,123	262,090	54.0
Five Year Average	\$ 54,609,663	\$ 312,384	57.5

*Investments are presented at net asset value, which is consistent with asset allocation reporting.

**Investments are classified as internally managed when NYSTRS retains investment discretion.



New York State Teachers' Retirement System

FY 2024-25 Budget Proposal

All Segments

	3-Year Historical Expenses			FY 2023-24		FY 2024-25 Budget		
	2020-21	2021-22	2022-23	Budget	YTD Actual	Proposed	\$ Increase	% Increase
Salaries:								
Salaries	\$ 35,153,000	\$ 36,066,000	\$ 37,308,000	\$ 41,485,000	\$ 19,036,000	\$ 52,468,000	\$ 10,983,000	26.5 %
Social Security	2,462,000	2,511,000	2,594,000	3,003,000	1,276,000	3,675,000	672,000	22.4
	37,615,000	38,577,000	39,902,000	44,488,000	20,312,000	56,143,000	11,655,000	26.2
Benefits:								
Employees retirement	4,383,000	4,451,000	5,285,000	5,127,000	3,479,000	7,326,000	2,199,000	42.9
Health and dental insurance	6,419,000	6,018,000	7,123,000	8,634,000	4,760,000	9,890,000	1,256,000	14.5
Civil Service	50,000	57,000	63,000	62,000	27,000	62,000	—	—
	10,852,000	10,526,000	12,471,000	13,823,000	8,266,000	17,278,000	3,455,000	25.0
OPEB Trust:								
OPEB trust	6,261,000	6,000,000	6,394,000	6,910,000	5,183,000	6,804,000	(106,000)	(1.5)
	6,261,000	6,000,000	6,394,000	6,910,000	5,183,000	6,804,000	(106,000)	(1.5)
Building Occupancy Expenses:								
Building operation expenses	710,000	939,000	1,006,000	1,043,000	874,000	1,034,000	(9,000)	(0.9)
Office supplies and expenses	114,000	164,000	184,000	215,000	107,000	233,000	18,000	8.4
Utilities and municipal assessments	911,000	1,127,000	1,100,000	1,374,000	707,000	1,314,000	(60,000)	(4.4)
	1,735,000	2,230,000	2,290,000	2,632,000	1,688,000	2,581,000	(51,000)	(1.9)
Computer Expenses:								
IT hardware and software	957,000	799,000	1,613,000	1,552,000	654,000	2,262,000	710,000	45.7
IT contracts and maintenance	3,414,000	3,228,000	3,296,000	4,455,000	4,304,000	4,706,000	251,000	5.6
	4,371,000	4,027,000	4,909,000	6,007,000	4,958,000	6,968,000	961,000	16.0
Personnel and Meeting Expenses:								
Board - meetings, travel and education	28,000	72,000	83,000	130,000	39,000	150,000	20,000	15.4
Delegates' meeting	3,000	6,000	632,000	65,000	96,000	70,000	5,000	7.7
Preretirement seminars	—	(3,000)	5,000	35,000	22,000	76,000	41,000	117.1
Professional development	561,000	635,000	833,000	1,141,000	485,000	1,437,000	296,000	25.8
Travel and automobile expenses	3,000	69,000	212,000	318,000	111,000	558,000	240,000	75.5
Other personnel expenses	64,000	116,000	193,000	287,000	110,000	437,000	150,000	52.3
	659,000	895,000	1,958,000	1,976,000	863,000	2,728,000	752,000	38.1
Professional and Governmental Expenses:								
Auditor expenses	200,000	483,000	461,000	420,000	287,000	430,000	10,000	2.4
Disability medical examinations	94,000	96,000	80,000	100,000	45,000	100,000	—	—
Postage and cartage	780,000	804,000	863,000	828,000	881,000	1,020,000	192,000	23.2
Publications	152,000	130,000	255,000	195,000	253,000	234,000	39,000	20.0
Other professional fees	818,000	1,354,000	1,464,000	4,650,000	2,884,000	3,648,000	(1,002,000)	(21.5)
	2,044,000	2,867,000	3,123,000	6,193,000	4,350,000	5,432,000	(761,000)	(12.3)
Capital Improvement Program:								
Amortization and depreciation	3,563,000	3,204,000	2,986,000	3,694,000	1,377,000	3,651,000	(43,000)	(1.2)
Capital improvement maintenance	1,013,000	920,000	1,654,000	1,547,000	1,263,000	1,370,000	(176,000)	(11.4)
Capital contingency	—	—	—	9,000	—	229,000	219,000	2444.4
	4,576,000	4,124,000	4,640,000	5,250,000	2,640,000	5,250,000	—	—
Total	\$ 68,113,000	\$ 69,246,000	\$ 75,687,000	\$ 87,279,000	\$ 48,260,000	\$ 103,184,000	\$ 15,905,000	18.2 %

New York State Teachers' Retirement System
FY 2024-25 Budget Proposal
Retirement Administration Segment

	3-Year Historical Expenses			FY 2023-24		FY 2024-25 Budget		
	2020-21	2021-22	2022-23	Budget	YTD Actual	Proposed	\$ Increase	% Increase
Salaries:								
Salaries	\$ 21,527,000	\$ 22,499,000	\$ 23,377,000	\$ 25,718,000	\$ 11,888,000	\$ 31,620,000	\$ 5,902,000	22.9 %
Social Security	1,533,000	1,588,000	1,633,000	1,888,000	817,000	2,257,000	369,000	19.5
	23,060,000	24,087,000	25,010,000	27,606,000	12,705,000	33,877,000	6,271,000	22.7
Benefits:								
Employees retirement	2,706,000	2,792,000	3,316,000	3,199,000	2,181,000	4,438,000	1,239,000	38.7
Health and dental insurance	4,368,000	4,118,000	4,871,000	5,803,000	3,262,000	6,511,000	708,000	12.2
Civil Service	35,000	40,000	44,000	43,000	19,000	40,000	(3,000)	(7.0)
	7,109,000	6,950,000	8,231,000	9,045,000	5,462,000	10,989,000	1,944,000	21.5
OPEB Trust:								
OPEB trust	4,383,000	4,200,000	4,476,000	4,837,000	3,628,000	4,423,000	(414,000)	(8.6)
	4,383,000	4,200,000	4,476,000	4,837,000	3,628,000	4,423,000	(414,000)	(8.6)
Building Occupancy Expenses:								
Building operation expenses	497,000	657,000	704,000	730,000	612,000	672,000	(58,000)	(7.9)
Office supplies and expenses	80,000	117,000	132,000	153,000	77,000	155,000	2,000	1.3
Utilities and municipal assessments	638,000	789,000	770,000	962,000	495,000	854,000	(108,000)	(11.2)
	1,215,000	1,563,000	1,606,000	1,845,000	1,184,000	1,681,000	(164,000)	(8.9)
Computer Expenses:								
IT hardware and software	670,000	559,000	1,129,000	1,086,000	458,000	1,470,000	384,000	35.4
IT contracts and maintenance	2,410,000	2,399,000	2,306,000	3,235,000	3,116,000	3,182,000	(53,000)	(1.6)
	3,080,000	2,958,000	3,435,000	4,321,000	3,574,000	4,652,000	331,000	7.7
Personnel and Meeting Expenses:								
Board - meetings, travel and education	20,000	50,000	58,000	91,000	27,000	97,000	6,000	6.6
Delegates' meeting	3,000	6,000	632,000	65,000	96,000	70,000	5,000	7.7
Preretirement seminars	—	(3,000)	5,000	35,000	22,000	76,000	41,000	117.1
Professional development	359,000	409,000	537,000	711,000	315,000	843,000	132,000	18.6
Travel and automobile expenses	2,000	29,000	64,000	91,000	63,000	193,000	102,000	112.1
Other personnel expenses	45,000	81,000	135,000	200,000	77,000	289,000	89,000	44.5
	429,000	572,000	1,431,000	1,193,000	600,000	1,568,000	375,000	31.4
Professional and Governmental Expenses:								
Auditor expenses	140,000	338,000	323,000	294,000	201,000	280,000	(14,000)	(4.8)
Disability medical examinations	94,000	95,000	80,000	100,000	45,000	100,000	—	—
Postage and cartage	572,000	563,000	631,000	607,000	667,000	723,000	116,000	19.1
Publications	125,000	109,000	198,000	159,000	197,000	188,000	29,000	18.2
Other professional fees	574,000	967,000	1,026,000	3,255,000	2,072,000	2,371,000	(884,000)	(27.2)
	1,505,000	2,072,000	2,258,000	4,415,000	3,182,000	3,662,000	(753,000)	(17.1)
Capital Improvement Program:								
Amortization and depreciation	2,494,000	2,243,000	2,090,000	2,586,000	964,000	2,373,000	(213,000)	(8.2)
Capital improvement maintenance	709,000	644,000	1,158,000	1,083,000	884,000	891,000	(192,000)	(17.7)
Capital contingency	—	—	—	6,000	—	149,000	143,000	2383.3
	3,203,000	2,887,000	3,248,000	3,675,000	1,848,000	3,413,000	(262,000)	(7.1)
Total	\$ 43,984,000	\$ 45,289,000	\$ 49,695,000	\$ 56,937,000	\$ 32,183,000	\$ 64,265,000	\$ 7,328,000	12.9 %

New York State Teachers' Retirement System
FY 2024-25 Budget Proposal
Asset Management Segment

	3-Year Historical Expenses			FY 2023-24		FY 2024-25 Budget		
	2020-21	2021-22	2022-23	Budget	YTD Actual	Proposed	\$ Increase	% Increase
Salaries:								
Salaries	\$ 13,626,000	\$ 13,567,000	\$ 13,931,000	\$ 15,767,000	\$ 7,148,000	\$ 20,848,000	\$ 5,081,000	32.2 %
Social Security	929,000	923,000	961,000	1,115,000	459,000	1,418,000	303,000	27.2
	14,555,000	14,490,000	14,892,000	16,882,000	7,607,000	22,266,000	5,384,000	31.9
Benefits:								
Employees retirement	1,677,000	1,659,000	1,969,000	1,928,000	1,298,000	2,888,000	960,000	49.8
Health and dental insurance	2,051,000	1,900,000	2,252,000	2,831,000	1,498,000	3,379,000	548,000	19.4
Civil Service	15,000	17,000	19,000	19,000	8,000	22,000	3,000	15.8
	3,743,000	3,576,000	4,240,000	4,778,000	2,804,000	6,289,000	1,511,000	31.6
OPEB Trust:								
OPEB trust	1,878,000	1,800,000	1,918,000	2,073,000	1,555,000	2,381,000	308,000	14.9
	1,878,000	1,800,000	1,918,000	2,073,000	1,555,000	2,381,000	308,000	14.9
Building Occupancy Expenses:								
Building operation expenses	213,000	282,000	302,000	313,000	262,000	362,000	49,000	15.7
Office supplies and expenses	34,000	47,000	52,000	62,000	30,000	78,000	16,000	25.8
Utilities and municipal assessments	273,000	338,000	330,000	412,000	212,000	460,000	48,000	11.7
	520,000	667,000	684,000	787,000	504,000	900,000	113,000	14.4
Computer Expenses:								
IT hardware and software	287,000	240,000	484,000	464,000	196,000	792,000	328,000	70.7
IT contracts and maintenance	1,004,000	829,000	990,000	1,220,000	1,188,000	1,524,000	304,000	24.9
	1,291,000	1,069,000	1,474,000	1,684,000	1,384,000	2,316,000	632,000	37.5
Personnel and Meeting Expenses:								
Board - meetings, travel and education	8,000	22,000	25,000	39,000	12,000	53,000	14,000	35.9
Delegates' meeting	—	—	—	—	—	—	—	—
Preretirement seminars	—	—	—	—	—	—	—	—
Professional development	202,000	226,000	296,000	431,000	170,000	594,000	163,000	37.8
Travel and automobile expenses	1,000	40,000	148,000	227,000	48,000	365,000	138,000	60.8
Other personnel expenses	19,000	35,000	58,000	87,000	33,000	148,000	61,000	70.1
	230,000	323,000	527,000	784,000	263,000	1,160,000	376,000	48.0
Professional and Governmental Expenses:								
Auditor expenses	60,000	145,000	138,000	126,000	86,000	150,000	24,000	19.0
Disability medical examinations	—	1,000	—	—	—	—	—	—
Postage and cartage	208,000	241,000	232,000	221,000	214,000	297,000	76,000	34.4
Publications	27,000	21,000	57,000	36,000	56,000	46,000	10,000	27.8
Other professional fees	244,000	387,000	438,000	1,395,000	812,000	1,277,000	(118,000)	(8.5)
	539,000	795,000	865,000	1,778,000	1,168,000	1,770,000	(8,000)	(0.4)
Capital Improvement Program:								
Amortization and depreciation	1,069,000	961,000	896,000	1,108,000	413,000	1,278,000	170,000	15.3
Capital improvement maintenance	304,000	276,000	496,000	464,000	379,000	479,000	15,000	3.2
Capital contingency	—	—	—	3,000	—	80,000	77,000	2566.7
	1,373,000	1,237,000	1,392,000	1,575,000	792,000	1,837,000	262,000	16.6
Total	\$ 24,129,000	\$ 23,957,000	\$ 25,992,000	\$ 30,341,000	\$ 16,077,000	\$ 38,919,000	\$ 8,578,000	28.3 %

Executive Committee Meeting April 25, 2024

SYSTEM OPERATING BUDGET 2024-25

WHEREAS, System staff has presented to the Retirement Board a proposed Operating Budget for Fiscal Year 2024-25, a copy of which is annexed hereto and made a part hereof as Appendix ; be it

RESOLVED, That the Operating Budget for Fiscal Year 2024-25 is approved as presented.

2024 LEGISLATION OF INTEREST TO NYSTRS

Senate No. Assembly No.	Subject	Introduced By
----------------------------	---------	---------------

I. AMENDMENTS TO THE RETIREMENT AND SOCIAL SECURITY LAW

S8490 A9133	<p>Changes the definition of final average salary for Tier 6 members to be based on any 3 consecutive years which provide the highest average salary.</p> <p>Last Action: 02/06/24 Referred to CS (Senate) 02/08/24 Referred to GE (Assembly)</p>	Jackson Pheffer Amato
S6526A A7309A	<p>Increases the overtime ceiling for Tier 6 members to the greater of 3% or the annual inflation, beginning January 1, 2025.</p> <p>Last Action: 01/03/24 Referred to GE (Assembly) 01/03/24 Referred to CS (Senate) 03/11/24 Amend and Recommit to CS, Print#6526a (Senate) 03/12/24 Amend and Recommit to GE, Print#7309A (Assembly)</p>	Jackson Pheffer Amato
S8757 A9527	<p>Limits employee contribution rate for Tier 6 members to 3% after 10 years of membership in a public retirement system.</p> <p>Last Action: 03/07/24 Referred to CS (Senate) 03/20/24 Referred to GE (Assembly)</p>	Jackson Pheffer Amato
S5618C A5936C	<p>Increases the amount of military service credit a member may purchase from 3 to 4 years.</p> <p>Last Action: 01/03/24 Referred to GE (Assembly) 01/03/24 Referred to CS (Senate) 03/14/24 Amend and Recommit to GE, Print#5936B (Assembly) 03/14/24 Amend and Recommit to CS, Print#5618B (Senate) 04/10/24 Amend and Recommit to CS, Print# 5618C (Senate) 04/10/24 Amend and Recommit to GE, Print#5936C (Assembly)</p>	Thomas Sillitti
S6160A A6640A	<p>Changes the eligibility for all pensioners to receive a cost of living adjustment, to age 55 and retired for 5 years.</p> <p>Last Action: 01/03/24 Referred to CS (Senate) 01/03/24 Referred to GE (Assembly) 02/07/24 Amend and Recommit to CS, Print# 6160A (Senate) 02/08/24 Amend and Recommit to GE, Print# 6640A (Assembly)</p>	Jackson Pheffer Amato
S6158A A6341A	<p>Increases the maximum percentage for cost of living adjustment benefits for all New York public retirement systems from 3% to 5%.</p> <p>Last Action: 01/03/24 Referred to GE (Assembly) 01/03/24 Referred to CS (Senate) 03/11/24 Amend and Recommit to CS, Print#6158A (Senate) 03/12/24 Amend and Recommit to GE, Print#6341A (Assembly)</p>	Jackson DeStefano

Committees: GE = Assembly Governmental Employees; W&M = Ways and Means
CSP = Senate Civil Service and Pensions

S6307A A7023A	Increases the annual base benefit to calculate cost of living adjustments from \$18,000 to \$21,000. Last Action: 01/03/24 Referred to GE (Assembly) 01/03/24 Referred to CS (Assembly) 03/04/24 Amend and Recommit to GE, Print#7023A (Assembly) 03/04/24 Amend and Recommit to CS, Print#6307A (Senate)	Jackson Pheffer Amato
S6152A A6636B	Increases the base benefit, currently \$18,000, for the computation of the cost of living adjustment by 50% of the annual inflation rate, not to exceed 3% or be less than 1%. Last Action: 01/03/24 Referred to GE (Assembly) 01/03/24 Referred to CS (Senate) 03/12/24 Amend and Recommit to GE, Print#6636A (Assembly) 04/08/24 Amend and Recommit to GE, Print#6636B (Assembly) 04/08/24 Amend and Recommit to CS, Print#6152A (Senate)	Jackson Pheffer Amato
S5131 A5629	Permits a retired member of a public retirement system to change their option election or beneficiary designation where the beneficiary has been convicted of domestic violence against the retired member. Last Action: 01/03/24 Referred to GE (Assembly) 01/03/24 Referred to CS (Senate) 02/06/24 Reported and Committed to Finance (Senate) 02/26/24 1 st Report Cal 486 (Senate) 02/27/24 2 nd Report (Senate) 02/28/24 Advanced to Third Reading (Senate)	Webb Reyes

II. AMENDMENTS TO THE EDUCATION LAW

S6361A A556A	Requires employees of a New York state public retirement system, who are employed by their district to work for a not-for-profit, to provide written acknowledgement of membership termination in the retirement system. Last Action: 01/03/24 Referred to CS (Senate) 01/03/24 Referred to GE (Assembly) 02/06/24 1 st Report (Senate) 02/07/24 2 nd Report (Senate) 02/12/24 Advanced to Third Reading (Senate) 03/01/24 Amend and Recommit to GE, Print# 556A (Assembly) 03/04/24 Amended on Third Reading Print#6361A (Senate)	Brouk Bronson
S8321 A6117	Authorizes retirees of NYSTRS the ability to change their beneficiary to their spouse or change their option election any time prior to or after the effective date of retirement. Last Action: 01/03/24 Referred to GE (Assembly) 01/17/24 Referred to CS (Senate) 02/06/24 Report and Committed to Finance (Senate)	Mannion Conrad

A9760	<p>Renames the Board of Cooperative Educational Services (BOCES) to NY Polytechnical Institutes to rebrand what programs are offered and help remove the negative connotation associated with BOCES.</p> <p>Last Action: 04/03/24 Referred to Education (Assembly)</p>	Brown
-------	--	-------

III. AMENDMENTS TO THE CIVIL SERVICE LAW

S8079 A8514	<p>Clarifies that an employee's time working in a provisional title shall count towards any required probationary period when the permanent appointment immediately follows the provisional appointment.</p> <p>Last Action: 01/16/24 Passed Assembly 01/16/24 Passed Senate 01/26/24 Delivered to the Governor 01/26/24 Signed by the Governor [Chapter 5 of the Laws of 2024]</p>	Pheffer Amato Jackson
S2011 A5173	<p>Establishes that every public employee is entitled to transfer their sick time to fellow employees.</p> <p>Last Action: 01/03/24 Referred to CS (Senate) 01/03/24 Referred to GE (Assembly) 02/06/24 Reported and Committed to Finance (Senate)</p>	Sanders Pheffer Amato
S8216A A8876	<p>Allows individuals that are within 12 months of meeting the minimum age or education requirements for a competitive class civil service position to take the exam.</p> <p>Last Action: 03/04/24 Passed Assembly 03/13/24 Passed Senate 03/13/24 Returned to Assembly</p>	Jackson Pheffer Amato

IV. PUBLIC OFFICERS LAW

S8509A A9211A	<p>Provides public employees notice when their personnel record has been released to the public under the Freedom of Information Law</p> <p>Last Action: 02/07/24 Referred to Investigations and Government Operations (Senate) 02/16/24 Referred to Governmental Operations (Assembly) 03/20/24 Amend and Recommit to Investigations and Government Operations, Print#8509A (Senate) 03/21/24 Amend and Recommit to Governmental Operations, Print#9211A (Assembly)</p>	Jackson Pheffer Amato
------------------	--	--------------------------

V. STATE TECHNOLOGY LAW

S5007B A5736B	Establishes the “Secure Our Data Act” to ensure the New York state government is taking necessary steps to protect the personal information that it collects and maintains. Last Action: 01/03/24 Referred to GE (Assembly) 03/18/24 Passed Senate 03/18/24 Referred to Governmental Operations (Assembly)	Gonzalez Solages
S8209 A8129	Enacts the “New York Artificial Intelligence Bill of Rights” to ensure that people are protected from private companies and government entities who create systems that make automated decisions impacting individuals. Last Action: 01/03/24 Referred to Science and Technology (Assembly) 01/12/24 Referred to Internet and Technology (Senate)	Cooney Vanel

VI. OTHERS

S7989 A8201	Amends Workers’ Compensation Law to provide paid sick leave when an employee is subject to a mandatory or precautionary order of medically necessary quarantine or isolation. Last Action: 01/03/24 Referred to Labor (Assembly) 01/04/24 Referred to Labor (Senate)	Cleare O’Donnell
S3093	Amends the Constitution to divide the state into three autonomous regions; New Amsterdam, New York Region and the Montauk Region. Constitution Concurrent Resolutions Last Action: 01/03/24 Referred to Judiciary (Senate) 01/04/24 To Attorney General for Opinion (Senate) 01/29/24 Opinion Referred to Judiciary (Senate)	Helming
S2449 A5178	Amends Executive Law to prohibit any employer or licensing agency from requiring a prospective employee to disclose their age, date of birth or date of graduation from an educational institution on an initial employment application or during an interview, unless it is for an occupational qualification or need. Last Action: 01/03/24 Referred to Governmental Operations (Assembly) 02/12/24 Passed Senate 02/12/24 Referred to Governmental Operations (Assembly)	Krueger Kim

S99A	<p>Amends Labor Law to provide all private and public employees access to their personnel records and notification when a negative report is filed against them.</p> <p>Last Action: 01/03/24 Referred to Labor (Senate) 03/20/24 1st Report Cal. 699 (Senate) 03/21/24 2nd Report Cal. (Senate) 03/25/24 Advanced to Third Reading (Senate) 04/11/24 Amended on Third Reading S99A (Senate)</p>	Gounardes
A1959	<p>Amends Labor Law to provide all private and public employees access to their personnel records and notification when a negative report is filed against them.</p> <p>Last Action: 01/03/24 Referred to Labor (Assembly)</p>	Gonzalez-Rojas
S4259 A3737	<p>Amends Workers' Compensation Law to provide bereavement and paid family leave for fetal death, still birth or births not medically viable to survive.</p> <p>Last Action: 01/03/24 Referred to Labor (Senate) 01/03/24 Referred to Labor (Assembly) 03/25/24 Notice of Committee Consideration – Requested (Senate)</p>	Ashby Bendett
S5465	<p>Amends Executive Law to prohibit employers from discriminating against individuals based on caregiver status, including refusal to provide a reasonable accommodation.</p> <p>Last Action: 01/03/24 Referred to Investigations and Government Operations (Senate) 04/02/24 1st Report Cal. 766 (Senate) 04/03/24 2nd Report Cal. (Senate) 04/04/24 Advanced to Third Reading (Senate)</p>	Jackson O'Donnell
A3188A	<p>Amends Executive Law to prohibit employers from discriminating against individuals based on caregiver status, including refusal to provide a reasonable accommodation.</p> <p>Last Action: 01/03/24 Referred to Governmental Operations (Assembly) 04/10/24 Amend and Recommit to Governmental Operations, Print#3188A</p>	O'Donnell

VII. SPECIAL INTEREST BILLS

S5235A	<p>Grants James Demarco retroactive membership in the NYSTRS from Tier 2 to Tier 1 based on time he was a non-member for seasonal employment in July 1969.</p> <p>Last Action: 01/03/24 Referred to CS (Senate) 03/11/24 Amend and Recommit to CS, Print#5235A</p>	Gallivan
A9494	<p>Grants Susan Ruscitto additional service credit in NYSTRS to recalculate her retirement benefit with 20 years and 2 months, which was the original service credit reported by her employer; her actual verified service credit was 19 years and 8 months.</p> <p>Last Action: 03/14/24 Referred to GE</p>	Santabarbara
S5290A A5110A	<p>Grants Eileen Saumell service credit based on her employment for the period of August 8, 1994 to August 27, 2004 with the Nassau County Demonstration Project, a non-participating employer.</p> <p>Last Action: 01/03/24 Referred to CS 03/28/24 Amend and Recommit to CS, Print#5290A 04/02/24 Amend and Recommit to GE, Print#5110A</p>	Weik Gandolfo
S5318A A5111A	<p>Allows Carl Spatola to receive a refund of his accumulated 3% contributions paid to NYSTRS for the period in which the transfer from NYCTRS to the New York State TRS was not initiated and the cessation date was not established.</p> <p>Last Action: 01/03/24 Referred to CS 03/28/24 Amend and Recommit to CS, Print#5318A 04/02/24 Amend and Recommit to GE, Print#5111A</p>	Weik Gandolfo
S5361A	<p>Allows Peter Guarino to be reclassified as a Tier 4 member with a date of membership of June 13, 2008, based on time he was a non-member but employed as a substitute teacher with the Lansing Central School District, Newfield City School District and Ithaca City School District.</p> <p>Last Action: 01/03/24 Referred to CS 04/08/24 Amend and Recommit to CS, Print#5361A</p>	Manion

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Memorandum

TO: Retirement Board

FROM: D. Ampansiri, Jr.; B. Dellea; J. Graham; M. Anderson

SUBJECT: Technical & Clarifying Amendments to the System's Rules and Regulations

DATE: April 25, 2024

CC: T. Lee

Staff recommends technical and clarifying amendments to Part 5004, §5004.10 Loan Default, to take effect on July 1, 2024, and Part 5014, §5014.6 Compliance with IRC Section 401(a)(9) Required Minimum Distribution to take immediate effect.

