

**NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM**

**BOARD MEETING
April 28, 2022**

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

Prior to the start of the Board meeting, the Board celebrated the NYSTRS' 2021 Excellence Awards, led by Oliver Robinson. Awards were given to Timothy Mack for Significant Contribution and Mark Wood for Continuing Contribution to Excellence.

A MEETING OF THE NEW YORK STATE TEACHERS' RETIREMENT BOARD was held at the System on April 28, 2022. The meeting was called to order by President David Keefe at 9:00 a.m. President Keefe asked Juliet Benaquisto to lead the group in the Pledge of Allegiance.

ATTENDANCE:

BOARD MEMBERS

Juliet Benaquisto, Elizabeth Chetney, Phyllis Harrington (via WebEx), Eric Iberger (via WebEx), David Keefe, Jennifer Longtin, Ruth Mahoney, Christopher Morin, Oliver Robinson, Nicholas Smirensky (via WebEx)

NYSTRS STAFF

Thomas Lee, Paul Cummins, Ed Rezny, Joseph Indelicato Jr., Noreen Jones, Dave Gillan, Michael Federici, Gerald Yahoudy, Michael Gregoire, Richard Young, Ken Kasper, Miriam Dixon, Danny Malavé, Matt Albano

A. Introduction of Visitors

T. Lee introduced Pete Savage, NYSUT; Steve Greenberg, Greenberg PR; Harvey Leiderman, Reed Smith

B. Correspondence

None.

C. Approval of January 27, 2022, February 24, 2022 Meeting Minutes

There being no additions or corrections to the January 27, 2022 and February 24, 2022 Board meeting minutes, the minutes were approved with a motion made by O. Robinson, seconded by R. Mahoney and unanimously carried.

D. Resolution of Recognition – Noreen Jones (R1)

Upon motion of D. Keefe and unanimously seconded and carried by the Board, the following resolution was read into the minutes by D. Keefe:

Whereas Noreen Jones served the New York State Teachers' Retirement System with distinction for 32 years,

beginning in 1989 as an Associate Accountant in the former Management Analysis Planning & Projects department, which later became the Budget & Planning department;

Whereas she later served as Assistant Manager and then Manager of Budget & Planning, Manager of Corporate Governance, and Manager of External Equities before being promoted to Director of Risk Management in 2013;

Whereas Ms. Jones has served as the System's Chief Financial Officer since 2018, overseeing the Finance and Investment Operations departments;

Whereas she was honored during her career with a Letter of Commendation in 1996 for her significant contribution to the development of the System's Investment Policy Manual and with the 2021 System Merit Award for simultaneously providing exemplary leadership of the Office of the Chief Financial Officer and Risk Management departments for three years;

Whereas during her tenure she played an important role in assuring that NYSTRS met its strategic objectives regarding governance structure, shared accountability and safeguarding System funds;

Whereas she worked tirelessly to ensure that the System operates effectively and efficiently with a focus on exceptional service, and that System funds are invested in a prudent and diversified manner while limiting risk;

Whereas Ms. Jones was committed to NYSTRS' values – particularly integrity, excellence and diligence – and she was a well-respected and valued leader and role model;

Whereas she was steadfastly committed to the System and its mission to provide our members with a secure retirement; be it

Resolved that the New York State Teachers' Retirement System Board hereby acknowledges Noreen Jones for her exemplary career; be it further

Resolved that the Retirement Board extends Ms. Jones and her family its best wishes for a healthy and happy retirement; and be it further

Resolved that a copy of this resolution be presented to Ms. Jones and be included in the proceedings of the NYSTRS Board meeting held April 28, 2022.

Upon motion of J. Longtin, seconded by J. Benaquisto and unanimously carried, the meeting went into Executive Session at 9:12 a.m. to discuss personnel matters. With unanimous consent, the meeting came out of Executive Session at 9:32 a.m.

Committee Reports/Action Items

A. Audit Committee

1. Chairman's report

O. Robinson, Chair reported on the Committee's meetings on March 9, 2022 and March 28, 2022.

2. Internal Audit Plan FY2022-23

a. Resolution on Internal Audit Plan Fiscal Year 2022-2023 (R2)

J. Longtin offered the following resolution, seconded by E. Chetney and unanimously carried by the Board:

WHEREAS, System staff has presented to the Retirement Board a proposed internal audit plan for Fiscal Year 2022-2023, a copy of which is annexed hereto and made a part hereof as Appendix A, pp. 8-26; be it

RESOLVED, That the Internal Audit Plan for Fiscal Year 2022-2023 is approved as presented.

B. Compensation Committee

P. Harrington, Chair, reported that the Committee had met on April 5, 2022 in Executive Session via WebEx to discuss personnel matters.

1. Resolution on Executive Compensation (R3)

E. Chetney offered the following resolution, seconded by O. Robinson 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 B, pp. 27-28, is authorized and approved.

C. Disability Committee

1. Disability Denial Resolution (R4)

R. Mahoney offered the following resolution, seconded by J. Benaquisto and unanimously carried by the Board:

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

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




2. Disability Rescission Resolution (R5)

R. Mahoney offered the following resolution, seconded by J. Benaquisto and unanimously carried by the Board:

WHEREAS, After reviewing the physician's report of the following annuitant who had 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>
	12/12/2020	4/15/2022

D. Ethics Committee

C. Morin, Chair reported that the Committee had met yesterday to hear an update on the conflicts of interest policy and to hear a report on the ED&CIO quarterly disclosures.

E. Executive Committee

1. Resolution Approving Operating Budget Fiscal year 2022-2023 (R6)

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

WHEREAS, System staff has presented to the Retirement Board a proposed Operating Budget for Fiscal Year 2022-2023, a copy of which is annexed hereto and made a part hereof as Appendix C, pp. 29-41, be it

RESOLVED, That the Operating Budget for Fiscal Year 2022-2023 is approved as presented.

2. Annual Short-Term Succession Plan Designation

The completed Annual Executive Director and Chief Investment Officer Succession Plan designations for the period July 1, 2022 – June 30, 2023 were reviewed by the Board and is attached as Appendix D, pp. 42-44.

F. Investment Committee

1. Consent Agenda Items – item A (Appendix E, pp. 45-46)

Upon motion J. Longtin, 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 (R7)

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, 2022.

- LSV Asset Management (R8)

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, 2022, 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.

- JP Morgan Chase Bank NA (Securities Lending) (R9)

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, 2022.

- Wellington Management Company (R10)

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, 2022.

F. Risk Committee

C. Morin, Chair, reported that the Committee had met yesterday and had heard an information security update in Executive Session. In open session, the Committee heard enterprise risk 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. 47-64.

2. Litigation Report

J. Indelicato Jr. discussed the Litigation report, a copy of which is annexed hereto and made a part hereof as Appendix G, pp. 65-70.

Upon motion of J. Longtin, seconded by R. Mahoney and unanimously carried, the meeting went into Executive Session at 10:04 a.m. for an investment manager discussion.

With unanimous consent, the meeting came out of Executive Session at 10:09 a.m.

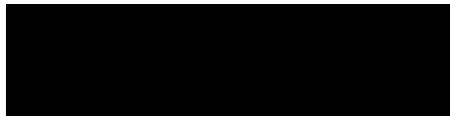
3. Member Relations Update

Board members received a Retirement Summary Report prior to the meeting, Appendix H, p. 71. E. Rezny introduced Michael Contento, Manager of the Information and Communication Center, who provided an update on the ICC.

Upon motion of J. Longtin, seconded by R. Mahoney and unanimously carried, the meeting went into Executive Session at 10:32 a.m. for discussion on personnel matters.

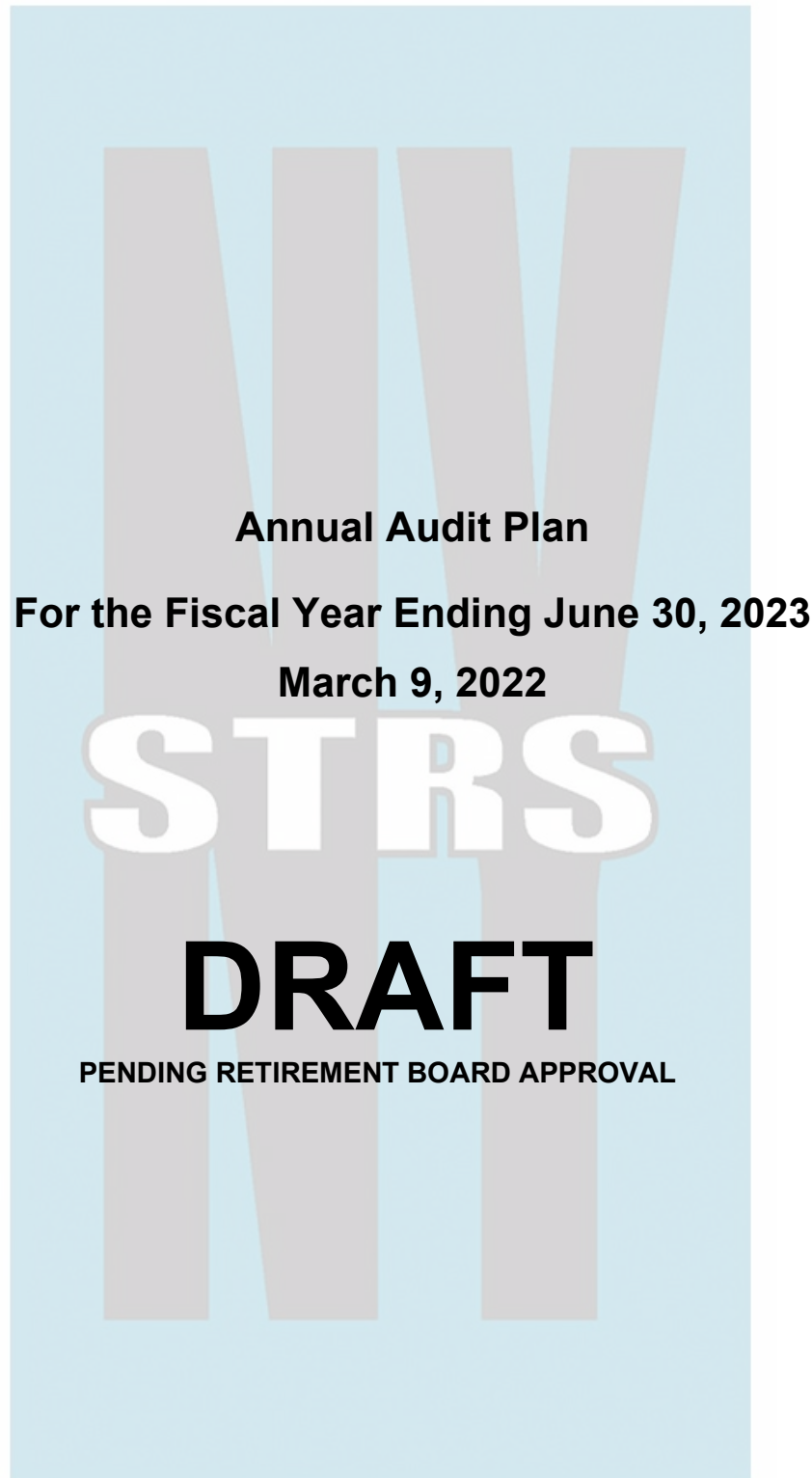
With unanimous consent, the meeting came out of Executive Session and adjourned at 12:00 p.m.

Respectfully submitted,

A solid black rectangular box redacting the signature of Thomas K. Lee.

Thomas K. Lee

**NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
INTERNAL AUDIT DEPARTMENT**



Annual Audit Plan
For the Fiscal Year Ending June 30, 2023
March 9, 2022

STRS

DRAFT

PENDING RETIREMENT BOARD APPROVAL

This report contains the results of an internal audit engagement pertaining to the above subject. The contents of the report are FOR INTERNAL USE ONLY by the management and Board of the New York State Teachers' Retirement System. This report is not authorized for external distribution unless otherwise mandated by legal, statutory, or regulatory requirements. Requests for external distribution should be referred to the Director of Internal Audit.

Letter of Transmittal

New York State Teachers' Retirement System Department of Internal Audit

March 9, 2022

Audit Committee of the Retirement Board:

This report contains a summary of the Internal Audit Department's planned audit activities for the fiscal year ending June 30, 2023.

Our audit plan for the year is designed to cover a wide range of System activities, which are classified into four categories: retirement administration, asset management, general administration, and information technology. We approach these areas in various ways including continuous, periodic, and post audits in any one of the four categories. Also, we plan to engage in some consulting and partnering efforts with various units. All engagements will be conducted in conformance with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing. Regardless of the type of engagement or area of focus, observations and control weaknesses will be discussed with appropriate operational personnel and management on a timely basis.

As always, we've included a Long-Range Plan (Appendix A), which provides a multi-year outlook of those audits or engagements we intend to include in future audit plans.

In summary, the audit plan was developed to provide assurance that the System achieves its mission and vision to provide our members with a secure pension and be the model for pension fund excellence and exceptional customer service. We strive to add value and improve the System's operations while responding to the Committee's needs, and in doing so, welcome any feedback to help us fulfill our role.

Respectfully submitted,



Kenneth R. Kasper, CIA, CPA, CPFO, CFE, CISA, CIDA
Director of Internal Audit

cc: Thomas Lee, Executive Director and Chief Investment Officer

Audit Approach

Goals and Objectives

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by providing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.¹

More specifically, the internal audit activity must evaluate the adequacy and effectiveness of controls in responding to risks within the organization's governance, operations, and information systems regarding the:

- Achievement of the organization's strategic objectives.
- Reliability and integrity of financial and operational information.
- Effectiveness and efficiency of operations and programs.
- Safeguarding of assets.
- Compliance with laws, rules, regulations, policies, procedures, and contracts.

Engagement Selection and Methodology

The System has numerous activities that represent potential audit areas. In deciding which engagements to undertake, we rely on our knowledge of the business and our relationships with management to determine the activities that are most critical to the System. Specifically, we solicit feedback from management, supervisors, the Executive Director/Chief Investment Officer, and the Audit Committee. We also consult with the Risk Management Department regarding risks they have identified during their risk assessments. Change creates risk so we also consider changes throughout the System. For example, established systems and programs are usually more reliable and involve less risk than those undergoing change. Therefore, we consider areas that contain new technology, new personnel, new systems, new programs, new laws, and new procedures to pose more risk. We also consider such factors as financial impact, liquidity, other audit coverage, and management and regulatory requests. In addition, we ensure that coverage is provided to the System's four main operational areas of retirement administration, asset management, general administration, and information technology. We also look to industry trends and reports for guidance.

Approach

Pursuant to our charter, our responsibilities include assurance and consulting activities. Assurance services involve the internal auditor's objective assessment of evidence to provide an independent opinion or conclusion regarding a process, system, or other subject matter. The internal auditor determines the nature and scope of the assurance engagement. We provide assurance services through continuous, periodic, and post-audit activities. Consulting services are advisory in nature and are generally performed at the specific request of an engagement client.² The nature and scope of consulting engagements are subject to agreement with the engagement client. Our consulting services include facilitation, policy development, process design, training, committee participation, special projects, and advisory services.

The purpose of this report is to summarize our expected audit activities during the fiscal year ending June 30, 2023.

¹ Definition of Internal Auditing, The Institute of Internal Auditors Professional Practices Framework

² Introduction, The Institute of Internal Auditors Professional Practices Framework

Summary of Audit Plan

Retirement Administration	Basis for Audit
Service Retirement Benefit Process	Operational Risk
Participating Employer Reviews	AICPA Expectation Operational Risk
Disability Retirement Process	Operational Risk
Tier 3 and 4 Contributions	Operational Risk
Membership Review	Operational Risk
Coordination of the DFS Limited Scope Examination Regarding Benefit Errors (Continued from 2020)	Operational & Reputational Risk
Quality Assurance Department Review (Consulting)	Operational Risk
Asset Management	
Portfolio Limitation	Compliance Risk
Investment Accounting Reconciliations	Operational & Reporting Risk
Real Estate Acquisition Operational Audit	Operational Risk
Transition audit: Investment Infrastructure Modernization	Operational Risk
Investment Risk Assessment (Co-Sourced Engagement)	Operational Risk
Operational Audit of Foreign Currency Exchange	Operational Risk
Investment Policy Manual Annual Update	Operational & Compliance Risk
General Administration	
Operating Expenses	OSC Expectation Operational & Reputation Risk
Fraud, Waste or Abuse Hotline	Fraud Risk GFOA Best Practice
Annual Comprehensive Financial Report Review	Reporting Risk
Follow up with Risk Management Audit	Operational Risk
Coordination of Annual Financial Statement Audit	IA Charter Reporting Risk
Coordination of External Real Estate Audits	IPM Reporting Risk
(PY) Contract Approval - Investments	Compliance Risk
Human Resources – Compliance Review (Co-Sourced Engagement)	Operational Risk
Coordinate Regulatory Examination by the Department of Financial Services for the five years ended June 30, 2021	IA Charter Operational & Compliance Risk
Teammate Audit Software Upgrade	Administrative Requirement
Information Technology	
Vulnerability Assessment and Penetration Testing (Co-Sourced Engagement)	IA Charter Cyber Risk
Business Continuity Audit (Outsourced Engagement)	Operational Risk DFS Standard

Highlighted items designate new engagements; PY – Indicates an engagement that carried over from the prior year

Retirement Administration

Assurance Services

Periodic Audits

We have devoted significant resources to auditing various transactions on a periodic or recurring basis to provide assurance of their integrity. Our audit activities are not intended to constitute control activities that should be performed by operating departments but act as a monitoring function to alert us to and facilitate the quick response to internal control weaknesses. The following activities are planned:

Service Retirement Benefit Process

Background: The System disburses over \$7 billion in retirement benefits each year. Paying retirement benefits is the System's primary mission and its reason for being.

Risk: There is significant risk of financial loss and reputational harm if retirement benefits are not processed in an accurate and timely manner.

Audit Objective: To perform a comprehensive review of final retirement benefit calculations involving eligibility for retirement, verification of service credit and salary information, and compliance with Laws, Rules and Regulations.

Participating Employer Reviews

Background: The Employer Reporting Unit captures, edits, and posts member data to the System's databases. This data constitutes the "raw materials" needed to calculate retirement benefits and corresponding pension liabilities.

