

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

Risk Committee Meeting

A meeting of the Risk Committee of the Retirement Board of the New York State Teachers' Retirement System was held at the System on April 29, 2026.

The following individuals were in attendance:

Committee Members: Donald A. Little III, Jennifer Longtin, Nicholas Smirensky, Mark Stratton

Board Members: Eric Iberger, David Keefe, Scott Levy, Natalie McKay

Risk Committee Advisors via MS Teams: Sean Atkinson, Peter Cosgrove, Steve Huber

NYSTRS' Staff: Thomas K. Lee, Don Ampansiri, Matt Tice, Matt Albano, John Rosenberg, Rick Jensen, Christia Edwards, Bruce Woolley, Vijay Madala, Kathy Ebert

Presenters: Jason Todd, Ferdinand Frimpong - Linea

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

The following items were discussed:

1. Approval of the minutes of January 28, 2026

Upon motion of D. Little, seconded by M. Stratton and unanimously carried, the meeting minutes of January 28, 2026 were approved.

2. Enterprise Risk and Compliance Update

M. Albano provided an update on enterprise risk and compliance (Appendix A, pp. 3-11).

3. Investment Risk Key Risk Indicators and Investment Risk Report

M. Tice and C. Edwards presented the key risk indicators report and the investment risk report (Appendix B, pp. 12-23).

Upon motion of D. Little, seconded by M. Stratton and unanimously carried, the Committee went into Executive Session at 8:44 a.m. to hear an information security update, results of security testing and a personnel update.

With unanimous consent, the meeting came out of Executive Session at 9:36 a.m.

4. Resolution Accepting Changes to the Business Continuity Plan 2026

Upon motion of D. Little, seconded by J. Longtin, and unanimously carried, the Committee voted to recommend the following resolution to the Board:

RESOLVED, That the Business Continuity Plan, as presented to the Retirement Board reflecting changes through January 2026 is approved and accepted.

There being no further business, the Committee unanimously adjourned at 9:36 a.m.

Respectfully submitted,

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

Thomas K. Lee



Appendix A

Enterprise Risk and Compliance Update

Risk Management

Risk Committee: April 29, 2026

Matthew Albano, CFA, Chief Risk Officer

Regulatory Items Requiring Board Action

April Meeting	Regulatory Item	Owner
	Approve Business Continuity Plan	Risk
	Approve Annual Operating Budget	Finance
	Approve Other Post Employment Benefits (OPEB) Contribution	Actuary

July Meeting	Regulatory Item	Owner
	Adoption of Annual Employer Contribution Rate (ECR)	Actuary
	Approve Signatory Authority List	Finance
	Adopt the Annual Investment Asset Allocation	Executive

- Period of **January** through **March: 48** required regulatory items were due and all were completed by departments.



2019 Department of Financial Services (DFS) Follow-up

Risk Management

Risk Committee: April 29, 2026

Matthew Albano, CFA, Chief Risk Officer

2019 DFS Overview

2019 Management Letter:

- 11 Recommendations related to Risk Management
- 11 Completed; 0 Outstanding

2019 DFS Management Letter Update

Status 1/2026	Status 4/2026	DFS Recommendation	Deliverable / Notes
		H. Management Agreement Compliance Monitoring	<p>4/2026 Update - Completed:</p> <ul style="list-style-type: none"> Investment guidelines for all publicly traded portfolios have been coded, tested, and operationalized. Compliance reports are reviewed with investment offices and, if necessary, questions are posed to external investment managers. <p>1/2026 Update:</p> <ul style="list-style-type: none"> All Public Equity portfolio management guidelines have been coded and are being tested in the system. Fixed Income internally managed portfolios and externally managed High Yield portfolios have been coded. Externally managed Global Bond portfolios are in the process of being coded into the system. Coding of the management guidelines for the externally managed Real Estate portfolios will be completed in 2026. Additional resources have been allocated to the project to ensure completion in 2026.

Investment Guidelines

- Investment guidelines are agreed to as part of the Investment Management Agreement between NYSTRS and our external investment managers.
- They are coded as compliance rules in Aladdin.
- Investment guidelines are designed to ensure managers adhere to the strategy they were hired for.
- Examples may include stating a range for the number of holdings a strategy should hold or for limiting the amount of cash held in the account.

Investment Guidelines

Asset Class	# of Portfolios	# of Rules
Domestic Equity	14	255
International Equity	12	116
Global Equity	4	46
Real Estate Equity (REITs)	6	46
Real Estate Debt (CMBS)	3	24
Fixed Income	8	78
Global Bonds	6	131
High Yield	3	55
Total	56	751

Example Public Equity Guidelines

- Cash equivalents are limited to X% of the Account's market value.
- Emerging markets in aggregate will not exceed +/- X% relative to the Benchmark exposure.
- Any sector will generally be within +/- X% of the sector's weight in the Benchmark.

Example Real Estate (REITs & CMBS) Guidelines

- Exposure to a property sector will be +/- X% relative to the benchmark.
- No more than X% of its market value in securities outside of the benchmark.

Example Fixed Income, Global Bonds, and High Yield Guidelines

- Duration will remain within +/- X years relative to the benchmark.
- Any single issuer is limited to the issuer's index weight plus X% of the market value of the portfolio.
- Unrated investments limited to X% of the market value of the portfolio at time of purchase.

Investment Guideline Monitoring

- Investment guidelines are monitored both pre-trade and post-trade by the Investment Operations Department with violations sent to the front offices to resolve with external managers.
- Pre-trade guidelines only run on internally managed strategies.
 - These rules prevent staff from entering trades that would violate investment guidelines.
 - Note that external managers have pre-trade compliance rules that run on their own trading systems.
- Post-trade guidelines run on externally managed strategies.
 - These rules monitor each portfolio to ensure they remain within the guidelines on an ongoing basis.
- In summary, pre-trade guidelines are preventative, while post-trade rules notify us after a violation.

Questions?



Investment Risk Update

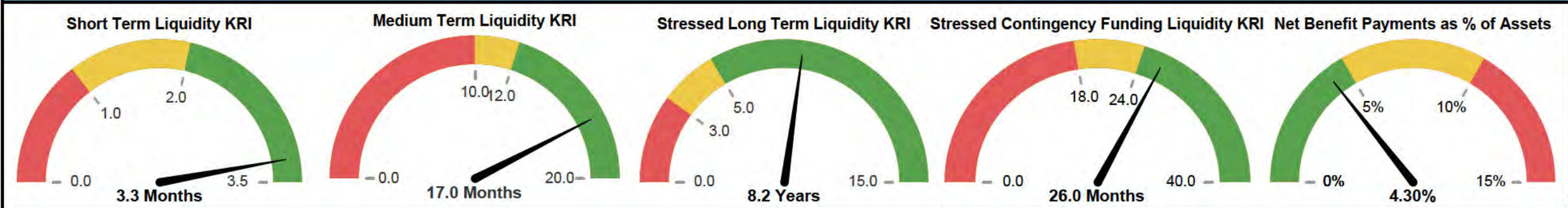
Risk Management

Risk Committee: April 29, 2026

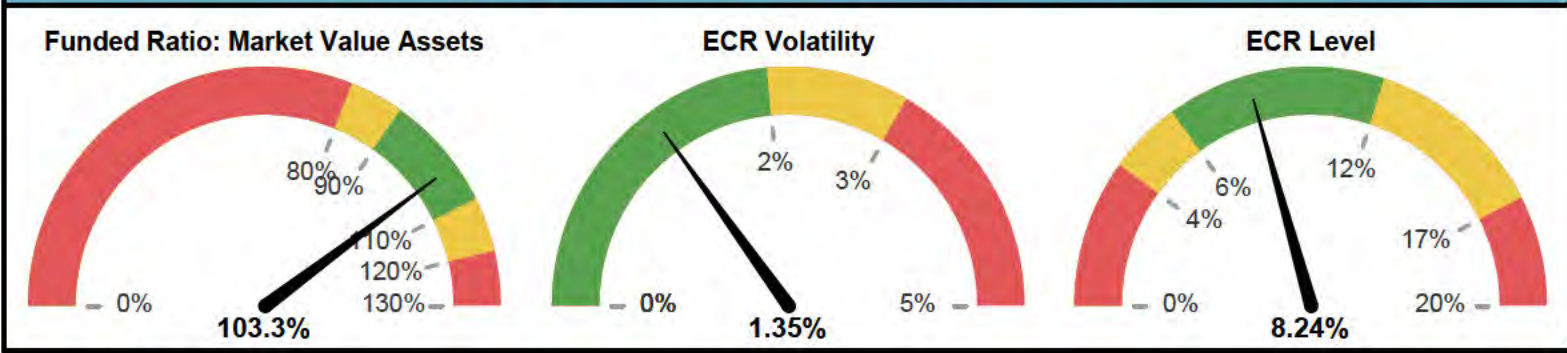
Matthew Albano, CFA, Chief Risk Officer

Christia Edwards, Investment Officer

Liquidity Key Risk Indicators (as of 3/31/2026)



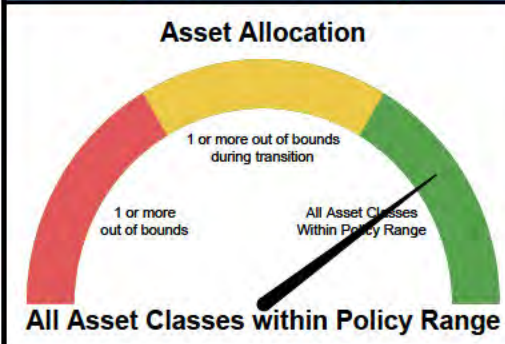
Unfunded Liability Key Risk Indicators (Valuation Date as of 6/30/2025)*



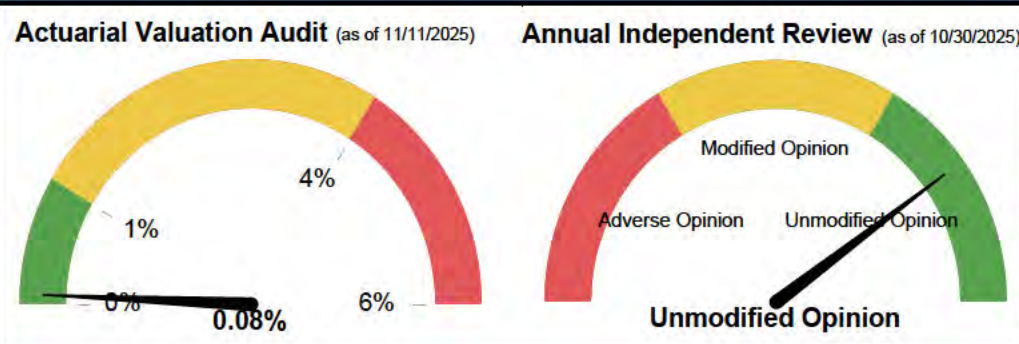
Investment Risk - Report Summary

- All liquidity KRI's remain within risk appetite.
- Staff continues to meet weekly on asset allocation to monitor and address liquidity requirements.
- All asset classes were within their respective asset allocation ranges as of quarter-end.
- Total Plan Risk continued to lower, decreasing to 10.33% from 10.79%. Recent market volatility may lead to an increase next quarter.

Market Key Risk Indicator (as of 3/31/2026)



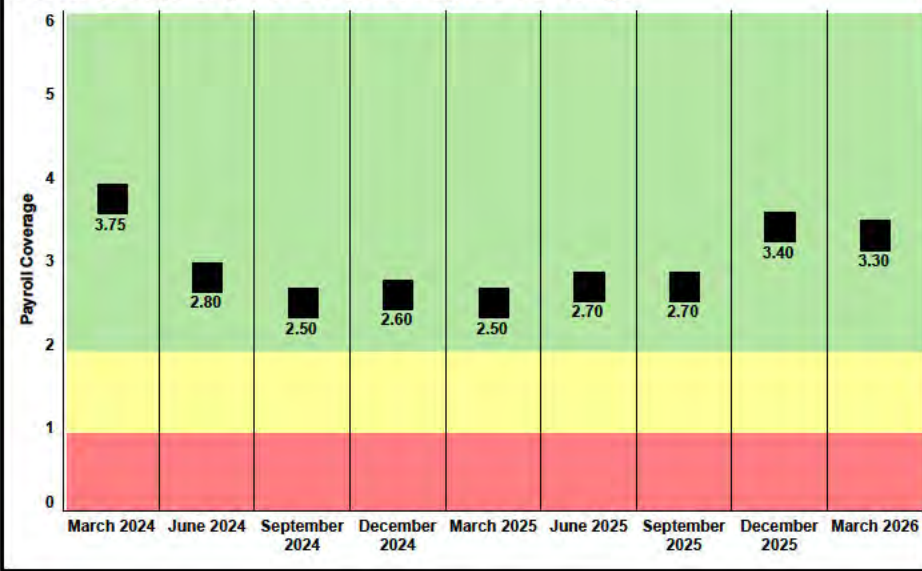
Actuarial Valuation Key Risk Indicators



*Unfunded Liability KRI Data reflect preliminary estimates.

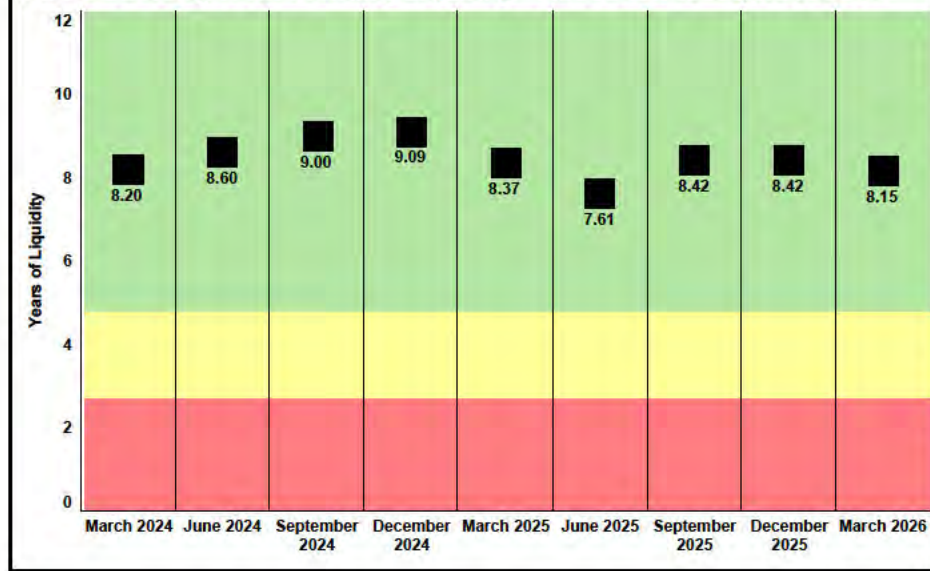
Liquidity Key Risk Indicators

Funding Liquidity - Short Term Payroll Coverage



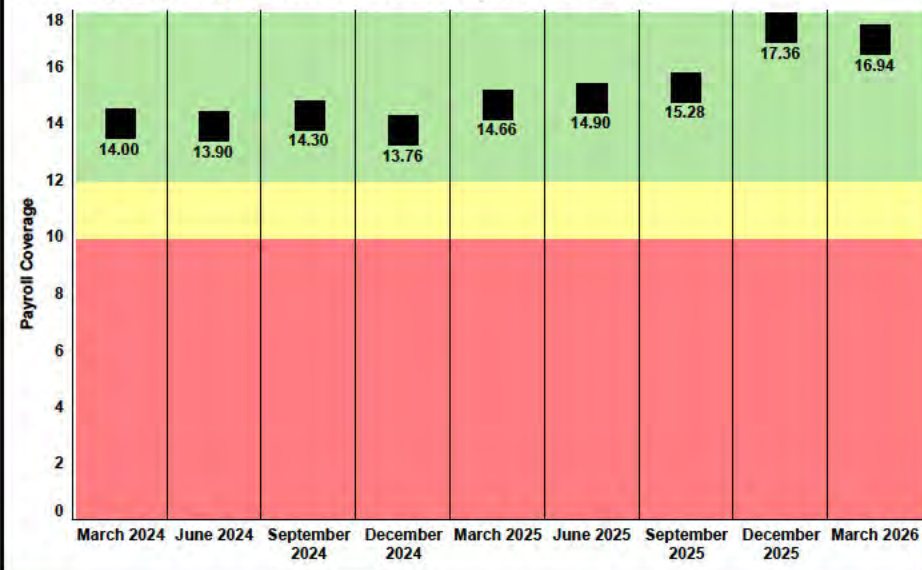
Short Term Payroll coverage calculates how many months of payroll we are carrying in cash.

Stressed Long Term Funding Liquidity - Allocation to Liquid Assets



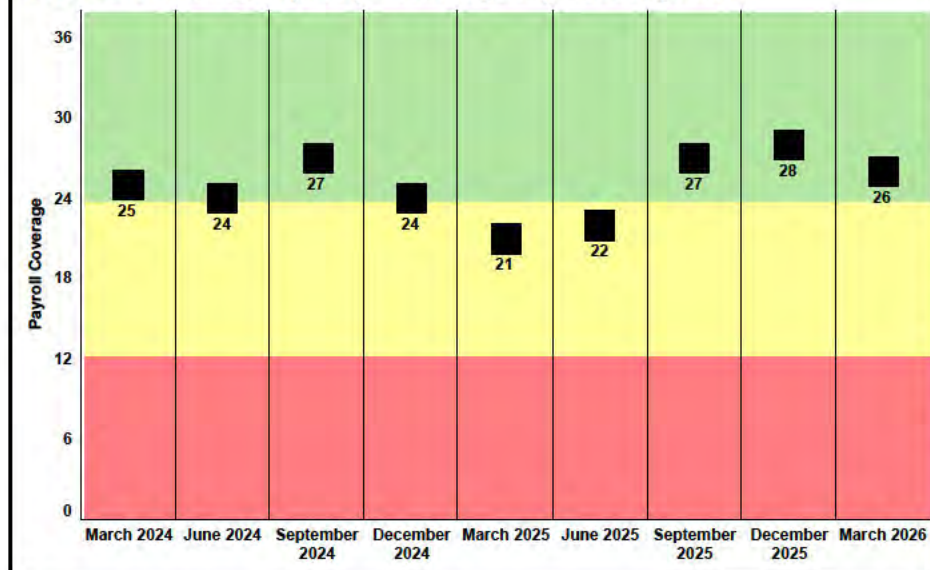
The Stressed Long Term Liquidity KRI assumes a hypothetical 40% portfolio loss, then calculates years of required cash flow coverage from remaining public market assets and 12 months estimated net cash flows (includes stressed projections for: portfolio income, employer contributions and unfunded capital calls).

Funding Liquidity - Medium Term Payroll Coverage



The Medium Term Payroll Coverage KRI seeks to evaluate how many months of payroll can be made using Cash and Domestic Fixed Income above its minimum allocation bound. It also takes into account the projected income and ECR contributions over the next 12 months, offset by 25% of capital calls on unfunded commitments. Capital calls of 25% are indicative of a "non-stressed" market environment.

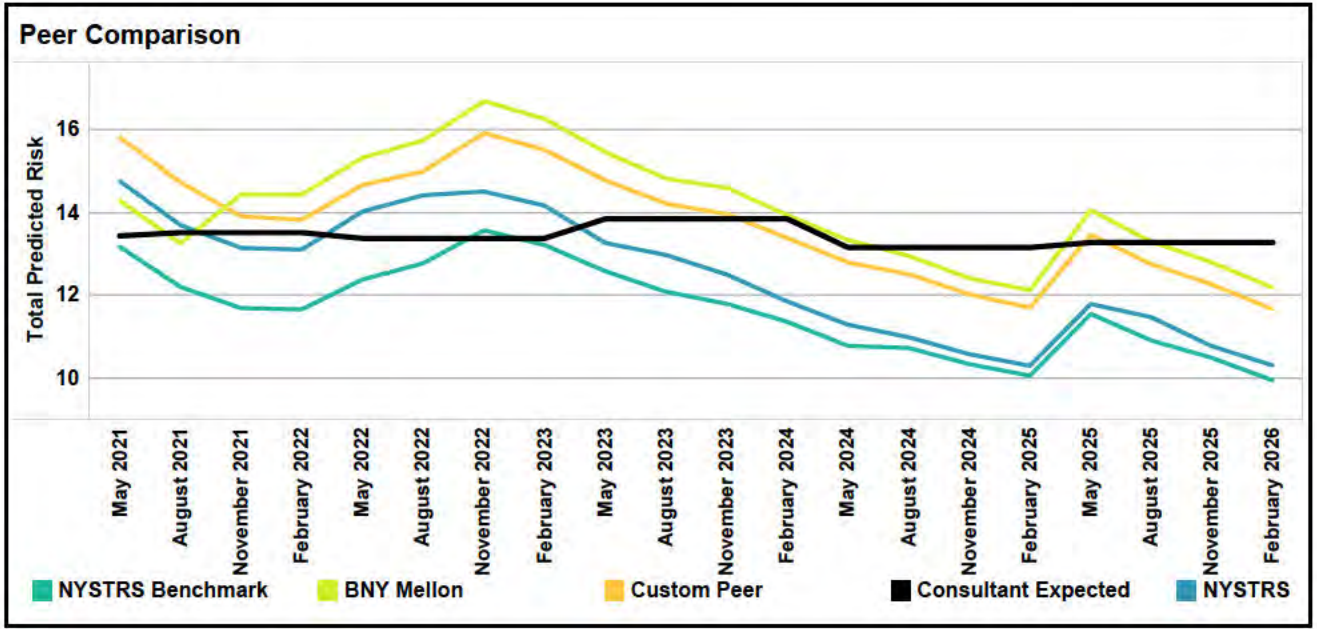
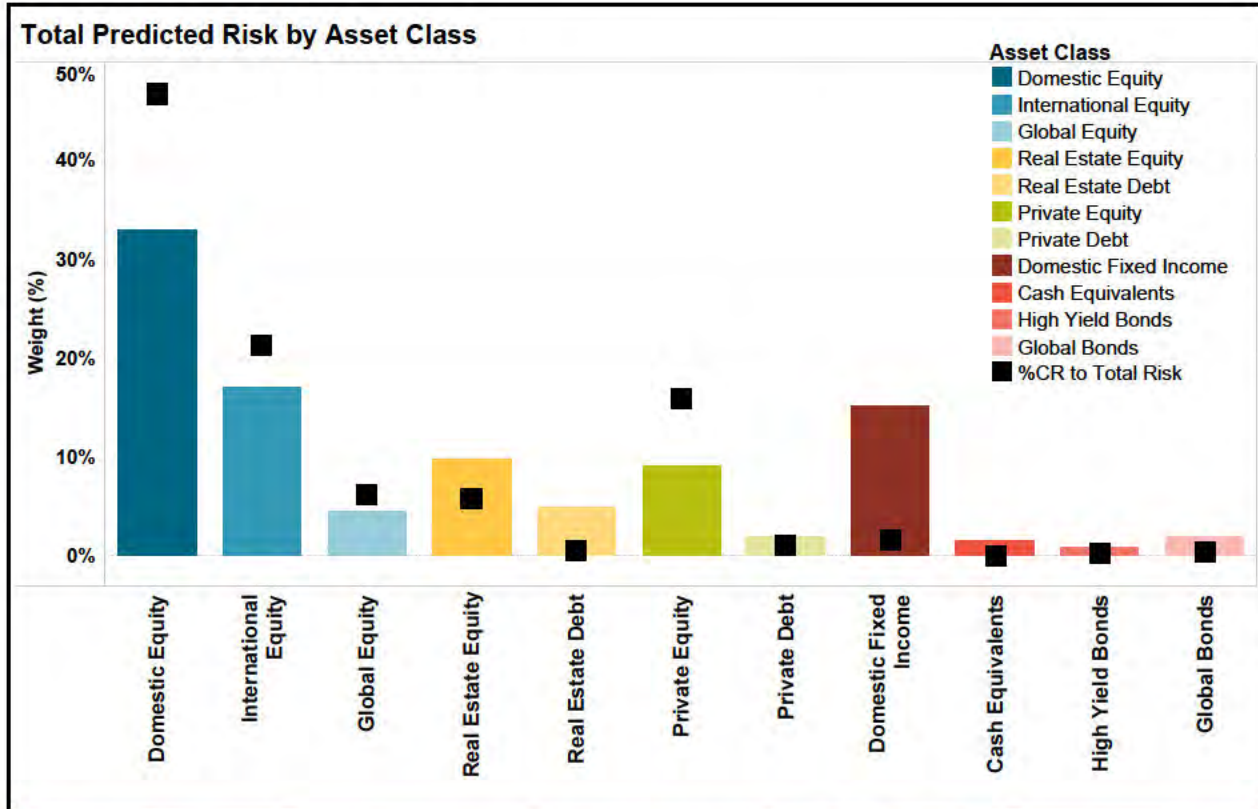
Stressed Funding Liquidity - Contingency Funding Plan



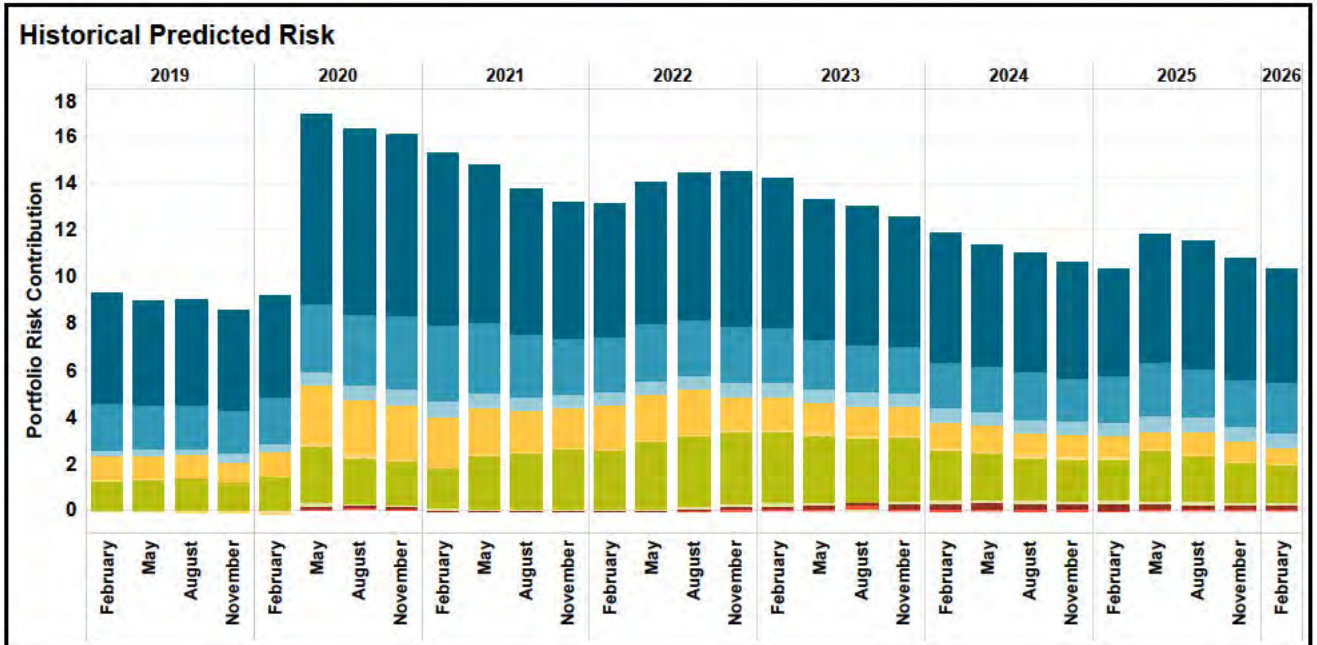
The Stressed Contingency Funding Liquidity KRI seeks to evaluate how many months of payroll can be made during a Global Financial Crisis (GFC) like scenario before NYSTRS' Contingency Funding Plan is triggered. GFC loss is modeled over 12 months with asset classes returning capital market assumptions years 2-5. Employer contributions are capped at 17%.

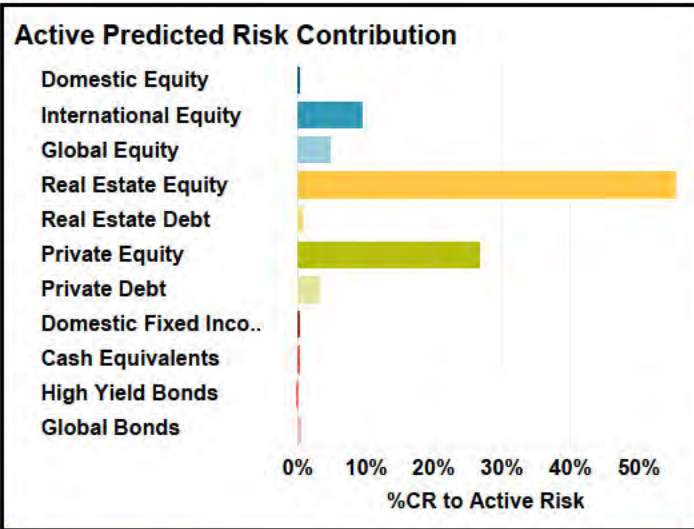
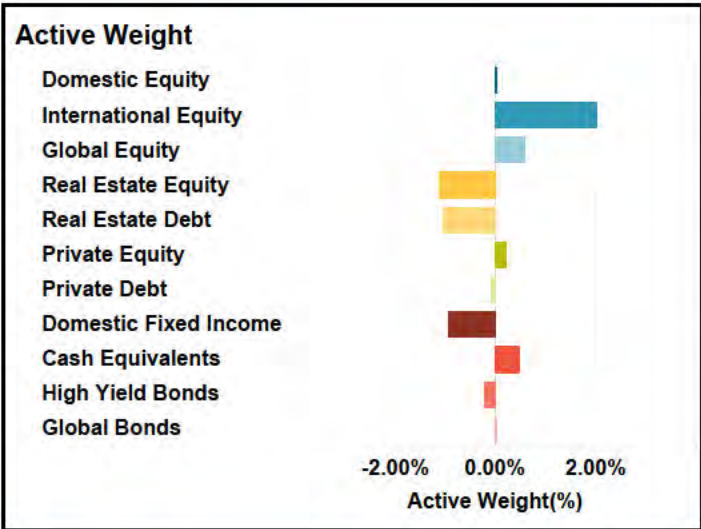
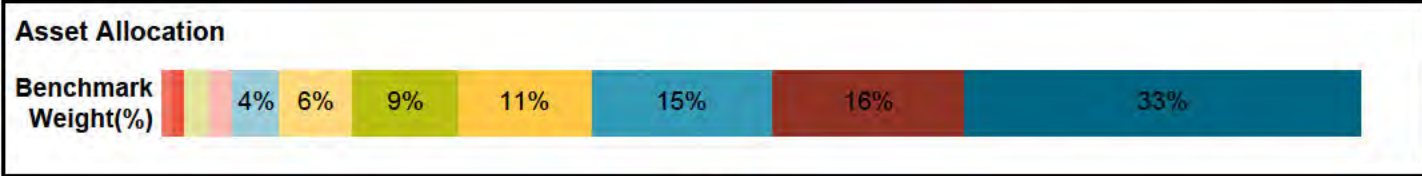
Observations:

Market volatility continued to subside during the quarter, which caused total plan risk to decrease to 10.33% from 10.79%. Equity investments continue to contribute the majority of total plan risk, with public equities asset classes contributing 74.5% of total plan risk.



Asset Class	Weight (%)	%CR to Total Risk	Portfolio Risk Contribution	Total Risk
Total Plan	100.00%	100.00%	10.33	10.33
Domestic Equity	33.01%	46.86%	4.84	15.34
International Equity	17.03%	21.36%	2.21	14.51
Global Equity	4.60%	6.25%	0.65	14.47
Real Estate Equity	9.91%	5.81%	0.60	8.75
Real Estate Debt	4.97%	0.51%	0.05	2.72
Private Equity	9.21%	15.92%	1.64	22.04
Private Debt	1.91%	1.11%	0.12	7.08
Domestic Fixed Income	15.09%	1.65%	0.17	4.76
Cash Equivalents	1.48%	0.00%	0.00	0.05
High Yield Bonds	0.80%	0.21%	0.02	3.75
Global Bonds	1.99%	0.33%	0.03	4.43





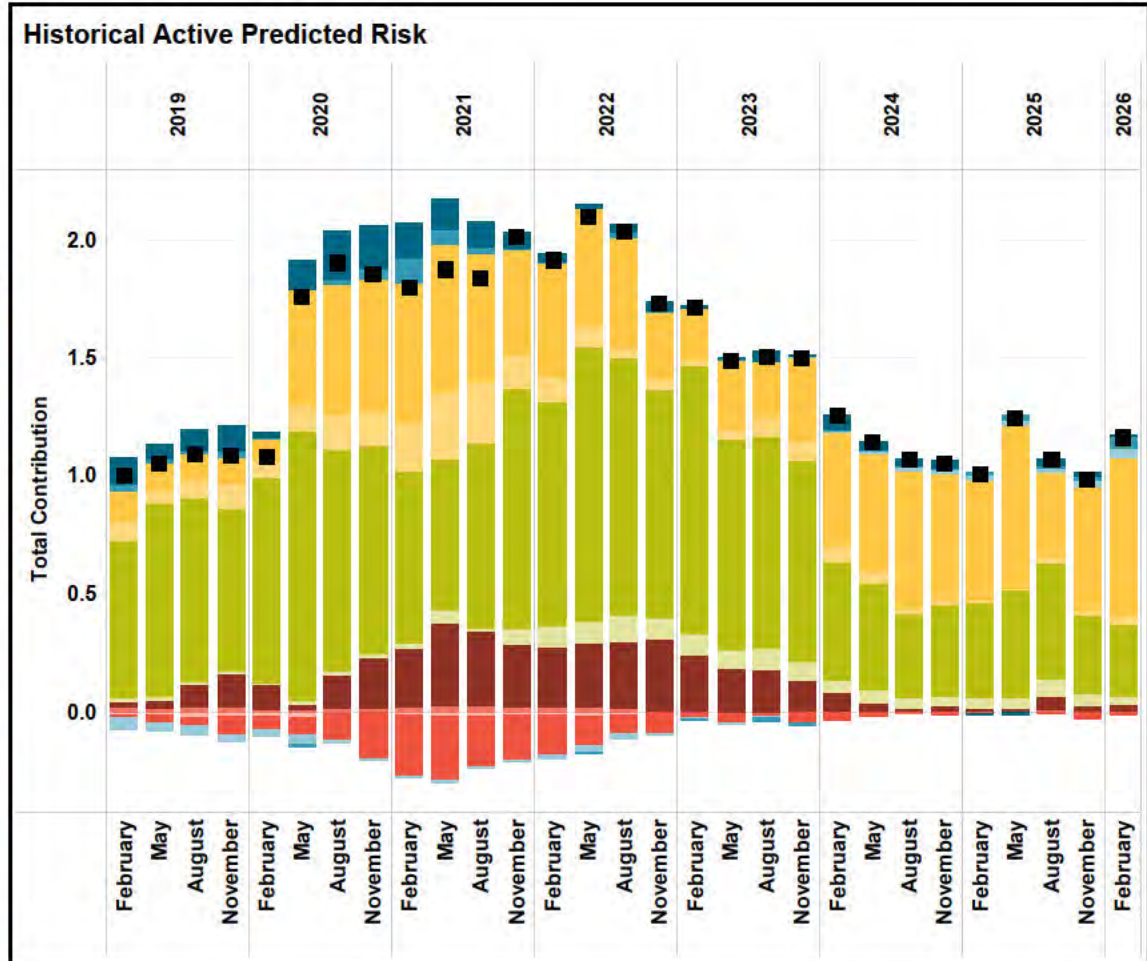
Active Predicted Risk:

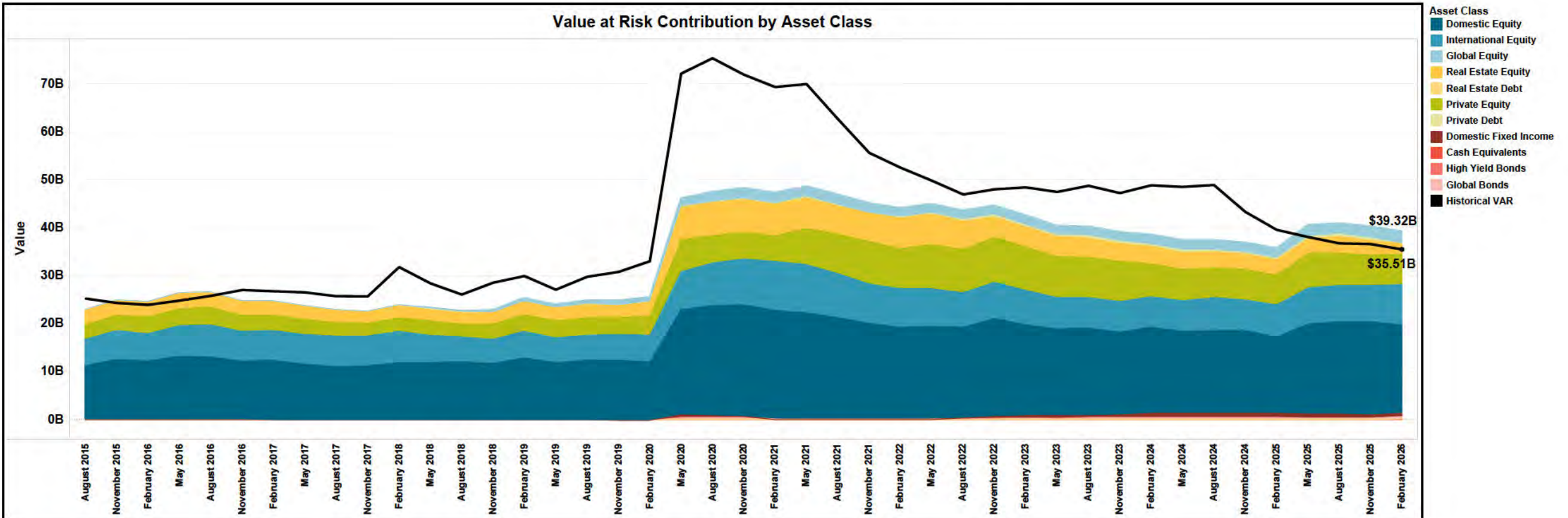
Active Predicted Risk is defined as the expected volatility of excess returns, and results from differences between actual portfolio weights and holdings vs. policy weights and holdings. Excess returns may be positive or negative.