We are providing the proposed amendments in two formats (a mark-up and a clean version) and accompanying resolutions for your consideration.

Summary of proposals:

Part 5004 – amend §5004.10 (d)(i)

Amend §5004.10(d)(i) to reflect the existing practice and procedure that a defaulted loan for a Tier 3 through 6 member ceases to accrue interest when membership ceases. This correctly reflects the administrative practice for ceased members and further aligns with the proposed amendment below to sub-section (d)(2).

Part 5004 – amend §5004.10(d)(2)

Amend §5004.10(d)(2) to expand the list of events and timing upon which the System may exercise its sole available remedy of offset for defaulted loans of Tier 3 through 6 ceased members to include the cessation of their membership (seven years from when the member last performed service as a teacher credited with the System). Although an outstanding loan balance is always deducted from the refund of member contributions, under the current method, the System waits until the ceased member files for a refund of contributions before deducting the outstanding loan balance. This prevents staff from

finalizing the loan repayment at the time the membership ceases. This procedural update will change the timing of the deduction of the outstanding loan, allowing for a more timely reduction of the System's accounting liability, and also permit the System to determine the ceased member's contribution refund amount in a more accurate and timely manner.

Staff recommends an effective date of July 1, 2024 in order to provide sufficient lead time for education and implementation.

Part 5014 - update §5014.6, provision (e)(1)

The SECURE Act of 2019 increased the minimum distribution age from 70 ½ to 72. Secure 2.0 then further increased the required minimum distribution age to:

- 73 for a person who attains age 72 after December 31, 2022, and age 73 before January 1, 2033, and
- 75 for an individual who attains age 74 after December 31, 2032.

Staff recommends amending subsection (e)(1) to incorporate a reference to the "minimum distribution age as required by IRC Section 401(a)(9)" rather than a specific age-certain to permit the System to implement subsequent changes (if any) on an immediate and contemporary basis with the IRS and alleviate the need to amend the corresponding subsection (e)(1) language with each and every change.

As the proposed amendment mirrors and reflects existing law and IRS guidelines, staff recommends an immediate effective date.

Section 5004.10 LOAN DEFAULT.

(a) A loan shall be considered to be in default when a payment has not been made by the due date for such payment or within three months following such date.

(b) In the event of default, the System shall be authorized to collect such payment due from the employer of such member through payroll deduction and such member shall forfeit all future entitlement to borrow from the System until the unpaid balance of the loan outstanding at the time of default is fully paid.

(c) In the event of default by a Tier 1 or Tier 2 member:

(1) If the member is not employed as a teacher under Article 11 of the Education Law at the time of default, the loan shall be closed to the annuity savings account;

(2) If the member has claimed bankruptcy, the loan shall be closed to the annuity savings account;

(3) Any loan which has been declared in default and closed to the annuity savings account of the member may not be repaid as a loan. Should such a member desire to repay his or her defaulted loan, he or she must do so by making a special arrangement with the System to make an additional contribution to his or her annuity savings account.

(d) In the event of default by a Tier 3 through 6 member:

(1) The loan shall continue to accrue interest charges until repayment in full, death, withdrawal, cessation of membership or retirement;

(2) The System shall have no right to bring suit in any court against any member to enforce the amount due and the System's sole remedy upon death, withdrawal, cessation of membership or retirement ~~or withdrawal~~ shall be to offset the amount outstanding including interest from the member's account or other benefits payable to or on behalf of the member;

(3) Repayment of a defaulted loan must be made by bank or certified check or money order.

Section 5004.10 LOAN DEFAULT.

(a) A loan shall be considered to be in default when a payment has not been made by the due date for such payment or within three months following such date.

(b) In the event of default, the System shall be authorized to collect such payment due from the employer of such member through payroll deduction and such member shall forfeit all future entitlement to borrow from the System until the unpaid balance of the loan outstanding at the time of default is fully paid.

(c) In the event of default by a Tier 1 or Tier 2 member:

(1) If the member is not employed as a teacher under Article 11 of the Education Law at the time of default, the loan shall be closed to the annuity savings account;

(2) If the member has claimed bankruptcy, the loan shall be closed to the annuity savings account;

(3) Any loan which has been declared in default and closed to the annuity savings account of the member may not be repaid as a loan. Should such a member desire to repay his or her defaulted loan, he or she must do so by making a special arrangement with the System to make an additional contribution to his or her annuity savings account.

(d) In the event of default by a Tier 3 through 6 member:

(1) The loan shall continue to accrue interest charges until repayment in full, death, withdrawal, cessation of membership or retirement;

(2) The System shall have no right to bring suit in any court against any member to enforce the amount due and the System's sole remedy upon death, withdrawal, cessation of membership or retirement shall be to offset the amount outstanding including interest from the member's account or other benefits payable to or on behalf of the member;

(3) Repayment of a defaulted loan must be made by bank or certified check or money order.

PART 5014

OPTIONS

Section 5014.6 COMPLIANCE WITH IRC SECTION 401(a)(9)

(a) The System shall comply with IRC Section 401(a)(9). Notwithstanding any other provision of law to the contrary, the System shall comply with Section 401(a)(9) of the Internal Revenue Code, including the minimum distribution incidental benefits rule of Section 401(a)(9)(G) of the Internal Revenue Code, pursuant to a reasonable and good faith interpretation of Section 401(a)(9) of the Internal Revenue Code in accordance with Treasury Regulation Section 1.401(a)(9)-1.

(b) The entire interest of a member shall be distributed

(1) to the member not later than the required beginning date or

(2) in accordance with IRC Section 401(a)(9), over the life of the member or over the lives of the member and a designated beneficiary (or over a period not extending beyond the life expectancy of the member or the life expectancy of the member and a designated beneficiary).

(c) Where distributions have begun under (b)(2) of this Section and the member dies before his or her entire interest is distributed to such member, the remaining portion of such interest shall be distributed at least as rapidly as under the method of distribution being used as of the date of death.

(d) If the member dies before the distribution of the member's interest has begun, the entire interest of the member, if any, shall be distributed within five years after the member's death, except that, if any portion of the member's interest is payable to or for the benefit of a designated beneficiary(ies) and such portion will be distributed (in accordance with such regulations) over the life of such designated beneficiary(ies) (or over a period not extending beyond the life expectancy of such beneficiary(ies)) and such distributions begin not later than one year after the date of the member's death (or such later date as may be permitted by the United States Secretary of the Treasury), such portion shall be treated as distributed on the date such distributions began.

(e) For the purposes of this Section:

(1) The term "required beginning date" means April 1 of the calendar year following the later of the calendar year in which the member attains age ~~70~~ $\frac{1}{2}$ the age required pursuant to IRC Section 401(a)(9) or the calendar year in which the member retires.

PART 5014

OPTIONS

Section 5014.6 COMPLIANCE WITH IRC SECTION 401(a)(9)

(a) The System shall comply with IRC Section 401(a)(9). Notwithstanding any other provision of law to the contrary, the System shall comply with Section 401(a)(9) of the Internal Revenue Code, including the minimum distribution incidental benefits rule of Section 401(a)(9)(G) of the Internal Revenue Code, pursuant to a reasonable and good faith interpretation of Section 401(a)(9) of the Internal Revenue Code in accordance with Treasury Regulation Section 1.401(a)(9)-1.

(b) The entire interest of a member shall be distributed

(1) to the member not later than the required beginning date or

(2) in accordance with IRC Section 401(a)(9), over the life of the member or over the lives of the member and a designated beneficiary (or over a period not extending beyond the life expectancy of the member or the life expectancy of the member and a designated beneficiary).

(c) Where distributions have begun under (b)(2) of this Section and the member dies before his or her entire interest is distributed to such member, the remaining portion of such interest shall be distributed at least as rapidly as under the method of distribution being used as of the date of death.

(d) If the member dies before the distribution of the member's interest has begun, the entire interest of the member, if any, shall be distributed within five years after the member's death, except that, if any portion of the member's interest is payable to or for the benefit of a designated beneficiary(ies) and such portion will be distributed (in accordance with such regulations) over the life of such designated beneficiary(ies) (or over a period not extending beyond the life expectancy of such beneficiary(ies)) and such distributions begin not later than one year after the date of the member's death (or such later date as may be permitted by the United States Secretary of the Treasury), such portion shall be treated as distributed on the date such distributions began.

(e) For the purposes of this Section:

(1) The term "required beginning date" means April 1 of the calendar year following the later of the calendar year in which the member attains the age required pursuant to IRC Section 401(a)(9) or the calendar year in which the member retires.

RESOLUTION AMENDING THE SYSTEM'S RULES AND REGULATIONS

Part 5004 – Loans

WHEREAS, Part 5004 of the System's Rules and Regulations governs the provisions relating to member loans;

WHEREAS, Staff recommends amendments to the System's Rules and Regulations Section 5004.10(d)(i) to reflect the existing practice and procedure that a defaulted loan for a Tier 3 through 6 member ceases to accrue interest when membership ceases;

WHEREAS, Staff further recommends technical amendments to System's Rules and Regulations Section 5004.10(d)(2) to expand the list of events and timing upon which the System may exercise its sole available remedy of offset for defaulted loans of Tier 3 through 6 ceased members to include the cessation of their membership; be it therefore

RESOLVED, That, effective July 1, 2024, the following amendments to Sections 5004.10(d)(i) and 5004.10(d)(2) of the Rules and Regulations of the New York State Teachers' Retirement System be adopted and implemented, a copy of which is annexed hereto and made a part thereof of Appendix ____, page ____.

Executive Committee Meeting April 25, 2024

RESOLUTION AMENDING THE SYSTEM'S RULES AND REGULATIONS

Part 5014 – Options

WHEREAS, Part 5014 of the System's Rules and Regulations governs the provisions relating to member options;

WHEREAS, Staff recommends amendments to the System's Rules and Regulations Section 5014.6(e)(1) to incorporate a reference to "the minimum distribution age as required by IRC Section 401(a)(9)" rather than a specific age to ensure the regulation is current with IRS changes as they occur; be it therefore

RESOLVED, That, effective immediately, the following amendment to Section 5014.6(e)(1) of the Rules and Regulations of the New York State Teachers' Retirement System be adopted and implemented, a copy of which is annexed hereto and made a part thereof of Appendix ____, page ____.



New York State Teachers' Retirement System

10 Corporate Woods Drive
Albany, New York 12211-2395
(800) 348-7298 or (518) 447-2900
NYSTRS.org

RETIREMENT BOARD

David P Keefe <i>President</i>	Hempstead
L. Oliver Robinson <i>Vice President</i>	Clifton Park
Juliet C. Benaquisto	Schenectady
Paul J. Farfaglia	North Syracuse
Phyllis S. Harrington	Oceanside
Eric J. Iberger	Bayport-Blue Point
Jennifer J. Longtin	Ballston Lake
Ruth Mahoney	Albany
Nicholas Smirensky	Delmar
Thomas K. Lee, Executive Director & CIO	

Annual Executive Director & Chief Investment Officer Short Term Succession Plan

Pursuant to Section 13 of the ED&CIO Charter, and as further set forth in the Short Term ED&CIO Succession Plan, I, Thomas K Lee, hereby name the following members of the executive staff to assume my duties in the event of an emergency where I cannot be reached, or in the event of a temporary incapacitation preventing me from fulfilling my responsibilities. The individuals designated below will assume respective ED and CIO responsibilities as indicated on the attached schedule A.

ED Responsibilities

Primary: Beth Dellea
Backup: Miriam Dixon

CIO Responsibilities

Primary: Dave Gillan
Backup: Gerald Yahoudy

These designations will remain in effect from July 1, 2024 - June 30, 2025, unless alternative names are submitted to the Board prior to the end of this period.



3/18/24
Date

Charter for the Executive Director/Chief Investment Officer

Purpose and Responsibilities: The Executive Director/Chief Investment Officer is the chief executive officer of the System. The Executive Director/Chief Investment Officer has the following primary responsibilities:

1. Oversee the orderly and efficient operation of the System and ensure the System's business is conducted in accordance with applicable law and the System's Bylaws, Rules and Regulations, and established policies and procedures. **[ED]**
2. Oversee the preparation of the System's budget and presentation to the Retirement Board. **[ED]**
3. Oversee the Actuary's calculation of the employer contribution rate and recommendations for any changes in actuarial factors submitted to the Retirement Board for its approval. **[ED]**
4. Develop and recommend to the Retirement Board necessary investment policies and procedures and assure timely and proper implementation of policies and procedures approved by the Retirement Board. **[CIO]**
5. Oversee the investment of System assets in accordance with the directions and policies established by the Retirement Board, and monitor and report to the Retirement Board on the activities and performance of the System's internally managed investment portfolios and third-party investment managers. **[CIO]**
6. Oversee the administration and payment of System benefits and report to the Retirement Board on the significant activities of benefits staff. **[ED]**
7. Ensure an effective system of internal control is in place for financial reporting and risk management and oversee the work of the System's internal audit staff and external independent auditor. **[ED/CIO]**
8. Serve as the System's primary representative to constituent groups, industry organizations and all other interested parties and stakeholders. **[ED/CIO]**
9. Oversee the preparation and submission of the System's legislative program, the preparation of any necessary changes to the System's Rules and Regulations recommended for approval by the Retirement Board, and reporting on any litigation to which the System is a party. **[ED/CIO]**
10. Serve on the Ethics Committee of the Retirement Board. **[ED]**
11. Be available to discuss matters of importance with the Retirement Board and its Committees, and ensure the Board is informed regarding any matter of importance to the System. **[ED/CIO]**
12. Provide reports for the Retirement Board regarding succession planning, actual or impending vacancies among executive staff positions, evaluations of the executive staff, and status of the employee contract negotiations. **[ED/CIO]**

13. Ensure continuity of services by naming one or more executives to temporarily assume the Executive Director's duties in the event the Executive Director cannot be reached during an emergency or becomes temporarily incapacitated. If more than one executive is named, the specific responsibilities assigned to each executive will be clearly defined. **[ED]**

14. Coordinate the scheduling of meetings of the Retirement Board and Retirement Board Committees; coordinate the preparation of meeting agendas and the assembly of all documentation and presentations for such meetings; and cause minutes to be taken of all such meetings. **[ED]**

15. Perform such other duties as may be assigned by the Retirement Board. **[ED/CIO]**

The Board may, by resolution, authorize the Executive Director/Chief Investment Officer to delegate any or all of his/her duties.

(Source: NYSTRS Bylaws)

NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM

MEMORANDUM

TO: T. Lee

FROM: Office of the CFO / Finance Department

DATE: April 25, 2024

SUBJECT: Retirement Board Package

Attached are the System's quarterly financial statements and related schedules for the quarters ended March 31, 2024 and 2023.

The following is a list of the documents included:

1. Statements of Fiduciary Net Position (Unaudited)
2. Statements of Changes in Fiduciary Net Position (Unaudited)
3. Schedule of Administrative Expenses (Unaudited)



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
Statements of Fiduciary Net Position (Unaudited)

March 31, 2024 and 2023

Assets	2024	2023
Investments at fair value:		
Domestic equity	\$ 49,626,940,511	\$ 43,881,485,920
International equity	20,316,438,374	18,904,490,150
Global equity	5,765,335,133	4,611,680,253
Real estate equity	16,157,204,497	16,504,737,755
Private equity	13,739,987,324	14,425,620,909
Domestic fixed income	20,475,918,374	17,478,330,154
High-yield bonds	1,486,064,206	1,197,875,496
Global bonds	2,791,353,244	2,687,699,255
Real estate debt	7,510,712,040	8,066,264,377
Private debt	2,273,279,016	1,833,472,912
Cash equivalents	2,666,646,092	1,949,201,651
Total investments	<u>142,809,878,811</u>	<u>131,540,858,832</u>
Receivables:		
Employer	1,356,757,405	1,371,524,165
Member	148,764,001	125,817,328
Investment income	413,704,731	328,307,000
Investment sales	197,404,694	362,036,005
Total receivables	<u>2,116,630,831</u>	<u>2,187,684,498</u>
Other assets:		
Securities lending collateral, invested	319,255,975	396,384,915
Member loans	281,061,454	252,283,672
Net investment in capital assets	22,568,827	19,836,207
Miscellaneous assets	49,358,121	15,722,528
Total other assets	<u>672,244,377</u>	<u>684,227,322</u>
Total assets	<u>145,598,754,019</u>	<u>134,412,770,652</u>
Deferred outflows of resources:		
Changes in net OPEB liability	15,103,133	10,703,193
Changes in net pension liability	15,366,904	18,052,606
Total deferred outflows of resources	<u>30,470,037</u>	<u>28,755,799</u>
Liabilities		
Securities lending collateral, due to borrowers	317,590,122	394,710,263
Investment purchases payable	309,453,241	132,554,249
Mortgage escrows and deposits, net of investments	851,500	16,645,008
Net OPEB liability	48,846,994	34,792,089
Other liabilities	221,125,145	131,740,745
Total liabilities	<u>897,867,002</u>	<u>710,442,354</u>
Deferred inflows of resources:		
Changes in net OPEB liability	2,249,463	13,229,678
Changes in net pension liability	1,305,207	33,768,375
Total deferred inflows of resources	<u>3,554,670</u>	<u>46,998,053</u>
Net position restricted for pensions	<u>\$144,727,802,384</u>	<u>\$133,684,086,044</u>



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
Statements of Changes in Fiduciary Net Position (Unaudited)

For the nine months ending March 31, 2024 and 2023

Additions:	<u>2024</u>	<u>2023</u>
Investment income:		
Net increase in fair value of investments	\$ 10,629,473,169	\$ 4,623,982,505
Interest	786,525,146	645,271,106
Dividends	931,029,342	1,008,579,118
Real estate, net operating income	363,440,802	414,157,984
Securities lending, gross earnings	16,885,789	15,280,914
Other (net)	7,407,851	2,070,489
	<u>12,734,762,099</u>	<u>6,709,342,116</u>
Less: Investment expenses	356,850,132	302,627,254
Securities lending:		
Broker rebates	13,164,969	10,856,266
Management fees	545,597	626,534
Depreciation on collateral	135,553	265,490
Net investment income	<u>12,364,065,848</u>	<u>6,394,966,572</u>
Contributions:		
Employer	1,360,177,425	1,414,403,352
Member	167,864,781	142,233,024
Transfers (to)/from other systems	10,057,081	7,280,809
Total contributions	<u>1,538,099,287</u>	<u>1,563,917,185</u>
Net additions	<u>13,902,165,135</u>	<u>7,958,883,757</u>
Deductions:		
Retirement benefit payments, periodic	6,271,602,358	6,106,534,134
Beneficiary payments	47,728,312	61,479,372
Return of contributions	15,942,928	15,593,598
Administrative expenses	60,626,095	55,772,716
Total deductions	<u>6,395,899,693</u>	<u>6,239,379,820</u>
Net increase in net position	7,506,265,442	1,719,503,937
Net position restricted for pensions, beginning of year	<u>137,221,536,942</u>	<u>131,964,582,107</u>
Net position restricted for pensions, end of period	<u><u>\$144,727,802,384</u></u>	<u><u>\$133,684,086,044</u></u>



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Administrative Expenses (Unaudited)
Compared to Budget Appropriations for 2023-2024

	Budget Appropriations 2023-2024	Expenses and Encumbrances YTD 03/31/2024	Remaining Balance 3/31/2024	Actual Expenses YTD 03/31/2024
Salaries:				
Salaries	\$ 41,425,284	\$ 29,313,652	\$ 12,111,632	\$ 29,313,652
Overtime salaries	60,021	62,179	(2,158)	62,179
Social Security	3,002,604	2,045,514	957,090	2,045,514
Subtotal Salaries	44,487,909	31,421,345	13,066,564	31,421,345
Benefits				
Employees retirement	5,126,948	4,362,947	764,001	4,362,947
Dental insurance	330,054	233,942	96,112	233,942
Health insurance	8,303,808	5,716,055	2,587,753	5,713,617
OPEB contribution	6,910,000	5,182,500	1,727,500	5,182,500
Civil service	61,800	41,250	20,550	41,250
Subtotal Benefits	20,732,610	15,536,694	5,195,916	15,534,256
Total salaries and benefits	65,220,519	46,958,039	18,262,480	46,955,601
Building occupancy:				
Building security and vending	325,000	350,634	(25,634)	225,019
Building supplies and expenses	148,000	72,526	75,474	72,526
Heat, light and power	593,836	243,523	350,313	243,523
Insurance	569,844	478,417	91,427	478,417
Municipal assessments	196,100	128,948	67,152	128,948
Office supplies and expenses	151,050	84,074	66,976	84,074
Storage	64,000	49,677	14,323	41,665
Telephone	585,000	432,958	152,042	358,534
Total building occupancy	2,632,830	1,840,757	792,073	1,632,706
Computer:				
IT Hardware Purchases	525,000	456,799	68,201	352,815
IT Software Purchases	449,000	203,129	245,871	130,738
Software and support services	4,455,197	4,542,510	(87,313)	3,887,167
Project Costs - Hardware and Software	571,000	—	571,000	—
Total computer	6,000,197	5,202,438	797,759	4,370,720
Personnel and meeting:				
Board - meetings, travel and education	129,800	49,365	80,435	49,365
Delegates meeting	65,000	96,077	(31,077)	96,077
Dues	322,025	427,586	(105,561)	202,343



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Administrative Expenses (Unaudited) (Continued)

Compared to Budget Appropriations for 2023-2024

	Budget Appropriations 2023-2024	Expenses and Encumbrances YTD 03/31/2024	Remaining Balance 3/31/2024	Actual Expenses YTD 03/31/2024
Personnel and meeting (continued):				
Employee Engagement	\$ 51,225	\$ 21,777	\$ 29,448	\$ 21,777
Library	39,223	56,541	(17,318)	55,896
Overtime meals	2,017	2,598	(581)	2,598
Personnel expenses	224,800	112,950	111,850	97,687
Pre-retirement seminars	35,000	44,998	(9,998)	44,998
Staff schooling	726,828	482,384	244,444	358,988
Travel and automobile expense	321,684	194,097	127,587	187,236
Tuition assistance	55,000	6,514	48,486	6,514
Wellness fund	9,000	6,705	2,295	3,005
Total personnel and meeting	<u>1,981,602</u>	<u>1,501,592</u>	<u>480,010</u>	<u>1,126,484</u>
Professional and governmental services:				
Auditors - financial	420,000	259,410	160,590	192,960
Auditors - insurance department	—	27,729	(27,729)	3,701
Disability medical examinations	100,000	54,413	45,587	54,413
Postage and cartage	828,200	1,110,196	(281,996)	921,406
Professional fees and services	1,642,390	1,799,714	(157,324)	837,290
Publications	195,000	255,758	(60,758)	207,227
Project Costs - Professional Fees	2,862,900	1,310,090	1,552,810	696,024
Statutory custodian charges	145,000	110,091	34,909	110,091
Total professional and governmental services	<u>6,193,490</u>	<u>4,927,401</u>	<u>1,266,089</u>	<u>3,023,112</u>
Capital improvement program:				
Depreciation - building and improvements	2,013,623	1,457,850	555,773	1,457,850
Depreciation - equipment	380,528	77,271	303,257	77,271
Amort./depreciation - computer micro	1,299,809	711,384	588,425	711,384
Building improvement expense	318,500	546,239	(227,739)	427,866
Building maintenance contracts	797,174	695,670	101,504	579,559
Equipment	217,000	253,559	(36,559)	253,559
Equipment maintenance	50,000	(3,344)	53,344	(12,595)
Computer equipment maintenance	125,000	—	125,000	—
Fleet maintenance	40,000	22,578	17,422	22,578
Capital contingency	8,366	—	8,366	—
Total capital improvement program	<u>5,250,000</u>	<u>3,761,207</u>	<u>1,488,793</u>	<u>3,517,472</u>
Total Administration Expenses	<u>\$ 87,278,638</u>	<u>\$ 64,191,434</u>	<u>\$ 23,087,204</u>	<u>\$ 60,626,095</u>



Quarterly Signatory Additions & Deletions



For Quarter Ended March 31, 2024

Division	Name	Position	Warrant Signatory	Document Signatory

NONE



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 Corporate Woods Drive Albany, New York

Meeting on Retired Employee Health Benefits Trust

April 25, 2024

AGENDA p. 49

Call to Order by Chair

- A. Approve minutes of the October 25, 2023 Trust Meeting pp. 50-51
- B. OPEB Trust Actuarial Valuation Report pp. 52-82
- C. Resolution Authorizing Contribution to the Retired Employees Health Benefits Trust for the 2024-2025 Fiscal Year p. 83
- D. Trust Financial Statements pp. 84-88

NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM

A meeting of the Trustees of the New York State Teachers' Retirement System Retired Employee Health Benefits Trust was held at the System on October 25, 2023.

