

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

Risk Committee Meeting

A meeting of the Risk Committee of the Retirement Board of the New York State Teachers' Retirement System was held at the System on April 24, 2024.

The following individuals were in attendance:

Committee Members: Paul Farfaglia, Oliver Robinson, Nicholas Smirensky

Board Members: Juliet Benaquisto, David Keefe (via WebEx)

Risk Committee Advisors: Sean Atkinson, Peter Cosgrove

NYSTRS' Staff: Thomas Lee, Don Ampansiri, Matt Tice, Matt Albano, John Rosenburg, Ryan Ranado, Rick Jensen, Ryan Warren

Visitors via WebEx: Cyril Espanol, With Intelligence; Alvaro Carrillo, Christopher Albanese, Harrison Bader, Mitchell King-BlackRock; Dorien Nunez, Omni Research

The meeting was called to order by N. Smirensky, acting Chair at 8:30 a.m.

The following items were discussed:

1. Approval of the minutes of January 24, 2024

Upon motion of O. Robinson, seconded by P. Farfaglia and unanimously carried, the meetings minutes of the January 24, 2024 were approved.

2. Compliance Program Update

M. Albano and M. Tice gave an update on compliance (Appendix A, pp. 3-5).

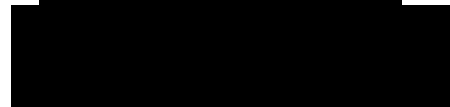
3. Investment Risk Report

M. Albano and R. Ranado presented the investment risk report (Appendix B, pp. 6-17).

Upon motion of O. Robinson, seconded by P. Farfaglia and unanimously carried, the Committee went into Executive Session at 8:35 a.m. to hear an information security update and a personnel update.

With unanimous consent, the meeting came out of Executive Session at 9:06 a.m. and there being no further business, the Committee unanimously adjourned at 9:06 a.m.

Respectfully submitted,

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

Thomas K. Lee

Enterprise Risk and Compliance Update

Risk Committee, April 2024



Matthew Albano, CFA, Chief Risk Officer
Matthew Tice, Manager, Enterprise Risk and Compliance

Compliance Update



Regulatory Items Requiring Board Action

	Regulatory Item	Owner
April Meeting	Transfer of Reserves & Pension Reserve Factors*	Actuary
	Annual Operating Budget Approval	Administration
July Meeting	Adoption of the Annual Employer Contribution Rate	Actuary
	Signatory Approval	Finance
	Annual Investment Asset Allocation	Executive

*Requirement not met; no action needed

*Period of **December** Through **March**: All **51** required regulatory items due were completed by departments*



Investment Risk Update

Risk Management

Risk Committee Meeting: April 24, 2024

Matthew Albano, CFA, Chief Risk Officer

Ryan Ranado, CFA, Assistant Director, Investment Risk Management

Public market data as of 02/29/2024; Private asset data as of 12/31/2023



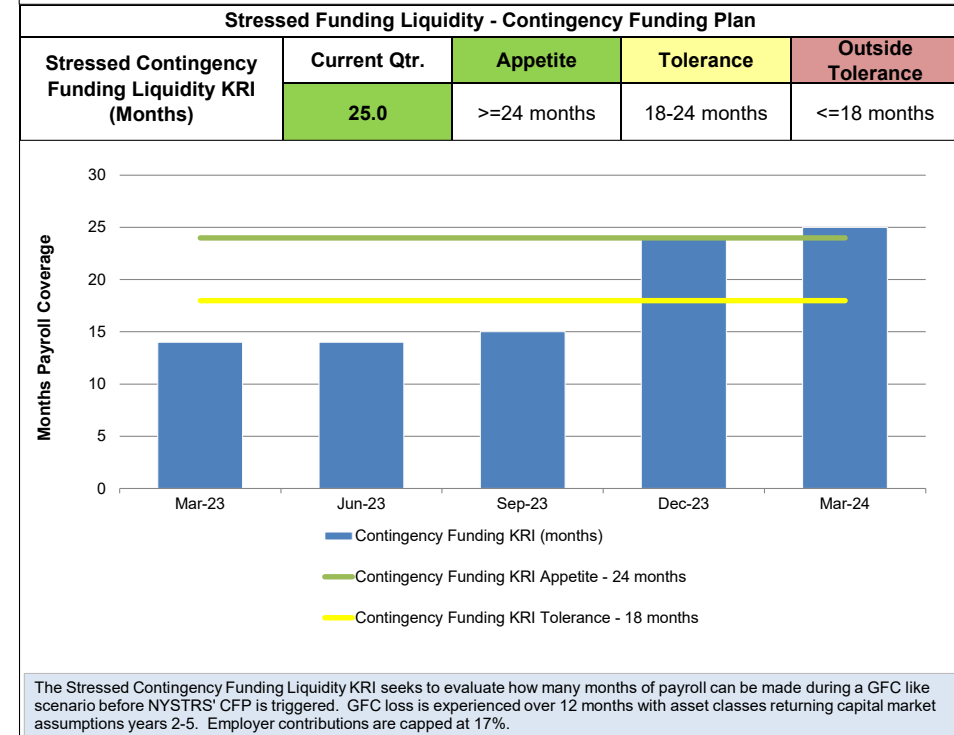
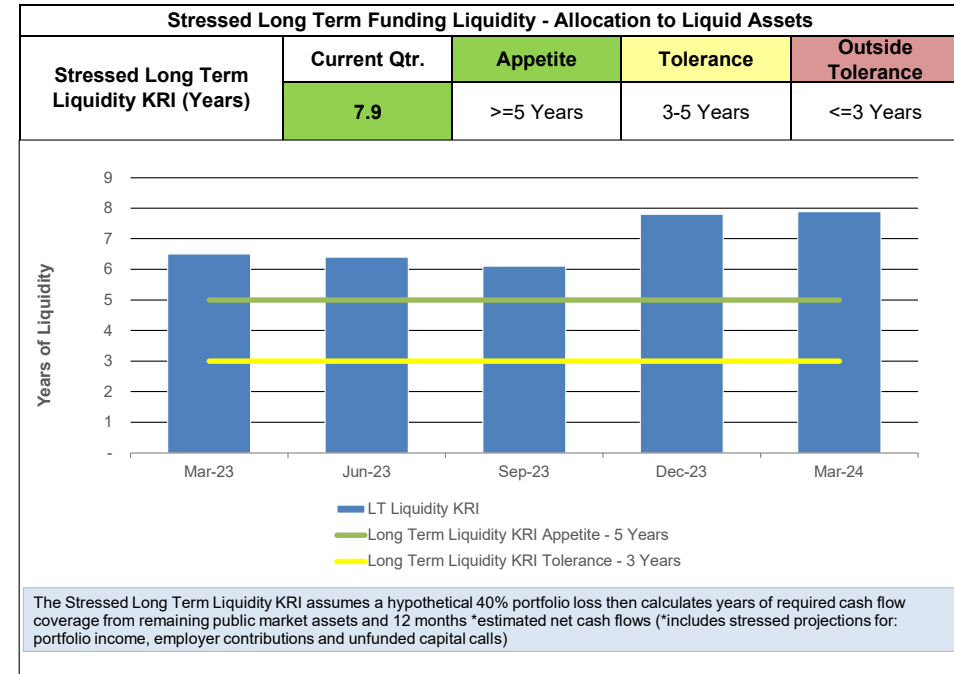
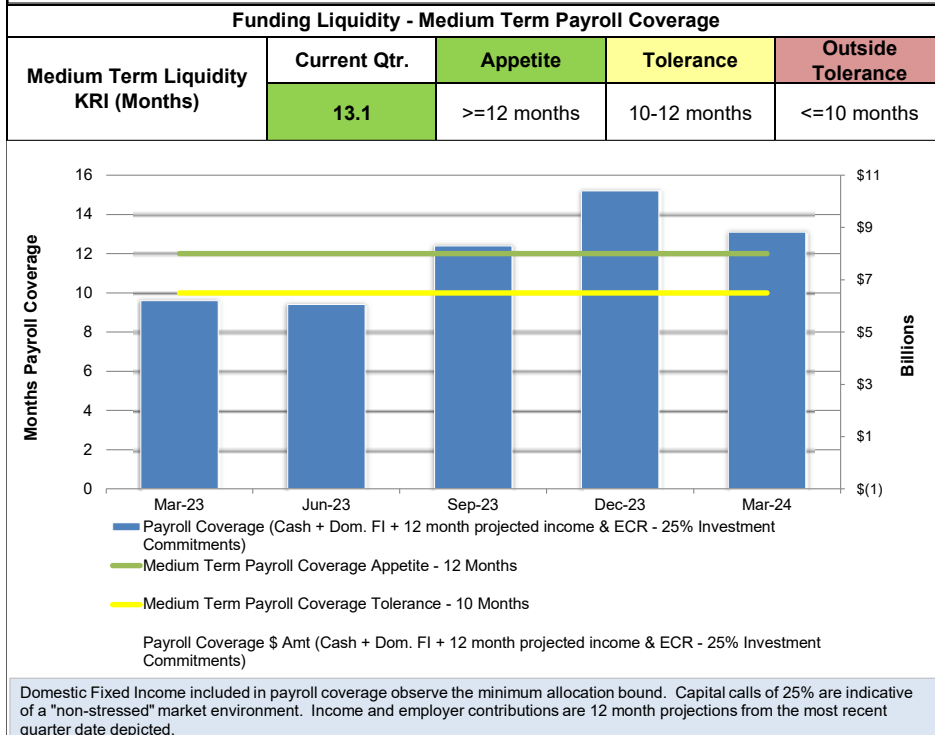
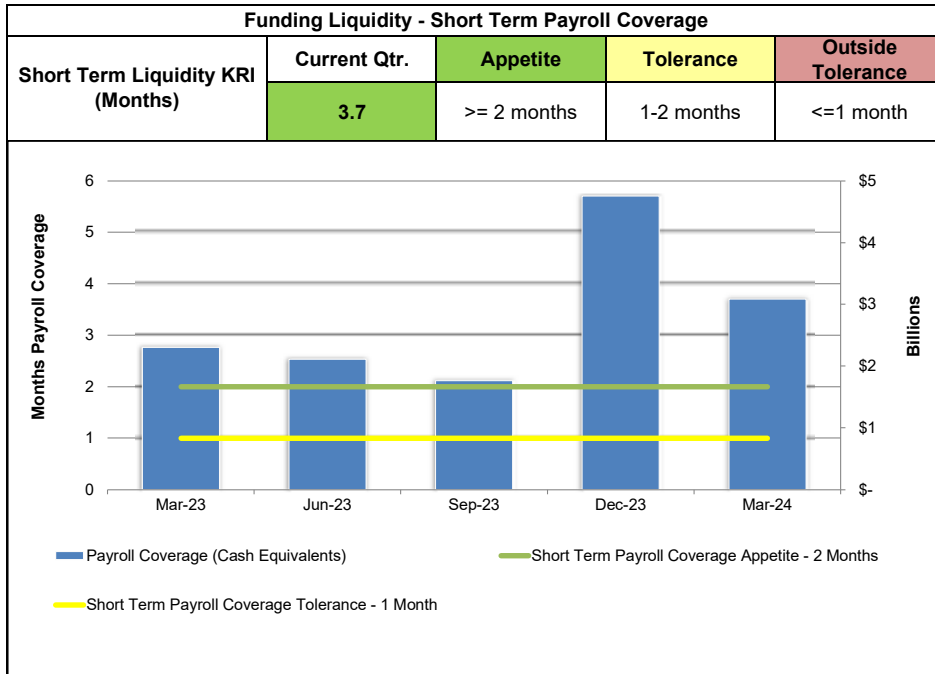
Investment Risk - Key Risk Indicators

Updates:

- All Liquidity KRI's remain within our "Risk Appetite".
- Staff continues to work towards target asset allocation levels.
- Total Plan Risk; Tail Risk; and Risk Contributions by Asset Class, Sector, Geography, and Factor are as expected.
 - Reductions in Total Risk and Active Risk were primarily the result of the Private Equity allocation moving closer to target.

Key Risk Indicator	Outside Tolerance	Risk Tolerance	Risk Appetite	Current Assessment
Asset Allocation (Market Risk Management)	One or More Asset Classes Out of Bounds	One or More Asset Classes Outside of Policy During Transition Period	All Asset Classes within Policy Range	All Asset Classes within Policy Range
Net Benefit Payments as % of Assets (Liquidity)	>10%	>5 - 10%	<= 5%	4.42%
Short Term Liquidity (Liquidity)	<= 1 Month	1 - 2 Months	>= 2 Months	3.7 Months
Medium Term Liquidity (Liquidity)	<= 10 Months	10 - 12 Months	>= 12 Months	13.1 Months
Stressed Contingency Funding Liquidity (Liquidity)	<= 18 Months	18 - 24 Months	>= 24 Months	25 Months
Stressed Long Term Liquidity (Liquidity)	<= 3 Years	3 - 5 Years	>= 5 Years	7.9 Years
Funded Ratio: Market Value of Total Plan Assets (Unfunded Liability)	<80% or >120%	80 - 90% or 110 - 120%	90 - 110%	97.4% (6/30/2022)
ECR Volatility (Unfunded Liability)	Δ +/- >3%	Δ +/- 2 - 3%	Δ +/- 2%	-0.53% (6/30/2022)
ECR Level (Unfunded Liability)	<4% or >17%	4 - 6% or 12 - 17%	6 - 12%	9.76% (6/30/2022)
Actuarial Valuation: Periodic Full Scope Audit (Valuation Process)	Replicated Liabilities >4% of NYSTRS' Calculation	Replicated Liabilities 1 - 4% of NYSTRS' Calculation	Replicated Liabilities <=1% of NYSTRS' Calculation	0.04% (4/16/2019)
Actuarial Valuation: Annual Independent Review (Valuation Process)	Adverse Opinion	Modified Opinion	Unmodified Opinion	Unmodified Opinion (10/26/2023)

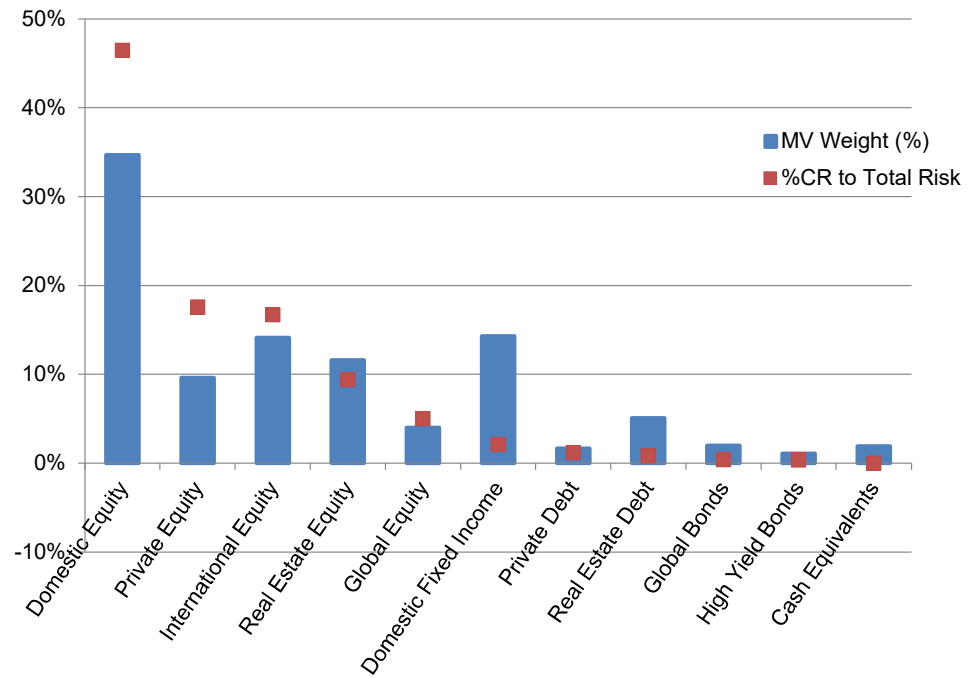
Risk Management Investment Risk Board Report April 2024



Risk Management Investment Risk Board Report April 2024

Total Predicted Risk by Asset Class

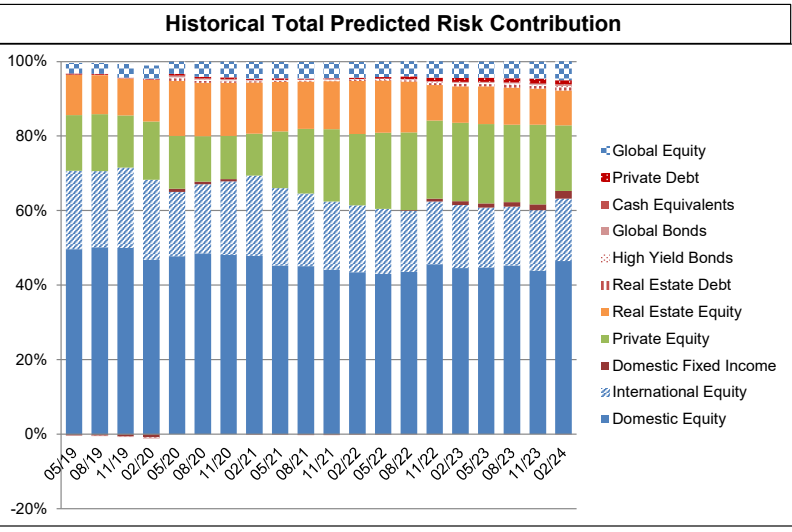
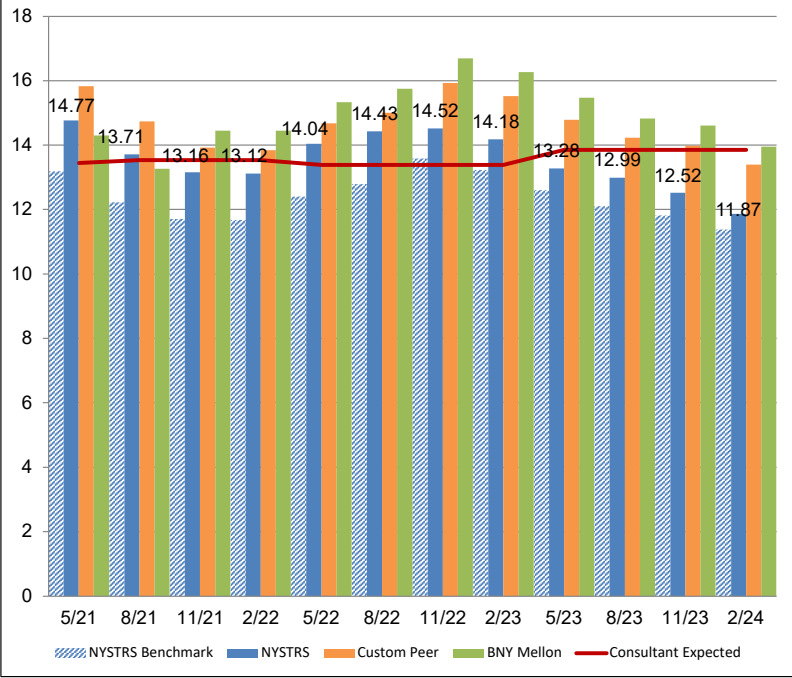
Total Plan Risk dropped to 11.87 from 12.52 last quarter, primarily due to Private Equity getting closer to target. Asset class contributions to Total Predicted Risk are in line with expectations, with equity investments being the largest contributors.



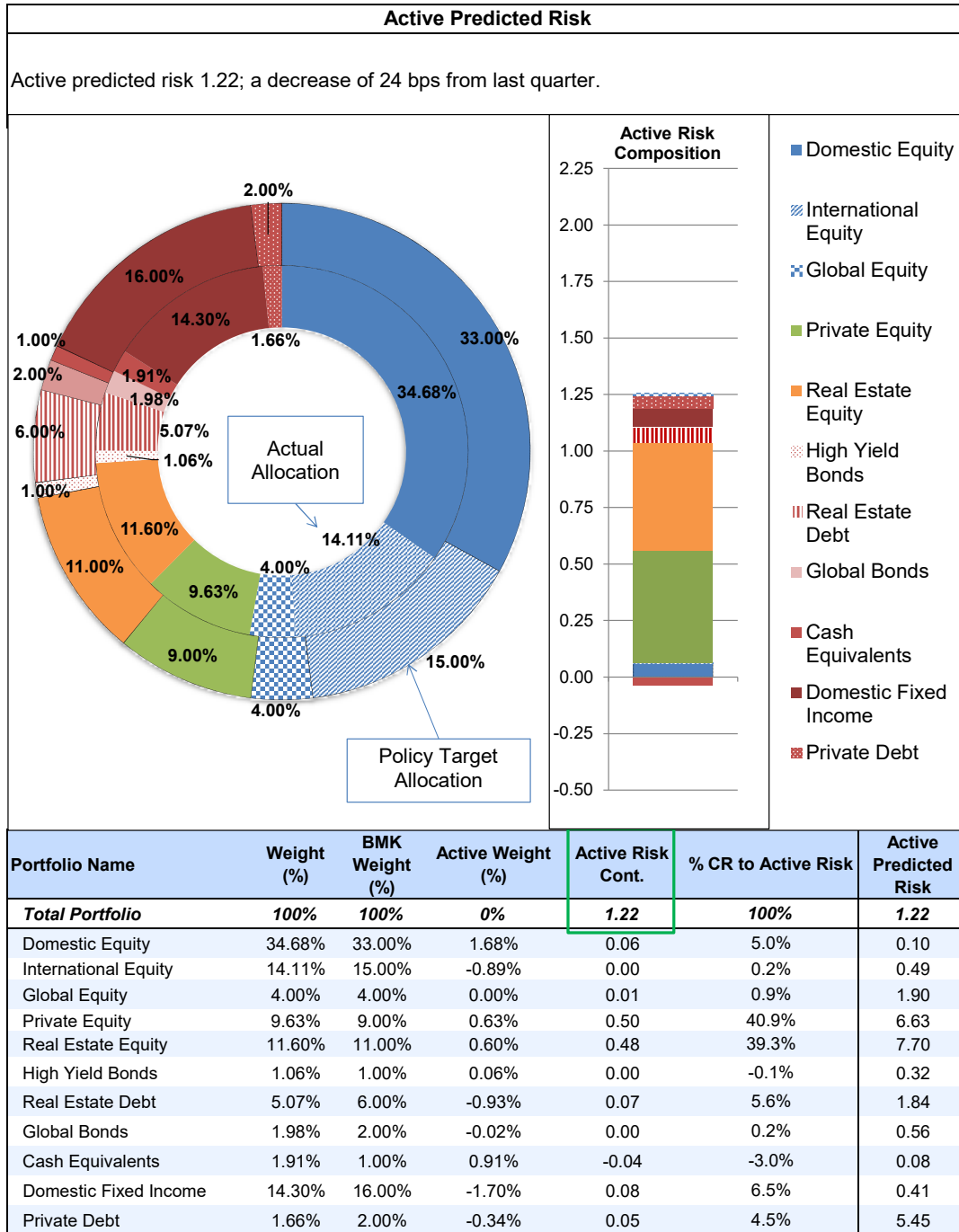
Portfolio Name	Market Value (Millions \$)	Weight (%)	%CR to Total Risk	Total Plan Risk Cont.	Total Predicted Risk
Total Portfolio	\$ 139,932	100%	100%	11.87	11.87
Domestic Equity	\$ 48,530	34.68%	46.45%	5.51	16.51
Private Equity	\$ 13,474	9.63%	17.58%	2.09	26.71
International Equity	\$ 19,743	14.11%	16.70%	1.98	15.61
Real Estate Equity	\$ 16,236	11.60%	9.41%	1.12	11.83
Global Equity	\$ 5,590	4.00%	5.01%	0.60	15.35
Domestic Fixed Income	\$ 20,012	14.30%	2.09%	0.25	6.07
Private Debt	\$ 2,316	1.66%	1.19%	0.14	9.95
Real Estate Debt	\$ 7,100	5.07%	0.83%	0.10	3.86
Global Bonds	\$ 2,769	1.98%	0.38%	0.05	5.63
High Yield Bonds	\$ 1,485	1.06%	0.36%	0.04	5.45
Cash Equivalents	\$ 2,677	1.91%	0.00%	0.00	0.08

Total Predicted Risk and Peer Comparison

Long term expected risk target 13.86%; short term predicted risk 11.87%



Risk Management Investment Risk Board Report April 2024



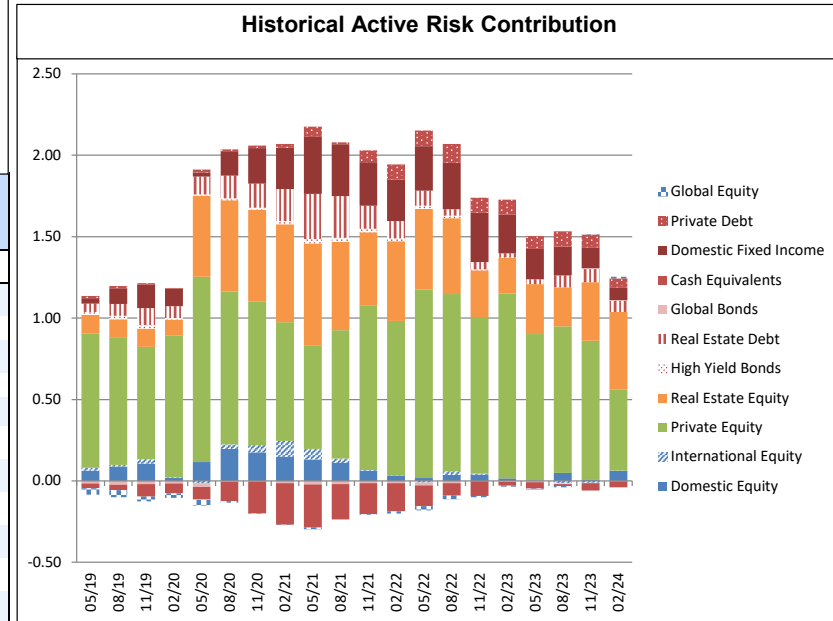
Active Predicted Risk:

Active Predicted Risk is defined as the expected volatility of excess returns, and results from differences between actual portfolio weights and holdings vs. policy weights and holdings. Excess returns may be positive or negative.

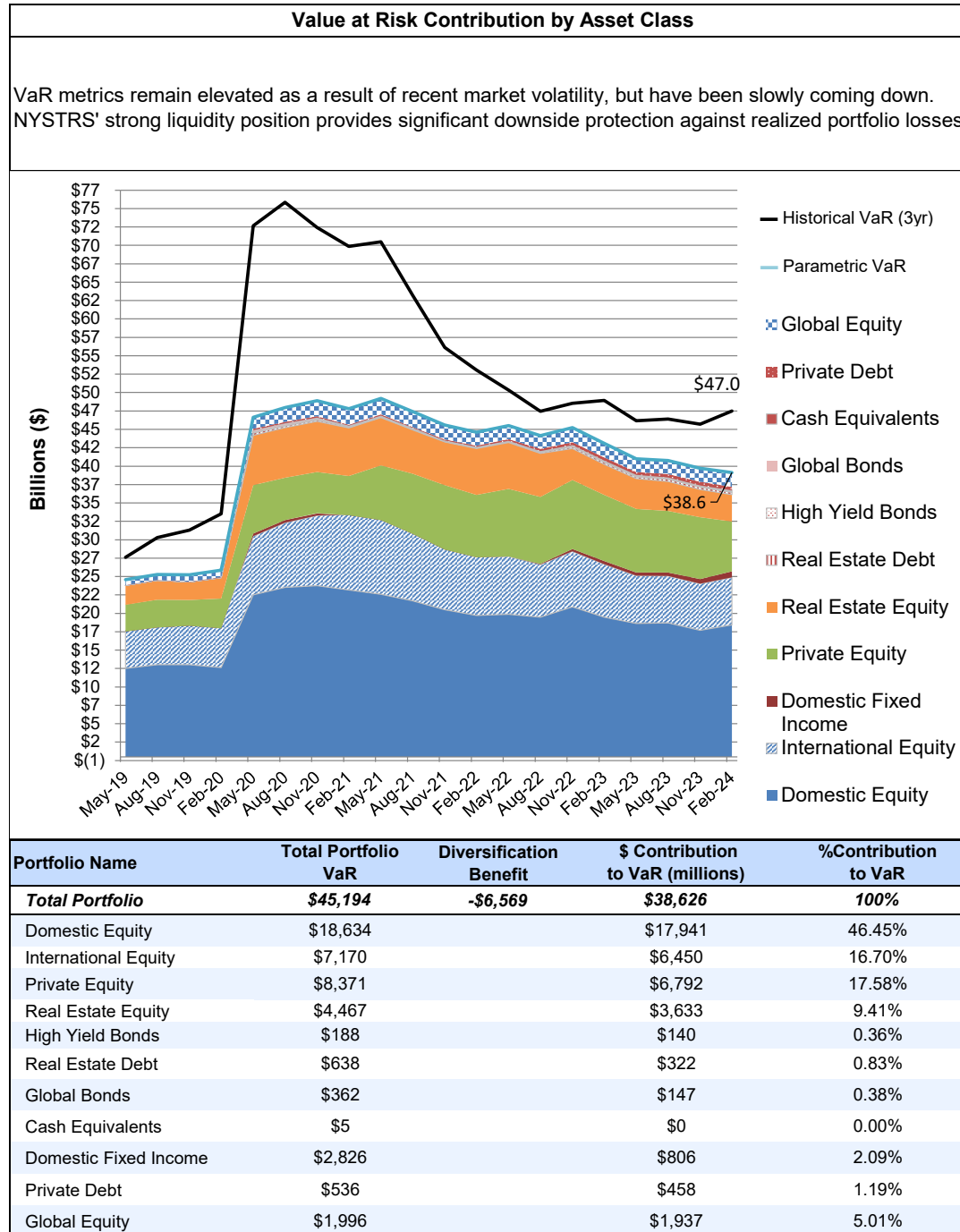
Observations:

Active Risk for the Fund is largely controlled by limiting the difference between the actual and policy benchmark (target) weights for each asset class.

Benchmarking issues associated with private market portfolios also affect the measurement of 'active' risk. We see this most significantly with NYSTRS' private equity portfolio.



Risk Management Investment Risk Board Report April 2024



Value at Risk:

Value at Risk (VaR) is an estimate of the maximum portfolio loss over a specified time period and confidence interval given normal market conditions. VaR can be expressed in % loss or dollar terms. In this analysis, we use a 1 year time horizon and a 99% confidence interval. VaR can also be stated as: There is a 99% chance that the portfolio's market value will not lose more than [VaR amount] over the next year.