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

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

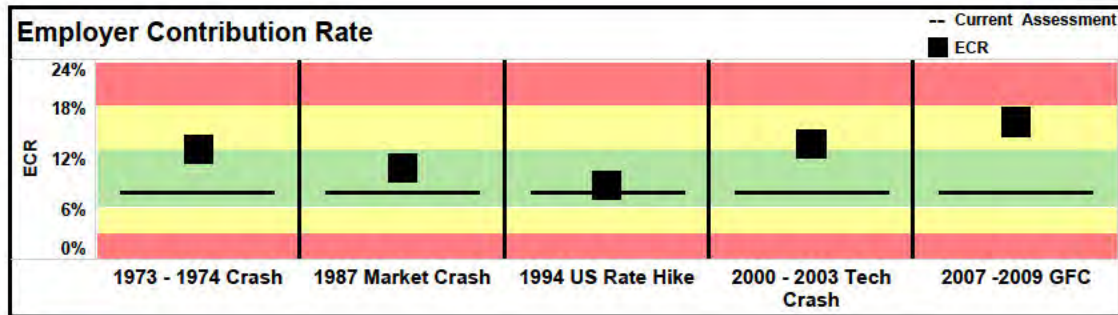
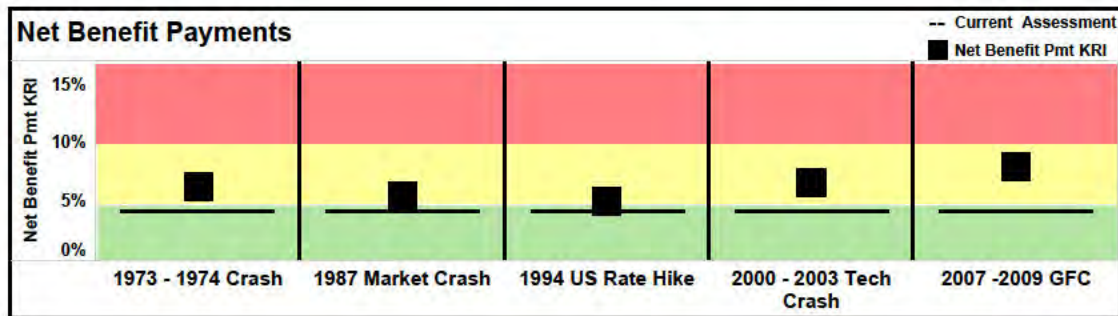
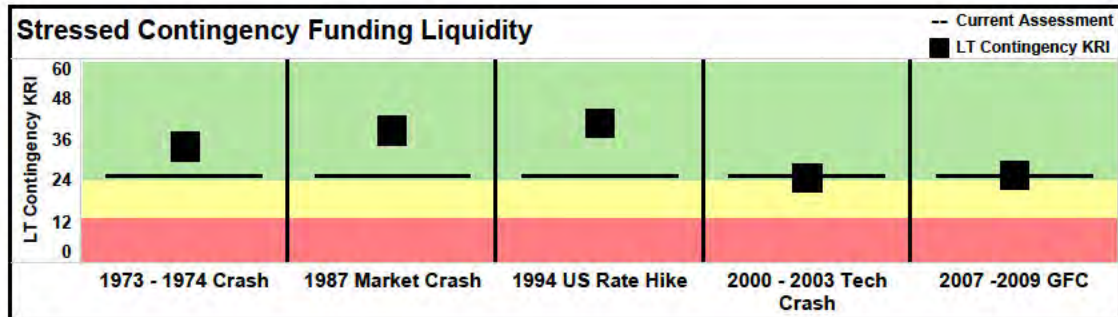
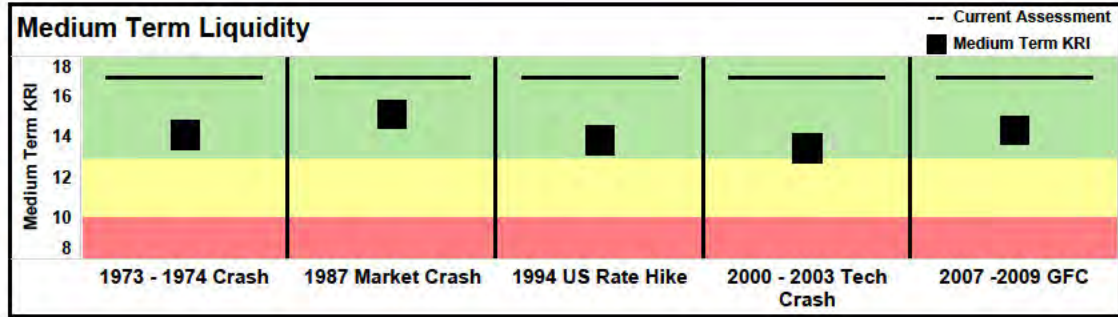
Asset Class	Weight(%)	Benchmark Weight(%)	Active Weight(%)	%CR to Active Risk	Total Contribution	Active Risk
Total Risk	100.00%	100.00%	0.00%	100.00%	1.16	1.16
Domestic Equity	33.01%	33.00%	0.01%	0.06%	0.00	0.09
International Equity	17.03%	15.00%	2.03%	9.38%	0.06	0.44
Global Equity	4.60%	4.00%	0.60%	4.67%	0.04	2.48
Real Estate Equity	9.91%	11.00%	-1.09%	55.39%	0.67	8.11
Real Estate Debt	4.97%	6.00%	-1.03%	0.58%	0.03	0.95
Private Debt	1.91%	2.00%	-0.09%	3.12%	0.04	4.14
Private Equity	9.21%	9.00%	0.21%	26.64%	0.31	6.11
Domestic Fixed Income	15.09%	16.00%	-0.91%	0.04%	0.02	0.15
Cash Equivalents	1.48%	1.00%	0.48%	0.00%	-0.01	0.05
High Yield Bonds	0.80%	1.00%	-0.20%	-0.18%	0.00	0.44
Global Bonds	1.99%	2.00%	-0.01%	0.31%	0.00	0.82





Portfolio Name	Total Portfolio VAR (\$M)	Diversification Benefit	Contribution to VAR (\$M)	(%)Contribution to VAR
Total Portfolio	\$46,475	(\$7,156)	\$39,319	100.00%
Domestic Equity	\$19,284		\$18,423	46.86%
International Equity	\$9,413		\$8,398	21.36%
Private Equity	\$7,727		\$6,258	15.92%
Real Estate Equity	\$3,300		\$2,284	5.81%
Global Equity	\$2,533		\$2,459	6.25%
Domestic Fixed Income	\$2,735		\$648	1.65%
Private Debt	\$516		\$129	0.33%
Real Estate Debt	\$514		\$438	1.11%
Global Bonds	\$336		\$200	0.51%
High Yield Bonds	\$114		\$82	0.21%
Cash Equivalents	\$3		\$0	0.00%

Historical Scenario Analysis - Liquidity KRI



Scenario Analysis:

A scenario analysis seeks to determine how a portfolio may be affected by subjecting it to various historical or hypothetical market conditions. The charts to the left estimate how some of our liquidity KRI's would be impacted by the various historical scenarios.

Historical Scenarios:

The following historical scenarios apply market conditions experienced during their respective timeframes to NYSTRS' current portfolio over the course of a 1-year period. High level scenario inputs are provided below for context:

Historical Scenario	Date	Domestic Equity	UST Yields: 2y5y10y (bps)	Credit Spreads: AA/BB/CCC (bps)	Total Plan Loss
1973-1974 Stagflation & Rate Hikes	1/1/73 - 8/31/74	-34.50%	347	LIBOR 334	-23.45%
1987 Stock Market Crash	8/3/87 - 11/30/87	-26.39%	Unchanged	Unchanged	-12.53%
1994 US Rate Hike	1/31/94 - 12/13/94	-5.43%	162/152/131	2/36/0	-4.05%
2000 - 2003 Tech Crash & Recession	1/9/00 - 3/12/03	-46.42%	-488/-387/-281	-13/244/1151	-25.83%
2007 - 2009 Global Financial Crisis	9/30/07 - 3/4/09	-52.71%	-308/-226/-115	234/849/3779	-38.01%

Medium Term Liquidity KRI:

The top chart depicts how each historical scenario would impact funding liquidity after a one-time rebalance to target policy weights. Cash and Domestic Fixed Income coverage represents how much of each asset class could be used to make payroll before lower asset allocation bounds were breached and additional rebalancing was required.

Stressed Contingency Funding Liquidity KRI :

The second chart depicts how each historical scenario would impact the Stressed Contingency Funding Liquidity KRI. This KRI is a measure which seeks to evaluate how many months of payroll can be made during one of these scenarios before NYSTRS' Contingency Funding Plan is triggered.

Net Benefit Payments as % of Assets:

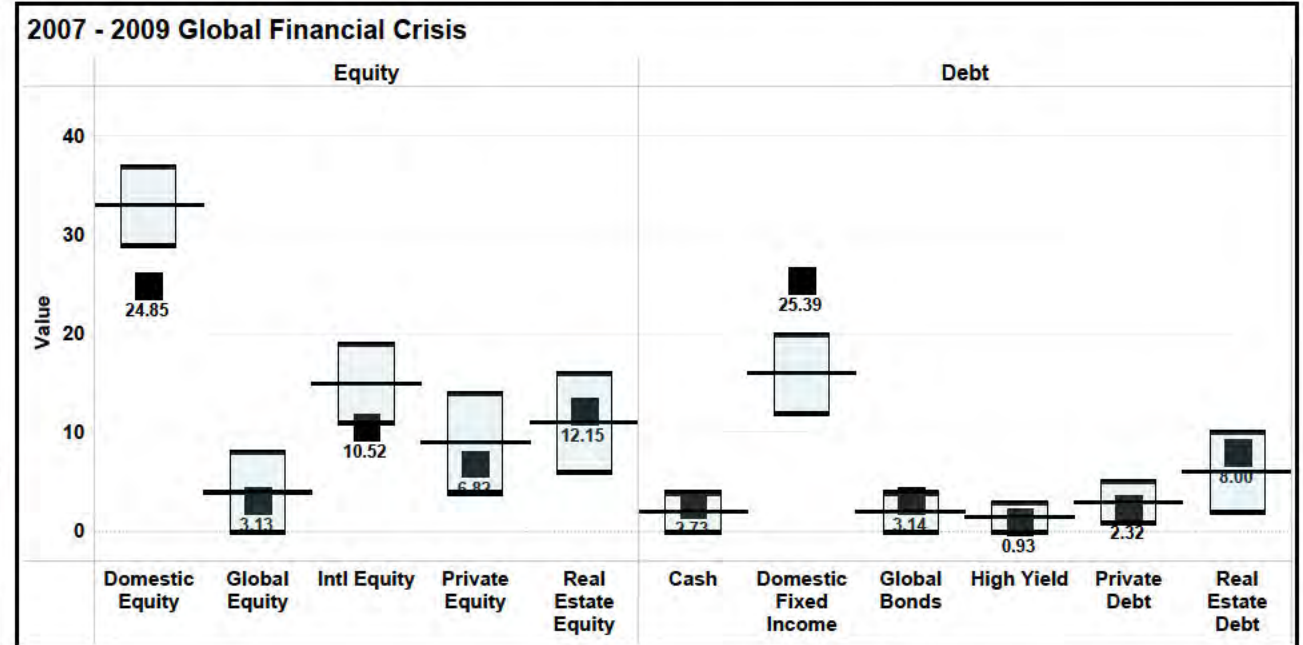
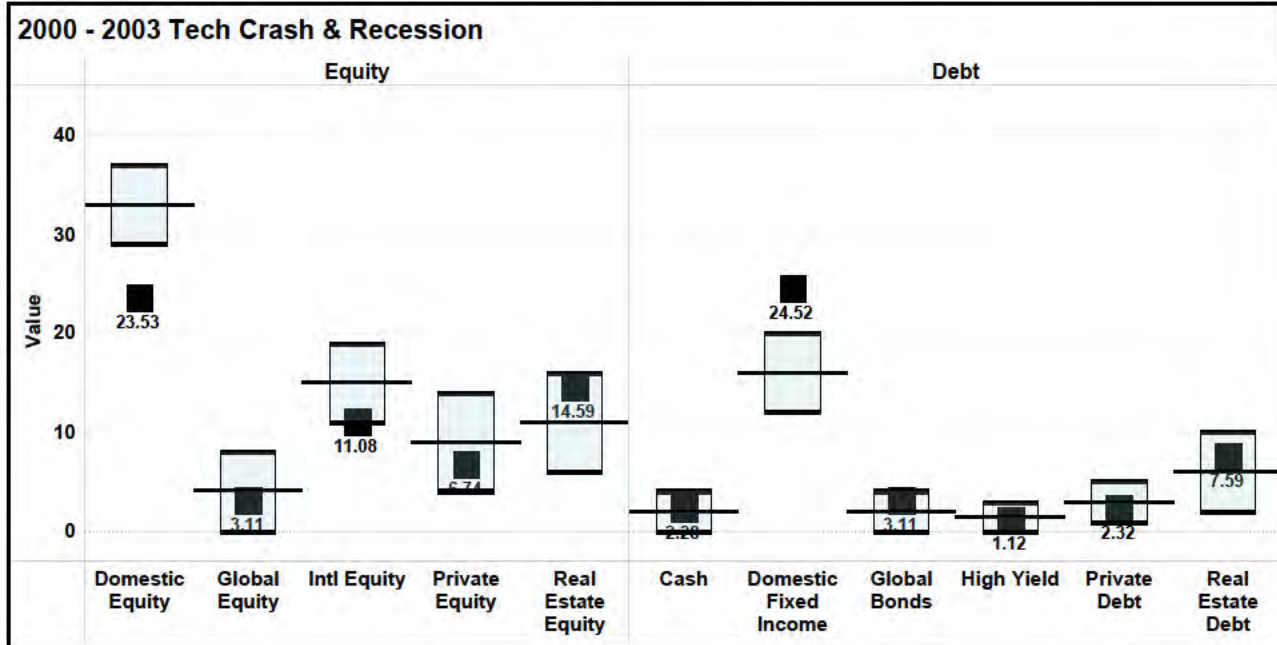
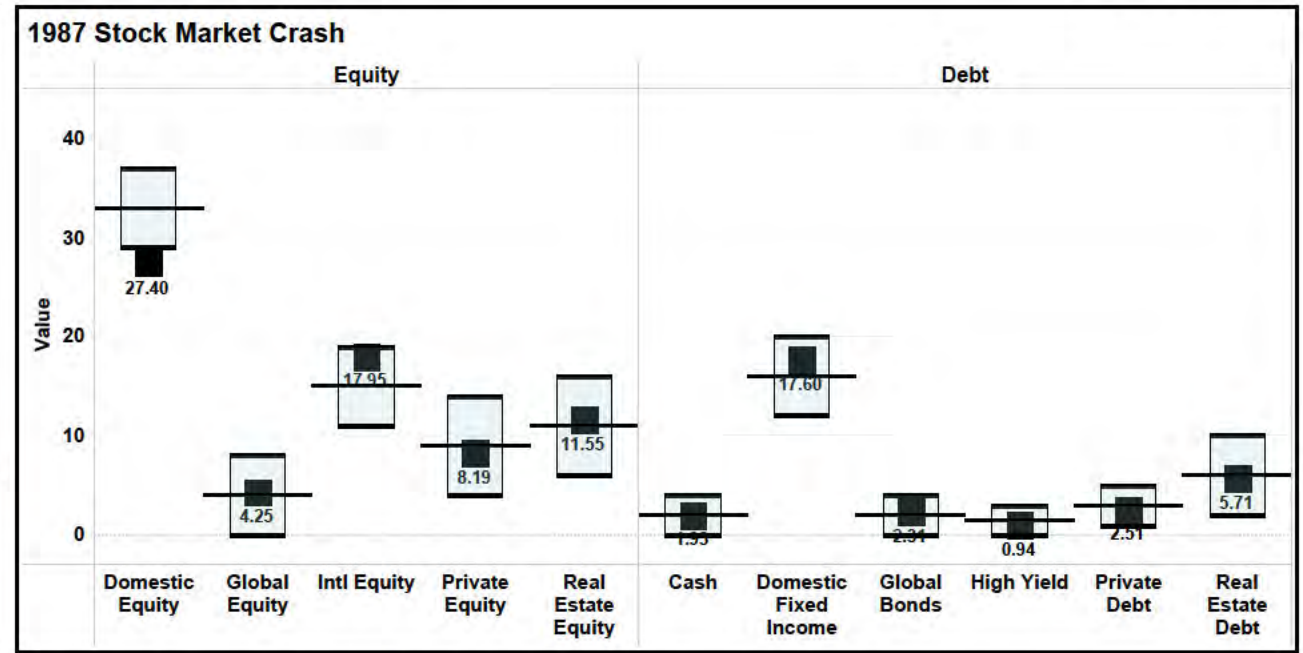
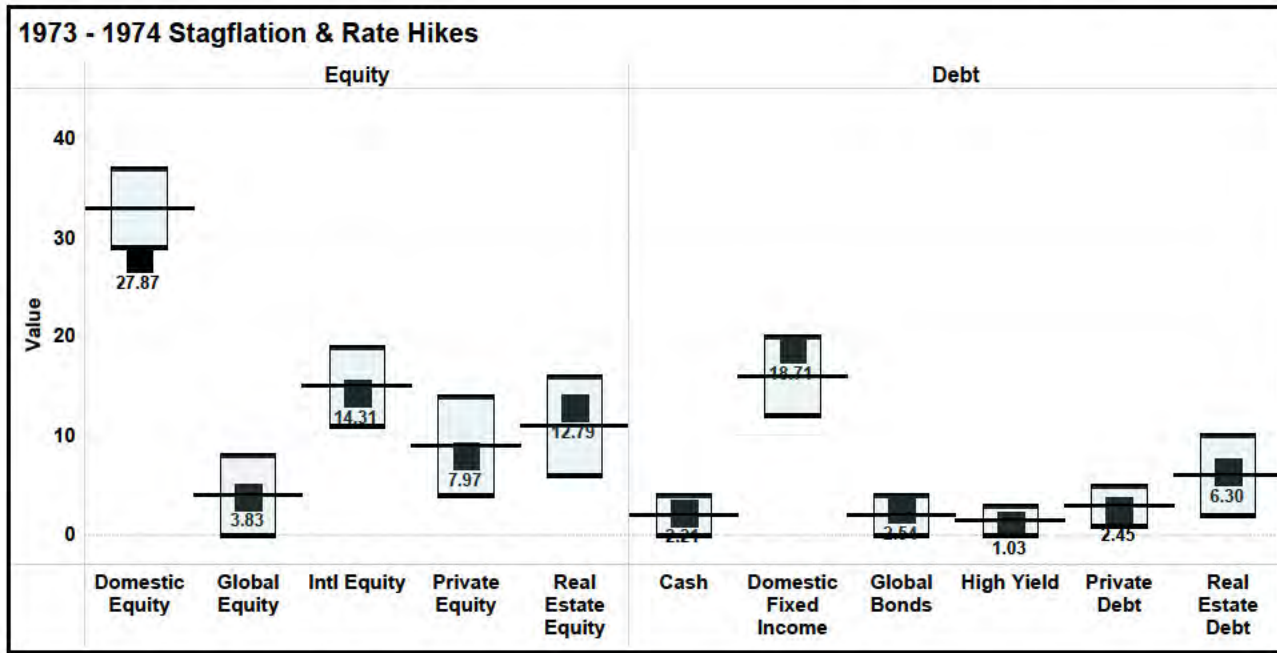
The third chart depicts how each historical scenario would impact net benefit payments as a percentage of assets. Figures are representative of each scenarios market bottom and do not incorporate expected cash flows or market recovery. (Net Benefit Payments=Annual Benefit Payments-Employer & Employee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

Employer Contribution Rate:

The bottom chart depicts how each historical scenario would immediately impact the Employer Contribution Rate (ECR) as a percentage of pay. Figures are representative of each scenario's market bottom and do not incorporate a market recovery. Note that absent a market recovery, the ECR would continue to increase in future years as the major asset loss continues to be smoothed in over the remainder of the five year smoothing period.

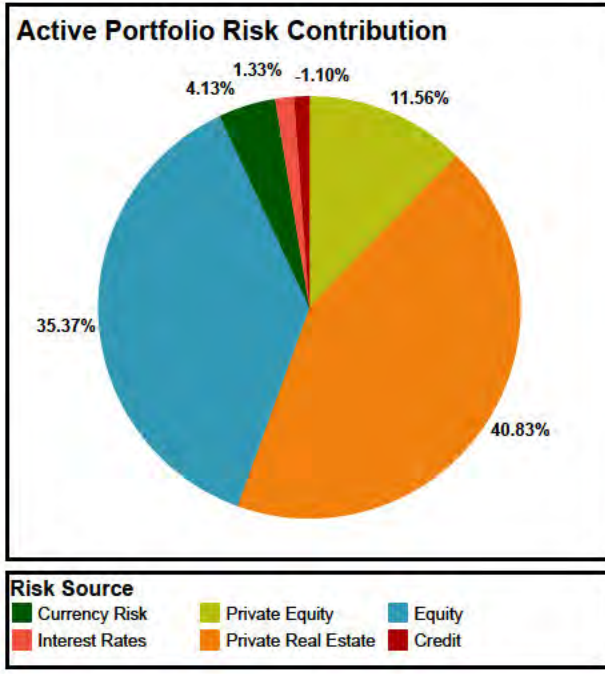
Scenario Analysis – Impact to Asset Allocation KRI

Data as of 3/31/2026



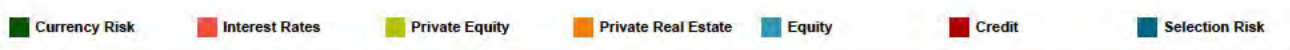
Predicted Risk by Risk Factor

Top 20 - Currency Total Exposure	
US Dollar	76.88%
Euro	4.92%
Japanese Yen	3.11%
British Pound Sterling	2.79%
Canadian Dollar	1.77%
Hong Kong Dollar	1.57%
New Taiwan Dollar	1.32%
Korean Won	1.21%
Swiss Franc	1.01%
Australian Dollar	0.98%
Indian Rupee	0.95%
Chinese Yuan	0.86%
Swedish Krona	0.53%
Brazilian Real	0.35%
Singapore Dollar	0.25%
South African Rand	0.23%
Norwegian Krone	0.20%
United Arab Emirates Dirham	0.19%
New Israeli Sheqel	0.13%
Mexican Peso	0.12%

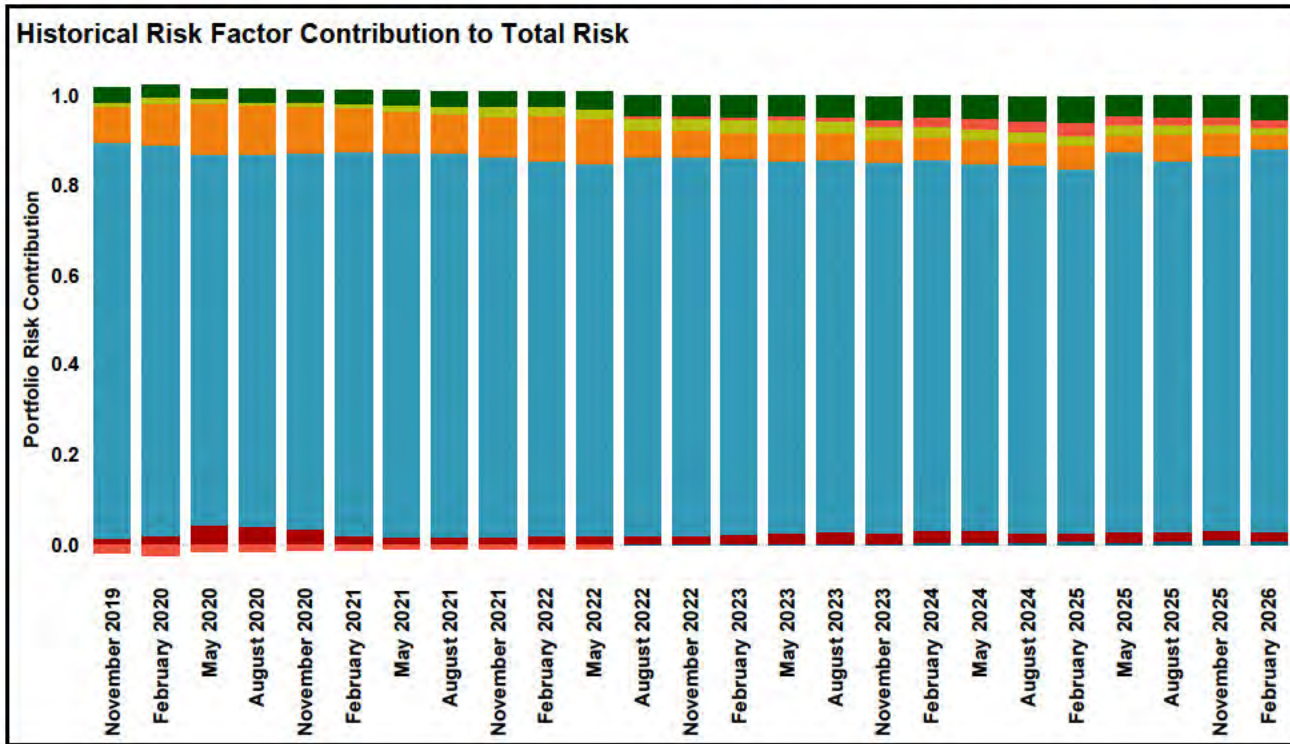


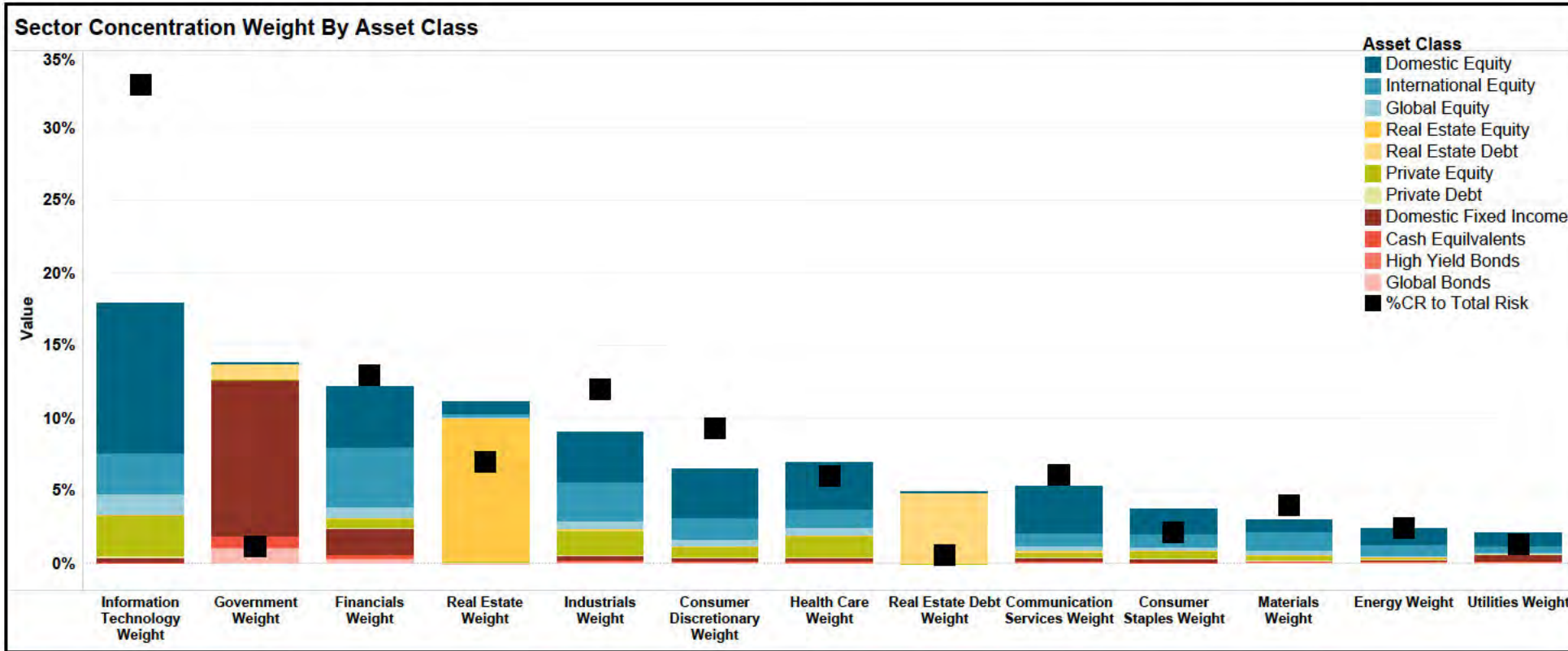
Risk Factors:
Risk factors are characteristics shared by a group of securities that influence their risk and return as well as their correlations. The five common factor risk groups used for this analysis (equity, interest rates, credit, private equity, and private real estate) can be further decomposed into underlying factors such as industry, style, interest rate term structure, and geography. Each factor has an expected volatility and correlation with the other risk factors. All of NYSTRS holdings are modeled according to their exposures to individual risk factors.

Observations:
Private Real Estate risk factors contribute to the majority of total plan risk.



Risk Source	Portfolio Risk Contribution	Portfolio Risk Contribution (%)	Benchmark Risk Contribution	Benchmark Portfolio Risk Contribution (%)	Active Portfolio Risk Contribution (%)
Total Risk	10.33	100.00%	9.97	100.00%	100.00%
Local Market Risk	9.77	94.59%	9.53	95.54%	95.87%
Common Factor Risk	9.66	93.50%	9.40	94.24%	87.99%
Equity	8.78	85.07%	7.93	79.56%	35.37%
Interest Rates	0.15	1.43%	0.18	1.82%	1.33%
Credit	0.21	2.08%	0.24	2.41%	-1.10%
Private Equity	0.18	1.75%	0.10	1.00%	11.56%
Private Real Estate	0.33	3.18%	0.94	9.45%	40.83%
Selection Risk	0.11	1.09%	0.13	1.30%	7.87%
Currency Risk	0.56	5.41%	0.44	4.46%	4.13%





Observations:
Sector contribution to risk is in line with expectations. Information Technology's contribution to total risk surpassed 30% for the first time this quarter, primarily driven by a higher weight due to strong performance.

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

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

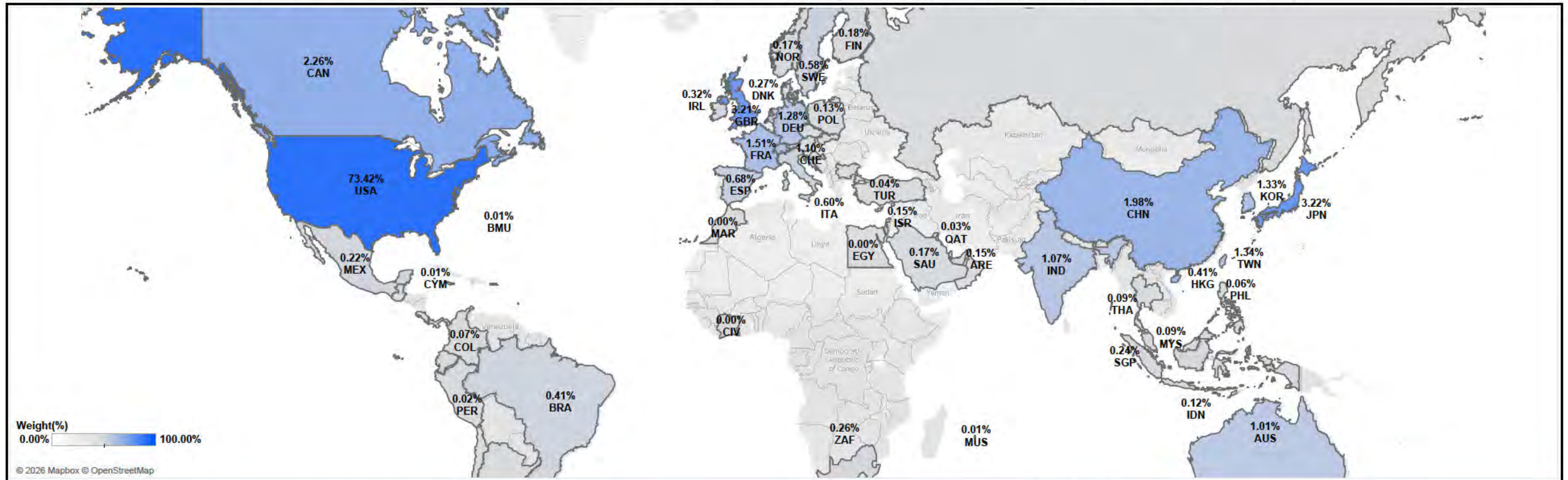
Defensive sectors such as Utilities, and Consumer Staples tend to be more stable and less volatile regardless of the condition of the overall financial markets. Because these sectors are not highly correlated with the business cycle, they are also known as "non-cyclical". Cyclical sectors such as Consumer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

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

NYSTRS Sector	Market Value (\$M)	Weight (%)	Portfolio Risk Contribution	(%) CR to Total Risk	Total Risk
Total Plan	\$163,690	100.00%	10.33	100.00%	10.33
Information Technology	\$29,826	18.22%	3.40	32.97%	20.82
Financials	\$19,800	12.10%	1.34	12.96%	12.58
Government	\$20,753	12.68%	0.12	1.17%	4.36
Real Estate Equity	\$18,115	11.07%	0.72	7.00%	8.96
Industrials	\$14,558	8.89%	1.24	12.00%	14.96
Consumer Discretionary	\$10,736	6.56%	0.96	9.28%	16.43
Health Care	\$11,663	7.12%	0.62	6.05%	12.38
Real Estate Debt	\$8,452	4.97%	0.05	0.51%	2.72
Communication Services	\$8,591	5.25%	0.63	6.13%	16.32
Consumer Staples	\$6,262	3.83%	0.22	2.09%	9.78
Materials	\$4,895	2.99%	0.41	3.97%	16.93
Energy	\$4,205	2.57%	0.25	2.38%	16.44
Utilities	\$3,403	2.08%	0.13	1.28%	10.60

Observations:

Total Developed and Emerging market regions remain within 1% of the benchmark. Note: Country of exposure is generally determined by the country of incorporation of the issuing company.