Board Members: Juliet Benaquisto, Elizabeth Chetney, Paul Farfaglia, Eric Iberger, David Keefe (via WebEx), Jennifer Longtin, Oliver Robinson, Nicholas Smirensky

NYSTRS Staff: Thomas K. Lee, Don Ampansiri, Kathy Ebert, Richard Young

Plante Moran: Jean Young, Manju Patnaik

Audit Committee Advisor: Sue Landauer

The meeting was called to order by D. Keefe at 1:14 p.m.

1. Approval of Minutes of July 26, 2023

Upon motion of N. Smirensky, seconded by E. Chetney and unanimously adopted by the Trustees, the minutes of the July 26, 2023 meeting were approved.

2. Review of GASB 74/75 Report (attached Appendix A, pp. 3-43)

3. Review of Trust Financial Statements Quarter Ended September 30, 2023 (attached Appendix B, pp. 44-48).

4. Review of Trust Financial Statements with Independent Auditor's Report Year Ended June 30, 2023

J. Young and M. Patnaik of Plante Moran reviewed the Trust's audited financial statements for the year ended June 30, 2023 (attached Appendix C, pp. 49-86).

5. Resolution Accepting Plante Moran Annual Audit – Trust

J. Longtin, moved the following resolution, seconded by N. Smirensky and unanimously adopted by the Trustees:

RESOLVED, That the report of Plante Moran on the financial statements of the New York State Teachers' Retirement System Retired Employee Health Benefits Trust as of June 30, 2023 and for the Trust year then ended, as presented to the Trustees, is accepted.

There being no further business, the meeting adjourned at 1:20 p.m.

Respectfully submitted,



Thomas K. Lee



New York State Teachers' Retirement System (NYSTRS) Other Post-Employment Benefits (OPEB)

Actuarial Valuation as of July 1, 2023
to Determine the NYSTRS' Contribution for the
Fiscal Years Ending June 30, 2025

Bolton

Submitted by:

Rebecca Trauger, FSA, FCA, MAAA
Consulting Actuary
(845) 239-2496
rtrauger@boltonusa.com

Timothy Barry, ASA, MAAA
Actuary
(667) 218-6926
tbarry@boltonusa.com



Employee Benefits, Actuarial & Investment Consulting

April 2, 2024

Mr. Richard A. Young
Chief Actuary
New York State Teachers' Retirement System
10 Corporate Woods Drive
Albany, NY 12211-2395

Dear Richard:

The following sets forth the Actuarial Determined Contribution (ADC) for the New York State Teachers' Retirement System (NYSTRS) for the fiscal year ending June 30, 2025. Section I of the report provides an executive summary while Sections II through IV contain the calculation of NYSTRS' contribution for FYE 2025 along with the development of the underlying assets and liabilities used in determining it. Sections V through VII provide a summary of the plan provisions, census data, and actuarial methods and assumptions, and Section VIII provides a glossary of many of the terms used in this report. The appendix provides a five-year projection of the ADC based on the plan provisions and assumptions described in this report.

Effective April 1, 2024, there has been a plan change that impacted the maximum retiree contribution amounts for 2025 through 2029 as well as the life expectancy tables to be used in the calculation of sick leave credit in retirement. Additional detail is provided in Section V. This change has been reflected in the calculation of the FYE 2025 ADC.

The plan's funded ratio has increased from 55.5% funded as of June 30, 2022 to 56.0% funded as of June 30, 2023. It is projected to be 58.2% funded as of June 30, 2024. The ADC has decreased slightly from \$6,910,026 for FYE 2024 to \$6,764,602 for FYE 2025. The decrease was largely due to favorable demographic experience and updating the healthcare cost trend assumption, and to a lesser extent, the plan change effective April 1, 2024. These decreases to the ADC were partially offset by impact of the updated per capita cost assumption based on the FY2024 premiums provided by NYSTRS as well as the updated methodology used to develop them compared to the prior actuary. The ADC is projected to be approximately \$1.0 million more than the estimated FY2025 pay-as-you-go cost of \$5.8 million (see Section IV). Section I includes a detailed reconciliation of the impact of each change on the ADC.

Methodology, Reliance, and Certification

This report has been prepared for NYSTRS for the purpose of computing the FYE 2025 ADC as well as to calculate and monitor the Plan's funded ratio. It is neither intended nor necessarily suitable for other purposes. Bolton is not responsible for the consequences of any other use, or its reliance, by another party.

The report is based on June 30, 2023 census data provided by NYSTRS.



Methodology, Reliance, and Certification

NYSTRS is responsible for selecting the plan's funding policy and assumptions. For certain demographic assumptions, such as retirement, termination, disability, and salary scale, we relied upon the assumptions that were used in the June 30, 2023 valuation performed by Cheiron dated September 28, 2023. The policies, methods and assumptions used in this valuation are those that have been so prescribed and are found in Section VII. NYSTRS is solely responsible for communicating to Bolton Partners, Inc. any changes required thereto. The actuarial methods and assumptions used in this report comply with ASOP 6 and the actuarial standards of practice promulgated by the American Academy of Actuaries.

NYSTRS is solely responsible for selecting the plan's investment policies, asset allocations and individual investments. Bolton, Inc.'s actuaries have not provided any investment advice to NYSTRS.

Future medical care cost increase rates are unpredictable and could be volatile. They will depend upon the economy, future health care delivery systems and emerging technologies. The trend rate selected is based on an economic model developed by a health care economist for the Society of Actuaries. Future medical trend increases could vary significantly from the model. Model inputs will be updated periodically based on the best estimate of the economy at that time. Small changes in the model inputs can result in large actuarial gains or losses.

This report is based on assets, plan provisions, census data, and premium rates submitted by NYSTRS. We have relied on this information for purposes of preparing this report but have not performed an audit. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

We make every effort to ensure that our calculations are accurately performed. However, given the complexity of these calculations, there may be errors. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

The report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the plan in the case of plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The COVID-19 pandemic has impacted many aspects of OPEB valuations, including increasing mortality rates, fluctuating medical plan costs, creating supply shortages which increased inflation, and causing new trends in turnover and retirement rates. The impact of this pandemic through the valuation date is already reflected in NYSTRS' census data and the premium rates provided. However, since OPEB valuations are long-term estimates of future costs, we (and more broadly, the actuarial profession) are closely monitoring experience of all assumptions to determine what the long-term impacts of the COVID-19 pandemic will be. Given the current levels of uncertainty, we have not made any changes to the assumptions to account for any potential long-term impacts but will continue to monitor emerging experience, and make changes as necessary.



Methodology, Reliance, and Certification

The Inflation Reduction Act (IRA), which was signed into law in August 2022, is expected to make numerous changes to prescription drug costs, including capping member out of pocket spending and other plan design changes beginning in 2025 and requiring the federal government to negotiate drug prices for certain high-cost drugs starting in 2026. However, the impact of these changes is difficult to quantify at this time as we are still awaiting additional guidance from CMS on how they will be implemented. Therefore, we have not made any adjustments to the current assumptions to account for the potential impact of the IRA at this time.

The analysis was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Bolton Partners is completely independent of the New York State Teachers' Retirement System, their programs, activities, and any of their key personnel. Bolton Partners does not have any relationship with the New York State Teachers' Retirement System which would impair or appear to impair the objectivity of our work.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,

Rebecca Trauger, FSA, FCA, MAAA
Consulting Actuary

Timothy Barry, ASA, MAAA
Actuary



Table of Contents

	Page
Section I. Executive Summary	1
Section II. Actuarial Determined Contribution	5
Section III. Assets	6
Section IV. Liabilities and Expected Benefit Payments	8
Section V. Summary of Principal Plan Provisions	9
Section VI. Valuation Data	12
Section VII. Valuation Methods and Assumptions.....	15
Section VIII. Glossary.....	22
Appendix 1. Projections	25
Appendix 2. Long-Term Expected Rate of Return Assumption Rationale	26



Section I. Executive Summary

Background

Bolton Partners, Inc. has prepared the following report that sets forth the FYE 2025 Actuarial Determined Contribution (ADC) for New York State Teachers' Retirement System. It is also used to calculate and monitor the Plan's funded ratio. The prior valuation report, which developed the ADC for FYE 2024, was completed on February 27, 2023 by Cheiron. The GASB 74 and GASB 75 accounting results are presented in a separate report.

In 2016, New York State Teachers' Retirement System elected to determine the ADC based on the normal cost plus a 30-year closed amortization of the unfunded actuarial accrued liability. As of the development of the FYE 2025 ADC, there are 23 years remaining in the amortization period.

OPEB Trust Arrangement and Funding Policy

NYSTRS has established an irrevocable Trust to pre-fund benefits. Asset information was provided by NYSTRS; the market value of assets of June 30, 2023 is \$65,553,482. It is our understanding that NYSTRS pays benefits out of the Trust and contributes the ADC to the Trust each year.

Actuarial Value of Assets

The ADC is based on the actuarial value of assets (AVA). The actuarial value of assets is based on the market value of assets smoothed over a five-year period. Asset gains and losses are determined by comparing the expected value of assets to the market value of assets. As of June 30, 2023 the actuarial value of assets is \$66,815,657. The development of this value is shown in Section III.

Estimated FYE 2024 Assets

The market value of assets as of June 30, 2024 was estimated assuming the plan contributes the ADC for FYE 2024 and actual benefit payments are equal to expected based on valuation assumptions. The actuarial value of assets was estimated assuming no investment gain or loss for FY2024 but includes the impact of recognition of past investment gains and losses due to the actuarial smoothing method. The development of the market and actuarial value of assets as of June 30, 2024 is shown in Section III.

The actual return on plan assets was -14.4% during FYE 2022 and 12.3% during FYE 2023

Plan Provisions

Employees who retire through the New York State Teachers' Retirement System who worked for the System for at least 10 years are eligible for benefits through the Plan. Dependents of eligible employees and retirees may also be covered under the Plan.

NYSTRS offers medical, prescription drug, and vision benefits, as well as Medicare Part B reimbursement to eligible participants. Retirees are eligible for a subsidy from NYSTRS which varies by benefit. Eligible spouses receive a subsidy of 75%.

Please see Section V for more details regarding the Plan.



Section I. Executive Summary

Comparison with Previous Valuation

The prior valuation was based on July 1, 2022 data, and those results were used in the FYE 2024 OPEB funding report dated February 27, 2023. There was a small decrease in the ADC from FYE 2024 to FYE 2025, which was mainly due to favorable demographic experience and updating the healthcare cost trend assumption. These decreases were partially offset by the updated per capita cost assumption.

The following table reconciles the ADC. Amounts shown are rounded to the nearest \$0.1M.

Comparison of Current and Previous Valuations		
Data as of	July 1, 2022 ¹	July 1, 2023
Data is used to calculate ADC for FYE	2024	2025
Census Data		
Active Employees	365	358
Retirees ²	311	313
Spouses	<u>132</u>	<u>140</u>
Total	808	811
Reconciliation of Actuarially Determined Contribution (ADC)		
ADC Previous Valuation, FYE 2024		\$6.9M
Expected Increase/(Decrease) to ADC for FYE 2025 ³		0.5
Increase/(Decrease) due to Investment Experience		(0.1)
Increase/(Decrease) due to Demographic Experience		(0.3)
Increase/(Decrease) due to Updated Per Capita Cost Assumption		0.4
Increase/(Decrease) due to Updated Trend Assumption		(0.6)
Increase/(Decrease) due to Updated Mortality Improvement Scale		0.0 ⁴
Increase/(Decrease) due to Maximum Retiree Contribution Plan Change		(0.0) ⁴
Increase/(Decrease) due to Updated Life Expectancy Table used for Sick Leave Contribution Offset		(0.0) ⁴
ADC Current Valuation, FYE 2025		\$6.8M

Funding Measures – Entry Age Normal

Below is a summary of the expected Actuarial Value of Assets and Liabilities as of July 1, 2024 that were used in developing the ADC for FYE 2025:

Funding Measures	July 1, 2024
(1) Entry Age Normal Actuarial Accrued Liability	\$124,680,126
(2) Estimated Actuarial Value of Assets	\$72,514,747
(3) Funded Ratio (2 / 1)	58.2%

¹ Includes 14 active employees who waived medical/Rx coverage.

² Includes 14 surviving spouses as of July 1, 2022 and 15 as of July 1, 2023.

³ Based on projected ADC for FYE 2025 from Cheiron's OPEB funding report dated February 27, 2023.

⁴ Rounds to less than \$0.1M.



Section I. Executive Summary

Census Data

Census data as of July 1, 2023 was provided to us by NYSTRS. This data included current medical coverage for active employees, retirees, and their dependents. Although we have not audited this data, we have no reason to believe that it is inaccurate.

Cost Information

We received FY2024 premium rates from NYSTRS, which are the same for active employees and retirees regardless of Medicare status. Expected per capita costs for pre-Medicare participants were determined by age adjusting the blended premium rates. The expected per capita costs for Medicare participants were also determined based on the premium rates provided for each plan, with age adjustments applied as appropriate.

The published insurance rates are based on a blend of active employee, pre-Medicare retiree, and Medicare retiree experience, and because there are significantly more active employees and Medicare retirees, the rates are primarily based on their healthcare usage. However, because retirees tend to use healthcare at a higher rate than active employees, using these blended rates creates an implicit subsidy for the retiree group, particularly for pre-Medicare retirees where the Plan is responsible for the full cost. Actuarial Standards of Practice (ASOP) 6 require that the per capita cost assumption we use for this valuation be based on just the retiree cost. Therefore, we have age-adjusted the premium rates provided to determine a retiree per capita cost for both pre-Medicare retirees and Medicare retirees who are not on a Medicare Advantage plan¹.

Demographic Assumptions

The demographic (retirement, termination, and disability) assumptions are the same as those used in the June 30, 2022 OPEB funding report completed by Cheiron dated February 27, 2023. The mortality assumption is based on the SOA Pub 2010 headcount-weighted mortality tables with an 98.75% adjustment for both males and females, projected on a fully generational basis using mortality improvement scale MP-2021. The life expectancy assumption for purposes of sick leave credit is based on the 2015 Life Expectancy Table.

All employees enrolled in medical coverage as actives are assumed to retain coverage at retirement. Employees currently waiving medical coverage are assumed to waive coverage upon retirement. 70% of male participants and 40% of female participants expected to enroll in coverage at retirement are assumed to cover a spouse.

Additional information regarding these assumptions is provided in Section VII.

¹ An exception was made in the ASOP 6 Practice Note issued in March 2021 that Medicare Advantage plans do not need to be age adjusted.



Section I. Executive Summary

Economic Assumptions

The expected rate of return assumption of 6.50% was selected by the plan sponsor.

NYSTRS has established an irrevocable Trust and adopted a funding policy to contribute the Actuarial Determined Contribution (ADC) each year. Under this policy, the plan is projected to be solvent in the future, and therefore the discount rate is the expected rate of return of 6.50%.

The healthcare cost trend assumption was developed using the 2024 version of the Society of Actuaries (SOA) Getzen Long-Term Healthcare Cost Trend Model with baseline assumptions. This model was designed to estimate the trend after 2025. The trend rate was set to 7.5% for 2023 and 2024 and 7.0% for 2025. These initial rates reflect recent inflation, which we estimate will result in higher medical costs in the short-term as providers renew their contracts. The trend is expected to decrease to 5.29% by 2030 and 4.54% by 2050, ultimately leveling off at 4.04% in 2075.

The SOA Long-Run Medical Cost Trend Model is based on an econometric analysis of historical U.S. medical expenditures and the judgments of experts in the field. The long-run baseline projection, tolerance ranges and input variables have been developed under the guidance of an SOA Project Oversight Group.

Medicare Part B premiums are expected to increase by 4% annually based on the average increase over the past 15 years.

The salary scale assumption is the same as that used in the June 30, 2022 OPEB funding report completed by Cheiron dated February 27, 2023.

Plan Change

Effective April 1, 2024, the Union has ratified a new contract which resulted in several changes to the OPEB Plan, including a change to the maximum retiree contributions for 2025 through 2029 and updating the life expectancy table for the calculation of sick leave credit that can be used to offset retiree contributions. Further detail on these changes is provided in Section V. For simplicity, these changes were assumed to be effective as of the July 1, 2023 valuation date, and the impact has been reflected in these results.



Section II. Actuarially Determined Contribution

FYE 2025 Actuarial Determined Contribution

Below is a summary of the calculation of the Plan's Actuarially Determined Contribution (ADC) under current plan provisions and assumptions. Item (6) shows the ADC if the trend assumption was increased by 1%.

	FYE 2025
(1) Expected Rate of Return	6.50%
(2) Actuarial Accrued Liability as of July 1, 2024	\$124,680,126
(3) Estimated Actuarial Value of Assets as of July 1, 2024	\$72,514,747
(4) Amortization of Unfunded Accrued Liability	
(a) Unfunded Accrued Liability	\$52,165,379
(b) Amortization Period (years)	23
(c) Amortization Factor (rounded)	15.78
(d) Amortization Amount	\$3,305,114
(5) Actuarial Determined Contribution	
(a) Normal Cost (with interest to July 1, 2024)	\$3,459,488
(b) Amortization of Unfunded Accrued Liability (with interest to July 1, 2024)	\$3,305,114
(c) Total Actuarial Determined Contribution	\$6,764,602
(6) 1% Sensitivity (ADC)	\$9,192,310

Section III. Assets

June 30, 2023 Market Value of Assets Reconciliation

Below is a reconciliation of the market value of assets from last year to this year as well as the asset gain/(loss) development.

(1)	Expected Rate of Return	6.50%
(2)	Market value of assets as of June 30, 2022	\$57,507,625
(3)	Employer Contributions	6,394,396
(4)	Investment gains/(losses)	7,104,701
(5)	Benefit Payments paid from Trust	(5,439,240)
(6)	Administrative Expenses	(14,000)
(7)	Market value of assets as of June 30, 2023 (2) + (3) + (4) + (5) + (6)	\$65,553,482
(8)	Expected investment return	3,768,583
(9)	Asset (gain)/loss (8) – (4)	\$(3,336,118)

Asset (Gain)/Loss Bases

Below are the initial bases for the asset (gains)/losses that are still being recognized.

FY2023	\$(3,336,118)
FY2022	13,905,782
FY2021	(11,253,404)
FY2020	444,807

Development of June 30, 2023 Actuarial Value of Assets

Below is a table showing how the actuarial value of assets as of June 30, 2023 was calculated.

(1)	Market Value as of June 30, 2023	\$65,553,482
(2)	Prior Asset (Gain)/Loss Deferred	
	(a) 80% of (Gain)/Loss during FY2023	(2,668,894)
	(b) 60% of (Gain)/Loss during FY2022	8,343,469
	(c) 40% of (Gain)/Loss during FY2021	(4,501,362)
	(d) 20% of (Gain)/Loss during FY2020	88,961
	(e) Total Amount of (Gain)/Loss Deferred	\$1,262,175
(3)	Actuarial Asset Value as of June 30, 2023 (1) + (2)(e)	\$66,815,657

Section III. Assets

Estimation of June 30, 2024 Market Value of Assets

The market value of assets as of June 30, 2024 was estimated assuming the plan contributes the ADC for FYE 2024 and actual benefit payments are equal to expected based on valuation assumptions. The calculation is detailed below:

(1)	Expected Rate of Return	6.50%
(2)	Market value of assets as of June 30, 2023	\$65,553,482
(3)	Expected Employer Contributions	6,910,026
(4)	Expected Investment Earnings	4,304,740
(5)	Expected Benefit Payments paid from Trust	(5,549,462)
(6)	Expected Investment Expenses ¹	(14,000)
(7)	Estimated Market value of assets as of June 30, 2024 (2) + (3) + (4) + (5) + (6)	\$71,204,786

Estimation of June 30, 2024 Actuarial Value of Assets

The actuarial value of assets was estimated assuming no investment gain or loss for FY2024 but includes the impact of recognition of past investment gains and losses due to the actuarial smoothing method. The calculation is detailed below:

(1)	Estimated Market Value as of June 30, 2024	\$71,204,786
(2)	Prior Asset (Gain)/Loss Deferred	
	(a) 80% of Expected (Gain)/Loss during FY2024	0
	(b) 60% of (Gain)/Loss during FY2023	(2,001,671)
	(c) 40% of (Gain)/Loss during FY2022	5,562,313
	(d) 20% of (Gain)/Loss during FY2021	(2,250,681)
	(e) Total Amount of (Gain)/Loss Deferred	\$1,309,961
(3)	Estimated Actuarial Asset Value as of June 30, 2024 (1) + (2)(e)	\$72,514,747

¹ Assumed investment expenses for FY2024 would be the same as FY2023.

Section IV. Liabilities and Expected Benefit Payments

Liabilities as of Valuation and Measurement Dates

Below is a summary of the Plan's liabilities as of July 1, 2023 and rolled to July 1, 2024 under current plan provisions.

	July 1, 2023	July 1, 2024
(1) Discount Rate	6.50%	6.50%
(2) Actuarial Accrued Liability		
(a) Actives	\$47,957,067	\$50,108,981
(b) Retirees in Pay Status	71,368,711	74,571,145
(c) Total (a + b)	\$119,325,778	\$124,680,126

Projected Benefit Payments

Below are the expected employer benefit payments over the next ten years based on the current valuation.

Fiscal Year Ending	Expected Benefit Payments
2024	\$5,549,000
2025	5,788,000
2026	6,358,000
2027	6,895,000
2028	7,353,000
2029	7,591,000
2030	8,013,000
2031	8,250,000
2032	8,662,000
2033	9,026,000

Please note:

- The expected benefit payment stream shown above assumes that the covered population is a closed group, i.e. there are no new entrants or re-entrants.
- The Plan's actual benefit payments may be greater or lesser than the amounts shown, depending on actual demographic experience and future premium rates.
- The expected benefit payments shown are net of retiree contributions and include the implicit subsidy associated with providing all retirees with access to the plan at the same premium rates as active employees.
- Amounts are rounded to the nearest thousand.



Section V. Summary of Principal Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of the OPEB Plan.

General Eligibility Rules

Employees are eligible for retiree health benefits only if all of the following requirements are met:

1. Must have worked for at least 10 years for the System,
2. Retired directly from System employment, and
3. Commenced receipt of a pension from the New York State and Local Employees' Retirement System (ERS).

Employees who become disabled must have 10 years of service in order to be eligible for benefits. However, NYS TRS has historically had no disability incidence, and therefore no rates of disability were assumed and only service retirement was considered for this valuation.

Surviving spouses of active employees are eligible to continue coverage in the Plan if the employee had 10 or more years of service at the time of death.

In order to maintain coverage, eligible participants remain enrolled in the Plan and pay the required monthly premiums.

Benefits Covered

The retiree health plan offered to eligible employees of the New York State Teachers' Retirement System includes medical, prescription drug, and vision benefits, as well as Medicare Part B reimbursement. Eligible retirees can elect coverage for themselves, their spouses and dependent children.

Medical and Prescription Drug Benefits

Each of the plans offered includes medical coverage (inpatient facility, outpatient facility, physician and surgeon services, and other related care) and prescription drug benefits. Upon reaching eligibility for Medicare (generally at age 65), the Plan coordinates with Medicare, with Medicare being primary before the Plan pays benefits.

Dental Benefits

None offered.

Vision Benefits

Included

Medicare Part B Reimbursement

Medicare Part B premiums are reimbursed by the State and are included in the blended premiums charged by the State. These blended premiums reflect both the standard Medicare Part B premium per month per Medicare beneficiary covered and the additional premium that applies if participants' incomes exceed certain thresholds. Both the standard Part B premiums and the income thresholds are determined annually by the Centers for Medicare & Medicaid Services (CMS).

Life Insurance

None offered.

Section V. Summary of Principal Plan Provisions

Participant Contributions

No retiree contributions apply for retirees who retired before July 1, 1985 and enrolled in the Plan.

For retirements on or after July 1, 1985:

- Non-Medicare and Medicare retirees pay the same amount.
- Retirees contribute an amount equal to the percentage dictated in the following rate schedule of the medical premium paid by the System, subject to a maximum retiree contribution related to pay at retirement. Retirees pay 10% of the vision plan premium.

Effective Period	Retiree Contribution
January 1, 2020 to December 31, 2023	14%
January 1, 2024 and after	15%

- If a retiree chooses a plan other than the Empire Plan, they are responsible for 100% of the excess, if any, of the premium for that plan over the Empire Plan premium.
- Sick time conversion can be used to offset contributions otherwise owed by retirees.

Eligible spouses continue coverage by paying 25% of the cost of coverage in contributions. In the event of death of a retiree, surviving spouses are eligible to continue to enroll in the Plan by paying 25% of the cost of coverage in contributions. Surviving spouses of eligible active employees also pay 25% of the premium cost after a three-month extended coverage period.

Annual Maximums

Retiree contributions are subject to the following annual maximums, which vary based on salary at retirement.