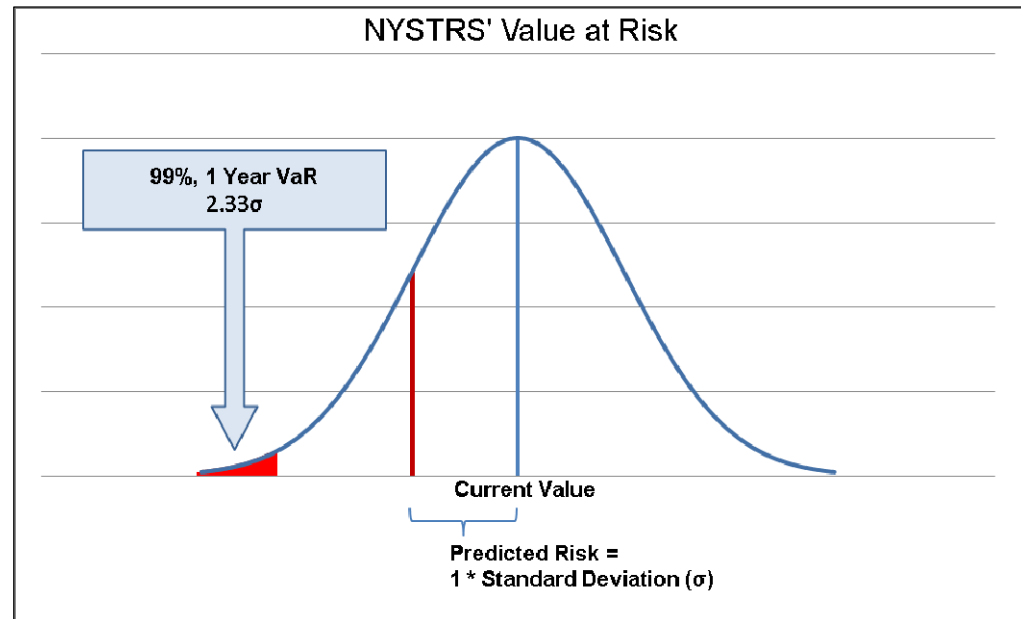
Methods Used:

- ▶ *Parametric VaR:* $99\%VaR(\$) = 2.33\sigma * \text{Portfolio Market Value}$
- ▶ *Historical Simulation VaR:* $99\%VaR(\$) = \text{Simulated P\&L of portfolio utilizing empirical daily risk factor/price changes. 3 year lookback period (756 trading days) observed.}$

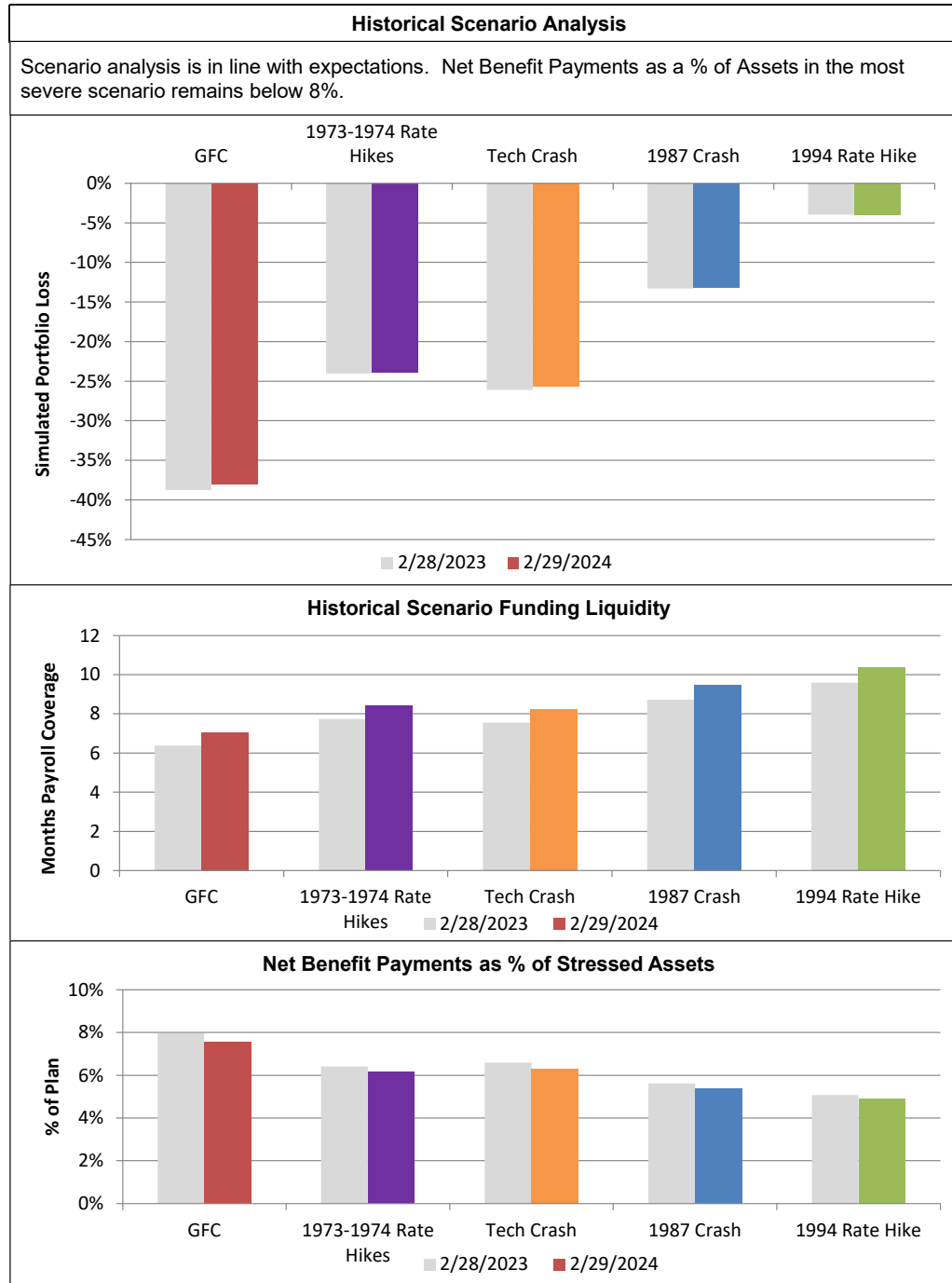
Drawbacks:

Parametric VaR assumes asset returns are normally distributed which may not be realistic. This could underestimate the VaR due to unfavorable asset returns having a higher chance of occurring in real life.

Historical Simulation VaR assumes past returns are indicative of future returns which may not be realistic. The specific return period analyzed directly impacts results which may or may not capture typical volatility, market extremes, or cyclicity.



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Scenario Analysis

A scenario analysis seeks to determine how a portfolio may be affected by subjecting it to various historical or hypothetical market conditions.

Historical Scenarios:

The following historical scenarios apply market conditions experienced during their respective timeframes to NYSTRS' current portfolio as an instantaneous shock with no ability to rebalance or otherwise manage assets during the event. Simulated losses are illustrated on the chart to the top left. High level scenario inputs are provided below for context:

Historical Scenario	Domestic Equity	UST Yields: 2y/5y/10y (bps)	Credit Spreads: AA/BB/CCC (bps)
Global Financial Crisis: (9/30/07-3/4/09)	-54%	-308/-226/-115	+234/+849/+3779
1973-1974 Stagflation & Rate Hikes: (1/1/73-8/31/74)	-35%	+347(1y)/+239/+158	LIBOR +334
Tech Crash & Recession: (1/9/00-3/12/03)	-47%	-488/-387/-281	-13/+244/+1151
1987 Stock Market Crash: (8/3/87-11/30/87)	-27%	Unchanged	Unchanged
1994 US Rate Hike: (1/31/94-12/13/94)	-6%	+162/+152/+131	+2/+36/+0

Funding Liquidity:

The middle chart depicts how each historical scenario would impact funding liquidity after a one-time rebalance to target policy weights. Cash and Domestic Fixed Income coverage represents how much of each asset could be used to make payroll before lower asset allocation bounds were breached and additional rebalancing was required. The attribution of each payroll coverage asset and cash flow component (in months coverage) is as follows:

Funding Liquidity Assumptions	Months Coverage	
	2/28/2023	2/29/2024
Cash + Domestic Fixed Income	5.6 to 8.8	6 to 9.3
Portfolio Income/Maturities	6.7	6.3
Employer Contributions	3.0	2.9
Capital Calls	-9.0	-8.2
Total Payroll Coverage	6 to 10	7 to 10

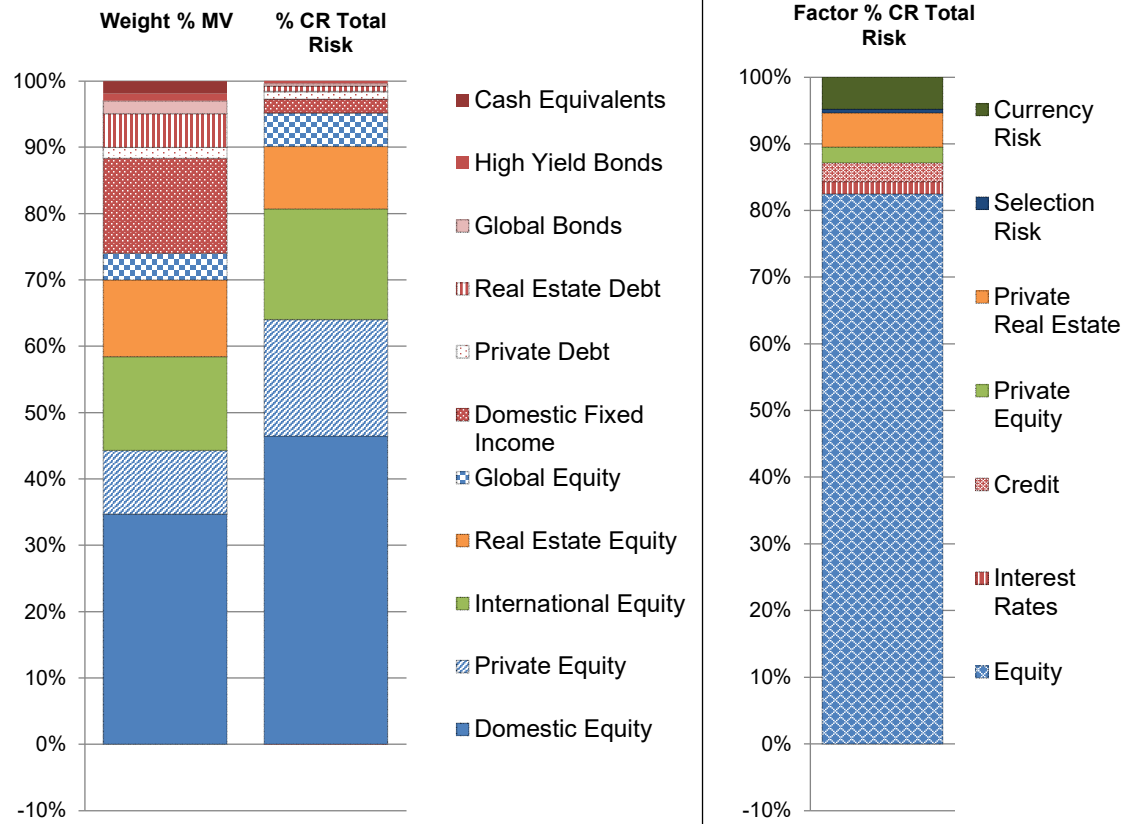
Net Benefit Payments as % of Assets:

The bottom chart depicts how each historical scenario would impact net benefit payments as a percentage of assets. Figures are representative of each scenarios market bottom and do not incorporate expected cash flows or market recovery. (*Net Benefit Payments=Annual Benefit Payments-Employer & Employee Contributions)

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Total Predicted Risk by Risk Factor

As expected, equity markets are the largest contributor to the Plan's total risk.



Risk Factors:

Risk factors are characteristics shared by a group of securities that influence their risk and return as well as their correlations.

The five risk factor groups used for this analysis (equity, interest rates, credit, private equity, and private real estate) can be further decomposed into underlying factors such as industry, style, interest rate term structure, and geography. Each factor has an expected volatility and correlation with the other risk factors.

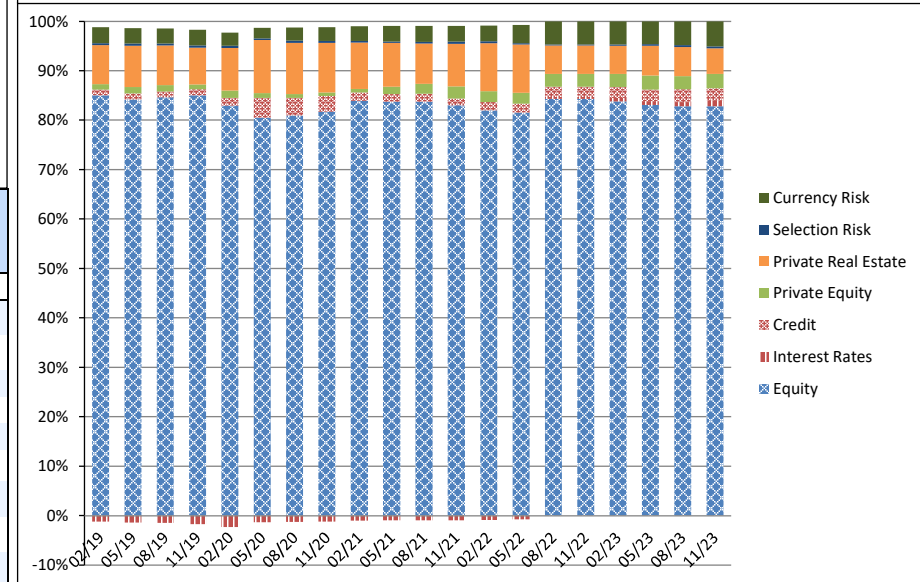
All of NYSTRS holdings are modeled according to their exposures to individual risk factors.

Observations:

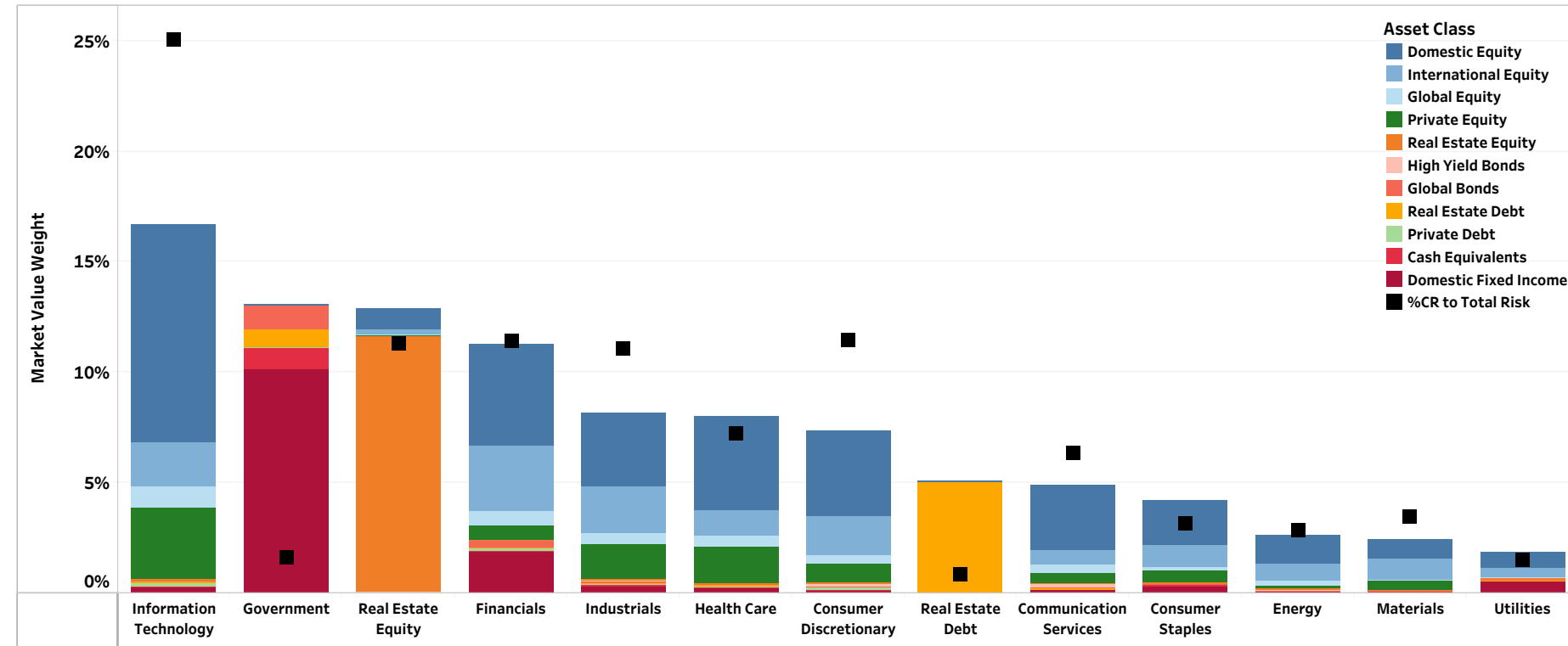
As expected, Total Plan risk is primarily driven by the equity markets.

Risk Source	Total Plan Risk Cont.	%CR to Total Risk	BMK Risk Cont.	BMK %CR to Total Risk	% CR to Active Risk
Total Risk	11.87	100%	11.38	100.00%	100%
Local Market Risk	11.29	95.15%	10.82	95.07%	98.75%
Common Factor Risk	11.23	94.61%	10.75	94.43%	88.07%
Equity	9.79	82.51%	8.65	76.01%	44.65%
Interest Rates	0.22	1.82%	0.30	2.61%	3.71%
Credit	0.34	2.83%	0.37	3.28%	-1.08%
Private Equity	0.28	2.33%	0.13	1.17%	24.34%
Private Real Estate	0.61	5.13%	1.29	11.36%	16.46%
Selection Risk	0.06	0.54%	0.07	0.64%	10.68%
Currency Risk	0.58	4.85%	0.56	4.93%	1.25%

Historical Risk Factor Contribution to Total Risk



Sector Concentration By Asset Class



Observations:
Sector contribution to risk is in line with expectations. Information Technology continues to drive an outsized contribution to total risk relative to its weight in the portfolio.

Sectors:
In developing the sector schedule, NYSTRS began with industry recognized sectors used by MSCI and S&P. Five custom sectors were added to this base to accommodate the Fund's allocation to Government, Real Estate Debt, Real Estate Equity, Cash and "Other" investments.

The bar chart representing weight for each sector was then further divided by asset class; with shades of blue denoting public equity asset classes, red denoting public fixed income asset classes, green denoting private equity and debt, and orange denoting real estate equity and debt.

Defensive sectors such as Utilities, and Consumer Staples tend to be more stable and less volatile regardless of the condition of the overall financial markets. Because these sectors are not highly correlated with the business cycle, they are also known as "non-cyclical". Cyclical sectors such as Consumer Discretionary and Materials tend to be correlated with the business cycle and can be more volatile than defensive sectors.

These characteristics can be seen in the chart. The risk contribution by the defensive sectors is less than their market value allocation and the risk contribution by the cyclical sectors is higher than their market value allocation.

NYSTRS Sector	Mkt Value (Mil)	Weight (%)	Portfolio Risk Contribution	(%) CR to Total Risk	Total Risk
Total Portfolio	\$139,932	100.00%	11.87	100.00%	11.87
Information Technology	\$23,312	16.66%	2.97	25.01%	20.08
Real Estate-Equity	\$17,989	12.86%	1.34	11.31%	12.45
Government	\$17,211	12.30%	0.19	1.58%	5.69
Financials	\$15,655	11.19%	1.35	11.40%	13.40
Industrials	\$11,816	8.44%	1.31	11.03%	16.34
Health Care	\$11,381	8.13%	0.85	7.20%	13.39
Consumer Discretionary	\$10,578	7.56%	1.36	11.46%	19.41
Real Estate-Debt	\$7,099	5.07%	0.10	0.83%	3.86
Communication Services	\$6,780	4.85%	0.75	6.36%	18.26
Consumer Staples	\$6,088	4.35%	0.38	3.17%	10.77
Energy	\$3,943	2.82%	0.34	2.83%	19.87
Materials	\$3,581	2.56%	0.41	3.44%	17.57
Utilities	\$2,616	1.87%	0.18	1.49%	12.38
Other	\$1,875	1.34%	0.34	2.86%	29.82

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Observations:
As expected, the largest contribution on a geographic basis comes from NYSTRS exposure to U.S. investments. Total developed and emerging market regions are within 1.0% of the benchmark.

Weight % By Country



Geographic Region	Market Value (Mil)	Weight (%)	BMK Weight (%)	Active Weight (%)	Total Plan Risk Contr..	Total Predicted Risk	(%) CR to Total Risk
Total Portfolio	\$139,932	100.00%	100.00%	0.00%	11.87	11.87	100.00%
Total Developed	\$131,382	93.89%	93.67%	0.22%	11.14	11.88	93.87%
United States	\$108,700	77.68%	79.02%	-1.34%	8.83	11.52	74.37%
Europe and Middle East	\$13,984	9.99%	9.01%	0.99%	1.47	16.72	12.43%
Japan	\$3,866	2.76%	2.72%	0.04%	0.33	18.08	2.78%
Pacific ex Japan	\$2,041	1.46%	1.37%	0.09%	0.25	20.97	2.12%
Canada	\$2,788	1.99%	1.56%	0.44%	0.26	14.80	2.17%
Total Emerging	\$7,824	5.59%	5.70%	-0.10%	0.70	15.79	5.89%
Asia	\$6,259	4.47%	4.73%	-0.26%	0.52	15.58	4.34%
EMEA	\$669	0.48%	0.45%	0.03%	0.07	21.88	0.62%
Latin America	\$895	0.64%	0.51%	0.13%	0.11	26.01	0.92%
Total Other	\$724	0.52%	0.64%	-0.12%	0.02	6.63	0.17%
Rest of the World	\$494	0.35%	0.36%	-0.01%	0.01	4.25	0.04%
Frontier Market	\$230	0.16%	0.27%	-0.11%	0.01	17.81	0.12%

Glossary:

%CR to Active Risk: Percent of Plan's Active Predicted Risk contributed by each component. This column sums to 100%.

%CR to Total Risk: Percent of Plan's Total Predicted Risk contributed by each component. Negative numbers imply a diversification benefit. This column sums to 100%.

Active Predicted Risk: Asset class portfolios' Active Predicted Risk compared to its respective benchmark.

Active Risk Cont.: Absolute contribution to Plan's Active Predicted Risk from each asset class portfolio. This column sums to the Plan's Active Predicted Risk.

Active Weight (%): Difference between the Plan's current weight and the Plan's benchmark policy weight.

BMK %CR to Total Risk: Percent of Total Predicted Risk for the Plan's Policy Benchmark contributed by each component. This column sums to 100%.

BMK Risk Cont.: Absolute contribution to Total Predicted Risk for Plan's Policy Benchmark from each Risk Factor group.

Total Predicted Risk: Individual components' distinct Total Predicted Risk.

Total Plan Risk Cont.: Absolute contribution to Plan's Total Predicted Risk from each component. Negative numbers imply a diversification benefit. This column sums to the Plan's Total Predicted Risk.

Total Portfolio VaR: The expected loss to a specified degree of confidence (99%) when subjected to a historical stress simulation. Also could be stated as there is a 99% chance that the total portfolio or individual asset classes' market value will not lose more than the [VaR amount] over the next year.

Diversification Benefit: The benefit achieved by owning a diversified portfolio comprised of assets with correlations < 1.

Notes:

BNY Mellon Peer Median; >\$10B: BNY Mellon Total Public Fund > \$10B median allocation.

- 41 public pension funds with an average plan size of \$41.6B. Aggregate assets of \$1,706.1B.

NYSTRS Custom Peer Group Median: NYSTRS' custom peer group used during annual asset allocation study. Allocation data provided by Pension Fund Date Exchange, Ltd. (PFDE).

- 5 public pension funds with an average plan size of \$160B and median plan size of \$99B.

- California State Teacher' Retirement System
- New Jersey Division of Investment
- Oregon Public Employees' Retirement Fund
- State Board of Administration of Florida
- State Teachers Retirement System of Ohio

**Risk Management
Investment Risk Board Report April 2024**

Appendix:

MSCI ACWI & FRONTIER MARKETS INDEX									
MSCI ACWI INDEX					MSCI EMERGING & FRONTIER MARKETS INDEX				
MSCI WORLD INDEX			MSCI EMERGING MARKETS INDEX			MSCI FRONTIER MARKETS INDEX			
DEVELOPED MARKETS			EMERGING MARKETS			FRONTIER MARKETS			
Americas	Europe & Middle East	Pacific	Americas	Europe, Middle East & Africa	Asia	Europe	Africa	Middle East	Asia
Canada	Austria	Australia	Brazil	Czech Republic	China	Croatia	Kenya	Bahrain	Bangladesh
United States	Belgium	Hong Kong	Chile	Egypt	India	Estonia	Mauritius	Jordan	Pakistan
	Denmark	Japan	Colombia	Greece	Indonesia	Iceland	Morocco	Oman	Sri Lanka
	Finland	New Zealand	Mexico	Hungary	Korea	Lithuania	Nigeria		Vietnam
	France	Singapore	Peru	Kuwait	Malaysia	Kazakhstan	Tunisia		
	Germany			Poland	Philippines	Romania	WAEMU ²		
	Ireland			Qatar	Taiwan	Serbia			
	Israel			Saudi Arabia	Thailand	Slovenia			
	Italy			South Africa					
	Netherlands			Turkey					
	Norway			United Arab Emirates					
	Portugal								
	Spain								
	Sweden								
	Switzerland								
	United Kingdom								
MSCI STANDALONE MARKET INDEXES ¹									
						Americas	Europe	Africa	Middle East
						Argentina	Bosnia Herzegovina	Botswana	Lebanon
						Jamaica	Bulgaria	Zimbabwe	Palestine
						Panama	Malta		
						Trinidad & Tobago	Ukraine		

*MSCI.com/market-classification

**NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM
INVESTMENT COMMITTEE MEETING
April 24, 2024**

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

A meeting of the Investment Committee of the Retirement Board of the New York State Teachers' Retirement System was held at the System on April 24, 2024.

Nicholas Smirensky, Chair, called the meeting to order at 9:07 a.m.

ATTENDANCE:

Investment Committee Members

Juliet Benaquisto, David Keefe (via WebEx), Jennifer Longtin-via telephone, Ruth Mahoney, Nicholas Smirensky

Board Members

Paul Farfaglia, Oliver Robinson

Staff

Thomas Lee, Paul Cummins, Richard Young, Don Ampansiri, Kathy Ebert, David Gillan, Gerald Yahoudy, Margaret Andriola, Matt Albano, Michael Federici, Miriam Dixon, Danny Malavé, Emily Ekland, Han Yik, Heidi Travis, Sarah Garrand, Aaron Vanderwiel, Binoop Uni, Kevin Maloney, Christopher Brown, Heidi Brennan, Justin Milanese, Wanette Alston, Stacey Lesser Meehan

System Consultants

Callan – Tom Shingler, Kevin Machiz, Carlo Stadlinger (via WebEx), Angel Haddad (via WebEx)

StepStone via WebEx – Scott Schwind

System Risk Advisors via WebEx

Peter Cosgrove

Visitors via WebEx

Cyril Espanol – With Intelligence

Christopher Albanese, Alvaro Carrillo, Mitchell King, Harrison Bader – BlackRock

Dorien Nunez – Omni Research

Approval of Minutes

A. Approval of Minutes of January 24, 2024 Committee Meeting

There being no additions or corrections to the minutes of the January 24, 2024 Investment Committee meeting, the minutes were approved with a motion made by J. Benaquisto, seconded by J. Longtin and unanimously carried.

Presentations

A. Public Equities Discussion with Ariel Investments

John Rogers Jr. and Henry Mallari-D'Auria from Ariel Investments participated in a question and answer interview with Paul Cummins from NYSTRS' Public Equities department. Conversation covered views on economic conditions, credit markets and culture at Ariel.

B. Callan – System Asset Allocation Review

T. Shingler and K. Machiz from Callan reviewed the results and recommendations of the System's annual asset allocation review (Appendix A pp. 7-34).

C. USD Emerging Market Debt Implementation

M. Federici and the Fixed Income department recommended establishing an internally managed US dollar Emerging Market Debt strategy and gave a presentation on the implementation and benefits of the strategy. This strategy will be brought before the Board at its July meeting for consideration.

D. Duration Management with Treasury Futures

Dawn Sherman and Matt Hernandez of the Fixed Income department gave an introductory presentation on the definition and use of treasury futures. The Fixed

Income department would like to utilize treasury futures to more easily manage portfolio duration. This would require Board approval and updates to the System's Investment Policy Manual. The department will bring this idea back to the Board at a future meeting for consideration.

The Committee adjourned at 11:35 a.m. to participate in the NYSTRS' Excellence Awards and then have lunch.

O. Robinson presented the Significant Contribution to Excellence Award to John Ambuhl and the Continual Contribution to Excellence Award to Justin Milanese.

The Committee reconvened after lunch at 12:40 p.m.

D. Discussion on REIT Asset Manager

Upon motion of R. Mahoney, seconded by J. Benaquisto and unanimously carried, the Committee went into Executive Session at 12:40 p.m. to hear discussion about a REIT asset manager.

Upon motion of J. Benaquisto, seconded by R. Mahoney and unanimously carried, the Committee came out of Executive Session at 12:41 p.m.

Staff Updates

1. Investment Committee Executive Summary (Appendix B, pp. 35-43)
2. Public Equities Update (Appendix C, pp. 44)
3. Fixed Income Update (Appendix D, p. 45)

Aaron Vanderwiel from Fixed Income gave an update on the Long Term Bond portfolio.

4. Real Estate Update (Appendix E, pp. 46-48)

5. Private Equity/Debt Update (Appendix F, p. 49)

Policy Review and Action

A. Consent Agenda Recommendation Item 1 (Appendix G, pp. 50-51)

N. Smirensky, Chair, asked the Committee members if any of the consent agenda items should be moved to regular discussion items. Hearing no objections, the Committee proceeded to move the Consent Agenda items (item 1) with one motion:

Upon motion of R. Mahoney, seconded by J. Benaquisto and unanimously carried, the Committee voted to recommend the following resolutions to the Board:

1. Renew Agreements

- 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.

- Goldman Sachs Asset Mgt India Equity Strategy

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.

- JP Morgan Chase Bank NA (Securities Lending)

RESOLVED, the Executive Director and Chief Investment Officer is authorized to renew the agreement with JPMorgan 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.

- 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 it 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.

- 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.

2. Resolution on Brookfield Public Securities Group LLC

Upon motion of R. Mahoney, seconded by J. Benaquisto and unanimously carried, the Committee voted to recommend the following resolution to the Board:

RESOLVED, That the System's Executive Director and Chief Investment Officer, or designees, is authorized to terminate the agreement with Brookfield Public Securities Group, 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"); and be it further

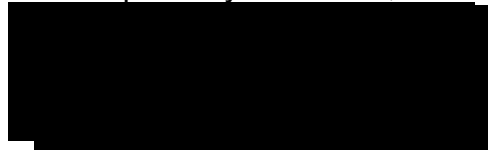
RESOLVED, That the System's Executive Director and Chief Investment Officer, or designees, is authorized to execute such documents and to take such actions as may be necessary or required to implement the foregoing resolution.

Informational reports

- The Committee reviewed the following informational reports: EDCIO Investment Discretion Report (Appendix H, pp. 52-54) and Mail Vote Quarterly Board Report (Appendix I, p. 55).

There being no further business and with unanimous consent, the meeting adjourned at 1:55 p.m.

Respectfully submitted,



Thomas K. Lee

April 24, 2024



New York State Teachers' Retirement System

2024 Asset Allocation Review

Tom Shingler

Fund Sponsor Consulting

Angel Haddad

Fund Sponsor Consulting

Jay Kloepfer

Capital Market Research

Kevin Machiz, CFA, FRM

Capital Market Research

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Setting Strategic Asset Allocation Policy

The cornerstone of a prudent process for pension plan fiduciaries is a careful and thorough examination of their long-term strategic plan

- Asset allocation is the single most important decision fiduciaries make with regard to investment policy
- AA is the primary determinant of the expected level of return, and AA defines the range of potential results or volatility of the investment program. This evaluation of volatility includes the potential to experience drawdowns in the capital markets
- Asset allocation policy acknowledges the goals and risk tolerance for the investor and aligns these goals to potential outcomes for both the policy target and potential alternative asset mixes
- AA process:
 - Explicitly acknowledge change and uncertainty in the capital markets
 - Establish reasonable rate-of-return and risk expectations for individual investments
 - Establish reasonable rate-of-return and risk expectations for investment portfolios
 - Confirm an investment policy to meet return and risk objectives in relation to goals

Callan and NYSTRS Staff began the annual asset allocation review process in January that is being presented today. NYSTRS' IPM States:

NYSTRS' asset allocation and underlying asset class policy benchmarks are reviewed and recommended by the Executive Director and Chief Investment Officer to the Retirement Board for approval annually.

2024 Callan Capital Market Projections – Standard Set, 10 Year Horizon

Risk and return: 2024–2033

Asset Class	Index	PROJECTED RETURN			PROJECTED RISK		2023 - 2032			vs 2023	
		1-Year Arithmetic	10-Year Geometric*	Real	Standard Deviation	Projected Yield	1-Year Arithmetic	10-Year Geometric*	Standard Deviation	Geometric* Delta	Std Dev Delta
Equities											
Broad U.S. Equity	Russell 3000	8.85%	7.65%	5.15%	17.40%	1.95%	8.75%	7.35%	18.05%	0.30%	-0.65%
Large Cap U.S. Equity	S&P 500	8.70%	7.50%	5.00%	17.00%	2.00%	8.60%	7.25%	17.75%	0.25%	-0.75%
Small/Mid Cap U.S. Equity	Russell 2500	9.80%	7.70%	5.20%	22.00%	1.75%	9.60%	7.45%	22.15%	0.25%	-0.15%
Global ex-U.S. Equity	MSCI ACWI ex USA	9.65%	7.65%	5.15%	21.40%	3.70%	9.45%	7.45%	21.25%	0.20%	0.15%
Developed ex-U.S. Equity	MSCI World ex USA	9.25%	7.50%	5.00%	20.15%	3.75%	9.00%	7.25%	20.15%	0.25%	0.00%
Emerging Market Equity	MSCI Emerging Markets	10.65%	7.70%	5.20%	25.60%	3.55%	10.45%	7.45%	25.70%	0.25%	-0.10%
Fixed Income											
Short Duration Gov't/Credit	Bloomberg 1-3 Yr G/C	4.25%	4.25%	1.75%	2.40%	3.70%	3.75%	3.80%	2.30%	0.45%	0.10%
Core U.S. Fixed	Bloomberg Aggregate	5.25%	5.25%	2.75%	4.25%	4.70%	4.25%	4.25%	4.10%	1.00%	0.15%
Long Government	Bloomberg Long Gov	6.20%	5.40%	2.90%	13.75%	4.80%	4.55%	3.70%	13.50%	1.70%	0.25%
Long Credit	Bloomberg Long Cred	6.85%	6.30%	3.80%	11.90%	6.20%	5.75%	5.20%	11.75%	1.10%	0.15%
Long Government/Credit	Bloomberg Long G/C	6.55%	6.00%	3.50%	11.70%	5.55%	5.20%	4.65%	11.40%	1.35%	0.30%
TIPS	Bloomberg TIPS	5.10%	5.05%	2.55%	5.40%	4.30%	4.10%	4.00%	5.30%	1.05%	0.10%
High Yield	Bloomberg High Yield	7.30%	6.80%	4.30%	11.75%	8.45%	6.75%	6.25%	11.75%	0.55%	0.00%
Global ex-U.S. Fixed	Bloomberg GI Agg xUSD	3.60%	3.15%	0.65%	9.80%	2.70%	2.70%	2.25%	9.80%	0.90%	0.00%
Emerging Market Sovereign Debt	EMBI Global Diversified	6.75%	6.35%	3.85%	10.65%	7.70%	6.25%	5.85%	10.65%	0.50%	0.00%
Alternatives											
Core Real Estate Equity	NCREIF ODCE	6.85%	6.00%	3.50%	14.00%	4.00%	6.60%	5.75%	14.20%	0.25%	-0.20%
Private Infrastructure	MSCI Glb Infra/FTSE Dev Core 50/50	7.30%	6.35%	3.85%	15.20%	4.80%	7.15%	6.15%	15.45%	0.20%	-0.25%
Private Equity	Cambridge Private Equity	12.15%	8.75%	6.25%	27.60%	0.00%	11.95%	8.50%	27.60%	0.25%	0.00%
Private Credit	Cambridge Senior Debt Index	8.40%	7.40%	4.90%	15.70%	7.40%	8.00%	7.00%	15.50%	0.40%	0.20%
Hedge Funds	Callan Hedge FoF Database	6.25%	6.05%	3.55%	8.20%	0.00%	5.80%	5.55%	8.45%	0.50%	-0.25%
Commodities	Bloomberg Commodity	5.45%	3.90%	1.40%	18.05%	3.00%	5.05%	3.50%	18.00%	0.40%	0.05%
Cash Equivalents											
	90-Day T-Bill	3.00%	3.00%	0.50%	0.90%	3.00%	2.75%	2.75%	0.90%	0.25%	0.00%
Inflation											
	CPI-U		2.50%		1.60%			2.50%	1.60%	0.00%	0.00%

Note that return projections for public markets assume index returns with no premium for active management.