Risk: Inaccurate or incomplete data poses a risk to the integrity of those benefits and liabilities. In addition, per the AICPA, the absence of effective controls by the plan to verify underlying payroll and personnel records of participating employers is a deficiency in internal control over financial reporting.³

Audit Objective: To provide reasonable assurance that the processes and controls used by the Employer Reporting Unit are effective and efficient and comply with System policies and procedures, Rules and Regulations, and statute. During this engagement, we will verify certain data elements at their source (i.e., employer records). The period under review will be the fiscal year ended June 30, 2021.

³ Audit and Accounting Guide for State and Local Governments, American Institute of Certified Public Accountants, Inc., March 2015, p. 384.

Retirement Administration

Post Audits

Traditionally, internal controls are addressed as part of the post audit function, which involves auditing a process or function after a specific period of time has elapsed, typically a year. The following activity is planned:

Disability Retirement Process

Background: The System disburses over \$375 million in disability retirement benefits each year. Disability retirements are subject to more stringent rules than service retirements, especially regarding earnings after retirement. A new process has been implemented to monitor disability earnings after retirement.

Risk: There is significant risk of financial loss and reputational harm if the disability retirement process allows benefits to be paid to ineligible members or are not processed in an accurate and timely manner.

Audit Objective: In the current year, we plan to perform a comprehensive review of the disability retirement benefit process involving eligibility, verification of service credit and salary information, earnings after disability retirement, and compliance with Laws, Rules and Regulations.

Tier 3 and 4 Contributions

Background: Under the Laws of 2000 Article 19, eligible Tier 3 and 4 members who make pension contributions of 3% of their salary are no longer required to contribute after they acquire either 10 years of service credit or 10 years from their date of membership. The Prior / Military / Transfer Unit is responsible for making entries to member records that will stop all future contributions at the proper time.

Risk: Inaccurate or incomplete entries to stop future contributions poses a risk to the integrity of benefits and liabilities. If stopped too soon, the System will not receive all required contributions; if stopped too late, the member will be overcharged. During related audits, we have observed exceptions to decisions made by staff regarding Article 19 status.

Audit Objective: To provide reasonable assurance that the processes and controls used by the Prior / Military / Transfer Unit are effective and efficient; and comply with System policies and procedures, Rules and Regulations, and statute. During this engagement, we will review supporting documentation to verify that data elements are complete and accurate.

Membership Review

Background: The System accepts over 10,000 new members each year reported by our participating employers or individuals. An employee of a participating employer can join the System based on the following requirements:

Mandatory Membership

- employed in a full-time position as a teacher, teaching assistant, guidance counselor, educational administrator or other title covered by the System and
- employed by a New York State (excluding New York City) public school district or BOCES, or by a charter school that has chosen to participate as an employer and
- employed full-time every workday for the full day, as defined in the appropriate contract or job description, through the end of the school year.

Retirement Administration

Optional membership

- employed less than full-time in any of the positions and any of the employers listed above, or
- employed by a New York State Community College or SUNY in a teaching position (excluding graduate assistants or teaching assistants).

Risk: There is significant risk of financial loss and reputational harm if retirement benefits are provided to individuals who do not meet the membership eligibility requirements.

Audit Objective: To perform a comprehensive review of the membership process involving eligibility, verification of service credit and salary information, as well as compliance with Laws, Rules and Regulations.

Coordination of the DFS Limited Scope Examination Regarding Benefit Errors (Continued from 2020)

Background: During the fiscal year ending June 30, 2019, the System discovered various benefit errors that required revisions to certain retiree pensions going forward as well as retroactive adjustments. As a result, on October 1, 2019, the Department of Financial Services notified the System that it was commencing a limited scope examination to review the System's remediation efforts regarding retirement benefit payment errors. The System formed a Task Force to examine the issues and concluded its internal efforts with a report to the Retirement Board at the January 2022 board meeting. However, DFS has not closed their examination.

Risk: The discovery of these errors is an indication that other errors could exist.

Audit Objective: To coordinate the efforts of this regulatory examination and function as the liaison between the DFS and the System.

Consulting Services

Consulting is an important part of our audit approach because it allows us to work with operating units while they are dealing with business process issues. As team members, rather than evaluators after the fact, our suggestions for control improvements are timelier and more effective. Being involved on the front-end allows us to gain a better understanding of systems, business processes, the elements of the decision-making process, and the associated risks. The following consulting activity is planned for the upcoming fiscal year.

Quality Assurance Department

Background: The Quality Assurance Department was established in April of 2021. The primary focus of the department is to verify the accuracy of benefit calculations and implement related measures to provide strong quality assurance across the division, to achieve the System's strategic mission and vision.

Risk: There is a risk the department may not fully identify or address process and control risks related to benefit calculations.

Audit Objective: Generally, to provide reasonable assurance that this new department is operating effectively and efficiently. Specifically, to serve in an advisory capacity to assist the quality assurance function in applying techniques involving risk identification, sampling, testing, documenting, managing, and reporting process issues as well as specific exceptions.

Asset Management

Assurance Services

Periodic Audits

The following audits are performed annually due to the functional area's significant impact on the integrity of the System's investment portfolio.

Portfolio Limitation

Background: The Managing Director of each investment area is responsible for compliance with portfolio limitations and legal eligibility of investments purchased and held. The Investment Operations Department is responsible for monitoring and reporting compliance with portfolio limits.

Risk: Non-compliance with legally permissible investment limitations could lead to regulatory citations. Non-compliance may also cause significant financial losses if the System is forced to liquidate certain assets during unfavorable market conditions to restore compliance.

Audit Objective: To provide reasonable assurance that all investments meet applicable constraints in accordance with law and policy.

Investment Accounting Reconciliations

Background: State Street Bank & Trust Company (State Street) maintains the official accounting records for both internally and externally managed publicly traded portfolios, which represent nearly 80% of the System assets.

Risk: Reconciliations are a key control activity that address the completeness and accuracy of processing transactions.⁴ And, monthly review of investment reconciliations from manager to custodian to general ledger is a top internal control for pension funds.⁵ Consequently, failure to reconcile investment accounting records, which represent nearly 80% of assets, can put the System at risk for material misstatement of financial statements and many types of misappropriation.

Audit Objective: To provide reasonable assurance that investment accounting reconciliations are performed regularly and effectively.

⁴ Internal Control – Integrated Framework, Committee of Sponsoring Organizations of the Treadway Committee, May 2013, p. 93.

⁵ Best Practices in Organizational risks/controls environment, P2F2 Annual Conference, October 2019, Presented by EideBailly CPAs & Business Advisors

Asset Management

Post Audits

Real Estate Acquisition Operational Audit

Background: The Real Estate Department, with the assistance of external investment advisors and its consultant, is responsible for investigating new commercial real estate investment opportunities; evaluating individual transactions and portfolio strategies; performing due diligence on potential investments; and following through to closing.

Risk: Staff and advisors may not follow Investment Policy Manual (IPM) guidance in performing the due diligence required to ensure NYSTRS' real estate portfolio is properly constructed.

Audit Objective: To provide reasonable assurance that control processes used by the Real Estate Department Acquisition Unit are effective in managing equity real estate property acquisitions in accordance with the IPM.

Transition Audit: Investment Infrastructure Modernization

Background: NYSTRS is working on an investment platform modernization project to better support NYSTRS vision for the internally managed public market portfolios going forward. This project will consist of working closely with BlackRock Solutions to implement the [REDACTED]. [REDACTED] will replace NYSTRS' legacy order management system [REDACTED] and investment accounting system [REDACTED]. The [REDACTED] will support and streamline front- to back-office functions. The new platform is expected to enhance NYSTRS' ability to successfully process trade through post-settlement processing; provide infrastructure to allow NYSTRS' to begin managing international equity assets internally; simplify IT and multi-vendor infrastructure and reduce costs of service; and reduce manual processes and reconciliation efforts.

Risk: Existing controls in managing, monitoring, and reporting the internally managed public market portfolios may become ineffective as a result of changes to the investment platform; project objectives may not be met.

Audit Objective: To provide reasonable assurance that the internally managed public market portfolios can be properly controlled and managed in accordance with IPM guidelines and that project objectives are met.

Investments Risk Assessment (Co-sourced Engagement)

Background: The Internal Audit Department performs operational audits to review controls used by various departments in investing and managing the System's funds. Investment related audits are selected based on annual risk assessments and prior audit observations. There are currently many ongoing changes in investment operations at NYSTRS.

Risk: Investment audits performed and planned may not be appropriate to provide reasonable assurance that the NYSTRS investment risks are identified and monitored (i.e., audit risk).

Audit Objective: To retain a consultant to perform a risk assessment of the NYSTRS investment functions; provide input to the NYSTRS future internal audit plan by identifying and describing the scope of potential future investment audit projects; and provide education and knowledge transfer to the Internal Audit Department.

Asset Management

Operational Audit of Foreign Currency Exchange

Background: The Fixed Income Department (Department) executes foreign currency purchases and sales in support of the System's international investment activities conducted by the Real Estate, Private Equity, and Public Equities Departments. The activity revolves around ensuring that any required Euros, Pounds, or Canadian currency are available to fund capital calls and/or investment purchases. Conversely when there are cash distributions, the Fixed Income Department executes the trades to convert foreign currency back into US Dollars. To mitigate settlement risk, the Department and IOD recently implemented "Continuously Linked Settlement" (CLS) via the *FxAll* platform to mitigate currency settlement risk.

Risk: Sufficient foreign currency to fund non-US capital calls may not be available on the due date and foreign currencies may not be converted at favorable market level rates.

Audit Objective: To provide reasonable assurance that controls used in trading foreign currencies are in place and working effectively.

Consulting Services

Committee/Team Participation

Investment Policy Manual Annual Update

Background: The Executive Secretary to the Executive Director and Chief Investment Officer, in conjunction with the Investment Operations Department, facilitates the Investment Policy Manual (IPM) annual update by obtaining input from the public equities, fixed income, private equity, and real estate investment areas. In addition, the Legal Department reviews and approves all changes. The changes are then codified into an updated manual that is presented to the Retirement Board for approval at the October meeting each year.

Risk: The IPM is an essential internal control activity within the System's control framework that provides operational guidance to staff and establishes what is expected. Maintaining a current manual is extremely important. An outdated IPM could negatively impact the efficient and effective operation of any and all investment areas. It could also lead to compliance violations.

Audit Objective: To review each section of the updated document for accuracy and completeness. And to be cognizant of IPM updates needed for audit criteria.

General Administration

Assurance Services

Continuous Auditing

Operating Expenses

Background: Among other things, the Finance Department is responsible for processing the following administrative disbursements:

- Travel costs incurred by System employees and Board members to attend meetings, monitor investments, and attend seminars and conferences
- Vouchers for services and materials to maintain the operating activities of the System
- Purchasing card (P-card) charges for services and materials to maintain the operating activities of the System

The Finance Department also processes the following investment related expenses:

- Legal Fees
- Investment Management fees

Risk: In general, travel and other operating expenses are considered high risk areas for fraud and other abuses. In fact, review of administrative and other expenses is considered to be a top internal control for pension funds (never material, but definitely front-page items).⁶ It's also important to review legal and investment management fees to provide assurance payments are made properly.

Further, State Finance Law indicates, in relevant part, that no moneys of the state and no moneys in possession, custody, or control of any agency of the state shall hereafter be paid, expended, or refunded except upon audit by the Comptroller. The System was subject to said audits based on a 1939 Attorney General's opinion until a State Comptroller's determination rendered July 30, 2001 ruled that there was no legal requirement for OSC (Office of the State Comptroller) to pre-audit NYSTRS contracts and payments. As a result, the System discontinued the practice of sending warrants to OSC for audit; but, to address the risk of improper payments, the Internal Audit Department agreed to perform similar audits to replace those formerly performed by OSC.

Audit Objective: To provide reasonable assurance that the process used by the General Accounting Unit (Unit) to create payments contains adequate controls to ensure amounts are accurate, complete, and supported by appropriate documentation; and the payments adhere to the System's policies.

Fraud, Waste or Abuse Hotline

Background: The GFOA recommends that every government establish policies and procedures to encourage and facilitate the reporting of fraud or abuse and questionable accounting or auditing practices.⁷ Accordingly, per the Audit Committee Charter, the Committee "receives and reviews reports of how complaints were handled to satisfy itself that the mechanisms for reporting instances of potential fraud, waste or abuse, and questionable

⁶ Best Practices in Organizational risks/controls environment, P2F2 Annual Conference, October 2019, Presented by EideBailly CPAs & Business Advisors

⁷ Government Finance Officers Association Best Practice: Whistleblowing

General Administration

accounting or auditing practices are in place and working satisfactorily.”⁸ In accordance with this provision, the Internal Audit Department manages a Fraud, Waste or Abuse Hotline.

Risk: Fraud in general poses a tremendous threat to organizations of all types and sizes, in all parts of the world.⁹ For NYSTRS, the most common forms of fraud or abuse occur when school districts or members attempt to inflate final average salaries, service credit, or both through questionable contract clauses or arrangements; misreport earnings after retirement; or do not report the death of an annuitant. These situations and others represent attempts by members and employers to extract larger retirement benefits than allowed by law. Fraud, however, can also originate with System employees or external business partners.

Audit Objective: To facilitate the process of reporting and investigating fraudulent or abusive activity perpetrated against or by NYSTRS by providing a mechanism for internal and external parties to report suspected wrongdoing (the hotline); investigating and resolving those complaints; and reporting the status of each complaint to the Audit Committee on a quarterly basis.

Post Audits

Annual Comprehensive Financial Report Review

Background: By law, the System is required to publish an annual report.¹⁰ Further, authoritative standards encourage governments to issue their basic financial statements in the broader context of an *annual comprehensive financial report*.¹¹ Accordingly, the system publishes an annual report at the conclusion of each fiscal year in accordance with standards established by the Government Finance Officers Association (GFOA). The annual report contains five sections: introduction, financial, investment, actuarial, and statistical. Accordingly, producing the annual report is a significant undertaking that requires input from many departments within the System.

Risk: The decentralized effort to construct the annual report (which is inherently necessary) and the large volume of data involved (also unavoidable) creates a risk of misstatement or omission.

Audit Objective: To provide reasonable assurance the System complies with law, accounting standards, and the GFOA principles of transparency and disclosure. Once the annual report is complete, we review it for compliance with GFOA requirements, which are contained in a checklist of over 250 items and which incorporate relevant accounting standards. We also plan to examine the process and software application used to construct the annual report.

⁸ NYSTRS Board Governance Manual, Audit Committee Charter, Responsibility #20.

⁹ Report to the Nations, Global Study on Occupational Fraud and Abuse, Association of Certified Fraud Examiners, 2018, p.6.

¹⁰ NYS Education Law, Section 508, Subdivision 7.

¹¹ National Council on Governmental Accounting (NCGA) Statement 1, Government Accounting and Financial Reporting Principles, paragraph 135.

General Administration

Coordination of Annual Financial Statement Audit

Background: The System's financial statements, and those of the Retired Employee Health Benefits Trust, are audited by an external CPA firm whose opinion provides assurance that the financial statements are fairly stated, in all material respects, in accordance with US generally accepted accounting principles (GAAP).

Risk: The financial statements may not be presented in accordance with GAAP or may be misstated.

Audit Objective: Per the Internal Audit Department Charter, Internal Audit administers the contract with the System's external CPA firm (currently Plante Moran). Internal Audit may also provide direct assistance to the external auditor during these engagements to perform audit tests in accordance with Plante Moran's audit programs.

Coordination of External Real Estate Audits

Background: The financial statements of the System's wholly owned real estate properties are audited by an external CPA firm whose opinion provides assurance they are fairly stated, in all material respects, in accordance with US generally accepted accounting principles (GAAP).

Risk: The financial statements may not be presented in accordance with GAAP or may be misstated.

Audit Objective: Per the Investment Policy Manual, Internal Audit administers this contract and coordinates the efforts of the asset managers, the System's Real Estate Department, and the external CPA firm (currently Cohn Reznick) to ensure the audits are conducted efficiently and effectively.

Contract Approval - Investments (Carry Over from 2019)

Background: Per Board resolution passed at the November 1, 2018 Board meeting and effective as of January 1, 2019, only staff identified on the "Signatory Authorization Grid – Contracts and Other Documents" are authorized to bind the System to terms and conditions including but not limited to investments, administration, amendments, NDAs and other documents. Procedures to govern this process were being developed at the time this engagement was originally scheduled, it was placed on hold. Those procedures are expected to be finalized in this fiscal year, so this engagement has been rescheduled.

Risk: An authorization affirms that a transaction is valid (i.e., it represents an actual economic event or is within an entity's policy). An authorization typically takes the form of an approval by a higher level of management.¹² Contracts are legally binding agreements that must be appropriately authorized. Unauthorized or improperly authorized contracts present a risk that the System will not receive the expected level of goods or services.

Audit Objective: To provide reasonable assurance that effective controls are in place over the investment contract authorization process.

¹² Internal Control – Integrated Framework, Committee of Sponsoring Organizations of the Treadway Commission, May 2013, p. 92.

General Administration

Human Resources – Compliance Review

Background: Human Resources (HR) must stay current with regulations and court opinions, filing requirements, revised forms, NLRB changes, court decisions, Affordable Care Act requirements and other information. Additionally, they need to stay current with state-specific legislation as well as changes to federal regulations.

Risk: Achieving compliance with the numerous and varied state and federal laws, rules, and regulations is a challenging task. Those laws, rules and regulations also include requirements to protect the personally identifiable information (PII) of System employees. Consequently, privacy risks and compliance risks are present in this area.

Audit Objective: To provide assurance that the HR systems and processes operate in compliance with regulatory requirements. As indicated above, HR compliance is a broad area; consequently, we plan to retain an external consultant (e.g., law firm) to assist with scoping and performing this engagement. This engagement will build on related work performed in the previous fiscal year.

Coordinate Regulatory Examination by the Department of Financial Services for the five years ended June 30, 2021

Background: The NYS Department of Financial Services (DFS) is expected to commence their quinquennial audit in early 2022. The scope of their examination typically includes fiduciary, financial, actuarial, capital markets, enterprise risk management, information technology, internal audit and member treatment. The period under examination will be the five fiscal years ended June 30, 2021.