Salary at Retirement	Annual Maximum		
	2022	2023	2024
Up to \$40,000	\$2,850	\$3,150	\$3,450
\$40,001 - \$60,000	\$3,350	\$3,750	\$4,150
\$60,001 - \$90,000	\$4,025	\$4,575	\$5,125
\$90,001 and above	\$4,425	\$5,025	\$5,625

Effective April 1, 2024, the tier structure for maximum contributions has been adjusted as follows:

Tiers	Salary at Retirement
Tier 1	Up to \$60,000
Tier 2	\$60,001 - \$90,000
Tier 3	\$90,001 and above

Section V. Summary of Principal Plan Provisions

Participant Contributions (continued)

The annual maximum contributions for individual health insurance coverage beginning January 1, 2025 through December 31, 2029 are as follows:

	2025	2026	2027	2028	2029
Tier 1	\$1,950	\$1,950	\$1,950	\$1,950	\$1,950
Tier 2	\$2,150	\$2,350	\$2,550	\$2,750	\$2,950
Tier 3	\$2,625	\$2,875	\$3,125	\$3,375	\$3,625

The annual maximum contributions for family health insurance coverage beginning January 1, 2025 through December 31, 2029 are as follows:

	2025	2026	2027	2028	2029
Tier 1	\$3,450	\$3,450	\$3,450	\$3,450	\$3,450
Tier 2	\$5,675	\$6,225	\$6,775	\$7,325	\$7,875
Tier 3	\$6,225	\$6,825	\$7,425	\$8,025	\$8,625

Annual maximums after 2029 are subject to future contract negotiations.

Banked Sick Leave Pay Credit

Retirements after April 1, 1991 are eligible to have unused sick leave converted into a credit to offset retiree contributions otherwise owed to the health plan. Sick Leave Credit is determined as daily pay times the number of sick leave days, divided by life expectancy. Daily Pay is defined as the daily rate of pay at retirement. Sick Leave Days are the number of unused sick leave days at retirement. Life Expectancy is determined in months at retirement using factors established by the Plan.

Sick Leave is subject to the following maximums:

Effective Period	Sick Leave Maximum	
	Management Employees	Non-Management Employees
April 1, 1991 to January 7, 2004	165 days	165 days
January 8, 2004 to December 31, 2020	185 days	165 days
January 1, 2021 and after	200 days	200 days

Changes in plan provisions since prior valuation

The following changes have been made to reflect the new Union contract provisions effective April 1, 2024:

- The maximum annual retiree contribution amounts for 2025 through 2029 have been updated.
- The life expectancy table used for the calculation of sick leave credit in retirement was updated.

Section VI. Valuation Data

Summary of Participants

The following table summarizes the census data used in the current and prior valuations.

Data as of:	July 1, 2022 ¹	July 1, 2023 ²
Number of Participants		
Active Employees	365	358
Pre-Medicare Retirees	93	84
Medicare-eligible Retirees ³	218	229
Spouses	<u>132</u>	<u>140</u>
Total	808	811
Active Statistics		
Average Age	46.1	46.6
Average Service	10.7	10.5
Inactive Statistics		
Pre-Medicare Retiree Average Age	61.1	61.1
Medicare Retiree Average Age	73.9	74.0
Spouse Average Age	69.1	69.5

¹ Includes 14 active employees who waived medical/Rx coverage.

² Excludes 13 actives and 5 retirees who waived medical/Rx coverage. The total number of NYSTRS actives and retirees as of June 30, 2023 is 371 and 318, respectively.

³ Includes 14 surviving spouses as of July 1, 2022 and 15 as of July 1, 2023.



Section VI. Valuation Data

Active Age - Service Distribution

Shown below is a distribution by age and service of active employees who are included in the valuation as of July 1, 2023.

Age	Years of Service								Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	1	1	0	0	0	0	0	0	2
25 – 29	3	10	1	0	0	0	0	0	14
30 – 34	4	15	15	1	0	0	0	0	35
35 – 39	7	17	12	3	2	1	0	0	42
40 – 44	5	15	23	5	6	0	0	0	54
45 – 49	4	13	16	9	13	4	0	0	59
50 – 54	4	9	16	9	12	8	5	4	67
55 – 59	4	6	8	5	13	7	6	7	56
60 – 64	1	3	2	3	5	5	2	2	23
65+	0	0	1	0	2	1	1	1	6
Total	33	89	94	35	53	26	14	14	358

Retiree Age Distribution

The following table shows the distribution by age of retirees and spouses who are currently receiving benefits from NYSTRS as of July 1, 2023.

Age	Retirees ¹	Spouses	Total
<55	1	3	4
55 – 59	19	14	33
60 – 64	64	32	96
65 – 69	69	29	98
70 – 74	60	24	84
75 – 79	54	22	76
80 – 84	32	14	46
85+	14	2	16
Total	313	140	453

¹ Includes 15 surviving spouses.



Section VI. Valuation Data

Status Reconciliation

The following table shows the status reconciliation of actives, retirees and surviving spouses from July 1, 2022 to July 1, 2023. Details are included in the footnotes.

	Active	Retired	Surviving Spouses	Total
Members on July 1, 2022	365¹	297	14	676
New Hires	33			33
Active Pickup or Add Coverage	2			2
Terminations	(18)			(18)
Exclude because not Enrolled in Coverage	(10)			(10)
Retired and Elected Coverage	(10)	10		0
Retired but Waived Coverage	(1)			(1)
Retiree Pickup		1		1
New Surviving Spouse			3	3
Deceased / Dropped Coverage	(3)	(9)	(3)	(15)
Members on July 1, 2023²	358	299	14	671

¹ Includes 14 actives who waived medical/Rx coverage as of July 1, 2022. 3 of these have since elected coverage and therefore are included in the counts as of July 1, 2023. Additionally, 1 terminated during FY2023, and the remaining 10 are no longer included in the counts as of July 1, 2023 because they are not enrolled in medical/Rx coverage.

² Excludes 13 actives and 5 retirees who waived medical/Rx coverage as of July 1, 2023.

Section VII. Valuation Methods and Assumptions

Actuarial Valuation Date

July 1, 2023

Measurement Date

June 30, 2024

Cost Method

This valuation uses the Entry Age Normal Funding Method calculated on an individual basis with level percentage of payroll.

Asset Valuation Method

The asset valuation method is the smoothed market value with phase-in method, using a smoothing period of 5 years, as described in paragraph 3.11 of IRS Revenue Procedure 2000-40.

The actuarial value of assets will equal the market value of assets with gains subtracted or losses added at the rate described below:

- a) 4/5 of the prior year's gain or loss
- b) 3/5 of the second preceding year's gain or loss
- c) 2/5 of the third preceding year's gain or loss
- d) 1/5 of the fourth preceding year's gain or loss

The gain or loss for a year is determined by calculating the difference between the expected value of assets for the year and the market value of assets as of the valuation date. The expected value of assets for the years is the market value of assets brought forward with interest at the valuation interest rate to the current valuation date. If the expected value is less than the market value, the difference is a gain. If the expected value is greater than the market value, there is a loss.

Party Responsible for Assumptions and Methods

New York State Teachers' Retirement System

Roll Forward Method

Liabilities are rolled forward from actuarial valuation date to measurement through use of a roll forward method (if necessary). Liabilities are adjusted for passage of time by adding normal cost minus benefit payments all adjusted with interest.

Amortization of Unfunded Actuarial Accrued Liability

30-year closed amortization period as of July 1, 2016. There are 23 years remaining as of the development of the FYE 2025 ADC. The unfunded liability is amortized as level percent of payroll.

Expected Rate of Return on Assets

6.50%. Our reasonable range is within the 35th and 65th percentiles of the 20-year geometric expected rate of return based on the 2023 Horizon Survey of Capital Market Assumptions and the OPEB Trust Target Asset Allocation. 6.50% falls within the 35th and 50th percentiles and therefore is an acceptable assumption.

Payroll Growth

3.00%

New York State Teachers' Retirement System



Section VII. Valuation Methods and Assumptions

Election Assumption

For current retirees, actual medical coverage elections provided by NYSTRS were used.

For future retirees, 100% of employees enrolled in medical coverage as actives are assumed to retain this coverage at retirement. Employees currently waiving coverage are assumed to waive coverage at retirement. 0% of future inactive vested retirees were assumed to retain eligibility for and elect coverage.

Spousal Coverage and Age

For current retirees, actual spouse information provided by NYSTRS was used.

For future retirees, 70% of males and 40% of females were assumed to cover a spouse at retirement. Spouses were assumed to be the opposite gender of retirees, and females were assumed to be 2 years younger than male spouses.

75% of surviving spouses of actives with 10 or more years of service and 0% of surviving spouses of actives with less than 10 years of service were assumed to elect coverage.

Sick Leave Credit

All employees are assumed to use 100% of sick leave credit upon retirement.

Decrement Assumptions

Below is a summary of decrements used in this valuation; sample retirement and termination rates are illustrated in the tables below. We generally use the same demographic assumptions that were used in the June 30, 2022 OPEB funding report completed by Cheiron, which are, in our opinion, reasonable for the purposes of this valuation.

Mortality

Status	Description of Mortality Assumption
Active Employees	SOA Pub-2010 General Employee Headcount-Weighted Mortality Table with an 98.75% adjustment for both males and females, projected on a fully generational basis with mortality improvement scale MP-2021
Healthy Retirees and Covered Spouses	SOA Pub-2010 General Retiree Headcount-Weighted Mortality table with an 98.75% adjustment for both males and females, projected on a fully generational basis with mortality improvement scale MP-2021
Surviving Spouses	SOA Pub-2010 General Contingent Survivors Headcount-Weighted Mortality table with an 98.75% adjustment for both males and females, projected on a fully generational basis with mortality improvement scale MP-2021
Disabled Retirees	SOA Pub-2010 General Disabled Retiree Headcount-Weighted Mortality table with an 98.75% adjustment for both males and females, projected on a fully generational basis with mortality improvement scale MP-2021

Life Expectancy

Life expectancy for the purposes of sick leave credit is based on the mortality table in use at retirement age. Calculations are based on the 2015 Life Expectancy Table.

Section VII. Valuation Methods and Assumptions

Decrement Assumptions (continued)

Retirement

Age	Rate
<45	0.00%
45-54	0.25%
55	20.00%
56	14.00%
57	15.00%
58	16.00%
59	17.00%
60	20.00%
61	25.00%
62	30.00%
63	40.00%
64	25.00%
65	20.00%
66-69	10.00%
70+	100.00%

Termination

Service	Rate
0	15.00%
1	12.00%
2	9.00%
3	8.00%
4	7.00%
5	6.00%
6	5.00%
7	4.75%
8	4.50%
9	4.25%
10	3.75%
11	3.25%
12	2.75%
13	2.25%
14	1.75%
15+	1.00%

Disability

No disability was assumed.

Section VII. Valuation Methods and Assumptions

Salary Increase Rates

Salary is assumed to increase at the following rates based on years of service:

Years of Service	Increase
0-1	8.00%
2	7.00%
3	6.00%
4	5.00%
5	4.50%
6	4.20%
7	4.10%
8	4.00%
9	3.90%
10	3.80%
11	3.70%
12	3.60%
13	3.50%
14	3.40%
15	3.30%
16	3.20%
17	3.10%
18+	3.00%

Annual Contribution Maximums

Retiree contributions are subject to annual maximums, which increase each year and vary based on coverage tier and salary at retirement. These amounts are set through 2029, but in 2030 and later are subject to future contract negotiations.

The annual contributions after 2029 are assumed to increase by the following amounts each year based on coverage tier and salary at retirement:

	Single Coverage	Family Coverage
Tier 1	\$100	\$200
Tier 2	\$200	\$550
Tier 3	\$250	\$600

Section VII. Valuation Methods and Assumptions

Healthcare Cost Trend Assumption

Medical and Rx Benefits

The healthcare cost trend assumption was developed using the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model. The current valuation uses the 2024 version of the model with baseline assumptions. The following assumptions were used as input variables into this model:

Rate of Inflation	2.6%
Rate of Growth in Real Income / GDP per capita	1.4%
Excess Medical Growth	0.9%
Expected Health Share of GDP in 2033	19.0%
Health Share of GDP Resistance Point	17.0%
Year for Limiting Cost Growth to GDP Growth	2075

This model was designed to estimate the trend after 2025. The trend rate for 2024 was set to 7.5% and 2025 was set to 7.0%. These initial trends are greater than in the past valuation due to recent inflation, which we estimate will result in higher medical costs as providers renew their contracts.

The trend for selected years is shown below:

Year	Trend
2023	7.50%
2024	7.50%
2025	7.00%
2026	6.20%
2030	5.29%
2040	4.60%
2050	4.54%
2060	4.48%
2070	4.24%
2075+	4.04%

The SOA Long-Run Medical Cost Trend Model and its baseline projection are based on an econometric analysis of historical U.S. medical expenditures and the judgments of experts in the field. The long-run baseline projection and input variables have been developed under the guidance of an SOA Project Oversight Group.

Medicare Part B Premiums

Medicare Part B premiums are expected to increase 4% annually. This is based on the average increase over the past 15 years.

Section VII. Valuation Methods and Assumptions

Per Capita Cost Assumption

Medical and Rx Benefits

We received 2024 premium rates from NYSTRS for each plan and coverage tier option offered to active employees and retirees. All plans include both medical and Rx benefits. Administrative fees were assumed to be included in the premium rates provided.

The average premium was calculated by blending the 2024 premiums for each plan based on retiree enrollment as of the valuation date and trending to the midpoint of the projection period using 7.5% trend. The average premium was then age adjusted based on the total population (actives, pre-Medicare participants and Medicare-eligible participants) using the Yamamoto aging curve to determine a retiree per capita cost for all participants not in a Medicare Advantage plan. The average premium for participants in Medicare Advantage plans was not age adjusted based on guidance in the ASOP 6 Practice Note issued in March 2021. The per capita costs for these participants were determined based on the average premiums, adjusted by a factor of 30% assuming Medicare pays 70% of the costs. Costs for pre-Medicare spouses were assumed to be 1.3 times the cost for a pre-Medicare retiree, and costs for Medicare spouses were assumed to be the same as the cost for a Medicare retiree.

The following chart shows the expected per capita costs and average premium rates for pre-Medicare and Medicare-eligible participants. Per capita costs for pre-Medicare participants are shown for a 64-year-old male, and per capita costs for Medicare-eligible participants are shown for a 65-year-old male.

	Per Capita Claims Costs	Average Premiums
Pre-Medicare Participants		
Retiree	\$ 22,985	\$ 12,036
Spouse	29,881	17,939
Medicare-eligible Participants in Medicare Advantage Plans		
Retiree	\$8,568	\$8,568
Spouse	8,568	11,743
Medicare-eligible Participants in non-Medicare Advantage Plans		
Retiree	\$6,207	\$10,292
Spouse	6,207	16,705

Medicare Part B Premiums

Participants eligible for Medicare Part B premium reimbursement were assumed to receive \$169.80 per month in FY2024, based on the average of the calendar year 2023 and 2024 premiums published by CMS. These costs were not age-adjusted as Part B premiums do not vary by age.

Section VII. Valuation Methods and Assumptions

Aging Factors

Aging factors were developed from the "Health Care Costs – From Birth to Death" study led by Dale Yamamoto, which was sponsored by the Society of Actuaries and prepared by Health Care Cost Institute. Aging factors were developed separately for medical and prescription drug (Rx) costs and then blended assuming a weight of 78.4% medical/21.6% Rx for pre-Medicare benefits and normalized to a male aged 65. The aging factors for Medicare-eligible participants were then adjusted to reflect the Plan portion of the costs, assuming that Medicare pays 70% of the costs, and re-normalized to a male aged 65. Sample factors are shown below:

Age	Male	Female
20	0.5629	0.7397
25	0.4809	0.9722
30	0.5957	1.3716
35	0.7479	1.5043
40	0.9474	1.5283
45	1.1785	1.6290
50	1.5407	1.9046
55	2.0192	2.2259
60	2.5982	2.5998
65	1.0000	0.9507
70	1.2474	1.1754
75	1.3606	1.2872
80	1.4283	1.3606
85	1.4387	1.4113

Changes in methods and assumptions since prior valuation

- The per capita claims cost assumption, including the underlying aging factors used to develop it, was updated since the prior valuation.
- The healthcare cost trend assumption was updated based on the 2024 Getzen model released by the SOA.
- The mortality assumption was updated to incorporate the most recent mortality improvement scale published by the SOA (MP-2021).
- The assumption for the retiree annual maximum contribution increases after 2029 has been updated to better reflect future expectations as a result of the plan change effective April 1, 2024.
- The life expectancy table used for the calculation of sick leave credit in retirement was updated as a result of the plan change effective April 1, 2024.

Section VIII. Glossary

Actuarial Assumptions

Estimates or projections of future plan experience such as investment return, expected lifetimes and the likelihood of receiving OPEB from the OPEB plan. Demographic, or “people” assumptions include rates of mortality, retirement, and separation. Economic, or “money” assumptions, include expected investment return, inflation and salary increases. Assumptions of a long-term nature are representative of average expectations (i.e., they will not be exactly realized in every year, however over an extended period is a reasonable projection of future outcomes).

Actuarial or Experience Gain or Loss

A measure of the difference between actual experience and experience anticipated by a set of Actuarial Assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used. Such gains or losses are not actual economic gains or losses immediately incurred by a plan, as experience in future years could offset the effect of experience in a single year due to the typically long-term average nature of actuarial assumptions.

Actuarially Determined Contribution:

For Plans with irrevocable trusts, the recommended contribution to the Plan (determined in conformity with Actuarial Standards of Practice) that is projected to result in assets equaling the actuarial accrued liability within a period of time.

Covered Group:

Plan members included in an actuarial valuation.

Discount Rate:

The rate used to adjust a series of future payments to reflect the time value of money.

Election Rate:

The percentage of retiring employees assumed to elect coverage.

Employer’s Contributions:

Contributions made in relation to the actuarially determined contributions of the employer. An employer has made a contribution in relation to the actuarially determined contribution if the employer has (a) made payments of benefits directly to or on behalf of a retiree or beneficiary, (b) made premium payments to an insurer, or (c) irrevocably transferred assets to a trust, or an equivalent arrangement, in which plan assets are dedicated to providing benefits to retirees and their beneficiaries in accordance with the terms of the plan and are legally protected from creditors of the employer(s) or plan administrator.

Entry Age Normal Funding Method:

A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit.

Funded Ratio:

The actuarial value of assets expressed as a percentage of the actuarial accrued liability.

Section VIII. Glossary

Healthcare Cost Trend Rate:

The rate of change in per capita health claim costs over time as a result of factors such as medical inflation, utilization of healthcare services, plan design, and technological developments.

OPEB Plan:

An OPEB plan having terms that specify the amount of benefits to be provided at or after separation from employment. The benefits may be specified in dollars (for example, a flat dollar payment or an amount based on one or more factors such as age, years of service, and compensation), or as a type or level of coverage (for example, prescription drugs or a percentage of healthcare insurance premiums).

Other Post-Employment Benefits:

Post-employment benefits other than pension benefits. Other post-employment benefits (OPEB) include post-employment healthcare benefits, life insurance, regardless of the type of plan that provides them, and all post-employment benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits.

Other Post-Employment Benefits:

Post-employment benefits other than pension benefits. Other post-employment benefits (OPEB) include post-employment healthcare benefits, life insurance, regardless of the type of plan that provides them, and all post-employment benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits.

Pay-as-you-go (PAYGO):

A method of financing a benefit plan under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments and expenses becoming due.

Payroll Growth Rate:

An actuarial assumption with respect to future increases in total covered payroll attributable to inflation; used in applying the level percentage of projected payroll amortization method.

Plan Liabilities:

Obligations payable by the plan at the reporting date, including, primarily, benefits and refunds due and payable to plan members and beneficiaries, and accrued investment and administrative expenses. Plan liabilities do not include actuarial accrued liabilities for benefits that are not due and payable at the reporting date.

Plan Members:

The individuals covered by the terms of an OPEB plan. The plan membership generally includes employees in active service, terminated employees who have accumulated benefits but are not yet receiving them, and retired employees and beneficiaries currently receiving benefits.

Post-employment:

The period between termination of employment and retirement as well as the period after retirement.

Section VIII. Glossary

Post-employment Healthcare Benefits:

Medical, dental, vision, and other health-related benefits provided to terminated or retired employees and their dependents and beneficiaries.

Select and Ultimate Rates:

Actuarial assumptions that contemplate different rates for successive years. Instead of a single assumed rate with respect to, for example, the investment return assumption, the actuary may apply different rates for the early years of a projection and a single rate for all subsequent years. For example, if an actuary applies an assumed investment return of 8% for year 2000, 7.5% for 2001, and 7% for 2002 and thereafter, then 8% and 7.5% are select rates, and 7% is the ultimate rate.

Service Cost:

That portion of the Actuarial Present Value of plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

Valuation Date:

The as-of date for employee census data. Under GASB 75, the valuation date must be within 30 months of the last day of the fiscal year.



Appendix 1

ADC Projection (based on July 1, 2023 Valuation)

	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029	FYE 2030
Expected Rate of Return	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Actuarial Accrued Liability	\$124,680,126	\$130,271,082	\$135,776,187	\$141,230,987	\$146,718,737	\$152,474,890
Estimated Actuarial Value of Assets	72,514,747	78,274,100	81,795,169	88,311,239	94,276,734	100,652,172
Percent Funded	58.2%	60.1%	60.2%	62.5%	64.3%	66.0%
Unfunded Accrued Liability (UAL)	\$52,165,379	\$51,996,982	\$53,981,018	\$52,919,748	\$52,442,003	\$51,822,718
Amortization Period (years)	23	22	21	20	19	18
Amortization Factor (rounded)	15.78	15.32	14.84	14.34	13.83	13.30
Amortization Amount	\$3,305,114	\$3,394,159	\$3,637,505	\$3,689,227	\$3,791,400	\$3,895,906
Actuarial Determined Contribution						
Normal Cost	\$3,459,488	\$3,599,252	\$3,744,661	\$3,895,946	\$4,053,342	\$4,217,098
Amortization of UAL	3,305,114	3,394,159	3,637,505	3,689,227	3,791,400	3,895,906
Total ADC	\$6,764,602	\$6,993,411	\$7,382,166	\$7,585,173	\$7,844,742	\$8,113,004

Appendix 2. Long-Term Expected Rate of Return Assumption Rationale

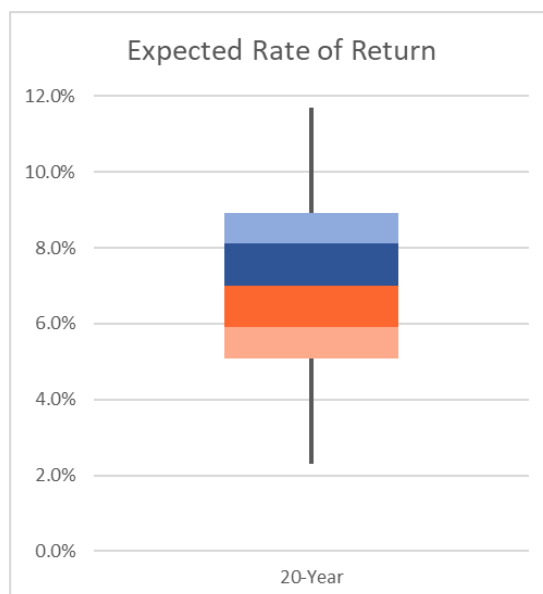
Our reasonable range is within the 35th and 65th percentiles of the 20-year geometric expected rate of return based on the 2023 Horizon Survey of Capital Market Assumptions and the OPEB Trust Target Asset Allocation. 6.50% falls within the 35th and 50th percentiles and therefore is an acceptable assumption.

Target Asset Allocation

Asset Class	Target Allocation
US Equity – Large Cap	37.50%
US Equity – Small/Mid Cap	12.50%
Non-US Equity – Developed	21.25%
Non-US Equity – Emerging	3.75%
US Corp Bonds – Core	7.50%
US Treasuries (Cash Equivalent)	17.50%

Expected 20-Year Geometric Long-Term Investment Rate of Return

Percentile	Return
95 th	11.70%
75 th	8.93%
65 th	8.11%
50 th	7.01%
35 th	5.91%
25 th	5.08%
5 th	2.31%



**RESOLUTION AUTHORIZING THE CONTRIBUTION TO THE RETIRED
EMPLOYEE HEALTH BENEFITS TRUST FOR THE 2024-2025 FISCAL YEAR**

WHEREAS, Governmental Accounting Standards Board (“GASB”) Statements 74 and 75 have established certain standards for the reporting of the System’s liabilities to provide health care benefits to its current and future retired employees and their eligible dependents;

WHEREAS, Said GASB Statements afford certain advantages to the reporting of such liabilities when such liabilities are pre-funded through a trust which satisfies the requirements for a trust under the GASB Statements; and

WHEREAS, The System established a Trust Agreement for the New York State Teachers’ Retirement System Retired Employee Health Benefits Trust in November 2007, be it

RESOLVED, That the System’s Executive Director and Chief Investment Officer or his designee, is authorized to deposit, or cause to be deposited, into such trust, a total of \$6,804,000 in contributions for the 2024-2025 fiscal year.

NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM

MEMORANDUM

TO: T. Lee

FROM: Office of the CFO / Finance Department

DATE: April 25, 2024

SUBJECT: Retirement Board Package - OPEB Trust

Attached are the quarterly OPEB Trust financial statements and related supplemental schedule for the quarters ended March 31, 2024 and 2023.