* Geometric returns are derived from arithmetic returns and the associated risk (standard deviation).

Source: Callan LLC

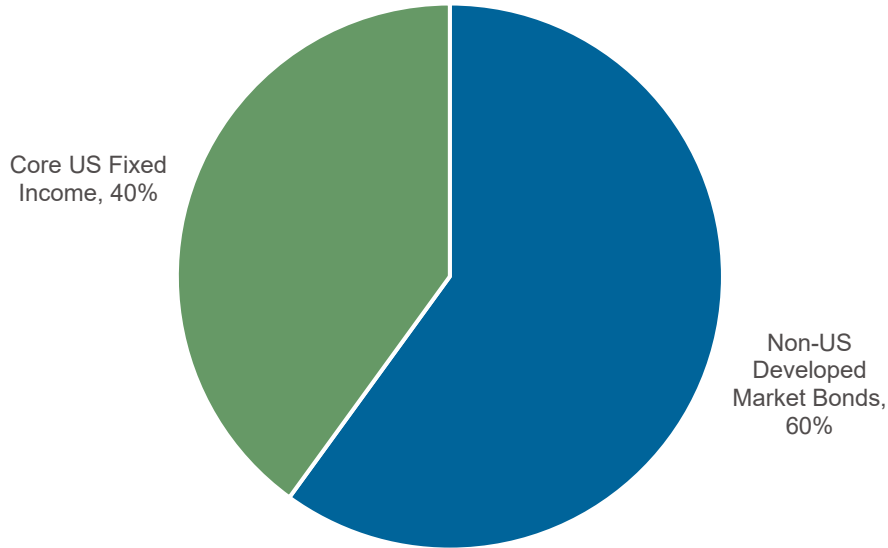
2024–2033 Callan Capital Markets Assumptions Correlations

Correlation Matrix		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
1	Broad U.S. Equity	1.00																					
2	Large Cap U.S. Equity	1.00	1.00																				
3	Small/Mid Cap U.S. Equity	0.91	0.87	1.00																			
4	Global ex-US Equity	0.79	0.75	0.86	1.00																		
5	Developed ex-U.S. Equity	0.73	0.70	0.81	0.99	1.00																	
6	Emerging Market Equity	0.84	0.81	0.88	0.97	0.92	1.00																
7	Short Duration G/C	0.04	0.05	0.01	0.02	0.04	-0.01	1.00															
8	Core U.S. Fixed	0.08	0.09	0.03	0.04	0.06	0.00	0.78	1.00														
9	Long Government/Credit	0.22	0.23	0.19	0.21	0.21	0.19	0.69	0.88	1.00													
10	TIPS	-0.03	-0.02	-0.05	-0.05	-0.04	-0.07	0.55	0.70	0.58	1.00												
11	High Yield	0.75	0.74	0.74	0.73	0.71	0.74	0.13	0.15	0.26	0.06	1.00											
12	Global ex-U.S. Fixed	0.12	0.12	0.11	0.13	0.14	0.10	0.50	0.50	0.52	0.40	0.16	1.00										
13	EM Sovereign Debt	0.61	0.59	0.60	0.63	0.61	0.65	0.17	0.23	0.32	0.11	0.62	0.17	1.00									
14	Core Real Estate Equity	0.34	0.33	0.33	0.34	0.33	0.33	0.17	0.22	0.22	0.12	0.30	0.14	0.22	1.00								
15	Private Infrastructure	0.47	0.47	0.47	0.46	0.45	0.47	0.14	0.18	0.24	0.08	0.34	0.18	0.32	0.65	1.00							
16	Private Equity	0.80	0.79	0.77	0.78	0.76	0.76	-0.04	-0.04	0.11	-0.12	0.55	0.07	0.44	0.46	0.52	1.00						
17	Private Credit	0.68	0.67	0.67	0.67	0.64	0.68	0.04	0.06	0.17	-0.05	0.55	0.11	0.47	0.26	0.27	0.65	1.00					
18	Hedge Funds	0.59	0.60	0.50	0.50	0.50	0.50	0.28	0.39	0.42	0.23	0.50	0.24	0.47	0.24	0.31	0.34	0.47	1.00				
19	Commodities	0.20	0.20	0.20	0.20	0.20	0.20	-0.04	-0.05	-0.03	0.00	0.18	0.05	0.15	0.16	0.15	0.16	0.14	0.17	1.00			
20	Cash Equivalents	-0.03	-0.02	-0.07	-0.08	-0.08	-0.08	0.27	0.16	0.09	0.14	-0.03	0.10	-0.02	0.02	-0.04	-0.04	-0.04	0.00	-0.02	1.00		
21	Inflation	0.00	0.00	0.02	0.01	0.00	0.02	-0.20	-0.22	-0.27	0.25	-0.03	-0.12	-0.04	0.20	0.10	0.04	-0.04	-0.01	0.35	0.02	1.00	

Source: Callan

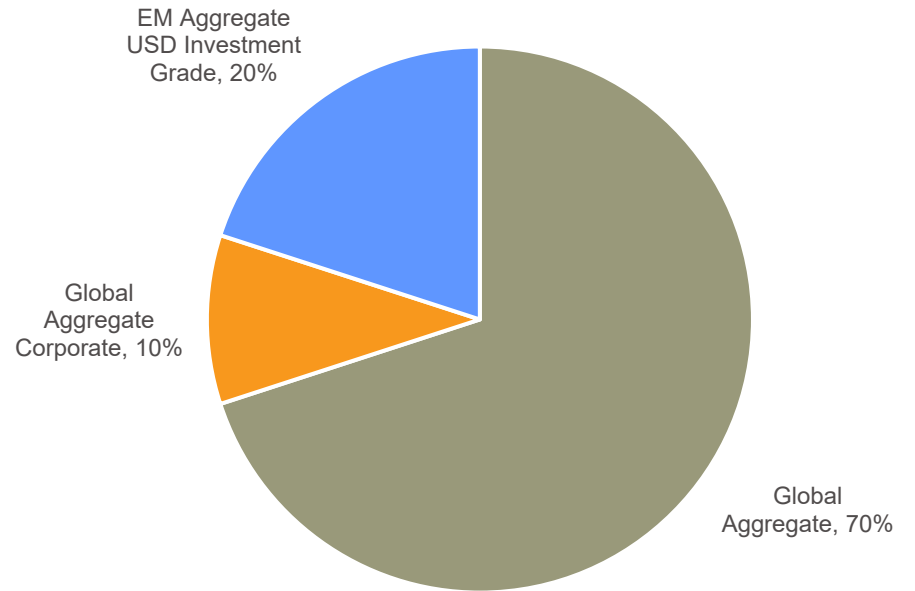
Proposed Global Fixed Income Structure Assumptions

Current Global Fixed Income



Expected Return = 4.30%
 Expected Risk = 3.70%
 Projected Yield = 3.50%

Proposed Global Fixed Income



Expected Return = 4.75%
 Expected Risk = 3.95%
 Projected Yield = 4.15%

NYSTRS' fixed income portfolio uses both internal and external management:

- Core US Fixed Income is managed internally and includes a portion of US-dollar denominated emerging markets debt; Global Fixed Income is managed externally as is High Yield

Non-US dollar fixed income currency exposure hedged to US dollar in Callan assumption.
 Actual implementation may differ, for example in reducing country concentration or permitting below-investment grade exposures
 Source: Callan LLC 10-Year Capital Market Assumptions

No Changes Recommended For the Current Target after AA Review

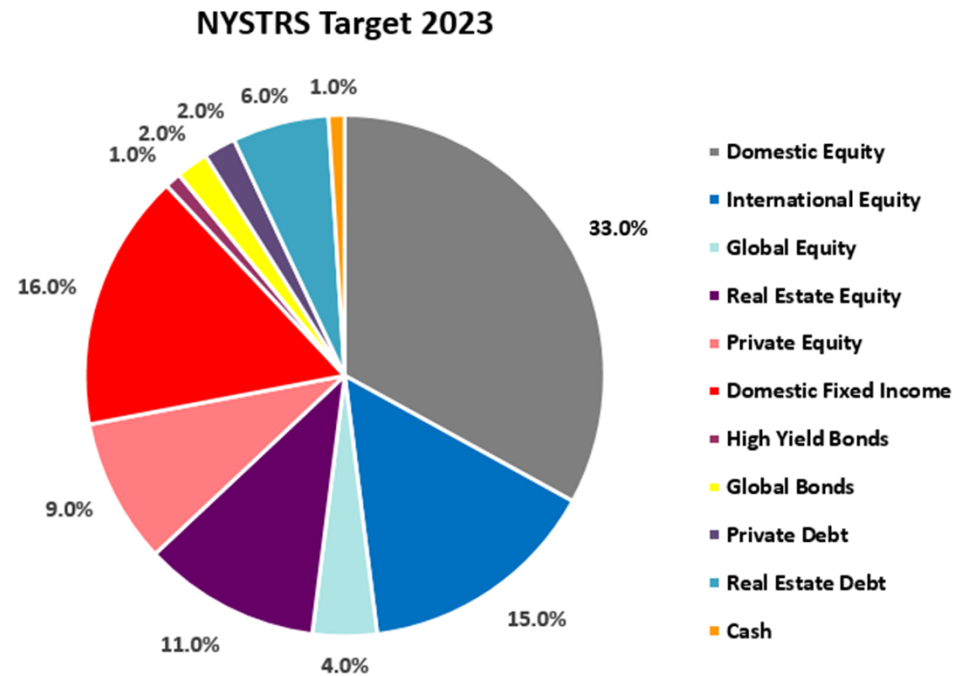
Callan and NYSTRS Staff considered whether to recommend asset allocation changes over the course of the past three months, including in three IIC meetings

The focus was on scenarios exploring incremental derisking, that reduce public equity and add to debt asset classes; these changes could reduce expected volatility, increase portfolio efficiency, and increase yield but would also reduce the overall portfolio expected return

Callan does not recommend any change to the Current Target asset allocation

- Current actual allocation is not at policy target; focus on rebalancing to policy target in liquid asset classes, including specifically bringing core fixed income up to target

Callan supports the recommendation to adjust the implementation of global fixed income



NYSTRS Target, Actual and Alternative Asset Mixes – 10-Year Time Horizon

Asset Class	Target Weight	Actual 12/31/2023	Current Target w/Proposed Global FI	PROJECTED RETURN		PROJECTED RISK	
				Single-Period Arithmetic Return	10-Year Geometric Return	Annualized Standard Deviation	Projected Yield
Public Equity	52.0%	51.3%	52.0%				
Broad US Equity (1)	33.0%	33.5%	33.0%	8.85%	7.65%	17.40%	2.00%
Global Ex-US Equity (2)	15.0%	14.0%	15.0%	9.60%	7.65%	21.15%	3.70%
Global Equity (3)	4.0%	3.8%	4.0%	9.15%	7.85%	17.85%	2.65%
Private Market Equity	20.0%	21.6%	20.0%				
Real Estate Equity (4)	11.0%	12.1%	11.0%	8.20%	7.15%	16.15%	2.90%
Private Equity	9.0%	9.5%	9.0%	12.15%	8.75%	27.60%	0.00%
Private Debt	2.0%	1.6%	2.0%				
Private Debt	2.0%	1.6%	2.0%	8.40%	7.40%	15.70%	7.40%
Fixed Income	25.0%	22.6%	25.0%				
Core U.S. Fixed Income	16.0%	14.1%	16.0%	5.25%	5.25%	4.25%	4.70%
Global Fixed Income (5)	2.0%	2.0%	0.0%	4.30%	4.30%	3.70%	3.50%
Real Estate Debt (6)	6.0%	5.4%	6.0%	6.45%	6.45%	5.00%	4.00%
High Yield	1.0%	1.1%	1.0%	7.30%	6.80%	11.75%	8.45%
Proposed Global Fixed Income (7)	0.0%	0.0%	2.0%	4.75%	4.75%	3.95%	4.15%
Cash Equivalents	1.0%	2.9%	1.0%				
Cash Equivalents	1.0%	2.9%	1.0%	3.00%	3.00%	0.90%	3.00%
Inflation					2.50%	1.60%	
Total Equity (% of Portfolio)	72.0%	72.9%	72.0%				
Total Debt (% of Portfolio)	28.0%	27.1%	28.0%				
US Equity (% of Public Equity)	68.1%		68.1%				
Total Fund	100.0%	100.0%	100.0%				
Single-Period Arithmetic Return	8.31%	8.29%	8.32%				
10-Year Geometric Return	7.70%	7.66%	7.70%				
Annualized Standard Deviation	13.15%	13.19%	13.17%				
Projected Yield	2.95%	2.88%	2.97%				
Sharpe Ratio	0.36	0.35	0.36				

(1) Broad US equity = 85% large cap, 15% mid and small cap
(2) Global ex-US equity = 75% developed markets, 25% emerging markets
(3) Global Equity = 60% broad US, 40% global ex-US
(4) Real Estate Equity = 55% core, 30% non-core, 15% REITs
(5) Global fixed income = 60% non-US developed market, 40% core US
(6) Real estate debt = 80% commercial mortgages/20% private mezzanine debt
(7) Proposed GFI = 70% global, 10% global corporate, 20% emerging debt USD IG

Non-US dollar fixed income currency exposure hedged to US dollar in Callan assumption.

Source: Callan LLC

NYSTRS Target, Actual and Alternative Asset Mixes – 20-Year Time Horizon

Asset Class	Target Weight	Actual 12/31/2023	Current Target w/Proposed Global FI	PROJECTED RETURN		PROJECTED RISK	
				Single-Period Arithmetic Return	20-Year Geometric Return	Annualized Standard Deviation	Projected Yield
Public Equity	52.0%	51.3%	52.0%				
Broad US Equity (1)	33.0%	33.5%	33.0%	9.00%	7.75%	17.40%	2.00%
Global Ex-US Equity (2)	15.0%	14.0%	15.0%	9.80%	7.80%	21.15%	3.70%
Global Equity (3)	4.0%	3.8%	4.0%	9.35%	8.00%	17.85%	2.65%
Private Market Equity	20.0%	21.6%	20.0%				
Real Estate Equity (4)	11.0%	12.1%	11.0%	8.50%	7.40%	16.15%	2.90%
Private Equity	9.0%	9.5%	9.0%	12.35%	8.90%	27.60%	0.00%
Private Debt	2.0%	1.6%	2.0%				
Private Debt	2.0%	1.6%	2.0%	8.40%	7.40%	15.70%	7.40%
Fixed Income	25.0%	22.6%	25.0%				
Core U.S. Fixed Income	16.0%	14.1%	16.0%	5.20%	5.20%	4.25%	4.70%
Global Fixed Income (5)	2.0%	2.0%	0.0%	4.45%	4.45%	3.70%	3.50%
Real Estate Debt (6)	6.0%	5.4%	6.0%	6.40%	6.40%	5.00%	4.00%
High Yield	1.0%	1.1%	1.0%	7.30%	6.80%	11.75%	8.45%
Proposed Global Fixed Income (7)	0.0%	0.0%	2.0%	4.80%	4.80%	3.95%	4.15%
Cash Equivalents	1.0%	2.9%	1.0%				
Cash Equivalents	1.0%	2.9%	1.0%	3.00%	3.00%	0.90%	3.00%
Inflation					2.50%	1.60%	
Total Equity (% of Portfolio)	72.0%	72.9%	72.0%				
Total Debt (% of Portfolio)	28.0%	27.1%	28.0%				
US Equity (% of Public Equity)	68.1%		68.1%				
Total Fund	100.0%	100.0%	100.0%				
Single-Period Arithmetic Return	8.44%	8.41%	8.44%				
20-Year Geometric Return	7.82%	7.79%	7.82%				
Annualized Standard Deviation	13.15%	13.19%	13.17%				
Projected Yield	2.95%	2.88%	2.97%				
Sharpe Ratio	0.37	0.36	0.37				

(1) Broad US equity = 85% large cap, 15% mid and small cap

(2) Global ex-US equity = 75% developed markets, 25% emerging markets

(3) Global Equity = 60% broad US, 40% global ex-US

(4) Real Estate Equity = 55% core, 30% non-core, 15% REITs

(5) Global fixed income = 60% non-US developed market, 40% core US

(6) Real estate debt = 80% commercial mortgages/20% private mezzanine debt

(7) Proposed GFI = 70% global, 10% global corporate, 20% emerging debt USD IG

Non-US dollar fixed income currency exposure hedged to US dollar in Callan assumption.

Source: Callan LLC

NYSTRS Target, Actual and Alternative Asset Mixes – 30-Year Time Horizon

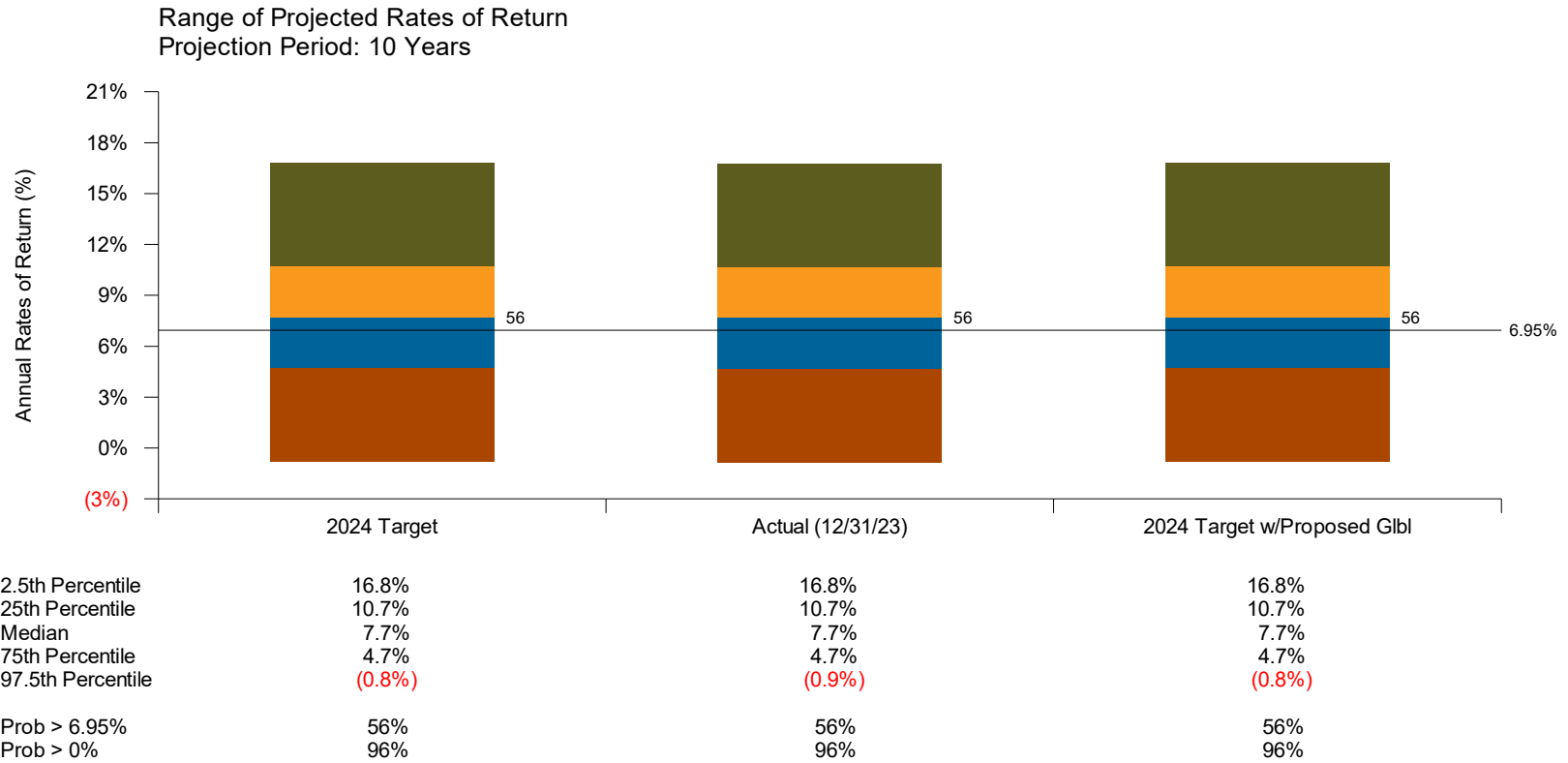
Asset Class	Target Weight	Actual 12/31/2023	Current Target w/Proposed Global FI	PROJECTED RETURN		PROJECTED RISK	
				Single-Period Arithmetic Return	30-Year Geometric Return	Annualized Standard Deviation	Projected Yield
Public Equity	52.0%	51.3%	52.0%				
Broad US Equity (1)	33.0%	33.5%	33.0%	9.10%	7.85%	17.40%	2.00%
Global Ex-US Equity (2)	15.0%	14.0%	15.0%	9.90%	7.90%	21.15%	3.70%
Global Equity (3)	4.0%	3.8%	4.0%	9.40%	8.10%	17.85%	2.65%
Private Market Equity	20.0%	21.6%	20.0%				
Real Estate Equity (4)	11.0%	12.1%	11.0%	8.75%	7.65%	16.15%	2.90%
Private Equity	9.0%	9.5%	9.0%	12.45%	9.00%	27.60%	0.00%
Private Debt	2.0%	1.6%	2.0%				
Private Debt	2.0%	1.6%	2.0%	8.40%	7.40%	15.70%	7.40%
Fixed Income	25.0%	22.6%	25.0%				
Core U.S. Fixed Income	16.0%	14.1%	16.0%	5.10%	5.15%	4.25%	4.70%
Global Fixed Income (5)	2.0%	2.0%	0.0%	4.55%	4.60%	3.50%	3.50%
Real Estate Debt (6)	6.0%	5.4%	6.0%	6.35%	6.40%	5.00%	4.00%
High Yield	1.0%	1.1%	1.0%	7.30%	6.80%	11.75%	8.45%
Proposed Global Fixed Income (7)	0.0%	0.0%	2.0%	4.95%	4.95%	3.95%	4.15%
Cash Equivalents	1.0%	2.9%	1.0%				
Cash Equivalents	1.0%	2.9%	1.0%	3.00%	3.00%	0.90%	3.00%
Inflation					2.50%	1.60%	
Total Equity (% of Portfolio)	72.0%	72.9%	72.0%				
Total Debt (% of Portfolio)	28.0%	27.1%	28.0%				
US Equity (% of Public Equity)	68.1%		68.1%				
Total Fund	100.0%	100.0%	100.0%				
Single-Period Arithmetic Return	8.52%	8.50%	8.52%				
30-Year Geometric Return	7.90%	7.87%	7.90%				
Annualized Standard Deviation	13.15%	13.19%	13.17%				
Projected Yield	2.95%	2.88%	2.97%				
Sharpe Ratio	0.37	0.37	0.37				

(1) Broad US equity = 85% large cap, 15% mid and small cap
(2) Global ex-US equity = 75% developed markets, 25% emerging markets
(3) Global Equity = 60% broad US, 40% global ex-US
(4) Real Estate Equity = 55% core, 30% non-core, 15% REITs
(5) Global fixed income = 60% non-US developed market, 40% core US
(6) Real estate debt = 80% commercial mortgages/20% private mezzanine debt
(7) Proposed GFI = 70% global, 10% global corporate, 20% emerging debt USD IG

Non-US dollar fixed income currency exposure hedged to US dollar in Callan assumption.

Source: Callan LLC

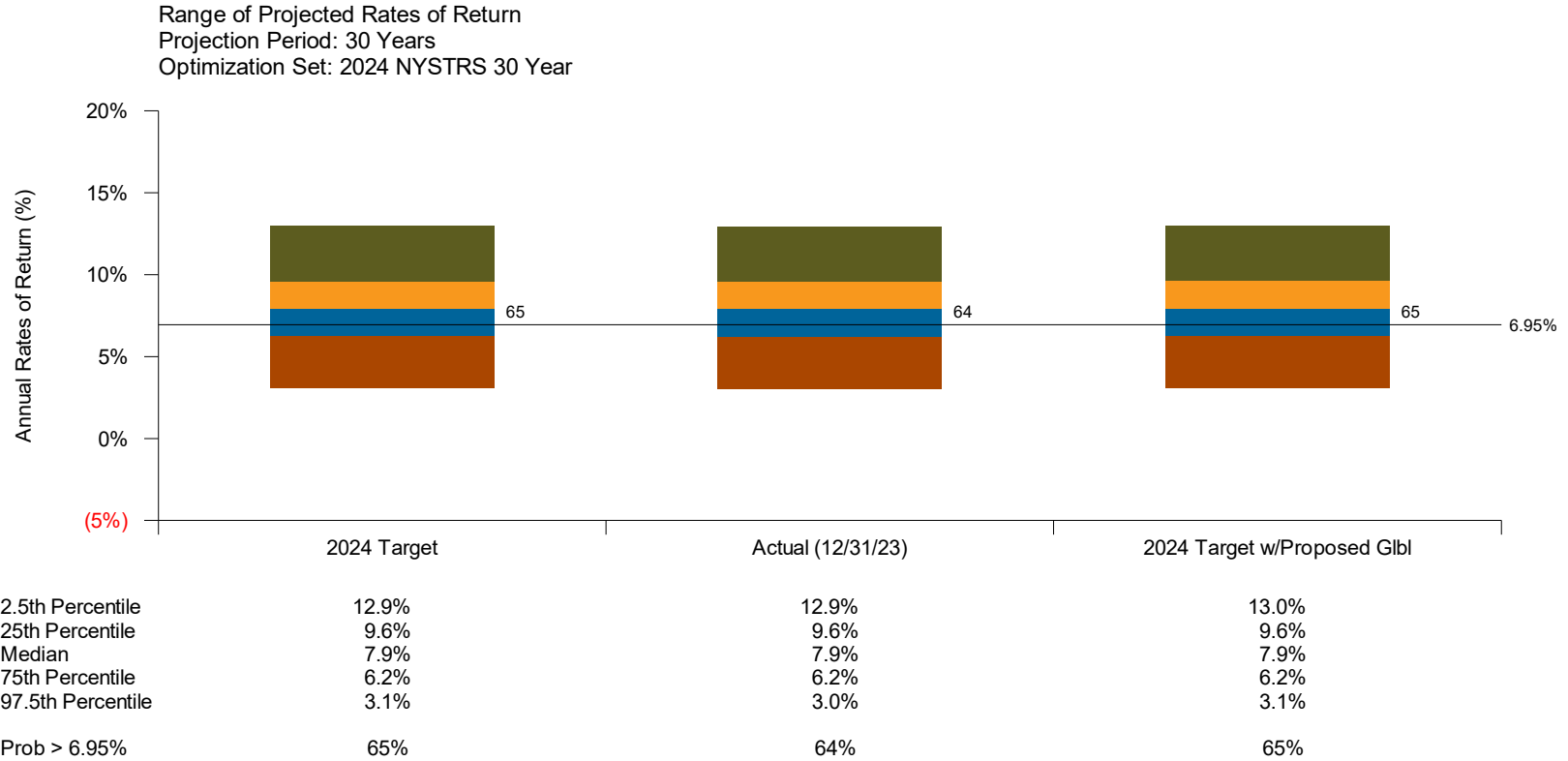
Range of Return Comparison – 10-Year Time Horizon



- Over a 10-Year horizon, results are similar across mixes

Source: Callan LLC

Range of Return Comparison – 30-Year Time Horizon



- Over a 30-Year horizon, results are similar across mixes

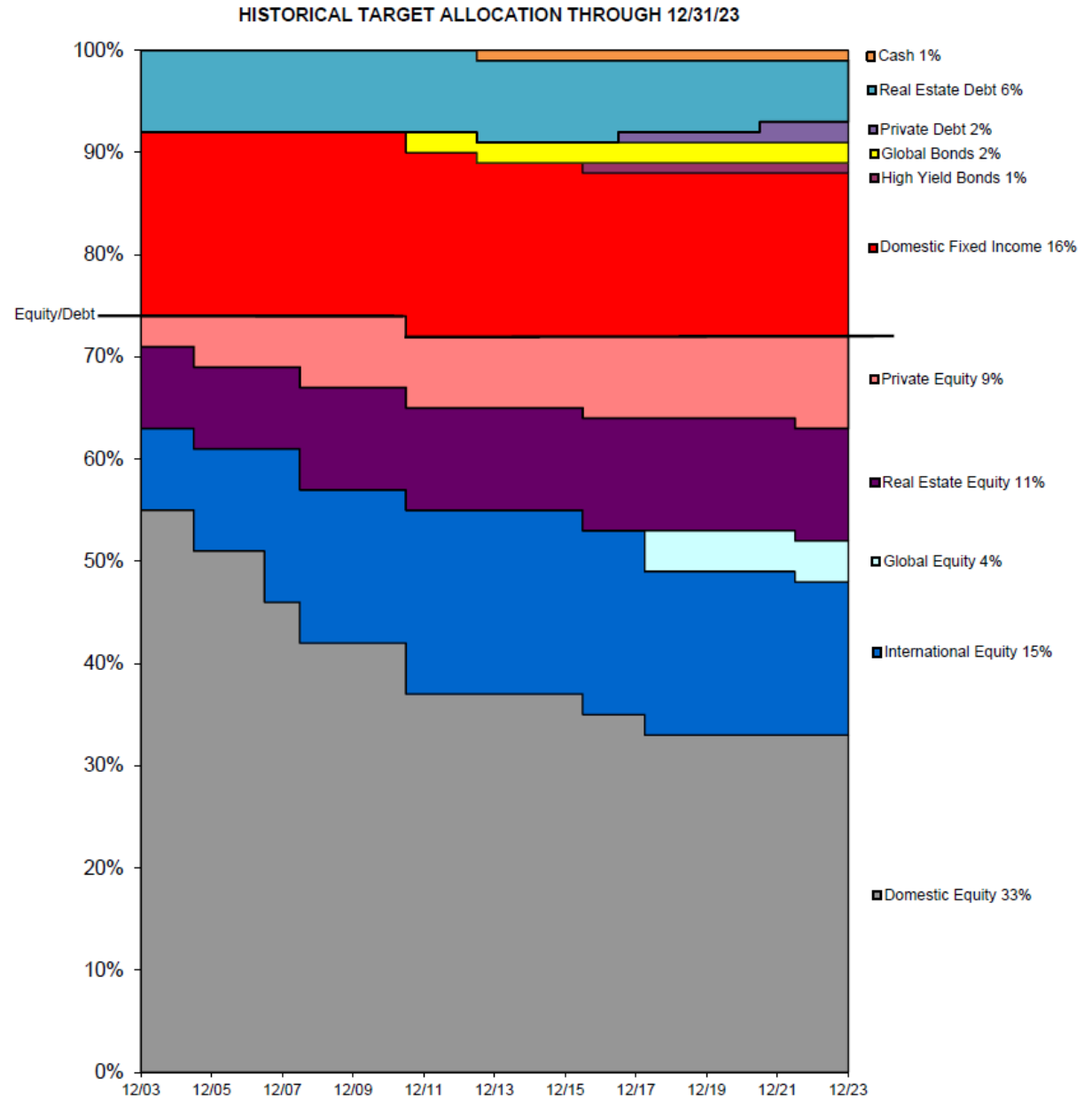
Source: Callan LLC

NYSTRS Asset Allocation Target Over Time

NYSTRS' target asset allocation has evolved steadily over the past two decades

- Diversifying strategies have been added or increased, funded primarily from domestic equity
 - International equity
 - Private equity
 - Real estate equity
 - Global equity
 - Global fixed income
 - Private credit
 - High Yield bonds

Importantly, NYSTRS has maintained a deliberate allocation to high-quality fixed income over time



Source: Office of the CFO/Investment Operations Department

Leeway Clause Estimate

<i>Current Policy Target</i>	<i>Allocation</i>	<i>Estimated Leeway</i>
Domestic Equity	33%	0.00%
International Equity	15%	6.01%
Global Equity (1)	4%	0.67%
Real Estate Equity (2)	11%	0.79%
Private Equity	9%	9.00%
	72%	16.47%
Domestic Fixed Income	16%	0.00%
High Yield Bonds (3)	1%	1.00%
Global Bonds (4)	2%	1.50%
Real Estate Debt (2)	6%	0.20%
Private Debt	2%	2.00%
Cash Equivalents	1%	0.00%
	28%	4.70%
	100%	21.17%
Other (5)		1.11%
Leeway Assets (6)		22.28%
Available Leeway		12.72%
Leeway at 12/31/23		21.58%

Notes:

(1) Assumes Global Equity is split 58% domestic 42% international.