Risk: The objectives of their last engagement are described below:¹³

- The fiduciary examination will consider the System’s organization, formalization, implementation, and monitoring of compliance with fiduciary standards and other applicable state and federal laws.
- The risk management examination will assess the System’s policies, procedures, and controls to identify, measure, assess, and prioritize risks, and to manage and monitor those risks likely to have a material adverse effect upon the System’s financial condition, liquidity, or ability to meet its obligations to its members and beneficiaries.
- The investment examination will cover asset allocation, investment management and the associated operational controls, including the use of investment managers and the use and oversight of stewards (e.g., attorneys, consultants, advisors, placement agents, and gatekeepers).
- The financial examination will seek to verify all material line items reported in the financial statement.
- The actuarial examination will include a review of benefit calculations, actuarial assumptions, and actuarial methods.
- The information technology systems examination will analyze the System’s governance, management, and internal control design and effectiveness in safeguarding assets and maintaining data integrity.

¹³ Excerpted from DFS Examination of the New York State Teachers’ Retirement System letter dated January 20, 2017

General Administration

- The member treatment examination will encompass, but will not be limited to, the areas of treatment of retirees and active members and their disability and death claims.

Audit Objective: Internal Audit staff will function as the liaison between DFS and NYSTRS on this mandatory examination.

██████████ Audit Software Upgrade

Background: In May 2014, the Internal Audit Department implemented ██████████ an audit management system, that allows auditors to plan, execute, and report the activities related to the audit plan for the year. The audit management system enhances visibility of the progress of our engagements, increases efficiency, ensures the consistency of our work, and documents our compliance with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing.

Risk: The software has been upgraded over the years but has reached the end of the maintenance period and requires the department to upgrade to a new version known as ██████████ by January 2023.

Audit Objective: Internal Audit staff, with the assistance of vendor consultants, will implement the new software.

Follow Up Audits

Follow Up of the Risk Management Audit

Background: The Risk Management Department was established in August of 2013. The purpose of the Risk Management program is to increase the System's ability to identify; measure; aggregate; manage; report and monitor material enterprise, investment, and information security risks to achieving the System's strategic mission and vision across System activities; and to provide assurance to management and the Retirement Board that the System observes applicable laws, regulations, and policies. The Department of Financial Services recommended that the Internal Audit Department audit the Risk Management Department to address the risk that the Risk Management Program may not be effective in identifying and mitigating related risks. During the fiscal year 2021-2022, the internal audit department contracted with Grant Thornton to benchmark the current risk management program against a maturity model to assess where they are and where they "should" be. Grant Thornton identified opportunities for improvement and provided a detailed recommendations roadmap.

Risk: Grant Thornton's recommendations might not be considered and/or implemented properly.

Audit Objective: To provide reasonable assurance that adequate action plans are developed and implemented to address the engagement recommendations.

Information Technology

Assurance Services

Post Audits

Vulnerability Assessment and Penetration Testing (Co-sourced Engagement)

Background: Society in general and specific customer demands require an ever-increasing level of service to be provided via technology and the Internet. The System has appropriately responded to those challenges to achieve operating efficiencies and meet customer needs.

Risk: Cyber risk¹⁴ was noted at the 2020 KPMG Board Leadership Conference as one of the top ten risks facing organizations. Cyber security frequently appears at the top of many board agendas, with data security breaches now appearing in the headline news on almost a weekly basis. There are several factors driving the increased focus on cyber security, including:

- Avoiding costly consequences of data breaches such as investigations, legal fines, liability for customer losses, remediation efforts, inefficient use of executive and midlevel time and attention, and potential loss of new or existing business.
- Preventing reputational damage to the organization, especially with regards to lost customer data.
- Ensuring the security of capital, intellectual property, and other privileged organization information.
- The evolution and growing sophistication of capabilities and techniques used by hackers, particularly in their ability to target specific information or individuals.

Appropriately, the Internal Audit Department Charter requires us to conduct an annual vulnerability assessment and penetration test of our network environment.

Audit Objective: To accomplish this, we work closely with the Information Security Officer in Risk Management and the Security Administration Unit in Information Technology to determine current risks and the scope of the engagement; we then retain an outside security firm to conduct the actual testing. Results are evaluated using a collaborative approach where Internal Audit, Risk Management, Information Technology, and the external consultants provide input regarding identified exposures and remediation.

Business Continuity Audit (Outsourced Engagement)

Background: Business Continuity refers to capabilities to maintain business and operations during times of business disruption or service outage(s). A business continuity plan is not an IT function; it requires consistent efforts across all departments in NYSTRS.

Risk: Not having an effective business continuity plan may cause service interruptions to members; financial losses; tarnished reputation; and lost productivity.¹⁵ Further, DFS recently issued standards expected of retirement systems and other regulated entities in planning and preparing for, and responding to, disasters occurring anywhere in the world, including in New

¹⁴ Cyber security is a “Top Risk for 2020 and Beyond” per the IIA’s 2020 ONRISK Report.

¹⁵ Business Continuity and Crisis Response is a “Top Risk for 2020 and Beyond” per the IIA’s 2020 ONRISK Report.

Information Technology

York State, that could affect an addressee's ability to continue doing business and servicing the people of New York State.¹⁶

Audit Objective: To provide reasonable assurance that controls are in place over maintaining an up to date and effective Business Continuity plan in compliance with DFS standards. We plan to retain a consultant to assist in performing this engagement.

¹⁶ New York State Department of Financial Services, Insurance Circular Letter No. 7, Disaster Planning, Preparedness, and Response by the Life and Health Insurance Industries, July 19, 2021

Summary

We believe this audit plan provides adequate audit coverage of System activities and can be reasonably accomplished with the resources provided by the System's budget process. However, these activities can be very complex and unforeseen events may take place which can cause a change in the priority of audit activities. Therefore, the amount of effort required, and the types of observations made are never certain. In addition, the amount of time we will spend in certain areas of the plan (e.g., fraud, waste, or abuse complaints; or consulting engagements) is difficult to estimate because they are driven by external parties. Finally, System needs may arise that are unrelated to the audit plan that will require staff time. Consequently, this is our best estimate of what we can accomplish this coming year. In the event we cannot complete every engagement, audits will be conducted in the order established by risk levels to ensure the audits with the greatest benefit will be conducted first. Audits in progress will carry over to the next fiscal year. Audits not commenced during this year will be reconsidered in the next year and will move up on the list as higher priority audits are completed.

Appendix A

Long Range Plan

The long-range plan is not intended as a comprehensive audit plan; rather, it provides a multi-year outlook of those audits or engagements we plan to conduct in a future year or are conducted on a recurring cycle beyond one year. The following engagements will be included in the annual audit plans for the corresponding fiscal years.

Fiscal Year	Engagements	Cycle
2023-24	Governance Audit (Specific scope TBD)	3-year cycle
2024-25	Actuarial RFP and Audit (valuation as of 6/30/23)	5-year cycle
	Internal Quality Assessment Review of Internal Audit	5-year cycle
2025-26	External Quality Assessment Review of Internal Audit	5-year cycle
2026-27	Coordinate Regulatory Examination by the Department of Financial Services for the five years ended June 30, 2026	5-year cycle
	External Audit RFP (for years ended 6/30/27 – 6/30/31)	5-year cycle
	Governance Audit (Specific scope TBD)	3-year cycle
2027-28	Coordinate Regulatory Examination by the Department of Financial Services (continued)	5-year cycle
	RFP to conduct audits of wholly owned real estate properties (1/1/28 – 12/31/32)	5-year cycle

April 2022 Executive Director & CIO Recommendation on Executive Compensation

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, 2022. A total of \$ 155,649 is requested.

	Current	Base	New Base	Non-Base	One-Time
Dixon	176,400	8,820	185,220		500
Gregoire	187,425	9,371	196,796		500
Indelicato	251,840	5,036	256,876	7,556	500
Jones	213,053	10,653	223,706		500
Kasper	213,053	10,653	223,706		500
Malave	128,484	29,226	157,710		500
Rezny	187,425	9,371	196,796		500
Young	251,840	5,036	256,876	7,556	500
Gillan	297,123	-	297,123	14,565	500
Cummins	234,825	10,319	245,144		500
Federici	201,324	9,649	210,973		500
Yahoudy	236,753	11,838	248,591		500
		119,972		29,677	6,000
Totals					

Top of range for investment executives is \$297,123

Top of range for non-investment executives is \$256,876

X

David Keete
Board President

X

Phyllis Harrington
Chair, Compensation Committee

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X

David Keefe
Board President

X

Phyllis Harrington
Chair, Compensation Committee

Appendix C

DATE: April 28, 2022
TO: Executive Committee
FROM: T. Lee
SUBJECT: 2022-23 Proposed Budget
CC: N. Jones, M. Dixon, R. Kannan

Attached is the 2022-23 proposed budget.

- The overall System budget for 2022-23 is proposed to be \$81.76 million, which is a 8.3% increase from the 2021-2022 budget.
- The administrative expense rate for 2022-2023 is proposed to remain at 0.26% of member salary base for the fifth consecutive year.
- The number of total authorized positions is proposed to increase to 430.
- Capital Improvement Program:
 - The 2022-23 budget for the Capital Improvement Program will remain at \$5.25 million for the seventh 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 \$6.0 million for other postemployment benefits (other than pensions), which is the same as 2021-22. NYSTRS' actuarial consultant, Cheiron, estimates with this contribution the funded ratio for the trust will be 63.4%. Cheiron will be providing a final report at the completion of the fiscal year. The report, final contribution and funded ratio will be presented to the board at the July meeting.

New York State Teachers' Retirement System



FY 2022-2023 Proposed Budget

Presented by: Rebecca Kannan

Agenda

- Budget Summary and Highlights
- Budget Overview
- Administrative Expense Rate
- Personnel Overview
- Retirement Administration
- Asset Management
- Asset Management Cost

Budget Summary and Highlights

System Budget		
<i>(dollars in thousands)</i>	FY 2022-23	% of Budget
Personnel	\$ 62,515	76.5%
Non-personnel (recurring)	12,493	15.3
Capital improvement	5,250	6.4
Total recurring	80,258	98.2
Non-personnel (non-recurring)	1,497	1.8
Total Budget	\$ 81,755	100.0%

Highlights - Recurring Budget

Salaries and Benefits Expense:

- Increase budgeted and authorized headcount
- Annual contractual salary increases (increments and COLA)
- Increased health and dental insurance premiums
- Estimated OPEB trust contribution of \$6.0 million (63.4% estimated funded)

Non-Personnel (Recurring) Expense:

- Rising IT software and service costs
- Rising insurance costs

Capital Improvement Program:

- Budget remains \$5.25 million

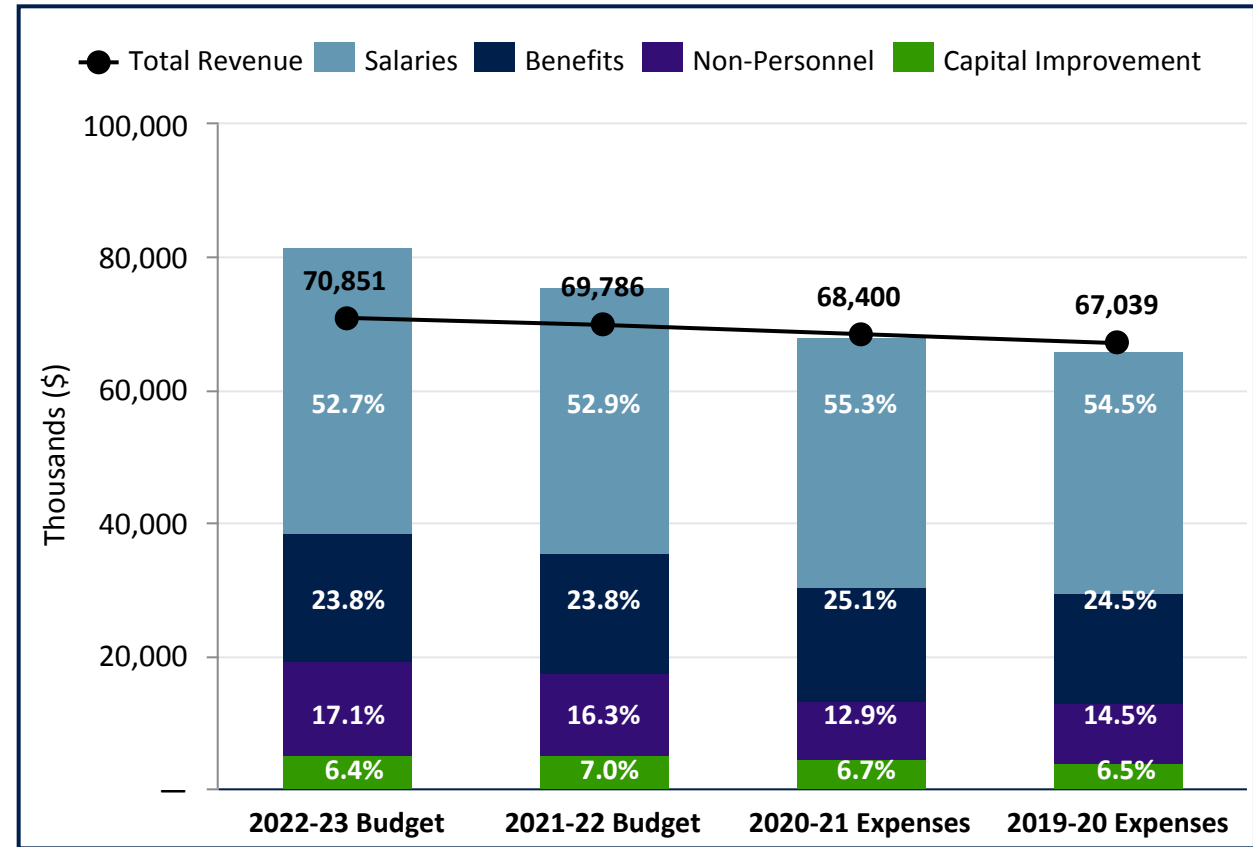
Highlights - Non-recurring Budget

Non-recurring (Non-Personnel) Expense:

- Rising IT software and service costs
- Rising insurance costs

Proposed Budget

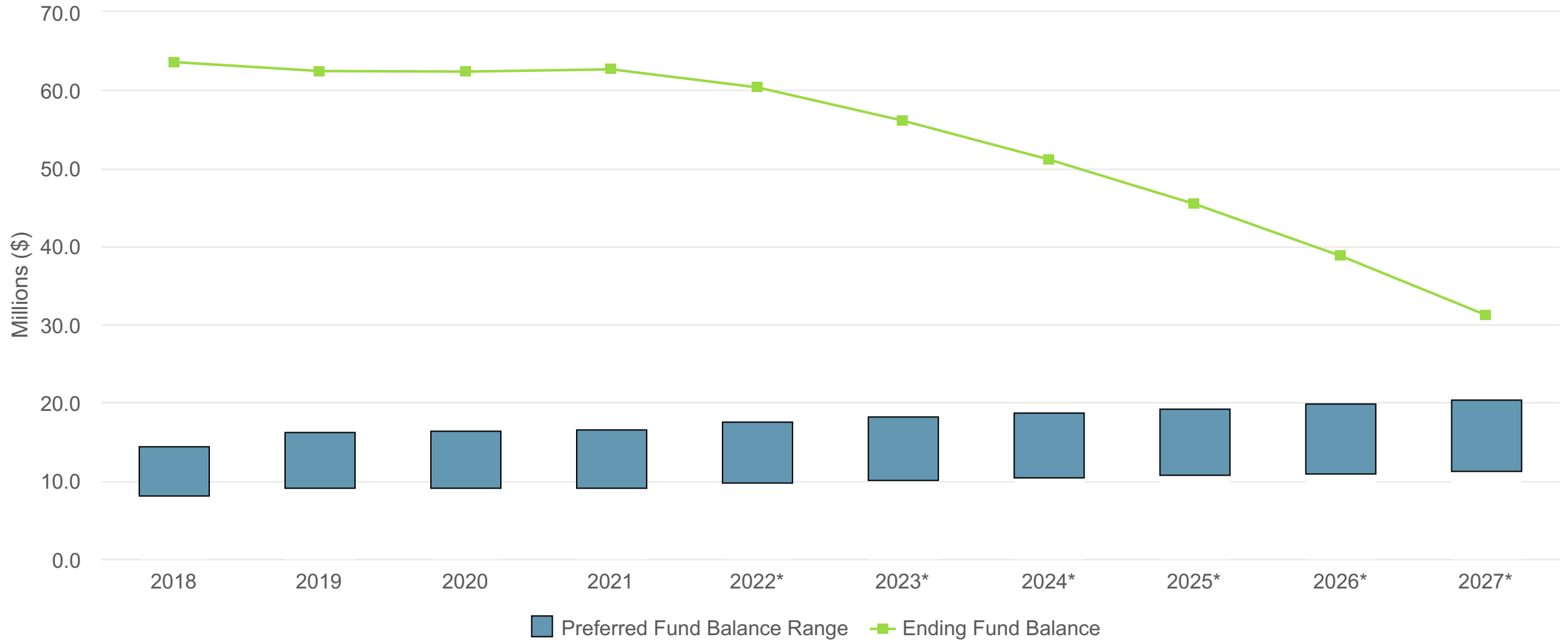
System Budget				
(dollars in thousands)	FY 2022-23 Budget	FY 2021-22 Budget	FY 2020-21 Actual	FY 2019-20 Actual
Revenue				
Retirement administration	\$ 44,847	\$ 45,465	\$ 44,430	\$ 43,707
Asset management	28,424	26,088	24,130	23,334
Total revenue	73,271	71,553	68,560	67,041
Expenses				
Personnel costs	62,515	57,912	54,728	53,018
Non-personnel costs	13,990	12,340	8,809	9,701
Capital improvement	5,250	5,250	4,576	4,393
Total expenses	81,755	75,502	68,113	67,112
Change in fund balance	\$ (8,484)	\$ (3,949)	\$ 447	\$ (71)
Administrative Rate	0.26 %	0.26 %	0.26 %	0.26 %



Revenue budget increase of \$1,718,000 (2.4%)