Geographic Region	Market Value (\$M)	Weight (%)	BMK Weight (%)	Active Weight(%)	Portfolio Risk Contribution	(%)CR to Total Risk	Total Risk
Total Plan	\$163,690	100.00%	100.00%	0.00%	10.33	100.00%	10.33
Total Developed	\$150,181	91.75%	93.08%	-1.33%	9.40	91.03%	10.28
United States	\$120,179	73.42%	79.08%	-5.66%	7.17	69.40%	9.99
Europe and Middle East	\$18,218	11.13%	8.58%	2.55%	1.38	13.33%	14.26
Japan	\$5,271	3.22%	2.51%	0.71%	0.36	3.51%	16.78
Pacific ex Japan	\$2,818	1.72%	1.24%	0.48%	0.25	2.40%	17.69
Canada	\$3,697	2.26%	1.67%	0.58%	0.25	2.39%	13.35
Total Emerging	\$12,532	7.66%	6.40%	1.26%	0.91	8.79%	15.26
Asia	\$9,949	6.08%	5.37%	0.70%	0.74	7.17%	16.65
EMEA	\$1,255	0.77%	0.56%	0.21%	0.08	0.77%	14.94
Latin America	\$1,328	0.81%	0.47%	0.35%	0.09	0.85%	16.24
Total Other	\$975	0.60%	0.52%	0.07%	0.01	0.14%	4.70
Rest of the World	\$602	0.37%	0.32%	0.05%	0.00	0.03%	2.56
Frontier	\$373	0.23%	0.21%	0.02%	0.01	0.11%	10.61

Appendix:

Developed Markets			Emerging Markets			Frontier Markets			
Americas	EMEA	APAC	Americas	EMEA	APAC	Americas	EMEA	APAC	
Canada USA	Austria Belgium Denmark Finland France Germany Ireland Israel Italy Netherlands Norway Portugal Spain Sweden Switzerland UK	Australia Hong Kong Japan New Zealand Singapore	Brazil Chile Colombia Mexico Peru	Czech Republic Egypt Greece Hungary Kuwait Poland Qatar Saudi Arabia South Africa Turkey UAE	China India Indonesia Korea Malaysia Philippines Taiwan Thailand	—	Bahrain Benin* Burkina Faso* Croatia Guinea-Bissau* Iceland Ivory Coast* Jordan Kazakhstan Kenya Mali* Mauritius Morocco Niger* Oman Senegal* Serbia Togo* Tunisia	Bangladesh Pakistan Sri Lanka Vietnam	
							Advanced Frontier Markets		
							Estonia Latvia Lithuania Romania Slovenia		
Standalone Markets¹									
						Americas	EMEA ²	APAC ³	
						Argentina Jamaica Panama Trinidad and Tobago	Bosnia and Herzegovina Bulgaria Lebanon Malta Nigeria Palestine Ukraine Zimbabwe	—	

For footnotes see: [MSCI.com/market-classification](https://www.msci.com/market-classification)

**NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM
INVESTMENT COMMITTEE MEETING
April 29, 2026**

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

A meeting of the Investment Committee of the Retirement Board of the New York State Teachers' Retirement System was held at the System on April 29, 2026.

Nicholas Smirensky, Chair, called the meeting to order at 9:36 a.m.

ATTENDANCE:

Investment Committee Members

Eric Iberger, David Keefe, Scott Levy, Jennifer Longtin, Nicholas Smirensky

Board Members

Phyllis Harrington (via MS Teams), Donald A. Little III, Natalie McKay, Mark Stratton

Staff

Thomas K. Lee, Gerald Yahoudy, Sandra Schaufler, Aaron VanDerwiel, Kevin Maloney, Margaret Andriola, Matt Albano, Han Yik, Emily Ekland, Melody Prangle, Christopher Brown, Christopher O'Grady

System Consultants

Callan – Tom Shingler, Kevin Machiz, Jay Kloefer
Carlo Stadlinger, via MS Teams

StepStone – Scott Schwind, via MS Teams

Presenters: Raj Agrawal, Global Head of Real Assets; Bhavit Patel Managing Director, Head of East Coast Institutional Coverage; Chirag Goyanka Managing Director, East Coast Relationship Management – from KKR

Visitors: Anin-Kofi Addo, Independent Investment Analyst

Approval of Minutes

A. Approval of Minutes of January 28, 2026 Committee Meeting

There being no additions or corrections to the minutes of the January 28, 2026 Investment Committee meeting, the minutes were approved with a motion made by J. Longtin, seconded by E. Iberger and unanimously carried.

Presentations

A. Callan – System Asset Liability Review

T. Shingler, J. Kloepfer and K. Machiz from Callan reviewed the results and recommendations of the System's asset liability review (Appendix A pp. 7-26).

B. Overview of Infrastructure

R. Agrawal, Global Head of Real Assets at KKR presented an overview of infrastructure investments and facilitated a question and answer session.

Staff Updates

1. Investment Committee Executive Summary (Appendix B, pp. 27-)

The Committee adjourned at 11:48 a.m. to participate in the NYSTRS' Excellence Awards.

N. Smirensky presented the Significant Contribution to Excellence Award to Paris Hercamp and the Continual Contribution to Excellence Award to Michelle Gilchrist and Janelle Serritella.

The Committee went to lunch at noon.

The Committee reconvened at 1:00 p.m.

2. Fixed Income Update (Appendix C, p. 36-73)

In addition to the MD update, A. VanDerwiel gave a presentation on the Long Term Bond portfolio.

3. Real Estate Update (Appendix D, pp. 74-77)
4. Private Equity/Debt Update (Appendix E, pp. 78-92)
5. Public Equities Update (Appendix F, pp. 93-94)

S. Schaufler requested that the Committee enter into Executive Session pursuant to Open Meetings Law Section 105 (1) (f) to discuss matters that may lead to the appointment, dismissal or removal of a particular person or corporation. Upon motion of E. Iberger, seconded by D. Keefe and unanimously carried, the Committee went into Executive Session at 2:25 p.m.

With unanimous consent, the Committee came out of Executive Session at 2:56 p.m.

Policy Review and Action

- A. Consent Agenda Recommendation Item 1 (Appendix G, pp. 95-96)

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

Upon motion of J. Longtin, seconded by D. Keefe and unanimously carried, the Committee voted to recommend the following resolutions to the Board:

1. Renew Agreements
 - Adelante Capital Management LLC

RESOLVED, That the Executive Director and Chief Investment Officer, or designee, is authorized to renew the following external investment manager mandate for one year:

Investment Manager:	Adelante Capital Management, LLC
NYSTRS Department:	Real Estate
Original Contract Date:	07/21/1998

Approved Renewal Period:	07/01/2026 – 06/30/2027
Mandate	
• Asset Class:	Real Estate Investment Trusts
• Account Benchmark	Wilshire U.S. REIT Index
• Active or Passive:	Active
• Account Inception Date:	08/01/1998

- Goldman Sachs Asset Mgt India Equity Strategy

RESOLVED, That the Executive Director and Chief Investment Officer, or designee, is authorized to renew the following external investment manager mandate for one year:

Investment Manager:	Goldman Sachs Asset Management, LP
NYSTRS Department:	Public Equities
Approved Renewal Period:	7/5/2026 – 7/4/2027
Mandate	
• Asset Class:	International Equities
• Account Benchmark:	MSCI India IMI
• Active or Passive:	Active

- JP Morgan Chase Bank NA (Securities Lending)

RESOLVED, That the Executive Director and Chief Investment Officer, or designee, is authorized to renew the following external investment manager mandate for one year:

Investment Manager:	JPMorgan Chase Bank, N.A.
NYSTRS Department:	Fixed Income
Approved Renewal Period:	7/1/2026 – 6/30/2026
Mandate	
• Asset Class:	Securities Lending

• Account Benchmark:	N/A
• Active or Passive:	Active

- LSV Asset Management

RESOLVED, That the Executive Director and Chief Investment Officer, or designee, is authorized to renew the following external investment manager mandate for one year:

Investment Manager:	LSV Asset Management
NYSTRS Department:	Public Equities
Approved Renewal Period:	7/25/2026 – 7/24/2027
Mandate 1	
• Asset Class:	International Equities
• Account Benchmark:	MSCI ACWI exUS Index
• Active or Passive:	Active
Mandate 2	
• Asset Class:	Global Equities
• Account Benchmark:	MSCI ACWI Index
• Active or Passive:	Active

- Wellington Management Company LLP

RESOLVED, That the Executive Director and Chief Investment Officer, or designee, is authorized to renew the following external investment manager mandate for one year:

Investment Manager:	Wellington Management Company, LLP
NYSTRS Department:	Fixed Income
Approved Renewal Period:	06/20/2026-06/19/2027
Mandate	
• Asset Class:	Fixed Income – Global Bonds

• Account Benchmark:	Bloomberg Global Aggregate Float Adjusted Ex-CNY Bond Index Hedged to USD
• Active or Passive:	Active

Informational reports

- The Committee reviewed the following informational reports: EDCIO Investment Discretion Report (Appendix H, pp. 97-100), Mail Vote Quarterly Board Report (Appendix I, p. 101) and REAC Quarterly Transactions Board Report (Appendix J, p. 102)

There being no further business and with unanimous consent, the meeting adjourned at 3:07 p.m.

Respectfully submitted,



Thomas K. Lee

April 29, 2026



New York State Teachers' Retirement System

2026 Asset-Liability Results

Thomas Shingler
Fund Sponsor Consulting

Jay Kloepfer
Capital Markets Research

Kevin Machiz, CFA, FRM
Capital Markets Research

Jason Ellement, FSA, CFA
Capital Markets Research

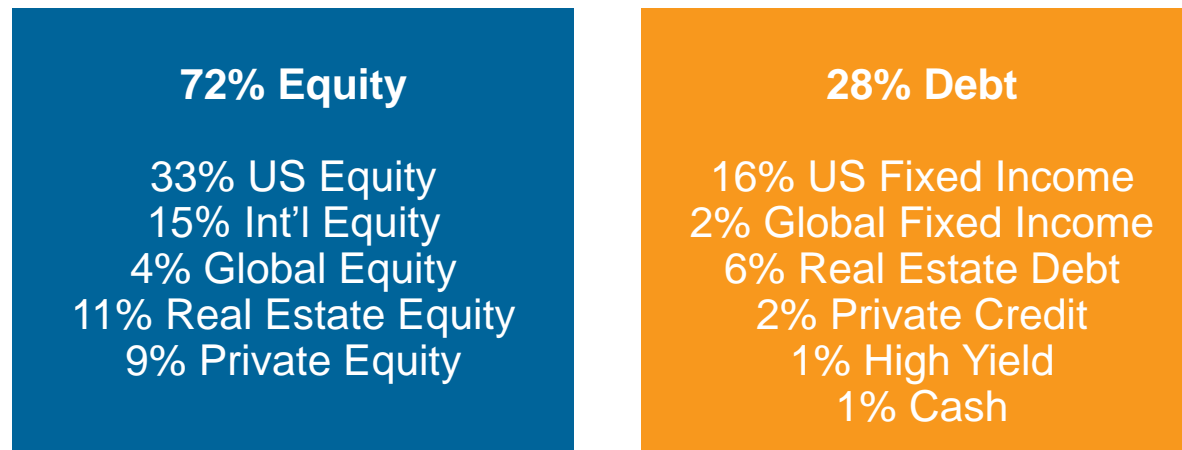
Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Outline

- Introduction
 - Objective & Scope
 - Key Assumptions & Methodology
- Asset Mix Alternatives
 - Recommendation
- Asset-Liability Projections
 - Compare Asset Mixes

Objective

- The objective of the asset-liability study is to determine a long-term strategic asset allocation – the optimal mix between equity and debt investments
 - 80-90% of funded status volatility is driven by the broad asset allocation decision



- Asset allocation will vary by the unique circumstances of the System; no “one-size-fits-all” solution exists
- A full asset-liability study helps NYSTRS quantify the impact that different strategies might have on important metrics:
 - Employer Contribution Rate
 - Projected Funded Status
 - Ultimate Net Cost
 - Liquidity Needs
- Asset-liability studies are recommended every 3-5 years (last study for NYSTRS in 2021)
 - The current study falls in the regular cadence and was not initiated due to current market conditions

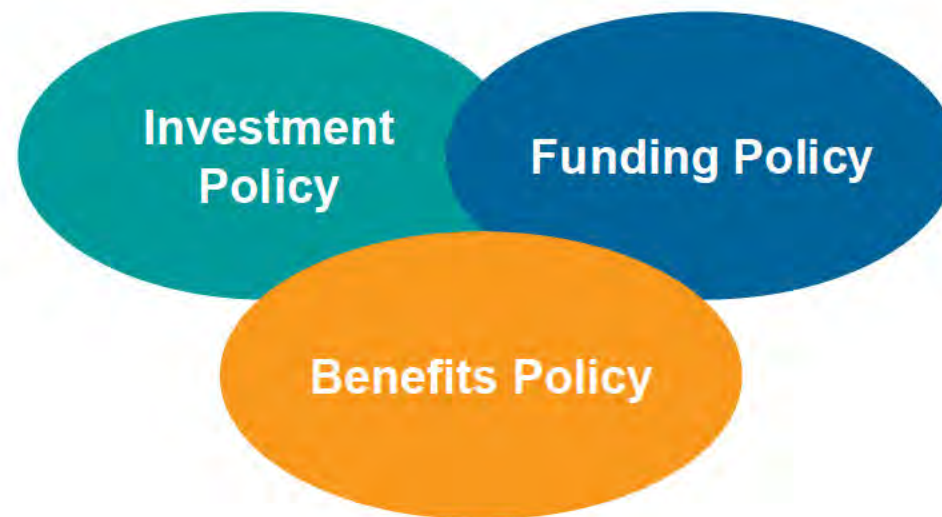
Where Does Asset Allocation Fit In?

Integration of Key Operational Policies

We evaluate the interaction of the three key policies that govern a retirement plan with the goal of establishing the best investment policy

Investment Policy

- How will the assets supporting the benefits be invested?
- What risk and return objectives?
- How to manage cash flows?



Funding Policy

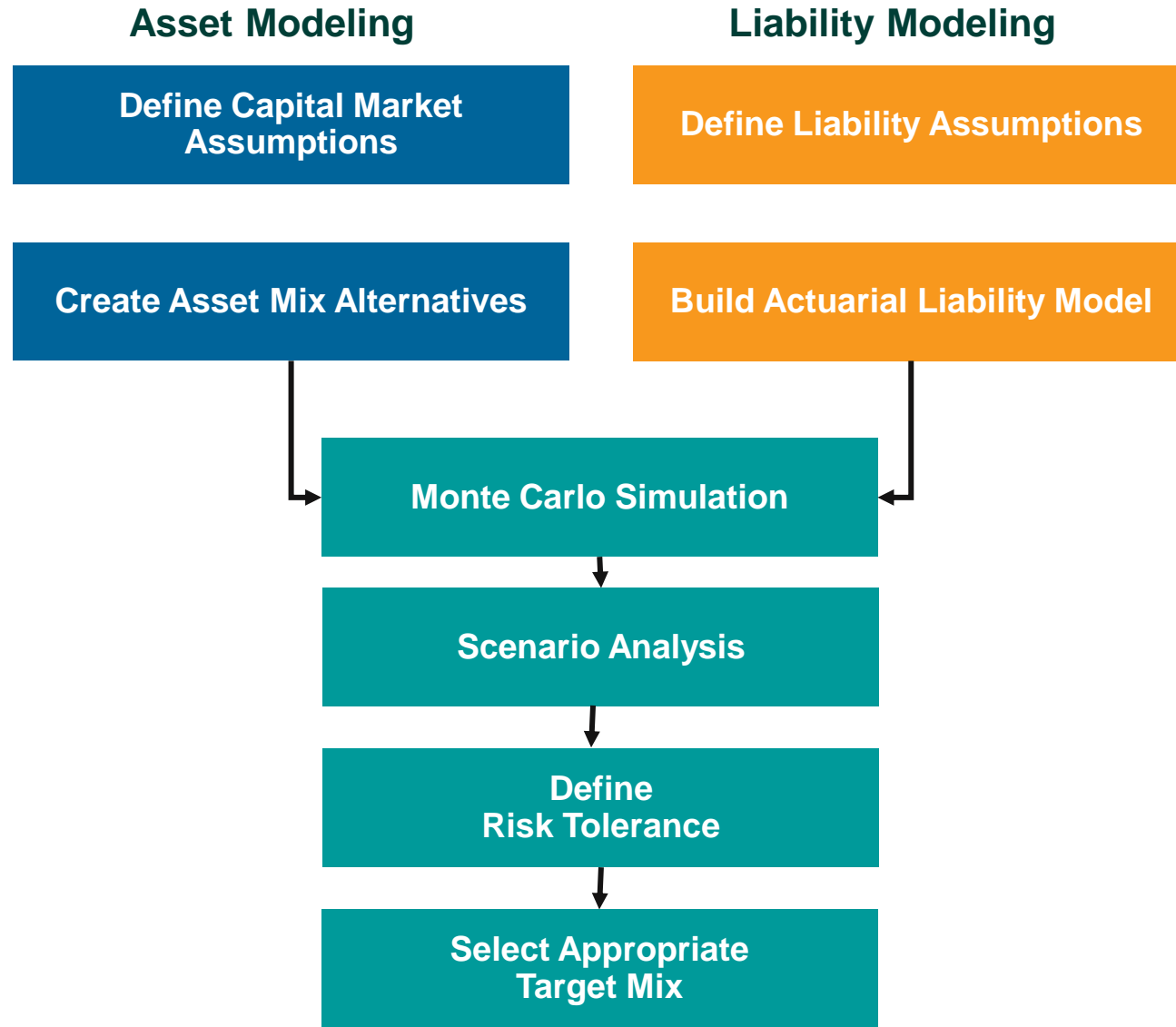
- How will the benefits/deficits be paid for (funded)?
- What are the actuarial assumptions to use?

Benefits Policy

- What type/kind of benefits?
- What level of benefit?
- When and to whom are they payable?

Scope

Callan Asset-Liability Modeling Process



Key Assumptions & Methods

Investment Policy

- Callan 2026-2055 capital market assumptions

Funding Policy

- Aggregate Cost Method for calculation of Employer Normal Cost Rate
- Entry Age Normal for calculation of Funded Status
- Participants contribute 3-6% of pay towards fund
- Liability discount rate is 6.95% across all Mixes
- Actuarial Value of Assets smooths gains and losses over a five-year period

Benefits Policy

- Final Average Salary benefit payable as an annuity
- Six tiers of benefits for participants, COLAs provided
- 6/30/2025 census data projected to 30 years
- Assume constant active population for projection
- Liabilities vary with simulated inflation

Callan 2026-2035 Capital Market Assumptions

Asset Class	Index	PROJECTED RETURN		PROJECTED RISK	
		10-Year Expected	Real	Standard Deviation	Projected Yield
Equities					
Broad US Equity	Russell 3000	7.35%	4.85%	17.35%	1.45%
Large Cap US Equity	S&P 500	7.25%	4.75%	17.00%	1.50%
Small/Mid Cap US Equity	Russell 2500	7.45%	4.95%	22.00%	1.25%
Global ex-US Equity	MSCI ACWI ex USA	7.45%	4.95%	21.25%	3.20%
Developed ex-US Equity	MSCI World ex USA	7.25%	4.75%	20.15%	3.25%
Emerging Market Equity	MSCI Emerging Markets	7.45%	4.95%	25.65%	3.05%
US REITS	NAREIT All Equity	6.95%	4.45%	20.90%	4.20%
Fixed Income					
Short Duration Govt/Credit	Bloomberg 1-3 Yr G/C	3.90%	1.40%	2.40%	3.65%
Core US Fixed	Bloomberg Aggregate	4.75%	2.25%	4.45%	4.55%
Global ex-US Fixed	Bloomberg Gbl Agg xUSD	2.90%	0.40%	9.80%	2.85%
TIPS	Bloomberg TIPS	4.50%	2.00%	5.40%	4.20%
High Yield	Bloomberg High Yield	5.90%	3.40%	11.75%	8.05%
Bank Loans	Morningstar LSTA US Leveraged Loan	6.00%	3.50%	9.90%	7.95%
EMD	EMBI Global Diversified	5.00%	2.50%	10.70%	7.25%
Alternatives					
Core Real Estate	NCREIF ODCE	6.25%	3.75%	14.00%	4.00%
Private Infrastructure	MSCI Glb Infra/FTSE Dev Core 50/50	6.35%	3.85%	15.20%	4.90%
Private Equity	Cambridge Private Equity	8.50%	6.00%	27.60%	0.00%
Private Credit	Cambridge Senior Debt Index	7.25%	4.75%	15.70%	7.25%
Hedge Funds	Callan Hedge FoF Database	5.70%	3.20%	8.20%	0.00%
Commodities	Bloomberg Commodity	3.90%	1.40%	18.05%	3.00%
Cash Equivalents					
	90-Day T-Bill	3.00%	0.50%	0.90%	3.00%
Inflation					
	CPI-U	2.50%		1.60%	

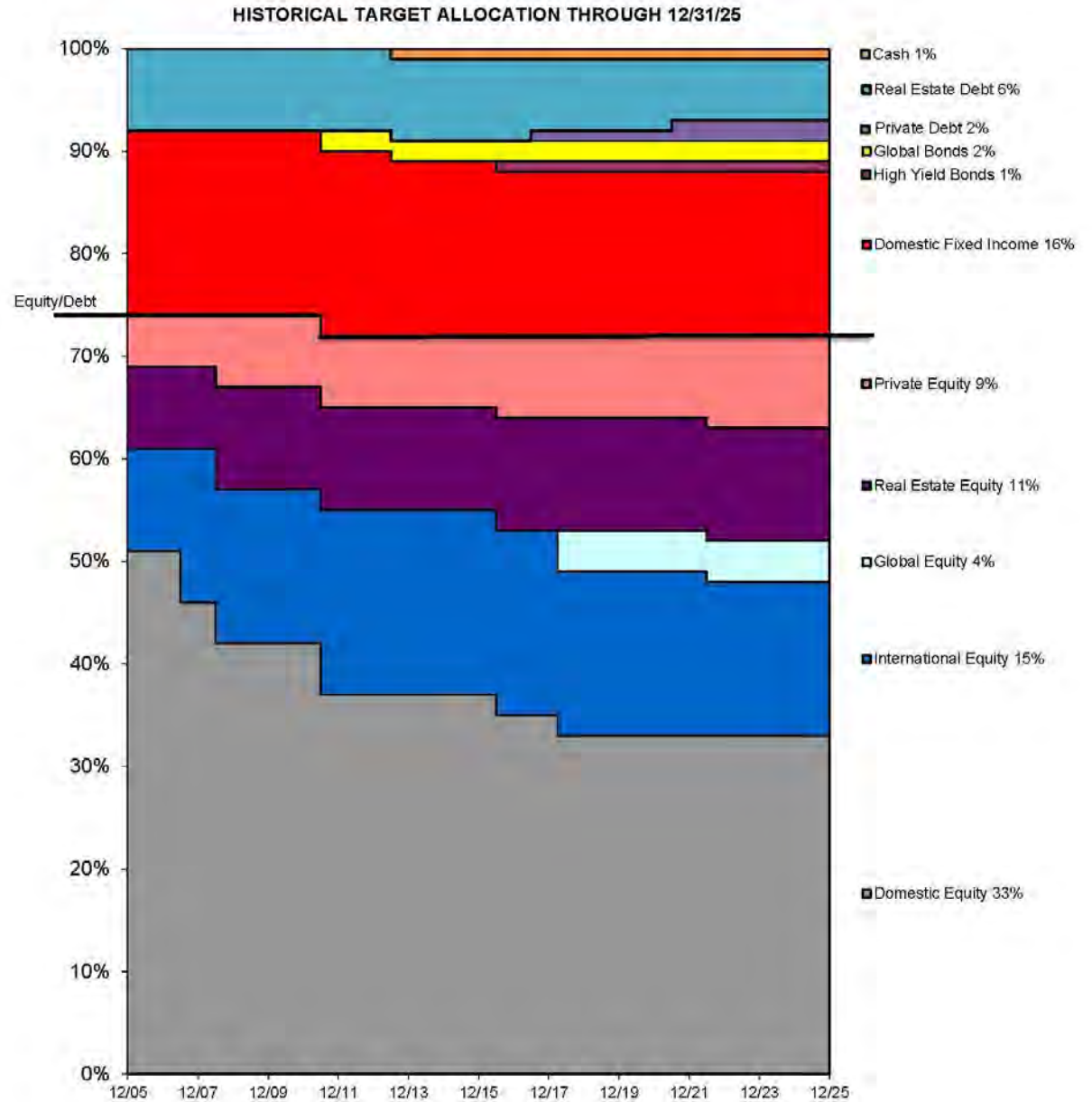
Expected return and risk shown in the above table reflect standardized asset classes published by Callan. Some asset class assumptions were customized for NYSTRS.

NYSTRS Asset Allocation Target Over Time

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

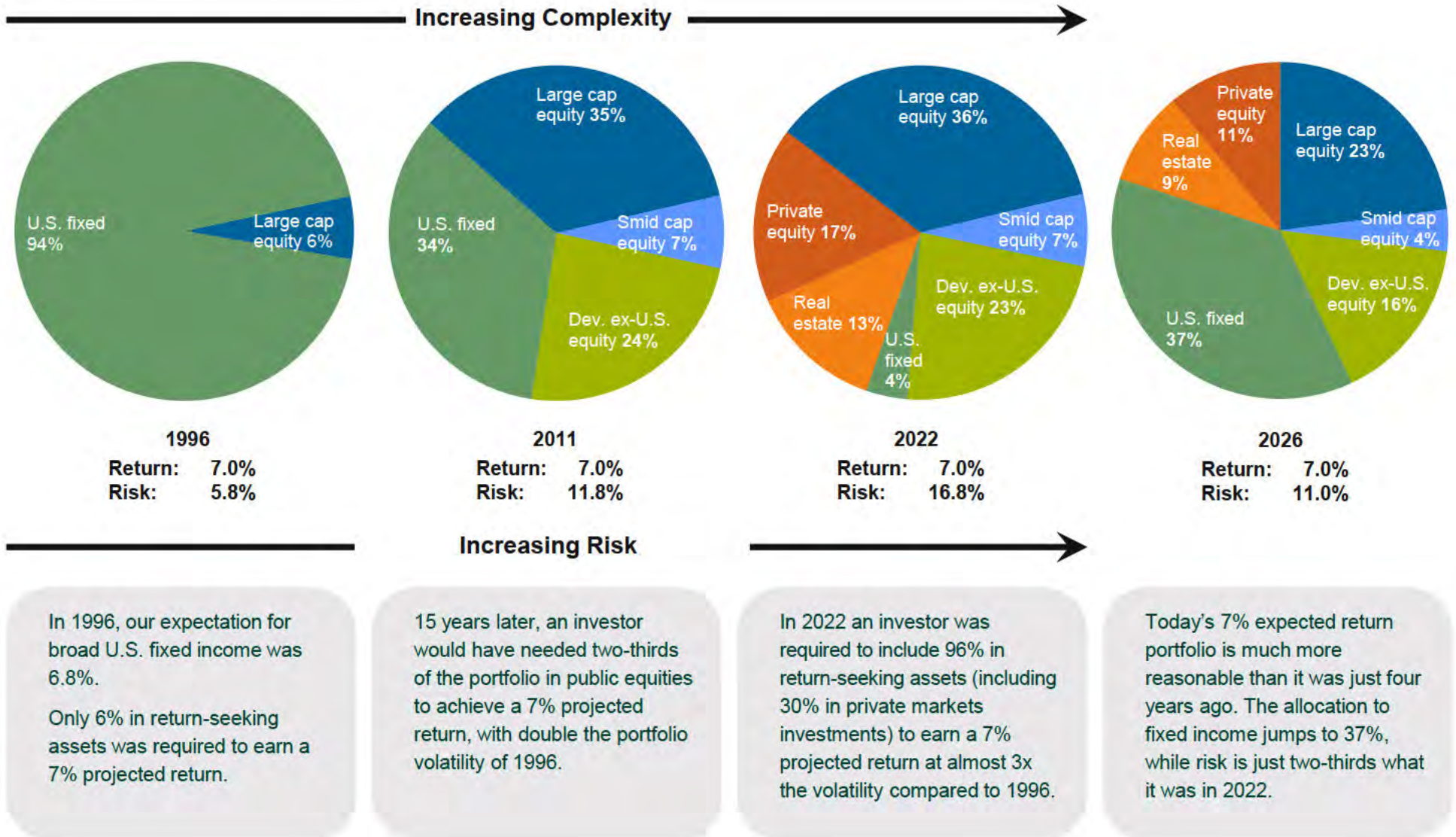
- Diversifying strategies have been added or increased, funded primarily from domestic equity
 - International equity
 - Private equity
 - Real estate equity
 - Global equity
 - Global fixed income
 - Private credit
 - High Yield bonds

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



Source: NYSTRS, Office of the CFO/Investment Operations Department

Building 7% Expected Return Portfolios Over Past 30 Years



Callan's Equity Risk Premia Forecasts Over Time

S&P 500 forecast minus Bloomberg Aggregate forecast

Forecasted Equity Risk Premium vs. Bonds



Callan's forecasted return spread between the S&P 500 and the Bloomberg Aggregate (2.50%) remains narrow, suggesting lower expected relative compensation for taking equity risk.

Forecasts are annualized over 10 years.

Callan

Asset Mix Alternatives

NYSTRS Asset Allocation – 10-Year Time Horizon

Asset Class	Target Weight	7/1/2030	7/1/2030	7/1/2030	7/1/2030
		Allocation	Allocation	Difference	Difference
		Path 5% Y5	Path 10% Y5	Path 5% Y5	Path 10% Y5
Public Equity	52.0%	47.0%	42.0%	-5.0%	-10.0%
Broad US Equity (1)	33.0%	31.0%	30.0%	-2.0%	-3.0%
Global Ex-US Equity (2)	15.0%	12.0%	12.0%	-3.0%	-3.0%
Global Equity (3)	4.0%	4.0%	0.0%	0.0%	-4.0%
Private Market Equity	20.0%	20.0%	20.0%	0.0%	0.0%
Real Estate Equity (4)	11.0%	11.0%	11.0%	0.0%	0.0%
Private Equity	9.0%	9.0%	9.0%	0.0%	0.0%
Private Debt	2.0%	2.0%	4.0%	0.0%	2.0%
Private Debt	2.0%	2.0%	4.0%	0.0%	2.0%
Fixed Income	25.0%	29.0%	32.0%	4.0%	7.0%
Core US Fixed Income	16.0%	20.0%	21.0%	4.0%	5.0%
Global Fixed Income (5)	2.0%	2.0%	3.0%	0.0%	1.0%
Real Estate Debt (6)	6.0%	6.0%	6.0%	0.0%	0.0%
High Yield	1.0%	1.0%	2.0%	0.0%	1.0%
Cash Equivalents	1.0%	2.0%	2.0%	1.0%	1.0%
Cash Equivalents	1.0%	2.0%	2.0%	1.0%	1.0%
Inflation					
Total Equity (% of Portfolio)	72.0%	67.0%	62.0%	-5.0%	-10.0%
Total Debt (% of Portfolio)	28.0%	33.0%	38.0%	5.0%	10.0%
US Equity (% of Public Equity)	68.1%	71.1%	71.4%	3.0%	3.4%
Total Fund	100.0%	100.0%	100.0%		
10-Year Expected Return	7.33%	7.19%	7.13%	-0.14%	-0.20%
Annualized Standard Deviation	13.27%	12.42%	11.90%	-0.85%	-1.37%
Projected Yield	2.70%	2.78%	2.99%	0.09%	0.30%
Sharpe Ratio	0.33	0.34	0.35	0.01	0.02

- For Path5 and Path10, projections for expected return and risk over a 10-year horizon shown for the end point of each de-risking path (Year 5)

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

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

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

(4) RE Equity (Customized) = 55% core, 30% non-core, 15% REITs

(5) Global fixed income (Customized) = 70% global, 10% global corporate, 20% emerging debt USD IG

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

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

Source: Callan LLC

Recommendation

- Callan recommends de-risking the Strategic Asset Allocation, reducing public equities by 5 percentage points over 5 years; called “Path5” in charts
 - The recommended de-risking path increases Cash and Core US Fixed Income
 - The Cash allocation increases in the first year to help with liquidity management as net outflows are expected to increase
 - Complexity of implementation is relatively low as all changes occur within liquid public market asset classes
 - Callan recommends annually monitoring asset allocation and market conditions as the expected de-risking path is implemented
- Any meaningful changes to funding policy or benefit policy would support reviewing the analysis
- The recommendation to de-risk is supported by the plan’s strong current and expected funded status
 - Expected funded status after 10 years is slightly lower for Path5 than the Current Target, but the recommendation maintains a strong chance of keeping funded status above 100% and offers some downside protection in a worse-case scenario (see page 16)

5-Year De-Risking Path to 67% Total Equity (Details of Path5)

		7/1/2026 Allocation	7/1/2027 Allocation	7/1/2028 Allocation	7/1/2029 Allocation	7/1/2030 Allocation	7/1/2030 Difference
Asset Class	Target Weight	Path 5% Y1	Path 5% Y2	Path 5% Y3	Path 5% Y4	Path 5% Y5	Path 5% Y5
Public Equity	52.0%	51.0%	50.0%	49.0%	48.0%	47.0%	-5.0%
Broad US Equity (1)	33.0%	32.5%	32.0%	31.5%	31.0%	31.0%	-2.0%
Global Ex-US Equity (2)	15.0%	14.5%	14.0%	13.5%	13.0%	12.0%	-3.0%
Global Equity (3)	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	0.0%
Private Market Equity	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	0.0%
Real Estate Equity (4)	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	0.0%
Private Equity	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	0.0%
Private Debt	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%
Private Debt	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%
Fixed Income	25.0%	25.0%	26.0%	27.0%	28.0%	29.0%	4.0%
Core US Fixed Income	16.0%	16.0%	17.0%	18.0%	19.0%	20.0%	4.0%
Global Fixed Income (5)	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%
Real Estate Debt (6)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	0.0%
High Yield	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.0%
Cash Equivalents	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.0%
Cash Equivalents	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.0%
Inflation							
Total Equity (% of Portfolio)	72.0%	71.0%	70.0%	69.0%	68.0%	67.0%	-5.0%
Total Debt (% of Portfolio)	28.0%	29.0%	30.0%	31.0%	32.0%	33.0%	5.0%
US Equity (% of Public Equity)	68.1%	68.4%	68.8%	69.2%	69.6%	71.1%	3.0%
Total Fund	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
10-Year Expected Return	7.33%	7.29%	7.27%	7.24%	7.22%	7.19%	-0.14%
Annualized Standard Deviation	13.27%	13.10%	12.93%	12.76%	12.60%	12.42%	-0.85%
Projected Yield	2.70%	2.70%	2.73%	2.75%	2.77%	2.78%	0.09%
Sharpe Ratio	0.33	0.33	0.33	0.33	0.34	0.34	0.01

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

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

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

(4) RE Equity (Customized) = 55% core, 30% non-core, 15% REITs

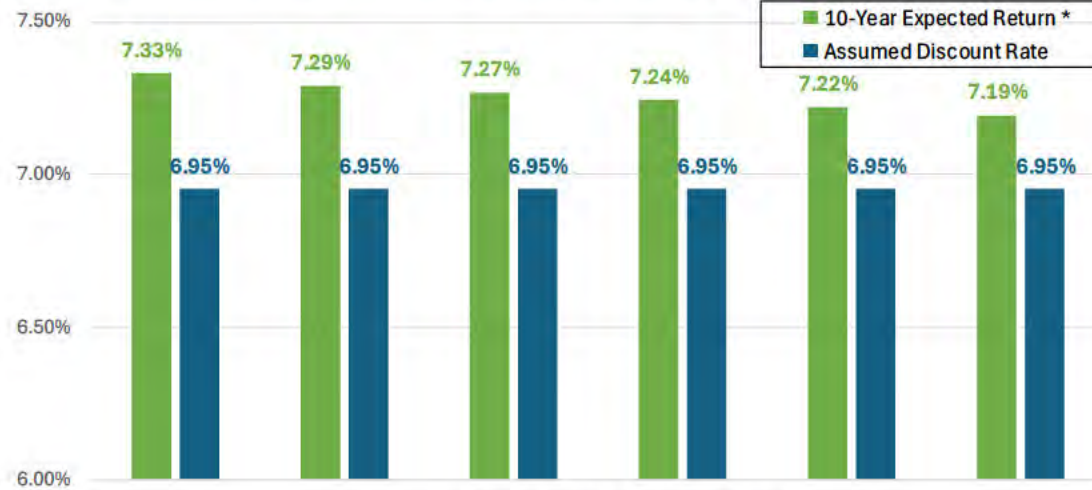
(5) Global fixed income (Customized) = 70% global, 10% global corporate, 20% emerging debt USD IG

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

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

Source: Callan LLC

Path5 (5-Year De-Risking Path to 67% Total Equity)

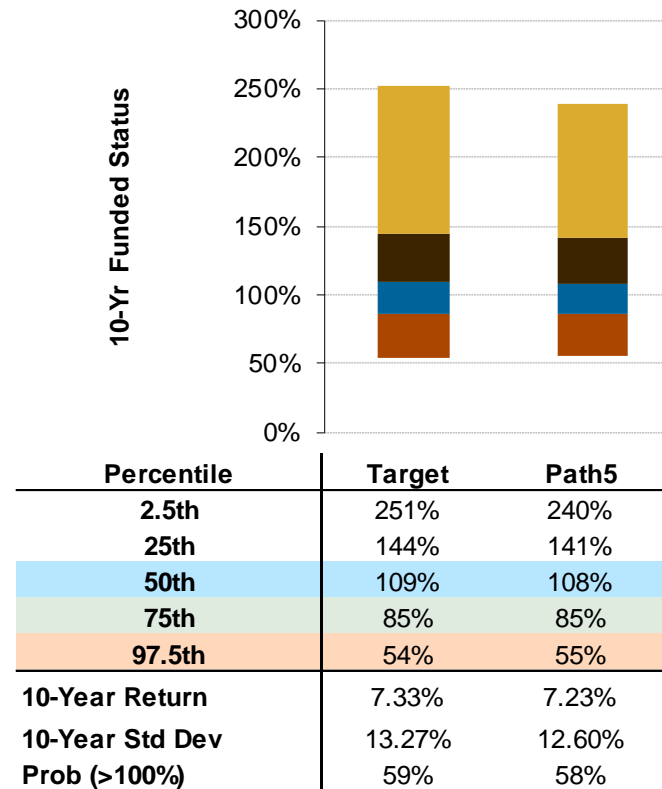


Path5 (5-Year De-Risking Plan)							
	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	Change
10-Year Expected Return *	7.33%	7.29%	7.27%	7.24%	7.22%	7.19%	-0.14%
Assumed Discount Rate	6.95%	6.95%	6.95%	6.95%	6.95%	6.95%	0.00%
Difference	0.38%	0.34%	0.32%	0.29%	0.27%	0.24%	
Public Equity	52.0%	51.0%	50.0%	49.0%	48.0%	47.0%	-5.00%
Private Market Equity	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	0.00%
Private Debt	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.00%
Fixed Income	25.0%	25.0%	26.0%	27.0%	28.0%	29.0%	4.00%
Cash Equivalents	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.00%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%

* Based on Callan 2026 Capital Market Assumptions

- The 5-Year De-Risking Path reduces public equity 1% per year for 5 years
 - Expected return would fall 14 bps over the 5-year period; expected risk drops 85 bps over the 5-year period
 - Improves risk-adjusted return
 - Discount rate is not assumed to change
- The De-risking Path transitions from public equity to public fixed income and cash, easing implementation – private market allocations are unchanged

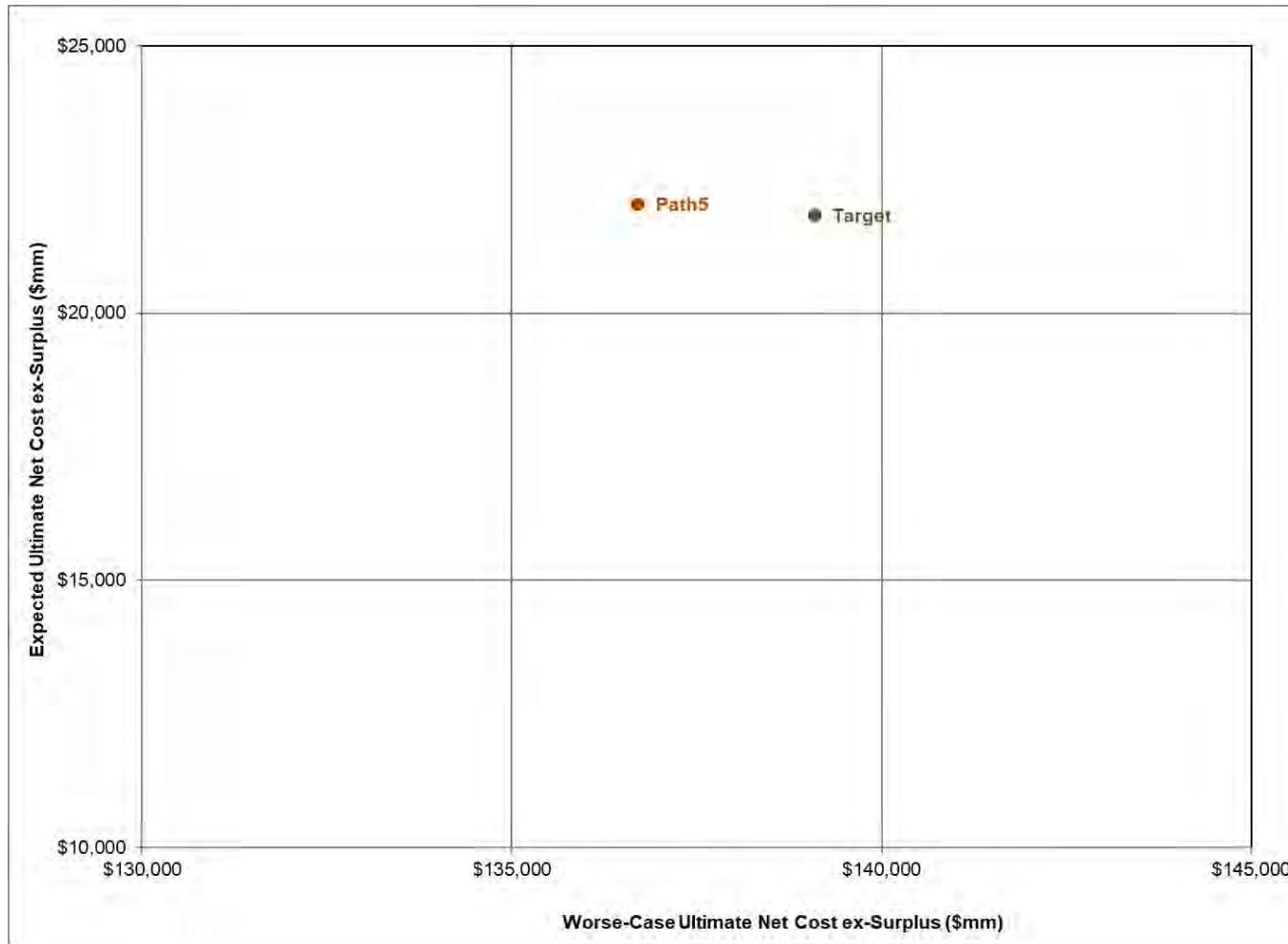
Funded Status After 10 Years



- At the end of 10 years, expected funded status for the Current Target is 109%
- Expected funded status is slightly lower for Path5, but the recommendation maintains a strong chance of keeping funded status above 100% and offers some downside protection in a worse-case scenario

Funded Status here is defined as Market Value of Assets divided by Actuarial Liability. Actuarial Liability is based on the Entry Age Normal cost allocation method.