(2) Only a portion of the Real Estate Equity and Debt asset classes --- Directly Owned Properties and Real Estate Funds --- contribute to the 10% limit for Real Estate. Estimated Leeway was calculated with 80% of the Real Estate Equity asset class and 36% of the Real Estate Debt asset class contributing to the 10% limit based on actual amounts as of 12/31/2023.

(3) Assumes 100% of High Yield Bonds are below investment grade.

(4) Assumes 75% of Global Bonds are foreign or below investment grade.

(5) Includes securities with a market capitalization less than \$1B, foreign securities held in domestic portfolios, equity holdings more than 2% of fund assets, domestic fixed income securities below investment grade, and applicable securities lending collateral as of 12/31/2023.

(6) Estimated Leeway percentages are based on assumptions and historical data, and are not intended to precisely predict future percentages. Actual Leeway was 21.58% as of 12/31/23.

Callan

Appendix

Customized NYSTRS Capital Market Projections – 30-Year Time Horizon

NYSTRS Correlation Matrix

Correlation Matrix	Broad US	Glb ex US	Glbl Eq	RE Eq	Priv Eq	Priv Cred	Core Fix	Glbl Fix	EMD	RE Debt	Hi Yield	Cash	Infl	New GFI
Broad US Equity	1.00													
Global ex-US Equity (NYSTRS)	0.78	1.00												
Global Equity	0.95	0.93	1.00											
Real Estate Equity	0.56	0.57	0.60	1.00										
Private Equity	0.80	0.77	0.83	0.68	1.00									
Private Credit	0.68	0.66	0.71	0.46	0.65	1.00								
Core US Fixed	0.08	0.04	0.07	0.09	-0.04	0.06	1.00							
Global Fixed Income	0.12	0.11	0.12	0.11	0.03	0.10	0.80	1.00						
EMD	0.61	0.63	0.65	0.35	0.44	0.47	0.23	0.22	1.00					
Real Estate Debt	0.76	0.74	0.80	0.68	0.86	0.60	0.38	0.39	0.52	1.00				
High Yield	0.75	0.73	0.79	0.49	0.55	0.55	0.15	0.18	0.62	0.63	1.00			
Cash Equivalents	-0.03	-0.08	-0.06	-0.03	-0.04	-0.04	0.16	0.14	-0.02	0.04	-0.03	1.00		
Inflation	0.00	0.01	0.01	0.18	0.04	-0.04	-0.22	-0.18	-0.04	-0.05	-0.03	0.02	1.00	
Proposed Global FI	0.34	0.33	0.35	0.24	0.20	0.27	0.80	0.93	0.54	0.55	0.40	0.11	-0.18	1.00

Projection set customized to reflect specific NYSTRS strategies:

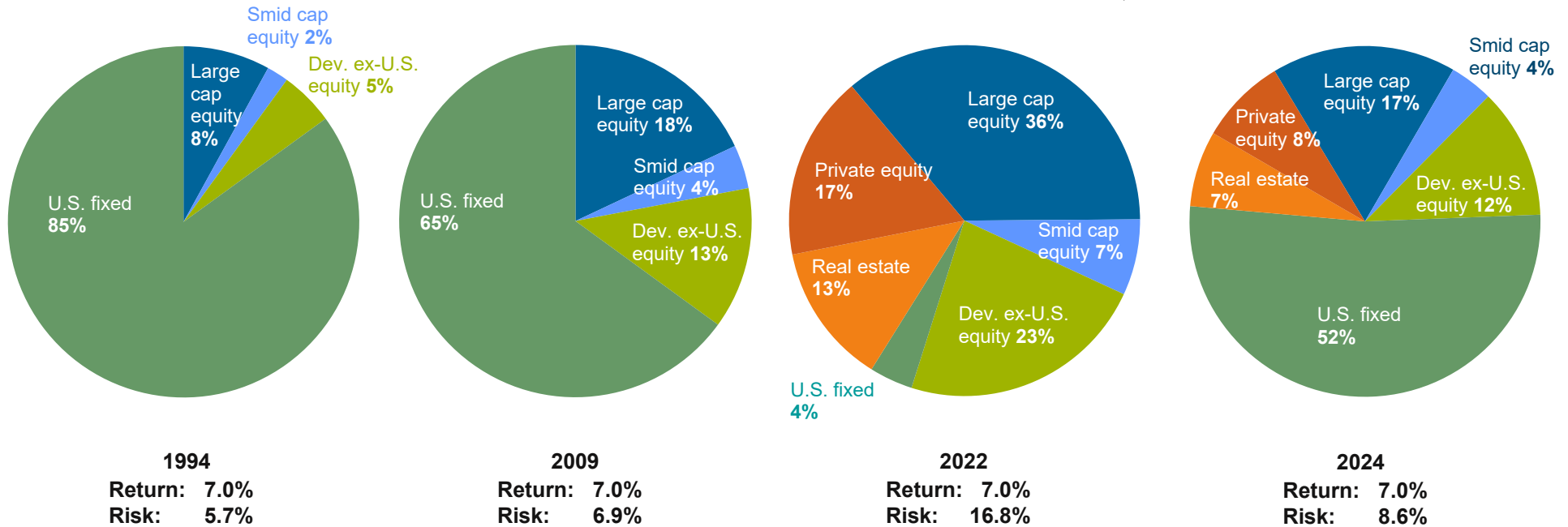
- Real estate equity, real estate debt, global fixed income

Proposed Global FI = 70% global aggregate, 10% global corporate, 20% emerging debt USD IG

Source: Callan LLC

7% Expected Returns Over Past 30 Years

Increasing Complexity



Increasing Risk

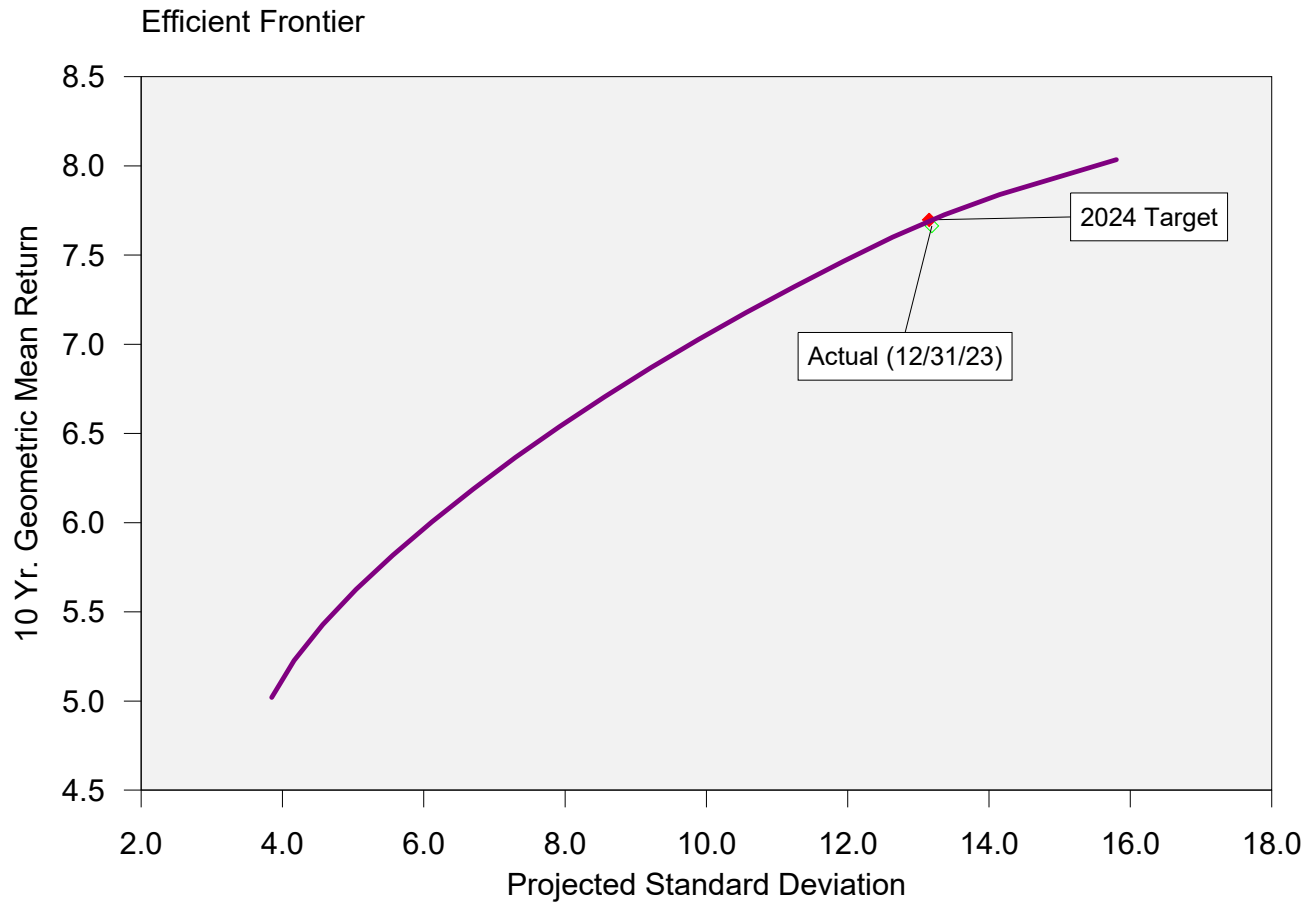
In 1994, our return expectation for broad U.S. fixed income was 6.2%.
Just 15% in return-seeking assets was required to earn a 7% projected return.

15 years later, an institutional investor would have needed an additional 20% of the portfolio in public equities for a total of 35% to achieve a 7% projected return.

In 2022 an investor was required to include 96% in return-seeking assets (including 30% in private markets investments) to earn a 7% projected return at almost 3x the volatility compared to 1994.

Today's 7% expected return portfolio is much more reasonable than it was just two years ago. The allocation to fixed income jumps to 52%, while risk is essentially cut in half. Private markets investments are also cut in half.

Efficient Frontier Analysis



- The Current Target is on the constrained efficient frontier. The actual asset allocation, as of 12/31/23, is slightly below the constrained efficient frontier

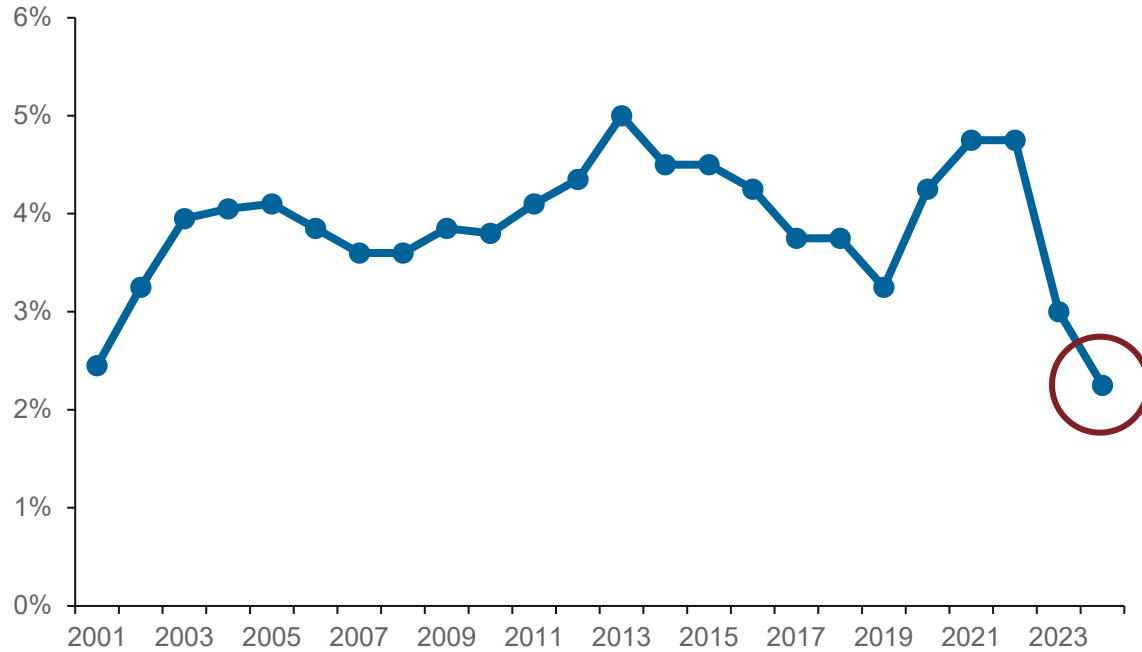
Constrained efficient frontier shown. Constraints include current 28% total exposure to illiquid asset classes, 5% maximum Private Debt, 6% maximum Real Estate Debt, and 25% maximum Private Equity relative to total Public Equity.

Source: Callan LLC

Callan's Equity Risk Premia Forecasts Over Time

S&P 500 forecast minus Bloomberg Aggregate forecast

Forecasted Equity Risk Premium vs. Bonds

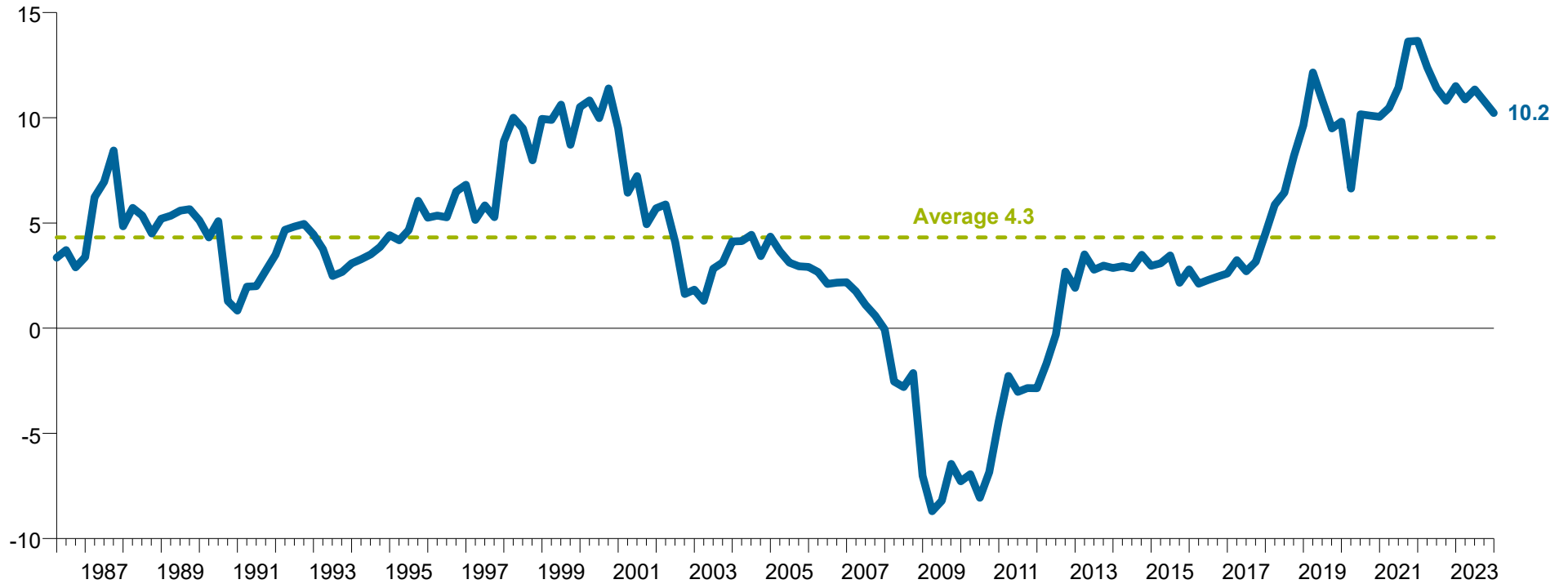


Callan's forecasted return spread between the S&P 500 and the Bloomberg Aggregate (2.25%) is the narrowest since 2000.

Forecasts are annualized over 10 years.

Historical Equity Risk Premium Over Bonds

S&P 500 Rolling 40 Quarter Excess Return Relative to Bloomberg Aggregate

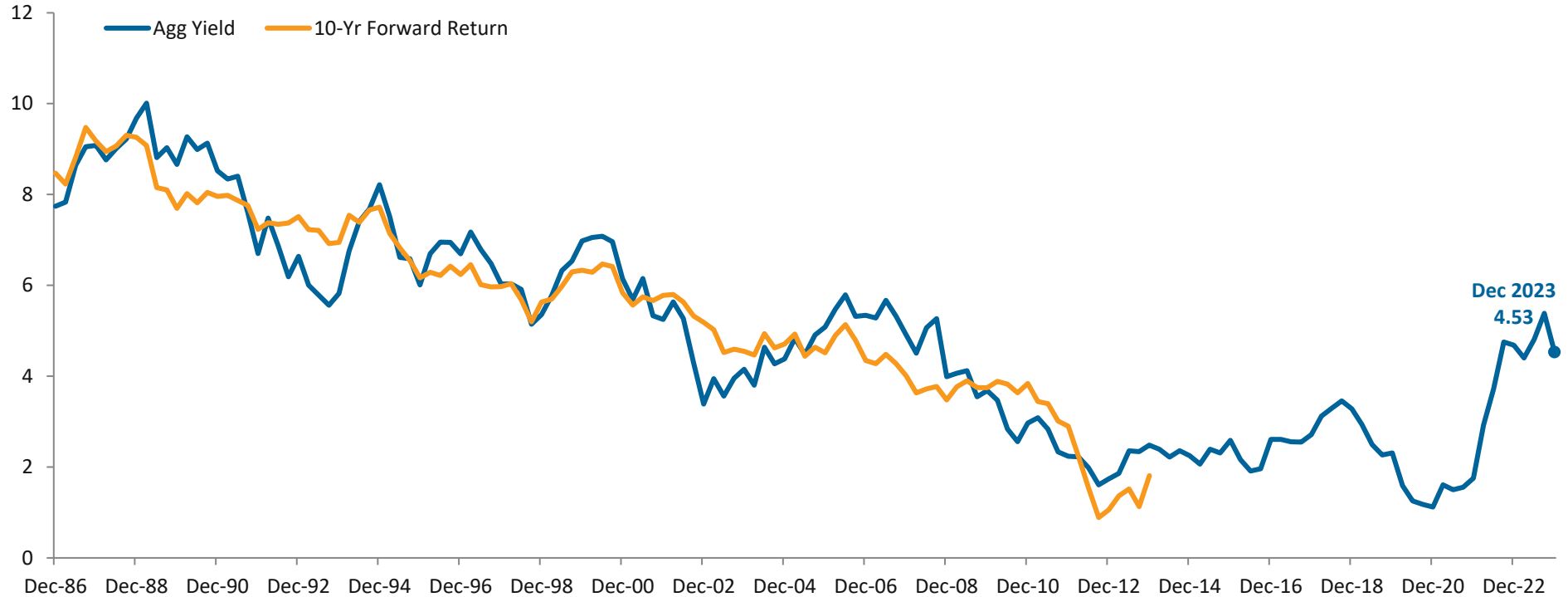


- Our 2.25% equity risk premium over core bonds is low relative to the historical average of 4.3%, but the premium has been volatile and 2.25% is within the historical range

Sources: Bloomberg, S&P Dow Jones Indices

Starting Yield Strongly Predicts Forward Returns

Bloomberg Aggregate Index Starting Yield vs. 10-Year Forward Return



- There is a strong relationship between starting yields and subsequent 10-Year returns.
- Yield on the Bloomberg Aggregate Index was 4.53% as of December 31, 2023.

Source: Bloomberg

Projected Fixed Income Returns

10-year projections

	Income Return	+	Capital Gain/Loss	+	Credit Default	+	Roll Return	=	2024 Expected Return	2023 Expected Return	Change vs. 2023	2022 Expected Return	Change vs. 2022
Cash	3.00%		0.00%		0.00%		0.00%		3.00%	2.75%	0.25%	1.20%	1.80%
1-3 Year Gov/Credit	3.70%		0.40%		-0.10%		0.25%		4.25%	3.80%	0.45%	1.50%	2.75%
1-3 Year Government	3.50%		0.40%		0.00%		0.25%		4.15%	3.60%			
1-3 Year Credit	4.20%		0.40%		-0.20%		0.25%		4.65%	4.00%			
Intermediate Gov/Credit	4.30%		0.30%		-0.10%		0.25%		4.75%	4.10%	0.65%	1.70%	3.05%
Intermediate Gov	3.90%		0.30%		0.00%		0.25%		4.45%	4.00%			
Intermediate Credit	4.90%		0.40%		-0.30%		0.25%		5.25%	4.25%			
Aggregate	4.70%		0.40%		-0.10%		0.25%		5.25%	4.25%	1.00%	1.75%	3.50%
Government	4.20%		0.40%		0.00%		0.25%		4.85%	3.95%			
Securitized	4.50%		0.60%		0.00%		0.25%		5.35%	4.25%			
Credit	5.55%		0.20%		-0.40%		0.25%		5.60%	4.70%			
Long Duration Gov/Credit	5.70%		-0.10%		-0.20%		0.60%		6.00%	4.65%	1.35%	1.80%	4.20%
Long Government	4.80%		0.00%		0.00%		0.60%		5.40%	3.70%			
Long Credit	6.20%		-0.20%		-0.30%		0.60%		6.30%	5.20%			
TIPS	4.30%		0.50%		0.00%		0.25%		5.05%	4.00%	1.05%	1.25%	3.80%
Global ex-U.S. Fixed	2.70%		0.30%		-0.10%		0.25%		3.15%	2.25%	0.90%	0.80%	2.35%
High Yield	8.45%		0.20%		-2.10%		0.25%		6.80%	6.25%	0.55%	3.90%	2.90%
Emerging Markets Debt	7.70%		0.30%		-1.90%		0.25%		6.35%	5.85%	0.50%	3.60%	2.75%
Bank Loans	8.15%		0.00%		-1.60%		0.00%		6.55%	6.10%	0.45%	4.60%	1.95%

Equity Forecasts

Overview

Fundamental Relationship

$$\text{Equity Return} = \text{Capital Appreciation} + \text{Income} + \text{+/- Valuation Adjustment}$$

└──────────────────┘
└──────────────────┘

Real Earnings Growth + Inflation
Dividend Yield + Net Share Buybacks

Building up U.S. equity (S&P 500) returns from long-term fundamentals, we arrive at 7.50%

- Real earnings growth is linked to real GDP growth over long horizons; we forecast **2.50%** over the next decade
- Inflation (CPI-U) forecasted at **2.50%** over the next ten years
 - *Slightly above the Fed's inflation target of 2%*
 - *Realized inflation over past quarter century has been 2.5%*
 - *In line with the market-based forecast of breakeven inflation (yield difference between Treasuries and TIPS)*
- Income return of **2.50%** from dividend yield and share buybacks
- Equity valuations are in line with historical norms so no valuation adjustment
- Small premium for Global ex-U.S. over U.S. stems from emerging market growth potential

Equity Forecasts

Building block model

Index	Forecasted Dividend Yield	Net Buyback Yield	Inflation	Real Earnings Growth	Valuation Adjustment	Total Expected Return
S&P 500	2.00%	0.50%	2.50%	2.50%	0.00%	7.50%
Russell 2500	1.75%	0.00%	2.50%	3.45%	0.00%	7.70%
MSCI World ex USA	3.75%	0.00%	2.00%	1.75%	0.00%	7.50%
MSCI Emerging Markets	3.55%	-2.90%	3.25%	3.80%	0.00%	7.70%

Our return expectations for US large cap (S&P 500) and non-US Developed markets (MSCI World ex-US) are the same, but the paths to those returns are different

U.S. companies tend to deliver more return from earnings growth than from return of capital via dividends or buybacks

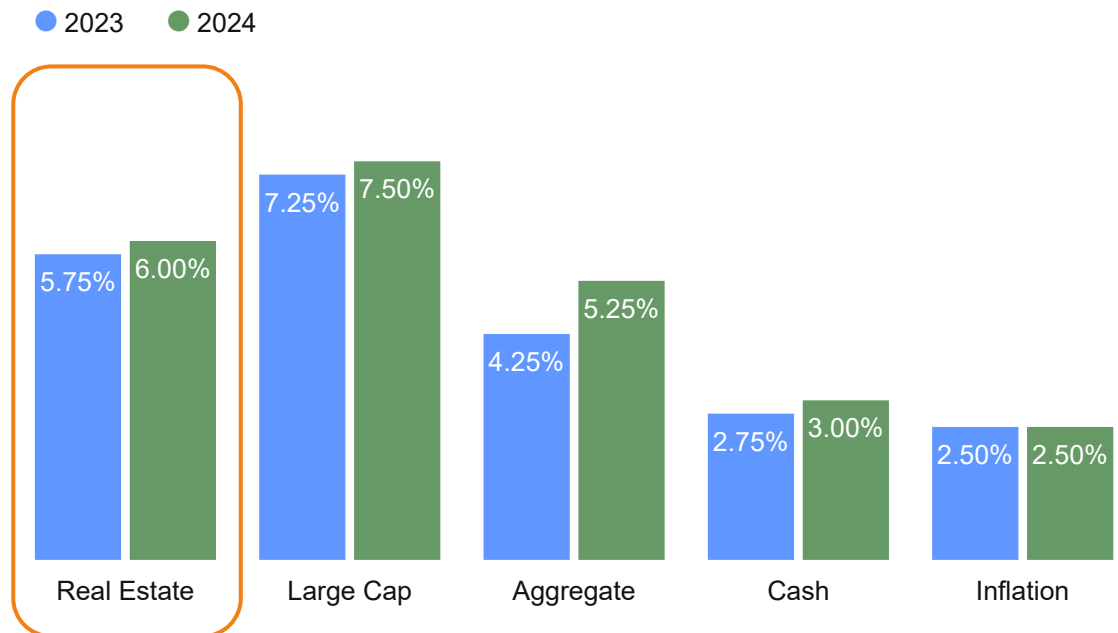
- Non-U.S. developed companies have the opposite relationship
- Emerging market companies tend to deliver strong earnings growth, which is somewhat offset by net issuance of shares as these companies issue stock to support growth

Core Real Estate

Background

- Real estate has characteristics of equity (ownership and appreciation) and bonds (income from rents). Real estate returned -8.4% for the year ended September 30, 2023, on an unlevered property basis
- While real estate, especially within offices, is expected to continue facing headwinds in the short-term, recent price declines could make more attractive entry points available for long-term investors
- Slight increase in real estate returns compared to last year.

Return Projections



2024 real estate return projection: 6%
(up 25 bps)

Source: Callan, NCREIF NPI index

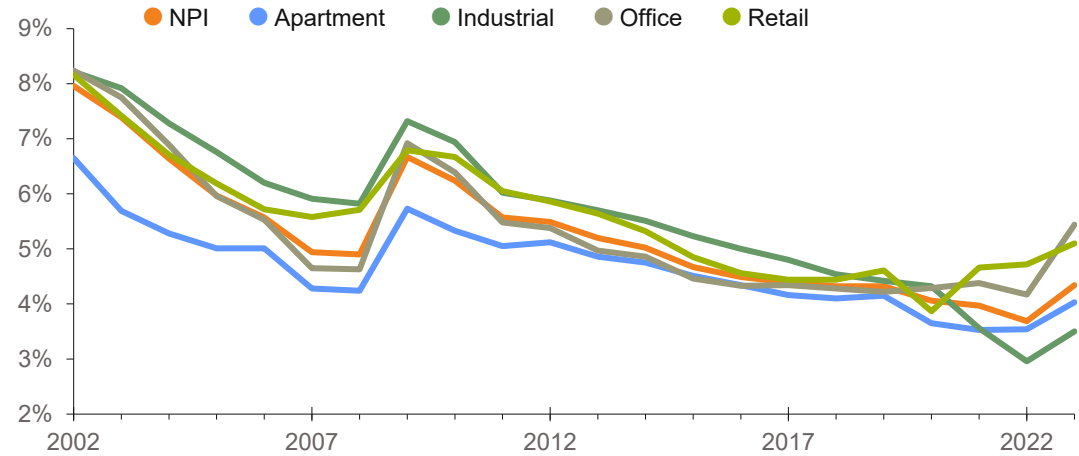
Core Real Estate

6% core real estate compound return (net of fees)

- Return calculations assume 5.4% cost of leverage and 0.5x debt-to-equity (33% loan-to-value)

Income Return (unlevered property)	5.1%
Appreciation (unlevered property)	1.0%
Total Return (before leverage)	6.1%

Annual Cap Rates (through September 30, 2023)



Callan Return Assumptions (unlevered property returns)

	Office	Retail	Industrial	Apartments	Other	NPI Index
Income	5.7%	5.6%	4.3%	5.1%	5.8%	5.1%
Appreciation	0.0%	0.4%	2.3%	0.6%	0.9%	1.0%
Total Return	5.7%	6.0%	6.6%	5.7%	6.7%	6.1%

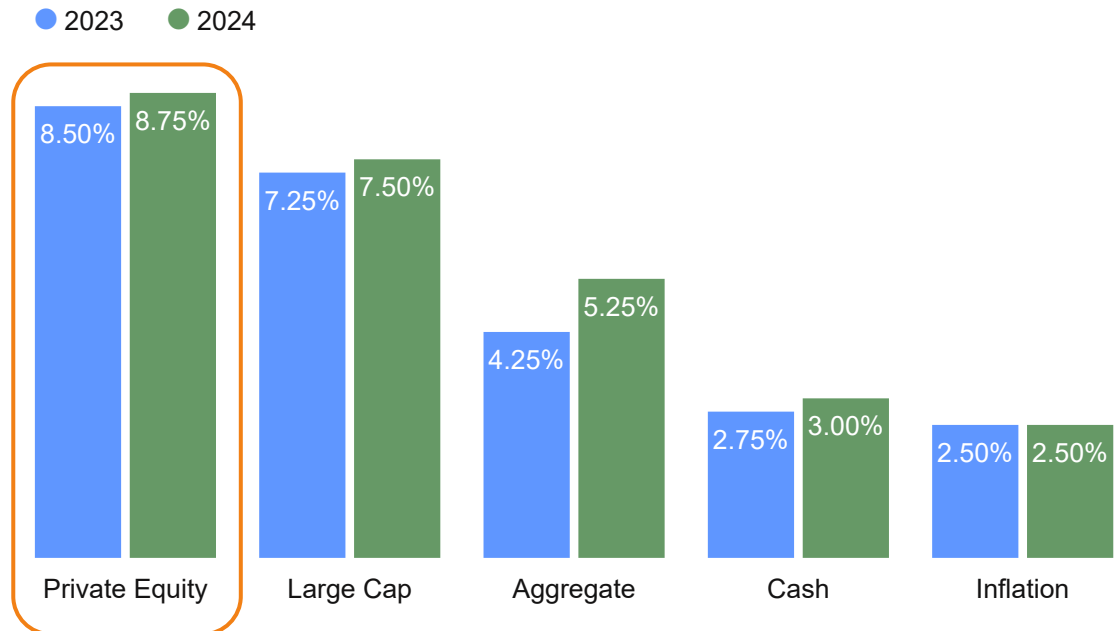
Source: NCREIF Property Index (NPI) cap rates correspond to unlevered property valuations

Private Equity

Background

- The private equity market in aggregate is driven by many of the same economic factors as public equity markets. However, we expect private equity to experience some write-downs that have not yet been reflected in performance.
- Private equity performance expectations rose in line with public equity expectations.
- We see tremendous disparity between the best- and worst-performing private equity managers.
- The ability to select skillful managers could result in realized returns significantly greater than projected here.

Return Projections



2024 private equity return projection:
8.75% (up 25 bps)

Source: Callan

Private Credit

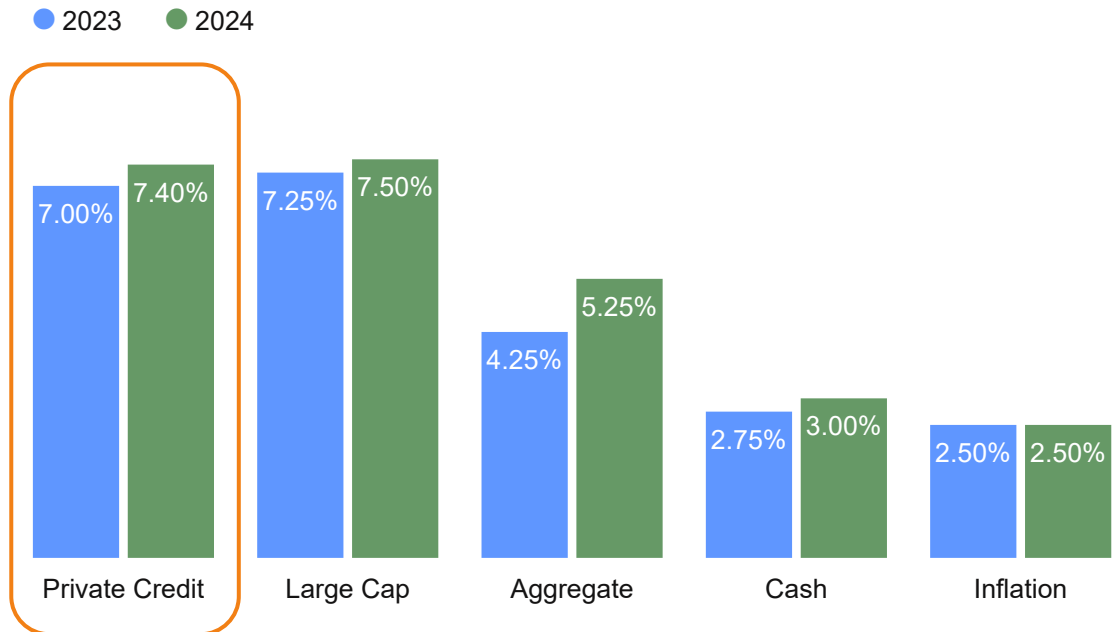
Background

- Return projection is anchored on middle market direct lending where yields have risen along with public fixed income yields.
- While banks are no longer major investors in this market, there is strong appetite from institutional and retail investors.