The following is a list of the documents included:

1. Statements of Fiduciary Net Position (unaudited)
2. Statements of Changes in Fiduciary Net Position (unaudited)
3. Diversification of Investments
4. Fund Performance

New York State Teachers' Retirement System Retired Employee Health Benefits Trust
 (Administered by New York State Teachers' Retirement System)
Statements of Fiduciary Net Position (Unaudited)

March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments at fair value:		
Cash equivalents	\$ 10,982	\$ 7,887
Mutual funds	<u>74,862,708</u>	<u>62,467,150</u>
Total investments	<u>74,873,690</u>	<u>62,475,037</u>
Receivables:		
Employer contributions	<u>1,727,500</u>	<u>1,598,599</u>
Total assets	<u>76,601,190</u>	<u>64,073,636</u>
 Liabilities:		
Accounts payable	<u>—</u>	<u>—</u>
Total liabilities	<u>—</u>	<u>—</u>
Net position restricted for other postemployment health benefits	\$ <u><u>76,601,190</u></u>	\$ <u><u>64,073,636</u></u>

New York State Teachers' Retirement System Retired Employee Health Benefits Trust
 (Administered by New York State Teachers' Retirement System)
Statements of Changes in Fiduciary Net Position (Unaudited)

For the nine months ending March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Investment income:		
Net increase in fair value of investments	\$ 7,239,639	\$ 3,187,268
Dividends	1,272,561	1,004,328
Net investment income	<u>8,512,200</u>	<u>4,191,596</u>
Contributions:		
Employer	<u>6,910,000</u>	<u>6,394,396</u>
Total contributions	<u>6,910,000</u>	<u>6,394,396</u>
Total additions	<u>15,422,200</u>	<u>10,585,992</u>
Deductions:		
Other postemployment benefit payments	4,360,492	4,005,981
Professional fees and services	<u>14,000</u>	<u>14,000</u>
Total deductions	<u>4,374,492</u>	<u>4,019,981</u>
Net increase	11,047,708	6,566,011
Net position restricted for other postemployment health benefits		
Beginning of year	<u>65,553,482</u>	<u>57,507,625</u>
End of period	<u><u>\$ 76,601,190</u></u>	<u><u>\$ 64,073,636</u></u>

New York State Teachers' Retirement System Retired Employee Health Benefits Trust
 (Administered by New York State Teachers' Retirement System)
Diversification of Investments

March 31, 2024 and 2023

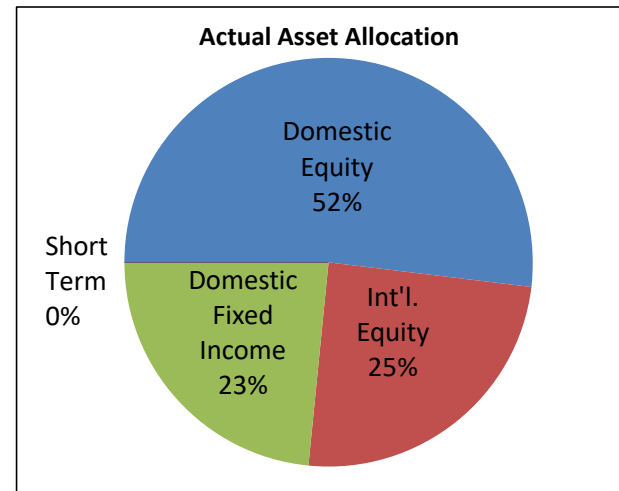
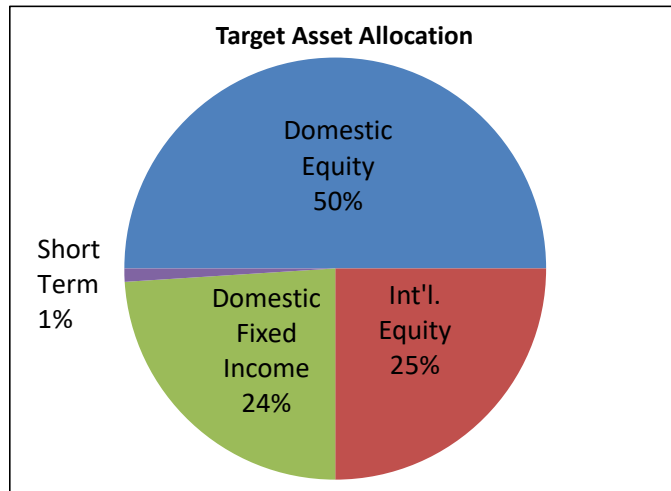
<u>Investment Type*</u>	<u>2024</u>		<u>2023</u>		<u>Increase (Decrease)</u>	<u>Target Percent</u>
	<u>Percent</u>		<u>Percent</u>			
Short-term:						
Federal Money Market Fund	\$ 10,982	0.01	\$ 7,887	0.01	\$ 3,095	1.00
Domestic fixed income securities:						
Total Bond Market Index Institutional Fund	17,537,197	23.42	15,171,492	24.28	2,365,705	24.00
Domestic equities:						
Total Stock Market Index Institutional Fund	38,885,370	51.94	31,549,837	50.51	7,335,533	50.00
International equities:						
International Stock Index Institutional Fund	<u>18,440,141</u>	<u>24.63</u>	<u>15,745,821</u>	<u>25.20</u>	<u>2,694,320</u>	<u>25.00</u>
Total investments	<u>\$ 74,873,690</u>	<u>100.00</u>	<u>\$ 62,475,037</u>	<u>100.00</u>	<u>\$ 12,398,653</u>	<u>100.00</u>

*All investments are held with Vanguard

**New York State Teachers' Retirement System
Retired Employee Health Benefits Trust
as of March 31, 2024**

Fund Performance¹

	<u>Market Value</u>	<u>Quarter</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Inception Return</u>	<u>Inception Date</u>
Domestic Equity ²	\$ 38,885,370	10.00%	19.33%	29.37%	9.80%	13.99%	12.42%	10.61%	4/30/2008
CRSP US Total Market ³		10.01%	19.29%	29.33%	9.80%	14.00%	12.44%	10.61%	
International Equity ⁴	\$ 18,440,141	4.32%	10.12%	13.00%	1.91%	6.20%	4.48%	2.82%	4/30/2008
FTSE Global All Cap ex US ⁵		4.17%	10.54%	13.34%	1.93%	5.96%	4.25%	2.59%	
Domestic Fixed Income	\$ 17,537,197	-0.79%	2.59%	1.67%	-2.41%	0.38%	1.52%	2.64%	4/30/2008
Bloomberg Cap. US Agg. Float Adj.		-0.72%	2.66%	1.77%	-2.39%	0.43%	1.57%	2.71%	
Short Term	\$ 10,982	1.38%	4.25%	5.54%	2.72%	2.03%	1.37%	1.28%	4/30/2008
iMoney Net Money Fund Avg/Taxable		1.25%	3.84%	5.05%	2.47%	1.81%	1.17%	0.82%	
Total Portfolio	\$ 74,873,690	5.82%	12.67%	17.88%	4.79%	8.74%	7.71%	7.62%	4/30/2008



Footnotes:

¹Returns for periods greater than 1 year are annualized. All returns are time-weighted rates of return and reflect the deduction of fund expense ratios, purchase or redemption fees, and any advisory service fees.

²Effective 5/31/21, the Domestic Equity portfolio was transferred from the Institutional Index fund to the Vanguard Total Stock Market Index fund.

³S&P 500 Index through 5/31/21, and the CRSP US Total Market Index thereafter.

⁴The Benchmark for the Vanguard Total International Stock Index Fund was the MSCI EAFE + Emerging Markets Index through 12/15/2010; MSCI ACWI ex USA IMI Index through 6/2/2013; and FTSE Global All Cap ex US Index thereafter.

⁵MSCI EAFE Index through 10/31/11, MSCI ACWI Ex-US Index through 5/31/21, and the FTSE Global All Cap ex US Index thereafter.



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 Corporate Woods Drive Albany, New York

Retirement Board Meeting Agenda pp. 89-90

April 25, 2024

Call to Order by President

- A. Introduction of Visitors
- B. Correspondence - none
- C. Approval of Minutes of January 25, 2024 pp. 91-101
- D. Resolution of Recognition – Elizabeth Chetney (R1, p. 102)

COMMITTEE REPORTS & ACTION ITEMS

- A. Audit Committee – O. Robinson, Chair
 - 1. Chairman's report
- B. Compensation Committee – P. Harrington, Chair
 - 1. Resolution on Executive Compensation (R2, p. 103)
- C. Disability Committee –Eric Iberger, Chair
 - 1. Disability Denial Resolution (R3, p. 104)
 - 2. Disability Recission Resolution (R4, p. 105)
- D. Ethics Committee – J. Longtin, Chair
 - 1. Chairman's report
- E. Executive Committee – D. Keefe, Chair
 - 1. Resolution Approving Operating Budget – Fiscal Year 2024-25 (R5, p. 106)
 - 2. Resolution for Loan Default Offset for Ceased Tier 3 to 6 Members (R6, p. 107)
 - 3. Resolution to update age guidelines for Required Minimum Distribution (R7, p. 108)
 - 4. Annual Succession Plan Designations 7/1/24 – 6/30/25 (pp. 109-111)
- F. Investment Committee – N. Smirensky, Chair
 - 1. **Consent Agenda Item A** pp. 112-116
 - A. Renew Agreements
 - Adelante Capital Management LLC (R8, p. 112)
 - Goldman Sachs Asset Mgt India Equity Strategy (R9, p. 113)
 - J.P. Morgan Chase Bank NA (Securities Lending (R10, p. 114)
 - LSV Asset Management (R11, p. 115)
 - Wellington Management Company LLP (R12, p. 116)
- G. Risk Committee – R. Mahoney, Chair
 - 1. Chairman's report

STAFF REPORTS

- A. Old Business
- B. New Business
 - 1. Transfer of Unclaimed Accounts pp. 117-132
 - 2. Litigation Report – D. Ampansiri Jr. pp. 133-134
 - 3. Member Relations Update – B. Dellea
 - a. Member Relations/Internal Audit Presentation – Colleen Lavin, Erica Mortimore, Shannon Bonesteel, Bruce Woolley pp.135-136
 - 4. DEI Update – D. Malavé, Marita Aguilar pp. 137-141
 - 5. NYSTRS' Brand Refresh Update – E. Ekland

**NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM**

**BOARD MEETING
January 25, 2024**

TABLE OF CONTENTS

	<u>PAGE</u>
AGENDA	
A. Election of Retirement Board Officers	1
B. Introduction of Visitors	1
C. Correspondence – None	1
D. Approval of Minutes of October 26, 2023	1
 COMMITTEE REPORTS/ACTION ITEMS	
2	
A. Audit Committee	2
1. Chairman's Report	2
2. Resolution on Audit Committee Charter (R1)	2
3. Resolution on Internal Audit Plan 2024 (R2)	2
B. Disability Committee	2
1. Disability Denial Resolution (R3)	2
2. Disability Rescission Resolution (R4)	3
C. Executive Committee	3
1. Resolution on Board Travel Reimbursement Policy (R5)	3
2. Resolution on Business Continuity Plan (R6)	4
D. Ethics Committee	4
1. Chairman's Report	4
E. Investment Committee	4
1. Consent Agenda Items (item A-B)	4,18
A. Renew Consultant	4
• Callan – General Investment Consultant (R7)	4
B. Renew Managers	5
• AEW Capital Management (R8)	5
• Ariel Investments LLC (R9)	5
• Arrowstreet (R10)	5
• Bank of NY Mellon (Securities Lending) (R11)	5
• Black Rock Financial Management, Inc. (CMBS) (R12)	5
• Cohen & Steers Capital Mgt-Multi Strategy (R13)	5
• Columbia Management Investment Advisers LLC (R14)	6
• JP Morgan Investment Management Inc (R15)	6
• PGIM, Inc. (R16)	6
• Principal Real Estate Investors (R17)	6
• Raith Capital Partners (R18)	6
• RhumbLine Advisors LP (R19)	7
• Xponance (f/k/a FIS Group) (R20)	7
F. Risk Committee Update	7
1. Chairman's Report	7

	<u>PAGE</u>
STAFF REPORTS	7
A. Old Business - none	7
B. New Business	7
1. Litigation	7,20
2. Member Relations Update	7,22
3. DEI Strategic Plan Update	7,31
4. Stewardship Update	7
7. Estimated Employer Contribution Rate Presentation	8,34

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
10 CORPORATE WOODS DRIVE, ALBANY, NY

THE ANNUAL MEETING OF THE NEW YORK STATE TEACHERS' RETIREMENT BOARD was held at the System on January 25, 2024. The meeting was called to order at 9:06 a.m. by President David Keefe. Elizabeth Chetney led the group in the Pledge of Allegiance.

ATTENDANCE:

Present: Juliet Benaquisto (via WebEx), Elizabeth Chetney, Paul Farfaglia, Phyllis Harrington (via WebEx), Eric Iberger, David Keefe (via WebEx), Jennifer Longtin, Ruth Mahoney, Oliver Robinson, Nicholas Smirensky and Thomas Lee

A. Election of Retirement Board Officers

P. Farfaglia nominated D. Keefe for President and O. Robinson for Vice-President. There were no further nominations. Upon motion of P. Farfaglia, seconded by N. Smirensky and unanimously carried, D. Keefe and O. Robinson were elected as President and Vice President of the Board.

B. Introduction of Visitors

T. Lee introduced the following visitors: Steve Greenberg, Greenberg PR; John Daley, NYSSBA; Pete Savage, NYSUT (via WebEx); McCyril Espanol, WithIntelligence (via WebEx); Maxine Brisport, NYSUT Peer Support Program (via WebEx); Max Messervy, Mercer (via WebEx).

C. Correspondence

None.

D. Approval of Board Minutes: October 26, 2023

D. Keefe advised the group that while reading the materials, he discovered a name error in the Board minutes on page nine, number two under the approval of the Meketa resolution. "E. Longtin" was typed instead of "E. Iberger".

With corrections to the minutes of October 26, 2023, the minutes were approved with a motion made by N. Smirensky, seconded by J. Longtin and unanimously carried.

Committee Reports/Action Items

A. Audit Committee

O. Robinson, Chair, reported that the Committee had met on December 13, 2023 and reviewed a Plante Moran report and discussed the status of the Internal Audit Plan. The Committee also approved an updated Internal Audit Charter.

1. Resolution on Audit Committee Charter (R1)

N. Smirensky offered the following resolution, seconded by E. Iberger and unanimously carried by the Board:

RESOLVED, That the amended Audit Committee Charter, as presented to and reviewed by the Retirement Board, is hereby approved and adopted as the charter of the Retirement System's Audit Committee.

2. Resolution on Internal Audit Plan 2024 (R2)

N. Smirensky offered the following resolution, seconded by E. Iberger and unanimously carried by the Board:

WHEREAS, System staff has presented to the Audit Committee of the Retirement Board a proposed internal audit plan for the year ending December 31, 2024, a copy of which is annexed hereto and made a part hereof as Appendix A p. 9; be it

RESOLVED, That the Internal Audit Plan for the year ending December 31, 2024 is approved as presented.

B. Disability Review Committee

1. Disability Denial Resolution (R3)

P. Farfaglia offered the following resolution, seconded by P. Harrington and unanimously carried by the Board:

WHEREAS, After reviewing the medical information submitted in connection with the following members, the Medical Board has determined the members are not incapacitated for the performance of gainful employment and has recommended the members applications be denied, be it

RESOLVED, That the applications for retirement on account of disability submitted by the following members be denied as recommended by the Medical Board:

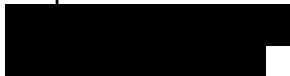


2. Disability Rescission Resolution (R4)

O. Robinson offered the following resolution, seconded by R. Mahoney and unanimously carried by the Board:

WHEREAS, After reviewing the physician's report of the following annuitants who have retired for disability, the Medical Board believes they are improved and no longer incapacitated for the performance of all gainful employment, and recommended they be restored to active membership, therefore, be it

RESOLVED, That upon recommendation of the Medical Board, the action taken in retiring the following members for disability be rescinded and they be restored to active membership on the date indicated:

<u>EmplID</u>	<u>Date Retired</u>	<u>Date Restored</u>
	06/26/2021	01/26/2024
	07/27/2022	12/15/2023

C. Executive Committee

1. Resolution on Board Travel Reimbursement Policy (R5)

After including some additional revisions, requested by D. Keefe, E. Chetney offered the following resolution, seconded by N. Smirensky and unanimously carried by the Board:

WHEREAS, The Retirement Board adopted a Policy for Reimbursement of Expenses for Board Members at its regular meeting on April 23, 1992 as the policy of the Retirement Board with respect to the matters contained therein; and

WHEREAS, The Retirement Board amended said Policy at its regular meeting on April 28, 1998 and September 15, 2003; and

WHEREAS, Upon the recommendation of the Executive Committee, the Retirement Board desires to amend said Policy in certain respects; now, therefore, be it

RESOLVED, That the Retirement Board adopts and approves the amendments to said policy as set forth in Appendix B, pp. 10-17 and adopts said policy as so amended as the policy of the Retirement Board with respect to the matters stated therein.

2. Resolution on Business Continuity Plan (R6)

P. Harrington offered the following resolution, seconded by J. Benaquisto and unanimously carried by the Board:

RESOLVED, That the Business Continuity Plan, as presented to the Retirement Board reflecting changes through January 2024 is approved and accepted.

D. Ethics Committee

J. Longtin, Chair, reported that the Committee had met earlier in the day on January 25 to hear reports on annual disclosure statements and EDCIO quarterly disclosures.

E. Investment Committee

1. Consent Agenda Items A-B (Appendix C, pp. 18-19)

N. Smirensky, Chair, asked the Board members if any of the consent agenda items should be moved to regular discussion items. Hearing no objections, the Board proceeded to move the Consent Agenda Items #1 A-B together with one motion.

J. Longtin offered the following consent agenda resolutions, seconded by P. Farfaglia and unanimously carried by the Board:

A. Renew Consultants

- Callan – General Investment Consultant (R7)

RESOLVED, That the Executive Director and Chief Investment Officer, or designees, is authorized to renew the System's contract with Callan LLC for a period of one year, commencing May 1, 2024, (A) to act as a general investment consultant and (i) advise on asset allocation and manager research & monitoring, and (ii) provide Board & staff education, at an annual fee not to exceed \$523,362; and (B) if required by the System, to provide individual fund due diligence for alternative investments, including private equity and private debt, at fees not to exceed \$35,000 per domestic fund and \$45,000 per international fund.

B. Renew Managers

- AEW Capital Management (R8)

RESOLVED, That the System's Executive Director and Chief Investment Officer is authorized to renew the agreement with AEW Capital Management, LP to manage a portion of the System's portfolio to be actively invested in the securities of real estate investment trusts ("REITs") and real estate operating companies ("REOCs") for a period of one year, effective April 15, 2024.

- Ariel Investments LLC (R9)

RESOLVED, That the Executive Director and Chief Investment Officer is authorized to renew the agreement with Ariel Investments LLC to manage a portion of the System's assets as an MSCI ACWI ex-US international equity manager for a period of one year, effective April 10, 2024.

- Arrowstreet Capital LP (R10)

WHEREAS, Arrowstreet Capital LP was hired as an international equity manager on July 18, 2017 and as a global equity manager on March 26, 2019; now be it therefore

RESOLVED, That, the Executive Director and Chief Investment Officer is authorized to renew the agreement with Arrowstreet Capital LP for a period of one year, effective March 26, 2024, to manage (i) a portion of the System's assets as an international equity manager benchmarked to the MSCI ACWI ex-US index, and (ii) a portion of the System's assets as a global equity manager benchmarked to the MSCI ACWI index.

- Bank of NY Mellon (Securities Lending) (R11)

RESOLVED, the Executive Director and Chief Investment Officer is authorized to renew the agreement with The Bank of New York Mellon to act as an agency securities lender for a portion of the System's public securities assets for a period of one year, effective March 17, 2024.

- Black Rock Financial Management, Inc. (CMBS) (R12)

RESOLVED, That the Executive Director and Chief Investment Officer is authorized to renew the agreement with Black Rock Financial Management, Inc. to manage a portion of the System's assets in Commercial Mortgage Backed Securities ("CMBS"), for a period of one year, effective April 3, 2024.

- Cohen & Steers Capital Mgt – Multi Strategy (R13)

RESOLVED, That the System's Executive Director and Chief Investment Officer is authorized to renew the agreement with Cohen & Steers Capital Management, Inc. to manage a portion of the System's portfolio to be

actively invested in the securities of real estate investment trusts (“REITs”) and real estate operating companies (“REOCs”) for a period of one year, effective February 12, 2024.

- Columbia Management Investment Advisers LLC (R14)

RESOLVED, That the Executive Director and Chief Investment Officer is authorized to renew the agreement with Columbia Management Investment Advisers, LLC to manage a portion of the System’s assets as an active U.S. high yield manager benchmarked to the ICE BofAML BB-B US High Yield Constrained Index (HUC4) (f/k/a Bank of America Merrill Lynch BB-B U.S. High Yield Constrained Index) for a period of one year, effective March 6, 2024.

- J.P. Morgan Investment Management Inc. (R15)

RESOLVED, That the Executive Director and Chief Investment Officer is authorized to renew the agreement with J.P. Morgan Investment Management Inc. to manage a portion of the System’s assets as an active U.S. high yield manager benchmarked to the ICE BofAML BB-B US High Yield Constrained Index (HUC4) (f/k/a Bank of America Merrill Lynch BB-B U.S. High Yield Constrained Index) for a period of one year, effective March 5, 2024.

- PGIM, Inc. (R16)

RESOLVED, That the Executive Director and Chief Investment Officer, or designee, is authorized to renew the agreement with PGIM, INC. to manage a portion of the System’s assets as an active U.S. high yield manager benchmarked to the Bloomberg US High Yield 1% Issuer Capped Index (I09038US) for a period of one year, effective February 21, 2024.

- Principal Real Estate Investors (R17)

RESOLVED, That the System’s Executive Director and Chief Investment Officer is authorized to renew the agreement with Principal Real Estate Investors, LLC to manage a portion of the System’s portfolio to be actively invested in the securities of real estate investment trusts (“REITs”) and real estate operating companies (“REOCs”) for a period of one year, effective February 11, 2024.

- Raith Capital Partners (R18)

RESOLVED, That the System’s Executive Director and Chief Investment Officer is authorized to renew the agreement with Raith Capital Partners, LLC to act as a Debt separate account advisor and in such role to advise on the acquisition, management and exit of public and private opportunistic commercial real estate debt opportunities for a period of one year, effective February 7, 2024.

- RhumbLine Advisors (R19)

RESOLVED, That the Executive Director and Chief Investment Officer is authorized to renew the agreement with RhumbLine Advisors LP to manage a portion of the System's assets as a passive international equity manager, benchmarked to the MSCI ACWI ex-US Index, for a period of one year commencing March 30, 2024.

- Xponance (f/k/a FIS Group) (R20)

RESOLVED, That the Executive Director and Chief Investment Officer is authorized to renew the agreement with Xponance (formerly known as FIS Group, Inc. with a name change to Xponance effective 4/1/20) to manage a portion of the System's assets as a manager of international equity managers, benchmarked to the ACWI ex-US Index, for a period of one year commencing April 25, 2024.

F. Risk Committee

R. Mahoney, Chair, reported that the Committee had met on January 25 and had heard an information security update and reports on key risk indicators and investment risk.

Staff Reports

A. Old Business – none.

B. New Business

1. Litigation

Don Ampansiri reviewed the Litigation report (Appendix D, pp. 20-21).

2. Member Relations Update

Beth Dellea provided a Member Relations update and Shannon Bonesteel gave a quality assurance update, copies of which are attached as Appendix E, pp. 22-30.

3. DEI Strategic Plan Update

Danny Malavé and Matt Pinchinat provided an update on NYSTRS' DEI strategic plan update (Appendix F, pp. 31-33).

4. Stewardship Update

Han Yik provided the Board with an update on stewardship progress.

5. Estimated Employer Contribution Rate

Richard Young and Melody Pranglely gave an update on the estimated Employer Contribution Rate, a copy of which is attached as Appendix G, pp. 34-51.

There being no further business and with unanimous consent, the Board meeting adjourned at 10:57 a.m.

Respectfully submitted,



Thomas K. Lee

Board Meeting April 25, 2024

**Resolution Acknowledging Elizabeth A. Chetney
For Her Service as a NYSTRS Trustee**

Whereas Elizabeth A. Chetney has been a valued teacher member of the New York State Teachers' Retirement System Board of Trustees since she was first elected to her position in 2019;

Whereas Ms. Chetney served on nearly every committee of the Retirement Board, most recently serving as chair of the Board's Disability Review Committee and as a member of the Executive, Investment, and Risk committees;

Whereas she was steadfastly dedicated to her duty to provide a secure retirement to the System's nearly 449,000 members and was passionately devoted to educating members about their NYSTRS benefits;

Whereas she was a voracious learner of topics related to her fiduciary duty to protect the long-term fiscal health of the fund;

Whereas she is well regarded for her leadership and advocacy, and is widely known among her fellow educators as a valuable resource on Retirement System matters;

Whereas as an English teacher in the Baldwinsville Central School District for 32 years, she also served as president of the Baldwinsville Teachers' Association and co-president of the Onondaga County Teachers' Association, and has served New York State United Teachers in several capacities; now, therefore be it

Resolved that the New York State Teachers' Retirement System Board and staff extend sincere appreciation to Ms. Chetney for her five years of service on the Retirement Board and her commitment to the retirement security of New York's teachers; be it further

Resolved the Retirement Board wishes Ms. Chetney all the best in her future endeavors; and be it further

Resolved a copy of this resolution be presented to Ms. Chetney and be included in the proceedings of the NYSTRS Board meeting held April 25, 2024.

Board Meeting April 25, 2024

EXECUTIVE COMPENSATION RESOLUTION

RESOLVED, That the report of the Compensation Committee regarding recommended action on Executive Compensation, a copy of which is annexed hereto as Appendix , p. is authorized and approved.