10-Year Ultimate Net Cost ex-Surplus (\$MM)



- Ultimate Net Cost ex-Surplus = 10-Year Cumulative Contributions + Max(6/30/2035 Unfunded PVB, 0)
 - Captures what is expected to be paid over 10 years plus what is still owed at the end of the 10-year period (excluding overfunding)
 - The bottom left corner is most desirable as it lowers expected cost and worse-case cost
- Path5's attractive tradeoff: slightly increases **expected** UNC ex-Surplus but results in a lower **worse case** UNC

Unfunded Present Value of Future Benefits (PVB) is defined as Present Value of Future Benefits minus Market Value of Assets. "Surplus" here occurs when Market Value of Assets exceeds PVB.

Important Disclosures

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Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

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About Callan

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional investor with creative, customized investment solutions backed by proprietary research, exclusive data, and ongoing education. Today, Callan provides advisory services to institutional investor clients with more than \$3 trillion in total assets, which makes it among the largest independently owned investment consulting firms in the U.S. Callan uses a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. For more information, please visit www.callan.com.

Callan

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Regional Offices

Atlanta
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Portland



Callan

Appendix B



Investment Committee Executive Summary

Investment Committee April 29, 2026

*Christopher Brown, CPA
Deputy Chief Financial Officer - Investment Operations Department*

Investment Committee Executive Summary 28

Market Value Summary ('000s)

Asset Category	Asset Class	March 31, 2026		December 31, 2025		March 31, 2025	
		Net Asset Value	% Net Asset Value	Net Asset Value	% Net Asset Value	Net Asset Value	% Net Asset Value
Equity	Domestic Equity	\$51,331,300	32.8%	\$53,517,302	33.4%	\$45,141,790	31.2%
	International Equity	\$24,698,364	15.8%	\$25,361,293	15.9%	\$21,947,545	15.2%
	Global Equity	\$6,952,841	4.4%	\$7,029,919	4.4%	\$6,183,712	4.3%
	Real Estate Equity	\$15,642,380	10.0%	\$15,738,152	9.8%	\$16,306,295	11.3%
	Private Equity	\$15,000,181	9.6%	\$14,574,701	9.1%	\$14,486,168	10.0%
	Asset Category Subtotal	\$113,625,067	72.7%	\$116,221,366	72.6%	\$104,065,509	72.0%
Debt	Domestic Fixed Income	\$24,202,759	15.5%	\$24,958,113	15.6%	\$22,808,966	15.8%
	Global Bonds	\$3,138,736	2.0%	\$3,166,926	2.0%	\$2,948,569	2.0%
	High Yield	\$1,372,857	0.9%	\$1,376,090	0.9%	\$1,273,614	0.9%
	Real Estate Debt	\$8,180,663	5.2%	\$8,460,999	5.3%	\$8,770,996	6.1%
	Private Debt	\$3,111,954	2.0%	\$3,089,313	1.9%	\$2,737,645	1.9%
	Cash & Short Term Debt	\$2,663,781	1.7%	\$2,748,754	1.7%	\$1,888,114	1.3%
	Asset Category Subtotal	\$42,670,752	27.3%	\$43,800,195	27.4%	\$40,427,905	28.0%
Total Plan	\$156,295,819	100.0%	\$160,021,561	100.0%	\$144,493,414	100.0%	

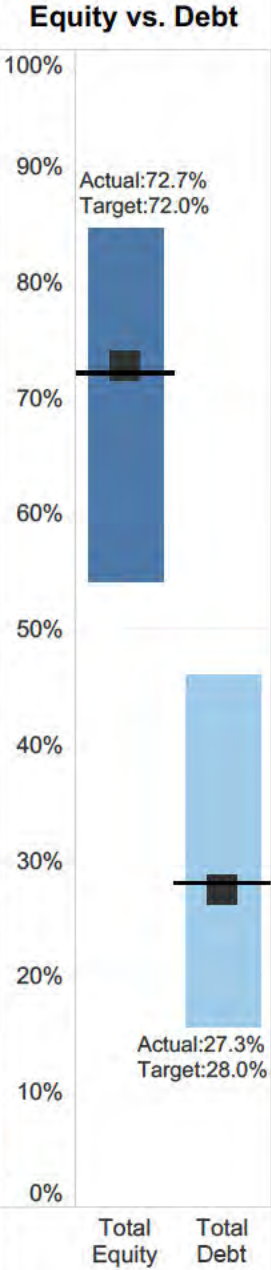
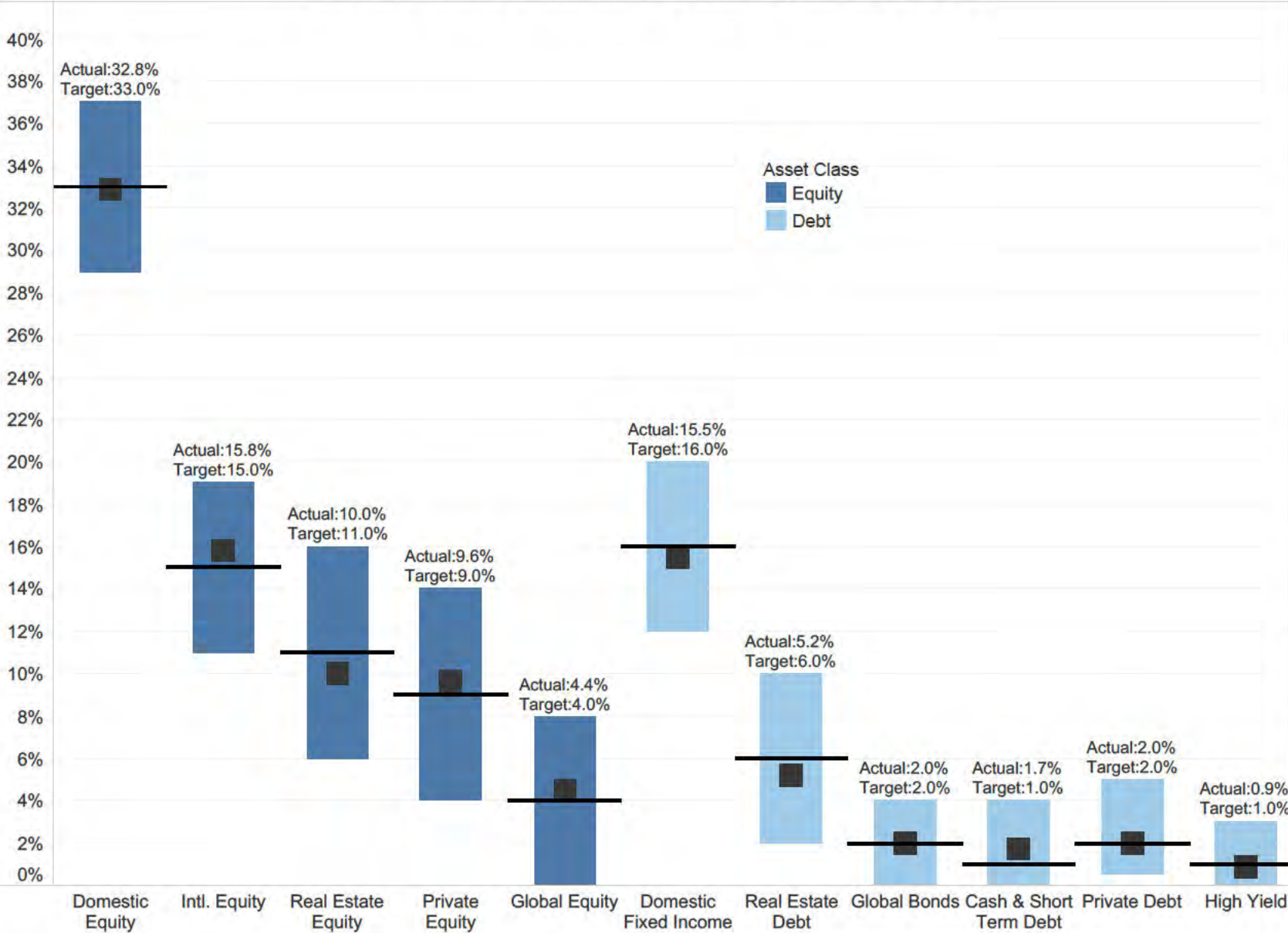
Due to rounding, numbers may not sum to 100%.

Components of Change in Total Investments FYTD: 7/1/2025 to 3/31/2026 \$151.8B to \$156.3B



Investment Committee Executive Summary 29

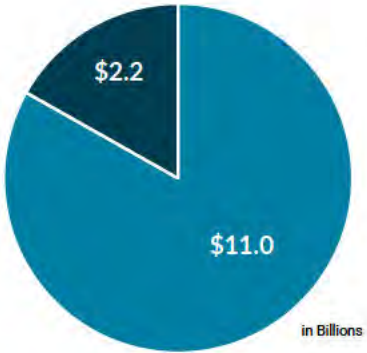
NYSTRS' Asset Allocation: \$156.3B (March 31, 2026)



Investment Committee Executive Summary 30

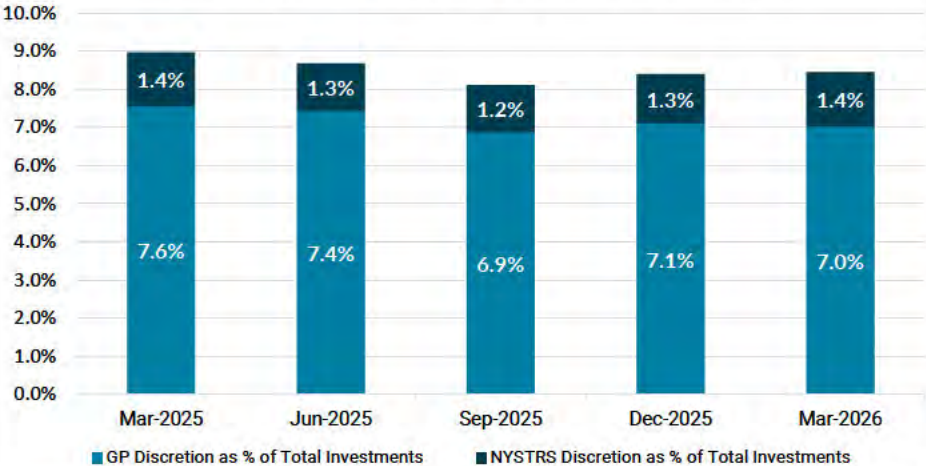
Unfunded Commitments - Private Assets

Total Unfunded Commitments at 3/31/2026 \$13.2B

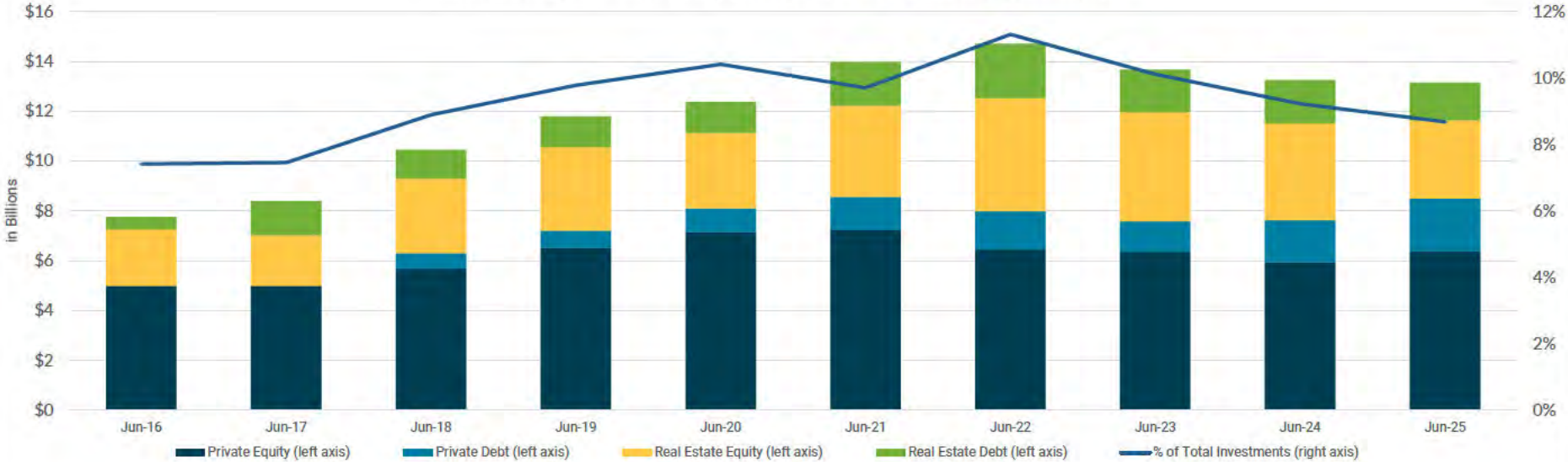


■ GP Discretion ■ NYSTRS Discretion

Unfunded Commitments - GP vs. NYSTRS Discretion

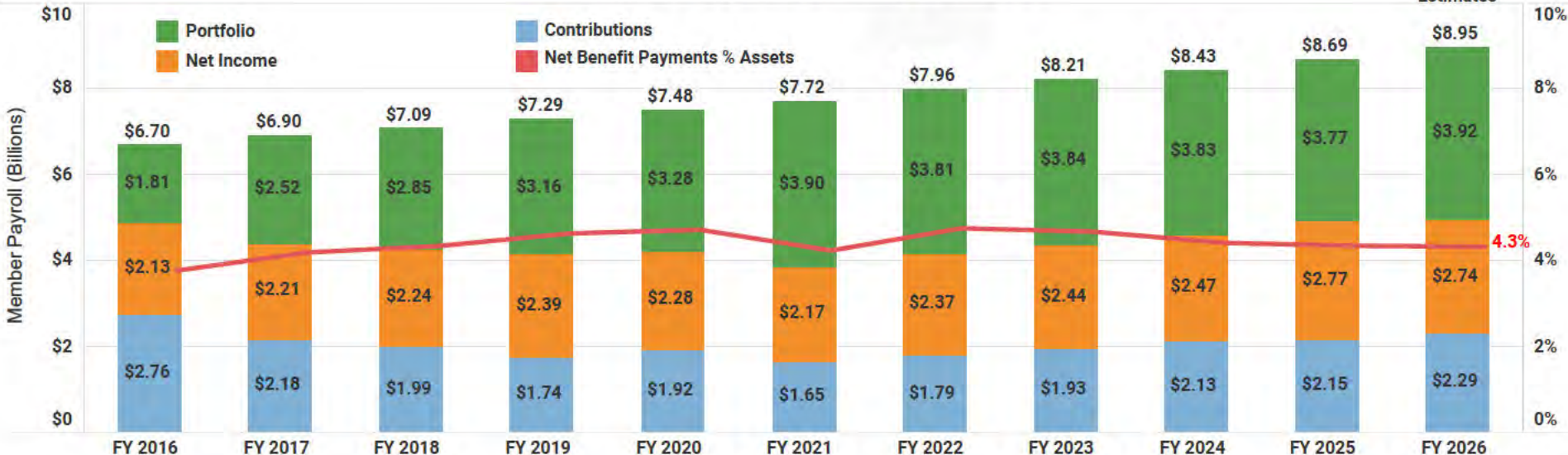


Unfunded Commitments - by Asset Class and % of Total Investments

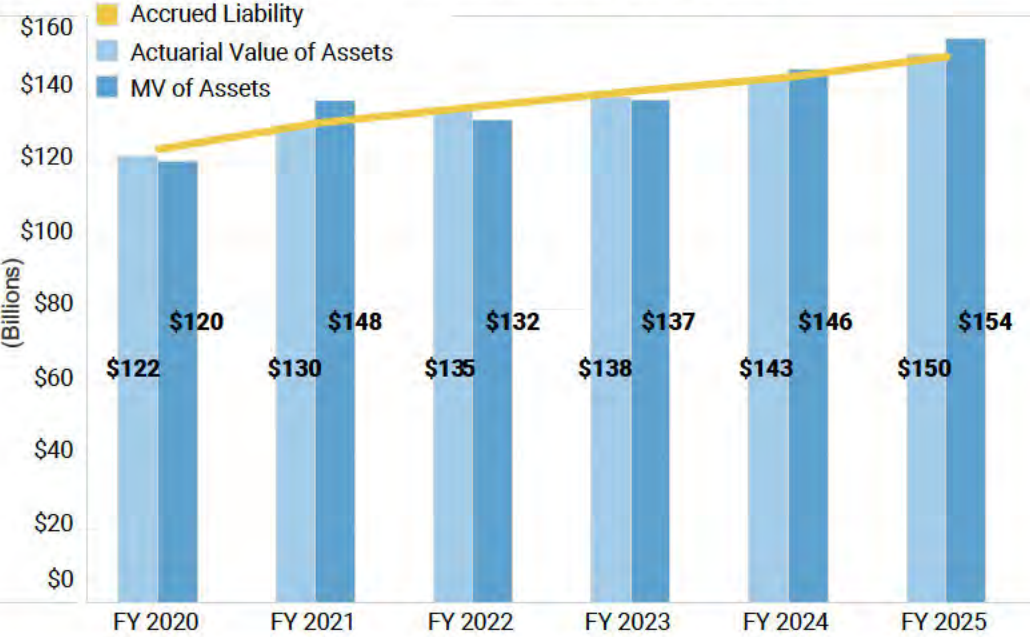


Investment Committee Executive Summary 31

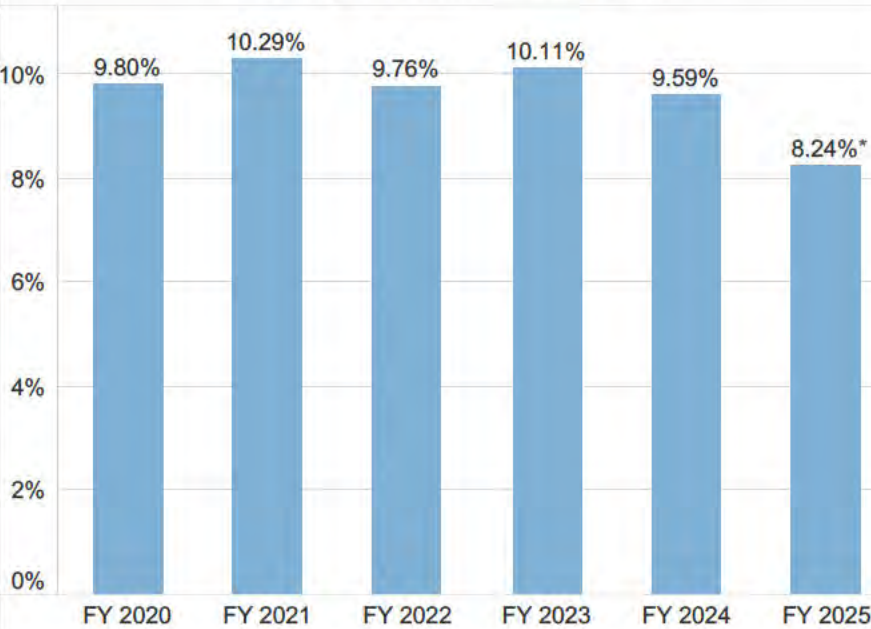
Member Payroll Funding Sources



Assets & Actuarial Accrued Liability



Employer Contribution Rate



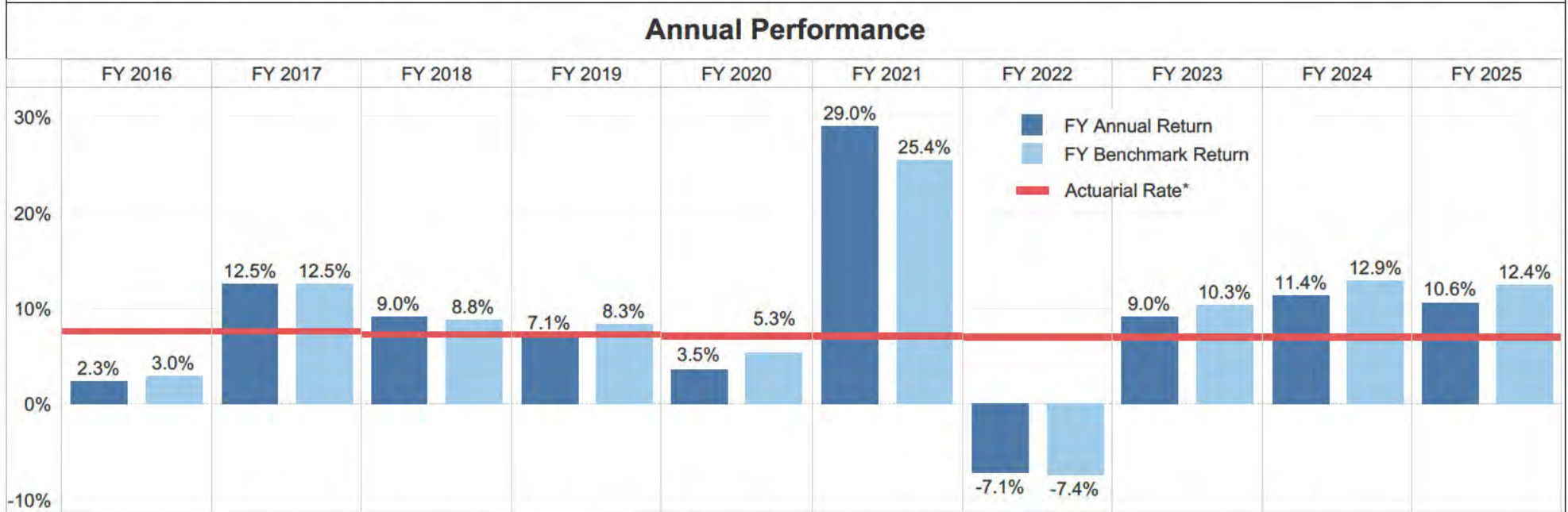
* FY 2025 estimated rate of 8.24% is pending Board approval in July 2026.



Investment Committee Executive Summary 32

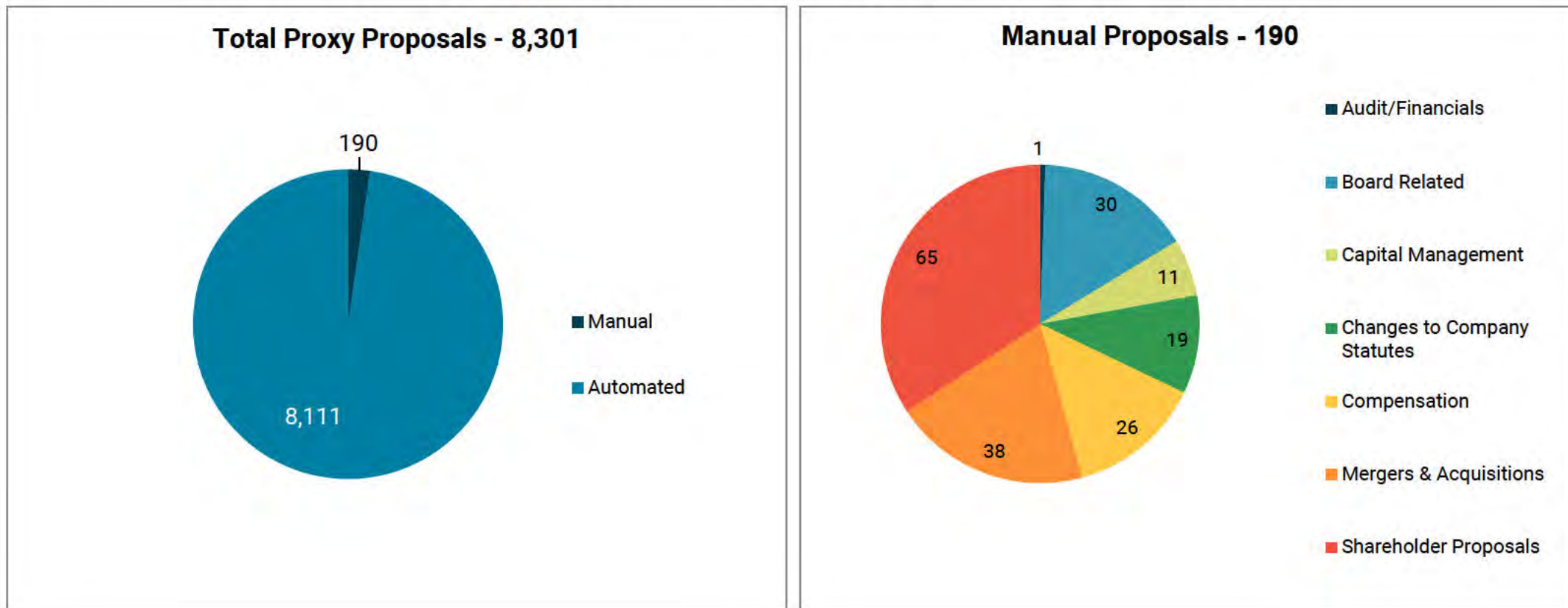
Public Market Performance as of March 31, 2026			Total Fund Performance as of December 31, 2025					
Asset Class	Current QTR		QTR		FYTD		10YR	
	Net Return	Excess Return	Net Return	Excess Return	Net Return	Excess Return	Net Return	Excess Return
Domestic Equity	-3.7%	0.1%	2.7%	0.1%	11.0%	0.2%	14.4%	0.0%
International Equity	-0.4%	0.3%	4.9%	-0.1%	11.9%	-0.4%	8.9%	0.5%
Global Equity	-1.2%	2.0%	3.7%	0.4%	11.0%	-0.2%	N/A	N/A
Private Equity	N/A	N/A	3.3%	-0.6%	5.4%	-8.1%	13.6%	-6.3%
Real Estate Equity	2.0%	-1.9%	-0.5%	-1.2%	0.0%	-1.3%	4.7%	0.6%
Domestic Fixed Income	0.0%	0.1%	1.0%	-0.1%	3.0%	-0.1%	2.0%	0.0%
Global Bonds	-0.7%	-0.3%	0.9%	0.2%	2.9%	0.7%	2.7%	0.5%
High Yield Bonds	-0.3%	0.1%	1.6%	0.0%	4.1%	0.2%	N/A	N/A
Private Debt	N/A	N/A	1.2%	-0.8%	4.3%	-0.2%	N/A	N/A
Real Estate Debt	0.8%	0.5%	1.5%	0.0%	3.5%	0.2%	4.2%	0.4%
Short Term	0.9%	0.1%	1.0%	0.1%	2.1%	0.2%	2.3%	0.4%
Total Public Markets	-1.7%	0.2%	2.4%	-0.1%	7.3%	-0.8%	9.2%	-0.6%

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



*Actuarial Rate reduced from 7.5% effective 6/30/2015 to 7.25% effective 6/30/2017, to 7.1% effective 6/30/2019, and to 6.95% effective 6/30/2021.

Proxy Voting Summary: 1/1/2026 - 3/31/2026



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

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

Board Related - The System supports independent and diverse directors.

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

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

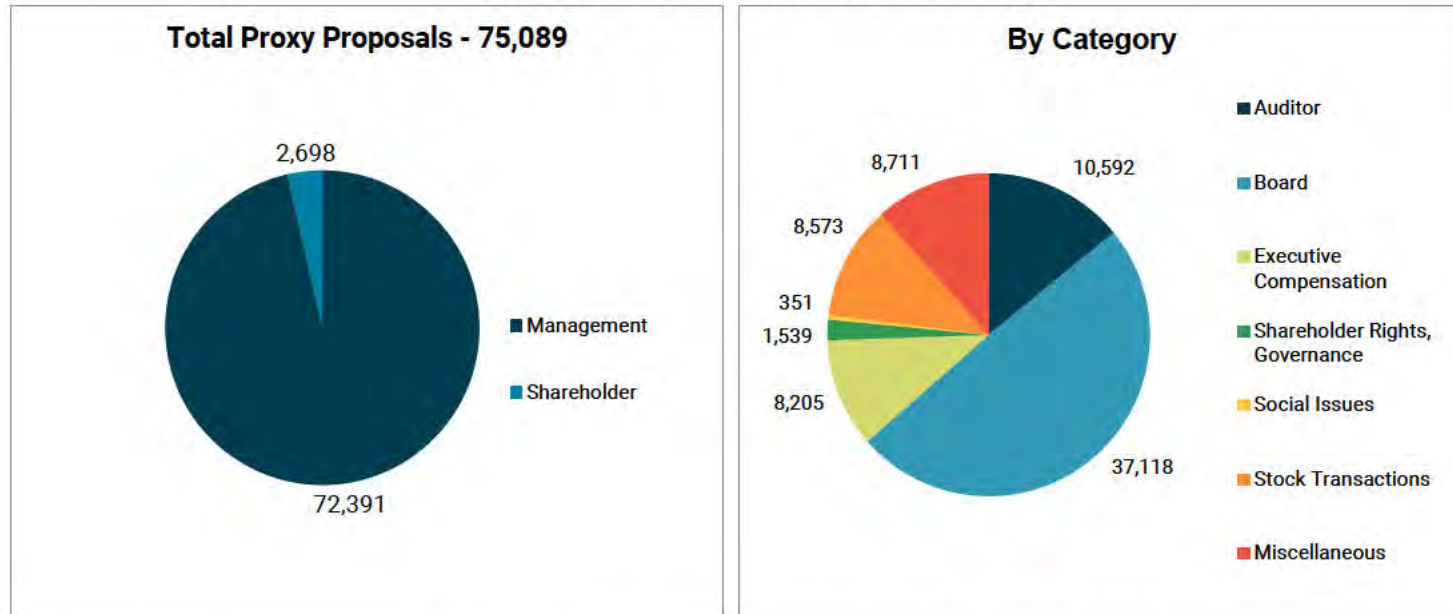
Compensation - The System generally supports reasonable compensation plans which are tied to objective performance measures. Stock option plans should be used to motivate corporate personnel.

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

Shareholder Proposals (type & number) - Environment: 8, Governance: 11, Social: 41, and Other: 5.