Expense budget increase of \$6,253,000 (8.3%)

Administrative Expense Rate



* Estimated fund balance

System Memberships

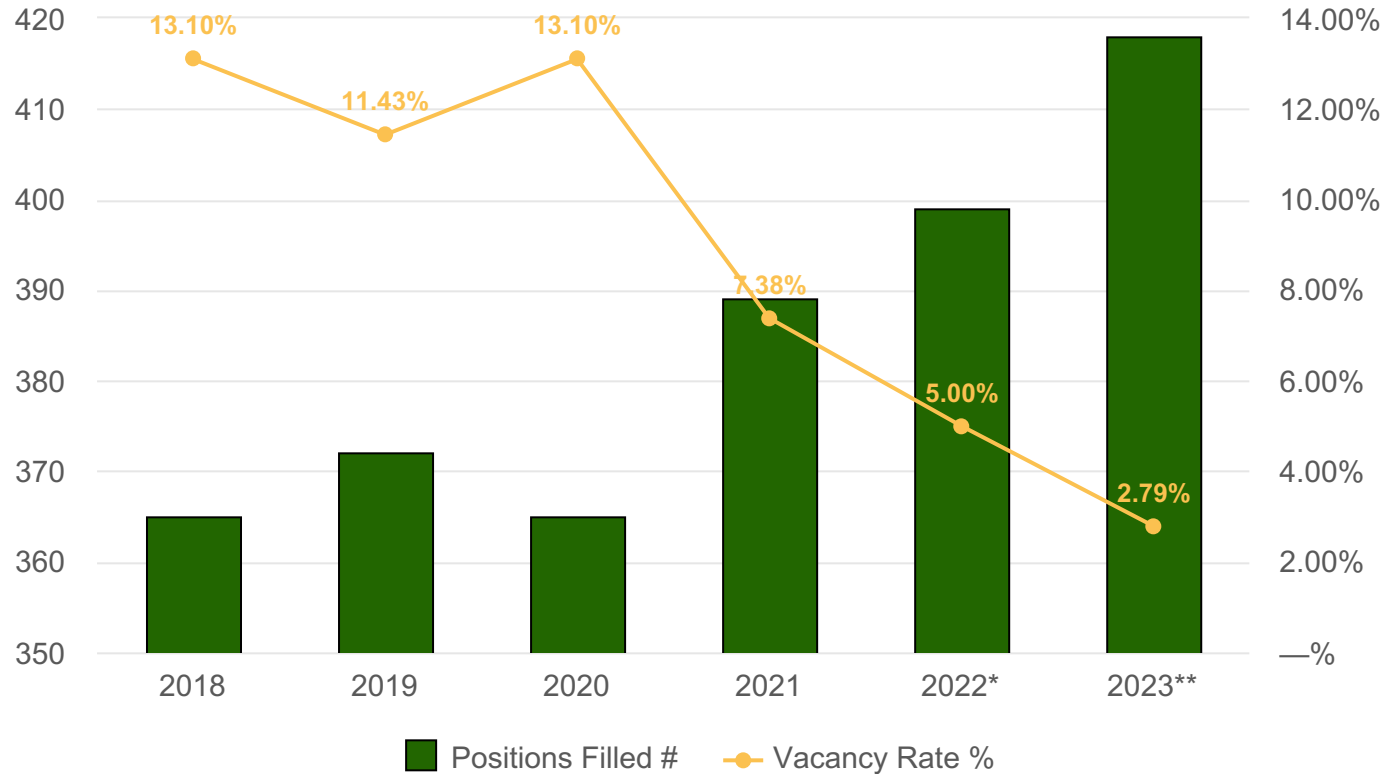
Retirement Administration:		
Institute of Certified Professional Managers	\$	28,000
Sustainability Accounting Standards Board		20,000
National Institute on Retirement Security		17,200
National Council on Teacher Retirement		5,030
National Association of State Retirement Administration		4,110
National Conference on Public Employee Retirement Systems		4,100
Government Finance Officers Association		1,650
Pension Fund Data Exchange		1,250
International Foundation of Employee Benefit Plans		1,100
New York State Council of School Superintendents		125
Total	\$	82,565

Asset Management:		
Council of Institutional Investors	\$	30,000
Pacific Pension Institute		15,000
Investor Network on Climate Risk		9,200
National Council of Real Estate Investment Fiduciaries		2,500
Pension Real Estate Association		330
Urban Land Institute		305
Certified Commercial Investment Member		250
International Council of Shopping Centers		100
Total	\$	57,685

Personnel Overview

Vacancy Rate and Filled Positions

As of July 1



Headcount		
	Current	Proposed
Authorized	420	430
Budgeted	402	420

As of March 2022

- 376 positions filled
- 10.48% vacancy rate
- 24 positions in recruitment
- 0 pending hires

Year to Date

- 31 separations
- 24 hires

* Estimated

** Estimated and vacancy rate based on proposed 430 headcount

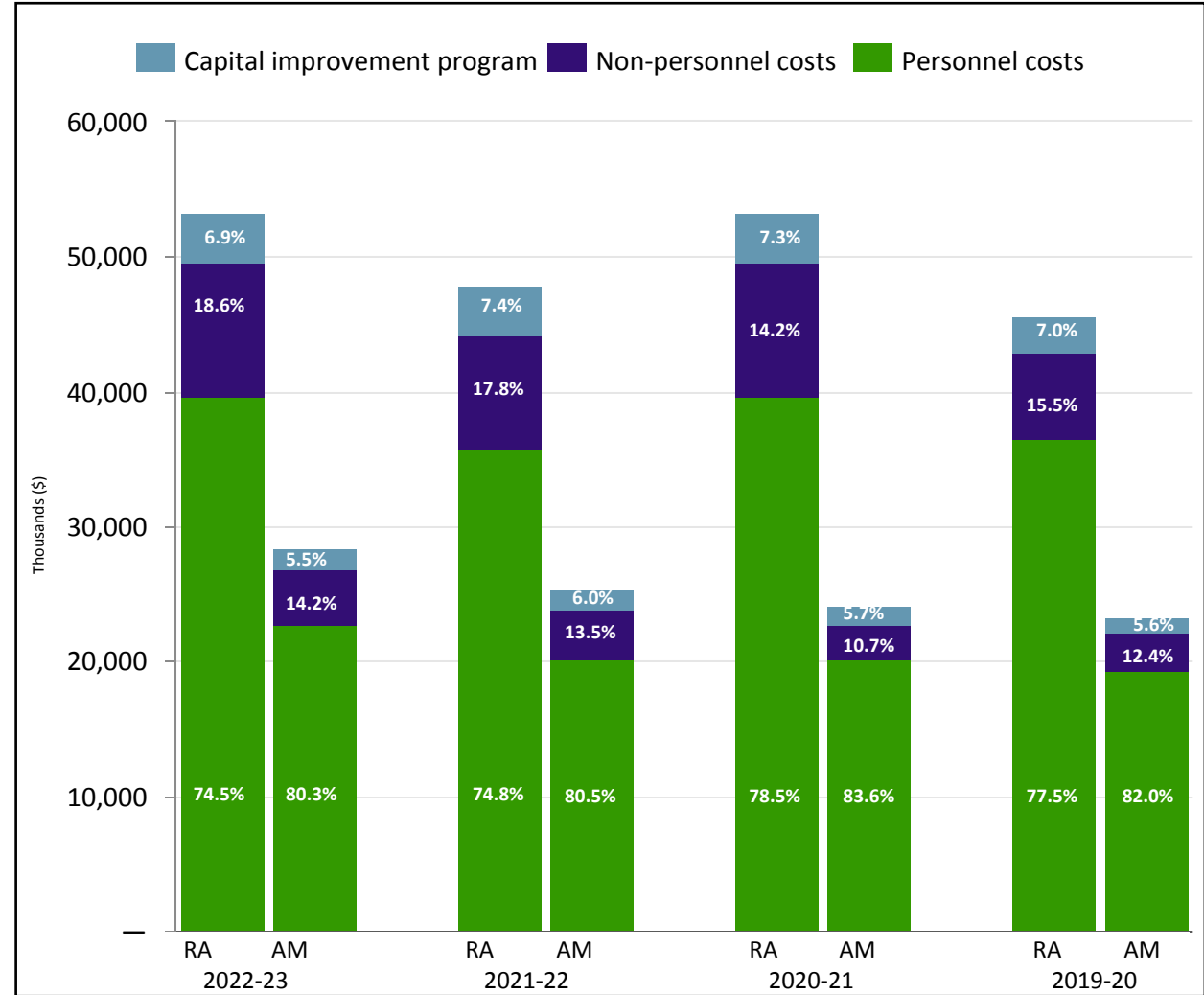
Retirement Administration Segment and Asset Management Segment

Retirement Administration Segment				
(dollars in thousands)	FY 2022-23 Budget	FY 2021-22 Budget	FY 2020-21 Actual	FY 2019-20 Actual
Expenses				
Personnel costs	\$ 39,716	\$ 35,801	\$ 34,552	\$ 36,470
Non-personnel costs	9,940	8,487	6,228	6,446
Capital improvement program	3,675	3,675	3,203	2,687
Total expenses	\$ 53,331	\$ 47,963	\$ 43,983	\$ 45,603

Funding: 100% from Admin Expense rate
 Expense Allocation: 100% of Direct Member-Related Expenses
 70% of Support Department Expenses

Asset Management Segment				
(dollars in thousands)	FY 2022-23 Budget	FY 2021-22 Budget	FY 2020-21 Actual	FY 2019-20 Actual
Expenses				
Personnel costs	\$ 22,799	\$ 20,207	\$ 20,176	\$ 19,372
Non-personnel costs	4,050	3,644	2,581	2,756
Capital improvement program	1,575	1,575	1,373	1,151
Total expenses	\$ 28,424	\$ 25,426	\$ 24,130	\$ 23,279

Funding: 100% from Investment Income
 Expense Allocation: 100% of Direct Investment-Related Expenses
 30% of Support Department Expenses



Asset Management Cost

	Internally Managed Investments**	Total Internal Managed Expenses**	Basis Points
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
FY 2017-2018	71,366,012	48,334	6.8
FY 2016-2017	69,387,083	46,525	6.7
Five Year Average	73,253,445	53,444	7.3

	Externally Managed Investments	Total External Managed Expenses	Basis Points
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
FY 2017-2018	46,742,963	249,634	53.4
FY 2016-2017	43,951,065	222,135	50.5
Five Year Average	50,148,831	266,772	53.2

	Total Investments*	Total Investment Expenses	Basis Points
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
FY 2017-2018	118,108,975	297,968	25.2
FY 2016-2017	113,338,148	268,660	23.7
Five Year Average	123,402,276	320,215	25.9

*Investments are presented at net asset value, which is consistent with asset allocation reporting but differs from financial statement presentation.

**Investments are classified as internally managed when NYSTRS retains investment discretion. Fees may be paid to external advisors related to these investments and those fees are included as Internal Managed Expenses.

Information provided by: Office of the CFO/Investment Operations Department

New York State Teachers' Retirement System
 FY 2022-23 Budget Proposal
 All Segments

	3-Year Historical Expenses			FY 2021-22		FY 2022-23 Budget		
	2018-19	2019-20	2020-21	Budget	YTD Actual	Proposed	\$ Increase	% Increase
Salaries:								
Salaries	\$ 31,654,000	\$ 34,181,000	\$ 35,153,000	\$ 37,318,000	\$ 17,240,000	\$ 40,210,000	\$ 2,892,000	7.7 %
Social Security	2,214,000	2,384,000	2,462,000	2,636,000	1,136,000	2,843,000	207,000	7.9
	33,868,000	36,565,000	37,615,000	39,954,000	18,376,000	43,053,000	3,099,000	7.8
Benefits:								
Employees retirement	9,908,000	4,517,000	4,383,000	5,003,000	2,779,000	5,266,000	263,000	5.3
Health and dental insurance	6,519,000	5,883,000	6,419,000	6,895,000	3,257,000	8,136,000	1,241,000	18.0
Civil Service	47,000	49,000	50,000	60,000	29,000	60,000	—	—
	16,474,000	10,449,000	10,852,000	11,958,000	6,065,000	13,462,000	1,504,000	12.6
OPEB Trust:								
OPEB trust	5,500,000	6,004,000	6,261,000	6,000,000	3,000,000	6,000,000	—	—
	5,500,000	6,004,000	6,261,000	6,000,000	3,000,000	6,000,000	—	—
Building Occupancy Expenses:								
Building operation expenses	871,000	903,000	710,000	963,000	380,000	1,111,000	148,000	15.4
Office supplies and expenses	180,000	186,000	114,000	244,000	133,000	233,000	(11,000)	(4.5)
Utilities and municipal assessments	890,000	920,000	911,000	1,150,000	529,000	1,213,000	63,000	5.5
	1,941,000	2,009,000	1,735,000	2,357,000	1,042,000	2,557,000	200,000	8.5
Computer Expenses:								
IT hardware and software	708,000	1,184,000	957,000	1,296,000	480,000	1,406,000	110,000	8.5
IT contracts and maintenance	2,704,000	2,779,000	3,414,000	4,058,000	2,569,000	4,670,000	612,000	15.1
	3,412,000	3,963,000	4,371,000	5,354,000	3,049,000	6,076,000	722,000	13.5
Personnel and Meeting Expenses:								
Board - meetings, travel and education	77,000	93,000	28,000	100,000	31,000	126,000	26,000	26.0
Delegates' meeting	63,000	47,000	3,000	65,000	1,000	65,000	—	—
Preretirement seminars	154,000	134,000	—	90,000	(4,000)	90,000	—	—
Professional development	786,000	773,000	561,000	924,000	229,000	1,052,000	128,000	13.9
Travel and automobile expenses	221,000	133,000	3,000	156,000	11,000	187,000	31,000	19.9
Other personnel expenses	62,000	83,000	64,000	84,000	90,000	94,000	10,000	11.9
	1,363,000	1,263,000	659,000	1,419,000	358,000	1,614,000	195,000	13.7
Professional and Governmental Expenses:								
Auditor expenses	534,000	567,000	200,000	580,000	419,000	580,000	—	—
Disability medical examinations	80,000	68,000	94,000	80,000	51,000	100,000	20,000	25.0
Postage and cartage	701,000	770,000	779,000	786,000	514,000	780,000	(6,000)	(0.8)
Publications	173,000	114,000	152,000	166,000	89,000	170,000	4,000	2.4
Other professional fees	999,000	947,000	818,000	1,598,000	1,282,000	2,113,000	515,000	32.2
	2,487,000	2,466,000	2,043,000	3,210,000	2,355,000	3,743,000	533,000	16.6
Capital Improvement Program:								
Amortization and depreciation	2,977,000	2,816,000	3,563,000	3,386,000	1,603,000	3,250,000	(136,000)	(4.0)
Capital improvement maintenance	860,000	1,577,000	1,013,000	1,434,000	694,000	1,434,000	—	—
Capital contingency	—	—	—	430,000	—	566,000	136,000	31.6
	3,837,000	4,393,000	4,576,000	5,250,000	2,297,000	5,250,000	—	—
Total	\$ 68,882,000	\$ 67,112,000	\$ 68,112,000	\$ 75,502,000	\$ 36,542,000	\$ 81,755,000	\$ 6,253,000	8.3 %

New York State Teachers' Retirement System
 FY 2022-23 Budget Proposal
 Retirement Administration Segment

	3-Year Historical Expenses			FY 2021-22		FY 2022-23 Budget		
	2018-19	2019-20	2020-21	Budget	YTD Actual	Proposed	\$ Increase	% Increase
Salaries:								
Salaries	\$ 20,015,000	\$ 21,256,000	\$ 21,527,000	\$ 23,190,000	\$ 10,728,000	\$ 24,802,000	\$ 1,612,000	7.0 %
Social Security	1,424,000	1,506,000	1,533,000	1,664,000	734,000	1,774,000	110,000	6.6
	21,439,000	22,762,000	23,060,000	24,854,000	11,462,000	26,576,000	1,722,000	6.9
Benefits:								
Employees retirement	6,585,000	2,850,000	2,706,000	3,129,000	1,748,000	3,304,000	175,000	5.6
Health and dental insurance	4,563,000	4,055,000	4,368,000	4,704,000	2,224,000	5,594,000	890,000	18.9
Civil Service	33,000	34,000	35,000	42,000	20,000	42,000	—	—
	11,181,000	6,939,000	7,109,000	7,875,000	3,992,000	8,940,000	1,065,000	13.5
OPEB Trust:								
OPEB trust	3,850,000	4,203,000	4,383,000	4,200,000	2,100,000	4,200,000	—	—
	3,850,000	4,203,000	4,383,000	4,200,000	2,100,000	4,200,000	—	—
Building Occupancy Expenses:								
Building operation expenses	610,000	632,000	497,000	674,000	266,000	778,000	104,000	15.4
Office supplies and expenses	129,000	133,000	80,000	176,000	94,000	167,000	(9,000)	(5.1)
Utilities and municipal assessments	623,000	644,000	638,000	805,000	370,000	849,000	44,000	5.5
	1,362,000	1,409,000	1,215,000	1,655,000	730,000	1,794,000	139,000	8.4
Computer Expenses:								
IT hardware and software	496,000	829,000	670,000	907,000	336,000	984,000	77,000	8.5
IT contracts and maintenance	1,901,000	1,953,000	2,410,000	2,980,000	1,906,000	3,455,000	475,000	15.9
	2,397,000	2,782,000	3,080,000	3,887,000	2,242,000	4,439,000	552,000	14.2
Personnel and Meeting Expenses:								
Board - meetings, travel and education	54,000	65,000	20,000	70,000	22,000	88,000	18,000	25.7
Delegates' meeting	63,000	47,000	3,000	65,000	1,000	65,000	—	—
Preretirement seminars	154,000	134,000	—	90,000	(4,000)	90,000	—	—
Professional development	456,000	449,000	359,000	542,000	147,000	614,000	72,000	13.3
Travel and automobile expenses	79,000	61,000	2,000	62,000	8,000	76,000	14,000	22.6
Other personnel expenses	43,000	58,000	45,000	59,000	63,000	66,000	7,000	11.9
	849,000	814,000	429,000	888,000	237,000	999,000	111,000	12.5
Professional and Governmental Expenses:								
Auditor expenses	374,000	397,000	140,000	406,000	293,000	406,000	—	—
Disability medical examinations	80,000	68,000	94,000	80,000	50,000	100,000	20,000	25.0
Postage and cartage	518,000	566,000	571,000	577,000	360,000	573,000	(4,000)	(0.7)
Publications	157,000	99,000	125,000	143,000	80,000	146,000	3,000	2.1
Other professional fees	710,000	664,000	574,000	1,174,000	948,000	1,483,000	309,000	26.3
	1,839,000	1,794,000	1,504,000	2,380,000	1,731,000	2,708,000	328,000	13.8
Capital Improvement Program:								
Amortization and depreciation	2,084,000	1,971,000	2,494,000	2,370,000	1,122,000	2,275,000	(95,000)	(4.0)
Capital improvement maintenance	602,000	1,104,000	709,000	1,004,000	486,000	1,004,000	—	—
Capital contingency	—	—	—	301,000	—	396,000	95,000	31.6
	2,686,000	3,075,000	3,203,000	3,675,000	1,608,000	3,675,000	—	—
Total	\$ 45,603,000	\$ 43,778,000	\$ 43,983,000	\$ 49,414,000	\$ 24,102,000	\$ 53,331,000	\$ 3,917,000	7.9 %