2024 private credit return projection: 7.4% (up 40 bps)

Unlevered Yield	9.5%
Leverage	0.85x
Levered Yield	12.9%
Loss Ratio	2.4%
Net Arithmetic	8.5%
Net Compound Return	7.4%

Return Projections



Source: Callan
Return calculation assumes 5.5% cost of leverage and 1.3% unlevered loss ratio

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Appendix B

Investment Committee Executive Summary

Office of the CFO: Investment Operations Department

Investment Committee Meeting: April 24, 2024

Margaret Andriola, CIPM, CPA
Chief Financial Officer



Investment Committee Executive Summary

Market Value Summary ('000s)

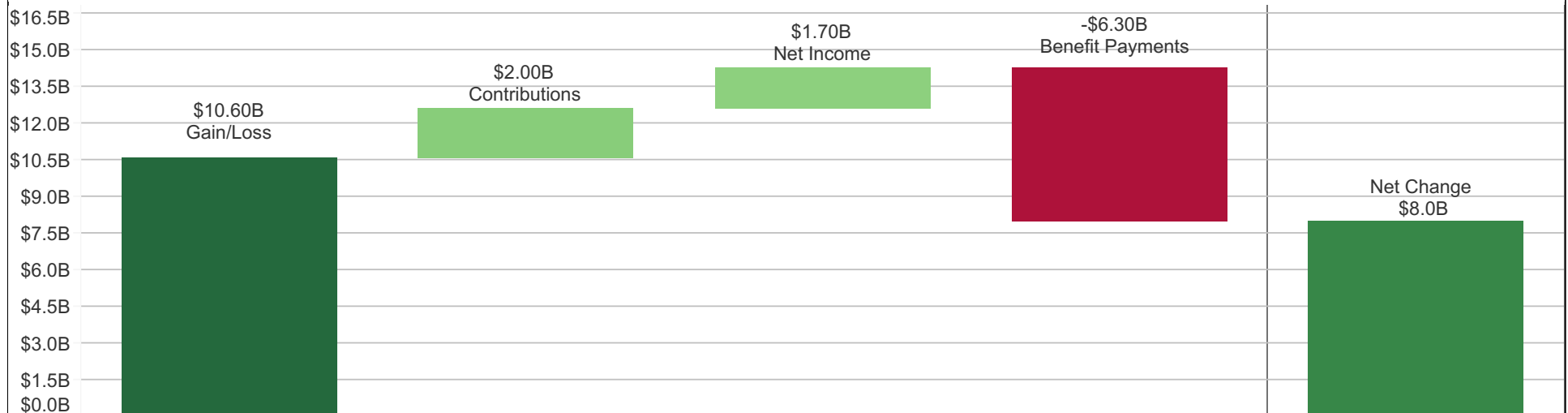
Asset Category	Asset Class	March 31, 2024		December 31, 2023		March 31, 2023	
		Net Asset Value	% Net Asset Value	Net Asset Value	% Net Asset Value	Net Asset Value	% Net Asset Value
Equity	Domestic Equity	\$49,670,401	34.7%	\$46,352,658	33.5%	\$43,913,364	33.2%
	International Equity	\$20,437,198	14.3%	\$19,422,325	14.0%	\$19,253,326	14.6%
	Global Equity	\$5,790,704	4.0%	\$5,301,686	3.8%	\$4,634,117	3.5%
	Real Estate Equity	\$16,170,578	11.3%	\$16,782,617	12.1%	\$16,518,879	12.5%
	Private Equity	\$13,739,987	9.6%	\$13,166,925	9.5%	\$14,425,621	10.9%
	Asset Category Subtotal	\$105,808,868	73.9%	\$101,026,211	72.9%	\$98,745,306	74.8%
Debt	Domestic Fixed Income	\$20,612,335	14.4%	\$19,462,470	14.1%	\$17,571,336	13.3%
	Global Bonds	\$2,807,653	2.0%	\$2,814,976	2.0%	\$2,710,005	2.1%
	High Yield	\$1,502,090	1.0%	\$1,482,376	1.1%	\$1,214,585	0.9%
	Real Estate Debt	\$7,465,361	5.2%	\$7,443,472	5.4%	\$8,073,659	6.1%
	Private Debt	\$2,273,279	1.6%	\$2,189,990	1.6%	\$1,833,473	1.4%
	Cash & Short Term Debt	\$2,634,037	1.8%	\$4,079,787	2.9%	\$1,940,012	1.5%
Asset Category Subtotal	\$37,294,755	26.1%	\$37,473,070	27.1%	\$33,343,070	25.2%	
Total Plan		\$143,103,623	100.0%	\$138,499,280	100.0%	\$132,088,376	100.0%

Due to rounding, numbers may not sum to 100%

Components of Change in Total Investments

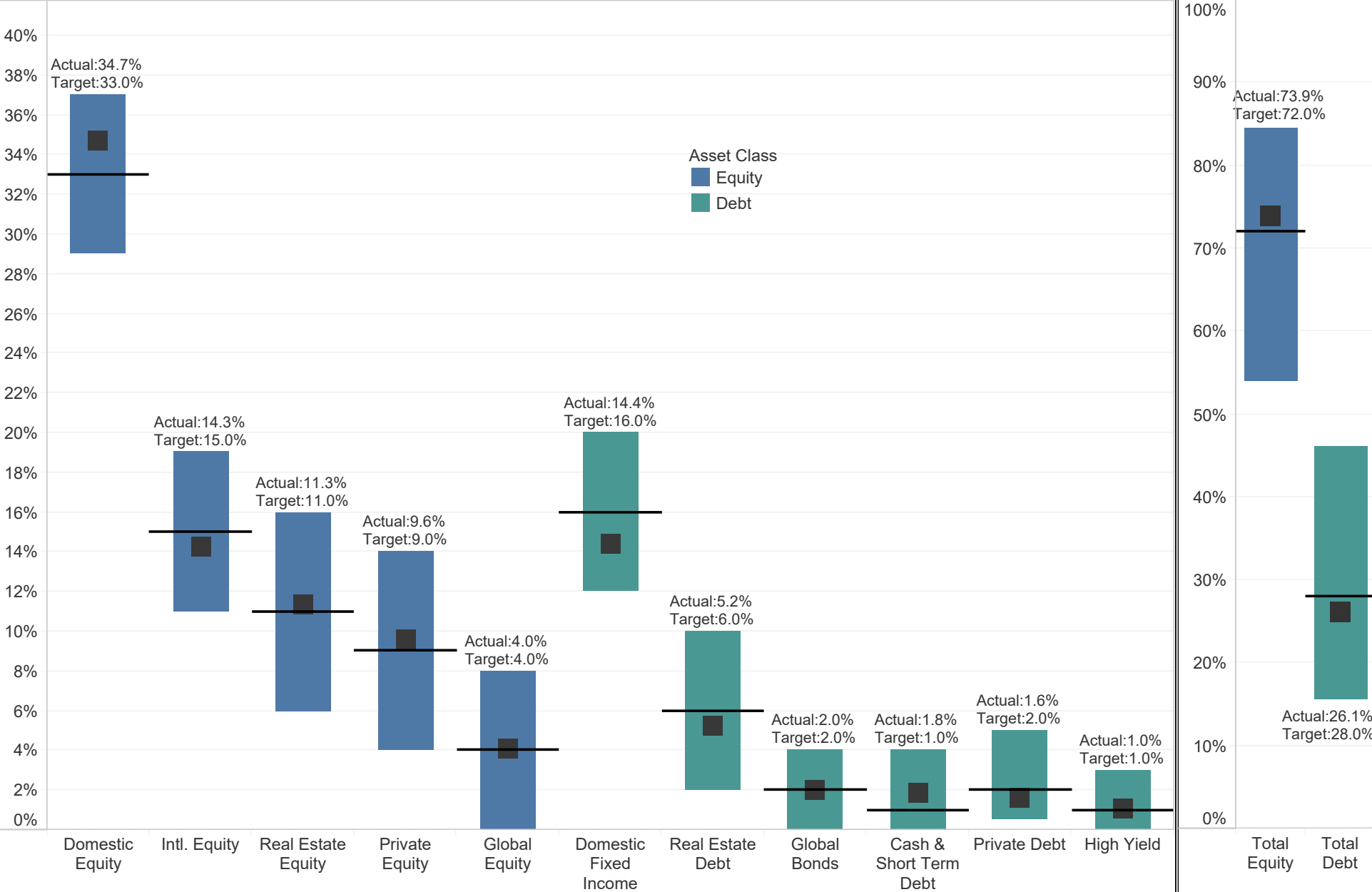
FYTD: 7/1/2023 to 3/31/2024

\$135.1B to \$143.1B



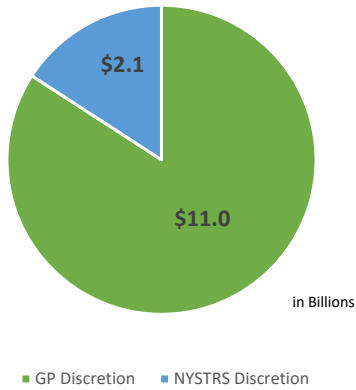
NYSTRS' Asset Allocation: \$143.1B (March 31, 2024)

Equity vs. Debt

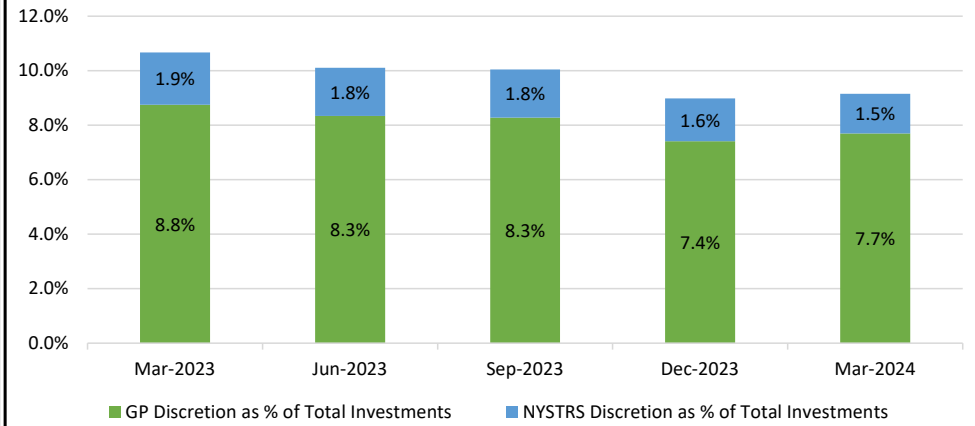


Unfunded Commitments - Private Assets

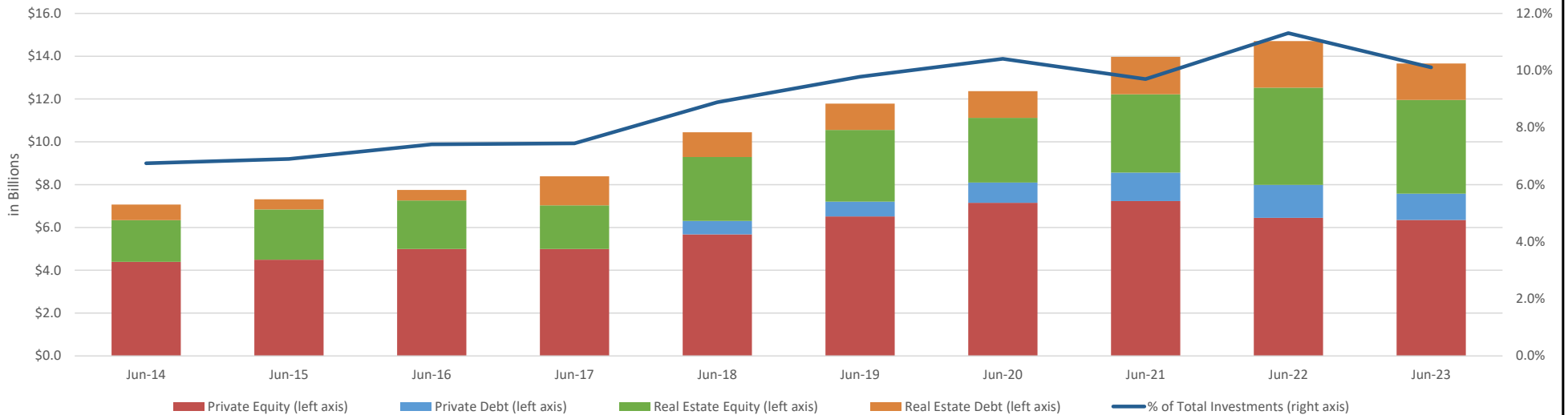
Total Unfunded Commitments at 3/31/2024 \$13.1B



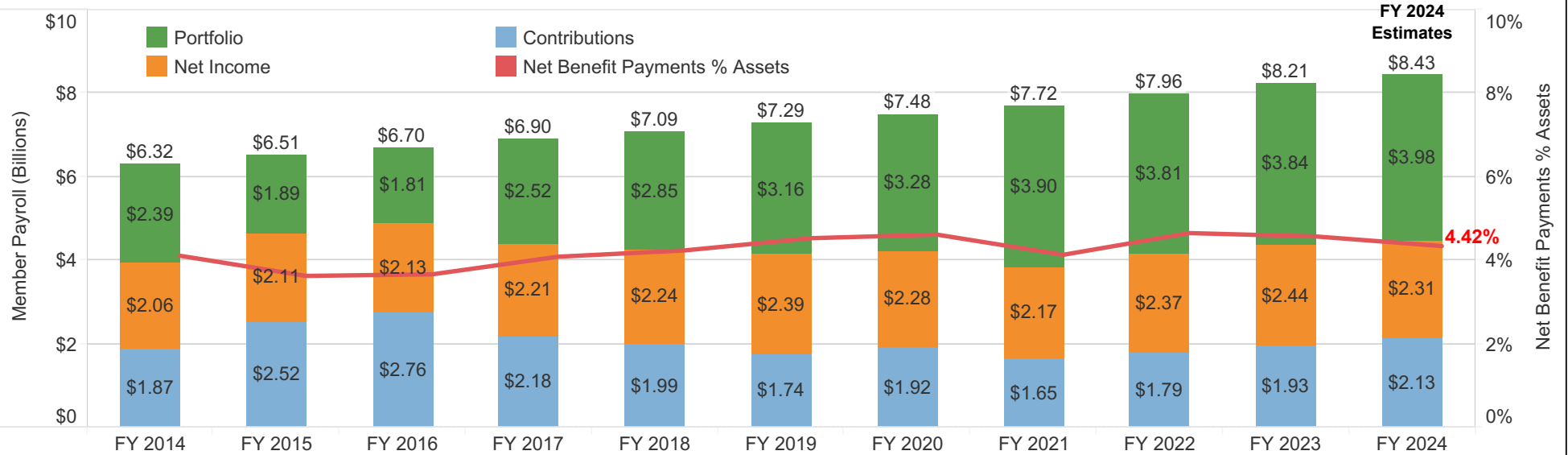
Unfunded Commitments - GP vs. NYSTRS Discretion



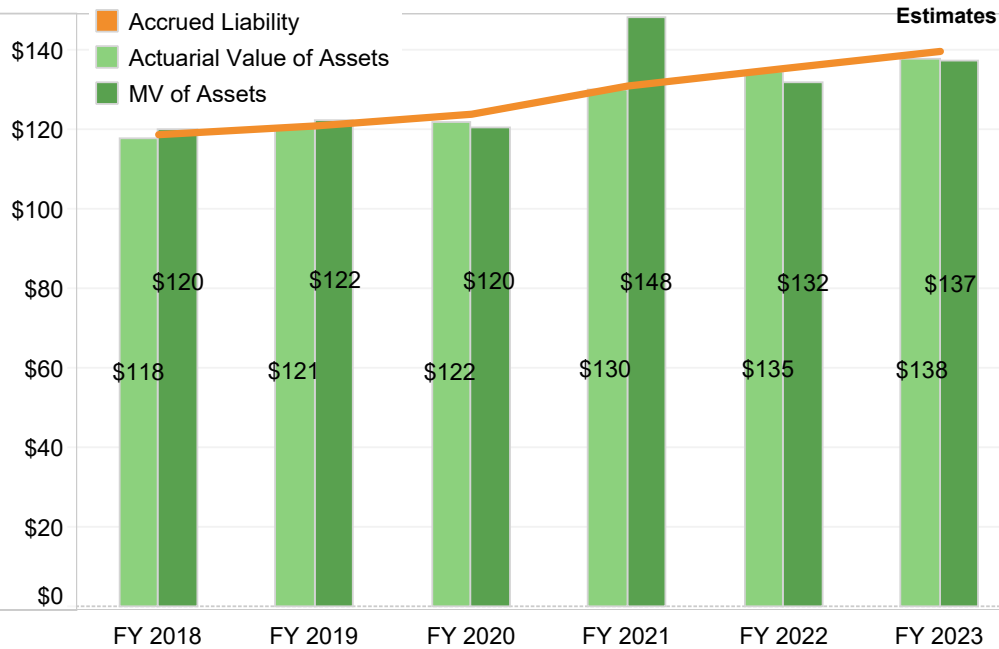
Unfunded Commitments - by Asset Class and % of Total Investments



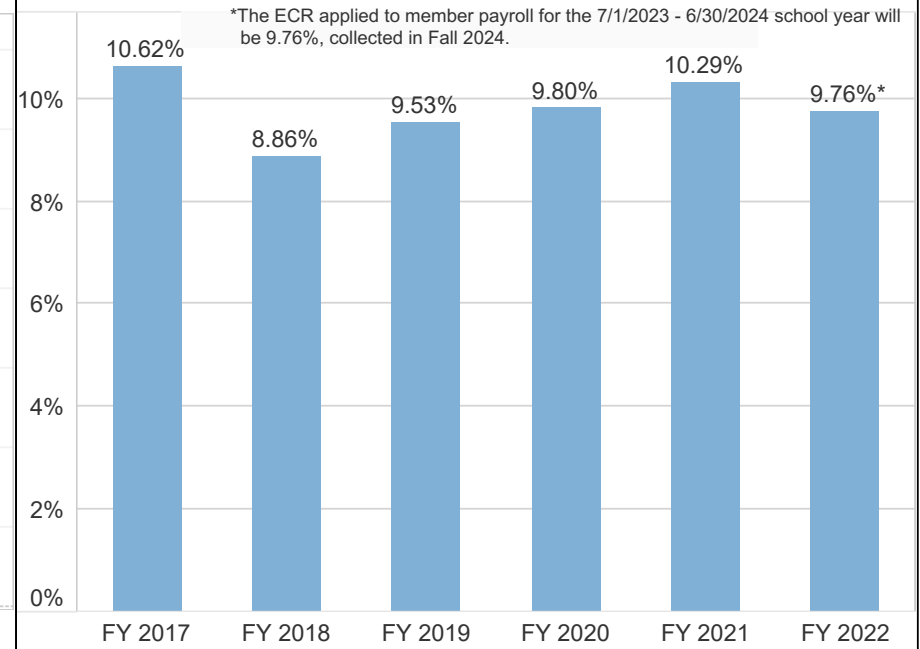
Member Payroll Funding Sources



Assets & Actuarial Accrued Liability



Employer Contribution Rate



Investment Committee Executive Summary

Public Market Performance as of March 31, 2024

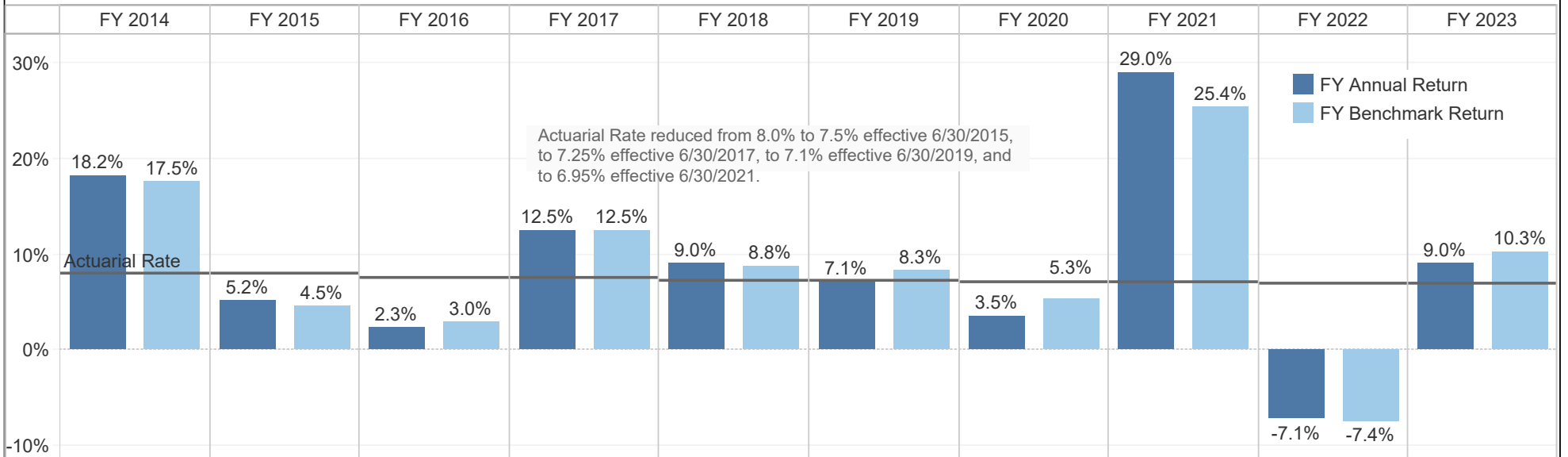
Asset Class	Current QTR	
	Net Return	Excess Return
Domestic Equity	10.5%	0.2%
International Equity	5.2%	0.5%
Global Equity	9.1%	0.9%
Private Equity	N/A	N/A
Real Estate Equity	-0.5%	-0.2%
Domestic Fixed Income	-0.5%	0.2%
Global Bonds	-0.3%	0.0%
High Yield Bonds	1.3%	0.0%
Private Debt	N/A	N/A
Real Estate Debt	2.8%	0.6%
Short Term	1.3%	0.1%
Total Public Markets	6.1%	0.3%

RE Equity is REITs only and RE Debt is CMBS only.
For additional performance information see Supplemental Materials.

Total Fund Performance as of December 31, 2023

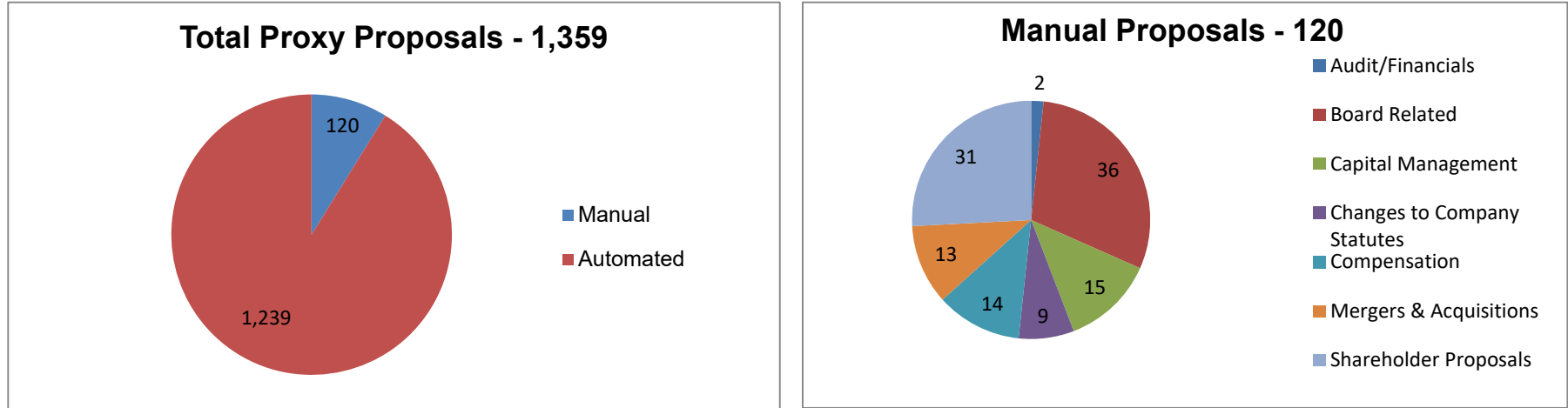
Asset Class	QTR		FYTD		10YR	
	Net Return	Excess Return	Net Return	Excess Return	Net Return	Excess Return
Domestic Equity	11.8%	0.0%	8.1%	0.1%	11.7%	-0.1%
International Equity	9.7%	0.0%	5.9%	0.3%	4.3%	0.5%
Global Equity	10.1%	-0.9%	7.4%	0.2%	N/A	N/A
Private Equity	2.3%	-10.6%	1.7%	-8.8%	14.7%	-2.3%
Real Estate Equity	0.7%	5.7%	-2.1%	4.9%	8.1%	1.4%
Domestic Fixed Income	6.1%	-0.7%	3.5%	0.1%	1.6%	-0.2%
Global Bonds	7.0%	0.4%	4.5%	0.3%	2.6%	0.3%
High Yield Bonds	6.7%	-0.4%	7.1%	-0.2%	N/A	N/A
Private Debt	2.9%	-0.7%	5.6%	-2.3%	N/A	N/A
Real Estate Debt	2.2%	-2.4%	2.0%	-1.3%	3.7%	0.4%
Short Term	1.4%	0.1%	2.8%	0.2%	1.4%	0.3%
Total Fund	7.1%	-1.0%	4.5%	-0.6%	7.8%	-0.2%

Annual Performance



Investment Committee Executive Summary

Proxy Voting Summary: 1/1/2024 - 3/31/2024



The System has implemented automated voting for those issues that can reliably be voted according to established policy without review. Those requiring review are voted manually utilizing research provided by our proxy advisory service to support the decision. In general, the System supports corporate management if management's position appears reasonable, is not detrimental to the long range economic prospects of the company, and does not tend to diminish shareholder rights. Should a sensitive issue arise which is not included in the established guidelines, the Executive Director and Chief Investment Officer or his designee is authorized to exercise best judgment in voting such issue.

Audit/Financials - The System may oppose auditor selection if there are concerns about objectivity.

Board Related - The System supports independent and diverse directors.

Capital Management - The System generally supports proposals that provide the company with flexibility provided they do not limit shareholder rights.

Changes to Company Statutes - The System generally supports proposals relating to bylaw or organizational changes provided they do not limit shareholder rights.

Compensation - The System generally supports reasonable compensation plans which are tied to objective performance measures. Stock option plans should be used to motivate corporate personnel.

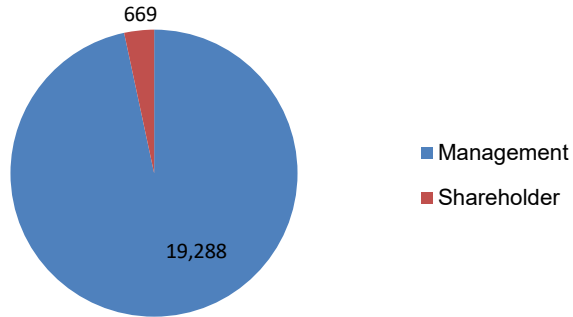
Mergers & Acquisitions - Proposals are reviewed on a case by case basis.

Shareholder Proposals (type & number) - Compensation: 1, Environment: 7, Governance: 8, Social: 11, and Other: 4

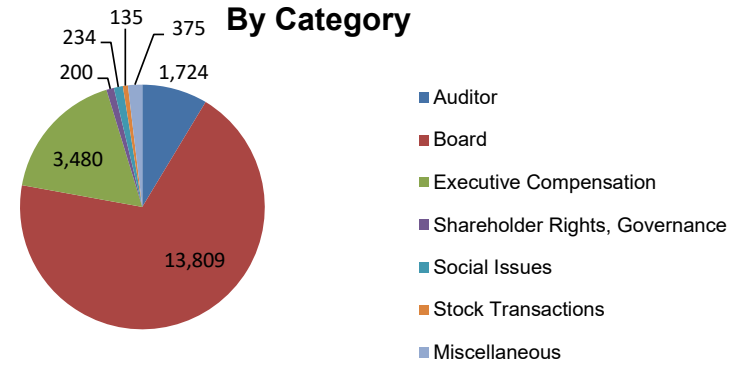
Investment Committee Executive Summary

Annual Proxy Voting Report: 1/1/2023 - 12/31/2023 Domestic and Canadian Portfolios

Total Proxy Proposals - 19,957



By Category



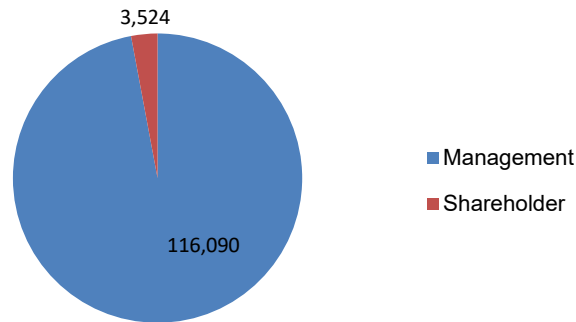
	Proposals	For	% For	Against	% Against	Abstain	% Abstain
Management	19,288	17,955	93.1%	1,316	6.8%	17	0.1%
Shareholder Proposals	669	384	57.4%	179	26.8%	106	15.8%
	19,957	18,339	91.9%	1,495	7.5%	123	0.6%
Auditor	1,724	1,720	99.8%	1	0.1%	3	0.1%
Board	13,809	12,783	92.6%	1,022	7.4%	4	0.0%
Executive compensation	3,480	3,173	91.2%	299	8.6%	8	0.2%
Shareholder Rights, Governance	200	121	60.5%	70	35.0%	9	4.5%
Social Issues	234	137	58.5%	28	12.0%	69	29.5%
Stock Transactions	135	116	85.9%	12	8.9%	7	5.2%
Miscellaneous	375	289	77.1%	63	16.8%	23	6.1%
	19,957	18,339	91.9%	1,495	7.5%	123	0.6%

The Statistics above represent proposals presented at 1,761 meetings for the companies in the System's domestic equity and Canadian portfolios. Meetings and proposals at companies held in multiple portfolios are counted once.

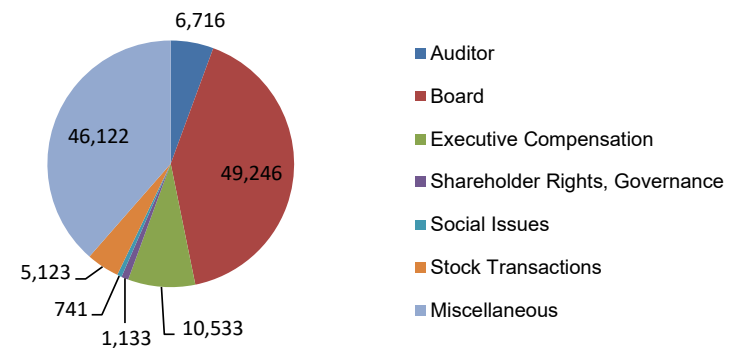
Investment Committee Executive Summary

Annual Proxy Voting Report: 1/1/2023 - 12/31/2023 External Managers - International and Global Equities

Total Proxy Proposals - 119,614



By Category



	Proposals	For	% For	Against	% Against	Abstain	% Abstain
Management	116,090	100,840	86.9%	13,272	11.4%	1,978	1.7%
Shareholder Proposals	3,524	1,976	56.1%	1,392	39.5%	156	4.4%
	119,614	102,816	85.9%	14,664	12.3%	2,134	1.8%
Auditor	6,716	6,574	97.9%	86	1.3%	56	0.8%
Board	49,246	42,416	86.1%	5,615	11.4%	1,215	2.5%
Executive compensation	10,533	8,519	80.9%	1,905	18.1%	109	1.0%
Shareholder Rights, Governance	1,133	884	78.0%	234	20.7%	15	1.3%
Social Issues	741	282	38.1%	421	56.8%	38	5.1%
Stock Transactions	5,123	4,102	80.1%	996	19.4%	25	0.5%
Miscellaneous	46,122	40,039	86.8%	5,407	11.7%	676	1.5%
	119,614	102,816	85.9%	14,664	12.3%	2,134	1.8%

The statistics above represent proposals presented at 10,843 meetings for the companies in the System's externally managed, international and global equity portfolios. Meetings and proposals at companies held in multiple portfolios are counted for each portfolio.