Investment Committee Executive Summary 34

Annual Proxy Voting Report: 1/1/2025 - 12/31/2025 Domestic and International Voting

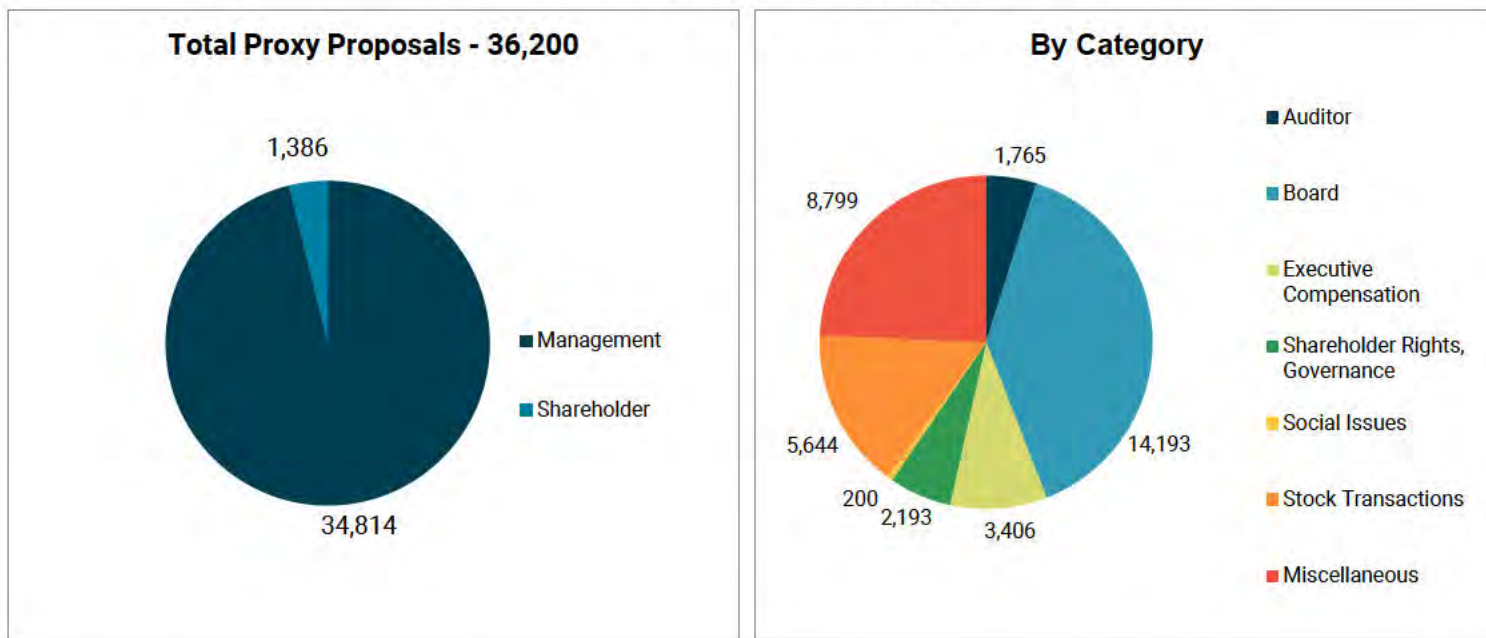


	Proposals	For	% For	Against	% Against	Abstain	% Abstain
Management	72,391	62,632	86.5%	8,380	11.6%	1,379	1.9%
Shareholder Proposals	2,698	1,470	54.5%	1,027	38.1%	201	7.4%
	75,089	64,102	85.4%	9,407	12.5%	1,580	2.1%
Auditor	10,592	10,453	98.7%	102	1.0%	37	0.3%
Board	37,118	31,998	86.2%	4,047	10.9%	1,073	2.9%
Executive compensation	8,205	6,739	82.1%	1,387	16.9%	79	1.0%
Shareholder Rights, Governance	1,539	1,095	71.1%	397	25.8%	47	3.1%
Social Issues	351	196	55.8%	67	19.1%	88	25.1%
Stock Transactions	8,573	7,506	87.6%	1,059	12.3%	8	0.1%
Miscellaneous	8,711	6,115	70.2%	2,348	27.0%	248	2.8%
	75,089	64,102	85.4%	9,407	12.5%	1,580	2.1%

The statistics above represent proposals presented at 7,334 meetings for the companies in the System's internally and externally managed equity portfolios, excluding any commingled vehicles. Meetings and proposals at companies held in multiple portfolios may be counted separately for each portfolio.

Investment Committee Executive Summary 35

Annual Proxy Voting Report: 1/1/2025 - 12/31/2025 Commingled Fund Voting



	Proposals	For	% For	Against	% Against	Abstain	% Abstain
Management	34,814	29,812	85.6%	4,173	12.0%	829	2.4%
Shareholder Proposals	1,386	874	63.1%	473	34.1%	39	2.8%
Total	36,200	30,686	84.8%	4,646	12.8%	868	2.4%
Auditor	1,765	1,705	96.6%	31	1.8%	29	1.6%
Board	14,193	11,845	83.4%	1,631	11.5%	717	5.1%
Executive compensation	3,406	2,848	83.6%	557	16.4%	1	0.0%
Shareholder Rights, Governance	2,193	1,415	64.5%	778	35.5%	-	0.0%
Social Issues	200	154	77.0%	46	23.0%	-	0.0%
Stock Transactions	5,644	4,822	85.4%	821	14.6%	1	0.0%
Miscellaneous	8,799	7,897	89.7%	782	8.9%	120	1.4%
Total	36,200	30,686	84.8%	4,646	12.8%	868	2.4%

The statistics above represent proposals presented at 3,443 meetings for the companies in the System's commingled equity portfolios. Meetings and proposals at companies held in multiple portfolios may be counted separately for each portfolio.

	Mkt Val	Asset Allocation %			Portfolio Net Returns %					Excess Returns %				
	\$B	Actual	Target	Range	Qtr	FYTD	1Y	3Y Ann	5Y Ann	Qtr	FYTD	1Y	3Y Ann	5Y Ann
Internally Managed	\$27.4	17.5	17	12-24										
<i>Domestic Fixed Income</i>	\$24.2	15.5	16	12-20	0.04	3.06	4.42	3.94	0.91	0.11	0.05	0.15	0.31	0.58
<i>Short-Term Bond</i>	\$2.6	1.7	1	0-4	0.92	3.09	4.20	4.91	3.51	0.09	0.32	0.41	0.41	0.34
<i>Emerging Market Debt</i>	\$0.5	0.3			-1.17	3.44	5.92			0.16	0.18	0.73		
Externally Managed	\$4.0	2.5	3	0-7										
<i>Global Aggregate Bonds</i>	\$2.2	1.4	2	0-4	-0.55	1.91	3.80	3.89	0.43	-0.23	0.05	0.32	0.06	0.14
<i>Global Carbon Transition</i>	\$0.3	0.2			-0.49	2.66	4.72			0.04	0.04	0.06		
<i>High Yield</i>	\$1.4	0.9	1	0-3	-0.31	3.74	7.45	8.08	4.21	0.06	0.25	0.37	0.13	0.24

Qtr. Market Commentary:

- **US:** UST yields fell through February on rate-cut hopes but surged in March on geopolitical tensions and rising inflation expectations
- **Global:** US markets outperformed Europe and Asia while hedged returns exceeded unhedged
- **Credit:** Investment Grade & High Yield spreads both widened during the quarter but remain within close range of historical tights
- **EM:** USD EMD performance was dampened by rising geopolitical tension, shifting US interest rate expectations, and increased risk aversion

Positioning and Performance:

- **Domestic FI:** \$575.5 million net outflows in qtr.
 - Quarterly outperformance on duration and security selection
 - Tracking error low on policy uncertainty
- **Short-Term:** Portfolio yield declined to 3.76%
- **EM:** Outperformed on security selection within government-related and corporate bond security selection; Reduced UST holdings to 0.2% from 9.6%
- **External:** Underperformance in Global Agg portfolios; High Yield & Carbon Transition outperformed; Funding of systematic high yield

Outlook:

- **Policy:** The Fed maintaining a cautious, data-dependent approach with no additional rate cuts priced in for the remainder of 2026
- **Macro:** Sustained energy price shock could result in higher inflation, slower growth, and a weakening employment outlook
- **Rates:** Despite inflationary pressures and geopolitical uncertainty UST rates have remained steady since early March volatility
- **Credit:** Late-stage expansion phase in credit cycle given solid fundamentals and strong corporate earnings



New York State
Teachers'
Retirement
System

Domestic Fixed Income Portfolio Update

NYSTRS Investment Committee Meeting

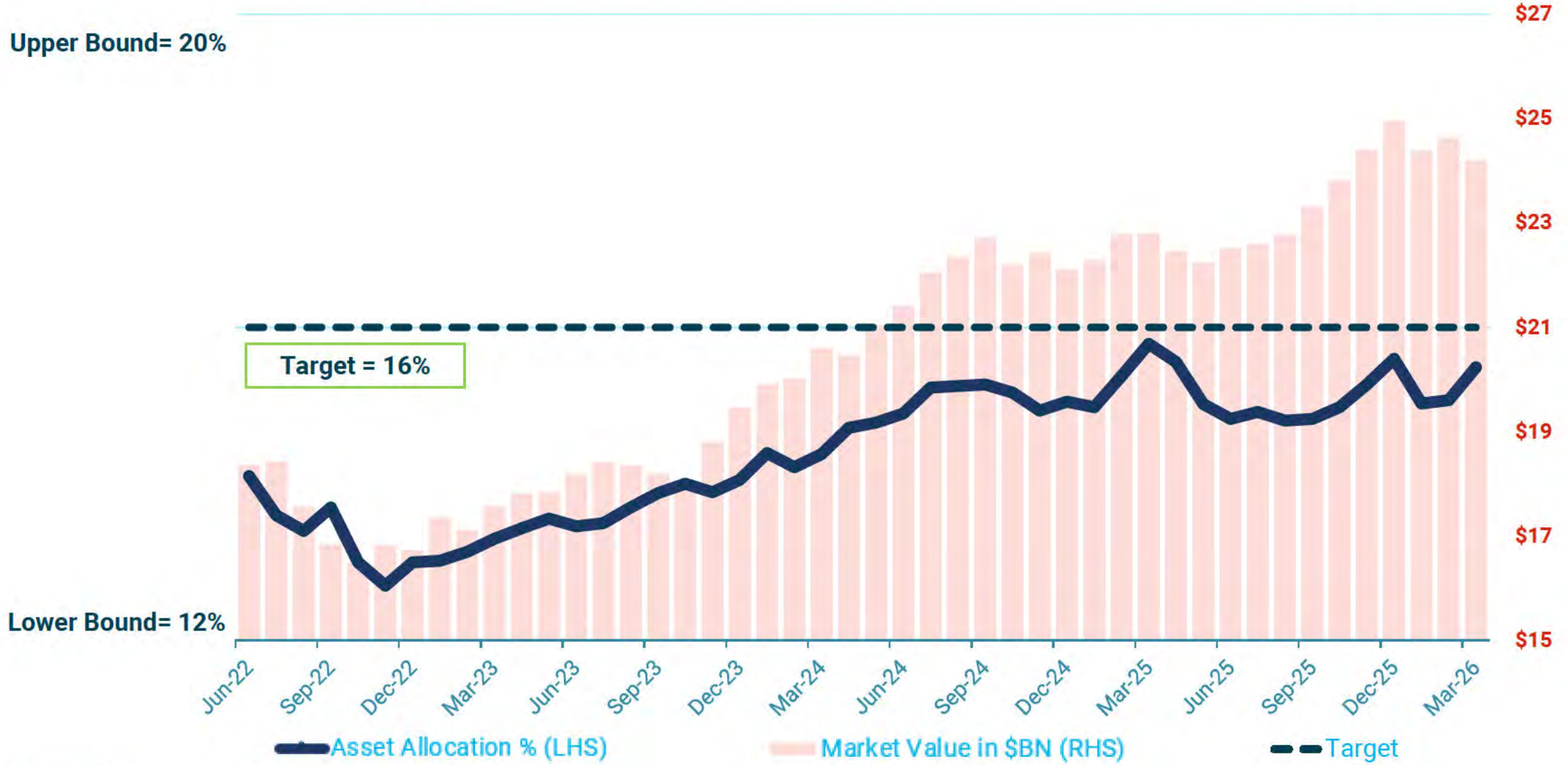
April 29, 2026

Presented by Aaron VanDerwiel, CFA

Deputy Managing Director of Fixed Income

Special thanks to Investment Fellow Grace Lwin

Domestic Fixed Income Asset Allocation³⁸



Domestic Fixed Income Portfolio Team

Function as Analysts, Traders, & Portfolio Managers

US TREASURY, SECURITIZED, GOVERNMENT-RELATED

Dawn Sherman	Investment Officer 3	26 years
Mark Wood	Investment Officer 3	19 years
Christina Vasto	Investment Officer 2	4 years

CORPORATE BONDS

Joe Wood	Director	5 years
Richa Dhungana	Investment Officer 1	<2 years
Damola Yusuf	Investment Officer 1	<2 years

Portfolio Objectives

- **Generate cash flow while preserving capital**
- **Provide NYSTRS with liquidity if/when needed**
- **Augment diversification and stability to overall investment portfolio**
- **Return that meets/exceeds the benchmark over a market cycle**
- **To achieve these objectives, the portfolio is:**
 - **Diversified with high-quality securities across fixed income sectors**
 - **Managed for capital preservation, income and liquidity while responsive to yield and/or spread opportunities**

Process

- **NYSTRS weekly internal asset allocation and cash flow meetings**
- **Manage inflows/outflows according to asset allocation rebalancing**
- **Fixed Income team holds monthly meetings to review:**
 - **Portfolio characteristics on absolute basis and relative to benchmark**
 - **Sub-sector weights, duration, yield, spread, coupon**
 - **Assess relative value opportunities to determine what is trading rich/cheap**
 - **How to best spend/raise cash given current holdings and relative value outlook**
 - **Communicate throughout the month to monitor progress and discuss market opportunities**
- **Actively manage duration/key rate durations, maturity, sector, credit quality, industry, issuer and security**

The Concept of Duration

- An estimate of a bond or portfolio's price sensitivity to interest rates
- A higher duration means higher price volatility when interest rates change
- Percentage change in a bond or portfolio's price for a 100 basis point (1%) parallel change in interest rates – where all maturities change by 1%

Example: A duration of 6 means a 6% change in price with a 1% change in rate

Relationship with Duration

Maturity ↑	Increases	<i>Longer maturity bonds generally have higher duration (more risk)</i>
Coupon ↑	Decreases	<i>Higher coupon payments mean cash returned faster, lowering duration</i>

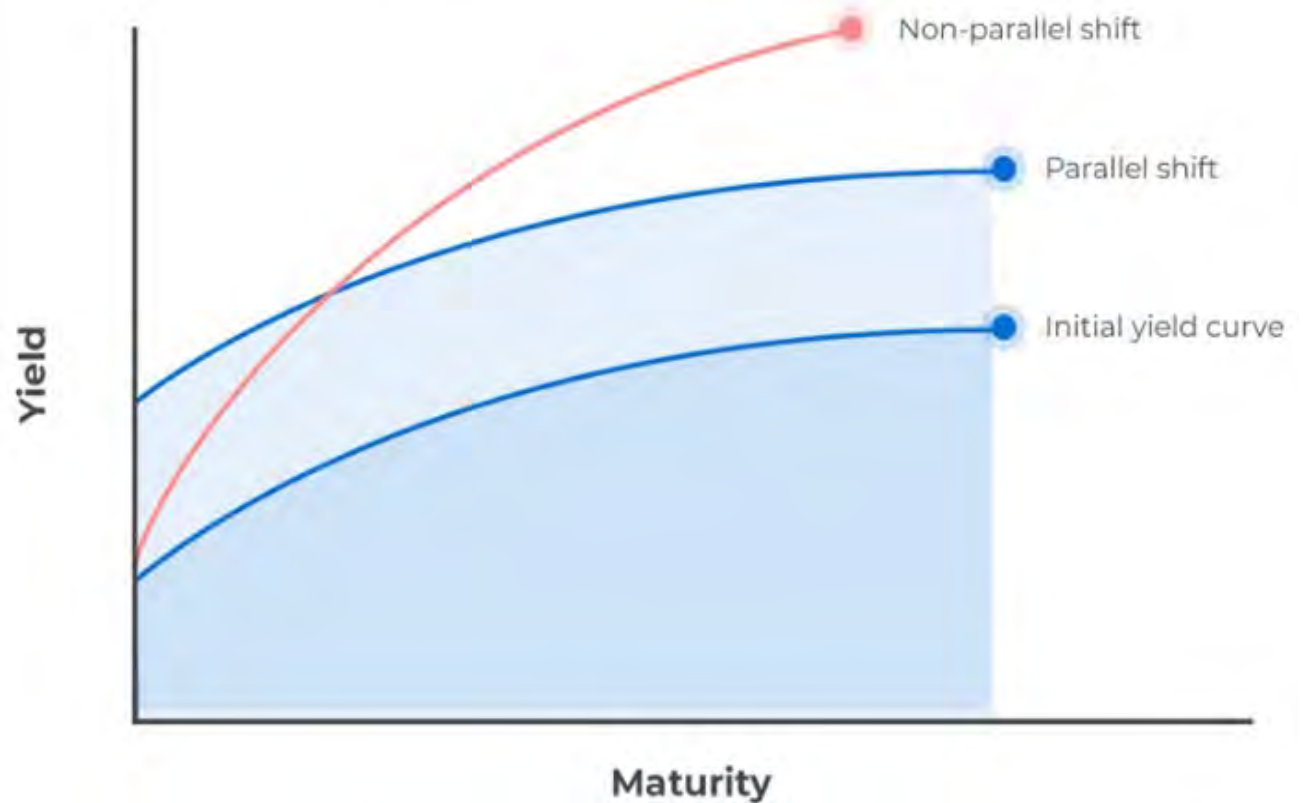
Key Rate Duration

Duration measures price sensitivity to parallel yield shifts where rates for all maturities change by the same amount

Key Rate Duration (KRD) accounts for non-parallel yield curve changes (*steeper, flatter, twist*)

Price sensitivity of a bond or portfolio to changes in rates at specific maturities (*2yr, 10yr, 30yr, etc.*)

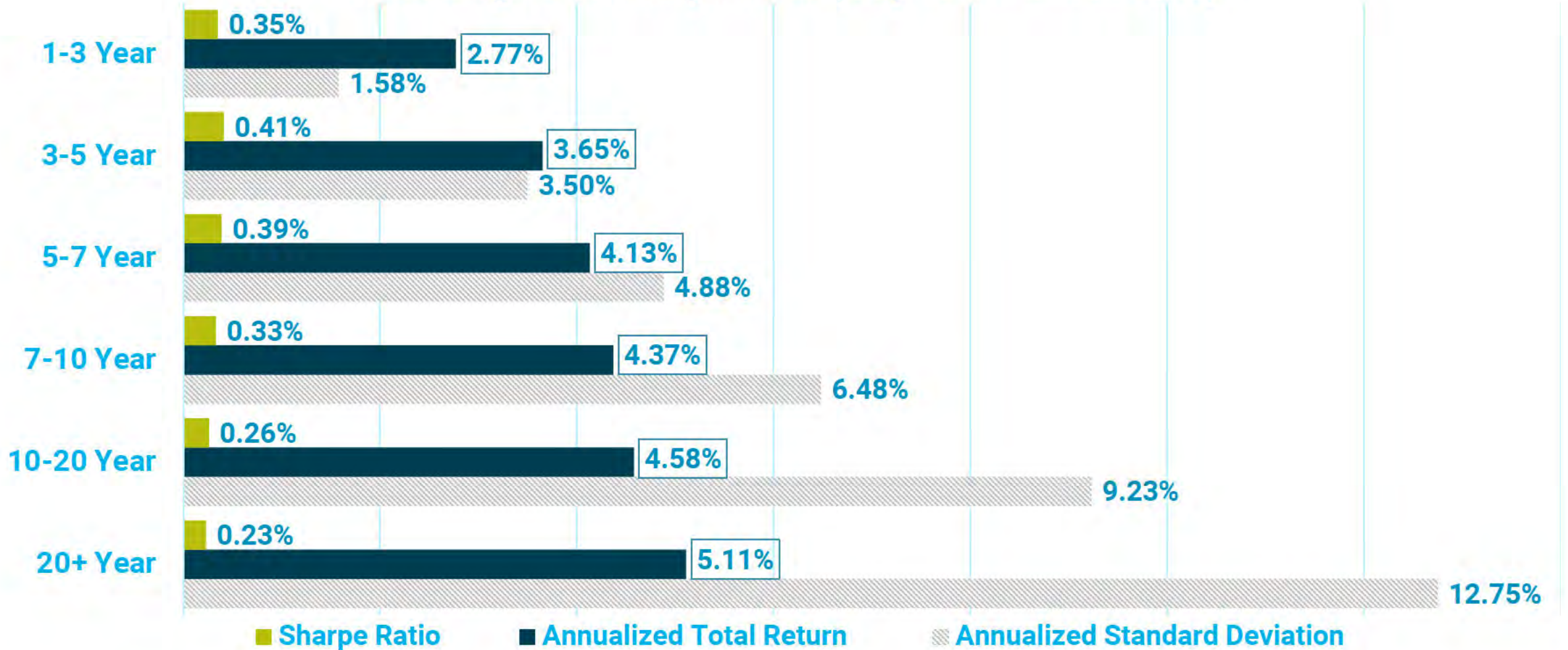
Key Rate Duration



analystprep.com

UST Statistics: Over the long-term

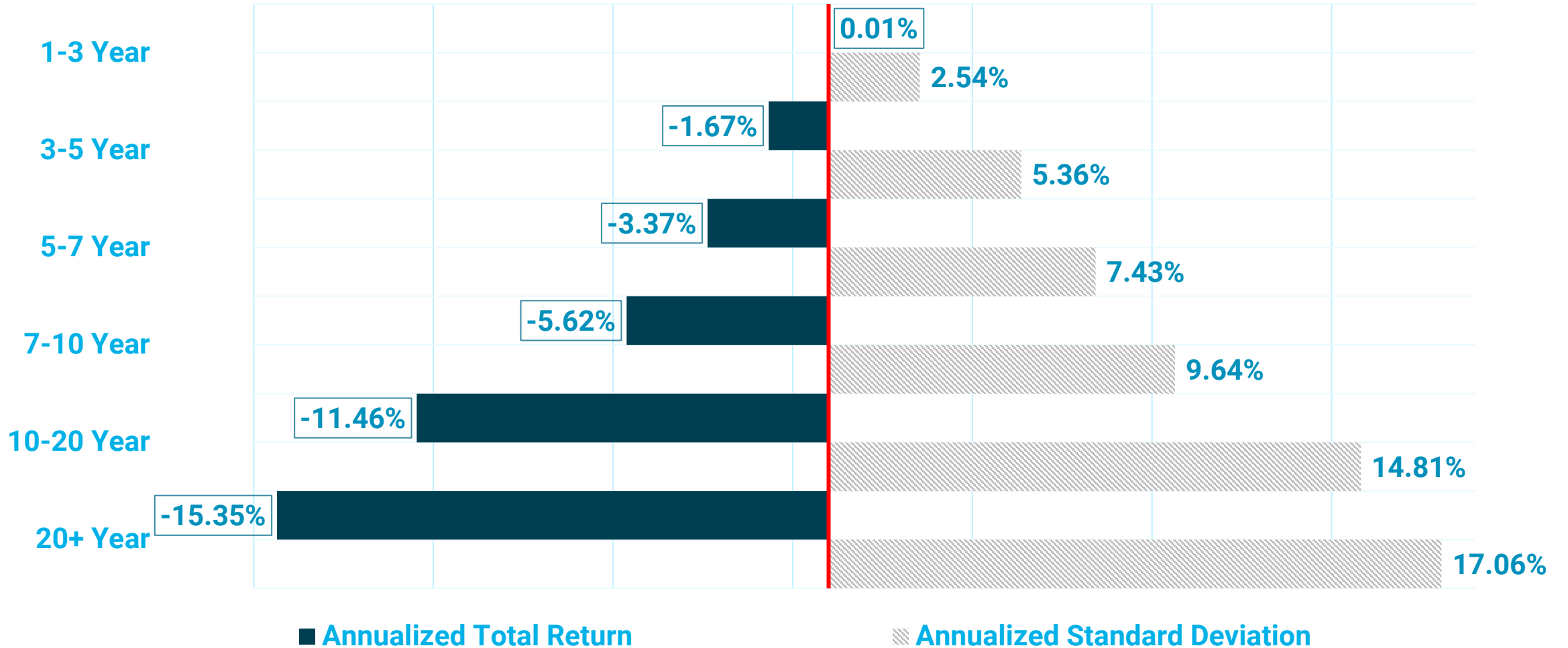
Bloomberg US Treasury Indices (May 1998 - March 2026)



Note: Sharpe Ratio calculation incorporates the assumption that the Average Fed Funds Rate (Risk-Free Rate) was about 2.21% over the period from May 29, 1998 to March 31, 2026.

UST Statistics: During Recent Fed Hiking Cycle

Bloomberg US Treasury Indices (March 2022 – July 2023)



Historical Active Duration

Compared Against 10 Year US Treasury Bond Yield

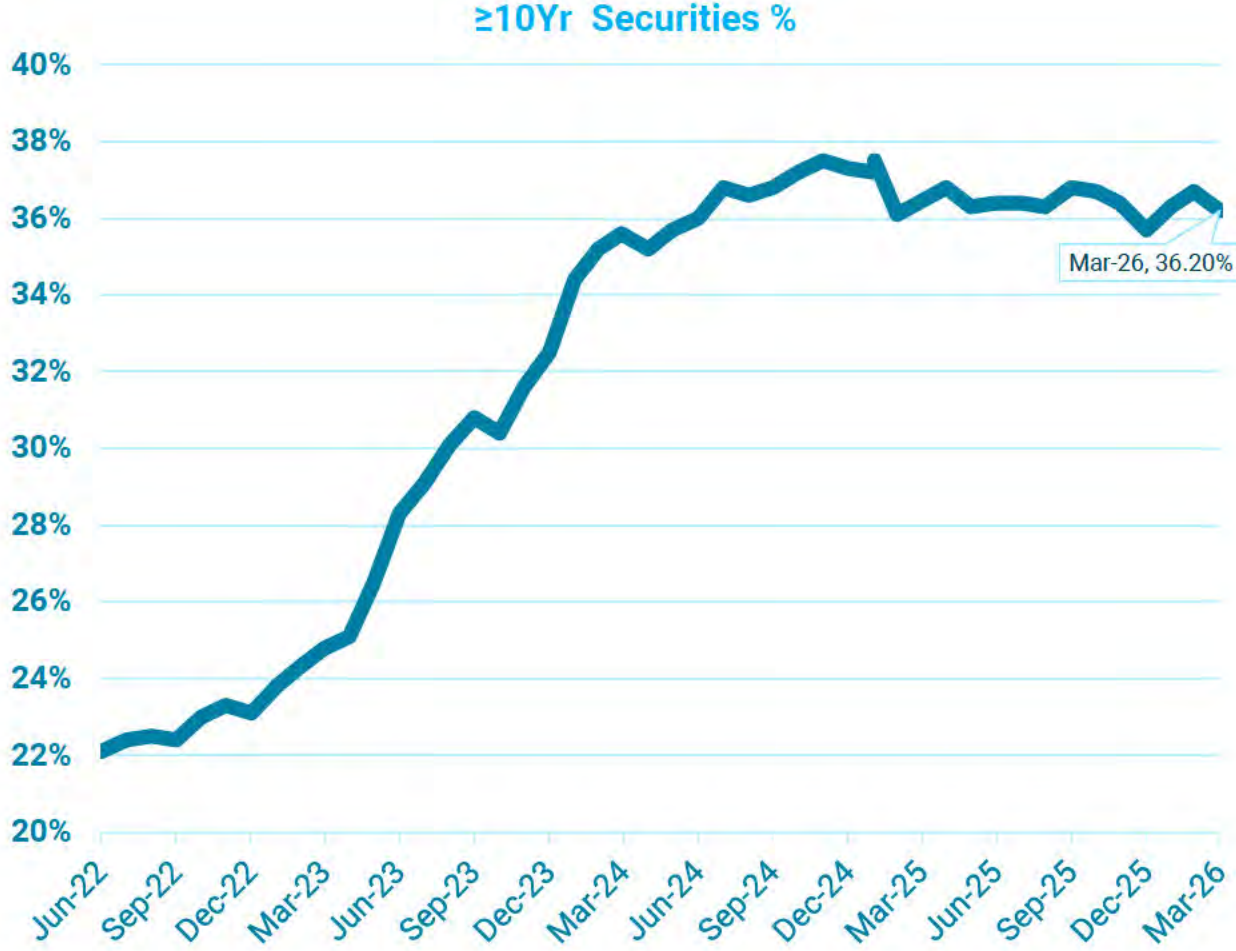


Duration Management

Reducing Exposure to <1yr to Maturity

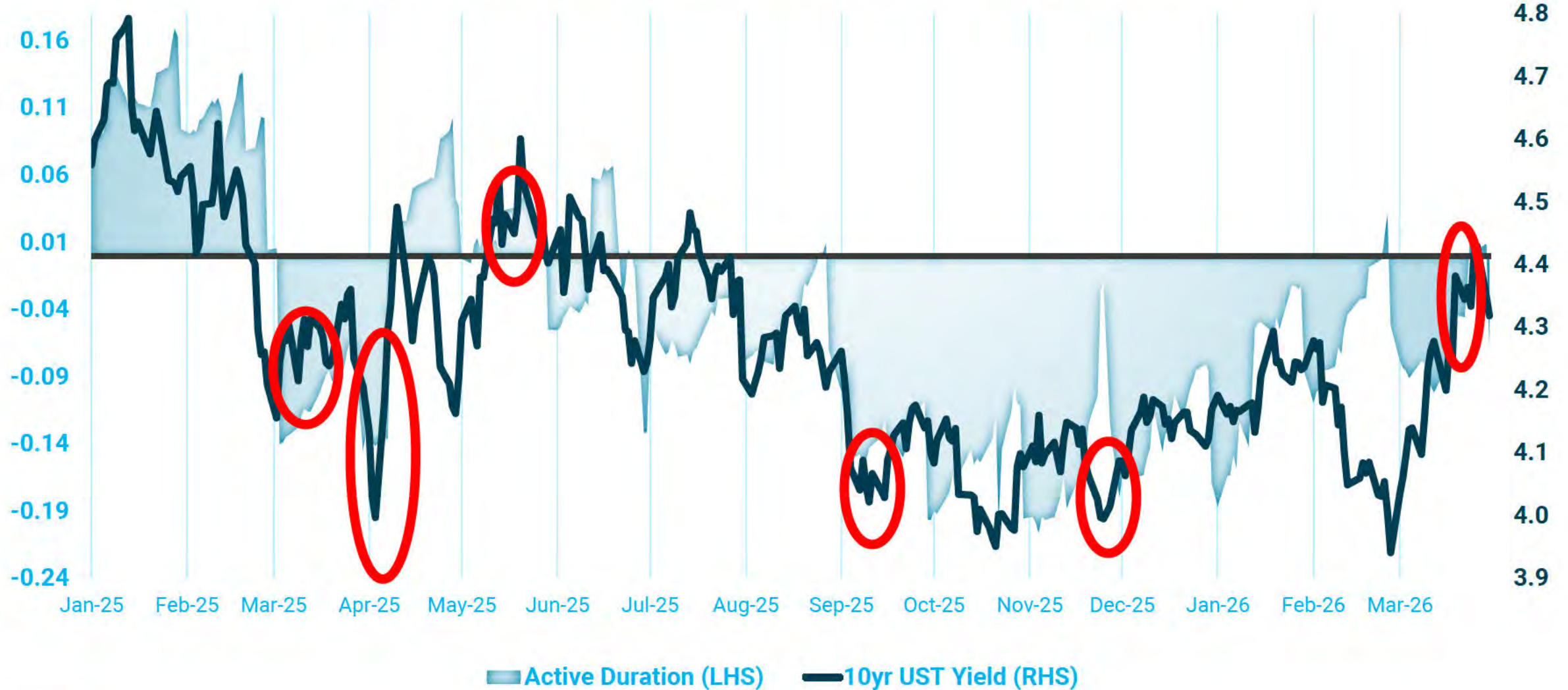


Adding Long Maturity (10yr+) Bonds



Recent Active Duration

Compared Against 10 Year US Treasury Bond Yield



■ Active Duration (LHS) — 10yr UST Yield (RHS)

Sector Exposures 3/31/2026

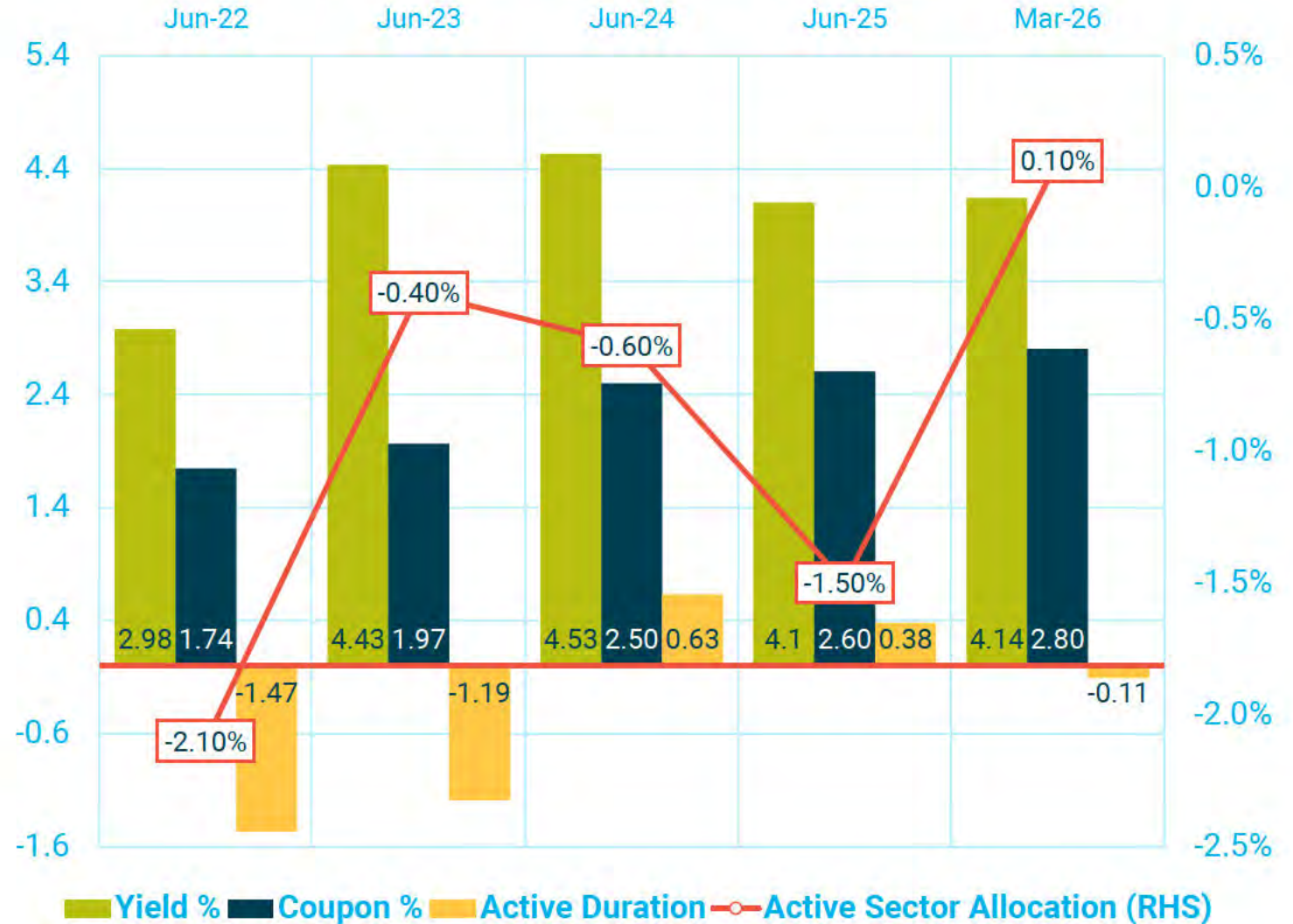
SECTOR	MARKET VALUE	MARKET VALUE %	ACTIVE SECTOR ALLOCATION %	ACTIVE SECTOR DURATION
U.S. Treasuries	\$11.86bn	48.9%	+0.1%	-0.11
Corporate Bonds	\$6.35bn	26.2%	+0.9%	+0.07
Agency Mortgage-Backed	\$4.44bn	18.3%	-1.1%	-0.14
Government Related	\$1.21bn	5.0%	+0.5%	-1.78
Asset-Backed	\$0.35bn	1.4%	+1.0%	-0.31

*The Domestic Fixed Income portfolio contains no exposure to CMBS whereas the benchmark has a 1.5% market value weighting
Market value % does not sum to 100% due to rounding*

U.S. Treasury Bond Activity

- \$1.9 billion of buys over the past year taking advantage of yield opportunities
- Purchase ≥ 10-year bonds during selloffs when yields rise
- \$785 million of sales / transfers into cash portfolio in April 2025 & January 2026

Portfolio UST Characteristics



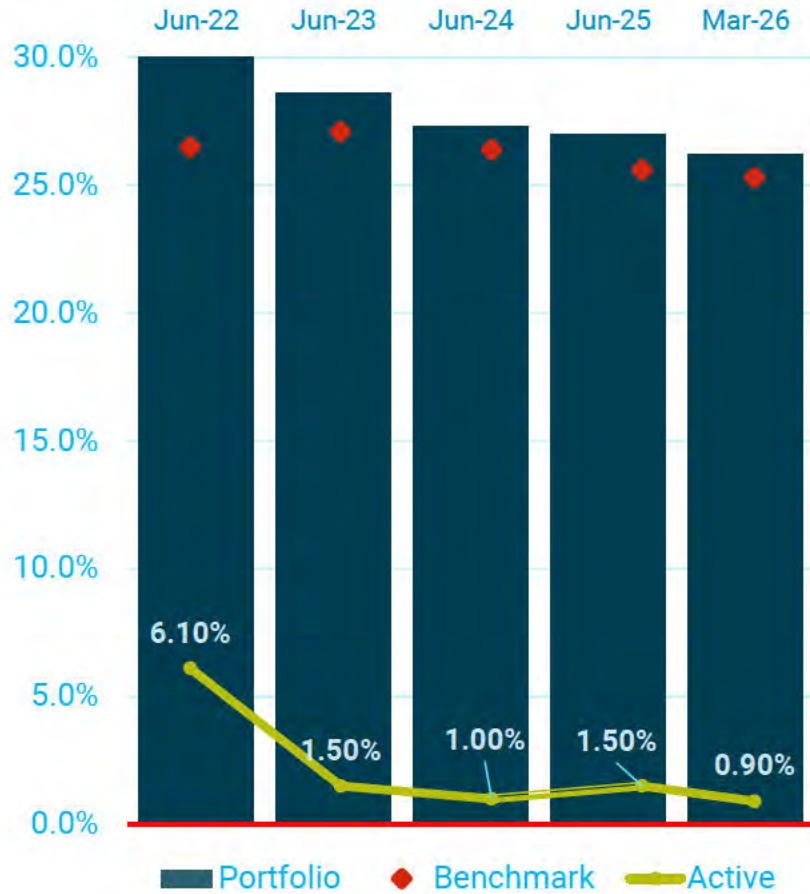
Corporate Bond Activity

- **Seek relative value opportunities**
- **Pick up yield primarily through spread**
- **Add duration where appropriate**
- **Try to remain at least credit quality neutral**
- **Majority of purchases in new issue primary market**