New York State Teachers' Retirement System
 FY 2022-23 Budget Proposal
 Asset Management Segment

	3-Year Historical Expenses			FY 2021-22		FY 2022-23 Budget		
	2018-19	2019-20	2020-21	Budget	YTD Actual	Proposed	\$ Increase	% Increase
Salaries:								
Salaries	\$ 11,639,000	\$ 12,925,000	\$ 13,626,000	\$ 14,128,000	\$ 6,512,000	\$ 15,408,000	\$ 1,280,000	9.1 %
Social Security	790,000	878,000	929,000	972,000	402,000	1,069,000	97,000	10.0
	12,429,000	13,803,000	14,555,000	15,100,000	6,914,000	16,477,000	1,377,000	9.1
Benefits:								
Employees retirement	3,323,000	1,667,000	1,677,000	1,874,000	1,031,000	1,962,000	88,000	4.7
Health and dental insurance	1,956,000	1,828,000	2,051,000	2,191,000	1,033,000	2,542,000	351,000	16.0
Civil Service	14,000	15,000	15,000	18,000	9,000	18,000	—	—
	5,293,000	3,510,000	3,743,000	4,083,000	2,073,000	4,522,000	439,000	10.8
OPEB Trust:								
OPEB trust	1,650,000	1,801,000	1,878,000	1,800,000	900,000	1,800,000	—	—
	1,650,000	1,801,000	1,878,000	1,800,000	900,000	1,800,000	—	—
Building Occupancy Expenses:								
Building operation expenses	261,000	271,000	213,000	289,000	114,000	333,000	44,000	15.2
Office supplies and expenses	51,000	53,000	34,000	68,000	39,000	66,000	(2,000)	(2.9)
Utilities and municipal assessments	267,000	276,000	273,000	345,000	159,000	364,000	19,000	5.5
	579,000	600,000	520,000	702,000	312,000	763,000	61,000	8.7
Computer Expenses:								
IT hardware and software	212,000	355,000	287,000	389,000	144,000	422,000	33,000	8.5
IT contracts and maintenance	803,000	826,000	1,004,000	1,078,000	663,000	1,215,000	137,000	12.7
	1,015,000	1,181,000	1,291,000	1,467,000	807,000	1,637,000	170,000	11.6
Personnel and Meeting Expenses:								
Board - meetings, travel and education	23,000	28,000	8,000	30,000	9,000	38,000	8,000	26.7
Delegates' meeting	—	—	—	—	—	—	—	—
Preretirement seminars	—	—	—	—	—	—	—	—
Professional development	330,000	324,000	202,000	382,000	82,000	438,000	56,000	14.7
Travel and automobile expenses	142,000	72,000	1,000	94,000	3,000	111,000	17,000	18.1
Other personnel expenses	19,000	25,000	19,000	25,000	27,000	28,000	3,000	12.0
	514,000	449,000	230,000	531,000	121,000	615,000	84,000	15.8
Professional and Governmental Expenses:								
Auditor expenses	160,000	170,000	60,000	174,000	126,000	174,000	—	—
Disability medical examinations	—	—	—	—	1,000	—	—	—
Postage and cartage	183,000	204,000	208,000	209,000	154,000	207,000	(2,000)	(1.0)
Publications	16,000	15,000	27,000	23,000	9,000	24,000	1,000	4.3
Other professional fees	289,000	283,000	244,000	424,000	334,000	630,000	206,000	48.6
	648,000	672,000	539,000	830,000	624,000	1,035,000	205,000	24.7
Capital Improvement Program:								
Amortization and depreciation	893,000	845,000	1,069,000	1,016,000	481,000	975,000	(41,000)	(4.0)
Capital improvement maintenance	258,000	473,000	304,000	430,000	208,000	430,000	—	—
Capital contingency	—	—	—	129,000	—	170,000	41,000	31.8
	1,151,000	1,318,000	1,373,000	1,575,000	689,000	1,575,000	—	—
Total	\$ 23,279,000	\$ 23,334,000	\$ 24,129,000	\$ 26,088,000	\$ 12,440,000	\$ 28,424,000	\$ 2,336,000	9.0 %



New York State Teachers' Retirement System

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

RETIREMENT BOARD ⁴²	
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L. Oliver Robinson <i>Vice President</i>	Clifton Park
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Jennifer J. Longtin	Ballston Lake
Ruth Mahoney	Albany
Christopher Morin	Scarsdale
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: Ed Rezny
Backup: Miriam Dixon

CIO Responsibilities

Primary: Dave Gillan
Backup: Gerald Yahoudy

These designations will remain in effect from July 1, 2022 - June 30, 2023, unless alternative names are submitted to the Board prior to the end of this period.


Thomas K. Lee

4/18/22
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
10 Corporate Woods Drive Albany, New York

Retirement Board Meeting- Agenda pp. 1-2

April 28, 2022

Call to Order by President

- A. Introduction of Visitors
- B. Correspondence - none
- C. Approval of Minutes of January 27, 2022, February 24, 2022 pp. 3-20
- D. Resolution of Recognition – Noreen Jones (R1, p.21)

COMMITTEE REPORTS & ACTION ITEMS

- A. Audit Committee – O. Robinson, Chair
 - 1. Chairman's report
 - a. Audit Plan 2022-23 pp. 22-40
 - b. Resolution on Internal Audit Plan Fiscal Year 2022-23 (R2, p. 41)
- B. Compensation Committee – P. Harrington, Chair
 - 1. Resolution on Executive Compensation (R3, p. 42)
- C. Disability Committee – E. Chetney, Chair
 - 1. Disability Denial Resolution (R4, p. 43)
 - 2. Disability Rescission Resolution (R5, p. 44)
- D. Ethics Committee – C. Morin, Chair
 - 1. Chairman's report
- E. Executive Committee – D. Keefe, Chair
 - 1. Resolution Approving Operating Budget – Fiscal Year 2022-23 (R6, p. 45)
 - 2. Annual Succession Plan Designations 7/1/22 – 6/30/23 (p. 46)
- F. Investment Committee – N. Smirensky, Chair
 - 1. **Consent Agenda Item A** pp. 47-50
 - A. Renew Agreements
 - Adelante Capital Management LLC (R7, p. 47)
 - LSV Asset Management (R8, p. 48)
 - J.P. Morgan Chase Bank NA (Securities Lending (R8, p. 49)
 - Wellington Management Company LLP (R10, p. 50)
- G. Risk Committee – C. Morin, Chair
 - 1. Chairman's report

STAFF REPORTS

- A. Old Business
- B. New Business
 - 1. Transfer of Unclaimed Accounts pp. 51-68
 - 2. Litigation Report – J. Indelicato Jr. pp. 69-74
 - 3. Member Relations Update – E. Rezny p. 75
 - a. ICC Update – M. Contento pp.76-80

Appendix F

INTEROFFICE MEMORANDUM

TO: Thomas K. Lee
FROM: Heidi Travis, Member and Employer Services Department
SUBJECT: Unclaimed Accounts
DATE: April 28, 2022

Attached is a list of 918 Unclaimed Accounts totaling \$2,679,313.89. These funds, the result of membership cessation, are to be transferred to the Pension Accumulation Fund at the April 2022 Retirement Board meeting.

There were 3,322 Unclaimed Accounts as of June 30, 2020. 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 2,297 of the original 3,322 accounts.

As of March 31, 2022 the Abandoned Accounts Fund includes 13,656 accounts totaling \$24,304,342.29. Annually these accounts are reviewed and those possessing substantial leads for locating the account owners are selected for additional investigation.

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2020

Counter Name	Last Teaching Location(s)	Amount Abandoned
0001 Abramson,Lynn	White Plains	
0002 Acacia,Karina R	Fallsburg NYS and Local Retirement System	
0003 Accary,Angelina M	Elmont	
0004 Acerno,Jessica L	Rockville Centre	
0005 Ackley,Jamie G	South Jefferson	
0006 Acosta,Helen	Yonkers	
0007 Adams,Ashlee A	Dalton-Nunda	
0008 Adams,Sarah A	Rochester Gates-Chili	
0009 Afolabi,David	Nassau	
0010 Agett,Zachary B	Southwestern Falconer	
0011 Agronin Kagels,Andrea L	Lockport Orleans-Niagara	
0012 Ahern,Whitney	Port Washington	
0013 Ahern,Mary Beth	North Merrick	
0014 Alaimo,Danielle	Eastern Suffolk 1	
0015 Alayon,Emmanuel M	Edgemont at Greenburgh	
0016 Alexander,Anne L	Ontario-Seneca-Yates-Cayuga-Wayne	
0017 Allen,Chelcie R	Central Square	
0018 Alli,Carolyn C	Kenmore-Town of Tonawanda Orchard Park	
0019 Allison,Amber M	Cuba-Rushford Portville	
0020 Alvarez,Concepcion P	Mahopac	
0021 Amaya,Carlos A	Valley Stream	
0022 Amundson,Shannon M	Greece	
0023 Annas,Christina G	Albany	
0024 Anselmo Jr,Carlo	Valley Stream	
0025 Arbouin,Star Ella D	Brookhaven-Comsewogue	
0026 Arcara,Rudy	White Plains	
0027 Arslan,Amanda S	Westchester 2	
0028 Arvin,Isiah L	Westchester 2	
0029 Ashcraft,Bethany M	Morrisville-Eaton	
0030 Ashline,Mandee L	Oswego	
0031 Attonito,Paige	Port Washington	
0032 Augliano,Benjamin T	La Fargeville Madison-Oneida	
0033 Austin,Elizabeth A	St Lawrence-Lewis	
0034 Aydin,Talar	Rockland	
0035 Baier,Jennifer L	Nassau	
0036 Bailey,Amy J	Chittenango	
0037 Bakeman,Chelsie L	Rochester	
0038 Balk-Dubrofsky,Jenna M	Locust Valley	
0039 Ball,Erich A	Baldwinsville Liverpool	
0040 Ballas,Eleftheria	East Islip	
0041 Baratta,Amanda M	Yonkers	
0042 Barber,Kimbery V	Le Roy Caledonia-Mumford	
0043 Barham,Nicole M	Uniondale	
0044 Barila,Kristin K	Port Jervis Eldred	
0045 Baron,Brooke J	Chappaqua	
0046 Barone,Erin L	Arkport	
0047 Barranca,Susan G	Hudson Valley	
0048 Bartholomew,Margaret O	Pleasantville	
0049 Bateman,Maris L	Hamburg Kenmore-Town of Tonawanda	
0050 Bathie,Dana A	North Shore	
0051 Battiste,Nicholas P	Schenectady Schalmont	
0052 Baxter,Kristine A	Roslyn	
0053 Bazemore,Barbara D	Ossining	
0054 Bechard,Christopher R	Taconic Hills	
0055 Beckingham,Trevor M	Hudson Rensselaer-Columbia-Greene	
0056 Behanna,Sarah	Three Village Bayport-Blue Point	
0057 Behm,Ellen M	Orchard Park	

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2020

Counter Name	Last Teaching Location(s)	Amount Abandoned
0058	Belden, Erica R	Edmeston
0059	Bell, Lisa M	Groton
0060	Bellone, Allison M	Sachem
0061	Benedetto, Jessica A	Lawrence
0062	Benevento, Christina L	Grand Island Kenmore-Town of Tonawanda Sweet Home
0063	Bentley, Cassandra L	Glens Falls Saratoga Springs Queensbury South Glens Falls
0064	Berg, Joel M	Jamestown
0065	Berk, Lisa B	Elmwood Village
0066	Berman, Cheryl B	Chappaqua
0067	Bernard, Daniel J	Amherst
0068	Bernieri, Janine	Farmingdale
0069	Bernstein, Patricia	Suffolk County
0070	Bernstein, Steven L	SUNY College at Fredonia (28180)
0071	Bialowas, Margaret J	Three Village
0072	Bianco, Jillian A	Massapequa
0073	Birns, Jennifer L	Rome
0074	Bissonette, Kevin L	Lyme
0075	Blandshaw, Anita	Albany
0076	Bliss, Michael M	Lancaster
0077	Bliss, David N	Marlboro
0078	Blodgett, Joshua H	North Syracuse
0079	Blomquist, Samantha J	Jericho
0080	Bobbett, Stephanie M	Fulton
0081	Bodner, David J	Lynbrook
0082	Boeshore, Jacklyn A	Wantagh
0083	Boffa, Sarah F	Edwards-Knox
0084	Bohren, Kathleen R	Rye
0085	Booth, Jenna M	Elmont
0086	Borman, Adam K	Chappaqua
0087	Botka, Jean C	South Glens Falls
0088	Botz, Kerry A	Buffalo Frontier Rome Baldwinsville North Syracuse Camden
0089	Bouvia, Melissa A	East Hampton
0090	Bowe, Jonathan K	Ithaca
0091	Bowman, Anastasia E	Tompkins-Seneca-Tioga
0092	Boylan, Bret R	Ossining
0093	Brabant, John P	SUNY College at Potsdam (28250)
0094	Bradstreet, Sarah A	Oswego
0095	Braun, Amber L	Cheektowaga-Maryvale
0096	Bray, Jeffrey	Utica
0097	Breitbart, Renee K	Hicksville Plainedge Pulaski Academy
0098	Brennan, Bethanne	North Salem
0099	Brent, Robert	Marathon
0100	Brosnan, Katherine M	North Shore
0101	Broumand, Nikki	Yonkers
0102	Brown, Thomas J	Blind Brook-Rye
0103	Brown, Thomas D	South Buffalo Elmwood Village
0104	Brownsey, Theresa A	Haldane
0105	Brunetto, Lauren	UFSD of the Tarrytowns
0106	Bucci, John N	Ossining
0107	Bundick, Hillary N	Franklin-Essex-Hamilton
0108	Bunker, Elizabeth	Lake Shore
0109	Burke, Benjamin T	Manchester-Shortsville
0110	Burkett, Joseph D	Longwood at Middle Island
0111	Buscetta, Daniel J	Ithaca
0112	Caldera, Jonathan	Oceanside
0113	Calhoun, Timothy M	Nassau
0114	Caliendo, Nicole L	Rockville Centre
0115	Callery, Deanna M	Eastern Suffolk 1
0116	Cancilla, Gina M	

Counter Name	Last Teaching Location(s)	Amount Abandoned
0117	Cappelmann,Lynn M	Smithtown
0118	Carlin,Dennis M	Nassau
0119	Carlson,Sarah R	Erie 2-Chautauqua-Cattaraugus
0120	Carolan,Christine	Mount Pleasant
0121	Carpico,Tessa L	Mechanicville
0122	Carrier,Rhiannon N	Dansville
0123	Carroll,Ryan C	Sachem
0124	Carroll,Kyle J	East Moriches
0125	Carter,Sandra D	Erie 1
0126	Cashman,Felicity A	New Lebanon
0127	Catechis,Joanna	Ossining
0128	Cavarretta,Carolyn	Cornwall
0129	Cestare,Jessica D	Sachem
0130	Chalmers,Andrew J	Monroe 1
0131	Charland,Leopaul A	Clinton-Essex-Warren-Wash
0132	Charters,Kyle C	Mattituck-Cutchogue Greenport
0133	Christ,Sarah L	South Colonie
0134	Christie,Molly E	SUNY Morrisville Ag and Tech (28400)
0135	Cimino,Michael	Port Byron
0136	Cioffi,Domenica M	Albany
0137	Cisco Kicherer,Karalee A	Livonia
0138	Cissell,Daniella V	Spencerport
0139	Citarella,Ann Marie	Valley Stream #30
0140	Citarella,Jessica	Warwick Valley
0141	Civelli,Maureen	Farmingdale
0142	Clark,Dawn C	Granville
0143	Clark,Jason A	Ossining
0144	Cloherly,Joanna L	Town of Webb
0145	Coccari,Annie L	Sayville
0146	Coffey,Jennifer M	Erie 1
0147	Cohen,Marla	Syosset
0148	Cohen,Allison K	Jamesville-Dewitt
0149	Coleman,Rebecca J	South Colonie
0150	Collier,Cassandra M	Churchville-Chili East Rochester Greece
0151	Collins,Christopher L	Lake George
0152	Comer,Timothy J	Valley Stream Nassau
0153	Comerford-Roman,Doreen Ann	SUNY College at Oneonta (28220)
0154	ComFort,Mary Kate	West Irondequoit
0155	Congiusta,Michele S	West Babylon
0156	Conte,Mary	West Babylon
0157	Conti,Jennifer L	Three Village
0158	Coolidge,Kimberly J	North Country
0159	Cooper,Rebecca A	Indian River
0160	Cooper,Kym D	White Plains
0161	Cordone,Casey L	Mahopac
0162	Corey,Caron R	Williamsville
0163	Corley,Gwendalyn J	Jericho
0164	Correia,Nicole M	Mexico Sandy Creek
0165	Costa,Andrea C	Rye
0166	Coyne,Ryan J	Plainview-Old Bethpage
0167	Creador,Jennifer A	Rye
0168	Croce,Daniel L	Wallkill
0169	Crofut,Regina L	Wellsville
0170	Cucci,Steven A	Brookfield
0171	Cuevas-Soto,Veronica S	Beacon
0172	Culverhouse,Joshua J	Glens Falls
0173	Cumiskey,Colleen P	Rockland
0174	Cunningham,Molly F	Town of Webb
0175	Curasi,Kyle	Syosset
0176	Curinga,Torri A	Peekskill
0177	Dalbano,Leslie	Eastern Suffolk 1
0178	Daley,Kerry P	Westhampton Beach
0179	Damadio,Julie C	Rochester
0180	Daniels,Katherine S	St Lawrence-Lewis
0181	Daniels,Timothy A	Arlington
0182	Danna,Suzanne	Dobbs Ferry