Public Equity MD Update

Investment Committee April 24, 2024

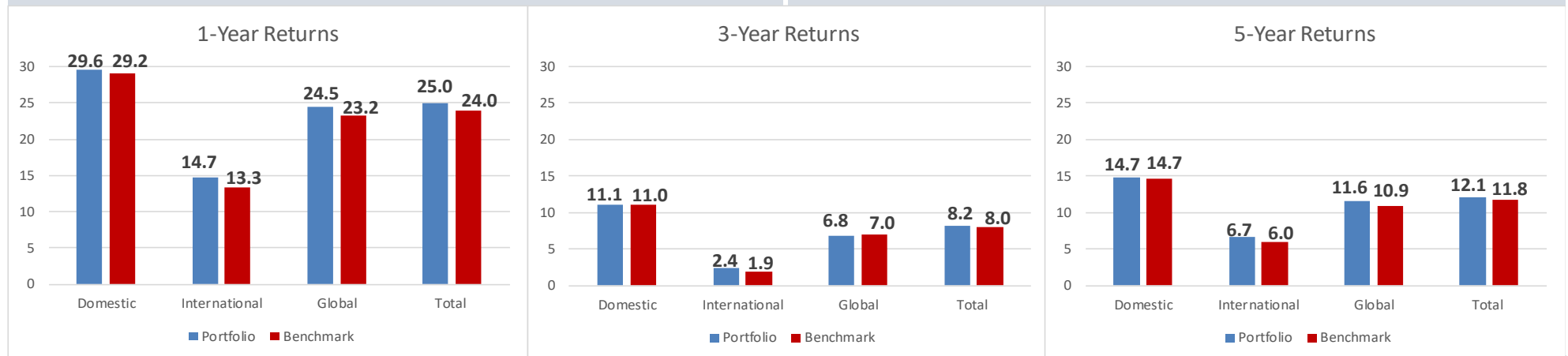
Portfolio Values				Asset Allocation			
Portfolio Values (000)	03/31/24	03/31/23	Difference	Asset Allocation	Range	Target	Actual 03/31/24
Domestic Equity	\$49,670,401	\$43,913,364	\$5,757,037	Domestic:	29-37%	33.0%	34.7%
International Equity	\$20,437,198	\$19,253,326	\$1,183,872	International:	11-19%	15.0%	14.3%
Global Equity	\$5,790,703	\$4,634,117	\$1,156,586	Global:	0-8%	4.0%	4.0%
Total Public Equity	\$75,898,302	\$67,800,807	\$8,097,495				

Public Equity Portfolio Values:

- Driven by strong market returns, the portfolio ended the quarter at \$75.9B, an increase of \$8.1B from March 2023.
- During the one-year period:
 - o \$6.0B (including dividends swept) was raised from domestic equities.
 - o \$1.25B was raised from international equities.

Asset Allocation

- The public equities asset classes remain close to their respective targets and well within their asset allocation ranges.
- The domestic equities allocation was above target at the end of the period.
- \$1.29B was raised from domestic equities during the quarter.



Commentary:

- Overall portfolio performance, both absolute and relative, has been very strong for the one-year period.
- The System's quantitative active strategies, including internally managed, are collectively performing exceptionally well.
- We continue to closely monitor Ariel Investments for the change in lead portfolio manager.
- A vacancy on our external strategies team has been filled.



Fixed Income MD Update

Investment Committee Meeting: April 24, 2024

	Sector/Portfolio	Mkt Val \$B	Asset Allocation %			Net Returns %					Excess Returns %				
			Actual	Target	Range	Qtr	FYTD	1Y	3Y Ann	5Y Ann	Qtr	FYTD	1Y	3Y Ann	5Y Ann
Internal	Dom. Fixed Income	20.6	14.4	16	12-20	-0.49	3.02	2.18	-1.62	0.70	0.23	0.36	0.41	0.77	0.28
	Short-Term Bond	2.6	1.8	1	0-4	1.35	4.15	5.47	2.77	2.14	0.09	0.31	0.43	0.31	0.33
External	Global Bonds	2.8	2.0	2	0-4	-0.31	4.18	3.63	-1.90	0.93	-0.01	0.24	-0.07	0.14	0.47
	High Yield	1.5	1.0	1	0-3	1.26	8.46	9.80	2.24	3.89	-0.05	-0.30	-0.33	0.17	-0.09

- **Market:** Treasury yields increased and credit spreads declined to near record low levels in the quarter amid higher growth expectations and elevated inflation readings
 - **Allocation:** Purchased a net \$1.4bn in Domestic with a focus on Treasuries and Mortgages over Corporates; added duration¹
 - **Domestic:** Total returns of -0.5%; outperformed by 23bp (mostly from duration and yield curve positioning)
 - **Short-Term:** High quality short maturity returning 5.5% annualized; reduced elevated balance from previous quarter
 - **Global:** Overall flat excess returns with negative from duration and curve and positive from sector positioning
 - **High Yield:** underperformed as negative from duration and curve outweighed positive from security selection
-
- **Policy:** Expectations for Fed rate cuts have been pared back amid strong growth indicators and persistently higher inflation
 - **Inflation:** CPI excluding food and energy (core) has re-accelerated to 4% annualized rate so far in 2024
 - **Growth:** Overall, 2024 GDP growth expectations have increased from <1% to 2.2% and most macro datapoints support that
 - **Credit:** Investment grade and high yield spreads are near record lows amid diminished recession risk and strong balance sheets

• **New Economic Charts** in Board Appendix Materials – Christina Vasto

¹Domestic Fixed Income duration was -0.2 year vs. benchmark at the end of the quarter



Commercial Real Estate (CRE) Investments - Managing Director Update

CRE Equity	3/31/24 Value	Target	Range	Actual	w/Commit	
	\$16,171	11%	6%-16%	11.3%	13.7%	
Performance for Periods Ended December 31, 2023						
Strategy (Inception Date)	Net Asset Value	Current Quarter	1 Year	5 Year	10 Year	Since Inception
Direct Properties (2/90)	\$6,532	-2.8%	-8.3%	5.2%	8.2%	9.2%
Core Funds (7/85)	\$1,512	-5.2%	-12.1%	-0.3%	3.8%	6.0%
Value Added (12/89)	\$1,611	-4.1%	-8.0%	12.0%	15.5%	11.6%
Opportunistic (3/99)	\$3,165	-0.8%	-1.5%	8.0%	9.0%	10.7%
U.S. RE Securities (7/95)	\$2,326	14.0%	15.0%	8.6%	8.5%	11.0%
Global RE Securities (9/17)	\$1,050	15.7%	11.2%	4.3%	-	2.9%
Timber (12/98)	\$227	17.8%	27.1%	10.6%	7.8%	5.3%
Total CRE Equity Portfolio	\$16,423	0.7%	-2.9%	5.9%	8.1%	8.1%
NCREIF-ODCE (Spliced)	-	-5.0%	-12.7%	4.3%	6.7%	6.2%

Appendix E

Return Drivers:

- While all property types had value declines due to the current interest rate environment, office and malls continued to have the greatest decline due to lack of tenant demand for space, lack of investor interest, and lack of financing for maturing debt and/or transactions. Multi-family and Industrial assets also had appraised value declines over the past year but continue to have more positive outlooks due to secular trends (i.e. renting for longer & online shopping). The NYSTRS’ portfolio materially wrote down values of our NYC, San Francisco, and Seattle office properties.

Market Conditions:

- While the NCREIF ODCE index is down 12.7% year over year, average sale price on closed transactions is up across most sectors other than office and malls, suggesting investor flight to safety based on multifamily, industrial and data center projected go-forward fundamentals.
- While the last months of 2023 saw a rapid drop in base rates and tightening credit spreads, the lower cost of debt did little to spur market transactions.
- With nearly \$1 trillion in commercial mortgages maturing in 2024, there is an expected pickup in distressed transactions. Although, like 2023, lenders continue to do short term (1-2 year) loan extensions to “kick the can down the road”, because they don’t want to foreclose on mall and office assets to take back on their own balance sheets.
- Data centers continue to have the strongest demand fundamentals and are expected to be the biggest winner of Artificial Intelligence momentum. NYSTRS’ has an allocation to these centers (primarily in the public markets); however staff have concerns going-forward due to pricing, access to power and the risk of short-term obsolescence of the structures.

Portfolio Focus:

- During the first quarter of 2024, the System closed on a \$100 million commitment to a non-core strategy investing with small and emerging investment managers with a target of 50% of investments to be made with women and minority owned partners.
- Acquisitions remains focused on only the highest conviction opportunities in sectors and geographies with durable long term demand drivers.



Commercial Real Estate (CRE) Investments - Managing Director Update

CRE Debt	3/31/24 Value	Target	Range	Actual	w/Commit	
	\$7,465	6%	2%-10%	5.2%	6.4%	
Performance for Periods Ended December 31, 2023						
Strategy (Inception Date)	Net Asset Value	Current Quarter	1 Year	5 Years	10 Years	Since Inception
First Mortgages (7/85)	\$2,268	1.8%	3.1%	3.0%	3.5%	7.7%
Commercial MBS (4/01)	\$2,494	4.0%	6.4%	1.8%	2.7%	4.3%
Core Plus Strategies (8/04)	\$2,052	0.8%	-1.9%	2.7%	4.6%	3.3%
Opportunistic Debt (9/01)	\$691	2.1%	5.8%	5.3%	7.6%	1.2%
Total CRE Debt Portfolio	\$7,505	2.2%	3.1%	2.9%	3.7%	7.6%
GL Custom Index (Spliced)	-	4.7%	5.9%	2.7%	3.3%	7.7%

Return Drivers:

- Commercial mortgage debt secured by office properties continued to struggle as tenant demand declined forcing owners to offer lower rent and more concessions impacting property level cash flow and values. The weaker office loan metrics resulted in increased credit spreads and value declines for existing mortgage positions... even as treasury yields declined during the 4th calendar quarter. Our portfolio's heavier weight to long held office debt compared to the benchmark resulted in the underperformance over the past year relative to the benchmark. In December, the system took ownership of an asset (Seattle office property) at a value materially below the principal balance of the 2013 originated loan.

Market Conditions:

- Owners and lenders will need to address a significant volume (approximately \$1.5 trillion out of a total \$4.7 trillion outstanding) of U.S. mortgages maturing in the next two years.
- Interest rates were volatile during the 4th quarter 2023 with the 5-year U.S. Treasury yield declining 86 basis points to 3.85% at year end. In 2024, the 5-year U.S. Treasury yield rose as the FOMC retains a defensive policy to continue to address inflation concerns.
- Competition for stabilized first mortgage investments increased in 2024 resulting in lenders offering lower spreads (offset by increased treasury yields) and a demand for more prepayment flexibility.
- Five-year and ten-year first mortgage investments currently provide yields in the 5.75%-6.25% range.
- Investment grade CMBS securities currently provide yields in the 5.75%-7.00% range.
- Private senior mezzanine and bridge loans currently provide net yields in excess of 8.00%.

Portfolio Focus:

- Continue to pursue first mortgage investments on high-quality, new vintage, stabilized assets with strong borrowers.
- Pursue CMBS and mezzanine/bridge positions on high quality assets focused on taking advantage of higher rates on the short end of the curve.

Investment Activity:

- During the 1st quarter 2024, the System closed on a \$200 million first mortgage on a stabilized multifamily asset in Cambridge, MA, a \$300 million upside to the Prima Separate Account targeting public/private investments, and a \$100 million commitment to a non-core debt strategy investing with small and emerging investment managers with target of 50% of investments to be made with women and minority owned partners..



Commercial Real Estate (CRE) Investments - Managing Director Update

Performance Relative to Blended Benchmarks

Equity Real Estate Performance for Periods Ended December 31, 2023						
Strategy (Inception Date)	Net Asset Value	Current Quarter	1 Year	5 Year	10 Year	Since Inception
Direct Properties (2/90)	\$6,532	-2.8%	-8.3%	5.2%	8.2%	9.2%
Core Funds (7/85)	\$1,512	-5.2%	-12.1%	-0.3%	3.8%	6.0%
Value Added (12/89)	\$1,611	-4.1%	-8.0%	12.0%	15.5%	11.6%
Opportunistic (3/99)	\$3,16	-0.8%	-1.5%	8.0%	9.0%	10.7%
U.S. RE Securities (7/95)	\$2,326	14.0%	15.0%	8.6%	8.5%	11.0%
Global RE Securities (9/17)	\$1,050	15.7%	11.2%	4.3%	-	2.9%
Timber (12/98)	\$227	17.8%	27.1%	10.6%	7.8%	5.3%
Total CRE Equity Portfolio	\$16,423	0.7%	-2.9%	5.9%	8.1%	8.1%
Blended Benchmark*	-	-0.8%	-6.9%	3.0%	6.1%	6.1%

Debt Real Estate Performance for Periods Ended December 31, 2023						
Strategy (Inception Date)	Net Asset Value	Current Quarter	1 Year	5 Years	10 Years	Since Inception
First Mortgages (7/85)	\$2,268	1.8%	3.1%	3.0%	3.5%	7.7%
Commercial MBS (4/01)	\$2,494	4.0%	6.4%	1.8%	2.7%	4.3%
Core Plus Strategies (8/04)	\$2,052	0.8%	-1.9%	2.7%	4.6%	3.3%
Opportunistic Debt (9/01)	\$691	2.1%	5.8%	5.3%	7.6%	1.2%
Total CRE Debt Portfolio	\$7,505	2.0%	3.1%	2.9%	3.7%	7.6%
Blended Benchmark*	-	4.7%	5.2%	2.4%	3.1%	7.7%

* The Blended Benchmarks used here represent the market-value weighted average of the underlying benchmarks for each of the strategies. The System's Real Estate Policy benchmark is the NCREIF-ODCE for the Real Estate Equity Portfolio, and the Giliberto-Levy Custom Index for the Real Estate Debt Portfolio.

Private Equity/Debt MD Update

April 24, 2024

Appendix F

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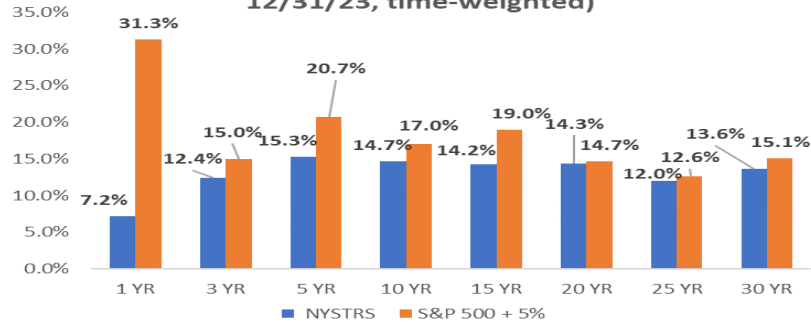
Private Equity – 9% Target (4-14%)

- 3/31/24 - \$13.8bn or approx. 9.6% vs. target
- \$5.5bn unfunded

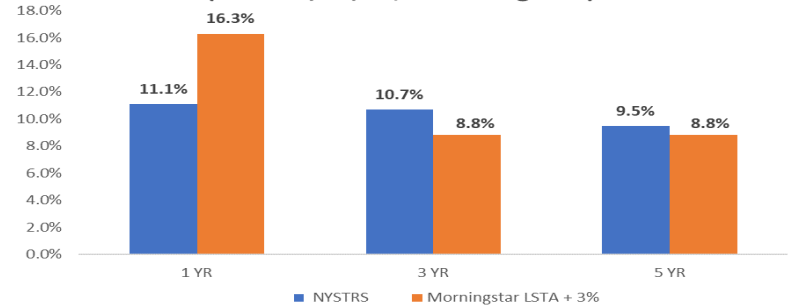
Private Debt – 2% Target (0.5-5%)

- 3/31/24 - \$2.3bn or approx. 1.6% vs. target
- \$1.6bn unfunded

NYSTRS Private Equity Performance (as of 12/31/23, time-weighted)



NYSTRS Private Debt Performance (as of 12/31/23, time-weighted)



Market Overview:

- Deal activity picked up in Q4 of CY23 and has continued through Q1 CY24. NYSTRS PE and PD portfolios have benefited from increased distributions.
- Private debt markets continue to be a major source of financing for buyouts although public market activity has increased leading to increased competition and more borrower friendly terms, particularly in the large end of the market.
- NYSTRS Portfolio Valuations – 12/31 quarterly returns – PE and PD were up 2.3% and 2.9% respectively from 9/30.

Other Items:

- Investment Fellows – Second fellow joined the team in February.
- Annual Review – StepStone will present at the July Board meeting.



Appendix G

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

Investment Committee Meeting

April 24, 2024

COMMITTEE MEMBERS

Nicholas Smirensky, Chair
Juliet Benaquisto, Eric Iberger, David Keefe, Jennifer Longtin, Ruth Mahoney

AGENDA pp. 30-31

- A. Approval of Minutes of January 24, 2024 pp. 32-38

PRESENTATIONS

- A. Public Equities Discussion-Ariel Investments, John W. Rogers, Jr. and Henry Mallari-D'Auria pp. 39-42
B. Asset Allocation Review – Tom Shingler, Jay Kloepfer (Callan) pp. 43-70
C. USD Emerging Market Debt Implementation – M. Federici pp. 71-88

- Break for Lunch -

- D. Duration Management with Treasury Futures pp. 89-109
E. Discussion on REIT Asset Mgt (motion for Executive Session pursuant to Open Meetings Law Section 105(1)(f) to discuss employment history and status of a particular person or corporation) pp.110-115

STAFF UPDATES

- A. Investment Committee Executive Summary – M. Andriola pp. 116-124
B. Managing Director Updates
 - Public Equities Update – P. Cummins p. 125
 - Fixed Income Update – M. Federici p. 126
 - Long Term Bond Portfolio Update – A. VanDerwiel pp. 127-161
 - Real Estate Update – D. Gillan pp. 162-164
 - Private Equity/Debt Update – G. Yahoudy p. 165

INVESTMENT COMMITTEE ACTION REQUIRED

- A. **Consent Agenda Recommendation Item #1** pp. 166-170
1. Renew Agreements
 - Adelante Capital Management LLC p. 166
 - Goldman Sachs Asset Mgt India Equity Strategy p. 167
 - J.P. Morgan Chase Bank NA (Securities Lending) p. 168
 - LSV Asset Management p. 169
 - Wellington Management Company LLP p. 170

Informational Reports

1. EDCIO Investment Discretion Report pp. 171-173
2. Mail Vote Quarterly Board Report p. 174



**NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM
ED&CIO Investment Discretion Exercised**

TO: Retirement Board Appendix H
FROM: T. Lee
SUBJECT: Quarterly Report of Executive Director and Chief Investment Officer Investment Discretion Exercised January - March 2024

Fixed Income

Period	Action Taken	Amount
Q/E 3/31/24	Net cash reallocated into internally managed Long-Term Bonds	\$1,381.2 M

Public Equities

Period	Action Taken	Amount
Q/E 3/31/2024	Net cash reallocated out of internally managed domestic equity portfolios	\$1.29B



**NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM
ED&CIO Investment Discretion Exercised**

SUBJECT: Quarterly Report of Executive Director and Chief Investment Officer Investment Discretion Exercised January - March 2024

Real Estate - New Commitments

Date of Internal Inv. Comm. Approval	Investment Name	Amount	New or Renew
Jan 30 2024	Prima	\$300M	Renew
March 1 2024	GCM RE Equity Investment Partners 2024-1	\$100M	Renew
March 1 2024	GCM RE Debt Investment Partners 2024-1	\$100M	Renew

Real Estate

Period	Action Taken	Amount
	- None -	



**NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM
ED&CIO Investment Discretion Exercised**

SUBJECT: Quarterly Report of Executive Director and Chief Investment Officer Investment Discretion Exercised January - March 2024

Private Equity/Debt – New Commitments

Date of Internal Inv. Comm. Approval	Investment Name	Amount	New or Renew
March 28 2024	Sterling Group Partners VI	\$200M	Renew
March 28 2024	Crestline Direct Lending IV	\$200M	New



**NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM**

Board Mail Votes

Appendix I

TO: Retirement Board
FROM: T. Lee
SUBJECT: Quarterly Board Report of Mail Votesⁱ for the period January – March 2024

Date	Type (Full Board Vote or Investment Committee Vote)	Transaction
03/04/2024	Full Board	Collective Bargaining Agreement 2024-2029

ⁱ "...The Board may act by a unanimous vote of its members taken by mail and/or e-mail and other electronic means approved by the System, or by telephone confirmed by mail and/or other electronic means approved by the System, on occasional matters determined by the President to be non-controversial in nature so as not to require a special meeting of the Board but having circumstances which make it impractical to delay action until the next annual or stated meeting of the Board..." from NYSTRS' Bylaws

NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM
Audit Committee Meeting

A meeting of the Audit Committee of the New York State Teachers' Retirement System was held at the System on April 24, 2024.

Committee Members: Juliet Benaquisto, Jennifer Longtin-via telephone,
Oliver Robinson

Board Members: Paul Farfaglia, David Keefe (via WebEx), Nicholas
Smirensky

NYSTRS Staff: Thomas K. Lee, Don Ampansiri, Kathy Ebert, Bruce Woolley,
Lei Zhang, Teddi Kaczmarek, Nick Jansen, Matt Albano,
John Rosenberg

Audit Committee Advisor (via WebEx): Sue Landauer

Plante Moran (via WebEx): Jean Young, Jake Talarek

Cohn Reznick (via WebEx): Courtney Klinga, Anthony LaMalfa

Linea (via WebEx): Jason Todd, Peter Dewar

Visitor During Open Session: Anin Kofi-Addo, Omni Research

O. Robinson, Chair, called the meeting to order at 2:00 p.m.

1. Approval of Minutes from January 24, 2024

Upon motion of J. Benaquisto seconded by J. Longtin and unanimously carried, the Committee approved the minutes of the January 24, 2024 meeting.

2. Plan to Audit NYSTRS Financial Statements for the FY Ending June 30, 2024

J. Young and J. Talarek from Plante Moran discussed the responsibilities and timeline involved in performing the upcoming audit (Appendix A).

3. Report on Audits of NYSTRS Wholly Owned Real Estate Investment Accounts

C. Klinga and A. LaMalfa from CohnReznick provided a report on the results of their audit findings for the years ended June 30, 2023 and December 31, 2023 and discussed plans to perform audits for the year ended June 30, 2024 (Appendix B).

4. Internal Audit Update

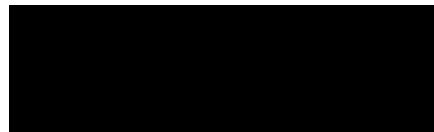
K. Ebert and staff provided updates on recently completed internal audits performed.

5. Executive Session

Upon motion of J. Benaquisto, seconded by J. Longtin and unanimously carried, the Committee went into Executive Session at 2:52 p.m. to discuss the results of Linea's IT risk assessment, vulnerability assessment and penetration testing and also to discuss personnel matters. With unanimous consent, the Committee came out of Executive Session at 3:30 p.m.

There being no further business, and with unanimous consent, the meeting adjourned at 3:30 p.m.

Respectfully submitted,

A solid black rectangular box redacting the signature of the person submitting the document.

Thomas K. Lee



plante moran | Audit. Tax. Consulting.
Wealth Management.

Appendix A

NYSTRS Audit Committee Pre-Audit Communication - Fiscal year 2024 audits

Representing Plante Moran:
Manju Patnaik, Jake Talarek



Your Team Here Today



Jean Young, CPA
Co-Engagement Partner

- 30+ years of experience
- A leader in the firm' governmental and PERS practice areas, with a specialty serving large state-wide entities



Manju Patnaik, CPA
Senior Manager

- 16 + years of experience
- Member of the firm' governmental and PERS practice areas, with a specialty serving large state-wide plans



Jake Talarek, CPA
Manager

- 5 + years of experience
- Member of the firm' governmental and PERS practice areas, with a specialty serving GASB pension and RHC plans



Agenda

- Pre-Audit Communication
 - Audits to Perform
 - Auditor Responsibilities
 - Identification of Significant Risks
 - Plante Moran's Approach to Internal Control
 - Materiality Concept
 - Audit Timeline
 - Audit Committee Member Views
- Questions





Pre-Audit Communication



Pre-Audit Communication

Plante Moran will perform an audit and express an opinion on the following statements:

- NYSTRS basic Financial Statements as of and for the year ended June 30, 2024
- NYSTRS Annual Comprehensive Financial Report (ACFR) as of and for the year ended June 30, 2024
- Separately issued audit of the NYSTRS Retired Employee Health Benefits Trust as of and for the year ended June 30, 2024
- Audit in accordance with GASB 68 of the Schedules of Collective Pension Amounts and Employer Allocations for the measurement year ended June 30, 2024
- Actuarial review opinion suitable for publication in the ACFR



Pre-Audit Communication

Auditor Responsibilities

- Express an opinion about whether the financial statements prepared by management are fairly presented, in all material respects, in accordance with GAAP
- Communicate noncompliance with provisions of laws and regulations that have a material effect on the financial statements that come to our attention



Pre-Audit Communication

Identification of Significant Risks

- Appropriate valuation of investments, particularly the alternative investment that do not have readily establish market values
- Accuracy of participant census data and the assumptions underlying the determination of the total pension liability under GASB 67
- Areas where there is potential for management to override controls



Pre-Audit Communication

Plante Moran's Approach to Internal Control

- Narratives/Questionnaires
- Observation and inspection of procedures
- Effectiveness of controls over investment valuation
- No opinion on effectiveness of internal controls

Materiality Concept

We place greater emphasis on those items that have, on a relative basis, more importance to the financial statements and greater possibilities of material error than with those items of lesser importance or those in which the possibility of material error is remote.



Audit Timeline

- November 2023 – May 2024 – Planning and preliminary information gathering phase and risk assessment phase
- November 2023 – May 2024 – Employer Payroll Census Audits to be completed with samples selected in November 2023
- June/July 2024 – perform control walkthroughs, interim work, retiree census testing, benefit eligibility testing
- August- October 2024– perform year end audit procedures, October 2024 - Actuarial review opinion suitable for publication in the ACFR
- October 2024 – issuance of audit opinion for NYSTRS basic financial statements and NYSTRS Retired Employee Health Benefits Trust
- November 2024 – complete testing of schedules of Collective Pension Amounts and Employer Allocations in accordance with GASB 68
- December 2024 – issuance of report in accordance with GASB 68
- December 2024 – issuance of opinion on NYSTRS ACFR
- December 2024– procedures on NYSTRS PAFR



New Audit Standards

SAS 143 – Auditing Accounting Estimates and Related Disclosures

- This new standard has increased our requirement for documentation relating to management estimates used to determine accounting balances like the fair value of the harder-to-value investments and the total pension liability.

SAS 145 – Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement

- We have always been responsible for gaining and understanding of internal controls, but this standard has expanded on that and increased requirements as a result we have updated our control walkthrough forms and our IT specialists will be taking a closer look at IT controls



New Accounting Standards

GASB 96 – Subscription-Based Information Technology Agreements

- This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). We don't expect this accounting standard to have an impact on the System.



Questions?

**We greatly appreciate the opportunity
to serve you!**



Contact Information:

Jean Young, CPA

Engagement Partner

Jean.Young@plantemoran.com

517.336.7458

Manju Patnaik, CPA

Senior Manager

Manju.Patnaik@plantemoran.com

248.223.3768

Jake Talarek, CPA

Manager

Jake.Talarek@plantemoran.com

248.223.3762

March 15, 2024

Audit Committee
New York State Teachers' Retirement System
10 Corporate Woods Drive
Albany, NY 12211

Dear Audit Committee Members:

We are in the process of planning for the audit of the financial statements of New York State Teachers' Retirement System ("NYSTRS") for the year ended June 30, 2024.

We expect to issue audit opinions on the following:

- NYSTRS basic financial statement as of and for the year ended June 30, 2024.
- NYSTRS Annual Comprehensive Financial Report (ACFR) as of and for the year ended June 30, 2024
- NYSTRS Retired Employee Health Benefits Trust as of and for the year ended June 30, 2024
- Audit in accordance with GASB 68 of the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer for the measurement year ended June 30, 2024

An important aspect of planning for the audit is communication with those who have responsibility for overseeing the strategic direction of the NYSTRS and obligations related to the accountability of the NYSTRS. At NYSTRS, these responsibilities and obligations are held by the Audit Committee, collectively and individually; therefore, it is important for us to communicate with each of you in your role as a member of the Audit Committee.

As part of this communication process, we have spoken at length with Oliver Robinson, Audit Committee Chair regarding our responsibilities under generally accepted auditing standards and the planned scope and timing of our audit. The purpose of this letter is to provide each of you with a summary of those discussions and to provide you with the opportunity to communicate with us on matters that may impact our audit.

Our Responsibility Under Generally Accepted Auditing Standards

As stated in our engagement letter addressed to Kathy Ebert and dated March 11, 2024, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Overview of the Planned Scope and Timing of the Audit

Jean Young is the engagement partner responsible for supervising our services performed as part of this engagement. Our audit fieldwork will include three phases. The planning and preliminary information-gathering phase will occur during January and continue through March 2024; the risk assessment phase in March through June 2024; and the rest of our audit procedures will be performed during July through October 2024. The procedures related to the ACFR and the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer for the measurement year ended June 30, 2024 will occur in November through December 2024.

To plan an effective audit, we must identify significant risks of misstatement in the financial statements, including those related to changes in the financial reporting framework or changes in the entity's environment, financial condition, or activities, and design procedures to address those risks.

Because management is in a unique position to perpetrate fraud due to its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively, generally accepted auditing standards require that we always consider this to be a significant risk. In addition, we identified the following significant risks of misstatement:

- Appropriate valuation of investments, particularly the alternative investments that do not have readily established market values.
- Accuracy of participant census data and the assumptions underlying the determination of actuarial valuations, including accuracy of information reported by participating employers

In response to these identified significant risks, we will perform the following:

- Testing of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.
- Testing of all investments on a sample basis to address NYSTRS valuation estimates, control testing on the valuation assertion for your harder to value investments which includes a deep dive into NYSTRS internal controls over valuation.
- Detailed testing at select participating employers will be performed to address active census accuracy and completeness (employer audits). We will also perform certain detailed testing of retiree census data at the System and perform analytical procedures to certain other aspects of census data. We will test significant assumptions underlying the actuarial valuations and incorporate Plante Moran's internal actuary staff to review those actuarial valuations and assumptions.

We will gain an understanding of accounting processes and key internal controls through a review of the accounting procedures questionnaires and control procedures questionnaires prepared by management. We will confirm through observation and inspection procedures that accounting procedures and controls included in the questionnaires have been implemented. In addition, we plan to perform testing of the effectiveness of controls over valuation of investments for harder to value investments, such as NAV and Level 3 investments. We will not express an opinion on the effectiveness of internal control over financial reporting; however, we will communicate significant deficiencies and material weaknesses identified in connection with our audit to the Audit Committee and management.

The concept of materiality is inherent in our work. We place greater emphasis on those items that have, on a relative basis, more importance to the financial statements and greater possibilities of material error than with those items of lesser importance or those in which the possibility of material error is remote.

We plan to use the work of fair value specialist and actuary to assist in obtaining sufficient appropriate evidence related to our evaluation of the fair value of investments that are harder to value and actuarial assumptions used for reporting of the pension under GASB 67.

Information from You Relevant to Our Audit

An important aspect of this communication process is the opportunity for us to obtain from you information that is relevant to our audit. Your views about any of the following are relevant to our audit:

- NYSTRS's objectives and strategies and the related business risks that may result in material misstatements
- Matters that you consider warrant particular attention during the audit and any areas where you want to request additional procedures be undertaken
- Significant communications between NYSTRS and regulators
- Understanding of NYSTRS's relationships and transactions with related parties that are significant to NYSTRS and any concerns regarding those relationships or transactions
- The attitudes, awareness, and actions concerning:
 - NYSTRS's internal control and its importance to NYSTRS, including how the Audit Committee oversees the effectiveness of internal control and the detection or possibility of fraud
 - The detection or possibility of fraud, including whether Audit Committee has knowledge of any actual, suspected, or alleged fraud affecting NYSTRS
 - Any significant unusual transactions NYSTRS has entered into
- The actions of the Audit Committee in response to developments in accounting standards, regulations, laws, previous communications from us, and other related matters and the effect of such developments on, for example, the overall presentation, structure, and content of the financial statements, including the following:
 - The relevance, reliability, comparability, and understandability of the information presented in the financial statements
 - Whether all required information has been included in the financial statements and whether such information has been appropriately classified, aggregated or disaggregated, and presented

- Other information included in the annual comprehensive financial report comprises introductory, statistical, actuarial and investment sections and the entirety of the Popular Annual Financial Report (PAFR). In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or the other information otherwise appears to be misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

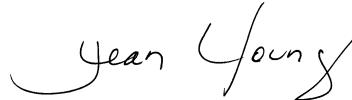
Management expects that final versions of the ACFR and PAFR will be provided to us in November and December, respectively. We will request management provide a written representation that the final version of the documents will be provided to us when available, and prior to issuance by NYSTRS, in order for us to complete necessary procedures.