Board Meeting April 25, 2024

DISABILITY DENIAL RESOLUTION
TIER 4

WHEREAS, After reviewing the medical information submitted in connection with the following member, the Medical Board has determined the member is not incapacitated for the performance of gainful employment and has recommended the member's application be denied, be it

RESOLVED, That the application for retirement on account of disability submitted by the following member be denied as recommended by the Medical Board:


██████████

Board Meeting April 25, 2024

DISABILITY RESCISSION RESOLUTION
TIER 4

WHEREAS, After reviewing the physician's report of the following annuitant who has retired for disability, the Medical Board believes they are improved and no longer incapacitated for the performance of all gainful employment, and recommended they be restored to active membership, therefore, be it

RESOLVED, That upon recommendation of the Medical Board, the action taken in retiring the following member for disability be rescinded and they be restored to active membership on the date indicated:

<u>EmpID</u>	<u>Date Retired</u>	<u>Date Restored</u>
	11/25/1995	04/26/2024

Board Meeting April 25, 2024

SYSTEM OPERATING BUDGET 2024-25

WHEREAS, System staff has presented to the Retirement Board a proposed Operating Budget for Fiscal Year 2024-25, a copy of which is annexed hereto and made a part hereof as Appendix ; be it

RESOLVED, That the Operating Budget for Fiscal Year 2024-25 is approved as presented.

Board Meeting April 25, 2024

RESOLUTION AMENDING THE SYSTEM'S RULES AND REGULATIONS

Part 5004 – Loans

WHEREAS, Part 5004 of the System's Rules and Regulations governs the provisions relating to member loans;

WHEREAS, Staff recommends amendments to the System's Rules and Regulations Section 5004.10(d)(i) to reflect the existing practice and procedure that a defaulted loan for a Tier 3 through 6 member ceases to accrue interest when membership ceases;

WHEREAS, Staff further recommends technical amendments to System's Rules and Regulations Section 5004.10(d)(2) to expand the list of events and timing upon which the System may exercise its sole available remedy of offset for defaulted loans of Tier 3 through 6 ceased members to include the cessation of their membership; be it therefore

RESOLVED, That, effective July 1, 2024, the following amendments to Sections 5004.10(d)(i) and 5004.10(d)(2) of the Rules and Regulations of the New York State Teachers' Retirement System be adopted and implemented, a copy of which is annexed hereto and made a part thereof of Appendix ____, page ____.

Board Meeting April 25, 2024

RESOLUTION AMENDING THE SYSTEM'S RULES AND REGULATIONS

Part 5014 – Options

WHEREAS, Part 5014 of the System's Rules and Regulations governs the provisions relating to member options;

WHEREAS, Staff recommends amendments to the System's Rules and Regulations Section 5014.6(e)(1) to incorporate a reference to "the minimum distribution age as required by IRC Section 401(a)(9)" rather than a specific age to ensure the regulation is current with IRS changes as they occur; be it therefore

RESOLVED, That, effective immediately, the following amendment to Section 5014.6(e)(1) of the Rules and Regulations of the New York State Teachers' Retirement System be adopted and implemented, a copy of which is annexed hereto and made a part thereof of Appendix ____, page ____.



New York State Teachers' Retirement System

10 Corporate Woods Drive
Albany, New York 12211-2395
(800) 348-7298 or (518) 447-2900
NYSTRS.org

RETIREMENT BOARD

David P Keefe <i>President</i>	Hempstead
L. Oliver Robinson <i>Vice President</i>	Clifton Park
Juliet C. Benaquisto	Schenectady
Paul J. Farfaglia	North Syracuse
Phyllis S. Harrington	Oceanside
Eric J. Iberger	Bayport-Blue Point
Jennifer J. Longtin	Ballston Lake
Ruth Mahoney	Albany
Nicholas Smirensky	Delmar
Thomas K. Lee, Executive Director & CIO	

Annual Executive Director & Chief Investment Officer Short Term Succession Plan

Pursuant to Section 13 of the ED&CIO Charter, and as further set forth in the Short Term ED&CIO Succession Plan, I, Thomas K Lee, hereby name the following members of the executive staff to assume my duties in the event of an emergency where I cannot be reached, or in the event of a temporary incapacitation preventing me from fulfilling my responsibilities. The individuals designated below will assume respective ED and CIO responsibilities as indicated on the attached schedule A.

ED Responsibilities

Primary: Beth Dellea
Backup: Miriam Dixon

CIO Responsibilities

Primary: Dave Gillan
Backup: Gerald Yahoudy

These designations will remain in effect from July 1, 2024 - June 30, 2025, unless alternative names are submitted to the Board prior to the end of this period.



3/18/24
Date

Charter for the Executive Director/Chief Investment Officer

Purpose and Responsibilities: The Executive Director/Chief Investment Officer is the chief executive officer of the System. The Executive Director/Chief Investment Officer has the following primary responsibilities:

1. Oversee the orderly and efficient operation of the System and ensure the System's business is conducted in accordance with applicable law and the System's Bylaws, Rules and Regulations, and established policies and procedures. **[ED]**
2. Oversee the preparation of the System's budget and presentation to the Retirement Board. **[ED]**
3. Oversee the Actuary's calculation of the employer contribution rate and recommendations for any changes in actuarial factors submitted to the Retirement Board for its approval. **[ED]**
4. Develop and recommend to the Retirement Board necessary investment policies and procedures and assure timely and proper implementation of policies and procedures approved by the Retirement Board. **[CIO]**
5. Oversee the investment of System assets in accordance with the directions and policies established by the Retirement Board, and monitor and report to the Retirement Board on the activities and performance of the System's internally managed investment portfolios and third-party investment managers. **[CIO]**
6. Oversee the administration and payment of System benefits and report to the Retirement Board on the significant activities of benefits staff. **[ED]**
7. Ensure an effective system of internal control is in place for financial reporting and risk management and oversee the work of the System's internal audit staff and external independent auditor. **[ED/CIO]**
8. Serve as the System's primary representative to constituent groups, industry organizations and all other interested parties and stakeholders. **[ED/CIO]**
9. Oversee the preparation and submission of the System's legislative program, the preparation of any necessary changes to the System's Rules and Regulations recommended for approval by the Retirement Board, and reporting on any litigation to which the System is a party. **[ED/CIO]**
10. Serve on the Ethics Committee of the Retirement Board. **[ED]**
11. Be available to discuss matters of importance with the Retirement Board and its Committees, and ensure the Board is informed regarding any matter of importance to the System. **[ED/CIO]**
12. Provide reports for the Retirement Board regarding succession planning, actual or impending vacancies among executive staff positions, evaluations of the executive staff, and status of the employee contract negotiations. **[ED/CIO]**

13. Ensure continuity of services by naming one or more executives to temporarily assume the Executive Director's duties in the event the Executive Director cannot be reached during an emergency or becomes temporarily incapacitated. If more than one executive is named, the specific responsibilities assigned to each executive will be clearly defined. **[ED]**

14. Coordinate the scheduling of meetings of the Retirement Board and Retirement Board Committees; coordinate the preparation of meeting agendas and the assembly of all documentation and presentations for such meetings; and cause minutes to be taken of all such meetings. **[ED]**

15. Perform such other duties as may be assigned by the Retirement Board. **[ED/CIO]**

The Board may, by resolution, authorize the Executive Director/Chief Investment Officer to delegate any or all of his/her duties.

(Source: NYSTRS Bylaws)

Board Meeting April 25, 2024

**RESOLUTION RENEWING ADELANTE CAPITAL
MANAGEMENT LLC**

RESOLVED, That the System's Executive Director and Chief Investment Officer is authorized to renew the agreement with Adelante Capital Management LLC to manage a portion of the System's portfolio, to be actively invested in the securities of real estate investment trusts ("REITs") and real estate operating companies ("REOCs"), for a period of one year, effective July 1, 2024.

Board Meeting April 25, 2024

RESOLUTION RENEWING GOLDMAN SACHS ASSET MANAGEMENT, LP

RESOLVED, That, the Executive Director and Chief Investment Officer, or designee, is authorized to renew the agreement with Goldman Sachs Asset Management, L.P. to manage a portion of the System's assets as an active India equity manager benchmarked to the MSCI India IMI Index for a period of one year commencing July 5, 2024.

Board Meeting April 25, 2024

Resolution Renewing JPMorgan Chase Bank, N.A.

RESOLVED, the Executive Director and Chief Investment Officer is authorized to renew the agreement with JP Morgan Chase Bank, N.A., to act as an agency securities lender for a portion of the System's public securities assets for a period of one year, effective July 1, 2024.

Board Meeting April 25, 2024

RESOLUTION RENEWING LSV ASSET MANAGEMENT

WHEREAS, LSV Asset Management was hired as an international equity manager on July 25, 2011 and as a global equity manager on February 15, 2018; now be therefore:

RESOLVED, That, the Executive Director and Chief Investment Officer is authorized to renew the agreement with LSV Asset Management for a period of one year, effective July 25, 2024, to manage (i) a portion of the System's assets as an international equity manager benchmarked to the MSCI ACWI ex-US index, and (ii) a portion of the System's assets as a global equity manager benchmarked to the MSCI ACWI index.

Board Meeting April 25, 2024

RESOLUTION RENEWING WELLINGTON MANAGEMENT COMPANY, LLP

RESOLVED, That the Executive Director and Chief Investment Officer is authorized to renew the agreement with Wellington Management Company, LLP to manage a portion of the System's fixed income portfolio in a Global Aggregate fixed income mandate benchmarked to the Bloomberg Global Aggregate Float Adjusted ex CNY Bond Index in U.S. Dollars hedged to the U.S. Dollar for a period of one year, effective June 20, 2024.

INTEROFFICE MEMORANDUM

TO: Thomas K. Lee

FROM: Colleen Laven, Member & Employer Services Department

SUBJECT: Unclaimed Accounts

DATE: April 25, 2024

Attached is a list of 852 Unclaimed Accounts totaling \$2,425,801.60. These funds, the result of membership cessation, are to be transferred to the Pension Accumulation Fund at the April 2024 Retirement Board meeting.

There were 2,872 Unclaimed Accounts as of June 30, 2022. All addresses in the individual files were thoroughly investigated with the assistance of the Credit Bureau Company Web site. These efforts resulted in the refund of 2,014 of the original 2,872 accounts.

As of March 31, 2024 the Abandoned Accounts Fund includes 16,187 accounts totaling \$29,192,683.65. Annually these accounts are reviewed and those possessing substantial leads for locating the account owners are selected for additional investigation.

Colleen Laven

Colleen Laven, Manager
Member & Employer Services

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2022

Page No. 1
 Run Date 04/05/2024
 Run Time 19:38:43

Counter Name	Last Teaching Location(s)	Amount Abandoned
0001	Abelseth,Christine P	Voorheesville
0002	Abramo,Kara L	Lake Shore
0003	Abruzzino,Maria E	Syosset
0004	Abughoush,Reem O	Syracuse
0005	Accaria,Tanya	Bedford
0006	Acevedo,Amanda	Connetquot East Islip
0007	Ackerley,Nicole E	Onondaga-Cortland-Madison
0008	Acosta-Saavedra,Jaidy	Brentwood Eastern Suffolk 1
0009	Agarwal,Ruchi	Ithaca
0010	Alexander,Keith J	Rochester
0011	Alford,Beverly J	Westchester
0012	Aliberti,Nicole	Hewlett-Woodmere
0013	Allard,Cynthia A	Horseheads
0014	Allen,Christiana M	East Irondequoit Fairport
0015	Alli,Jillian M	New Rochelle
0016	Allodi,Janet K	Holland Patent
0017	AlTamemi,Amy L	Frankfort-Schuyler
0018	Altobelli,Matthew J	Gates-Chili
0019	Alvarez,Vanessa	Uniondale
0020	Amalfitano,Joseph A	Levittown
0021	Amann, Jr.,George T	Mechanicville
0022	Anderson,Ashley N	Finger Lakes Monroe
0023	Angeron,Matthew P	Mamaroneck Greenburgh-North Castle
0024	Armenia,Josephine	Sachem South Country
0025	Armstrong,Janice C	Andes
0026	Arpey,Michelle M	Saratoga Springs Schuylerville
0027	Ashcraft,Ashley E	Ontario-Seneca-Yates-Cayuga-Wayne
0028	Astrup,Jason D	Nassau
0029	Atkinson,Tammy E	Hannibal
0030	Atoki,Tayo F	Hempstead
0031	Augustover,Fara E	Bellmore
0032	Avon,Dante	Ulster
0033	Azzopardi,Lori A	Brentwood
0034	Babatunde,Olatubosun O	Yonkers
0035	Babayan,Anush	Yonkers
0036	Baca,Kira J	Northville
0037	Badaracco,Celeste K	West Irondequoit
0038	Bahgat,Sham D	SUNY College at Fredonia (28180)
0039	Baker,Dennis J	Corinth
0040	Baranski,Trina E	Cortland
0041	Bargabos,Olivia A	Bronxville
0042	Barlow,Stephanie M	Hoosic Valley
0043	Barno,Andrew J	Jordan-Elbridge Cayuga-Onondaga
0044	Barone,Matthew L	Babylon
0045	Barone-Crowell,Hannah M	East Irondequoit
0046	Barry,Emily-Rose Hayes	SUNY College at Buffalo (28160)
0047	Bartlett,Daniel J	Syracuse
0048	Bayruns,Anne L	Cohoes North Colonie Schalmont South Colonie Albany-Schoharie-Schenectady-Saratoga
0049	Beatty,Jordan A	West Buffalo
0050	Beeman,Amanda M	Otselic Valley CSD at Georgetown-South Otselic
0051	Beggen,Gary	Farmingdale
0052	Behrens,Robert A	Putnam-Westchester
0053	Belanouane,Deborah R	Bethlehem
0054	Bellotti,Jennifer L	Rockville Centre
0055	Bennett,Gregory	Pioneer Cattaraugus-Allegany-Erie-Wyoming
0056	Berliner,Kyle L	Westchester 2
0057	Bermans,Michael A	Averill Park Berkshire

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2022

Page No. 2
 Run Date 04/05/2024
 Run Time 19:38:43

Counter Name	Last Teaching Location(s)	Amount Abandoned
0058	Bernstein,Caitlin I	Long Beach
0059	Bilello,Gregory V	Oyster Bay-East Norwich
0060	Binger,Barbara A	Mount Pleasant
0061	Birkmier,Stephanie R	Onondaga-Cortland-Madison
0062	Bisceglie,Jana B	Massapequa
0063	Blackwell,Debra A	Pine Bush
0064	Blaine,Deborah P	Pelham
0065	Blumkin,Timothy B	Bethlehem
0066	Bly,Brittany	Rockland
0067	Bobrow,Andrew C	SUNY College at Oneonta (28220)
0068	Bodden,Giselle	Greece
0069	Boehm,Brittany E	Cheektowaga-Sloan
		Sweet Home
		Cleveland Hill at Cheektowaga
		Enterprise
0070	Boice,Allan R	Vernon-Verona-Sherrill
0071	Bollinger,Ryan M	Merrick
0072	Boltwood,Robert J	Nassau
0073	Bonilla,Estuardo J	Newburgh
0074	Bookin,Joshua F	Ardasley
0075	Boothe,Claire M	Nassau
0076	Borden,Brandilynn E	Corning-Painted Post
0077	Bova,Allison T	Hendrick Hudson
		Mamaroneck
0078	Boyle,Somer	South Lewis
0079	Bradford,Nika E	St Regis Falls
0080	Bradley,Jamie R	Eastchester
0081	Brady Jr,John C	Herkimer-Fulton-Hamilton-Otsego
0082	Brancato,Patricia L	Oswego
0083	Braunwart,Jessica M	North Salem
0084	Breen,Connor J	Albany-Schoharie-Schenectady-Saratoga
0085	Breese,Heather A	Carmel
0086	Brendel,Veronica E	Great Neck
0087	Brennan,Jacqueline T	Merrick
0088	Brent,Alan G	Bellmore-Merrick
0089	Brewer,Katherine A	Pittsford
		Webster
0090	Brodsky,Stephen E	Connetquot
		Eastern Suffolk 1
0091	Brogan,Katie L	Dutchess
0092	Brotherton,William T	Syracuse
0093	Brown,Dorianne F	Sullivan
0094	Brown,Vera	Central Islip
0095	Bruckner,Helene D	Port Washington
		Smithtown
0096	Bucki Jr,James M	Salamanca
0097	Budrewicz,Debra A	Syosset
0098	Bullock,Rachel R	Tioga
0099	Bursch,Sandra J	Southwestern
0100	Burton,Lisa C	Riverhead
0101	Bustamante,Stephanie L	Eastport-South Manor
0102	Butwin,Samantha R	Lynbrook
0103	Calderone,Antonella	Newburgh
0104	Caldwell,Keely A	Lyndonville
0105	Callanan,Christopher	Rochester
0106	Calsolaro,Gabrielle D	Amsterdam
		Northville
0107	Calvano,Roseann M	Rockland
0108	Campbell,Kriste J	Broome
0109	Campbell Alford,Lesia D	Rotterdam-Mohonasen
0110	Canetti,Maureen	Long Beach
0111	Canna,Danielle R	Amherst
0112	Capobianco,Josephine J	Hempstead
0113	Carelli,Nina Marie	Syracuse
0114	Carozza,Mellissa A	Wappingers
0115	Carpano,Emy L	Mount Vernon
0116	Carr,Marissa E	Royalton-Hartland
0117	Carrella,Lindsay	Locust Valley
0118	Casasco,Vincent Federico	Sachem
0119	Casella,Nicole M	Locust Valley
0120	Cavalier,Christopher	Pine Bush

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2022

Page No. 3
Run Date 04/05/2024
Run Time 19:38:43

Counter Name	Last Teaching Location(s)	Amount Abandoned
0121 Chambers,Alexander R	Victor	
0122 Chan,Gina V	Webster	
0123 Chance,Julia A	Syosset	
0124 Chatterji,Abhik	Fashion Institute of Technology	
0125 Chayes,Robert T	Peekskill	
0126 Christy,Randall J	Locust Valley	
0127 Chuan,Ming-Tao	Erie 2-Chautauqua-Cattaraugus	
0128 Cirillo,Keiley J	SUNY at Stony Brook (28050)	
0129 Clark,Melissa A	Johnstown	
0130 Clark,Joshua K	Rochester	
0131 Clark,Ashley V	Clyde-Savannah	
	Susquehanna Valley	
	Afton	
	Greene	
0132 Clarke,Kelly J	Cato Meridian	
0133 Clearwater-Day,Autumn B	Dundee	
0134 Cloonan,Emily J	West Irondequoit	
0135 Co,Alex V	Suffern	
0136 Coia,Gerald J	Erie 2-Chautauqua-Cattaraugus	
0137 Cole,Meghan L	Carthage	
0138 Collier Jr,Patrick W	Auburn	
	Cayuga-Onondaga	
0139 Comitale,Joseph M	East Williston	
0140 Comley,Kelly	Troy	
0141 Conner,Cara A	Lakeland	
0142 Coons,Devan M	North Colonie	
	Hoosic Valley	
0143 Copas,John A	Erie 1	
0144 Corcoran,Rita H	Bloomfield	
0145 Cornwell,Nicholas J	Attica	
0146 Corry,Alana M	Syracuse Academy of Science	
0147 Corvo,Alexis K	Brentwood	
0148 Cota,Christopher T	Onondaga	
	Onondaga-Cortland-Madison	
0149 Cox,Terry L	Ogdensburg	
0150 Crapnell,Lisa L	Niagara Falls	
0151 Creer,Brandi T	Ontario-Seneca-Yates-Cayuga-Wayne	
0152 Critelli,Tracy A	Greece	
0153 Cruz,Rachel K	St Lawrence-Lewis	
0154 Cudworth,Bruce M	Syracuse	
0155 Currier,Danielle	Massena	
0156 Cutler,David	Somers	
0157 D'Amore,Jason J	Rockland	
0158 D'Silva,Eric F.	SUNY at Buffalo (28030)	
0159 Dahl,Theresa N	Penfield	
	Webster	
0160 Dalavagas,Alexandra D	Fashion Institute of Technology	
0161 Daley,Sheila C	Pearl River	
0162 Damick,Kelly A	Gates-Chili	
	Greece	
0163 Danchetz,Brian G	Cohoes	
	Schenectady	
	Bethlehem	
	Guilderland	
	Rotterdam-Mohonasen	
	Niskayuna	
	North Colonie	
	Schalmont	
	Scotia-Glenville	
	South Colonie	
0164 Davis,Emily R	St Lawrence-Lewis	
0165 Dawson,Erica A	Geneva	
	Hilton	
	West Irondequoit	
	Spencerport	
	Webster	
0166 De Soiza,Leah E	Riverhead	
0167 DeCicco,Jessica M	Haldane	
0168 DeHuff,Philip G	Pawling	
	Brighton	
	Greece	

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2022

Page No. 4
 Run Date 04/05/2024
 Run Time 19:38:43

Counter Name	Last Teaching Location(s)	Amount Abandoned
0169--- DeLuca,Leonardina-L-----	-----	\$ [REDACTED]
0170 DeLuca,Shannon	West Irondequoit	[REDACTED]
0171 DelVecchio,Megan R	Lindenhurst	[REDACTED]
0172 Denure,Danielle N	Lynbrook	[REDACTED]
	Saratoga Springs	[REDACTED]
	Ballston Spa	[REDACTED]
0173 DeSalvia,Nicole M	Syracuse	[REDACTED]
0174 Desantis,Sandra	New Rochelle	[REDACTED]
0175 Desir,Cynthia	Rockland	[REDACTED]
0176 Devletoglu,Michael	Eastport-South Manor	[REDACTED]
0177 DeVoe,Tina M	Pleasantville	[REDACTED]
0178 Di Toma, Jr.,Robert J	Rockland	[REDACTED]
0179 DiBlasio,Nicole A	Massapequa	[REDACTED]
0180 DiCaprio,Amy K	Rotterdam-Mohonasen	[REDACTED]
0181 DiFrancisca,Donna E	East Rockaway	[REDACTED]
	Garden City	[REDACTED]
0182 Digiovanni,Frank J	Hauppauge	[REDACTED]
0183 Dilello,Jennifer D	Schenevus	[REDACTED]
0184 Dimaria,Frank A	Buffalo	[REDACTED]
0185 Doherty,Christina L	Arlington	[REDACTED]
0186 Dohm,Amy	SUNY College at Plattsburgh (28240)	[REDACTED]
0187 Donaldson,Chelsea J	West Islip	[REDACTED]
0188 Donovan,Mary Beth	Utica	[REDACTED]
0189 Doolen,Colleen L	Warrensburg	[REDACTED]
0190 Dos Santos,Catarina S	Bronxville	[REDACTED]
0191 Doty,Denise M	Monticello	[REDACTED]
0192 Dowd,Allison P	Middle Country	[REDACTED]
	Sachem	[REDACTED]
0193 Drake,Timothy M	Plainedge	[REDACTED]
0194 Droll,Larisa A.D.	Ithaca	[REDACTED]
0195 Duffy,Ryan J	Elmont	[REDACTED]
	Nassau	[REDACTED]
0196 Durvin,Elizabeth A	Chappaqua	[REDACTED]
0197 Duval,Mary Jo A	Schuylerville	[REDACTED]
0198 Dwyer,Abigail K	Eastern Suffolk 1	[REDACTED]
0199 Dymond,Zachary P	Cohoes	[REDACTED]
	Schenectady	[REDACTED]
	Bethlehem	[REDACTED]
	Burnt Hills-Ballston Lake	[REDACTED]
	Green Island	[REDACTED]
	Guilderland	[REDACTED]
	North Colonie	[REDACTED]
	Schalmont	[REDACTED]
	Ravena-Coeymans-Selkirk	[REDACTED]
	South Colonie	[REDACTED]
0200 Eastland,Misti M	Gowanda	[REDACTED]
0201 Eckhardt Jr,John L	Haverstraw-Stony Point	[REDACTED]
0202 Edick,Jessica L	St Lawrence-Lewis	[REDACTED]
0203 Eisenberg,Jonathan M	Grand Island	[REDACTED]
0204 Ekizian,Lindsay A	Little Flower at Wading River	[REDACTED]
0205 El-Amin-Turner,Aaliyah R	Monroe	[REDACTED]
0206 El-Shall,Maryam H	Jamestown	[REDACTED]
0207 Elfe,Veronica C	Bay Shore	[REDACTED]
0208 Ellis,Rosemarie D	Randolph	[REDACTED]
0209 Emmetsberger,Jaime A	Suffolk County	[REDACTED]
0210 Englander,Lorraine	Harborfields	[REDACTED]
0211 Erck,Iesa M	Lockport	[REDACTED]
0212 Erck,Samantha D	William Floyd	[REDACTED]
0213 Esposito,Caitlin C	West Islip	[REDACTED]
0214 Esposito,Alyssa M	Yonkers	[REDACTED]
0215 Esposito,Samantha J	Buffalo	[REDACTED]
	Frontier	[REDACTED]
	Orchard Park	[REDACTED]
0216 Fahrenkopf,Kevin J	Averill Park	[REDACTED]
0217 Fallon,Kevin	Rockland	[REDACTED]
0218 Farewell,Stephanie A	Bedford	[REDACTED]
0219 Farrell,Elizabeth M	Springs	[REDACTED]
0220 Farrell,Jennifer A	Deer Park	[REDACTED]
0221 Fasullo,Victoria C	Rockville Centre	[REDACTED]
0222 Faux-Campbell,Jennifer L	SUNY College at Brockport (28150)	[REDACTED]
0223 Felder,Samantha	Port Chester-Rye	[REDACTED]
	Kendall	[REDACTED]