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
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	Last Teaching Location(s)	Amount Abandoned
0183	Daubman,Traci L	Arlington
0184	Davino,Brian M	Wappingers Westhampton Beach Miller Place
0185	Davis,Kayleigh E	South Colonie
0186	Davis-Parker,Melissa L	Washington-Saratoga-Warren-Hamilton-Essex
0187	Day,Megan E	South Buffalo
0188	De Stefano,Megan K	Seneca Falls
0189	Deacon,Heather M	Penn Yan
0190	DeFantis,Elizabeth M	Herricks
0191	Dehlow,Dana Rose	Riverhead
0192	Deihl,Nancy B	Fashion Institute of Technology
0193	Del Carpio,Sandy	Brentwood
0194	Delaney,Mary B	Canandaigua Victor
0195	Delang,Adam J	Buffalo North Collins
0196	Demagistris,Kate W	Chappaqua Bedford
0197	Dence,Audrey L	Union-Endicott
0198	DePerno,Danielle M	Cortland Onondaga-Cortland-Madison
0199	DeProspero,David M	Madison-Oneida
0200	Desmond,Frank D	Rome Madison-Oneida
0201	Dethlefsen,Jennifer A	Middle Country
0202	Dewing,Jennifer	Suffern
0203	Deyak,Caitlyn N	Shoreham-Wading River
0204	Diaz,Valerie	Newburgh
0205	Diemert,Jessica M	Lockport
0206	Dienna,Christian R	Locust Valley
0207	Dikkanis,Maris S	Long Beach
0208	DiLeonardo,Melissa	Garden City
0209	Dill,Christine A	Port Jefferson
0210	DiMaggio,Mary E	Rome
0211	DiMarco,Susan	William Floyd
0212	DiSanto,Krista L	Mahopac
0213	Dissinger,Daniel J	SUNY College at Old Westbury (28200)
0214	Doino,Margaret K	Three Village
0215	Dolgon,Carol L	Three Village
0216	Dominguez-Rodriguez,Hector	Albany Bethlehem Cobleskill-Richmondville Green Island Guilderland Rotterdam-Mohonasen North Colonie Schalmont Ravena-Coeymans-Selkirk
0217	Dominique,Jean R	East Ramapo
0218	Donohue,Erin T	Sachem
0219	Dotterer,Cassandra P	Hyde Park
0220	Doud,Gretta E	Massena
0221	Drago,Christine	New Rochelle
0222	Drucker,Cheryl E	Great Neck Malverne Rockville Centre Merrick
0223	Duarte,Susana F	Middle Country
0224	Duchatellier,Geraldine	Freeport
0225	Duffield,Timothy R	Plattsburgh
0226	Duffy,Kristan	Oceanside
0227	Duffy,Anthony W	East Meadow
0228	Dupre,Nicole D	Cold Spring Harbor
0229	Dutkiewicz,Kristen G	Ballston Spa
0230	Eady,Lorraine D	Madison-Oneida
0231	Egan,Kenneth E	Rockland
0232	Ege,Edward C	Jericho Rockville Centre
0233	Eisenbruch,Jacqueline M	Elwood
0234	ElChehabi,Carissa L	Niagara Falls

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
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Counter Name	Last Teaching Location(s)	Amount Abandoned
0235 Ellis,Patricia J	Onondaga-Cortland-Madison	
0236 Ellis,Elizabeth	Blind Brook-Rye	
0237 Emhardt,Kimberly A	Valhalla North Salem	
0238 Engel,Polly J	Chatham	
0239 Englehardt,Richard C	Deer Park	
0240 Euler,Christopher T	Elwood	
0241 Evans,Andrea J	Dutchess	
0242 Everson,Sara L	Niagara County	
0243 Fabbicante,Michael N	Longwood at Middle Island	
0244 Farash,Monica	Rush-Henrietta Monroe 1	
0245 Farley,David J	Oriskany	
0246 Farrell,Ryan P	Ogdensburg	
0247 Fassel,Courtnei A	Fulton	
0248 Fatone,Lee	Pelham	
0249 Faville,Margery A	Herkimer-Fulton-Hamilton-Otsego	
0250 Feasel,Kelly A	Altmar Parish-Williamstown	
0251 Feinstein,Rachel A	Syosset	
0252 Fetes,Bradley George	Hannibal	
0253 Fiamingo,Barbara A	Hornell	
0254 Figler,Loryn M	Victor	
0255 Finnegan,Julie-Anne A	Sewanhaka	
0256 Fitzgerald,Robert D	Ballston Spa	
0257 Fitzpatrick,Timothy J.	Minisink Valley	
0258 Flaherty,Mary K	Rye White Plains	
0259 Flanagan,Karen A	William Floyd	
0260 Fleury,James B	Liverpool	
0261 Flood,Liam T	Rochester	
0262 Florack,Ashley C	West Irondequoit	
0263 Florencio-Wain,Autumn J	Ulster	
0264 Flores,Krystle M	Arlington	
0265 Florio,Nikole A	East Meadow	
0266 Floyd,Carrie R	Brentwood	
0267 Foley,Kathleen P	Elwood	
0268 Foley,Cyrena	Massapequa Plainview-Old Bethpage	
0269 Foligno,Cara	Westminster Community	
0270 Forbes,Trisha E	Mount Markham	
0271 Ford,Kara E	East Ramapo	
0272 Foulger,Kyle M	South Lewis	
0273 Foy,Lakisha N	Albany	
0274 Francey,Deanna M	Sachem	
0275 Franco,Margaret A	Rockland	
0276 Frank,Lisa M	Hauppauge	
0277 Frascatore,Shannon B	Gloversville	
0278 Freeman,Margaret M	Albion Medina Lyndonville	
0279 Friedman,Mark A	Rochester	
0280 Frisicano,Sheena L	Corning-Painted Post	
0281 Fritzen,Brandy Lee	La Fayette Lyncourt	
0282 Fura,Kimberly M	Cheektowaga Lancaster Cheektowaga-Maryvale	
0283 Fusillo,Cynthia L	Cornwall Orange-Ulster Orange County	
0284 Gabriel,Sally A	Locust Valley	
0285 Gadsby,Jared M	Monroe	
0286 Gage,Richard W	Livonia	
0287 Galan,Jenna P	North Shore	
0288 Galvin,Karen M	Locust Valley	
0289 Gambino,Melissa J	West Irondequoit	
0290 Gardiner,Sara E	Gloversville Hamilton-Fulton-Montgomery	
0291 Gardner,Ryan K	East Irondequoit Finger Lakes	
0292 Garvin,Mary Beth	Olean	

Counter Name	Last Teaching Location(s)	Amount Abandoned
0293	Gelbman, Joseph	Peekskill
0294	Genshaft, Allyson	Bellmore
0295	Germano, Margaret K	Eastport-South Manor
0296	Geyer, Amanda M	Hamburg
0297	Giambrone, Kristen	Valley Stream
0298	Giardino, Jillian L	Rome
0299	Gibson, Joshua M	Madison-Oneida North Syracuse
0300	Gillen, Laura E	Solvay
0301	Gilmartin, Kelly F	Rockville Centre
0302	Giulietti, Theresa M	Northport-East Northport
0303	Givens, Jessie V	Sewanhaka
0304	Glass, Tucker J	Buffalo
0305	Glueck II, Charles M	Oswego
0306	Goff, Lauren M	Connetquot
0307	Gokey, Maureen M	East Islip
0308	Golec, Beata E	William Floyd
0309	Gonzalez, Charles H	Port Jervis
0310	Gonzalez, Jasmin	Hudson Valley
0311	Goodwin, Anthony M	Genesee
0312	Grady, Michelle R	SUNY College at Buffalo (28160)
0313	Granata, Stacey A	Charter School of Educational Excellence
0314	Grande, Ashley M	Westchester 2
0315	Graniero, Jeffrey T	Herkimer
0316	Grant, John P	Rush-Henrietta
0317	Greene, Matthew B	Troy
0318	Greenfield, Emily R	Katonah-Lewisboro
0319	Gromer, Michelle	Marlboro
0320	Grzelewski, Steven J	Monroe-Woodbury
0321	Guatemala, Ewain M	Wappingers
0322	Guatta, Jonathan C	Highland
0323	Guglielmo, Joseph	Bay Shore
0324	Hadlock, Andrew S	Dansville
0325	Haggerty, Cory P	Arkport
0326	Hague, Michael J	Brentwood
0327	Hall, William	West Babylon
0328	Halsall, Loren C	Depew
0329	Handel, Andrea N	Lancaster
0330	Hanson, Kristen A	West Seneca
0331	Harlin, Elizabeth R	Williamsville
0332	Harrigan, Tammy S	Copiague
0333	Harte, Eric J	Washington-Saratoga-Warren-Hamilton-Essex
0334	Harvey, Paul B	Wantagh
0335	Hasin, Jennifer	Oxford Academy
0336	Hassett, Whitney A	SUNY College at Cortland (28170)
0337	Hatcher, Cassandra M	Broome-Delaware-Tioga
0338	Haugh, Michael J	Buffalo
0339	Hayden, Brenna A	Hendrick Hudson
0340	Hayes-Kelder, Victoria	North Babylon
0341	Heanue, Geoffrey	Wyandanch
0342	Heide, Philip W	Rondout Valley
0343	Henderson, Karla M	Rockville Centre
0344	Henderson, Donald C	Clinton-Essex-Warren-Wash
0345	Hennelly, Lea	Attica
0346	Hernandez, Johanna A	Cheektowaga-Maryvale
0347	Hickey, Laura B	Williamsville
0348	Hicks, Nicholas W	Auburn
		Nassau
		Discovery
		Rye
		Yonkers
		West Seneca
		Westchester
		New Rochelle
		Amityville
		Grand Island
		Little Flower at Wading River
		Rockville Centre
		Plainedge
		Troy
		Erie Community College

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Counter Name	Last Teaching Location(s)	Amount Abandoned
0349 Hicks,Shanna M	Beacon Carmel Mahopac	
0350 Hiczun,Amanda M	Kenmore-Town of Tonawanda	
0351 Hidalgo,Patricia V	Putnam-Westchester	
0352 Hill,Cassandra J	Corning-Painted Post	
0353 Hillebrecht,Melissa L	Byram Hills at Armonk	
0354 Hinkson,Alan W	Farmingdale	
0355 Hitchcock,Diana	Galway Greenwich	
0356 Hockenberry,Sheena L	Minisink Valley	
0357 Hofschulte,Jessica J	Oswego	
0358 Hogg,Nicole L	Global Concepts	
0359 Hokanson,Elizabeth D	Sachem	
0360 Hollenbeck,Lisa A	Oswego	
0361 Holliday,Lindsay M	Rochester West Irondequoit	
0362 Hollywood Krulder,Sarah C	Eastern Suffolk 1	
0363 Holmes,Sara A	Ithaca	
0364 Holmes,Lyndsi S	Churchville-Chili Wayne Cairo-Durham	
0365 Holt,Shawn P	Central Valley	
0366 Hooghuis,Stephen	Suffolk County	
0367 Houlihan,Brittany A	Binghamton	
0368 Huffstead,Joan I	Uniondale	
0369 Humphrey,Angela L	Genesee Valley	
0370 Hunt,Brianne E	Suffern	
0371 Hunt,Jordan K	Somers	
0372 Hutchings,Anna	Marcellus Westhill	
0373 Huttner,Elisabeth R	Albany	
0374 Hyland,Allison	Homer	
0375 Imwalle,Julie A	Northport-East Northport	
0376 Ingram,Shayna S	Wyandanch	
0377 Isitman,Yunus	Syracuse Academy of Science	
0378 Izumi,Tanae	Brentwood Middle Country	
0379 Izzo,Danielle S	Dobbs Ferry	
0380 Jacobowitz,Leah	Hewlett-Woodmere	
0381 Jacobs,Silke	Oceanside	
0382 Jacobson,Katharine E	Rome Baldwinsville North Syracuse	
0383 Jacobus,Sybil E	Binghamton Johnson City	
0384 James,Nicole B	Remsen	
0385 Jamison,Anne S	Fayetteville-Manlius	
0386 Janish,Jessica R	Alden	
0387 Jardieu,Athena E	Utica Fallsburg Holland Patent Whitesboro New York Mills Sauquoit Valley	
0388 Jennings,Bradley	East Meadow	
0389 Johnson,Rachel K	Cheektowaga-Sloan	
0390 Johnson,Ethan	Pleasantville	
0391 Johnson-Sally,Margretta A	Smithtown	
0392 Jones,Matthew M	Cherry Valley-Springfield	
0393 Joseph,Christina	Elmont	
0394 Juliano,Mimi L.	Manhasset	
0395 Kaminski,Ryan M	Depew	
0396 Karrat,Nadine N	Utica	
0397 Kasumba,Maxon J	Port Chester-Rye	
0398 Katz,Ellen G	Hastings-on-Hudson	
0399 Katz,Brandon E	Monticello	
0400 Kaye,Gregory T	SUNY College at Fredonia (28180)	
0401 Keating,Susan D	Rome	
0402 Keenan,Juliet A	Pearl River	
0403 Kelly,Megan A	Deer Park	

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Counter Name	Last Teaching Location(s)	Amount Abandoned
0404	Kelly,Alison L	Long Beach
0405	Kelly,Elizabeth C	Elmira
0406	Keltz,Erin E	East Meadow
0407	Kennedy,Amanda N	Valley
0408	Kent,David C	Westchester
0409	Keparutis,Heidi J	North Colonie
0410	Kerley,Gerard E	Putnam Valley
0411	Kerr,Elizabeth A	Applied Technologies
0412	Khan,Anne	Oceanside
0413	Kim,Jane	Wyandanch
0414	Kincaid,Lori D	Jamestown
0415	King,Azusa	SUNY at Buffalo (28030)
0416	King,Alexandra N	Niskayuna
0417	Kipp,Kelsey M	Depew
0418	Kitchen,Marissa A	Amsterdam
0419	Kivlehan,Margaret R	Nanuet
0420	Klem,Jeffrey D	Rochester Academy
0421	Klink,Jaime	Syracuse
0422	Knapp,Kelli L	Hyde Park Dutchess
0423	Knight,Joshua R	Saratoga Springs
0424	Knisley,Lindsey A	Greece
0425	Kocovic,Maria	Putnam-Westchester
0426	Kohn,Madeleine	Syosset
0427	Kolb,Thomas A	Nassau
0428	Kolhoff,Diana W	Sag Harbor
0429	Komaroff,Samantha R	Malverne Oceanside
0430	Kornfeld-Tannenbaum,Rickiann	Suffern
0431	Koumoulis,Eleni	Bay Shore
0432	Kovalovsky,Elizabeth M	Canandaigua
0433	Kraus,Ronald F	Irvington
0434	Krug,Megan	South Lewis
0435	Krull,Bethany J	SUNY College at Buffalo (28160)
0436	Krywy,Danielle M	Washington-Saratoga-Warren-Hamilton-Essex
0437	Kubasiewicz,Shannon M	Erie 1
0438	Kuester,Lindsey M	Carmel Wappingers
0439	Kugler,Brittany E	Somers
0440	Kuhn,Rory	Smithtown
0441	Kushner,Jillian B	Commack
0442	Kydon,Joseph C	Rockland
0443	LaDue,Joseph Robert	Mexico
0444	Lamberton,Susan E	SUNY College at Brockport (28150)
0445	Landrigan,Jennifer A	Oyster Bay-East Norwich
0446	Lane,Derek R	General Brown
0447	Lange,Julia M	Discovery
0448	Langer,Alexandria M	Buffalo
0449	Large,Kimberly R	Mamaroneck
0450	Larabee,Dana M	Oneida-Madison-Herkimer
0451	Larrabee,Elizabeth R	Colton-Pierrepont
0452	Larrow,Aaron P	Massena
0453	Larsen,Christine E	Whitney Point
0454	Lasher,Josette M	New Hartford
0455	Latorre,Joann	Germantown
0456	Latte,Karen A	Lake George
0457	Laug,Justin T	Dutchess
0458	Laverty,Timothy O	Utica
0459	Leach,Taylor M	Utica
0460	Lee,Julia L	Northport-East Northport
0461	Lefebvre,Nancy S	Lansingburgh
0462	LeFever,Nicole A	Homer
0463	Legault,Joshua D	St Lawrence-Lewis
0464	Lehman,Jordan N	Webster
0465	Lehner,Marissa C	Clarence
0466	LeMay,Samantha	Saratoga Springs Stillwater
0467	Leonardo,Rebecca H	Onondaga-Cortland-Madison
0468	Lesser,Gregory S	Newburgh
0469	Leven,Sarah E	Dunkirk Nanuet