If you have any information to communicate to us regarding the above or any other matters you believe are relevant to the audit, or if you would like to discuss the audit in more detail, please call Jean at 517-336-7458 or via email at jean.young@plantemoran.com or Michelle at 248.223.3520 or via email at michelle.watterworth@plantemoran.com.

Thank you for your time and consideration in this important aspect of the audit process. You can expect to hear from us again after the completion of our audit when we will report to you the significant findings from the audit.

Very truly yours,

Plante Moran, PC



Jean Young, CPA
Engagement Partner



Michelle Watterworth, CPA
Colleague Partner



Appendix B

New York State Teachers' Retirement System (NYSTRS)

**June 30, 2023 and December 31, 2023, Audit Results and
June 30, 2024, Audit Plan**

**Presented to: The Audit Committee of NYSTRS
April 24, 2024**

April 8, 2024

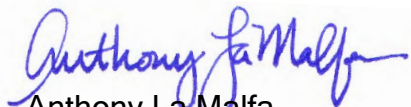
Dear Members of the Audit Committee:

Thank you for the opportunity to provide professional services to the New York State Teachers' Retirement System ("NYSTRS"), an organization we are proud to serve. We look forward to meeting with you on April 24, 2024, to discuss the results of our audits of the financial statements as of and for the years ended June 30, 2023, and December 31, 2023, and to discuss our plan to perform the audits of the financial statements as of and for the year ending June 30, 2024. This meeting will serve as a forum to validate our understanding of key issues, confirm your expectations, and make certain that our efforts are aligned with your expectations. We welcome your suggestions regarding areas of special concern and ideas to aid us in presenting the most appropriate and valuable reports to you.

Our audits are designed to express an opinion on the financial statements. We will consider NYSTRS's current and emerging business needs, along with an assessment of risks that could materially affect the financial statements and design our audit procedures accordingly. Our audits will be conducted with the objectivity and independence that you and the entire Board of Trustees expect. Rest assured that our unceasing commitment to quality is and will be reflected in every aspect of our work.

The attached report outlines the scope of our work and key considerations affecting the audits of the 2023/2024 financial statements. If you have questions or comments on this material, please contact me anytime at (646) 448-5470 or at Anthony.LaMalfa@CohnReznick.com.

We look forward to working with you this year.



Anthony La Malfa
Partner, Commercial Real Estate
CohnReznick LLP

Entities/Reports with June 30 year ends:

- Merritt 7 Venture, LLC
- Combined financial statements of That Portion of the New York State Teachers' Retirement System (NYSTRS) for which Sentinel Realty Advisors Corporation is Investment Advisor
- Combined financial statements of That Portion of the New York State Teachers' Retirement System (NYSTRS) for which Cabot Properties, Inc. is Investment Advisor
- Combined financial statements of That Portion of the New York State Teachers' Retirement System (NYSTRS) for which BentallGreenOak (US) LP is Investment Advisor

Entities/Reports with December 31 year ends:

- Adirondack Timber Company, Inc. I and Subsidiary
- Knickerbocker Barrington Place LLC
- RSQ Tower LLC
- Knickerbocker Park Point LLC
- Knickerbocker Longwood LLC
- Combined financial statements of That Portion of the New York State Teachers' Retirement System (NYSTRS) Residential Portfolio Managed by CBRE Investment Management
- Knickerbocker Fourth & Madison, LLC (new for December 31, 2023, however will be audited as of 2024)

Audit Results - June 2023 and December 2023

- We have completed (substantially completed for certain entities) our audits of the financial statements as of and for the years ended June 30, 2023, and December 31, 2023. The audits have been conducted in accordance with auditing standards generally accepted in the United States (“GAAS”).
- The objective of our audits was to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- We have issued (intend to issue for certain entities) unmodified opinions on each of the financial statements as of and for the years ended June 30, 2023, and December 31, 2023.

Additional Services Provided:

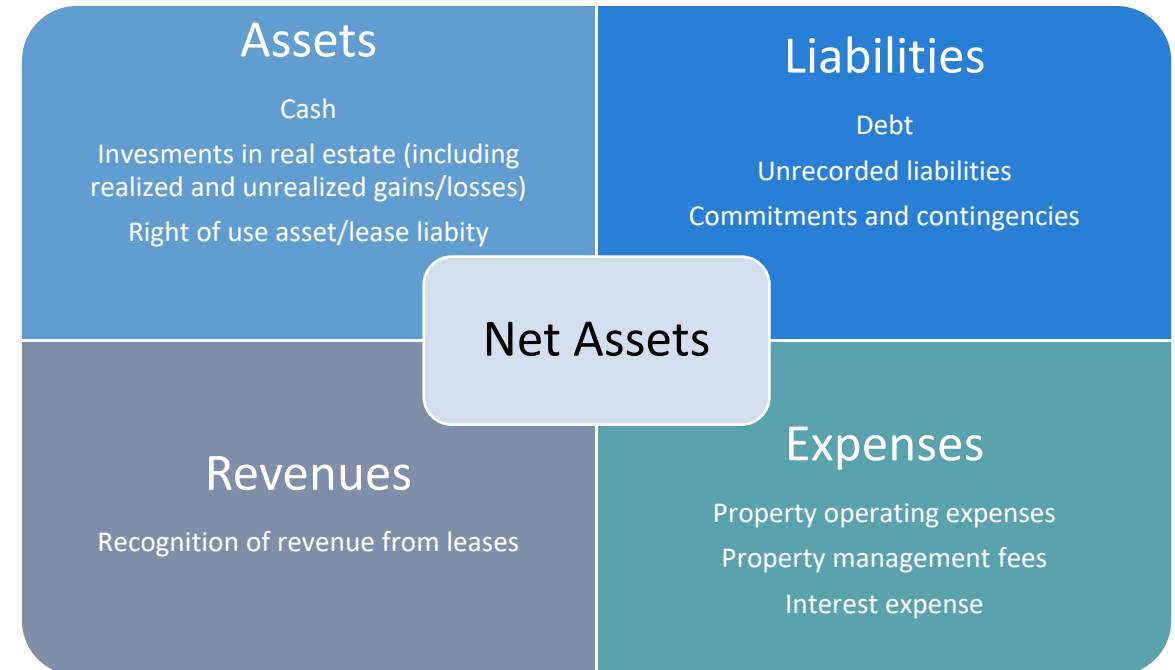
- We have prepared the annual Return of Organization Exempt From Income Tax (Form 990) and U.S. Return of Partnership Income (Form 1065) and have filed with the Internal Revenue Service and other state regulatory compliance filings for the year ended December 31, 2023.
- We intend to prepare the annual Return of Organization Exempt From Income Tax (Form 990) and U.S. Return of Partnership Income (Form 1065) to be filed with the Internal Revenue Service and other state regulatory compliance filings for the year ended June 30, 2024.

Areas of Audit Emphasis

We considered the following factors during the planning and performance of our audit procedures:

- Accounting policies and procedures and internal controls
- Information systems and related controls
- Significant operating risks, including fraud risk factors
- Relationship of current versus prior year financial and non-financial data
- Changes on operations and environmental factors

Our areas of audit emphasis included, but were not limited to, the following:



Required Communications – June 2023 and December 2023

Required Discussion Item	Comments
Auditors’ Responsibilities under Generally Accepted Auditing Standards (GAAS)	<p>As communicated in our engagement letter, our responsibilities include:</p> <ul style="list-style-type: none"> • Forming and expressing an opinion about whether the financial statements, prepared by management, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States. • Planning and performing our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. • Consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. Accordingly, as part of our audit, we considered internal controls solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal controls. • Communicating significant matters related to the audit that are, in our professional judgement, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you. <p>Our audit does not relieve you or management of your responsibilities.</p> <p>We have substantially completed the audits of the financial statements of as of and for the years ended June 30, 2023 and December 31, 2023, in accordance with GAAS and intend to issue unmodified opinions.</p>
Planned Scope and Timing of the Audit	<p>We conducted our audit consistent with the planned scope and timing we previously communicated to you during our proposal process and in our engagement letter.</p>

Required Communications – June 2023 and December 2023

Required Discussion Item	Comments
Compliance with All Ethics Requirements Regarding Independence	The engagement teams, others in our firm, as appropriate, and our firm as a whole, have complied with all relevant ethical requirements regarding independence.
Significant Risks	<p>Significant risks related to our audits are as follows:</p> <ul style="list-style-type: none"> • Management override of internal controls • Fair value of investments in real estate • Fair value of debt instruments • Improper revenue recognition (presumed risk of fraud)
Significant Accounting Policies	Management has the responsibility to select and use appropriate accounting policies. The significant accounting policies are described in Note 2 to the financial statements. During the years ended June 30, 2023, the entities adopted “ASU 2016-02”, Leases, which did not have a material impact on the financial statements. The ASU revises accounting guidance on lease accounting and supersedes all previous leasing standards. The new standard requires lessees to record a right-of-use asset and a lease liability for all leases with a term greater than 12 months and to classify such leases as either finance or operating leases.
Significant Accounting Estimates	<p>Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management’s current judgments. We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.</p> <p>The most sensitive estimates affecting the financial statements were:</p> <ul style="list-style-type: none"> • Fair value of investments in real estate • Fair value of debt instruments

Required Communications – June 2023 and December 2023

Required Discussion Item	Comments
Financial Statement Disclosures	<p>Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:</p> <ul style="list-style-type: none"> • Summary of Significant Accounting Policies • Fair Value Measurements • Leases • Related Party Transactions <p>The disclosures in the financial statement are neutral, consistent, and clear.</p>
Significant Unusual Transactions	<p>For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit.</p> <p>There were no significant unusual transactions identified.</p>
Identified or Suspected Fraud	<p>During the course of the audits, we perform procedures, including inquiries of management and others involved in the financial reporting process, designed to identify actual or suspected instances of fraud.</p> <p>There were no actual or suspected instances of fraud identified.</p>
Significant Difficulties Encountered During the Audit	<p>We encountered no significant difficulties in dealing with management in performing and completing the audit.</p>

Required Communications – June 2023 and December 2023

Required Discussion Item	Comments
Uncorrected and Corrected Misstatements	<p>For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. There were no uncorrected financial statement misstatements noted.</p> <p>In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material, corrected financial statement misstatements.</p>
Disagreements with Management	<p>For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor’s report.</p> <p>No such disagreements arose during the course of the audit.</p>
Circumstances that Affect the Form and Content of the Auditor’s Report	<p>There were no circumstances that affected the form and content of the auditor’s report regarding the entities. We expect to issue unmodified opinions.</p>

Required Communications – June 2023 and December 2023

Required Discussion Item	Comments
Representations Requested from Management	We will request certain representations from management and the investment advisors that will be included in a letter to us, all of which are expected to be dated prior to June 30, 2024.
Management’s Consultations with Other Accountants	In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.
Other Significant Matters, Findings, or Issues	During the course of our interactions, we discussed a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention.

Looking forward: Audit Plan – June 2024

Entities/Reports with June 30 year ends:

- Merritt 7 Venture, LLC
- Combined financial statements of That Portion of the New York State Teachers' Retirement System (NYSTRS) for which Sentinel Realty Advisors Corporation is Investment Advisor
- Combined financial statements of That Portion of the New York State Teachers' Retirement System (NYSTRS) for which Cabot Properties, Inc. is Investment Advisor
- Combined financial statements of That Portion of the New York State Teachers' Retirement System (NYSTRS) for which BentallGreenOak (US) LP is Investment Advisor



COHNREZNICK'S COMMITMENT TO YOU

- To provide forward-thinking solutions, service that exceeds expectations, and create opportunity, value, and trust for our clients, our people, and our communities.
- We will be a firm of excellence and innovation – providing invaluable services and insights to our clients; fostering a workplace culture that develops leaders and values diversity; and working to make our communities better.

Meeting the **challenges**. Providing **value**.

SERVICES AND DELIVERABLES TO NYSTRS

Financial Statements Audits

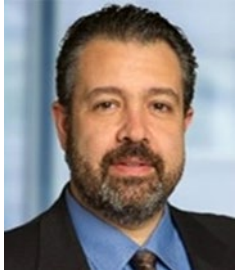
- Express an opinion on the financial statements as of and for the year ending June 30, 2024.
- Communicate matters in accordance with AU-C 265, “Communicating Internal Control Related Matters Identified in an Audit.”

Non-attest services

- Prepare Federal Form 990, Federal Form 1065, and other state regulatory compliance filings as of and for the year ended June 30, 2024, and assist management with e-filing the returns.

KEY MEMBERS OF THE ENGAGEMENT TEAM

Resources



Anthony La Malfa, CPA
Lead Engagement Partner



Courtney Klinga, CPA
Real Estate Audit Senior Manager



E.J. Edelman, CPA/ABV, CGMA, MAI
Director Valuation Advisory Services



Ron Kaplan, CPA
Commercial Real Estate Industry Leader
Account Executive



Lori Rothe Yokobosky, CPA MST
Lead Tax Partner



Sima Wolfson, CPA
Exempt Organizations Tax Services Manager

AUDIT PLAN CONSIDERATIONS



Understanding and Evaluating Controls

- Review accounting policies and procedures
- Understand the design of internal controls and perform walkthroughs of key processes:
 - Revenue
 - Expenses
 - Leases
 - Valuation
 - Financial reporting and closing



Significant Risks

- Management override of controls
- Internal controls over financial reporting
- Fair value of investments in real estate and debt instruments
- Improper revenue recognition risk



Key Audit Areas

- Rental revenue
- Operating expenses
- Property management fees
- Realized and unrealized gains/losses
- Debt and interest expense

KEY AUDIT PROCEDURES

To ensure that our audit procedures will effectively address the risks associated with the areas identified we will:

- Obtain an understanding of the significant financial reporting and accounting processes, the important business strengths and risks, and controls to monitor operations.
- Obtain an understanding of general controls over information systems.
- Evaluate the design of internal controls, including any changes in internal controls, over the key financial processes.
- Test the valuations of investments and debt instruments.
- Perform a search for unrecorded liabilities to ensure expenses are recorded in the proper period.
- On a sample basis, agree revenue and expense transactions to supporting documentation.
- Test year-end reconciliations and rollforward schedules of key audit areas.
- Perform preliminary and final analytical reviews.
- Evaluate key factors and assumptions used by management to develop significant estimates.
- Independently confirm with third parties select year-end balances.
- Evaluate management's assumptions about the ability to continue as a going concern.

CYBERSECURITY CONSIDERATIONS

- **Increased cybersecurity risks**
 - Usage of remote workflows
 - Surge and sophistication of cyber attacks
 - Risks & vulnerabilities in third party vendors
- **Audit considerations**
 - Obtain an understanding of the IT General Controls
 - Perform walkthroughs of selected controls to determine the operating effectiveness of those controls
- **Information security**
 - The audit team will use Converge or Sharefile to transmit documents during the engagement for enhanced security.



TIMETABLE OF AUDIT SERVICES – JUNE 2024

	APR	MAY	JUNE	JULY	AUG	SEPT	OCT - DEC
Pre-planning meeting with audit committee and management							
Audit design and planning							
Year-end field work							
Present drafts of the financial statements and if applicable, management letter, to audit committee							
Issue financial statements and if applicable, management letter							

RESPONSIBILITIES

Management's Responsibilities*

- The preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”).
- Designing, implementing, and maintaining of internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, fraudulent financial reporting, misappropriation of assets or violations of laws, governmental regulations, grant agreements, or contractual agreements.
- Accepting responsibility for nonattest services, including identifying the proper party with the skills, knowledge, and experience to oversee the nonattest services provided.
- Informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in internal control and others where fraud could have a material effect on the financials.
- Ensuring the accuracy and completeness of all information provided.
- The audit of the consolidated financial statements does not relieve management or those charged with governance of their responsibilities.

Auditor's Responsibilities*

- Communicating with those charged with governance the responsibilities of CohnReznick regarding the consolidated financial statements audit and an overview of the planned scope and timing of the audit.
- Obtaining from those charged with governance information relevant to the audit.
- Providing those charged with governance with timely observations arising from the audit that are significant and relevant to their responsibility to oversee the financial reporting process.
- Promoting effective two-way communication between the auditor and those charged with governance.
- Communicating effectively with management and third parties.
- Forming and expressing an opinion about whether the consolidated financial statements that have been prepared by management, with the oversight of governance, are prepared, in all material respects, in accordance with the applicable financial reporting framework.
- Establish the overall audit strategy and audit plan, including the nature, timing, and extent of procedures necessary to obtain sufficient appropriate audit evidence.

**The complete terms of our mutual responsibilities are included in our engagement letter.*

EFFECTIVE ACCOUNTING AND AUDITING UPDATES

Accounting		
Effective Date for the Organization	Pronouncement Number	Description
Through December 31, 2024	FASB ASU 2022-06	FASB Codification - FASB Accounting Standards Updates, FASB Accounting Standards Updates - Accounting Standards Update No. 2022-06 – Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848
January 1, 2023, and July 1, 2023	FASB ASU 2016-13	Financial Instruments—Credit Losses (Topic 326) Measurement of Credit Losses on Financial Instruments (see summary on page 22)
Auditing		
Effective Beginning Date for the Organization	Auditing Standards Number	Description
January 1, 2024	Auditing Standard 145	Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement

UPCOMING ACCOUNTING AND AUDITING UPDATES

Accounting

Effective Beginning Date for the Organization	Pronouncement Number	Description
January 1, 2025 (early adoption permitted)	FASB ASU 2023-05	Business Combinations–Joint Venture Formations (Subtopic 805-60) - Recognition and Initial Measurement

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 April 25, 2024.

The following individuals were in attendance:

Committee Members: Ruth Mahoney, Oliver Robinson, Nicholas Smirensky

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

NYSTRS Staff: Thomas K. Lee

The meeting was called to order by O. Robinson, acting Chair, at 8:30 a.m.


Upon motion of N. Smirensky, seconded by R. Mahoney and unanimously carried, the minutes of the January 24, 2024 meeting were approved.

Upon motion of N. Smirensky, seconded by R. Mahoney and carried, the meeting went into Executive Session at 8:30 a.m. for discussion about executive compensation and personnel matters.

With unanimous consent, the meeting came out of Executive Session at 9:04 a.m.

There being no further business and with unanimous consent, the meeting adjourned at 9:04 a.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 NY

Disability Review Committee Meeting

A meeting of the Disability Review Committee of the Retirement Board was held at the System on April 25, 2024. The meeting was called to order at 9:11 a.m. by Juliet Benaquisto, acting Chair.

The following individuals were in attendance:

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

Board Members: Jennifer Longtin, Nicholas Smirensky

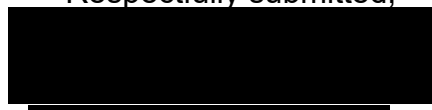
Visitors: Steve Greenberg, Greenberg Public Relations
Anin Kofi-Addo, Omni Research Associates
Via WebEx: Cyril Espanol and Joe Ebisa, WithIntelligence; Muskan Arora, Markets Group; Harrison Bader, BlackRock; Pete Savage, NYSUT; Robert Steyer, Pensions&Investments

Upon motion of R. Mahoney, seconded by P. Farfaglia and unanimously carried, the meeting minutes of January 25, 2024 were approved.

J. Benaquisto, acting 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 April 25, 2024.

There being no further business, and upon motion of P. Farfaglia, seconded by R. Mahoney and unanimously carried, the Committee adjourned at 9:13 a.m.

Respectfully submitted,



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 of the New York State Teachers' Retirement System was held at the System on April 25, 2024.

The following individuals were in attendance:

Committee Members: Paul Farfaglia (interim appointee), David Keefe (via WebEx), Oliver Robinson, Nicholas Smirensky

Board Members: Juliet Benaquisto, Jennifer Longtin, Ruth Mahoney

NYSTRS Staff: Thomas K. Lee, Don Ampansiri, Kristin Vrbanac, Janet Graham, Miriam Dixon, Rebecca Kannan, Richard Young

Visitors : Steve Greenberg, Greenberg Public Relations
Anin Kofi-Addo, Omni Research Associates
Via WebEx: Cyril Espanol and Joe Ebisa, WithIntelligence; Muskan Arora, Markets Group; Harrison Bader, BlackRock; Pete Savage, NYSUT; Robert Steyer, Pensions&Investments

With unanimous consent, the meeting was called to order at 9:13 a.m. by D. Keefe, Chair. The following items were discussed:

1. Approval of January 25, 2024 and March 15, 2024 meeting minutes

Upon motion of N. Smirensky, seconded by O. Robinson, and unanimously carried, the meeting minutes from January 25, 2024 and March 15, 2024 were approved.

2. System's Operating Budget

Upon motion of O. Robinson, seconded by N. Smirensky, and unanimously carried, the Committee voted to recommend the following resolution to the Board:

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 A, pp. 4-18; be it

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

3. Legislative Update

D. Ampansiri updated the Committee that the Legislative Teams has met with the Chairs of the Committee on Governmental Employees (NYS Assembly) and Committee on Civil Service and Pensions (NYS Senate) regarding NYSTRS' proposed Legislative Program Bill 2024-2, and the bill has been placed on the Agenda to be introduced at the next meeting of the Committee on Civil Service and Pensions on May 7.

4. Rules and Regulations – Technical and Clarifying Updates

D. Ampansiri reviewed the proposed changes to the System's Rules and Regulations relating to parts 5004.10 and 5014.6. (Appendix B, pp 19-26).

a. Resolution for Loan Default Offset for Ceases tier 3 to 6 Members

Upon motion of O. Robinson, seconded by N. Smirensky, and unanimously carried, the Committee voted to recommend the following resolution to the Board:

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 B, page 19-26.

b. Resolution to Update Age Guidelines for Required Minimum Distribution

Upon motion of O. Robinson, seconded by N. Smirensky, and unanimously carried, the Committee voted to recommend the following resolution to the Board:

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 B, page 19-26.

5. Short-Term Executive Director/CIO Succession Plan

The Committee reviewed the completed Annual Executive Director and Chief Investment Officer Short-Term Succession Plan designations for the period July 1, 2024 – June 30, 2025 (Appendix C, pp. 27-29).

6. Finance Reports

The Committee members reviewed the Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position and Schedule of Administrative Expenses (Appendix D, pp. 30-34).

7. Quarterly Signatory Additions and Deletions

The Committee reviewed the quarterly report (Appendix E, p. 35)

There being no further business and with unanimous consent, the Committee adjourned the meeting at 9:27 a.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, NY 12211-2395
(800) 348-7298 or (518) 447-2900
NYSTRS.org

Appendix A

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

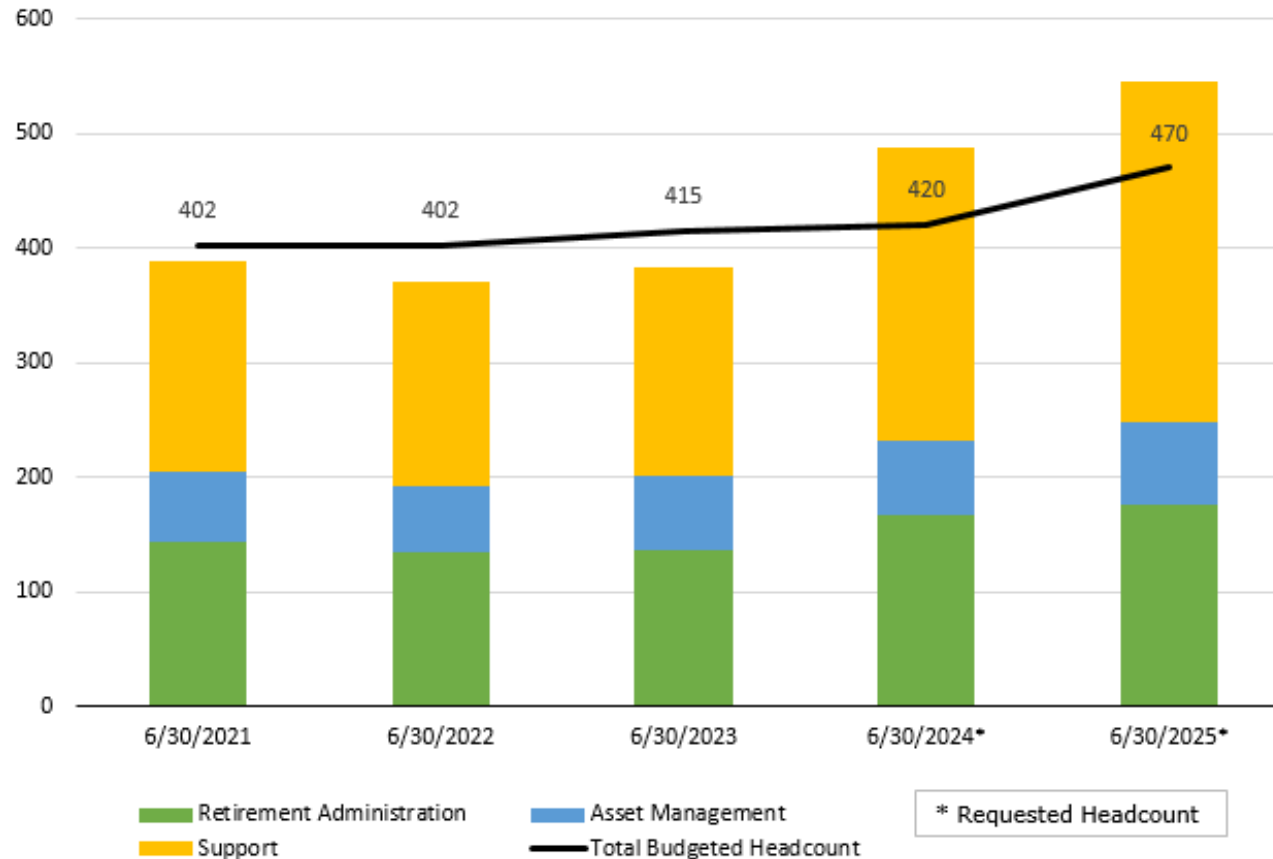
Agenda

- 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

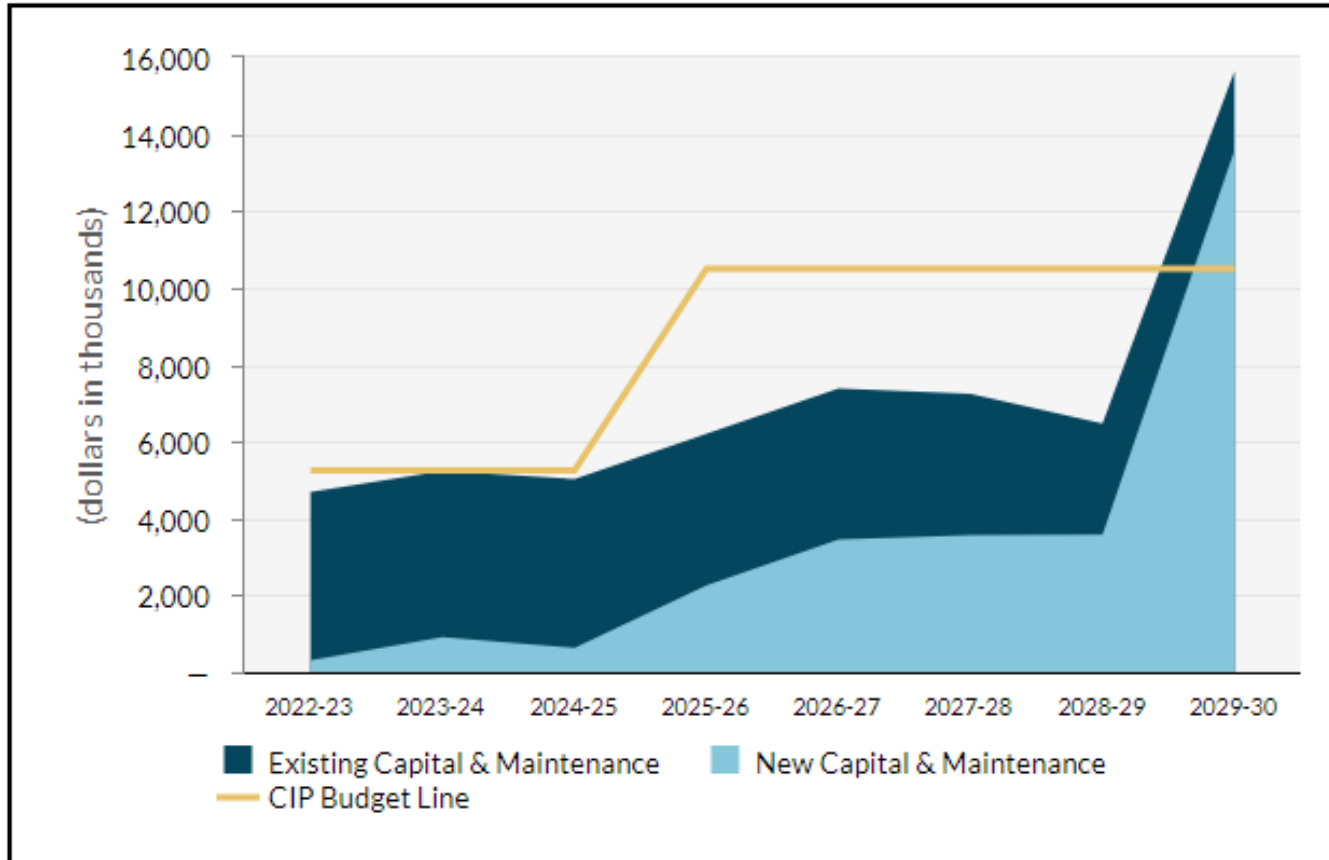
Professional Fees

- 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



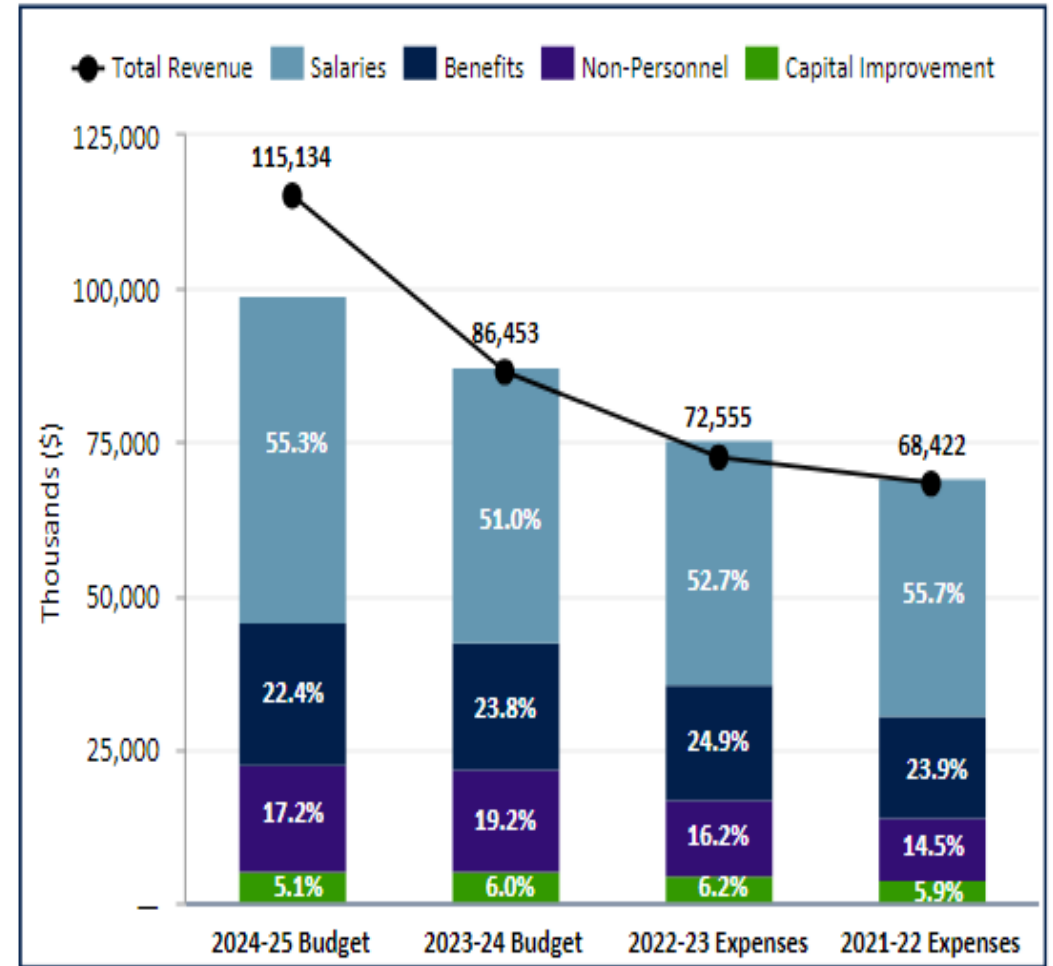
Ratio of Retirement Administration (RA) to Asset Management (AM)		
Fiscal Year	RA	AM
2023	65%	35%
2022	65%	35%
2021	65%	35%
2020	65%	35%
2019	66%	34%
2018	66%	34%
2017	67%	33%
2016	67%	33%
2015	67%	33%
2014	68%	32%
2013	68%	32%
2012	68%	32%
2011	68%	32%
2010	68%	32%

Change in Fund Balance

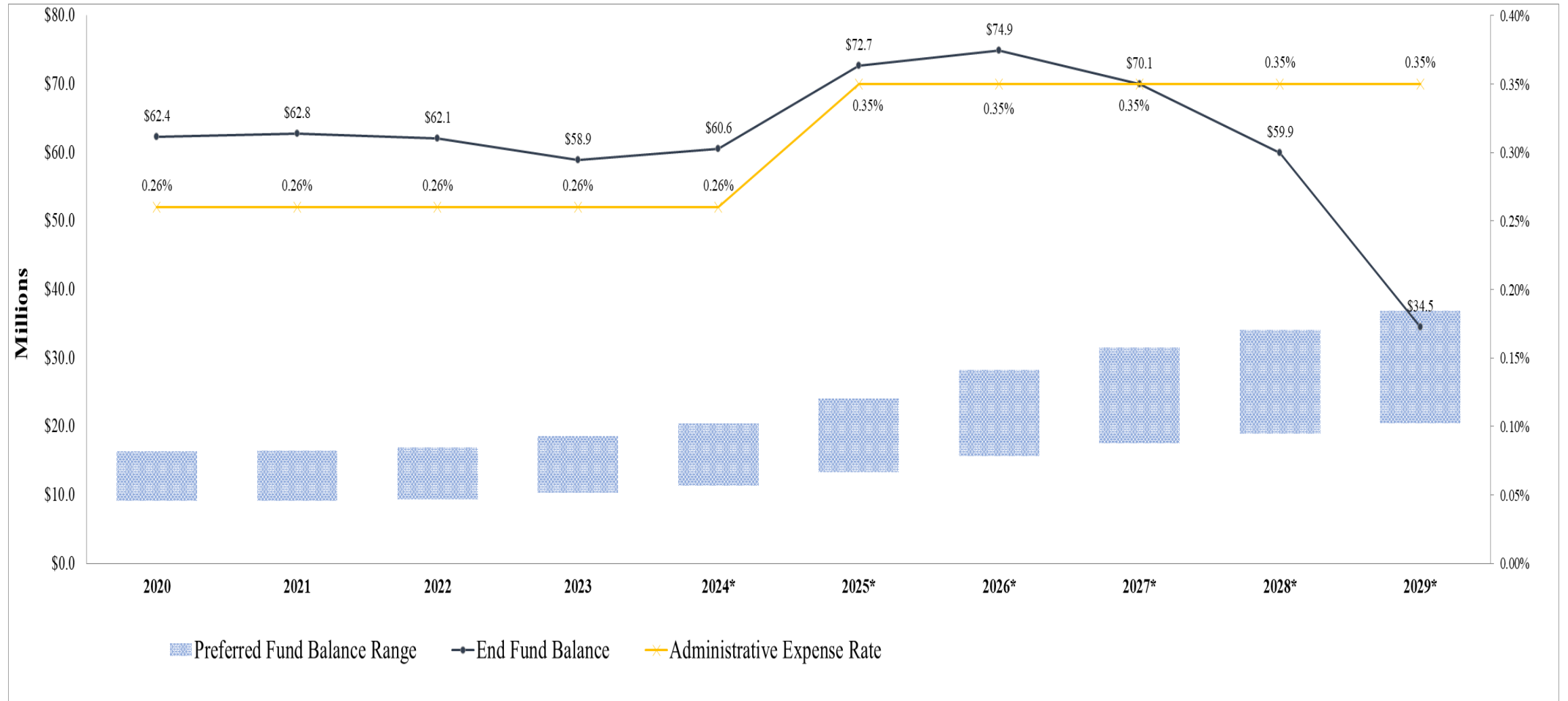
System Budget				
(dollars in thousands)	FY 2024-25 Budget *	FY 2023-24 Budget *	FY 2022-23 Actual	FY 2021-22 Actual
Revenue				
Retirement administration	\$ 76,215	\$ 56,110	\$ 46,565	\$ 44,466
Asset management	38,919	30,343	25,990	23,956
Total revenue	115,134	86,453	72,555	68,422
Expenses				
Personnel 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 %

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.