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2022

Page No. 5
 Run Date 04/05/2024
 Run Time 19:38:43

Counter Name	Last Teaching Location(s)	Amount Abandoned
0224 Feller,Rebekah R	Lyndonville	
0225 Ferguson,Kaitlyn R	Mamaroneck	
0226 Fern,Sarah M	SUNY College at Plattsburgh (28240)	
0227 Ferro,Tina Marie	Suffolk County	
0228 Feyjoo,Alicia M	Roslyn	
0229 Fico,Lauren M	Elmsford	
0230 Filippone,Concetta E	Deer Park	
	Southampton	
0231 Fine,Pnina C	East Ramapo	
0232 Finn,Kevin D	Spencerport	
0233 Finney,Ethel B	Brentwood	
0234 Fitzgerald,Ryan P	Carle Place	
	Garden City	
	Westbury	
0235 Fleming,Marina E	Mamaroneck	
	Pelham	
0236 Florio,Francesca X	Ardsley	
0237 Flynn,Suzanne B	West Irondequoit	
	Mount Morris	
0238 Flynn,Kyle W	Copiague	
	Island Trees	
0239 Foley,Ann Marie	Yonkers	
0240 Folts,Paula J	Attica	
0241 Frank,Leah	Clarkstown	
0242 Frappier,Brittany L	Ravena-Coeymans-Selkirk	
0243 Fredericks-Grutzik,Michelle D	George Jr Republic	
0244 Freeman Jr,William J	Longwood at Middle Island	
	Bayport-Blue Point	
0245 Fregoe,Bailey	Massena	
0246 Frei,Regina M	Rockland	
0247 Fuchs,Cara S	Oceanside	
0248 Futia,Francesca M	Rensselaer-Columbia-Greene	
0249 Gaddis,Luke A	Three Village	
0250 Gaffney,Daniel E	Syracuse	
0251 Gaines,Joseph C	Bedford	
0252 Galletti,Christy L	Sweet Home	
0253 Gallicchio,Nicklolas J	Hornell	
0254 Gallo,Jessica M	Saugerties	
0255 Gallup,Jamie L	Greece	
0256 Garcia,Antonio	SUNY College at New Paltz (28210)	
0257 Garcia,Paola M	Albany	
0258 Gay,Lauren R	Buffalo	
0259 Geisel,Brian L	Williamsville	
0260 Genova Sr,John E	Yonkers	
0261 Gentile,Michael C	Utica	
0262 Geraghty,Katherine M	Floral Park-Bellerose	
	Elwood	
0263 Gianfrancesco,Angela R	Blind Brook-Rye	
0264 Giumarro,John J	Mamaroneck	
0265 Gleason,Timothy J	Hornell	
0266 Godown,Melanie A	Fairport	
	Victor	
0267 Goehring,Jeanne N	Dutchess	
0268 Goldstein,Allison L	Herricks	
0269 Golub,Jacquelynn M	Copiague	
0270 Gomez Peguero,Maria C	Bedford	
0271 Gonzalez,Jessica J	Schuylerville	
	Greenwich	
	Cambridge	
0272 Gonzalez,Amanda L	Indian River	
0273 Gotard,Stephanie A	Huntington	
0274 Graham,Steven	Enterprise	
0275 Grantham,Chelsea J	Cazenovia	
0276 Gray,Andrew S	Candor	
0277 Gray,Patrick L	La Fayette	
0278 Green,Shomari	UFSD of the Tarrytowns	
0279 Greenberg,Ross	Nassau	
0280 Greenberg,Shira A	Hewlett-Woodmere	
0281 Grimes,Karen	Bellmore	
0282 Groner,Peter J	Levittown	
0283 Grundtisch,Nathan A	Orchard Park	

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2022

Page No. 6
 Run Date 04/05/2024
 Run Time 19:38:43

Counter Name	Last Teaching Location(s)	Amount Abandoned
0284 Gruters,Angela C	Horseheads	
0285 Gugliotta,Andrew J	Hampton Bays Islip	
0286 Guilfoyle,Jaclyn M	Brookhaven-Comsewogue	
0287 Gunning,Christopher M	Nanuet	
0288 Guzikowski,Danielle M	Wantagh	
0289 Guzman,Elisa R	Middletown	
0290 Hager,Audrey M	SUNY College at Oswego (28230)	
0291 Hahne,Anna Marie	New Hyde Park-Garden City Park	
0292 Hall,Brittany L	Windsor	
0293 Hall,Jennie	Tapestry	
0294 Hambel,James P	Oceanside	
0295 Hammel,Amanda M	Cortland	
0296 Hammonds,Sara L	SUNY College at Oneonta (28220)	
0297 Hampson,William B	Marlboro	
0298 Hanai,Justine	Roslyn	
0299 Handy,Nancy J	Port Washington Westbury Sewanhaka	
0300 Hansen,Kelly N	Cheektowaga Springville-Griffith Institute Orchard Park	
0301 Hardy,Lekeisha J	Roosevelt Nassau	
0302 Harmon,Pamela S	Erie 1	
0303 Harriendorf,Elba	Yonkers	
0304 Harrigan,Jamie J	Chateaugay	
0305 Harris,Veronica A	Dobbs Ferry	
0306 Harrison,Daniel	Charter School of Educational Excellence	
0307 Hartle,Brooke E	Jefferson	
0308 Hartman,Megan E	Elwood	
0309 Hass,Barbara T	Onteora	
0310 Hastings,Daniel J	Rochester	
0311 Hayes,Christina	Orleans-Niagara Brentwood Eastport-South Manor	
0312 Hays,Leah F	Williamsville	
0313 Heintz,Allison N	Oswego	
0314 Helmke,Danielle M	Sachem	
0315 Hendry,Sarah E	Syracuse	
0316 Henken,Julieanne	Patchogue-Medford	
0317 Hernandez,Laura E	Clarkstown Rockland	
0318 Hernandez,Sheila M	Ithaca Tompkins-Seneca-Tioga	
0319 Hernandez,Lauren A	Coxsackie-Athens	
0320 Hessney,Samantha D	Monroe 2-Orleans	
0321 Hewitt,Jennifer M	Ulster	
0322 Hicks,Jody S	Vernon-Verona-Sherrill	
0323 Higgins,Lauren A	Tapestry	
0324 Hili,Allison J	Levittown Uniondale	
0325 Hill,Marissa L	Syracuse Academy of Science	
0326 Hirschhorn,Sarah D	West Islip	
0327 Hoehn,Casey D	Haverstraw-Stony Point Monroe-Woodbury Clarkstown Rockland	
0328 Hoffman,Jennifer L	Lancaster	
0329 Hogan,Deborah J	Lake Shore	
0330 Holden,Erin	Buffalo	
0331 Holder,Jabari	Schodack	
0332 Horn,Emily S	Enterprise	
0333 Hough,Eric R	Greenburgh	
0334 Hourihan,Matthew M	West Seneca	
0335 Hourihan,Rebecca P	SUNY College at Potsdam (28250)	
0336 Houston,Lynn M	Orange County	
0337 Howley,Lauren M	Albany	
0338 Hubbard,Ashanti A	Rockland	
0339 Hudecek,Julie E	Mattituck-Cutchogue Cohoes	

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2022

Page No. 7
 Run Date 04/05/2024
 Run Time 19:38:43

Counter Name	Last Teaching Location(s)	Amount Abandoned
0340 Hughes, Sara M	Guilderland	
	Rotterdam-Mohonasen	
0341 Hyjek, Ashley A	Perry	
0342 Iliff, Abbey N	St Lawrence-Lewis	
0343 Ingleston, Wendy A	Granville	
0344 Iovino, Nicole R	Bethpage	
0345 Irizarry, Tara M	Mount Vernon	
0346 Jachimowicz, Rachael C	Genesee	
0347 Jackson, Kyle A	Penfield	
0348 James, Barbara Y	Genesee-Livingston-Steuben-Wyoming	
	Ontario-Seneca-Yates-Cayuga-Wayne	
0349 James, Deanna C	Peekskill	
0350 Janelli, Steven	Clarkstown	
0351 Jarvis, Penelope L	East Hampton	
0352 Jauntig, Christine L	Rockland	
0353 Java, Joelle A	Manchester-Shortsville	
0354 Jeffrey, Jerome C	Valhalla	
0355 Jerdon, Maureen C	Washingtonville	
0356 Jerome, Luke Z	Syracuse	
0357 Jezik, Andrew	Irvington	
0358 Jonevski, Monika F	Fashion Institute of Technology	
0359 Jordon, Thomas	Pleasantville	
0360 Kaban, Rebecca L	Pulaski Academy	
0361 Kalan, Adam	Valley Stream #13	
	Valley Stream #24	
0362 Kammerer, Sean T	Deer Park	
0363 Karczewski, Nathan J	Starpoint	
	Niagara	
0364 Kaufmann, Kimberley M.	Nassau	
	Eastern Suffolk 1	
0365 Kayes, Emily E	Friendship	
	Bolivar-Richburg	
	Allegany-Limestone	
0366 Keith, Antar R	Beacon	
0367 Kelly, Carol	Bay Shore	
0368 Kelly, Caitlin E	East Greenbush	
0369 Kerchner, Mariel	Eastchester	
	Hendrick Hudson	
0370 Kerrigan, Jennifer E	Washingtonville	
0371 Khan, Dania A	Amherst	
0372 Khan, Ashley M	Bay Shore	
0373 Khanom, Hamda	Fashion Institute of Technology	
0374 Kim, Grace J	Rockland	
0375 Kimkowski, Nicole	Merrick	
0376 Kindlon, Timothy M	Albany	
0377 Kingsbury, Danielle A	Greenburgh-North Castle	
0378 Kinnerney, Kimberly A	Seneca Falls	
0379 Kirk, Douglas E	Uniondale	
0380 Kirkpatrick, Earl J	Gouverneur	
0381 Kirkwood, Russell G	Rush-Henrietta	
	Genesee	
0382 Kleiman, Leah B	SUNY College at Fredonia (28180)	
0383 Kohn, Brian S	Manhasset	
0384 Kolodziej, Sarah A	Niagara Falls	
0385 Kostiw, B Thomas	Copiague	
0386 Kozarsky, Laura	Saratoga Springs	
0387 Kramer, David S	Brighton	
0388 Krogh, Michael P	Troy	
0389 Krzemien, Jessica A	Springville-Griffith Institute	
0390 Kuliberda, Tyler J	Longwood at Middle Island	
0391 Kunze, Peter C	SUNY at Albany (28010)	
0392 Kuss, Mark J	Syracuse	
0393 La Clair, Janae	Utica	
0394 Labar, Daniela	Mechanicville	
	Saratoga Springs	
	Ballston Spa	
	Schuylerville	
	Stillwater	
	Cambridge	
	Washington-Saratoga-Warren-Hamilton-Essex	
0395 LaFrance, Jolene M	Port Byron	

Counter Name	Last Teaching Location(s)	Amount Abandoned
0396	Lambertson,Courtney W	Copiague
0397	Lang,Rachel A	Croton-Harmon
0398	Lanzarone,Nicole A	Remsenburg-Speonk
0399	LaPoma,David E	Great Neck
0400	LaSala,Christine	North Bellmore
0401	Lassiter,Dianne M	Half Hollow Hills
0402	Lauletta,Maria	Rensselaer-Columbia-Greene
0403	Lauture,Mendosa J	Rockland
0404	Lavelle,Christine M	Broome-Delaware-Tioga
0405	Lawlor,Matthew A	Oceanside
0406	Lawson,Whitney S	Rochester
0407	Lee,Jessica M	Rensselaer
		East Greenbush
		Wynantskill
0408	Lee,JungYoung	Rockville Centre
0409	Legault,Rebecca A	Ogdensburg
0410	Leger,Rachelle E	Rockland
0411	Lehr,John J	SUNY College at Purchase (28260)
0412	Leight,Edward M	Suffolk County
0413	Lenahan,Andrew M	Three Village
0414	Leo,Dallis S	Amsterdam
		Gloversville
		Johnstown
		Fonda-Fultonville
		Hamilton-Fulton-Montgomery
0415	Leonti,Philip	Clarkstown
0416	Lerner-DeGasperis,Illia J	Greenburgh
0417	Lesinski,Joanna K	Lancaster
0418	Lessard,Danielle M	Greece
0419	Levato,Jamie L	Poughkeepsie
0420	Levinson,Jessica A	Nassau
0421	Lezon,Felicia A	Arlington
0422	Lifman,Jessica F	Baldwin
0423	Liggett,Kathryn M	Saranac
0424	Linkiewicz,Erin E	St Lawrence-Lewis
0425	Lipinoga,Kaitlin	Watertown
0426	Lloyd,Tiereny N	Troy
0427	LoBraico,Kristen M	Child Development Center Hamptons
0428	Locke,Jeffrey E	Buffalo
0429	Lofaro,Elise M	Sandy Creek
		Oswego
0430	LoGrasso,Anthony J	Lockport
0431	Longley,Vivian	New Rochelle
0432	Losito,Nicholas F	Southold
		Eastern Suffolk 1
0433	Louissaint,Allen	North Shore
0434	Lown,Megan A	North Rose-Wolcott
0435	Ludlow,Theresa M	Hammond
0436	Lunder,Rhonda L	Broome
0437	Lutkenhaus,Bryce J	Greenburgh-North Castle
0438	Lutters,Dana E	Plattsburgh
0439	Lyman,Jessica L	Sackets Harbor
0440	Lynch,Chelsea R	Eastport-South Manor
0441	MacAlpine,Douglas M	Ticonderoga
0442	Macey,Allison W	Baldwinsville
0443	Mackmin,Scott	Lackawanna
		Tonawanda
		Amherst
		Grand Island
		Sweet Home
0444	Maddock lll,William J	Suffolk County
0445	Madhyastha,Mythili L	Amsterdam
		Albany-Schoharie-Schenectady-Saratoga
0446	Madigan,Maile C	Riverhead
0447	Madonia,Brittany A	Rome
0448	Malczewski,Jason A	Applied Technologies
0449	Malison Jr,Robert C	Hudson Valley
0450	Mallory,Katri A	Monroe
0451	Malloy,Kelly J	Eastport-South Manor
		Elwood
		Candor

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2022

Page No. 9
 Run Date 04/05/2024
 Run Time 19:38:43

Counter Name	Last Teaching Location(s)	Amount Abandoned
0452 Mandeville, Trisha L	Tompkins-Seneca-Tioga	
0453 Mandracchia, Theresa A	Warwick Valley	
0454 Mangione, Claire C	Alexandria	
0455 Maniace, Emily M	City School District of the City of Batavia Pavilion Alexander	
0456 Manning, Sonya R	Buffalo	
0457 Marchese-Hefelee, Laura A	Syosset	
0458 Marchesi, Joseph V	Eastern Suffolk 1	
0459 Margulies, Hune	Fashion Institute of Technology	
0460 Martinez, Benilde	Yonkers	
0461 Marucci, Laurie A	Erie 2-Chautauqua-Cattaraugus	
0462 Mascioli, James A	Lawrence	
0463 Maslak, Karen M	Bay Shore	
0464 Masters, Erika L	Caledonia-Mumford York Monroe 1	
0465 Matera, Michael R	Albany	
0466 Matic, Richard N	Westchester	
0467 Mattison, Kelly	Rochester	
0468 Mayhew, Kristen	Oceanside	
0469 Mazza, Mary	Glen Cove	
0470 Mazzola, Katie L	Jefferson-Lewis-Hamilton-Herkimer-Oneida	
0471 Mazzullo, Leah C	Rochester Monroe	
0472 McBride, Jennifer E	Smithtown Three Village	
0473 McCarthy, Cristina M	Albany	
0474 McConnell, Elizabeth A	Sullivan	
0475 McCormack, Richard B	White Plains	
0476 McDougal, Amy D.	Levittown	
0477 McGrath, Jenna Annette	Syracuse	
0478 McKay, Roland, III	Eastern Suffolk 1	
0479 McKenna, Jennifer L	Carmel	
0480 McLaud, Eric M	Walkkill	
0481 McNulty, Sean T	Rockville Centre	
0482 McRae, Christopher J	Albany	
0483 Meehan, Adam J	Westchester	
0484 Meliosky, Amanda M	East Greenbush	
0485 Memishaj, Hajrije	Yonkers	
0486 Menusan, Kathryn G	Oceanside	
0487 Merano, Elizabeth	New Rochelle	
0488 Merola, Lauren M	Elmont	
0489 Merwarth, Kristen B	Skaneateles Westhill	
0490 Micalizzi, Kristina M	East Islip	
0491 Michaels, Alexandra E	Eastport-South Manor Remsenburg-Speonk	
0492 Michelman, Steven T	Baldwin Bellmore-Merrick	
0493 Middlebrook, Nicholas R	Beacon	
0494 Milella, Matthew K	Manhasset Floral Park-Bellerose	
0495 Miller, Jeffrey	Ithaca	
0496 Milligan, Hannah R	Cheektowaga-Maryvale	
0497 Millington, Kevin M	Shenendehowa At Clifton Park	
0498 Mirabal, Manual	New Rochelle	
0499 Mirabel, Danielle L	Yonkers	
0500 Mirabile, Katie	Valley Stream Sewanhaka	
0501 Moehle, Jessica A	Scotia-Glenville	
0502 Mohr, Luke F	Monroe	
0503 Mollica, Sara	Elwood	
0504 Molnar, Christina	Valley	
0505 Mondello, Michael A	Great Neck	
0506 Monks, James	SUNY College at Purchase (28260)	
0507 Moody, Danielle V	Islip	
0508 Moore, John F	Waverly	
0509 Morgan, Evan N	Jamestown	
0510 Morning, Ardia M	Syracuse	
0511 Morrill, Marissa A	Hermon-Dekalb	

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2022

Page No. 10
 Run Date 04/05/2024
 Run Time 19:38:43

Counter Name	Last Teaching Location(s)	Amount Abandoned
0512	Morrison, Sarah J	SUNY College at Brockport (28150)
0513	Morrissey, Gayle	St Lawrence-Lewis
0514	Moskow, Hillary R	Fallsburg
0515	Mott, Brittany D	Indian River
0516	Mount, Christopher S	Suffolk County Vocational Board
0517	Mozzone, Stephanie A	Glen Cove
0518	Mulvaney, Shannon L	Liverpool
0519	Munson, Joseph R	Sidney
0520	Munzer, Lena M	Hewlett-Woodmere
0521	Murphy, Susan J	Eastport-South Manor
0522	Muscat, Gabriella M	Sewanhaka
		Nassau
0523	Mutter, Bethany L	Suffolk County
0524	Myers, Lauren R	Massapequa
0525	Naqvi, Sadaf	Farmingdale
		Levittown
0526	Neff, Kayleigh A	Watertown
		Harrisville
0527	Nelson, Tricia W	Cortland
0528	Neri, Scott E	Chappaqua
0529	Noble, Anthony C	Nassau
0530	Nocella, Amanda R	Smithtown
		West Islip
0531	Norman, Beth	Syracuse
0532	Nortz, Angela K	Jefferson-Lewis-Hamilton-Herkimer-Oneida
0533	Null, Staci L	Carthage
0534	O'Connor, Leah B	Saratoga Springs
0535	O'Connor, Michael A	Canandaigua
		Churchville-Chili
		Penfield
		Webster
0536	O'Keefe, Tara A	North Colonie
0537	O'Neill, Kaitlin D	Shenendehowa At Clifton Park
0538	Occhipinti, Lauren R	White Plains
0539	Ohl, Sherry A	Silver Creek
0540	Olin, Tanna S	Oswego
0541	Oliver, Ashante T	Onondaga-Cortland-Madison
0542	Olivo, Sandro	Suffern
0543	Olmstead, Catherine E	Corning-Painted Post
0544	Olney, Audrey	Newburgh
		Rome
		Holland Patent
		Valley
		New Paltz
		Wallkill
		Camden
0545	Olsen, Reid C	SUNY College at Oneonta (28220)
0546	Olson, Emily K	SUNY College at Plattsburgh (28240)
0547	Ondina, Viviana A.	Rensselaer-Columbia-Greene
0548	Oswald, Thomas J	Syracuse
0549	Otto-Moudry, Reade	Mineola
0550	Outhouse, Jesse S	Lansing
0551	Owen, Nora	North Salem
0552	Pacheco, Paulina	SUNY at Buffalo (28030)
0553	Pagliari, Regina A	Locust Valley
0554	Palmer, Lisa M	Beacon
		Brockport
		East Irondequoit
		Webster
0555	Pandolfo, Serafina A	Cobleskill-Richmondville
		Canajoharie
0556	Paquin, Paul E	Schenectady
0557	Parker, Lori A	Dryden
0558	Parker, Theresa M	Jamesville-Dewitt
		Marcellus
		North Syracuse
		Westhill
		La Fayette
0559	Parkison, Angela	Onondaga
0560	Parsons, Michael	Canandaigua
		SUNY Empire State College (28280)

Counter Name	Last Teaching Location(s)	Amount Abandoned
0561	Pascarella, Filomena	Freeport
0562	Patel, Heather M	Dryden
0563	Paterno, Micheal	William Floyd
0564	Patton, Nicole L	St Lawrence-Lewis
0565	Paxos, Paraskevi	Elwood
0566	Peluso, April M	North Colonie
0567	Pemberton, Allison M	Suffolk 2
0568	Penkaty, Jennifer L	Erie 2-Chautauqua-Cattaraugus
0569	Pepe, Ralph A	Sachem
0570	Pero, Moira C	Mount Vernon
0571	Petrelli, Kathryn G	Beekmantown
0572	Phelan, Mary	Mineola
0573	Philarom, Amphavanh N	Eden Frontier Lake Shore Lancaster
0574	Phillips, Brittanie E	Newfane
0575	Phillips, Fred Y	SUNY at Stony Brook (28050)
0576	Phillips, David B	Bronxville
0577	Phillips, Brittany E	Belfast
0578	Pickman, Stefani L	Eastport-South Manor
0579	Pierce, Rachel I	Williamsville
0580	Pierrepont, Jeannette I	Babylon
0581	Pink, Melanie S	Brockport
0582	Pinon, Rita B	Orange-Ulster
0583	Piscopiello, Lisa	Ossining
0584	Placco, Kristine	Rockland
0585	Pokorny, Kimberly A	Eastern Suffolk 1
0586	Polen, Merryl J	Half Hollow Hills
0587	Polisi, Melody M	Great Neck Sewanhaka
0588	Poupore, Chelsea M	Broadalbin-Perth
0589	Prestemon, Kathleen L	Skaneateles
0590	Pribis, Mark D	Washington-Saratoga-Warren-Hamilton-Essex Fulton-Montgomery
0591	Pritchard, Kathy K	Mount Markham
0592	Psathas, Denise	Nanuet
0593	Pullyblank, Brian E	Pittsford
0594	Purdy, Lori A	Solvay
0595	Quelix, Katherine F	Freeport
0596	Quick, Jocelyn D	Cairo-Durham
0597	Quick, Albert L	Milford
0598	Quinn, Kathleen B	Jericho
0599	Raby, Cristie L	Niagara County
0600	Radano-Fornisano, Alexandra M	Bronxville Eastchester
0601	Radigan, Kelly N	William Floyd
0602	Raganella, Nicole	Deer Park
0603	Ramsden, Jessica M	Amherst Lancaster Sweet Home
0604	Ratliff, Mindy M	Chittenango
0605	Ratray, Tammy L	Syracuse
0606	Rau, Antoinette J	Monticello
0607	Ray, Carol A	New Paltz
0608	Raymond, Amber N	Deposit Hancock
0609	Reader, Laurie A	Oneida-Madison-Herkimer Mohawk Valley
0610	Recko, Cezary Z	SUNY Maritime College (28570)
0611	Recor, Leah M	Amherst
0612	Reda, Robert J	William Floyd
0613	Rehbein, Elizabeth	Homer
0614	Reis-Gressel, Joanna S	Bedford
0615	Reiss, Cary A	Greene
0616	Reitz, Margaret A	SUNY College at Geneseo (28190)
0617	Reusch, Amy L	Lackawanna Williamsville
0618	Reyes, Sandra M	Sullivan
0619	Reyes-Mariano, Miguel A	Genesee
0620	Ribaldo, Lisa H	Eastern Suffolk 1