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Counter Name	Last Teaching Location(s)	Amount Abandoned
0470 Levine,Sara E		
0471 Levine,Amy M	UFSD of the Tarrytowns	
0472 Lewis,Kaitlyn J	Oceanside	
0473 Lewis,Nicole M	Homer	
0474 Liberatore,ERICA	Three Village	
	Jamesville-Dewitt	
	Liverpool	
	Fayetteville-Manlius	
	Onondaga	
	Tully	
0475 Linder,Philip	East Rockaway	
0476 Lipman,Emma R	Bedford	
0477 Locascio,Amanda	Commack	
	Riverhead	
0478 Loeffler,Brian S	Deer Park	
0479 Loewer,Patrick M	Wheatland-Chili	
0480 Lombardi,Jessica J	Glen Cove	
0481 Longworth,Herbert D	Spackenkill	
0482 Lopez,Natasha M	Syracuse	
0483 Loveland,William J	West Irondequoit	
0484 Lowe,Jennifer L	Newark	
0485 Lubrano,Gail M	Locust Valley	
0486 Ludington,Glenn R	Vestal	
0487 Lufker,Stefanie	Copiague	
0488 Lynch,Janette M	Somers	
0489 Machtinger,Shari A	West Islip	
0490 Mack,Mary V	Watkins Glen	
	Schuyler-Steuben-Chemung-Tioga-Allegany	
0491 Mack,Adam D	Glens Falls	
0492 Macolino,Michael L	Huntington	
0493 Madden,Tara M	Pleasantville	
	UFSD of the Tarrytowns	
	Blind Brook-Rye	
0494 Magagnoli,Teresa L	Rush-Henrietta	
0495 Maisto,Rachel A	Jamestown	
	Erie 2-Chautauqua-Cattaraugus	
0496 Malachowski,Michael F	Frontier	
	Orchard Park	
0497 Malloy,Sarah E	West Islip	
0498 Malone,Alicia	Red Creek	
0499 Mammola,Ashley M	Lindenhurst	
0500 Mancuso,Michelle L	Baldwin	
0501 Maney,Elizabeth A	Burnt Hills-Ballston Lake	
	Wynantskill	
0502 Manganello,Elizabeth	North Tonawanda	
0503 Mann,Julia F	Connetquot	
	Sachem	
0504 Manzella,Nicholas A	East Greenbush	
0505 Manzuela,Jorge R	Greenburgh-North Castle	
0506 Marcotte,Janine A	Cheektowaga-Maryvale	
0507 Marcus,Jillian B	Ballston Spa	
	Niskayuna	
	South Colonie	
0508 Marfo,Lauren	Syracuse	
0509 Marinan-Waters,Alicia	Edgemont at Greenburgh	
0510 Marino,Michelle	Lindenhurst	
0511 Markham,Amber L	Cattaraugus-Little Valley	
0512 Marks,Bristin W	Highland Falls-Fort Montgomery	
0513 Marku,Donika	Yonkers	
0514 Marra,Kathleen K	Rockville Centre	
0515 Martin,Carina M	Lakeland	
	Mahopac	
	Elmsford	
0516 Martin,Carol J	Utica	
0517 Martin,Danielle P	Rockland	
0518 Martinez,Julia	Uniondale	
0519 Martinez,Olga E	Albany	
0520 Marx,Jaclyn T	St Lawrence-Lewis	
0521 Masotto,Teresa	South Country	
0522 Mastro,Jaclyn	Nassau	
0523 Mastroilli,Leah Q	Springville-Griffith Institute	
0524 Mattia,Jaclyn	Nassau	

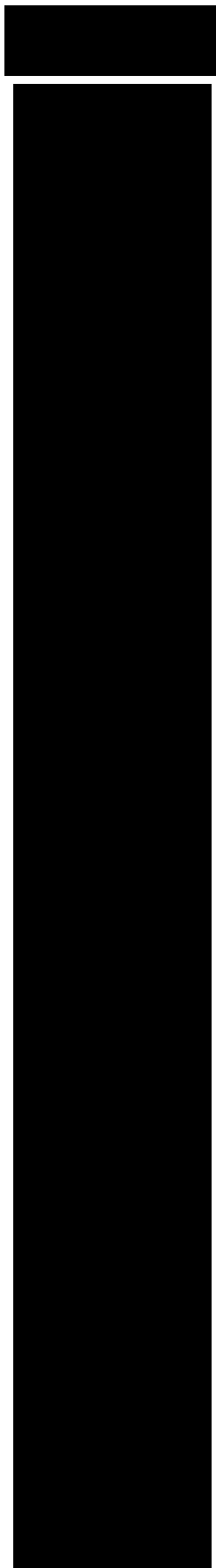
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Counter Name	Last Teaching Location(s)	Amount Abandoned
0525 Maxon,Geoffrey Z	Binghamton	
0526 Maxwell,Alicia	Greece	
0527 Maybee,Heidi K	Rush-Henrietta	
0528 Maynard Jr,Brian D	Buffalo	
0529 Mazo,Jessica	Ontario-Seneca-Yates-Cayuga-Wayne	
0530 Mc Entyre,Jean	Hempstead	
0531 Mc Gann,Thomas J	Somers	
0532 Mc Lean,Dawn M	Levittown	
0533 McBride,Dana E	Watertown	
0534 McClary,Glenda F	Chappaqua	
0535 McDevitt,Ashley M	Ontario-Seneca-Yates-Cayuga-Wayne	
0536 McDonnell,Megan E	Ogdensburg	
	Cheektowaga	
	Erie 1	
0537 McEvoy,David P	Lindenhurst	
0538 McGinty,Francis X	Berlin	
0539 McGregor,Meagan E	Middle Country	
	Miller Place	
0540 McGuire,Thomas M	Mineola	
	Wantagh	
	North Merrick	
0541 McNulty,Kelly	Lindenhurst	
0542 McWilliams,Ashley	Albany	
	Schenectady	
	Troy	
0543 Meagher,Kerry E	East Irondequoit	
0544 Meier,Alison M	South Colonie	
0545 Meisel,Jennifer E	Hastings-on-Hudson	
0546 Mendell,Julie A	Clarkstown	
	Suffern	
0547 Mendrysa,Chad H	East Greenbush	
0548 Menth,Stephanie M	Amherst	
0549 Merle,Ashley C	Batavia	
	Attica	
	Elba	
0550 Metz,Alicia E	North Syracuse	
0551 Meyers,Matthew R	Taconic Hills	
	Germantown	
0552 Miano,Ricky M	Nyack	
0553 Michalek,Alison A	Schodack	
0554 Mieth,Jennyann	Depew	
	Orchard Park	
0555 Milano,Erin D	Webster	
0556 Milczarski,Rebecca K	Erie Community College	
0557 Miller,Scott L	East Greenbush	
	Guilderland	
	South Colonie	
0558 Miller,James	Yonkers	
0559 Miller,Andrea F	Brasher Falls	
	Madrid-Waddington	
0560 Miller,Rayvon R	UFSD of the Tarrytowns	
0561 Miller,Chelsea N	Depew	
	Orchard Park	
0562 Millerd,Ashley N	Quogue	
0563 Mills,Megan R	Webster	
0564 Mims,Brendan S	Westbury	
0565 Mintz,Lisa	New Hyde Park-Garden City Park	
0566 Miranda,Wayne B.	William Floyd	
	Eastern Suffolk 1	
0567 Mitchell,Dulcie M	Onondaga-Cortland-Madison	
0568 Monen,Joost W	Tompkins-Cortland	
0569 Monforte,Melissa R	Malverne	
0570 Mongello,Noelle A	New Rochelle	
0571 Montanino,Danielle	Carle Place	
0572 Moore,Daniel L	SUNY College at Geneseo (28190)	
0573 Morales,Ruth M	Middletown	
0574 Moran,Rosanne B	Highland	
0575 Morgan,Andrew M	Spencerport	
0576 Morozuk,Anna C	Clarkstown	
0577 Morrissey,Marissa B	Syosset	
0578 Morzan,Ian M	Plainview-Old Bethpage	

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Counter Name	Last Teaching Location(s)	Amount Abandoned
0579	Murillo, Jesesica P	
0580	Murphy, Michelle	
0581	Muse, Linda M	
0582	Mutino, Peter J	
0583	Myers, Kevin T	
0584	Natti, Todd M	
0585	Navone, Lia M	
0586	Nealon, Gia L	
0587	NeJaime, Christie F	
0588	Newell, Tara M	
0589	Nichols, Alicia G	
0590	Nickerson, Laura A	
0591	Niles, Marcelle	
0592	Nordstrom, Christopher D	
0593	Norton, Amanda S	
0594	Nuccio, Danielle	
0595	O'Connor, Lael E	
0596	O'Connor, Olana	
0597	O'Donnell, Kevin	
0598	O'Donnell, Michael	
0599	O'Neill, Marisa A	
0600	O'Reilly, Meagan E	
0601	O'Sullivan, Mairead	
0602	Obernesser-Schiavi, Christina	
0603	Oddo, Maria A	
0604	Olles, Joseph	
0605	Oppenheim, Dennis	
0606	Orton, Victoria	
0607	Ossso, Timothy A	
0608	Ozen, Bulent	
0609	Palmer, Katie	
0610	Paniccia, Susan M	
0611	Paoletti, Anne M	
0612	Papa, Rene K	
0613	Park, Jennifer J	
0614	Parker, Jeffrey J	
0615	Parker, Kristina	
0616	Pasquale, Michelle L	
0617	Paton, Ashley M	
0618	Patrick, Deborah J	
0619	Peak, Benjamin R	
0620	Peck, David L	
0621	Pedone, Anthony M	
0622	Pennise, James R	
0623	Perry, Lorraine J	
0624	Personale, Stephen J	
0625	Peterson, Erin Lynn	
0626	Pezdek, Jessica L	
0627	Pezzolla, Justine	
0628	Piccolino, Angela I	
0629	Picken, Anne M	
0630	Pieters, Amber J	
0631	Pineiro, Stephen	
0632	Piper, Sarah P	
0633	Pirotta, Carissa	
0634	Piszczek, Julie A	
0635	Pizzi, Jocelyn A	
0636	Plano, Stephanie M	
0637	Plassmann, Kara	
0638	Pogoda, Amanda B	

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Counter Name	Last Teaching Location(s)	Amount Abandoned
0639 PolICASTRO,Gina M	Eastchester	
0640 Polocko,Corinne K	Pocantico Hills	
0641 Poltorak,Rachel B	Arlington	
0642 Poor,Andrea R	Dover	
0643 Pouncey,Latoya S	Dutchess	
0644 Price,Christine A	Clarkstown	
0645 Prior,Karen	Oswego	
0646 Privitera,Lisa M	Buffalo	
0647 Profenna,Stephanie J	Onondaga-Cortland-Madison	
0648 Pusateri,Samantha L	West Irondequoit	
0649 Puttre,Jessica J	Monroe 1	
0650 Qualter,James	Rochester	
0651 Quill,Alexa	Webster	
0652 Quinn,Rose	Harrison	
0653 Quinta,Jolene E	Hastings-on-Hudson	
0654 Ragone,Katherine J	Buffalo	
0655 Ramirez,Joanne P	Half Hollow Hills	
0656 Ramirez,Sarah N	Rockland	
0657 Ramirez-Melara,Karla	Long Beach	
0658 Ramsey,Rebecca A	Ulster	
0659 Randall,Jared L	Thousand Islands	
0660 Raner,Chad D	Burnt Hills-Ballston Lake	
0661 Rattinger,Kelley A	Guilderland	
0662 Raymond,Christina A	South Colonie	
0663 Reaves,Racquel M	West Babylon	
0664 Redmond,Brandon J	Islip	
0665 Reed,Andrea L	Freeport	
0666 Reed,Lydia	West Islip	
0667 Regan,Colleen C	Bedford	
0668 Reichlmayr,Todd J	Moravia	
0669 Reilly,Laura E	West Islip	
0670 Reinisch,Melissa M	Rockland	
0671 Reisgerzog,Jason A	Syracuse	
0672 Renda,Michael A	Sewanhaka	
0673 Resnick,Jessica E	Sackets Harbor	
0674 Reuter,Diana L	Webster	
0675 Reynolds,Patricia L	Port Washington	
0676 Rhody,Charles C	West Irondequoit	
0677 Riccoboni,Kristina J	Kendall	
0678 Rich,Robert L	Hamburg	
0679 Richardson,Valerie J	Troy	
0680 Richman,Melani L	Great Neck	
0681 Ricottilli,Linda M	Massapequa	
0682 Ridley,Angela M	Nassau	
0683 Riley,Shawn C	Baldwin	
0684 Rine,Jeffrey W	Copiapue	
0685 Rivkin,Leona M	East Islip	
0686 Rizzo,Annmarie	Nassau	
0687 Rizzo,Joan D	Tupper Lake	
0688 Robertson,James I	Ithaca	
0689 Robinson,Elyse M	New Hyde Park-Garden City Park	
0690 Rocco,Jeffrey	Ontario-Seneca-Yates-Cayuga-Wayne	
	Watkins Glen	
	Long Beach	
	Rockville Centre	
	Newburgh	
	Canandaigua	
	Phelps-Clifton Springs	
	Wayne	
	Manchester-Shortsville	
	Canandaigua	
	Oswego	
	Baldwinsville	
	Phoenix	
	Utica	
	Burnt Hills-Ballston Lake	
	Ithaca	
	Tompkins-Seneca-Tioga	
	Elmsford	
	Enterprise	
	Suffolk 2	

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Counter Name	Last Teaching Location(s)	Amount Abandoned
0691 Roche,Courtney J	Elwood	
0692 Rodman,Alison B	Saratoga Springs	
	Ballston Spa	
0693 Rodriguez,Allison	Rockland	
0694 Rodriguez,Victoria E	Valley Stream #13	
	Valley Stream #30	
0695 Rodriguez,David P	Fashion Institute of Technology	
0696 Rogers,Rochelle M	Hinsdale	
0697 Rogers-Ward,Marie C	Sullivan	
0698 Rogulski,Matthew A	Rockland	
0699 Rolison,Valerie A	Binghamton	
	Susquehanna Valley	
	Vestal	
0700 Romeo,Karen L	Whitesboro	
0701 Romer-Cieslik,Jean M	Hadley-Luzerne	
0702 Root,Ann S	Jefferson-Lewis-Hamilton-Herkimer-Oneida	
0703 Rosa,Christina E	Nassau	
0704 Rose,Michelle C	Erie 1	
0705 Rosenthal,Adam G	Port Chester-Rye	
0706 Ross,Eric L	Cheektowaga	
	Erie 1	
0707 Ross,Alicia N	Gilbertsville-Mt Upton	
0708 Ross,Lisa M	Washington-Saratoga-Warren-Hamilton-Essex	
0709 Ross-Metarko,Crystal A	Cato Meridian	
	NYS and Local Retirement System	
0710 Rozzi,Toni A	Southampton	
0711 Rubenstein,Jory B	Monroe-Woodbury	
0712 Ruby,Vina L	Watertown	
0713 Rucker,Keisha T	Hempstead	
0714 Ruede,Raebeth	Albany	
0715 Ruggiero,Bridget A	Mamaroneck	
0716 Rushak,Jennifer L	Onondaga-Cortland-Madison	
0717 Rushmore,Keith A	Bath	
0718 Russell,Bailey M	Jordan-Elbridge	
0719 Russo,Allison P	Carle Place	
0720 Rutkowski,Olivia	Lakeland	
0721 Ryan,Constance M	Jordan-Elbridge	
0722 Ryan,Kristina M	Northport-East Northport	
0723 Rywelski,Elizabeth L	Applied Technologies	
0724 Saenawong,Emmy	Rockland	
0725 Sajjad,Alysha	Bellmore	
0726 Salino,Stefanie	Massapequa	
0727 Samoranski,Catelyn M	Ballston Spa	
0728 Sanfratello,Samuel A	Schuyler-Steuben-Chemung-Tioga-Allegany	
0729 Santiago,Gizel A	Nassau	
0730 Sarto,Elizabeth A	Rockland	
0731 Saunders,Elizabeth J	Rochester	
0732 Savino,Kaitlynn	Massapequa	
0733 Sayers,Robin C	Tupper Lake	
	Keene	
	Lake Placid	
0734 Scanlan,Aeryn J	Wappingers	
0735 Scano,Jacqueline M	Syosset	
0736 Scaringi,Phillip M	Valley	
0737 Scaturro,Carolina	Locust Valley	
0738 Schaub,Jaclyn A	Jericho	
0739 Schlegel,Deborah L	Guilderland	
0740 Schleyer,Kristen T	Gates-Chili	
0741 Schmalz,Andrea L	Lewiston-Porter	
0742 Schoeffler,Melissa A	Schoharie	
0743 Schoenwaelder,Samantha A	Amityville	
0744 Schoepflin,Adam R	Nassau	
0745 Schultz,John M	Garden City	
0746 Schwier,Steven J	Elwood	
0747 Scibilia,Frank A	Longwood at Middle Island	
0748 Scorse,Lauren S	Spencerport	
	Monroe 2-Orleans	
0749 Scumaci,Ellen R	Williamsville	
0750 Segarra,Angel W	Ossining	
0751 Serefine,Katina M	Horseheads	
0752 Shamey,Rebecca S	Watertown	

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Counter Name	Last Teaching Location(s)	Amount Abandoned
0753	Shanahan, Jaclyn T	Longwood at Middle Island
0754	Shelly, Joey P	St Lawrence-Lewis
0755	Sherman, Mindy E	Mount Markham Herkimer-Fulton-Hamilton-Otsego
0756	Sherrard, Manuela	Hicksville
0757	Sherwin, Jaclyn L	Ilion
0758	Sherwood, Andrew B	Cherry Valley-Springfield
0759	Sherwood, Marla K	Lockport
0760	Shields, Megan L	Watertown
0761	Silvanic, Katie E	Owego-Apalachin
0762	Simensky, Kyle C	Locust Valley Oyster Bay-East Norwich
0763	Singer, Wendi D	Bellmore
0764	Slack, Erric R	Starpoint
0765	Smith, Marie E	Connetquot
0766	Smith, Kathrin W	Onondaga-Cortland-Madison
0767	Smith, Caroline	Patchogue-Medford
0768	Smith, Michael G	Carle Place
0769	Smith, Ashley L	Middle Country
0770	Smith, Emma	Rockland
0771	Smith, Carrie M	Gouverneur
0772	Snaider, Diana I	Bellmore
0773	Snyder, Patricia L	Kendall
0774	Sobel, Daniel N	Glens Falls Saratoga Springs Hudson Falls Queensbury South Glens Falls Schuylerville Hadley-Luzerne Bolton North Warren Lake George
0775	Solomon, Ryan D	Arlington
0776	Soule, Gretchen E	Gananda
0777	Spencer, Danielle S	Uniondale
0778	Spencer, Danielle M	North Syracuse
0779	Spier, Christine M	Oswego
0780	Spinner, Kathleen V	Plattsburgh Malone Chazy St Regis Falls Salmon River
0781	Spratley, Elizabeth M	Arlington
0782	Spuzy, Rebecca L	Rensselaer-Columbia-Greene
0783	Stafford, Emily J	Caledonia-Mumford
0784	Staneck Tedesco, Mary Susan	Genesee
0785	Stango, Michael J	Lindenhurst
0786	Starkey, Ashley L	Stillwater
0787	Stean, Jessica D	Westbury Elmont
0788	Steger, Jessica R	Southern Cayuga Moravia
0789	Stein, Jeremy	Great Neck Elmont
0790	Stella, Kristin	Lynbrook
0791	Stemm, Samantha J	Bayport-Blue Point
0792	Stewart, Amanda L	Eastern Suffolk 1
0793	Stewart, Jillian K	Jamestown
0794	Stiegler, Danielle	Buffalo
0795	Stiglich-Creamer, Jessica	Liberty
0796	Stocklin, Christine	Bellmore-Merrick
0797	Stornelli, Erin M	East Aurora Hamburg
0798	Strain, Christina L	Erie 1
0799	Strasser, Joseph F	Enterprise
0800	Strong, Matthew G	South Country Bayport-Blue Point
0801	Strouss, James	Ithaca Frankfort-Schuyler Herkimer