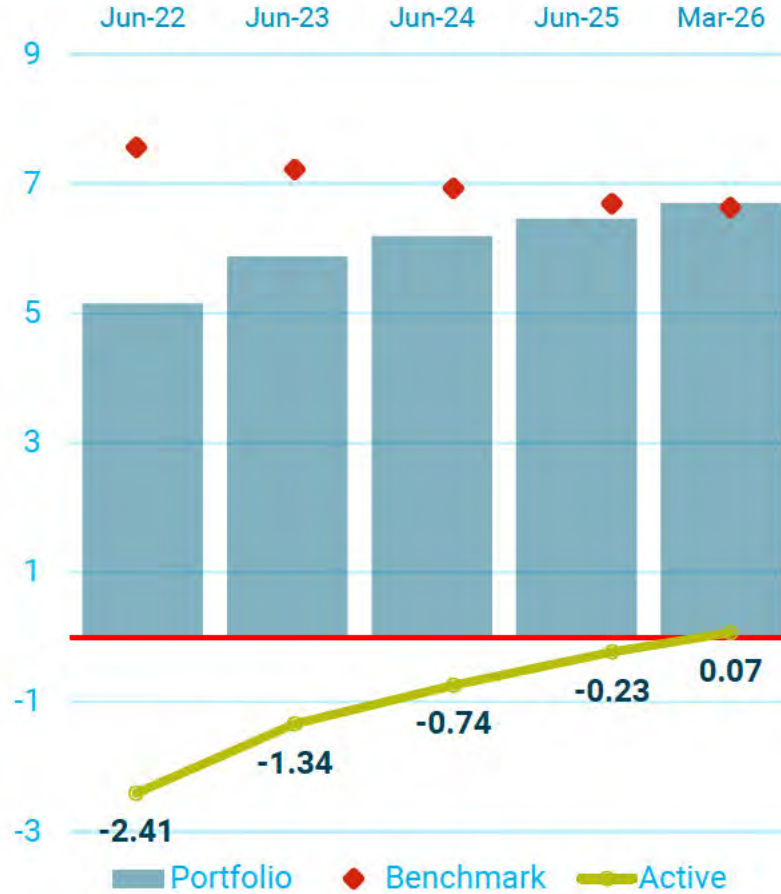
	FYTD 03/26	FY24-25	FY23-24	FY22-23
Buys	\$1,031mn	\$996mn	\$1,080mn	\$769mn
Sells	\$524mn	\$473mn	\$229mn	\$1,060mn
Net	\$507mn	\$523mn	\$851mn	-\$291mn
Yield Buys	5.23%	5.39%	5.67%	5.33%
Yield Sells	4.58%	4.85%	5.24%	4.37%
Maturity Buys	16.5 yrs	17.5 yrs	17.6 yrs	18.8 yrs
Maturity Sells	5.19 yrs	5.0 yrs	5.2 yrs	3.8 yrs
Spread Buys	102 bps	125 bps	134 bps	170 bps
Spread Sells	68 bps	75 bps	77 bps	58 bps
Coupon Buys	5.02%	5.16%	5.33%	4.89%
Coupon Sells	4.02%	3.82%	3.85%	3.29%
Rating Buys	A3	A3	A3	A3
Rating Sells	A3	A3	A3	A2

Corporate Bonds

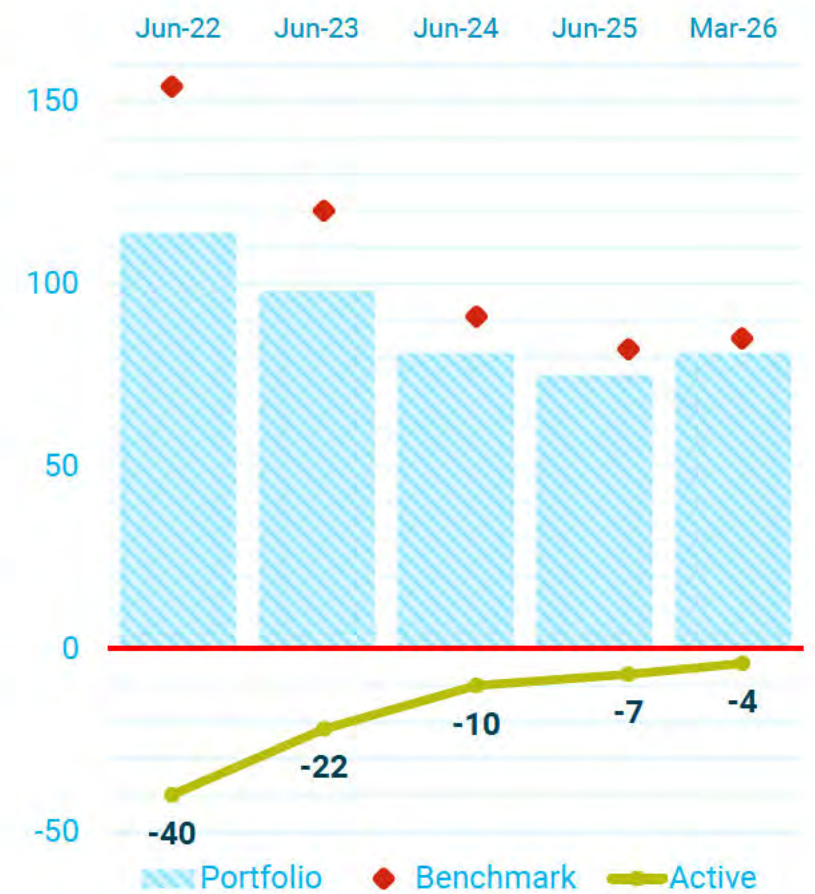
Sector Allocation



Duration



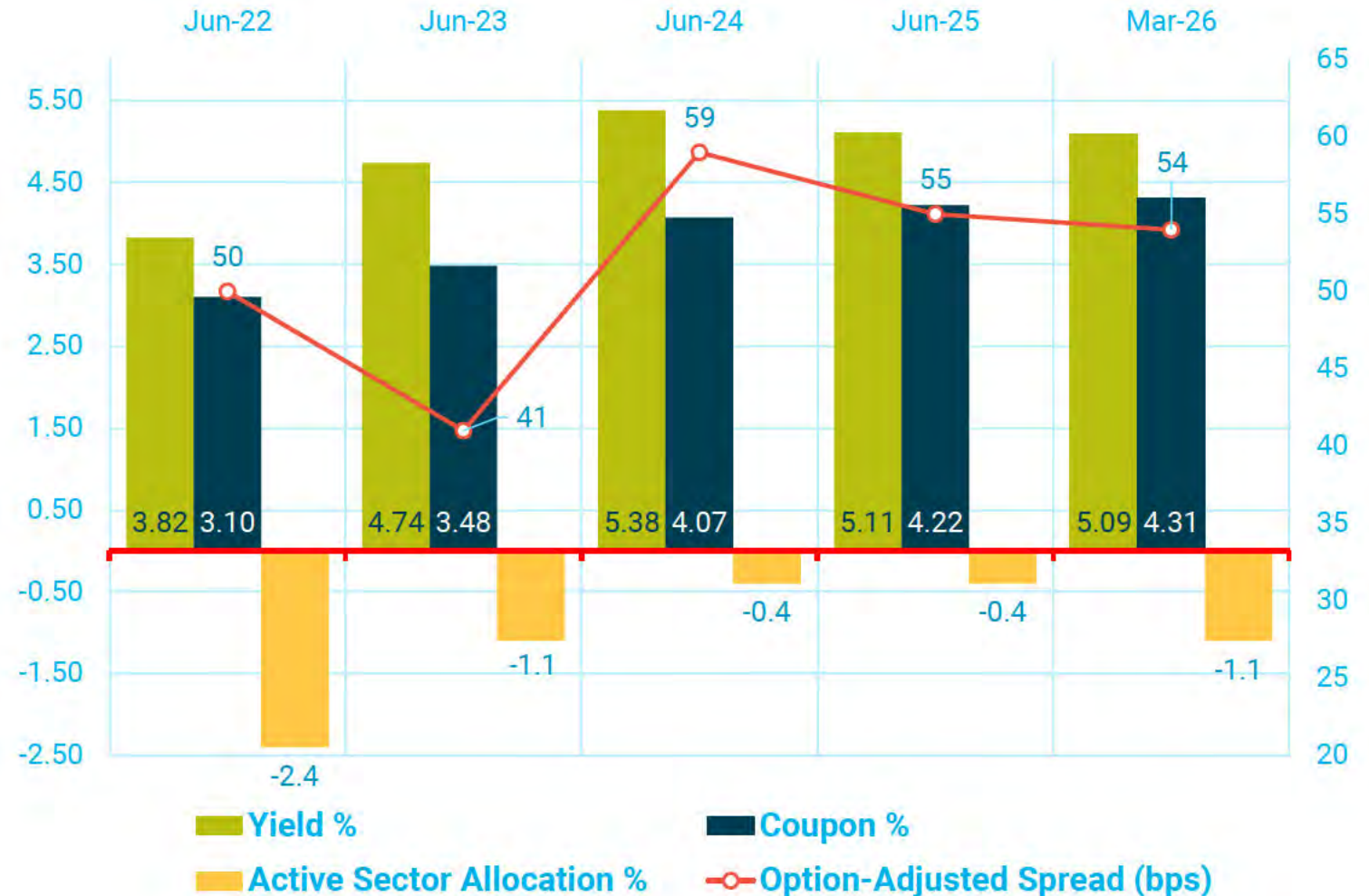
Spread to Treasury (bps)



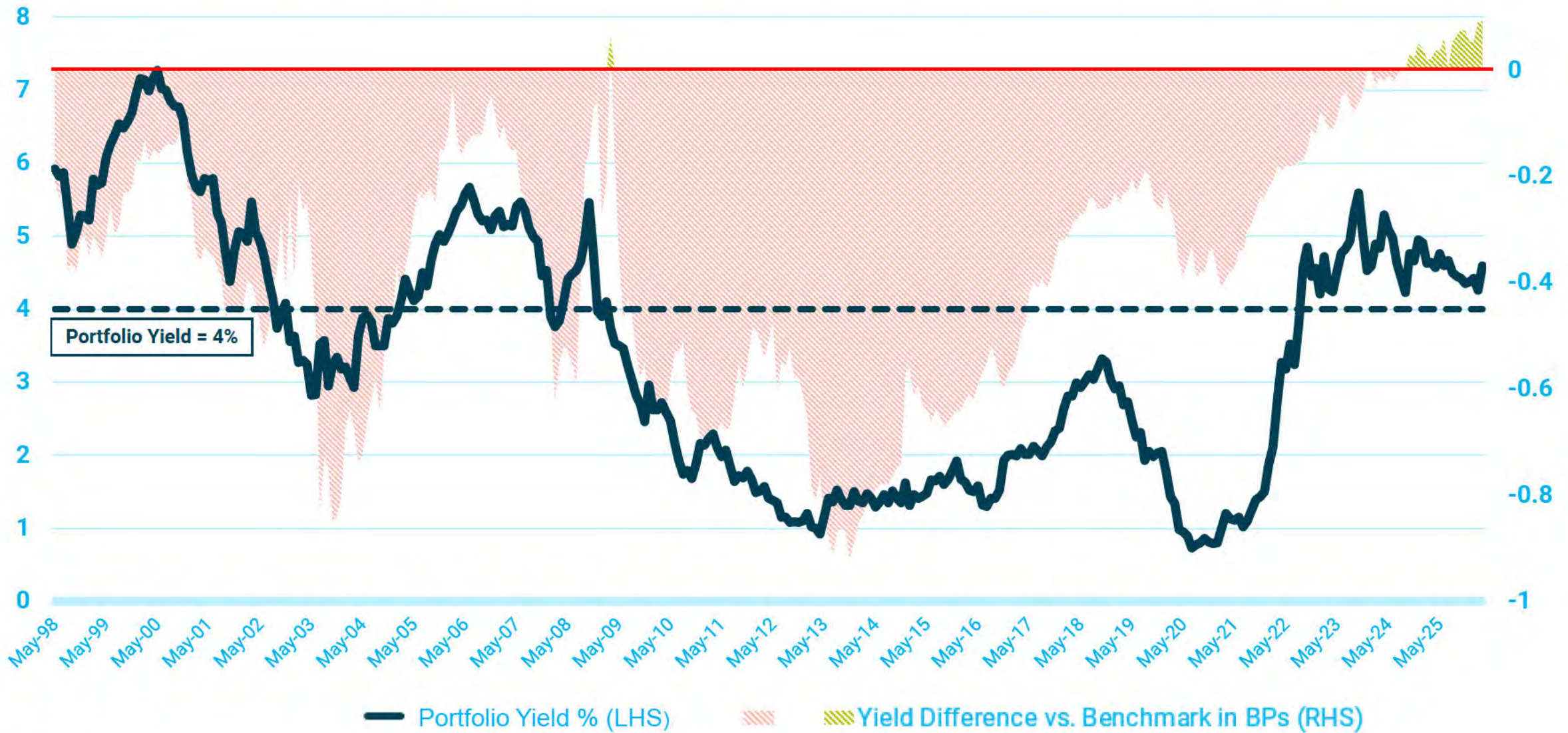
Agency Mortgage-Backed Securities

- Continued to purchase specified pools that offer prepayment protection
- Shift between GNMA (explicit guarantee) and conventional pools (implicit guarantee) opportunistically
- Review relative value of MBS pass throughs versus high quality corporate bonds
- Prepayments have increased sporadically driven by refinancing opportunities

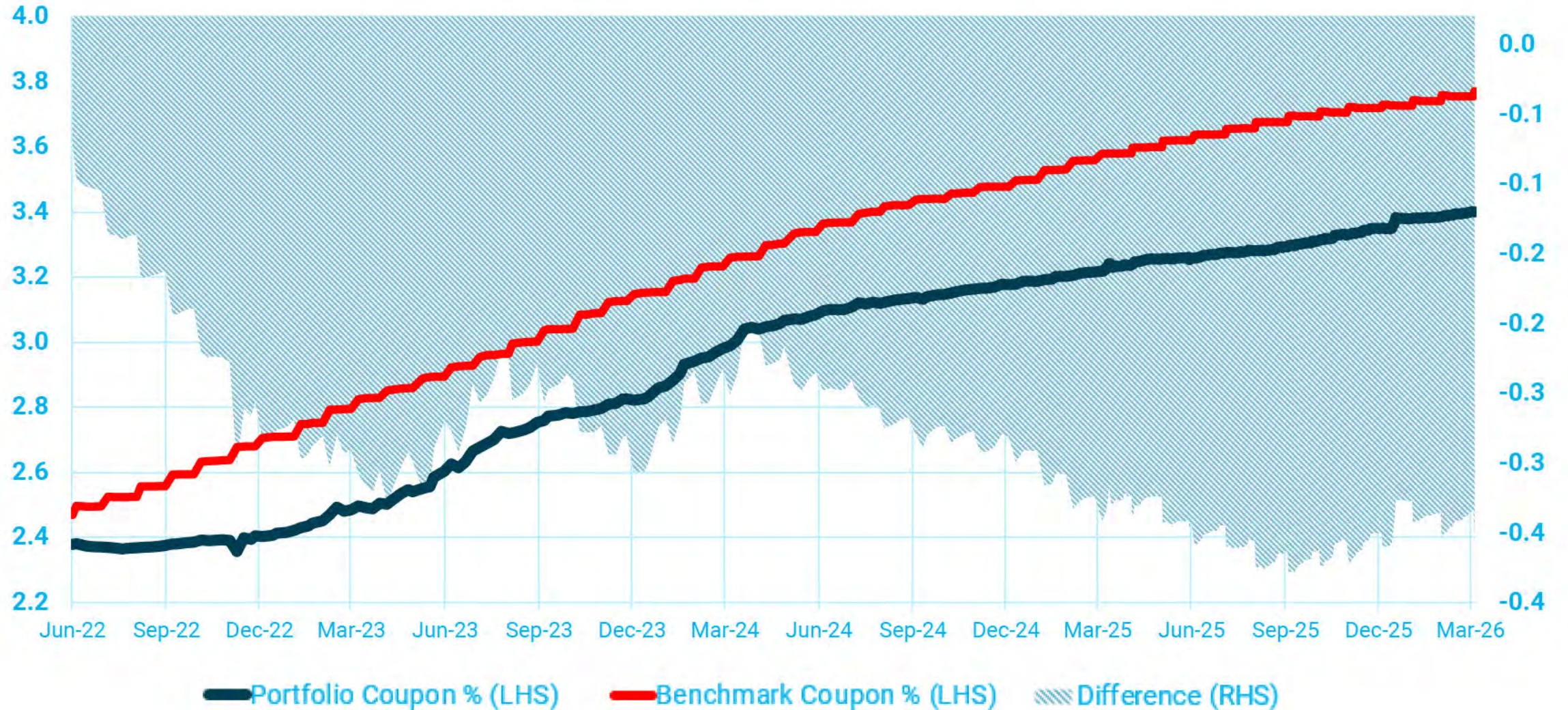
Portfolio MBS Characteristics



Portfolio Yield versus Benchmark Yield⁵⁴

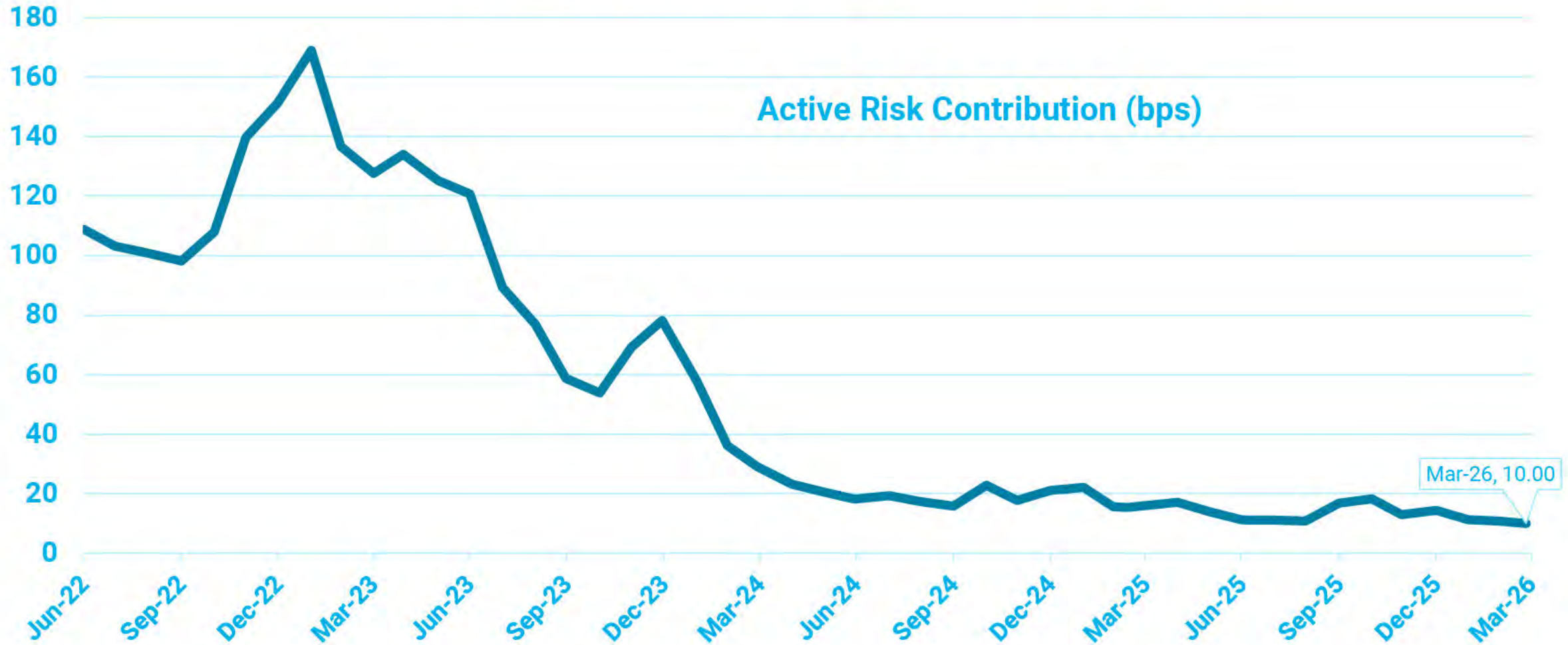


Portfolio Average Coupon

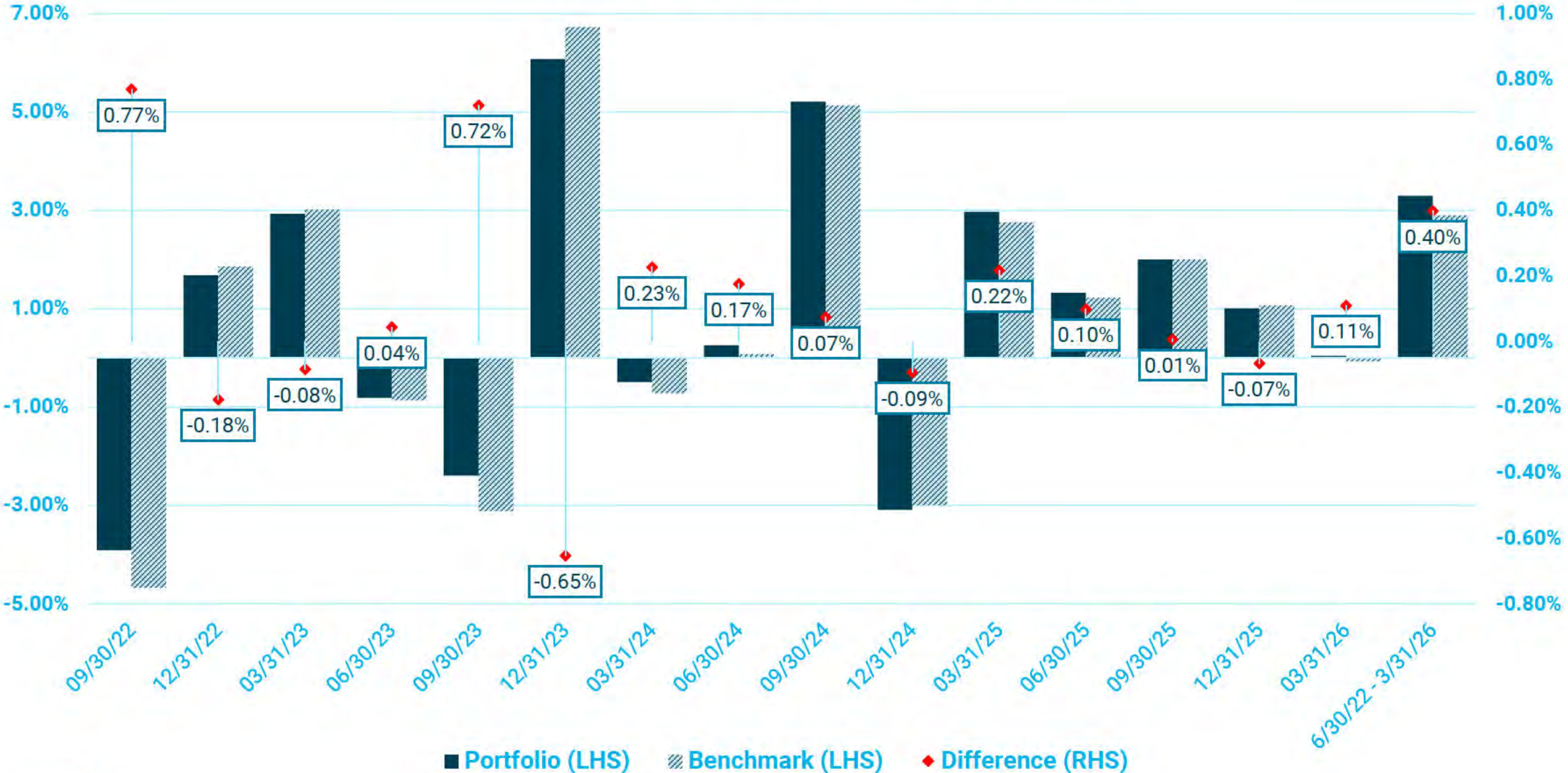


Portfolio Tracking Error

Risk due to active management decisions



Quarterly Returns



Conclusion

- **Increased portfolio market value but still below allocation target**
- **Reduced tracking error risk with duration closer to benchmark and decreasing active sector weights, attributable in part to relative value**
- **Active duration management to capitalize on rate movements**
- **Weighted average coupon increase drives cash flows higher**
- **Outyielding benchmark**
- **Outperformed the benchmark**
- **Continuously manage for yield and spread opportunities while maintaining high-quality, diversified, and liquid portfolio**
- **Core fixed income allocation that acts like fixed income**

Appendix Definitions

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Contribution to Duration: *impact of a particular bond or sector within a portfolio on the overall portfolio's sensitivity to interest rate changes, measured by its duration*

Credit Spread: *the spread over the risk-free rate of return to account for credit risk (i.e. rating downgrade or default risk)*

Sharpe Ratio: *measures return relative to the risk-free rate and accounting for volatility (risk)*

Option-Adjusted Spread: *the spread over the risk-free rate of return to account for credit risk and embedded options in a security*

Tracking Error: *risk in an investment portfolio that is due to active management decisions made by the portfolio manager*

Securitized Fixed Income: *pools of financial assets that produce cash flows which are combined to produce debt instruments*

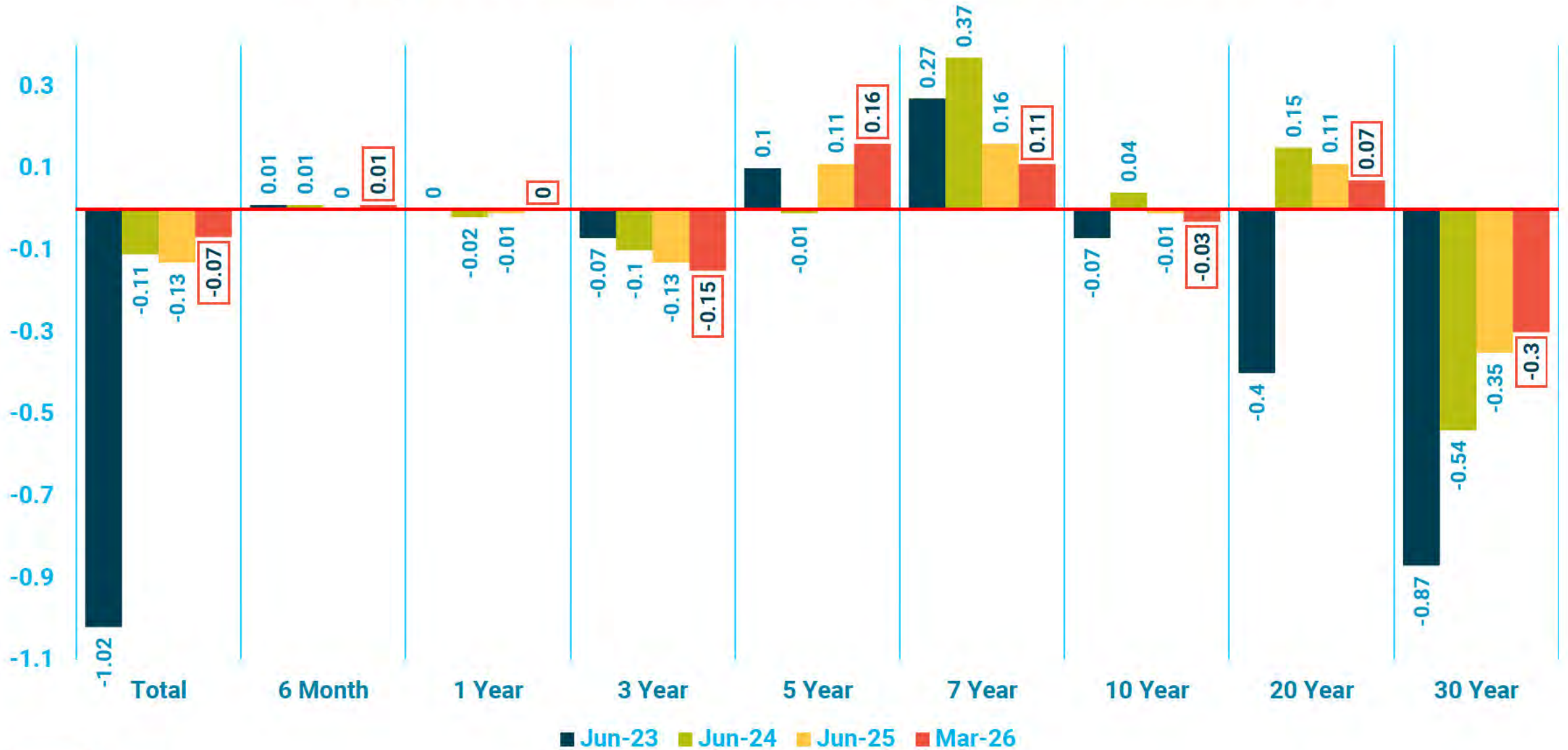
MBS Pass Through: *bundle of home loans bought from banks that originate them and structured as trusts in which mortgage payments are collected and passed through to investors*

Prepayment: *mortgage loans can be prepaid in whole/part at any time without penalty*

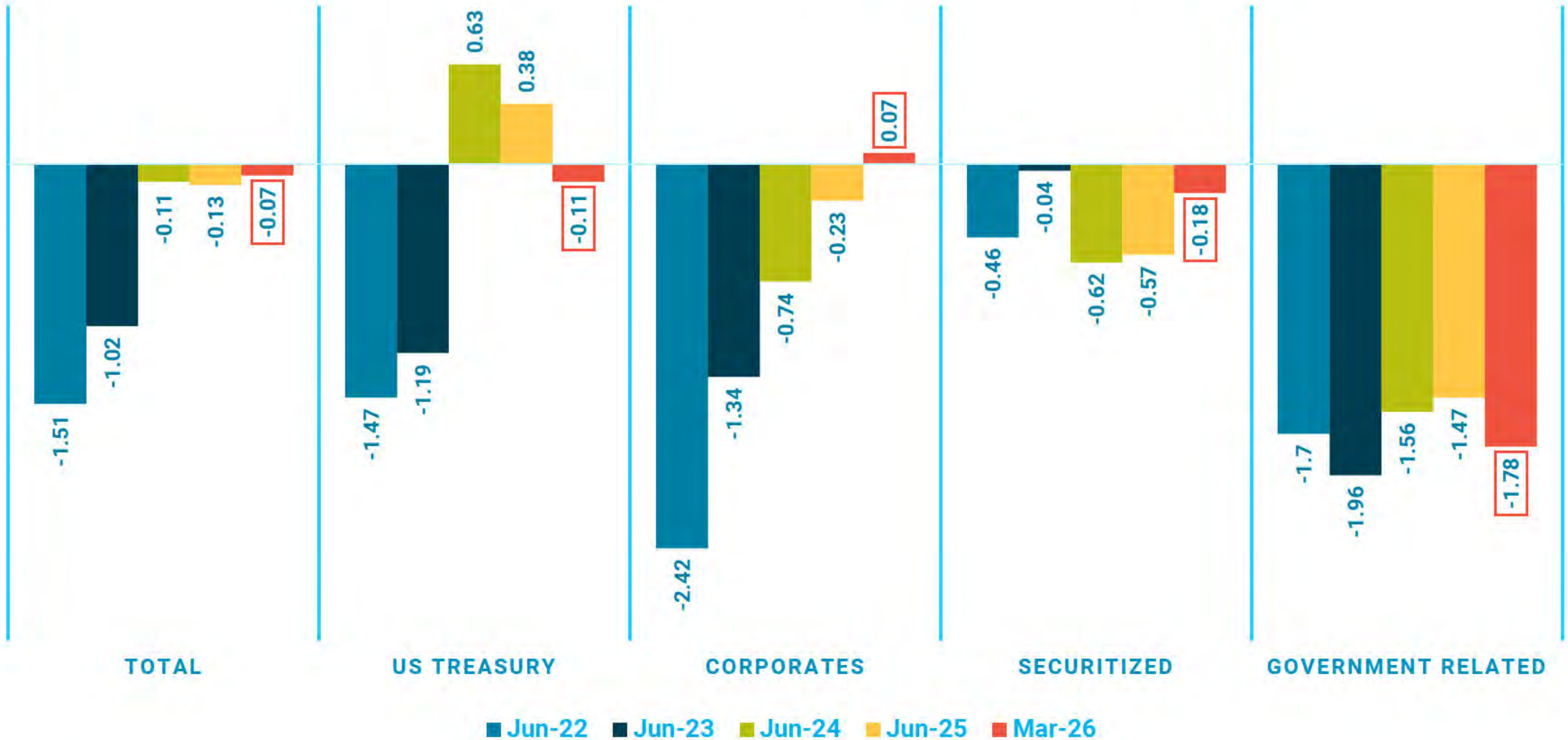
Conventional: *mortgage loan not insured or guaranteed but conform to guidelines of Fannie Mae and Freddie Mac*

Historical Data Sources: Aladdin, Bloomberg, FactSet, CMS BondEdge, LTBP Buys & Sells Spreadsheet, LTBP Corporate Activity Spreadsheet