Executive Committee 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 ____.

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

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RETIREMENT BOARD

David P Keefe <i>President</i>	Hempstead
L. Oliver Robinson <i>Vice President</i>	Clifton Park
Juliet C. Benaquisto	Schenectady
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Ruth Mahoney	Albany
Nicholas Smirensky	Delmar
Thomas K. Lee, Executive Director & CIO	

Appendix C

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.



Thomas K. Lee

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

Appendix D

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)

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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

Appendix E

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

A meeting of the Trustees of the New York State Teachers' Retirement System Retired Employee Health Benefits Trust was held at the System on April 25, 2024.

Board Members: Juliet Benaquisto, Paul Farfaglia, David Keefe (via WebEx), Jennifer Longtin, Ruth Mahoney, Oliver Robinson, Nicholas Smirensky

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

Visitors: Steve Greenberg, Greenberg Public Relations
Anin Kofi-Addo, Omni Research Associates
Via WebEx: Cyril Espanol and Joe Ebisa, WithIntelligence; Muskan Arora, Markets Group; Harrison Bader, BlackRock; Pete Savage, NYSUT; Robert Steyer, Pensions&Investments

The meeting was called to order by D. Keefe at 9:27 a.m.

1. Approval of Minutes of October 25, 2023

Upon motion of N. Smirensky, seconded by O. Robinson and unanimously adopted by the Trustees, the minutes of the October 25, 2023 meeting were approved.

2. Review of OPEB Trust Actuarial Valuation Report (attached Appendix A)

3. Resolution Authorizing the Contribution to the Retired Employees Health Benefits Trust for the 2024-2025 Fiscal Year

N. Smirensky offered the following resolution, seconded by O. Robinson and unanimously carried by the Trustees:

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

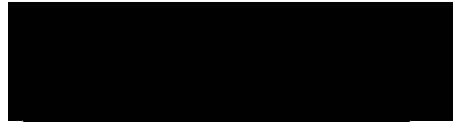
WHEREAS, The System established a Trust Agreement for the New York State Teachers' Retirement System Retired Employee Health Benefits Trust in November 2007, be it

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.

4. Review of Trust Financial Statements (Appendix B).

There being no further business, the meeting adjourned at 9:30 a.m.

Respectfully submitted,

A large black rectangular redaction box covering the signature of the official.

Thomas K. Lee

Appendix A



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



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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

Retirees 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

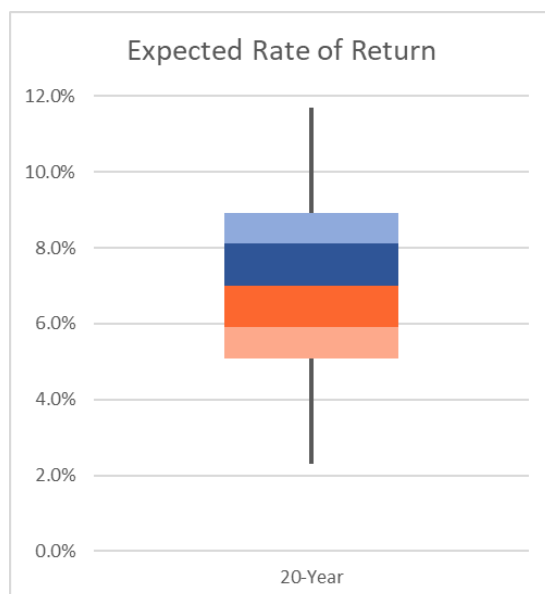
Our reasonable range is within the 35th and 65th percentiles of the 20-year geometric expected rate of return based on the 2023 Horizon Survey of Capital Market Assumptions and the OPEB Trust Target Asset Allocation. 6.50% falls within the 35th and 50th percentiles and therefore is an acceptable assumption.

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%



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

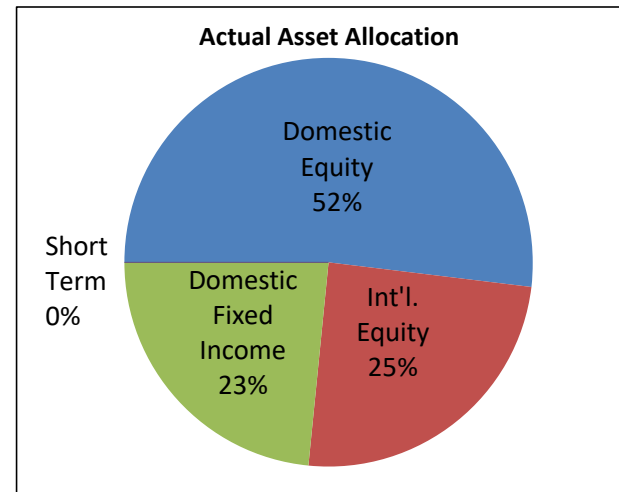
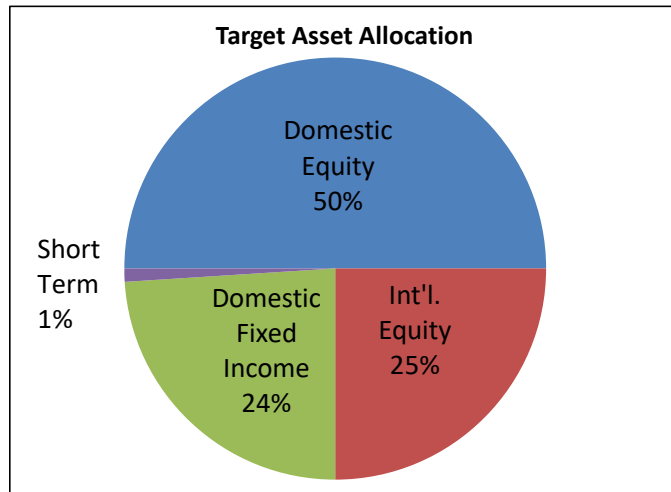
<u>Investment Type*</u>	<u>2024</u>		<u>2023</u>		<u>Increase (Decrease)</u>	<u>Target Percent</u>
	<u>Percent</u>		<u>Percent</u>			
Short-term:						
Federal Money Market Fund	\$ 10,982	0.01	\$ 7,887	0.01	\$ 3,095	1.00
Domestic fixed income securities:						
Total Bond Market Index Institutional Fund	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

	Market Value	Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Inception	
								Return	Date
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**

**BOARD MEETING
April 25, 2024**

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

A MEETING OF THE NEW YORK STATE TEACHERS' RETIREMENT SYSTEM BOARD was held at the System on April 25, 2024. The meeting was called to order by President David Keefe at 9:30 a.m. President Keefe asked Jennifer Longtin to lead the group in the Pledge of Allegiance.

ATTENDANCE:

BOARD MEMBERS

Juliet Benaquisto, Paul Farfaglia, David Keefe (via WebEx), Jennifer Longtin, Ruth Mahoney, Oliver Robinson, Nicholas Smirensky

NYSTRS STAFF

Thomas Lee, Paul Cummins, Beth Dellea, Don Ampansiri, Dave Gillan, Michael Federici, Gerald Yahoudy, Margaret Andriola, Vijay Madala, Richard Young, Kathy Ebert, Miriam Dixon, Danny Malavé, Matt Albano, Emily Ekland, Han Yik

A. Introduction of Visitors

Visitors: Steve Greenberg, Greenberg Public Relations
Anin Kofi-Addo, Omni Research Associates

Visitors Via WebEx: Cyril Espanol and Joe Ebisa, WithIntelligence; Muskan Arora, Markets Group; Harrison Bader, BlackRock; Pete Savage, NYSUT; Robert Steyer, Pensions&Investments

B. Correspondence

None.

C. Approval of January 25, 2024 Meeting Minutes

There being no additions or corrections to the January 25, 2024 Board meeting minutes, the minutes were approved with a motion made by N. Smirensky, seconded by J. Longtin and unanimously carried.

D. Resolution of Recognition – Elizabeth Chetney (R1)

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

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.

Committee Reports/Action Items

A. Audit Committee

1. Chairman's report

O. Robinson, Chair reported that the Committee met on April 24, 2024 and reviewed consultant presentations, Linea security presentation and Internal Audit reports.

B. Compensation Committee

O. Robinson, acting Chair, reported that the Committee had met on April 25, 2024 in Executive Session to discuss personnel matters.

Upon motion of N. Smirensky, seconded by R. Mahoney and unanimously carried, the Committee went into Executive Session at 9:50 a.m. for a brief discussion on personnel matters. The Committee unanimously came out of Executive Session at 9:57 a.m.

1. Resolution on Executive Compensation (R2)

R. Mahoney offered the following resolution, seconded by N. Smirensky and unanimously carried by the Board:

RESOLVED, That the report of the Compensation Committee regarding recommended action on Executive Compensation, a copy of which is annexed hereto as Appendix A, p 9, is authorized and approved.

C. Disability Committee

1. Disability Denial Resolution (R3)

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

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:

██████████

2. Disability Rescission Resolution (R4)

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

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

D. Ethics Committee

J. Longtin, Chair reported that the Committee had met on April 3, 2024 to hear a report on the ED&CIO quarterly disclosures.

E. Executive Committee

1. Resolution Approving Operating Budget Fiscal year 2024-2025 (R5)

N. Smirensky offered the following resolution, seconded by J. Benaquisto and unanimously carried by the Board:

WHEREAS, System staff has presented to the Retirement Board a proposed Operating Budget for Fiscal Year 2024-2025, a copy of which is annexed hereto and made a part hereof as Appendix B, pp. 10-24, be it

RESOLVED, That the Operating Budget for Fiscal Year 2024-2025 is approved as presented.

2. Resolution for Loan Default Offset for Ceased Tier 3 to 6 Members (R6)

N. Smirensky offered the following resolution, seconded by O. Robinson and unanimously carried by the Board:

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 C, pp 25-32.

3. Resolution to Update Age Guidelines for Required Minimum Distribution (R7)

N. Smirensky offered the following resolution, seconded by P. Farfaglia

and unanimously carried by the Board:

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 C, pp 25-32.

4. Annual Short-Term Succession Plan Designation

The completed Annual Executive Director and Chief Investment Officer Succession Plan designations for the period July 1, 2024 – June 30, 2025 were reviewed by the Board and is attached as Appendix D, pp. 33-35.

F. Investment Committee

1. Consent Agenda Items – item A (Appendix E, pp. 36-37)

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 (item A) with one motion.

Upon motion J. Benaquisto, seconded by R. Mahoney and unanimously carried, the following resolutions were moved and approved together as consent agenda items:

A. Renew Agreements

- Adelante Capital Management LLC (R8)

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.

- Goldman Sachs Asset Mgt India Equity Strategy (R9)

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.

- JP Morgan Chase Bank NA (Securities Lending) (R10)

RESOLVED, the Executive Director and Chief Investment Officer is authorized to renew the agreement with JPMorgan 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.

- LSV Asset Management (R11)

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 it 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.

- Wellington Management Company (R12)

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 Barclays 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.

2. Resolution on Brookfield Public Securities Group LLC (R13)

J. Longtin offered the following resolution, seconded by R. Mahoney

and unanimously carried by the Board:

RESOLVED, That the System's Executive Director and Chief Investment Officer, or designees, is authorized to terminate the agreement with Brookfield Public Securities Group, 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"); and be it further

RESOLVED, That the System's Executive Director and Chief Investment Officer, or designees, is authorized to execute such documents and to take such actions as may be necessary or required to implement the foregoing resolution.

G. Risk Committee

N. Smirensky, acting Chair, reported that the Committee had met April 24, 2024 and had heard an information security update and a personnel update in Executive Session. In open session, the Committee heard compliance and investment risk updates.

Staff Reports

A. Old Business

None.

B. New Business

1. Transfer of Unclaimed Accounts

A copy of the memo which details unclaimed and abandoned accounts and a report of unclaimed accounts is annexed hereto and made a part hereof as Appendix F, pp. 38-53.

2. Litigation Report

D. Ampansiri discussed the Litigation report, a copy of which is annexed hereto and made a part hereof as Appendix G, pp. 54-55.

3. Member Relations Update

Staff from Member Relations and Audit gave a presentation about how the two departments work together to oversee the quality assurance process during the processing of retirement applications.

4. DEI Update

Danny Malave and Marita Aguilar gave an update on DEI activities during the last quarter.

5. NYSTRS Brand Refresh

E. Ekland announced that the newly redesigned NYSTRS logo would begin to be used in May.

There being no further business and with unanimous consent, the meeting adjourned at 11:16 a.m.

Respectfully submitted,

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

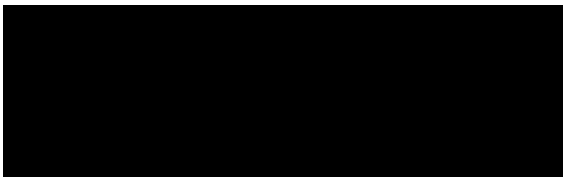
Thomas K. Lee

April 2024 Executive Director & CIO Recommendation on Executive Compensation

The System last conducted a compensation review in 2013. This year, we engaged a compensation consultant to provide an update on compensation of NYSTRS executive positions compared to public pension plans. I recommend that we continue to have a target of the midpoint of total cash compensation of public plans. This target incorporates in the data set incentive compensation plans paid by some pension plans for investment and non-investment positions.

The table below provides details on recommended executive compensation amounts. It is further recommended that the effective date of salary increases implemented in accordance with this recommendation be April 1, 2024. A total of **\$531,593** is requested.

	Current Base	New Base	One-Time	Total
Matthew Albano	\$173,813	\$202,606	\$3,000	\$205,606
Margaret Andriola	\$180,353	\$225,000	\$3,000	\$228,000
Paul Cummins	\$260,074	\$309,766		\$309,766
Beth Dellea	\$196,191	\$225,000	\$3,000	\$228,000
Miriam Dixon	\$196,500	\$225,000	\$3,000	\$228,000
Kathy Ebert	\$201,571	\$216,847	\$3,000	\$219,847
Emily Ekland	\$173,813	\$202,606	\$3,000	\$205,606
Michael Federici	\$223,821	\$309,766		\$309,766
David Gillan	\$306,037	\$349,675		\$349,675
Vijay Madala	\$186,718	\$225,000	\$3,000	\$228,000
Danny Malavé	\$173,813	\$202,606	\$3,000	\$205,606
Gerald Yahoudy	\$263,730	\$309,766		\$309,766
Han Yik	\$201,571	\$216,847	\$3,000	\$219,847
Richard Young	\$264,583	\$283,696	\$3,000	\$286,696
Total \$ Requested		\$501,593	\$30,000	\$531,593



**New York State Teachers' Retirement System**

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

Appendix B

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

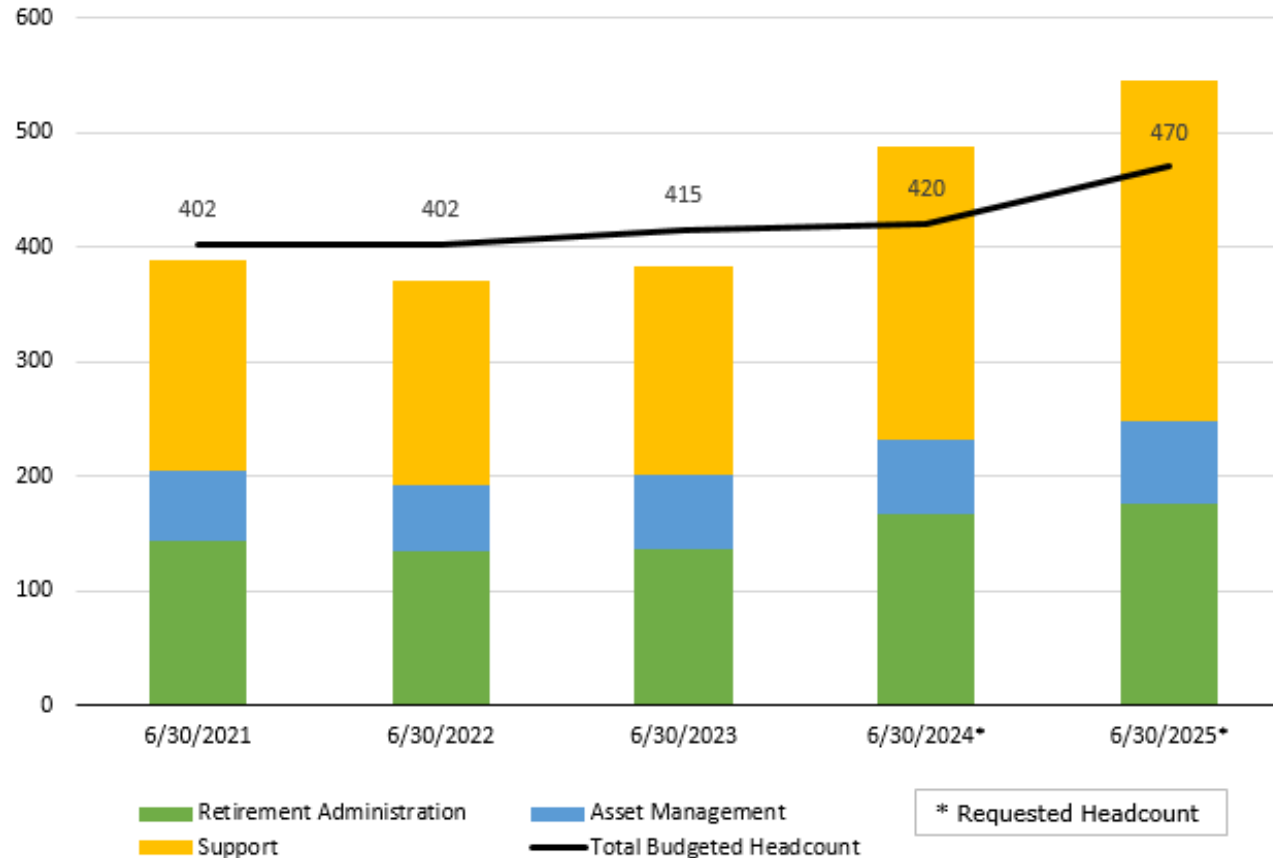
Agenda

- 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

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%

Infrastructure investment – 19.6% of total budget

Facilities Projects

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

IT Projects

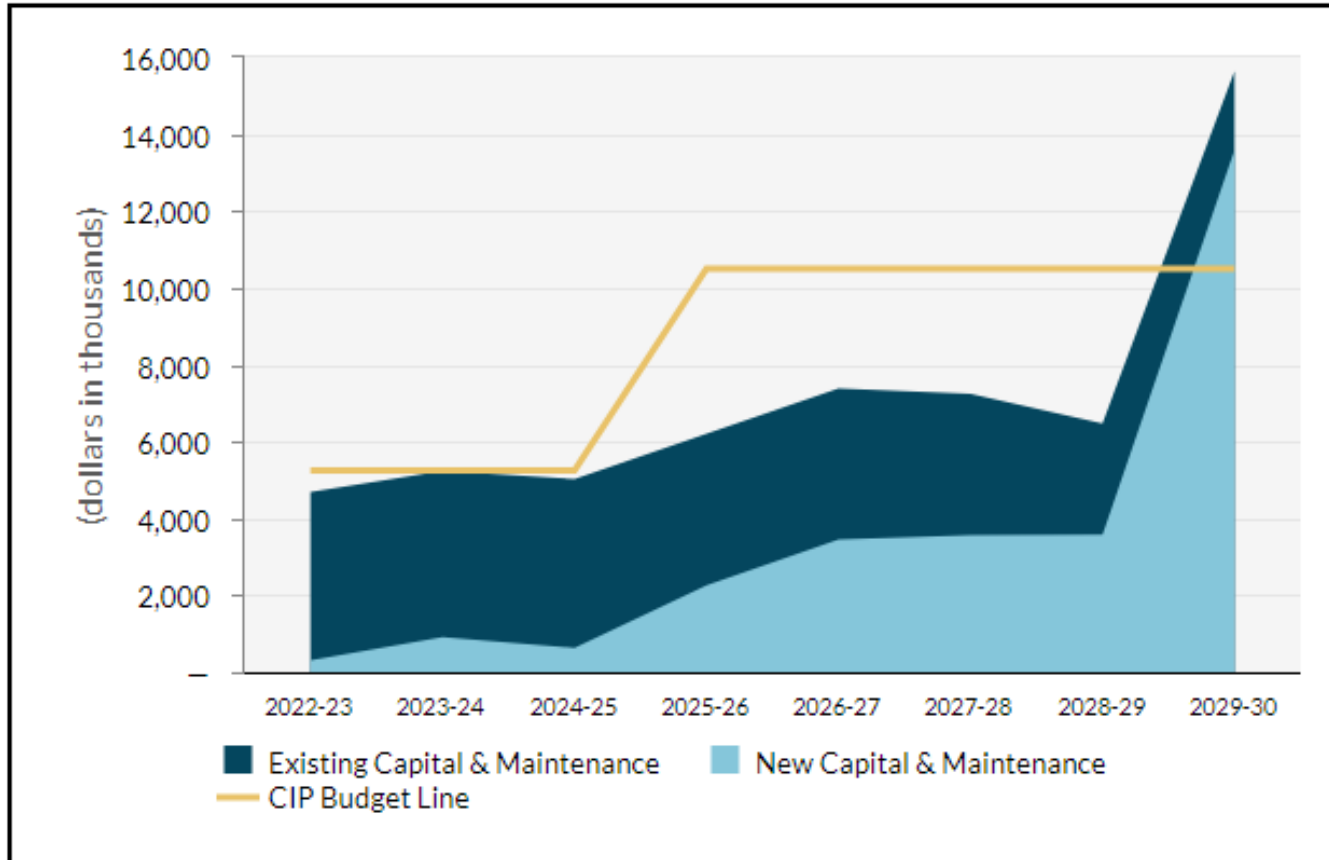
- A/V Upgrades (boardroom, auditorium, old boardroom)
- Kofax environment upgrade
- Exagrid hardware replacement
- IT hardware replacements for all staff
- Hardware/software for new employees
- New software to support staff
 - Clear Company
 - Thought Exchange

Professional Fees

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



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	
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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%

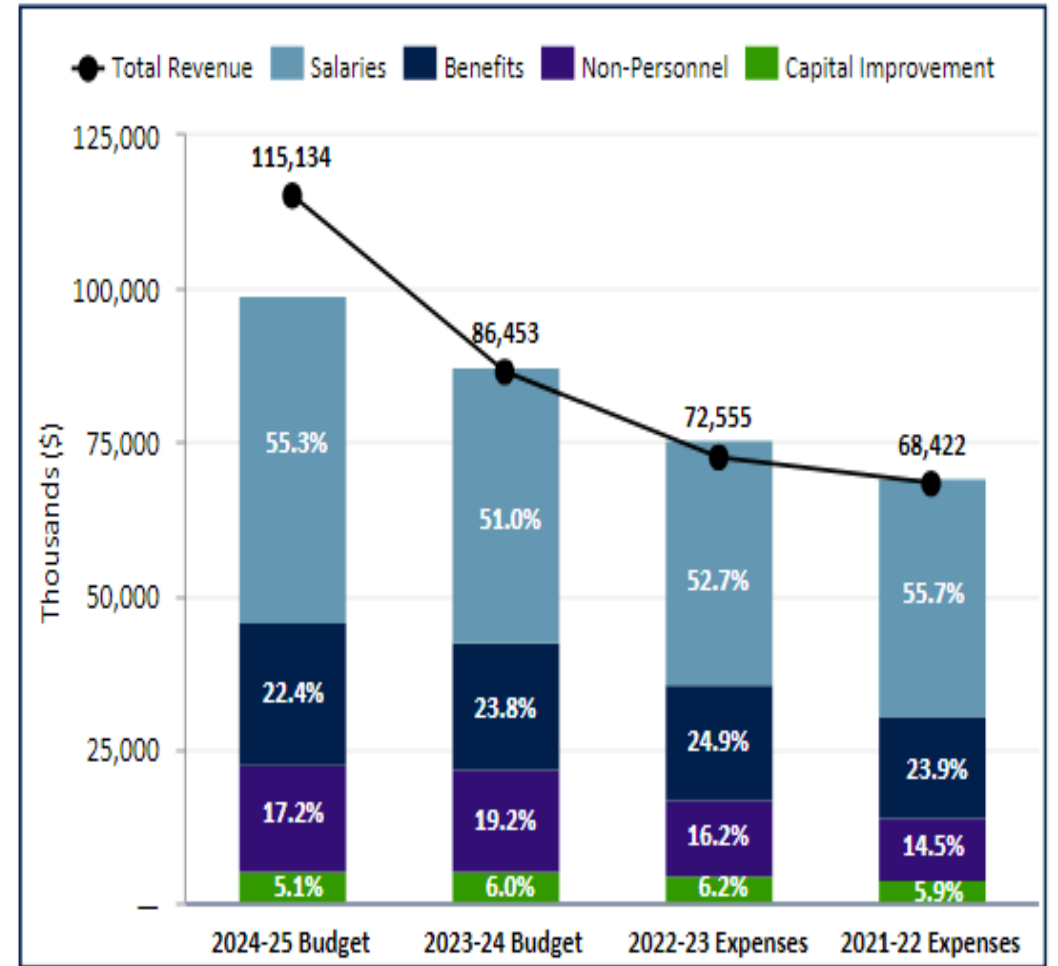


Change in Fund Balance

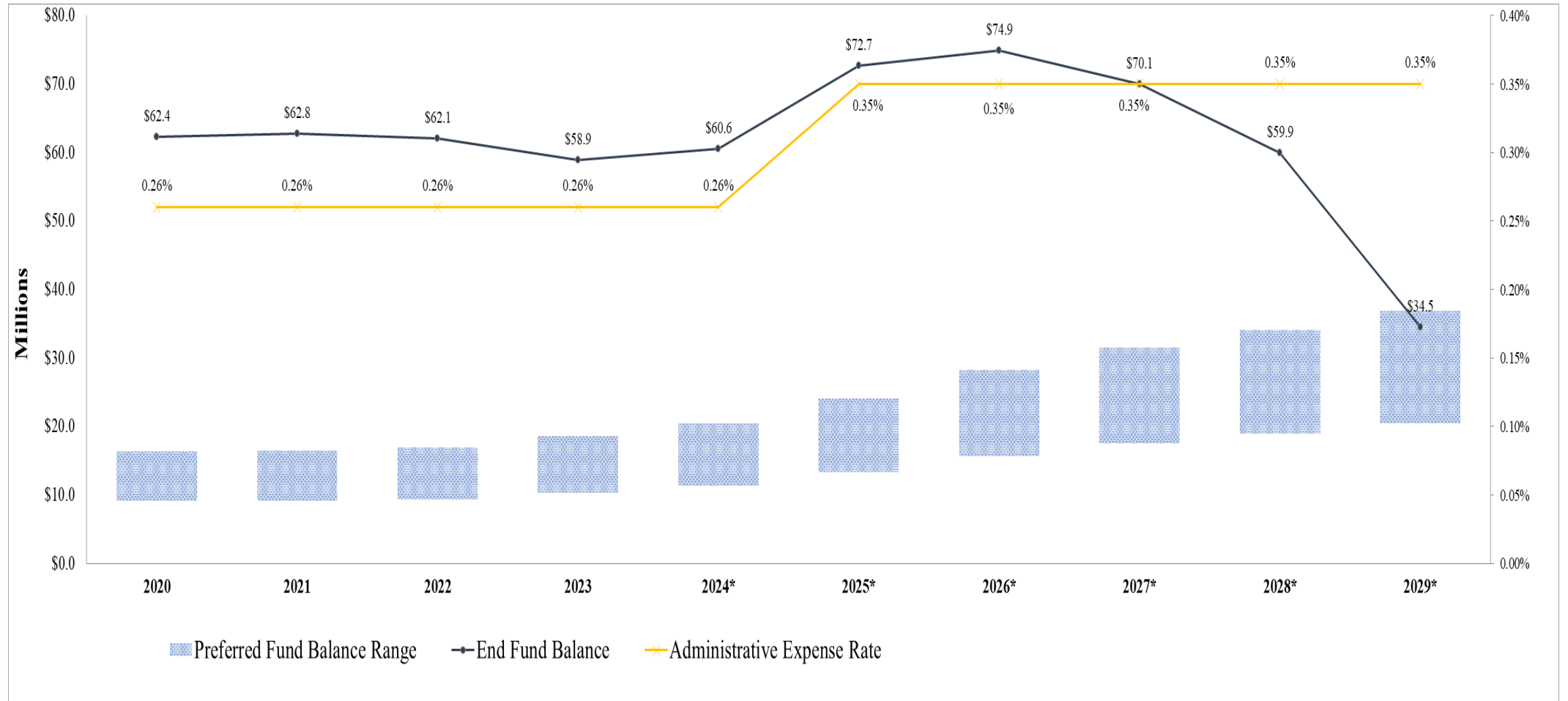
System Budget				
(dollars in thousands)	FY 2024-25 Budget *	FY 2023-24 Budget *	FY 2022-23 Actual	FY 2021-22 Actual
Revenue				
Retirement administration	\$ 76,215	\$ 56,110	\$ 46,565	\$ 44,466
Asset management	38,919	30,343	25,990	23,956
Total revenue	115,134	86,453	72,555	68,422
Expenses				
Personnel 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 %

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.

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(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.

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(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.

Executive Committee 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 ____.

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

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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

Appendix D

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.

[Redacted Signature]

Thomas K. Lee

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)



Appendix E

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

Appendix F

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. 139
 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

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	Ardley
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

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	Halldane	
0168 DeHuff,Philip G	Pawling	
	Brighton	
	Greece	

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

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

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

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

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

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

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

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

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-Hefele,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	Wallkill	
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	

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UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2022

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	Sewanaka	
	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 Pagliaro, 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)	

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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

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

Counter Name	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

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 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	

Counter Name	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 Oswego
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

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