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Counter Name	Last Teaching Location(s)	Amount Abandoned
0802--- Stubleby,Hannah-R-----		
	Ilion	
	Mohawk	
0803 Sturm,Christopher F	Pine Plains	
0804 Su,Ying	Fashion Institute of Technology	
0805 Suarez,Melissa H	Westbury	
0806 Sullivan,Levia E	Orange County	
0807 Sumliner,Caitlyn M	Kingston	
0808 Szczerbinski,Sara M	North Tonawanda	
0809 Szlamowicz,Sara	South Colonie	
0810 Talbot,Katie-Lyn	Glen Cove	
0811 Tavalacci,Suzanne M	Connetquot	
0812 Taylor,Jaime N	Glens Falls	
	Saratoga Springs	
	Schenectady	
	Ballston Spa	
	Burnt Hills-Ballston Lake	
	Guilderland	
	Hudson Falls	
	Niskayuna	
	South Colonie	
	Corinth	
0813 Teeter,Rose Ellen G	East Irondequoit	
0814 Telaak,Judith M	Applied Technologies	
0815 Terzian,Stephanie	Lakeland	
0816 Theisen,Scott W	St Lawrence-Lewis	
0817 Theodorakis,Christopher J	South Huntington	
0818 Thomas,Susan D	Whitney Point	
0819 Tinney,Virginia A	Cobleskill-Richmondville	
0820 Tobin,Nicole C	Sachem	
0821 Tocci,Suzanne	Longwood at Middle Island	
0822 Tocci,Anthony	Bethpage	
	Longwood at Middle Island	
	Sachem	
0823 Tomaini,Kristina L	Hewlett-Woodmere	
0824 Tomb,Victoria P	Jamestown	
0825 Tomlinson,Christmas	Onteora	
0826 Tonkery,Jenna M	Wayland-Cohocton	
0827 Torpey,Kristen A	Amsterdam	
0828 Torres,Kristina M	Brentwood	
0829 Torres,Samantha	Freeport	
0830 Townsend,Courtney	Rockland	
0831 Tracy,A Doughty	Chautauqua Lake	
0832 Trahey,Megan S	Yonkers	
	Katonah-Lewisboro	
0833 Treanor,Christopher M	Churchville-Chili	
0834 Trendel,Lisa M	Penfield	
0835 Trimarchi,Lauren A	Syosset	
0836 Troychock,Jill C	Red Hook	
0837 Truxon,James M	Ithaca	
0838 Tryon,Angelica M	Saratoga Springs	
0839 Tsibulsky,Libby A	SUNY Alfred Ag and Tech (28350)	
0840 Tubbs,Meagan E	Ticonderoga	
0841 Tucciarone,Jennifer	Pine Bush	
	Washingtonville	
0842 Tung,Day-Lih	Corning-Painted Post	
0843 Tweedie,Nathan E	Walton	
	Stamford	
0844 Tyrpak,Mariette M	Lackawanna	
0845 Ugalde,Kim L	Babylon	
0846 Underwood,Brandon J	Dalton-Nunda	
0847 Valentine,Samantha	Saratoga Springs	
0848 Van Wie,Jennifer L	Oneida	
	Madison-Oneida	
0849 Van Zandt,Nicole E	Albany-Schoharie-Schenectady-Saratoga	
0850 VanCuren,Andrew J	Gates-Chili	
	Clyde-Savannah	
0851 Vargas,Zasha L	East Hampton	
	Montauk	
0852 Varre,Louis V	Onondaga-Cortland-Madison	
0853 Varrichio,Alyssa T	Northport-East Northport	
	Child Development Center Hamptons	

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Counter Name	Last Teaching Location(s)	Amount Abandoned
0854 Vastano,Lisa M	Syosset	
0855 Vataj,Angjelina	UFSD of the Tarrytowns	
0856 Verone,Matthew D	Westhill	
0857 Vetter,Jennifer R	Onondaga-Cortland-Madison	
0858 Vetter,Keith A	Sauquoit Valley	
	Jamesville-Dewitt	
	Onondaga-Cortland-Madison	
0859 Villari,Amanda E	Unadilla Valley	
	Morris	
0860 Vinti,Ashley M	Oyster Bay-East Norwich	
0861 Vitriol,Yidis	Kiryas Joel Village	
0862 Vogt,Elysa M	Utica	
	North Syracuse	
	Whitesboro	
	New York Mills	
0863 Waite,Amanda L	Dunkirk	
0864 Walczak,Jennifer L	Buffalo	
0865 Walls,Cynthia	Brentwood	
0866 Walsh,Dwight B	Fulton	
0867 Walton,Erica S	Whitesboro	
0868 Wapshare,Melissa L	Orchard Park	
0869 Ward,Leonard	South Lewis	
0870 Warner,Anne E	Albany	
0871 Warren,Roxanne D	Monroe	
0872 Wasko,Melissa	Chenango Valley	
	Windsor	
0873 Watson,Lauris D	Rochester	
0874 Weber,Mark F	SUNY College at Brockport (28150)	
0875 Wenger,Michael J	Mount Pleasant Cottage	
0876 Whalen,Kristina M	Eastern Suffolk 1	
0877 Whaley,Matthew J	Rochester	
0878 Wheaton,Michael Andrew	Sachem	
0879 White,Tory E	Valley	
0880 White,Melissa A	Elmira	
	Schuyler-Steuben-Chemung-Tioga-Allegany	
0881 White,Daniel S	Belfast	
	Fillmore	
	Mount Morris	
0882 White,Alyssa B	Cattaraugus-Little Valley	
0883 Wightman,Adam T	Genesee Valley	
0884 Wilkinson,Monica L	William Floyd	
0885 Williams,Connie	Rockland	
0886 Williams,Anthony L	Fashion Institute of Technology	
0887 Willoughby,Jacqueline A	East Irondequoit	
	Webster	
0888 Willsey,Sherry L	Ilion	
0889 Wilson,Erin M	Central Square	
	Port Byron	
0890 Wilson,Michelle M	Suffern	
0891 Wilson,Kerri	Erie 2-Chautauqua-Cattaraugus	
0892 Winne,Jennifer E	North Syracuse	
0893 Winnicki,Donna	Rye	
0894 Witt,Malka I	East Rockaway	
0895 Wojdyla,Carolyn	Rome	
0896 Woodburn,Jonathan D	Owego-Apalachin	
0897 Woolsey,Brian J	Susquehanna Valley	
0898 Wu,Ming	SUNY at Stony Brook (28050)	
0899 Yeo,Nicole A	Holley	
0900 Yevoli,Anita C	Guilderland	
	North Colonie	
0901 Yorck,Elizabeth J	Taconic Hills	
0902 Young,Beth A	Homer	
0903 Young,Michael C	Utica	
	Ilion	
	Mohawk	
0904 Yousey,Erin E	Saranac Lake	
0905 Zanetti,Paige A	Fallsburg	
	Liberty	
	Goshen	
0906 Zapelli,Anthony	Long Beach	
0907 Zaranko,Vanessa C	Schenectady	

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Counter Name	Last Teaching Location(s)	Amount Abandoned
0908 Zarpentine, Gabrielle J	Ripley	
0909 Zebulske, Jaclyn M	Rush-Henrietta	
0910 Zelinger, Bascha R	Kiryas Joel Village	
0911 Ziminski, Margaret A	Massapequa	
	Bellmore-Merrick	
0912 Zimmerman, Tracy L	Rome	
0913 Ziolkowski, Amanda Jeanine	Island Trees	
0914 Zitter, Robin L	Adirondack	
0915 Zoanetti, Susan M	West Genesee	
0916 Zottola, Stephen R	Tuckahoe	
0917 Zucker, Cortney R	Oceanside	
0918 Zurita, Mary J	Great Neck	

Grand Total of Amount Abandoned:

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM**Memorandum**

TO: Retirement Board
FROM: Joseph J. Indelicato, Jr.
RE: Status of System Litigation as of April 19, 2022
DATE: April 19, 2022
CC: T. Lee, D. Ampansiri, Jr.

UPDATE ON PENDING LAWSUITS SINCE THE LAST REPORT***Securities Litigation:*****In re The Chemours Company Securities Litigation**

Action commenced: 12/9/19

CURRENT STATUS: The Court held a hearing on Defendants' Motion to Dismiss Lead Plaintiff's Consolidated Complaint on January 14, 2022. After the hearing, Judge Connolly requested supplemental submissions regarding how often public companies use "deemed remote" language in their SEC filings when disclosing the outer range of potential liabilities for environmental remediation costs.

On February 24, 2022, the Court issued an Opinion granting in part, and denying in part, Defendants' motion to dismiss. The Court found that the Complaint adequately alleged (1) that Defendants misrepresented in the Company's Forms 10-Q and Form 10-K between Q1 2018 and Q1 2019 that Chemours' maximum environmental remediation liabilities were only "up to" \$763 to \$780 million; and (2) that Defendants acted with scienter (fraudulent intent or recklessness) in making such statements based on their receipt of Mr. Kirsch's analysis. In addition, the Court found the alleged fraud was fully revealed no later than May 6, 2019, when

a hedge fund gave a presentation at an investment conference addressing Chemours' environmental liabilities. Accordingly, the Court sustained Lead Plaintiff's securities fraud and control person claims under Sections 10(b) and Section 20(a) of the Exchange Act, with respect to the above-referenced statements. In an accompanying scheduling order, the Court stated that it would consider staying the case pending Mr. Kirsch's deposition.

On March 10, 2022, Lead Plaintiff filed a Motion for Partial Reconsideration of the Opinion. Our motion argues that the Court made a clear error in finding the fraud was fully revealed as of May 6, 2019, because additional material information regarding Chemours' environmental remediation costs was disclosed on June 28, 2019, when Chemours' previously confidential complaint against DuPont, detailing and quantifying a host of environmental remediation and litigation liabilities, was unsealed by the Delaware Chancery Court. On March 23, 2022, Defendants filed an opposition to our reconsideration motion. On March 30, 2022, we filed a reply brief. On April 6, 2022, Defendants filed a sur-reply. The reconsideration motion remains pending.

As for Mr. Kirsch's deposition, the parties submitted competing proposed scheduling orders on March 22, 2022. We argued that the deposition should not occur until after Lead Plaintiff has had an opportunity to take discovery. Defendants took the opposite position. At a hearing on March 24, 2022, the Court directed the parties to complete Mr. Kirsch's deposition by April 30, 2022 and allowed very limited discovery in advance of the deposition, namely, the production of Mr. Kirsch's report. Accordingly, Defendants produced the report and Mr. Kirsch's deposition has been scheduled for April 21, 2022.

Background:

On December 9, 2019, NYSTRS filed a motion for appointment as lead plaintiff in the federal securities class action *In re The Chemours Company Securities Litigation*, Case: 1:19-CV-01911-CFC (D. Del.). The complaint was filed on October 8, 2019 on

behalf of purchasers of common stock of The Chemours Company (“Chemours”) between February 16, 2017 and August 1, 2019.

Chemours was formed in July 2015 as a spin-off from E.I. du Pont de Nemours and Company (“DuPont”). Under the spin-off, DuPont divested to Chemours the assets and liabilities associated with its Performance Chemicals division, as well as numerous liabilities associated with other DuPont divisions.

This securities class action is based on securities fraud claims and focuses on Chemours’ alleged misrepresentations and understatements to investors about the extent of Chemours’ environmental liabilities, including legacy DuPont liabilities.

Benefits Litigation:

[Bernice Curry-Malcolm v. New York State Teachers’ Retirement System](#)

Action commenced: 10/28/19

Favorable Article 78 decision: 12/2/20

CURRENT STATUS: On February 4, 2022, the Appellate Division in the Fourth Department unanimously affirmed the decision of the Supreme Court to dismiss the petition against NYSTRS. On March 30, 2022, Petitioner filed an appeal directly to the Court of Appeals. On April 7, 2022, the Attorney General responded on behalf of NYSTRS, stating that the appeal should be dismissed because there is no basis for an appeal as of right. The Fourth Department’s decision did not include a two-justice dissent nor does the appeal raise a substantial constitutional question directly involved in these orders. We are awaiting the Court’s decision.

Summary of the case/background information:

Petitioner, a Tier 4 member, challenged the System’s determination that excluded for pension purposes all salary and service credit under a settlement agreement with Honeoye Falls-Lima School District as not pensionable (monies paid for time not worked), as well as excluding paid administrative leave from Rochester Central School District (leave tied to resignation).

The decision:

The Court noted that the System relied on employer reports regarding Petitioner's earnings, her leave of absence and termination. The Court further noted that the System relied on the terms of the settlement agreement entered into between Petitioner and the District. The Court found that "as the determinations made by NYSTRS were rational and not arbitrary or capricious, this Court finds no reason to disturb them."

Jean M. Andre v. New York State Teachers' Retirement System & Greece Central School District

Action commenced: 8/6/21

CURRENT STATUS: Petitioner finalized the petition and added the new reduction to her service from East Irondequoit School District. NYSTRS staff is working with the Attorney General to respond to the petition. The papers are returnable on May 6, 2022.

Summary of the case/background information:

Petitioner, a Tier 4 member, challenged the System's determination that reduced her service credit by 2 months due to an employer reporting error from Greece Central School District. Petitioner was employed on a part-time basis for the school year 2005-06 but the district incorrectly reported her for a full year of service credit. System staff discovered the error when finalizing the calculation for Petitioner's pension benefits. The correction to her service credit brings her below the 30-year threshold for an unreduced benefit. As Petitioner is 59 years old, she is subject to as much as 15% reduction (prorated by month) to her pension benefits.

Subsequent to the above determination, staff further discovered a second reporting error; this time from East Irondequoit School District. The district incorrectly reported Petitioner for full years of service credit for 1997-98 and 1998-99 when she was in fact a part-time employee. This error resulted in a loss of an additional 4 months of service credit, thus leaving Petitioner with a total service credit of 29 years, 3 months. The System issued an amended Final Determination letter addressing this new finding

and allowed the Petitioner to seek to amend her petition to include this further/additional reduction and/or seek to add the District as a party to the action.

Petitioner, however, does not dispute that she worked part-time during the at-issue years but rather argues that the System should be enjoined from correcting the error after her date of retirement. Statute (Education Law Section 525) and caselaw are both well settled on this matter and not only supports but also mandates that upon discovery of error in records (irrespective of timing) that the System “shall correct such error”. Nonetheless, Petitioner is seeking an order to grant her the additional/at-issue months that will inflate her actual service credit and bring her above the 30 year threshold. The Attorney General’s office is representing NYSTRS in this action.

LAWSUITS COMMENCED SINCE LAST REPORT

These 2 cases have the same issue, and they are represented by the same attorney:

1. Frank DeVenuto v. New York State Teachers’ Retirement System & New York State Teachers’ Retirement System Board

Action commenced: 4/12/22

Summary of the case/background information:

Petitioner, a Tier 4 member, challenged the System’s determination that the position of Driver Education Coordinator is not a reportable position to the System and accordingly earnings for this position are not includable in the calculation of the member’s final average salary. The primary reason that Drivers Education, as a program, was determined partially to be pensionable is due to the instructional component required for those directly involved in teaching the program. For this reason, the position of Coordinator does not meet the basic guidelines for reportability as there is no instructional component in the services rendered. The Coordinator position is predominantly intended to schedule classes, maintain records, manage communications and any other administrative duties to accomplish program objectives.

Petitioner contends that the duties of the Coordinator are intertwined with the Driver Education instruction program and as such should be includable in the pension

calculation. NYSTRS legal staff will work with the Attorney General to respond to the petition.

2. Peter Macedo v. New York State Teachers' Retirement System & New York State Teachers' Retirement System Board

Action commenced: 4/12/22

Summary of the case/background information:

Petitioner, a Tier 4 member, challenged the System's determination that the position of Driver Education Coordinator is not a reportable position to the System and accordingly earnings for this position are not includable in the calculation of the member's final average salary. The primary reason that Drivers Education, as a program, was determined partially to be pensionable is due to the instructional component required for those directly involved in teaching the program. For this reason, the position of Coordinator does not meet the basic guidelines for reportability as there is no instructional component in the services rendered. The Coordinator position is predominantly intended to schedule classes, maintain records, manage communications and any other administrative duties to accomplish program objectives.

Petitioner contends that the duties of the Coordinator are intertwined with the Driver Education instruction program and as such should be includable in the pension calculation. NYSTRS legal staff will work with the Attorney General to respond to the petition.

LAWSUITS WITH NO UPDATES SINCE THE LAST REPORT

None

Appendix H

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM

TO: Retirement Board

FROM: E. Rezny

CC: T. Lee

SUBJECT: Retirement Summary Report

DATE: April 18, 2022

The following is a summary of actions of the Benefits Department since the last report to the Retirement Board.

Members for whom retirement processing was finalized, by category:

Service	2,168
Deferred	59
Disability	14
Total	2,241

Additional retirement benefits finalized with an Alternative Option: 36

Retirees paid a lump sum in lieu of a retirement benefit pursuant to Education Law §537 certified by the Actuary to be of actuarial equivalent value to their benefit: 29

Revision of retirement benefits and retroactive adjustments to date of retirement: 108

A list of each group of members and retirees is available upon request to members of the Retirement Board.