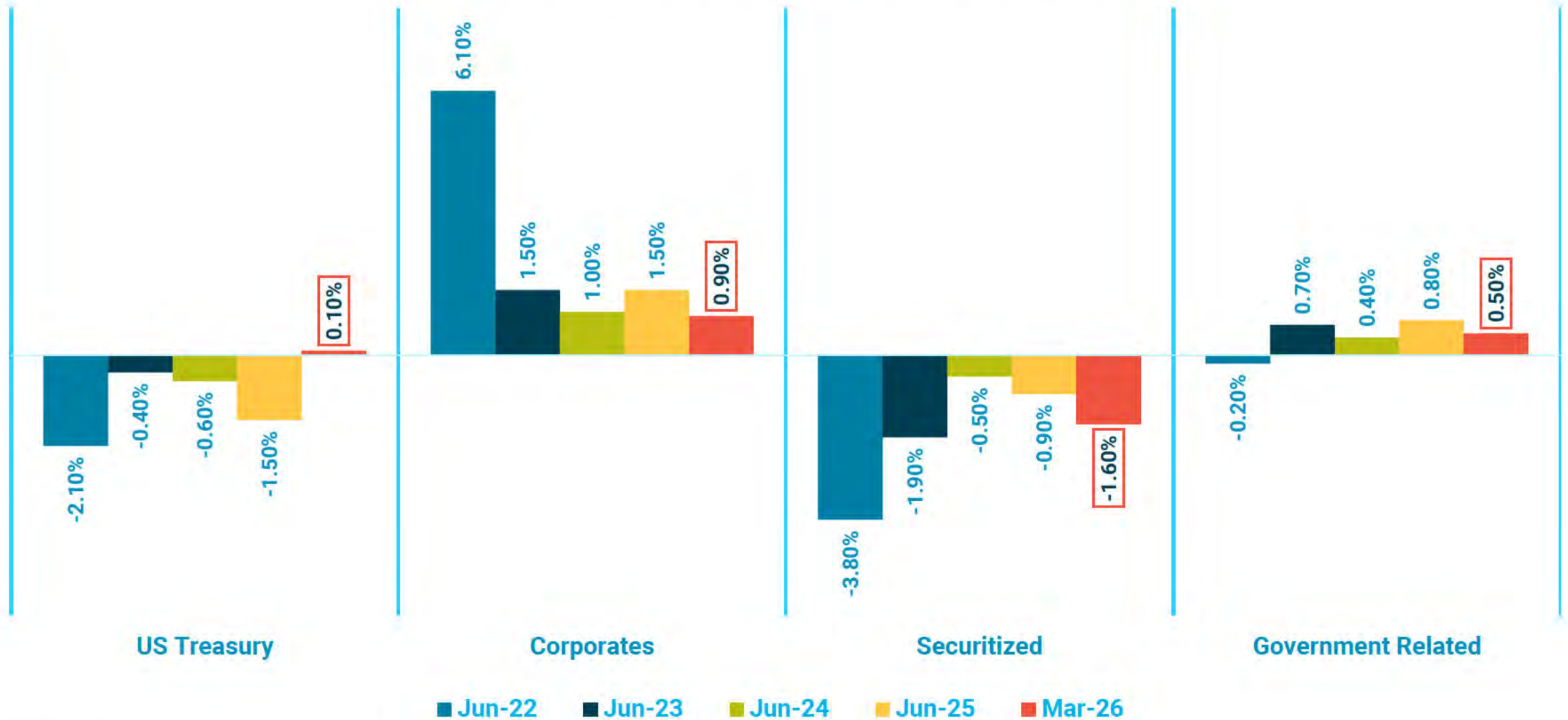
Appendix Active Key Rate Duration



LTBP Active Sector Duration

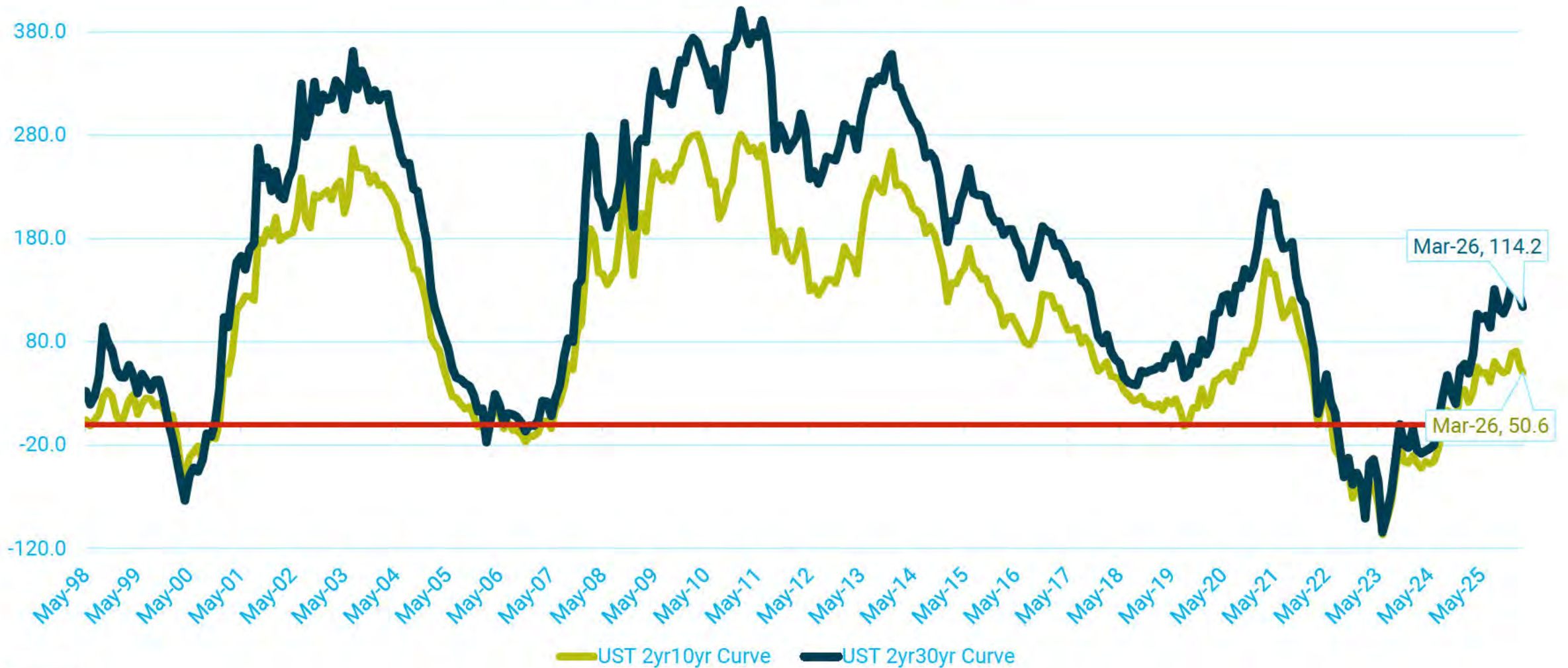


Active Sector Allocation

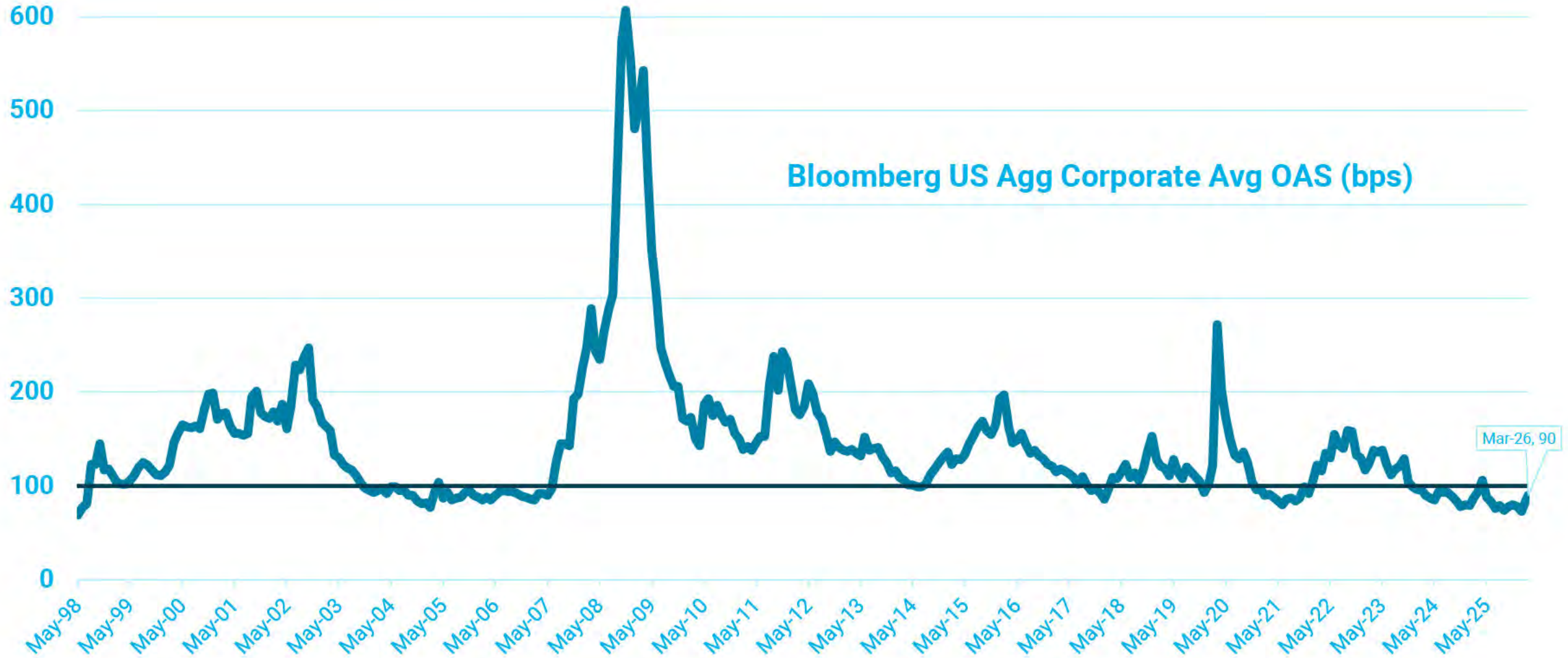


Appendix US Treasury Curves

US Treasury Curves in Basis Points



Appendix Credit Spreads



Appendix Benchmark & Active Management

- **The Bloomberg US Aggregate Bond Float Adjusted¹ Index (US Agg) includes investment grade, fixed-rate bonds with >1yr until maturity**
- **As of March 31st, the US Agg contained 14,057 securities**
- **Passive investing systematically lends to the most indebted entities**
- **Callan's research confirms active investing can beat the U.S. Agg**
- **Active managers should set reasonable excess return and tracking error targets to ensure the “core fixed income” role within broader asset allocation**

¹ Float adjusted indices exclude bonds held by the US Federal Reserve

Appendix Fixed Income Tools

- **Bloomberg:** News, research, portfolio management, primary market research, secondary market quotes, analytics, valuation, relative value
- **Aladdin:** Order Management System, Portfolio Management & Risk Management tool
- **MacroBond:** Macroeconomic and aggregate financial time series data, analytics & charting
- **Moody's & CreditSights:** Fundamental credit research/analysis portals w/access to analysts
- **Sell Side Research:** JPM, BAC, GS, MS, CITI, BMO, NWG, BACR, TD, among others
- **External Fixed Income Manager Research and Discussions:**
 - Advent, BlackRock, GSAM, JP Morgan, Loomis Sayles, Nomura, PIMCO, PGIM, Wellington
 - Continue to meet with other external fixed income managers with no current mandate
- **Net Roadshow:** Internet roadshow presentations from bond issuers
- **DirectBooks:** Corporate bond primary issuance information, ordering and allocation
- **Electronic Trading Systems:** MarketAxess, Bloomberg, TradeWeb
- **EMSX:** Bloomberg function for trading U.S. Treasury futures contracts

Appendix Treasury Futures

- **Implementing U.S. Treasury Futures to more easily and efficiently manage overall LTBP duration as well as specific key rate durations**
- **Low cost and faster trading alternative to cash bonds**
- **Allows for easy administration of monthly benchmark duration extensions**
- **Can separate credit spread management from Treasury duration**

Appendix US Treasuries

- Offer safety of principal, coupon income and liquidity
- Purchase bonds that add diversification to existing holdings
- Selectively sell front-end exposure and reinvest out the curve when getting compensated for interest rate risk and/or to manage key rate durations
- Participate in U.S. Treasury Bond auctions when appropriate
- Utilize electronic trading to buy/sell in the secondary market
- Yields currently attractive versus 10-year & 20-year averages
- Treasury curves have steepened and no longer inverted

Appendix Corporate Bonds

- Add exposure predominately through primary new issue market
- Review current holdings and positioning to establish portfolio fit
- Perform fundamental credit analysis to review issuer soundness
- Analyze new issue price and concession versus secondary market
- Utilize secondary trades to divest/add to held bonds or procure new positions offering relative value and/or diversification
- Review relative value opportunities by sector, issuer, ratings, curve, etc.
- Execute on swap opportunities to pick up yield, spread and possibly improve credit quality and/or liquidity
- Monitor credit portfolio characteristics, relative issuer weights and duration, rating actions, credit events, corporate actions, and performance

Appendix Agency Mortgage Backed Securities

- Purchase government sponsored / government guaranteed specified mortgage pass-throughs
- Analyze pool characteristics in effort to mitigate prepayment risk / extension risk
 - Characteristics include geography, loan size, loan-to-value, borrower credit score, weighted average coupon, loan age, third-party mortgage origination, etc.
- Review specified pool spread to treasuries, option-adjusted spreads on a historical basis and versus high-quality corporate bonds
- Pay-ups can vary depending on current market technicals
- Portfolio holdings are diverse by vintage, term, coupon, weighted average life, geography exposure, etc.
- We do not invest in the TBA (To-Be-Announced) market due to uncertainty as the security is not designated at the time of trade

Appendix Asset Backed Securities

- Primarily purchase consumer asset-backed securities (credit card payments, auto receivables & cellular phone device payments) along with utility rate reduction bonds
- Top issuers held include: Verizon, Toyota, Ford, GM, Honda, American Express, Bank of America, Chase, Capital One
- AAA-rated with robust structural protections for additional yield pick-up without taking undue credit risk
- Rely on underlying assets for payment and not on the credit of the originator, seller or servicer to redeem bonds
- Review deal spread, weighted average life, expected maturity, servicer, collateral, credit enhancement, credit trends, etc.

Appendix Government Related

- Review supranational, sovereign and agency new issues, including government guaranteed, government owned with no guarantee and government sponsored
- Assess the relative value of high-quality issuers that offer some diversification benefits and spread over U.S. government bonds
- Overweight to government agency bonds with largest exposure to Fannie Mae debentures, Tennessee Valley Authority, Korea Development Bank and Swedish Export Credit
- Overweight to Supranational issuers which promote economic cooperation, e.g. development banks
- In Local Authority sub-sector, only own Canadian provincial debt and have no exposure to municipal issuers due to idiosyncratic issues, limited benchmark exposure and lack of liquidity in most names
- Large underweight position in Sovereign with 1 Korean & 1 Belgium issue
- Emerging market sovereign exposure held in the newly implemented internally managed Emerging Market Bond Portfolio

Appendix NYSTRS IIC 03/09/2022

- **The Fixed Income team sought to clarify and alter their management of portfolio duration relative to the benchmark**
- **Proposed more deliberate management of portfolio key rate durations according to market conditions**
- **Reduce portfolio duration shortfall versus the benchmark while reducing active duration risk as appropriate**
- **Further expand the opportunity set beyond U.S. Treasuries by adding fundamentally strong corporate bonds with tenors >10 years**
- **Continue to manage the portfolio for liquidity, capital preservation and generation of cash flow while simultaneously responding to yield and spread opportunities further out the maturity spectrum when attractive on a risk-return / relative value basis**



Commercial Real Estate (CRE) Equity and Debt Investments Managing Director Update

Investment Committee – April 29, 2026

David C. Gillan, CPA
Managing Director of Real Estate

CRE Equity Portfolio	3/31/26 Value	Target	Range	Actual	w/Commitments	
	\$15,642	11%	6%-16%	10.0%	11.7%	
Performance for Periods Ended December 31, 2025						
Strategy (Inception Date)	Net Asset Value	Current Quarter	1 Year	5 Year	10 Year	Since Inception
Direct Properties (2/90)	\$5,966	-0.1%	-2.7%	1.9%	3.6%	8.3%
Core Funds (7/85)	\$1,292	-4.8%	-6.6%	-2.8%	-0.3%	5.4%
Value Added (12/89)	\$1,851	-1.9%	-1.1%	6.9%	10.5%	10.8%
Opportunistic (3/99)	\$3,852	1.2%	5.1%	6.7%	7.1%	9.9%
U.S. RE Securities (7/95)	\$1,854	-1.6%	3.6%	6.5%	6.4%	10.7%
Global RE Securities (9/17)	\$563	-0.7%	8.7%	3.6%	-	3.4%
Timber (12/98)	\$257	6.9%	8.0%	12.1%	7.2%	5.5%
Total CRE Equity Portfolio	\$15,635	-0.5%	0.3%	3.2%	4.7%	7.6%
NCREIF-ODCE (Spliced)	-	0.7%	2.9%	2.5%	4.1%	5.9%

Market Commentary:

- Green Street's CPPI (private asset values) reflected a 2.6% increase over the prior twelve months, still 15.5% below the 2022 peak. Performance leaders over the prior twelve months were data centers (6%) and healthcare (5%). Office still sits 35% below the 2022 peak after a 4% increase.
- REITs ended Q1 2026 at a 3% discount to private market valuations. However, wide dispersion exists among the property types with health care REITs trading at a 49% premium to the private asset pricing and single-family rental REITs trading at a 31% discount to private assets.
- Apartment and industrial have been the most impacted by new supply in major industrial nodes as well as by big box and cold storage assets. As for apartments, the sunbelt markets have been most affected by supply but are being absorbed in a consistent fashion and should tighten up by the end of 2026.
- We continue to monitor the effect of industrial markets around issues related to the Strait of Hormuz.

Portfolio Activity:

- Acquisitions continues to focus on opportunities with resilient cash flow and durable long term demand profiles which include tertiary markets in strong medical and educational centers.
- The pipeline reflects several commingled fund opportunities with existing partners as well as exposure to new fund strategies across infrastructure, healthcare, and U.S. diversified strategies.
- Staff continues to monitor financing rates and will look to opportunistically provide leverage on core properties when accretive to current income.
- During the 1st quarter, the System closed on a \$75 million commitment to a US diversified opportunistic strategy. In addition, we acquired our partner's 5% interest in two multifamily properties in Columbia, MD.

Portfolio Performance & Positioning:

- Over the last 12 months, the CRE Equity portfolio produced a total net return of 0.3%, which underperformed the NCREIF ODCE policy benchmark.
- Drivers of the lower nominal performance for the year continue to be our exposure to office and life science in our direct portfolio and core funds. In addition, the significant decline in share price of our cold storage company that went public in 2024 has negatively impacted performance. Values of multi-family and industrial properties have declined in locations with excess supply impacting occupancy and rental rates. That excess supply is being absorbed, and we expect occupancy and rental rates to stabilize and improve in early 2027.
- Drivers of the negative relative performance to the benchmark include public markdowns on our Lineage investment, REIT performance of managers that held large senior housing and apartment positions, as well as overall weakness in our private apartment and industrial positions affected by market supply.

CRE Debt Portfolio	3/31/26 Value	Target	Range	Actual	w/Commitments	
	\$8,181	6%	2%-10%	5.2%	6.5%	
Performance for Periods Ended December 31, 2025						
Strategy (Inception Date)	Net Asset Value	Current Quarter	1 Year	5 Years	10 Years	Since Inception
First Mortgages (7/85)	\$2,297	0.8%	6.9%	3.0%	4.0%	7.6%
Commercial MBS (4/01)	\$3,557	1.6%	8.7%	2.9%	3.7%	4.7%
Core Plus Strategies (8/04)	\$2,070	2.6%	8.2%	3.6%	4.7%	4.3%
Opportunistic Debt (9/01)	\$583	0.7%	3.7%	4.5%	5.7%	1.5%
Total CRE Debt Portfolio	\$8,507	1.5%	7.7%	3.2%	4.2%	7.6%
GL Custom Index (Spliced)	-	1.6%	8.7%	2.2%	3.7%	7.7%

Market Commentary:

- Interest rates have been extremely volatile in 2026 primarily due to geopolitical uncertainty and recent inflation risk. The 5-year U.S. Treasury yield had a low of 3.50% at the end of February, a high of 4.09% at the end of March, and is 3.91% as of mid-April.
- Due to inflation expectations, the Federal Reserve is not expected to cut the federal funds rate by the end of the calendar year. The current rate continues to stand at 3.50% - 3.75%.
- Lending spreads have compressed in 2026 primarily due to competition with primarily from the agency lenders and the life co's.

Portfolio Activity:

- Origination staff will continue to focus on the most attractive opportunities based on location, yield, credit, collateral, and duration.
- Real estate debt investments continue to provide strong risk adjusted returns.
 - Five-year first mortgages on stabilized assets provide yields in the 5.00%-5.25% range.
 - Investment grade CMBS securities provide yields in the 4.75%-7.50% range (AAA rated through BBB).
 - Senior mezzanine and bridge loans provide shorter term floating rate yields in excess of 7.00%.
- During the 4th quarter 2025, the System closed on a \$125 million commitment targeting distressed debt on office properties in New York City and on two first mortgages on stabilized multifamily assets totaling \$101.8 million located in Camas, WA and North Bethesda.

Portfolio Performance & Positioning:

- Over the last 12 months, the Debt Portfolio produced a net return of 7.7% which underperformed the policy benchmark by 100 bps.
- The existing first mortgage portfolio has been impacted by legacy loans on office assets at fixed rates below current market, while our shorter duration for our direct mortgages has affected appreciation relative to the longer-term benchmark.
- Core Plus strategies are generally performing in line with the benchmark while staff work through modifications and foreclosures when the borrower has payment defaults or are not prepared for paydowns at maturity. Opportunistic strategies have been impacted by legacy office loans and development loans where the borrower has defaulted, usually due to liquidity issues.

Commercial Real Estate (CRE) Investments – MD Update

Equity Real Estate Performance for Periods Ended December 31, 2025						
Strategy (Inception Date)	Net Asset Value	Current Quarter	1 Year	5 Year	10 Year	Since Inception
Direct Properties (2/90)	\$5,966	-0.1%	-2.7%	1.9%	3.6%	8.3%
Core Funds (7/85)	\$1,292	-4.8%	-6.6%	-2.8%	-0.3%	5.4%
Value Added (12/89)	\$1,851	-1.9%	-1.1%	6.9%	10.5%	10.8%
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Total CRE Equity Portfolio	\$15,635	-0.5%	0.3%	3.2%	4.7%	7.6%
Blended Benchmark*	-	0.6%	4.1%	2.8%	3.8%	5.9%

Debt Real Estate Performance for Periods Ended December 31, 2025						
Strategy (Inception Date)	Net Asset Value	Current Quarter	1 Year	5 Years	10 Years	Since Inception
First Mortgages (7/85)	\$2,297	0.8%	6.9%	3.0%	4.0%	7.6%
Commercial MBS (4/01)	\$3,557	1.6%	8.7%	2.9%	3.7%	4.7%
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Blended Benchmark*	-	1.6%	8.6%	2.2%	3.7%	7.7%

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



Private Equity & Private Debt Managing Director Update

Investment Committee – April 29, 2026

*Gerald J. Yahoudy II, CAIA, FDP
Private Equity & Private Debt*

Private equity summary as of 3/31/2026

	Market Value	Actual Allocation	Target Allocation	Allocation Range		
	\$15.0B	9.6%	9.0%	4% - 14%		
Net TWR as of 12/31/25	1-Year	3-Year	5-Year	10-Year	20-Year	30-Year
NYSTRS PE Portfolio	10.0%	7.8%	10.7%	13.6%	12.5%	12.9%
Excess Return						
S&P 500	-7.9%	-15.2%	-3.7%	-1.3%	1.5%	2.5%
S&P 1500 (1)	-7.1%	-14.2%	-3.3%	-0.9%	1.6%	2.4%
MSCI ACWI (2)	-12.4%	-12.8%	-0.5%	1.8%	4.3%	N/A
Russell 2000	-2.8%	-5.9%	4.6%	3.9%	4.3%	4.3%
MSCI ACWI IMI	-12.1%	-12.1%	-0.1%	2.1%	4.3%	5.1%

(1) Public Equity Domestic Benchmark, (2) Public Equity Global Benchmark

Private debt summary as of 3/31/2026

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	Market Value	Actual Allocation	Target Allocation	Allocation Range	
	\$3.1B	2.0%	2.0%	0.5% - 5%	
Net TWR as of 12/31/25	1-Year	3-Year	5-Year	7-Year	
NYSTRS PD Portfolio	8.0%	9.2%	9.7%	9.1%	
Excess Return					
Morningstar LSTA	2.1%	-0.2%	3.3%	2.8%	
Bloomberg Agggregate (1)	0.8%	4.5%	10.1%	7.1%	
Bloomberg HY	-0.6%	-0.9%	5.2%	2.9%	

(1) Fixed Income Long Term Bond Benchmark

Market Commentary:

Portfolio Activity & Asset Allocation:

Portfolio Performance & Positioning:

Other Updates:

- PE market activity and liquidity have improved but fundraising continues to lag.
- It remains to be seen what impact A.I. will have on certain industries such as software in terms of valuations and upcoming refinancings.
- PD continues to be the preferred financing source for buyouts and M&A relative to public markets despite negative headlines and expectations of increased defaults.

- Quarterly valuations for both private equity and private debt increased 3.3% and 1.2% respectively from 9/30/25.
- For the quarter ended 3/31, two PD funds and one PE fund (existing relationships) were approved by the IIC and the ED/CIO
- Both PE and PD pipelines remain robust.

- Private Equity and Private Debt are outperforming public markets over the long run.
- Continued focus on diversification in the PD portfolio by adding strategies beyond direct lending such as opportunistic or capital solutions.
- On the PE side, exploring additions to our growth equity portfolio.

- See following pages for additional benchmarking data.
- Co-investment overview discussion.

NYSTRS Horizon Net IRRs vs. PME+ as of 12/31/25

Private Equity	1-Year	3-Year	5-Year	10-Year	15-Year	Inception
PME+ S&P 500	17.3%	23.4%	14.5%	14.9%	13.9%	10.3%
NYSTRS PE vs S&P500 PME+	-8.6%	-15.9%	-3.8%	-0.8%	-0.2%	2.3%
PME+ S&P 1500	16.5%	22.4%	14.1%	14.6%	13.7%	N/A
NYSTRS PE vs S&P 1500 PME+	-7.7%	-15.0%	-3.3%	-0.5%	0.1%	N/A
PME+ MSCI ACWI	22.5%	21.2%	11.5%	12.3%	10.1%	N/A
NYSTRS PE vs. MSCI ACWI PME+	-13.7%	-13.7%	-0.8%	1.8%	3.7%	N/A
PME+ MSCI ACWI IMI	22.2%	20.5%	11.1%	12.1%	9.9%	N/A
NYSTRS PE vs ACWI IMI PME+	-13.4%	-13.0%	-0.4%	2.0%	3.8%	N/A
PME+ Russell 2000	12.0%	13.6%	6.2%	10.0%	9.9%	9.2%
NYSTRS PE vs Russell 2000 PME+	-3.3%	-6.1%	4.5%	4.1%	3.9%	3.4%

- On a PME+ basis, the PE portfolio has generally outperformed various public market indices over the long term.

Private Debt	1-Year	3-Year	5-Year	7-Year	Inception
PME+ Morningstar LSTA	4.7%	8.6%	6.7%	6.7%	6.3%
NYSTRS PD vs LSTA PME+	3.3%	1.1%	2.7%	2.7%	3.4%
PME+ Bloomberg US Agg Total Return	7.2%	4.8%	1.4%	2.2%	2.1%
NYSTRS PD vs Bloomberg US Agg PME+	0.7%	4.9%	7.9%	7.2%	7.6%
PME+ Bloomberg US Corp. HY Total Return	8.7%	10.0%	6.0%	6.8%	6.2%
NYSTRS PD vs Bloomberg US HY PME+	-0.7%	-0.3%	3.4%	2.6%	3.4%

- On a PME+ basis, the PD portfolio has outperformed various public debt indices over time.

Private Equity	% of Total					
	Portfolio NAV	1-Year	3-Year	5-Year	10-Year	15-Year
NYSTRS Total PE	100%	8.2%	7.8%	13.3%	14.1%	14.2%
NYSTRS US PE	73%	8.5%	8.2%	14.0%	14.7%	14.9%
NYSTRS Non US PE	27%	6.4%	6.0%	10.7%	11.8%	11.3%
NYSTRS S/M Buyouts	49%	6.1%	7.8%	16.8%	17.0%	17.4%
NYSTRS All Buyouts	73%	5.8%	8.2%	13.4%	15.3%	15.9%
Cambridge All PE Index		8.3%	8.6%	13.9%	13.1%	13.1%
NYSTRS VC/Growth	14%	27.8%	11.8%	19.8%	16.4%	15.0%
Cambridge All VC and Growth		12.8%	4.22%	11.7%	13.6%	14.5%

- Returns from NYSTRS' US PE and Buyout (S/M) Portfolio outperformed the 5yr, 10yr, and 15yr All PE benchmark.
- Returns from NYSTRS' VC/Growth portfolio outperformed the 1yr, 3yr, 5yr, 10yr and 15yr All VC and Growth benchmark.

Private Debt	% of Total				
	Portfolio NAV	1-Year	3-Year	5-Year	7=Year
NYSTRS Total PD	100%	8.8%	9.6%	10.4%	9.5%
Direct Lending	65%	9.6%	9.8%	10.1%	10.0%
Distressed	0%	N/A	N/A	3.4%	-0.8%
Mezzanine	9%	9.4%	12.6%	13.2%	13.3%
Special Situations	26%	6.6%	8.0%	9.9%	7.8%
Cambridge All Private Debt		5.8%	7.6%	10.8%	9.1%

- Returns from NYSTRS' total PD portfolio outperformed the 1yr, 3yr and 7 yr All PD benchmark.
- Direct Lending and Mezzanine outperformed most time periods on the All PD benchmark.

Sources:

Cambridge Associates Private Debt benchmark (all geographies/all strategies) distributed by S&P Dow Jones Indices

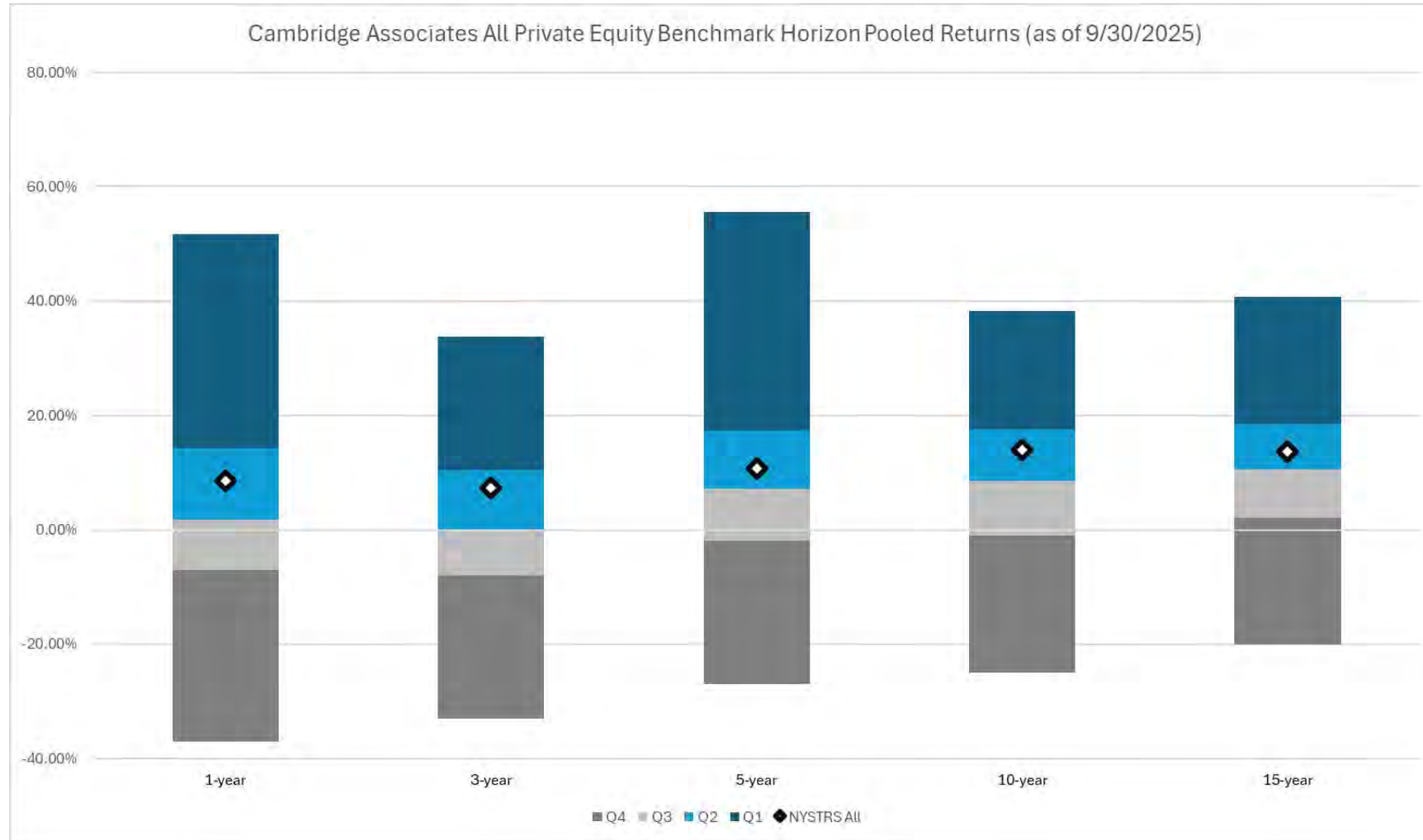
Cambridge Associates Private Equity benchmark (all geographies/all strategies) distributed by S&P Dow Jones Indices

Cambridge Associates Venture Capital and Growth Equity benchmarks (all geographies) distributed by S&P Dow Jones Indices

NYSTRS' IRR's per SPI (StepStone's reporting platform)



NYSTRS' Private Equity Net IRR Quartile Rankings by Horizon Period vs. Cambridge All Private Equity as of 9/30/25



- NYSTRS ranks in the 2nd quartile for all time periods shown.



Sources: SPI/StepStone Reporting Platform; Cambridge Associates Private Equity Benchmark (all strategies/all geographies) distributed by Dow Jones S&P Indices



New York State
Teachers'
Retirement
System

Private Equity Informational Item – Co-Investments

Investment Committee – April 29, 2026

Co-Investment Program Overview

84



Purpose

Tilt exposure toward high-conviction existing GPs and *improve* performance.



Current Authority

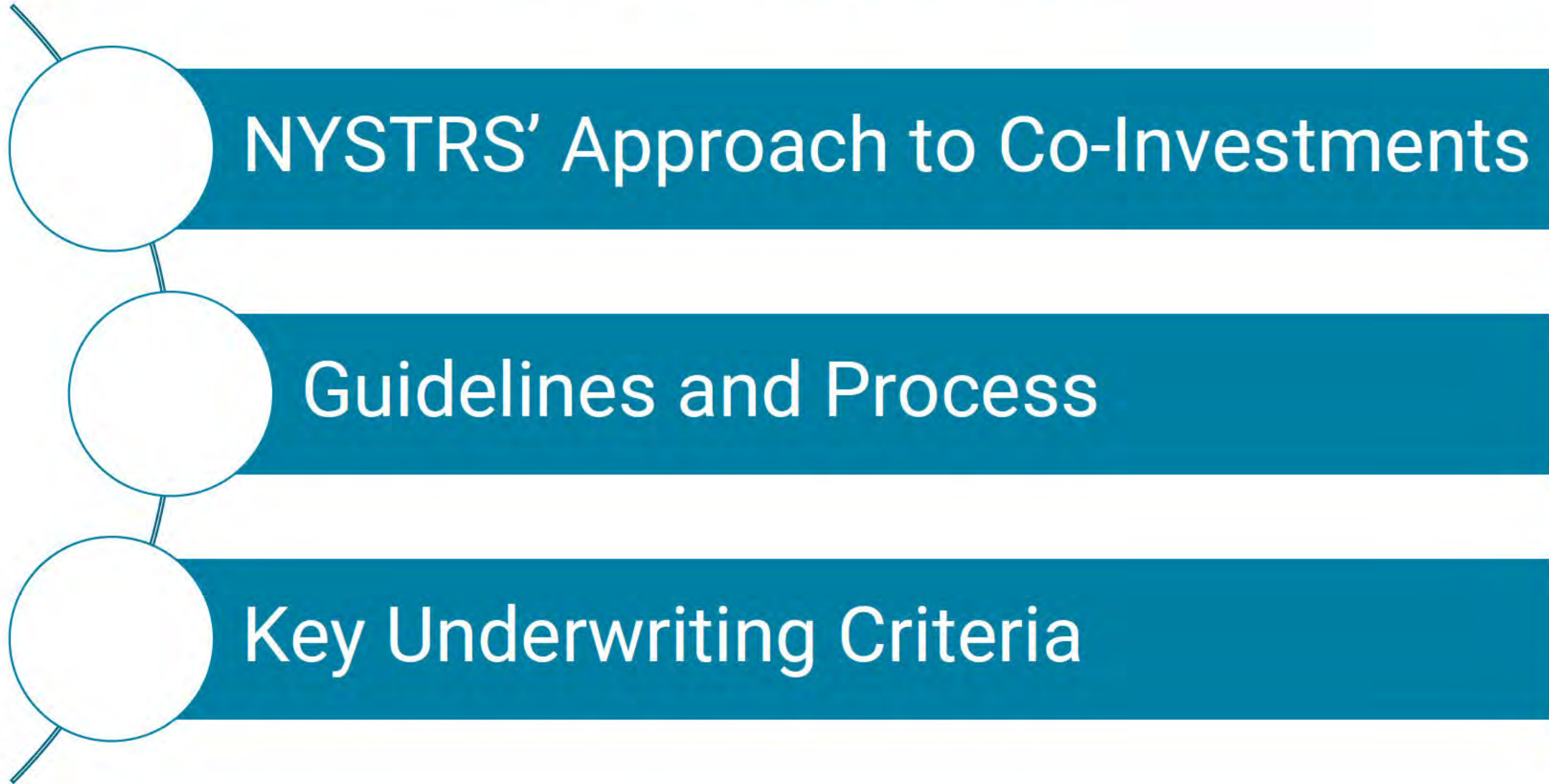
IPM permits Private Equity to co-invest in funds where we already invest.



Delegated Discretion

CIO & ED has investment discretion to approve a pool of up to \$300m of co-investment for each of PE and PD, with additional \$300M re-ups.