	Last Teaching Location(s)	Amount Abandoned
0621	Ricciardiello, Maria	Chittenango
0622	Rice, Peter J	Sachem
0623	Richardson, Robert	Charter School of Educational Excellence
0624	Ricketson, Brandy N	Central Square
0625	Riedel, Laura	Berne-Knox-Westerlo
0626	Riker, Bethany J	White Plains
0627	Riley, Christopher T	Maine-Endwell
0628	Ripka, Gabrielle D	Oswego
0629	Roberto, Joseph V	Carmel
0630	Robertson, Tara E	Sachem
0631	Robinson, Lauren M	New Paltz
0632	Robledo, Joanna R	Westbury
0633	Robles, Yaser S	SUNY College at Oneonta (28220)
0634	Rodriguez, Erika L	Buffalo
0635	Rodriguez, Anthony	SUNY Delhi Ag and Tech (28380)
0636	Rodriguez, Leydi	Charter School of Educational Excellence
0637	Roehrig, Aubrie A	Webster
0638	Rogers, Korey A	Orchard Park
0639	Rogers, Jessica A	William Floyd
0640	Rondeau, Jamie L	Rush-Henrietta
0641	Rosania, Felicia	William Floyd
0642	Rose, Rebecca Y	Margaretville
0643	Rose, James R	Ithaca
0644	Rosen, Matthew H	Roslyn
0645	Rosenberg, Sophia H	Ulster
0646	Ross, Andrea G	SUNY College at Oswego (28230)
0647	Rothhaar, Theresa E	Monroe 1
0648	Rouse, Jennifer E	Rush-Henrietta
0649	Roxbury, Lauren D V	Harrison Mamaroneck
0650	Russo, Renee L	Eastern Suffolk 1
0651	Russo, Christopher B	Copiague
0652	Ryan, Kenneth J	Smithtown
0653	Ryan, Shayne	Rockville Centre
0654	Ryan, Michael P	Bethlehem North Colonie
0655	Sabina, Evelyn M	Olean
0656	Sahin, Ugur	Rochester Academy
0657	Sahni, Kartik	Elmsford
0658	Sakadelis, Stephanie	Newburgh
0659	Salaman, Hallie M	Nassau
0660	Sampson, Theresa M	Brentwood Northport-East Northport
0661	Samuels, Stephanie	Clarkstown
0662	Samuelson, Evan	Valley Stream
0663	Sanchez, Joel	Sullivan
0664	Sands, Amanda G	Dutchess
0665	Santiago, Pablo M	Rockland
0666	Santoro, Erin E	Long Beach Locust Valley
0667	Santos, Jesus A	Haverstraw-Stony Point East Ramapo
0668	Sardella, Molly A	Rockland
0669	Sartin-Jensen, Krista M	Gloversville
0670	Sauer, Miranda L	La Fayette
0671	Saunders, Paul A	Buffalo
0672	Scelta, Gina M	Suffolk County
0673	Schaffer, Tedi M	Hewlett-Woodmere
0674	Scharf, Bryan P	Bay Shore Hauppauge Eastern Suffolk 1
0675	Schechter, Stacy S	Middletown
0676	Scheffler, Sarah E	Westbury
0677	Schellinger, Haleigh M	Montauk
0678	Schermerhorn, Christina M	Brockport
0679	Schlegel, Bethany L	Finger Lakes
0680	Schmiderer, Emily L	Ithaca
0681	Schmidt, Heidi H	Gilbertsville-Mt Upton Delaware-Chenango-Madison-Otsego
0682	Schmitt, Brandon M	North Tonawanda Bethlehem

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2022

Page No. 13
 Run Date 04/05/2024
 Run Time 19:38:43

Counter Name	Last Teaching Location(s)	Amount Abandoned
0683 Schneeberger, Charity A	Schalmont	
	Scotia-Glenville	
	Albany-Schoharie-Schenectady-Saratoga	
0684 Schoenemann, Richard E	Sachem	
0685 Schulz, Barbara	Islip	
0686 Schulz, Matthew W	Broadalbin-Perth	
0687 Schwarcz, Hinda M	Kiryas Joel Village	
0688 Scott, Britain	Syracuse	
0689 Seeger, Kimberli A	Clarkstown	
	Pearl River	
	Suffern	
0690 Segal, Barbara J	Westchester	
0691 Seligman, Ariel R	Long Beach	
0692 Semerad, Ashley N	Schenectady	
	Schalmont	
0693 Sequeria, Deanna M	East Meadow	
0694 Serniuk, Jennifer K.	West Buffalo	
0695 Seymore, Anthony L	Lockport	
0696 Seymour, Lisa E	Syosset	
0697 Sharlow, Grant F	St Lawrence-Lewis	
0698 Shaw, Megan L	Watertown	
0699 Sheldon, Anne B	Monroe-Woodbury	
0700 Sherlock, Sara M	Onondaga-Cortland-Madison	
0701 Shindler, Jessica S	Vestal	
0702 Shipley, Sara V	Greece	
0703 Sickau, Sheila	Eden	
0704 Sills, Kenneth X	UFSD of the Tarrytowns	
	Putnam Valley	
	Briarcliff Manor	
0705 Silva, Cristina L	Washington-Saratoga-Warren-Hamilton-Essex	
0706 Simmons, Salean M	Morristown	
0707 Simon, Shawn M	Mount Vernon	
0708 Simons, Monica L	Belfast	
0709 Sinchak, Marie	Brockport	
	Churchville-Chili	
	Hilton	
0710 Sinclair, Jennifer L	Massapequa	
0711 Singleton, April T	Mount Vernon	
0712 Skelly, Erica M	Ogdensburg	
0713 Skoric, Indira K	SUNY College at Plattsburgh (28240)	
0714 Sloam, Jennifer A	Long Beach	
0715 Sly, David J	St Lawrence-Lewis	
0716 Smingler, Kristen M	Schenectady	
0717 Smith, Ann M	Hampton Bays	
0718 Smith, Amber R	Albany	
0719 Smith, Christie M	Ripley	
0720 Smith, Lauren E	Cortland	
0721 Smith, Eric K	Genesee-Livingston-Steuben-Wyoming	
0722 Smith, Shane C	Phelps-Clifton Springs	
0723 Smyth, Karen A	Mamaroneck	
0724 Smyth, Audra L	Glen Cove	
0725 Smyth, Casey M	Roslyn	
0726 Snyder, Charlotte R	New Rochelle	
0727 Snyder, Danielle M	South Colonie	
0728 Snyder, Jacqueline E	Gowanda	
0729 Soehngen, Jennifer L	Herricks	
0730 Sohtz, Meredith	Longwood at Middle Island	
	Sachem	
0731 Solan, Marisa A	East Rockaway	
0732 Sotsky, Samuel M	Ardsley	
	Edgemont at Greenburgh	
0733 Soule, Kira L	Rochester	
0734 Soulier, Allison L	Chateaugay	
0735 Sowa, Monica J	Westbury	
0736 Spagnuolo, Rosemarie L	Niagara	
0737 Sparby, Daniel T	Babylon	
0738 Spence, Kelly E	Riverhead	
0739 Spina, Alesia L	Greenville	
0740 Spitzer, April M	Carthage	
	Indian River	
0741 Sprague, Nickolett C	Andes	

		Last Teaching Location(s)	Amount Abandoned
0742	Stahl,Samantha B	Hastings-on-Hudson	
0743	Steinberg,Dayna B	Great Neck	
0744	Stella,Arianna M	Middleburgh Schoharie	
0745	Stevenson,Chelsea M	Oswego	
0746	Stewart,Sonja A	Berkshire	
0747	Stoker,Corrina R	Monroe-Woodbury	
0748	Stone,James E	Attica	
0749	Stowers,Terrel J	Greenburgh-North Castle	
0750	Strafach,Brian W	Yonkers	
0751	Straw,Hannah M	Bethlehem	
0752	Stricko,Janine M	Central Islip	
0753	Strong,Dustin D	Parishville-Hopkinton	
0754	Strump,Jordan M	Sewanhaka	
0755	Sturges,Christine	Hauppauge	
0756	Sudyn,Christine A	East Aurora Frontier Hamburg	
0757	Sullivan,Amanda C	Rochester	
0758	Suppa,Gianna	Syosset	
0759	Sweet,Derek J	Geneseo	
0760	Szymanski,Alison M	Orchard Park	
0761	Taher,Abdougaliel	Lackawanna	
0762	Talani,Brittany M	Grand Island	
0763	Tarnell,June A	Hicksville	
0764	Tasopoulos,Alexander C	Amityville Smithtown	
0765	Tavarone,Tamara L	William Floyd	
0766	Tefft,Taylor A	Locust Valley	
0767	Tekin,Esra	Amherst	
0768	Tesar,Michael J	Johnson City	
0769	Tetro,Rebecca L	Oswego	
0770	Thieme,Kimberly	West Irondequoit	
0771	Thomas,Polly J S	SUNY College at Oneonta (28220)	
0772	Thomas,Jennifer E	Waterloo	
0773	Thompson,Brandy L	Cortland Homer	
0774	Thompson,Courtney L	Oswego	
0775	Thompson,Christine M	Erie 2-Chautauqua-Cattaraugus	
0776	Thornton,Leigh	Guilderland	
0777	Tillman,Katherine I	Onteora Margaretville	
0778	Tobeck,Rhiannon R	Red Creek	
0779	Toscano,Danielle A	Chittenango	
0780	Tripp,Courtney M	Parishville-Hopkinton	
0781	Turkkan,Bekir Oguzhan	Syracuse Academy of Science	
0782	Turton,Rebecca A	Marcellus	
0783	Tyler,Joshua T	Saugerties	
0784	Tyler,William S	Depew	
0785	Tyoe,Kimberly A	New Hartford Westmoreland Herkimer-Fulton-Hamilton-Otsego	
0786	Tyrrell,James E	Lackawanna	
0787	Ukot,Eme B	SUNY Delhi Ag and Tech (28380)	
0788	Vaccari,Frank N	Byram Hills at Armonk	
0789	Vaccaro,Steven J	Enterprise Westminster Community	
0790	Valente,Nancy M	UFSD of the Tarrytowns	
0791	Van Ark,Wendy A	Genesee	
0792	Van Orden,Kristen H	Lyme Jefferson-Lewis-Hamilton-Herkimer-Oneida	
0793	Vander Zanden,Heather M	Averill Park	
0794	VanWinkle,Diane M	Massena Potsdam Brasher Falls	
0795	Varde,Amanda J	Jordan-Elbridge	
0796	Varetto,Celeste H	SUNY College at Buffalo (28160)	
0797	Vela,Mary-Beirne J	Peekskill	
0798	Venskytis,Ecole	Ontario-Seneca-Yates-Cayuga-Wayne East Aurora Frontier	

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2022

Page No. 15
 Run Date 04/05/2024
 Run Time 19:38:43

Counter Name	Last Teaching Location(s)	Amount Abandoned
0799--- Ver, Joseph-----		
	Lake Shore	
	West Seneca	
	Cleveland Hill at Cheektowaga	
0800 Vigliarolo, Gina	Suffolk County	
0801 Violanti, Courtney A	Frontier	
0802 Vippolis, Stephanie L	Ellenville	
0803 Vogt, Ximena P	Mount Morris	
0804 Vonhold, Jennifer A	Greece	
0805 Vukusic, John M	Briarcliff Manor	
0806 Wadsworth, Amber L	Canajoharie	
	Hamilton-Fulton-Montgomery	
0807 Wagner, Tammy K	North Warren	
0808 Wagner, Anastasia	Hauppauge	
0809 Wahrendorf, David	Syracuse	
0810 Wallis, Hope L	Syracuse	
0811 Walma, Melissa D	Liverpool	
0812 Walsh, Nancy L	Franklin	
0813 Walsh, Kathleen M	Haverstraw-Stony Point	
0814 Walsh, Anthony C	Little Flower at Wading River	
0815 Walsh, Marissa	Connetquot	
	Sachem	
	William Floyd	
0816 Wang, Wei	Oneida-Madison-Herkimer	
	Onondaga	
0817 Waring, William S	George Jr Republic	
0818 Washington, Chloe R	Ithaca	
	Horseheads	
0819 Waters, Brooke E	St Lawrence-Lewis	
0820 Watkins, Andrea J	Binghamton	
0821 Weber, Sean P	East Greenbush	
0822 Weber, Bailey C	Nassau	
0823 Weil, Leigh A	Suffern	
0824 Wells, Karen	Brasher Falls	
0825 Wershaw, Dana N	Herricks	
0826 West, Sarah B	Hamburg	
0827 Westerlund, Melissa K	Rocky Point	
0828 Whittaker, Christopher J	Kingston	
	New Paltz	
0829 Wigderson, Jennifer	Saranac Lake	
0830 Wilczek, Christopher Matthew	Mohawk Valley	
0831 Wildridge, Jennifer J	Dryden	
0832 Wilkinson, Jennifer L	East Meadow	
	Massapequa	
0833 Willis, Meredith C	Holley	
0834 Wilson, Karen	Highland Falls-Fort Montgomery	
0835 Wissman, Katelyn E	Greece	
0836 Wnuk, Ashley M	Rye Neck	
0837 Wolff, Joanna C	Albany-Schoharie-Schenectady-Saratoga	
0838 Wood, Nicole	Union-Endicott	
0839 Woodin, Kathleen A	Amsterdam	
0840 Woodruff, Elizabeth	Highland Falls-Fort Montgomery	
0841 Woods, Melissa A	Hermon-Dekalb	
0842 WorriLOW, Bryn M	North Babylon	
0843 Wright, James A	Pelham	
0844 Wright, Ileana	Valley Stream #30	
0845 Wu, Pei-Shan	Jericho	
0846 Wuttke, Rachel M	Wappingers	
0847 Yanakis, Dimitri P	Longwood at Middle Island	
	Shoreham-Wading River	
	Riverhead	
0848 Yauney, Alexandra M	Churchville-Chili	
0849 Yildiz, Recep	Utica Academy of Science	
0850 Zachritz, Jordan W	Buffalo	
0851 Zack Lopez, Marjorie S	Nassau	
0852 Zogby, Jeremy M	Utica	
	New York Mills	

Grand Total of Amount Abandoned:

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

Memorandum

TO: Retirement Board
FROM: D. Ampansiri, Jr., J. Graham
RE: Status of System Litigation as of April 16, 2024
DATE: April 16, 2024
CC: T. Lee

UPDATE ON PENDING LAWSUITS SINCE THE LAST REPORT

Michael Bellarosa v. New York State Teachers' Retirement System

Action commenced: 9/8/2022

Favorable Article 78 decision: 5/12/2023

Appeal filed: 12/14/2023

CURRENT STATUS: May 12, 2023, the Court found in favor of the System and dismissed the petition. Petitioner filed an appeal on December 14, 2023. The responding papers are filed with the Court. The case is scheduled for oral argument for the Court's May term. The exact date and time have not yet been assigned.

Summary of the case/background information:

Petitioner, a Tier 4 member, is challenging the System's determination excluding for pension purposes payments made to Petitioner for a Technology/ Wellness/ Transportation Allowance and Vacation by the Valley Central School District (the District). The District converted the Technology/ Wellness/Transportation Allowance and unused vacation days into salary. The conversion of these benefits into salary on the eve of retirement has the effect of artificially inflating the pension benefit. As such, these payments are not considered regular salary and NYSTRS contends the payments are excluded from the pension calculation.

CASES CLOSED SINCE THE LAST REPORT

Audra Schmitt v. New York State Teachers' Retirement System

Action commenced: 4/4/2023

Favorable Article 78 decision: 12/15/2023

CURRENT STATUS: December 15, 2023, the Court found in favor of the System and dismissed the petition. Petitioner did not file an appeal, so this case is closed.

Summary of the case/background information:

Petitioner, a Tier 4 member, is challenging the System's determination excluding for pension purposes all salary and service credit under a settlement agreement with Livonia Central School District (the District) because the payment is termination pay which is not includable in a Tier 4 benefit calculation. Pursuant to NYSTRS' regulations, termination pay is any payment received in anticipation of the termination of a member's employment, for any reason, or any payment for accrued sick leave, annual leave, deferred compensation, or other credits for time not worked. Notwithstanding that Petitioner rendered no further service to the District following entry into the settlement, and tendered her resignation, the cause of action contends such payments should be considered regular compensation and, as such, includable in the pension calculation.

Veronica Pietromonaco v. New York State Teachers' Retirement System

Action commenced: 12/27/2023

Case discontinued: 1/24/2024

Summary of the case/background information:

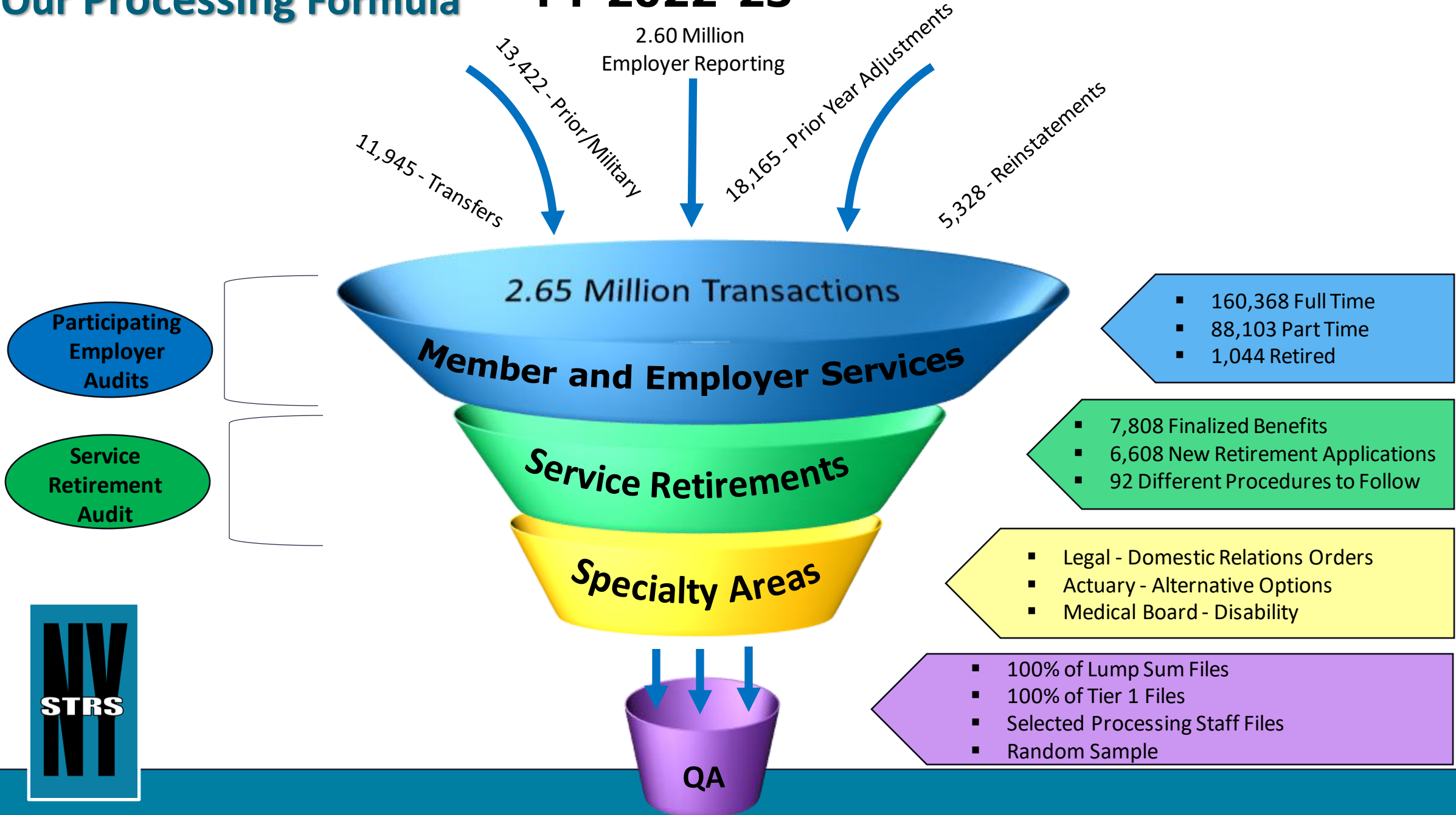
Petitioner, a Tier 4 member, is challenging the System's determination excluding for pension purposes all salary and service credit under a settlement agreement with Lawrence Union School District (the District) because it exceeded the provisions of the collective bargaining agreement. Petitioner has since submitted an amended agreement with the District that provided additional information and clarification for further consideration. The terms of the amended agreement were reviewed and approved therefore the case was voluntarily discontinued.

LAWSUITS COMMENCED SINCE THE LAST REPORT

None

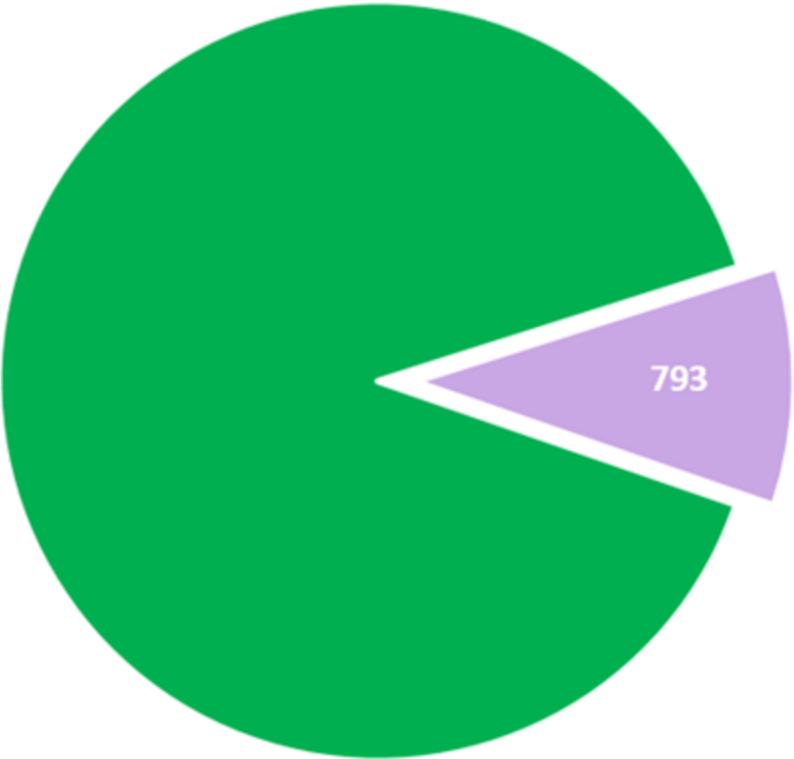
Our Processing Formula

FY 2022-23

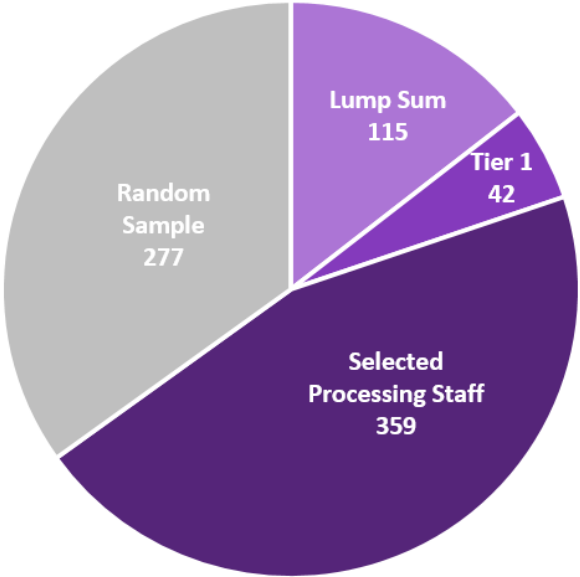


QA Review Process

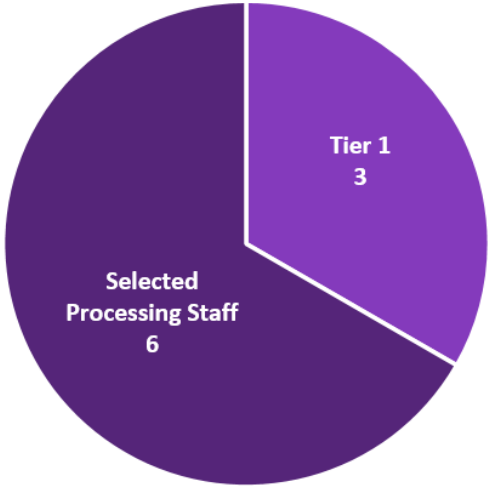
7,808
Finalized Benefits



793
Tested by QA



9
Administrative Errors





Diversity, Equity, & Inclusion Division

Strategic Plan Update

April 25, 2024

2024 MWBE Conference

- Conference held on February 15, 2024, at the University at Albany
- Overall Attendee Satisfaction – **4.49 out of 5**
- Offered several new programmatic offerings, including an inaugural new-attendee preconference session

2024 Inclusion & Equity Survey

- Inaugural Deployment – March 2024
- Description – Workforce survey examining perceptions of inclusion and equity at the System.
- Response Analysis – Ongoing, but initial results offer meaningful insights

Division Update

- Administrative support
- Continuous expansion of employee learning offerings and support programs.

General Conference Feedback

- **Overall Attendee Satisfaction – 4.49/5**
- **Attendee Feedback Quotes** (sourced from post-event survey responses)

"We left feeling incredibly impressed by NYSTRS' commitment to backing diverse managers. The amount of time the NYSTRS executives devoted to answering GP questions said so much to us about its commitment and culture as an institution."

"While many are focused on returns, often people forget who the funds are for. I was delighted to see their importance emphasized throughout the meetings"

NEW Conference Features in 2024

- UAlbany Location & Partnership
- New-Attendee Preconference Satisfaction – **4.42/5**
- Career-Pathways Student Pilot Program

Future Planning

- Expansion of career-pathways component
- Shifts of conference format & amenities



Diversity, Equity, & Inclusion Division
MWBE Outreach & Conference in Review

Survey Development & Deployment

- Development & external review
- Instrument alignment & language
- Multimodal deployment strategy

Survey Engagement & Initial Results

- Response Rate – **Goal 50% of workforce; Actual – 45.75% of workforce**
- Initial Analysis Summary
 - Likert scale responses from traditionally underrepresented groups similarly reflect majority perceptions of equity and inclusion.
 - Qualitative responses highlight resource and knowledge gaps present for staff.

Next Steps

- Using trends identified, DEI will coordinate employee focus groups to source complementary qualitative insights.



Diversity Commitment Priority – Analytical Insights

- Broader MWBE outreach toward optimization of conference and manager engagement.

Inclusion Commitment Priority – Inclusion Insights & Customer Service

- Ongoing analysis, complemented by employee focus groups, to enhance qualitative data set.

Equity Commitment Priority – Workplace Equity

- Bolstering of programs and initiatives bolstering employee knowledge of resource access and opportunity.

Data Commitment Priority – Continued Enhancement to Infrastructure

- Continued refinement and feedback sourcing of diversity, equity, and inclusion engagement tool.

Communication Commitment Priority – MWBE Report

- Enhancement of *NYSTRS MWBE Report* for FY '24-'25.