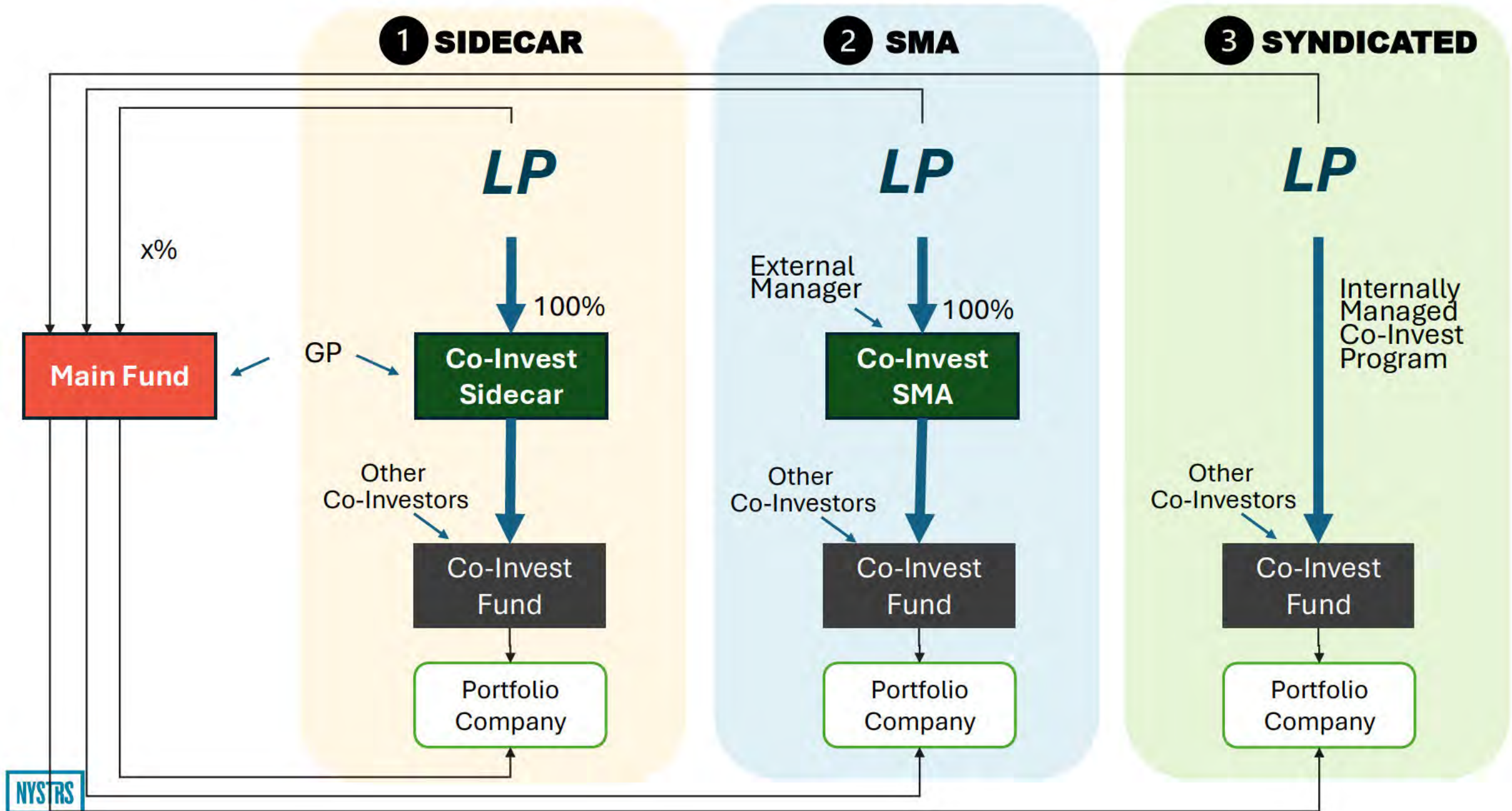
Key Takeaways



Focus on Syndicated Co-Investments

	SYNDICATED DEAL	CO-UNDERWRITTEN DEAL
TIMING	After the GP has already closed the deal. The GP “sells down” a portion of the deal to LPs.	Happens before or during the bid process; the investor “buys in” and joins as a strategic partner to win the deal.
COMMITMENT	Co-investors can opt-in to an already secured asset.	Co-investors commit capital upfront to help the GP guarantee the full purchase price.
RISK TO GP	Higher: The GP “warehouses” the deal on its own balance sheet and risks being “over-allocated” if LPs do not invest.	Lower: The GP has capital from partners from day one, reducing their individual financial burden.
DUE DILIGENCE	Co-investors review the GP’s completed work.	Co-investors are deeply involved in the active due diligence and structuring alongside the GP.
CERTAINTY FOR SELLER	The GP must prove they have the funds alone or via a bridge.	The seller sees a “consortium” of high-quality names, increasing the perceived certainty of closing.

Ways to Make Co-Investments



Reduced Economics Paid to GPs (Simplified Model)

\$millions

Assumptions

Mgmt Fee	2%
Carry	20%

	Fund Commitments		Co-Investments	
	\$300		\$300	
	Mgmt Fee (10 Years at 2%)		Mgmt Fee (10 Years at 0%)	
minus	\$60		\$0	
	Expected Profit (2x)		Expected Profit (2x)	
plus	\$300		\$300	
	GP Carry (20% of profit)		GP Carry (0% of profit)	
minus	\$60		\$0	
	Total		Total	Savings from Co-
	\$480.0		\$600.0	\$120.0

Co-Investment Size Guidelines

Target #
Co-Investments/yr

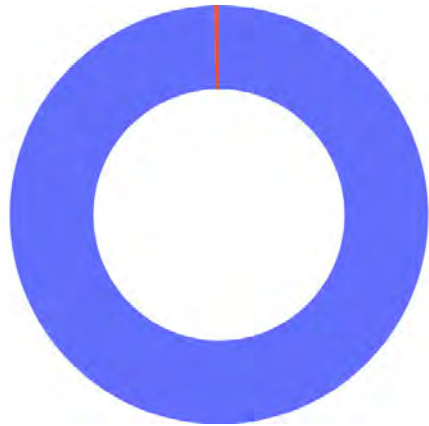
12

Target Size (\$M)

25

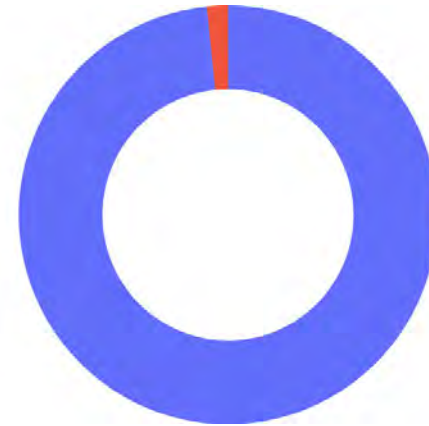
Range (\$M)

5 to 50



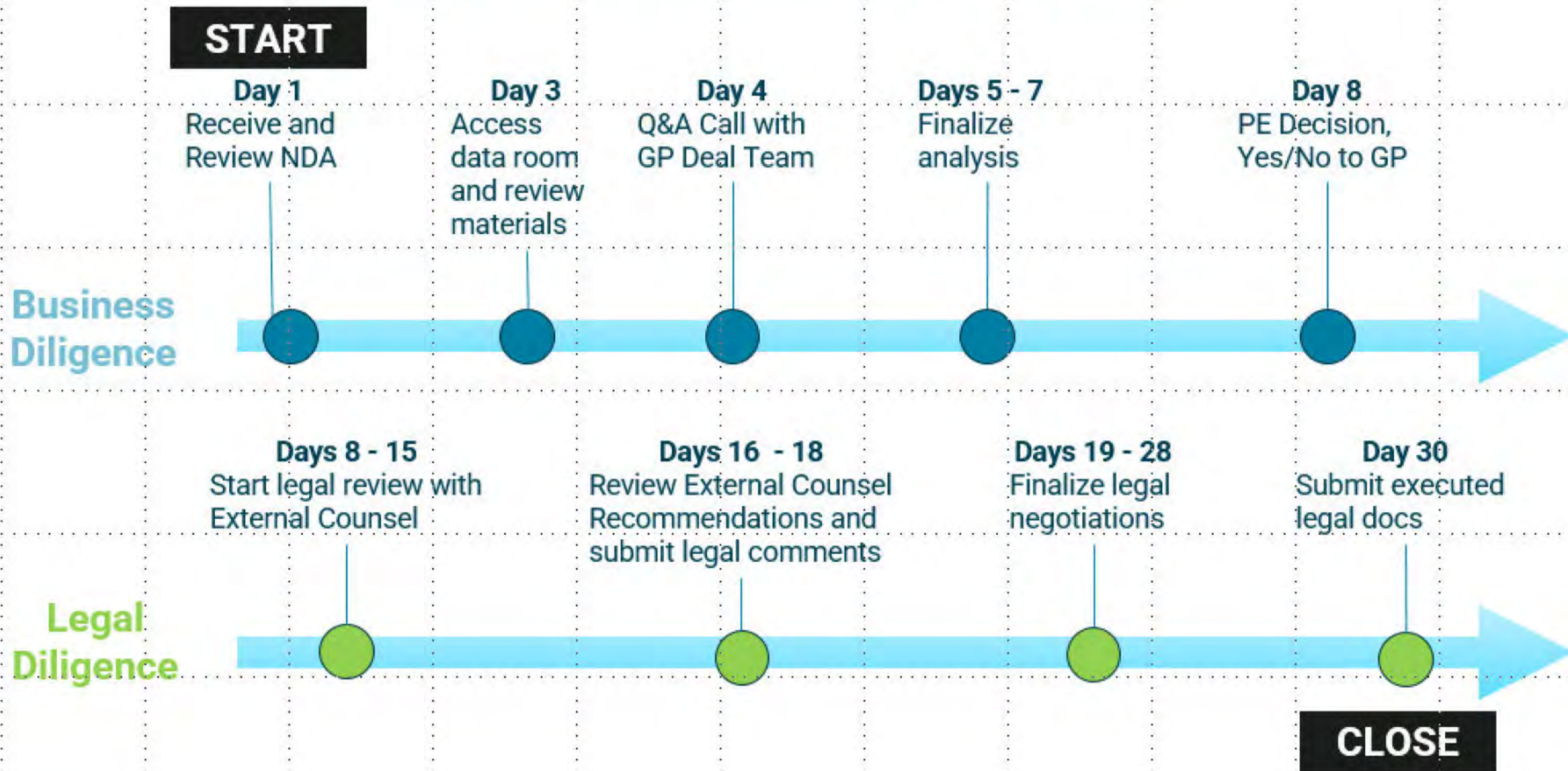
0.4% of
\$14.7b PE Portfolio

← **\$50m is** →



1.6% of
\$3.1b PD Portfolio
(\$25M = 0.8%)

Example Co-Investment Process



Key Underwriting Considerations Framework

GP Evaluation



Track Record



Fairway Analysis



Reference Calls

Deal Evaluation



Thesis / Risks



Strategic Fit



Valuation
Analysis

Risk & Validation



GP Model
Evaluation



Loss Ratio
Analysis



Syndication
Rationale



New York State
Teachers'
Retirement
System

Thank you

Public Equities Managing Director Update

*Sandra Maria Schaufler, CFA
Public Equities*

	Mkt Val	Asset Allocation %			Portfolio Net Returns %					Excess Returns %				
	\$B*	Actual	Target	Range	Qtr	FYTD	1Y	3Y Ann	5Y Ann	Qtr	FYTD	1Y	3Y Ann	5Y Ann
Public Equities	\$ 83.0				-2.55	8.42	20.52	17.28	10.34	0.24	0.25	0.36	0.44	0.18
Domestic Equities	\$ 51.3	32.84	33	29-37	-3.74	6.85	18.19	17.99	11.68	0.07	0.26	0.34	0.21	0.10
<i>Domestic Passive</i>	\$ 44.4				-3.71	6.81	18.14	17.88	11.65	0.09	0.22	0.29	0.11	0.07
<i>Domestic Active</i>	\$ 6.9				-3.92	7.07	18.54	18.78	11.95	-0.11	0.48	0.69	1.01	0.37
International Equities	\$ 24.7	15.80	15	11-19	-0.43	11.41	25.27	15.24	7.45	0.27	-0.09	0.36	0.74	0.44
<i>International Passive</i>	\$ 16.8				-0.39	11.83	25.49	14.87	7.32	0.31	0.33	0.57	0.38	0.30
<i>International Active</i>	\$ 7.9				-0.52	10.47	24.77	16.00	7.67	0.18	-1.03	-0.15	1.51	0.66
Global Equities	\$ 7.0	4.45	4	0-8	-1.19	9.65	21.14	17.05	9.45	2.01	2.05	1.13	0.47	-0.04

* Due to rounding, market values may not sum. Note: Data as of 03/31/2026.

Market Commentary Q1

- The first quarter of 2026 was marked by elevated volatility, driven by geopolitical tensions in the Middle East. Global equity markets experienced sharp swings as the conflict involving Iran disrupted global energy flows and shifted central bank policy expectations. The MSCI ACWI declined 3.20% for the quarter.
- U.S equities, as measured by the S&P 1500, fell 3.81%, with broad based weakness across sectors. Energy was a notable outlier, benefiting from a 94.8% increase in Brent Crude prices and posting gains of 38%.
- International equities also posted negative returns, with the MSCI ACWI ex US declining 0.71% over the period.
- The US dollar appreciated by 0.91% creating an additional headwind for international equity returns.

Portfolio Performance & Activity Q1

- The Public Equities portfolio declined 2.55% for the quarter but outperformed its policy benchmark.
- Domestic equities remained slightly below target allocation, while International and Global Equities remain above target allocation. All 3 sleeves remained within their strategic ranges.
- \$730 million was raised from International Equities during the quarter.
- Completed restructuring of internally managed domestic passive portfolios.
- Implementation of the internal international passive portfolio continues to progress well, with operational testing now completed for several European markets.



Appendix G

Investment Committee Meeting

April 29, 2026

COMMITTEE MEMBERS

Nicholas Smirensky, Chair
Eric Iberger, David Keefe, Scott Levy, Jennifer Longtin, Ruth Mahoney

AGENDA pp. 62-63

- A. Approval of Minutes of January 28, 2026 pp. 64-76

PRESENTATIONS

- A. Asset Liability Review – Tom Shingler, Callan pp. 77-96
B. Overview of Infrastructure – Raj Agrawal, Global Head of Real Assets, KKR

STAFF UPDATES

- A. Investment Committee Executive Summary – C. Brown pp. 98-106
B. Managing Director Updates
- Fixed Income Update – A. VanDerwiel p. 107
 - Long Term Bond Update pp. 108-144
 - Real Estate Update – D. Gillan pp. 145-148
 - Private Equity/Debt Update – G. Yahoudy pp. 149-153
 - Co-Investment Update pp. 154-163
 - Public Equities Update – S. Schaufler p. 164-165 (motion for **Executive Session** pursuant to Open Meetings Law Section 105 (1) (f) to discuss appointment, dismissal or removal of a particular person or corporation)

INVESTMENT COMMITTEE ACTION REQUIRED

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

Informational Reports

1. EDCIO Investment Discretion Report pp. 171-174
2. Mail Vote Quarterly Board Report p. 175
3. REAC Quarterly Transactions Board Report p. 176



Appendix H

TO: Retirement Board

FROM: T. Lee

SUBJECT: Quarterly Report of Executive Director and Chief Investment Officer Investment Discretion Exercised January - March 2026

Fixed Income

Period	Action Taken	Amount
Q/E 03/31/26	Net cash and securities reallocated out of internally managed Long-Term Bonds	\$575.5 M
Q/E 03/31/26	Net cash and securities reallocated out of internally managed Emerging Market Debt	\$0.4 M



TO: Retirement Board

FROM: T. Lee

SUBJECT: Quarterly Report of Executive Director and Chief Investment Officer Investment Discretion Exercised January - March 2026

Public Equities

Period	Action Taken	Amount
Q/E 3/31/2026	Cash reallocated out of externally managed International equity portfolios	\$730.40 M
Q/E 3/31/2026	Consolidation of internal passive portfolios	\$4.07 B



TO: Retirement Board
FROM: T. Lee
SUBJECT: Quarterly Report of Executive Director and Chief Investment Officer Investment Discretion Exercised January - March 2026

Real Estate - New Commitments

Date of Internal Inv. Comm. Approval	Investment Name	Amount	New or Existing Relationship
Jan 21 2026	Raith Real Estate IV	\$75	New
Feb 4 2026	KKR Global Infrastructure Inv V	\$100M	New
Feb 4 2026	Blackstone Infrastructure Partners	\$150M	New
03-31-2026	Cabot Industrial Value Fund VIII	\$150M	Existing
03-31-2026	Aermont Capital RE Fund VI	€200.0 million	Existing
Oct 3 2025	Kettler JV Partner Buy-Out At Met D and Ten.M.Flats	\$11.6M	Acquisition Closed on 01-15-2026

Real Estate - Dispositions

Date of Internal Inv. Comm. Approval	Investment Name	Amount	Date Transaction Closed
	- None -		

Real Estate

Period	Action Taken	Amount
	- None -	



TO: Retirement Board
FROM: T. Lee
SUBJECT: Quarterly Report of Executive Director and Chief Investment Officer Investment Discretion Exercised January - March 2026

Private Equity/Debt – New Commitments

Date of Internal Inv. Comm. Approval	Investment Name	Amount	New or Existing Relationship
02-24-2026	Manulife Comvest Credit Opp Fund II	\$200M	Existing
02-24-2026	Manulife Comvest Specialty Lending Fund I	\$200M	Existing
03-19-2026	JFL Equity Inv VII	\$200M	Existing
04-07-2026	JFL Credit Opp Fund II	\$50M	Existing



Memorandum

Appendix I

TO: Retirement Board

FROM: T. Lee

SUBJECT: Quarterly Board Report of Mail Votesⁱ for the period January - March 2026

Date	Type (Full Board Vote or Investment Committee Vote	Transaction
	NONE	

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



**New York State
Teachers'
Retirement
System**

Memorandum

Appendix J

TO: Retirement Board
FROM: T. Lee
SUBJECT: REAC Quarterly Transactions Board Report of for the period January – March 2026

Transaction	Approved by REAC	ED/CIO Discretion Exercised
Kettler JV Partner Buy-Out at Met D and Ten.M.Flats	Yes –10/2/25*	\$11.6M

*REAC approvals are reported based on transaction closing date.

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

Disability Review Committee Meeting

A meeting of the Disability Review Committee of the Retirement Board was held at the System on April 29, 2026. The meeting was called to order at 3:07 p.m. by Eric Iberger, Chair.

The following individuals were in attendance:

Committee Members: Eric Iberger, David Keefe, Scott Levy, Donald A. Little III, Jennifer Longtin, Natalie McKay, Nicholas Smirensky, Mark Stratton

Visitor: Anin-Kofi Addo, Independent Investment Analyst

Upon motion of D. Little, seconded by E. Iberger and unanimously carried, the meeting minutes of January 28, 2026 were approved.

E. Iberger, Chair, reported that the System's Medical Board had met monthly over the prior three months and that a disability denial resolution would be brought before the Board at its meeting on April 30, 2026.

There being no further business, the Committee unanimously adjourned at 3:07 p.m.

Respectfully submitted,

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

Thomas K. Lee

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

Ethics Committee Meeting

A meeting of the Ethics Committee of the Retirement Board was held at the System on April 29, 2026. The meeting was called to order by Donald A. Little III, acting Chair, at 3:08 p.m.

The following individuals were in attendance:

Committee Members: Donald A. Little III, Nicholas Smirensky,
Thomas Lee, Don Ampansiri

Board Members: David Keefe, Eric Iberger, Scott Levy, Jennifer Longtin,
Natalie McKay, Mark Stratton

NYSTRS Staff: Matt Albano

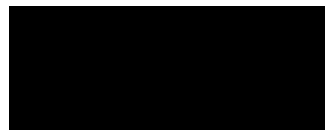
Visitor: Anin-Kofi Addo, Independent Investment Analyst

Upon motion of N. Smirensky, seconded by D. Ampansiri and unanimously carried, the minutes of the January 28, 2026 meeting were approved.

D. Little reported that the Annual Disclosure Statements and EDCIO quarterly disclosures had been reviewed with no issues or concerns being found.

There being no further business, and with unanimous consent, the meeting adjourned at 3:08 p.m.

Respectfully submitted,

A solid black rectangular box used to redact the signature of Thomas K. Lee.

Thomas K. Lee

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

Executive Committee Meeting

A meeting of the Executive Committee of the Retirement Board of the New York State Teachers' Retirement System was held at the System on April 29, 2026.

The following individuals were in attendance:

Committee Members: Eric Iberger, David Keefe, Nicholas Smirensky

Board Members: Scott Levy, Jennifer Longtin, Donald A. Little III, Natalie McKay, Mark Stratton

NYSTRS Staff: Thomas K. Lee, Don Ampansiri, Kristin Vrbanac, Janet Graham, Margaret Andriola, Christopher O'Grady, Judy Huntley, Christopher Brown, Sameer Modasra, Jeff Schubert, Kathy LaFond, Jason Freeman, Melody Prangle, Matt Albano

Visitor: Anin-Kofi Addo, Independent Investment Consultant

With unanimous consent, the meeting was called to order at 3:08 p.m. by D. Keefe, Chair. The following items were discussed:

1. Approval of January 28, 2026 meeting minutes

Upon motion of N. Smirensky, seconded by E. Iberger, and unanimously carried, the meeting minutes from January 28, 2026 were approved.

2. System's Proposed Operating Budget Presentation

C. O'Grady, J. Huntley, C. Brown, S. Modasra and J. Schubert gave a presentation of the proposed operating budget for the fiscal year 2026-27.

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

WHEREAS, System staff has presented to the Retirement Board a proposed Operating Budget for Fiscal Year 2026-27, a copy of which is annexed hereto and made a part hereof as Appendix A, pp. 3-20; be it

RESOLVED, That the Operating Budget for Fiscal Year 2026-27 is approved as presented.

3. Legislative Update

D. Ampansiri reviewed the legislative program for the current year and legislation of interest introduced for the current Legislative Session that may impact the System (Appendix B, pp. 21-29).

4. First Look at Proposed Amendment to Rules and Regulations Parts 5006 and 5025

D. Ampansiri reviewed the proposed changes to the System's Rules and Regulations relating to parts 5006 (Cessation of Membership) and 5025 (Reinstatement of Prior Membership in a Public Retirement System). The Board will be asked to take action on this at its July 2026 meeting (Appendix C, pp. 30-51).

5. Short Term Executive Director/Chief Investment Officer Succession Plan

The Committee reviewed the designations for the period July 1, 2026 – June 30, 2027 (Appendix D, pp. 52-54)

6. Finance Reports

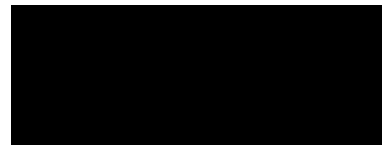
The Committee members reviewed the Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position and Schedule of Administrative Expenses (Appendix E, pp. 55-59).

7. Quarterly Signatory Additions and Deletions

The Committee reviewed the quarterly report (Appendix F, p. 60)

There being no further business and with unanimous consent, the Committee adjourned the meeting at 4:02 p.m.

Respectfully submitted,

A solid black rectangular box used to redact the signature of the person submitting the document.

Thomas K. Lee

DATE: April 29, 2026
TO: Executive Committee
FROM: T. Lee
SUBJECT: Executive Summary - Proposed Budget FY 2026-2027
CC: M. Andriola, C.O'Grady

Attached includes the Executive Summary and Proposed Budget for fiscal year 2026-27.

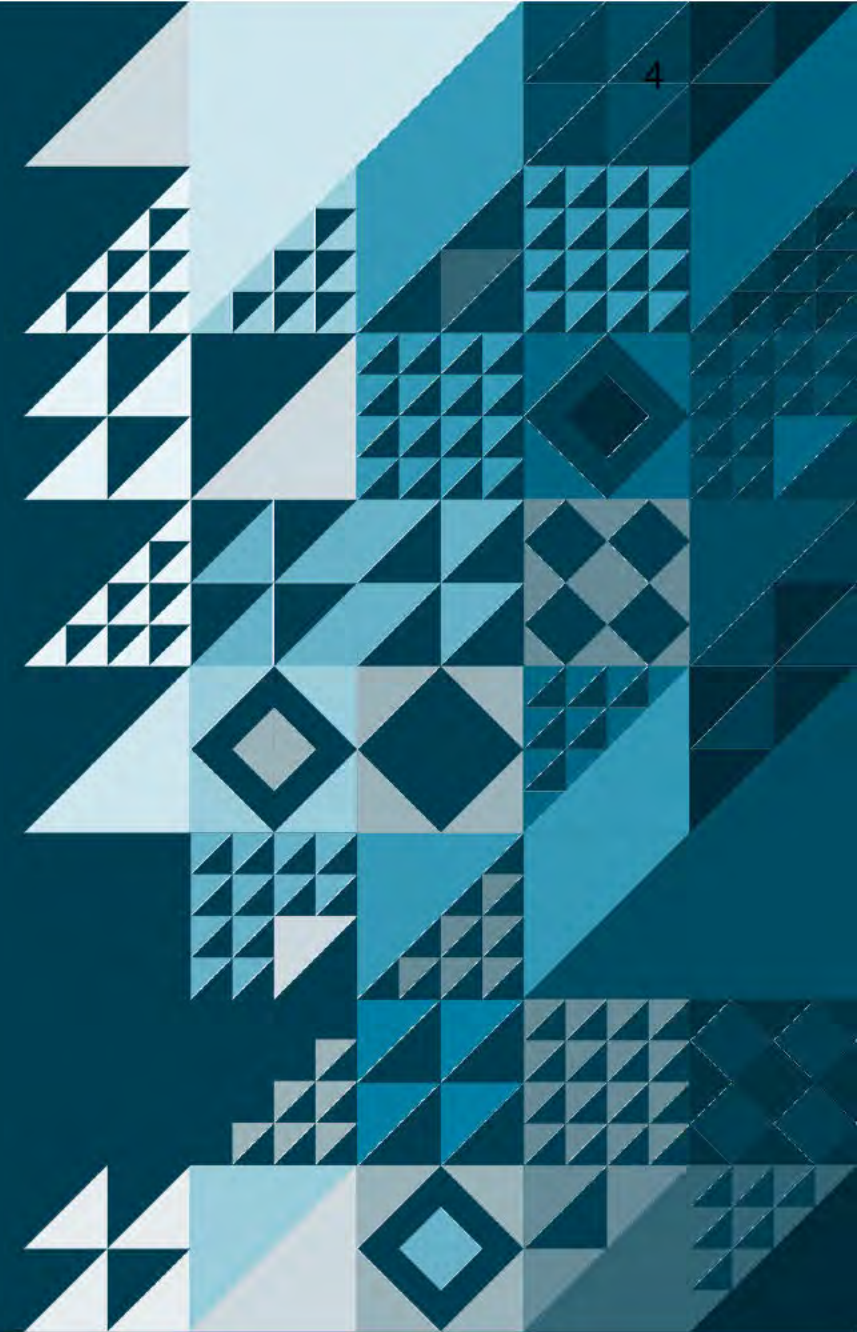
- The overall System budget for 2026-27 is proposed to be \$124.4 million, which is a 7.1% increase over the 2025-2026 budget.
- Year-over-year, salary and benefit expenses increase by \$9.4 million (11%) due to contractual increases, an increase in budgeted headcount, and increases in health insurance and employee retirement rates. Non-personnel expenses decreased \$1.15 million (5.2%).
- The number of total authorized positions is proposed to increase from 510 to 517.
- The Administrative Expense Rate for 2026-27 will remain at 0.35% of member salary base.
- The System's Capital Improvement Program will increase from \$8.5 million to \$8.52 million related to funding for depreciation and maintenance costs of capital assets at the Albany and Malta locations.
- The budget contains an estimated contribution of \$8.5 million for the employee retiree medical benefits, which is a \$2.26M (36.3%) increase from the 2025-26 budget mainly due to medical inflation and an increase to the employee headcount. The System's actuarial consultant, Bolton, has provided an actuarial valuation report which details the development of the actuarially determined contribution and plan funded ratio. This report is included in the April Board meeting material for the Retired Employee Health Benefits Trust Committee Meeting.
- Please note, the attached presentation includes some changes to the original package provided for the March 13, 2026, Executive Committee meeting which was postponed. Visuals were updated for clarity and minor corrections were made to rounding and categorization of costs between Asset Management and Retirement Administration segments.



New York State
Teachers'
Retirement
System

Executive Summary - Proposed Budget FY 2026-2027

Executive Committee April 29, 2026



NYSTRS Vision

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

Agenda

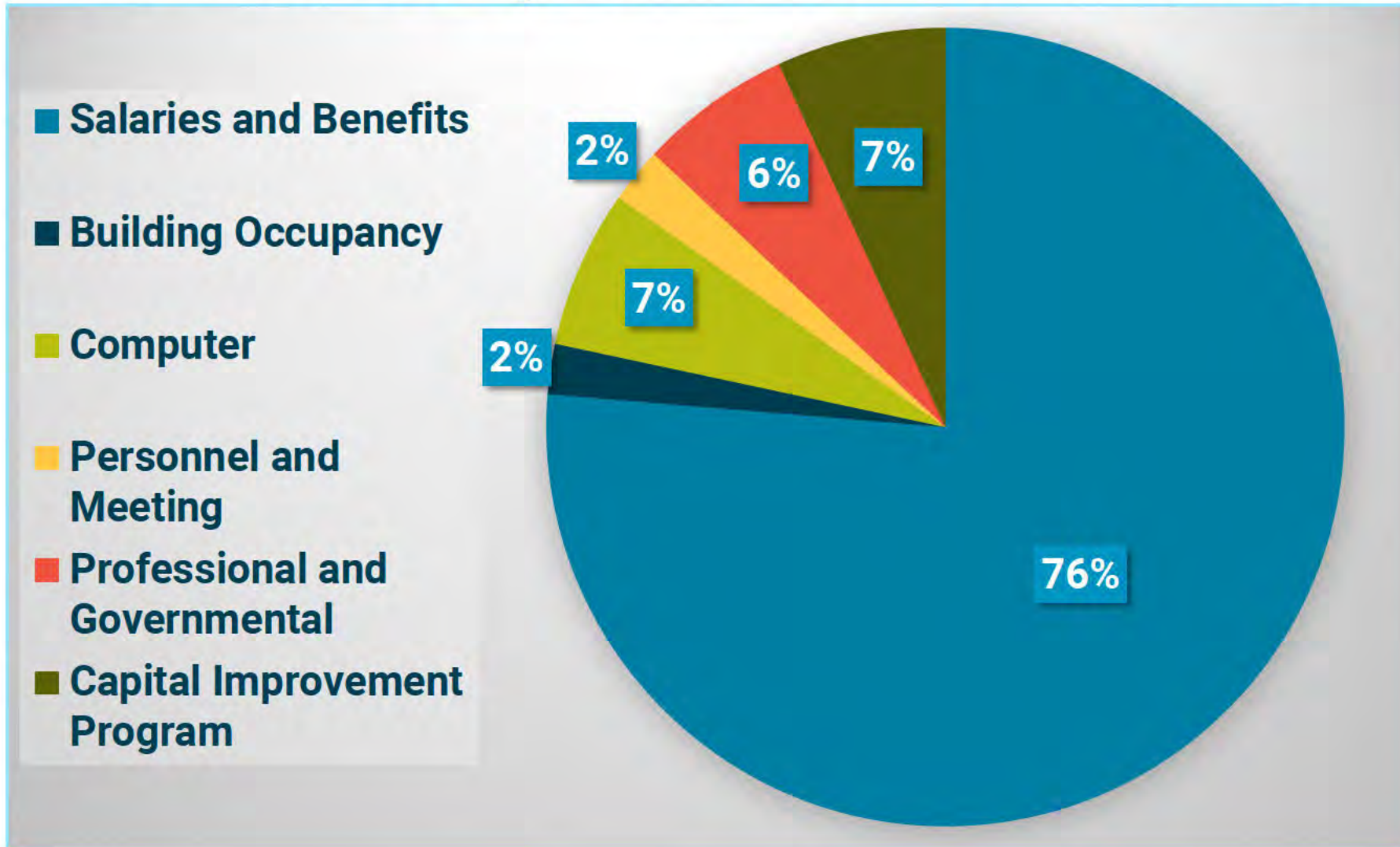
- Summary/Funding
- Workforce
- System Memberships
- Infrastructure
- Administrative Fund Balance Projection
- Peer Plan Survey Data
- Asset Management Costs

Administrative Fund Budget

(Dollars in thousands)	2026-27 Budget				2025-26 Budget Total	Increase (Decrease)	
	Retirement Administration	Asset Management	Total	% of Total Budget		\$ Change	% Change
Expenses							
Salaries and Benefits	\$ 58,242	\$ 36,713	\$ 94,955	76.3%	\$ 85,541	\$ 9,414	11.0%
Building Occupancy	1,656	880	2,536	2.0%	2,523	13	0.5%
Computer	5,257	2,707	7,964	6.4%	9,872	(1,908)	-19.3%
Personnel and Meeting	1,642	1,133	2,775	2.2%	3,354	(579)	-17.3%
Professional and Governmental	5,158	2,524	7,682	6.2%	6,357	1,325	20.8%
Capital Improvement Program	5,535	2,981	8,516	6.8%	8,500	16	0.2%
Total Expenses	\$ 77,490	\$ 46,938	\$ 124,428	* 100.0%	\$ 116,147	\$ 8,281	7.1%

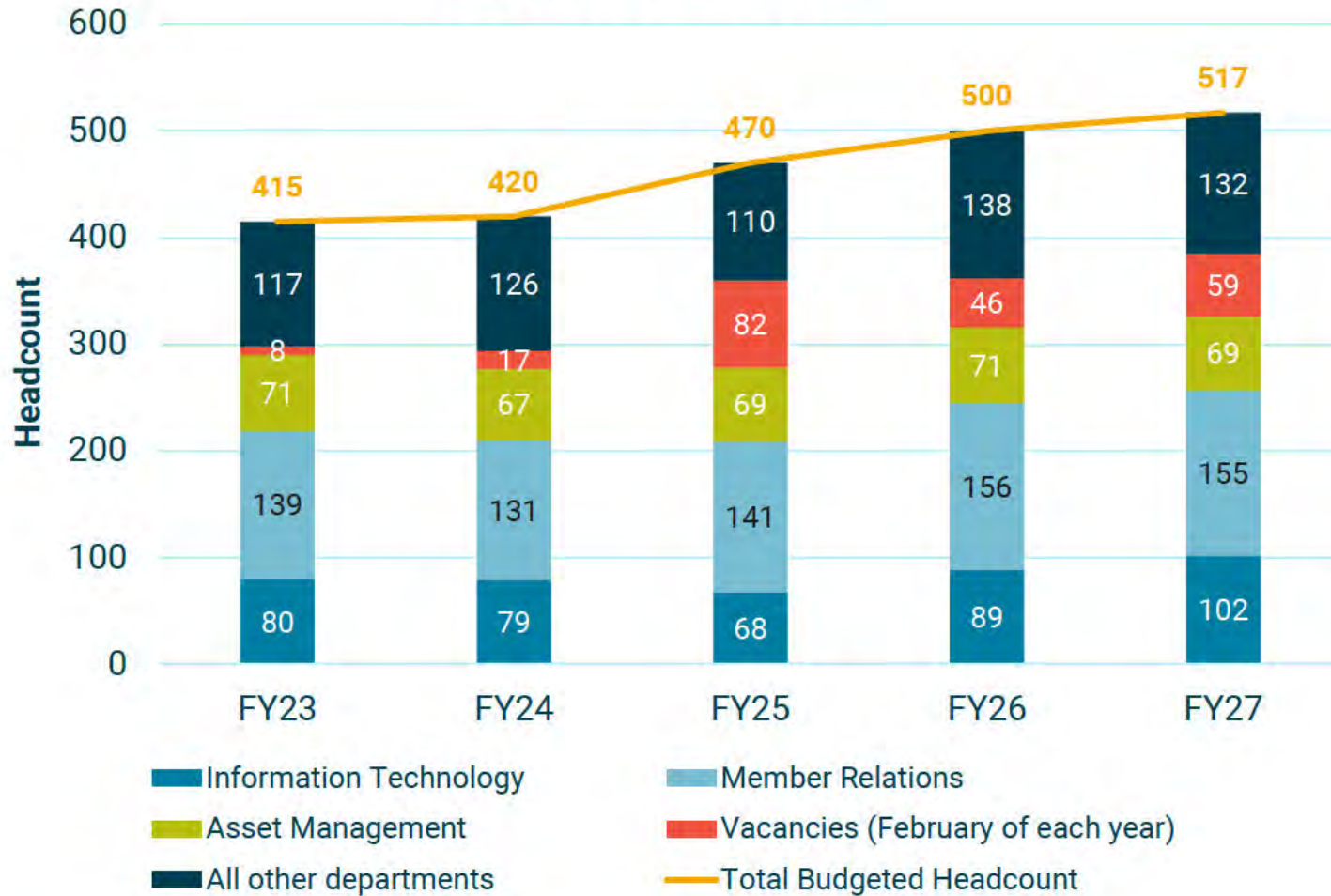
* Due to rounding, numbers may not sum to 100.0%

Administrative Expenses as a % of Total Budget



Our Workforce

Budgeted Headcount



Headcount Changes:

- FY27 Budgeted / Authorized: **517**
- FY26 Budgeted **500** / Authorized **510**

Recruitment Goals:

Focus on:

- Increasing IT recruitment to support upcoming projects
- Maintaining MR staffing levels
- Leveraging Workday Recruitment and Onboarding for improved candidate experience
- Planning ahead for retirements in critical areas
- Closing skills gaps in key areas

Investing in Our Workforce

(dollars in thousands)	2026-27	2025-26	\$ Change	% Change
Salaries	\$ 64,951	\$ 60,446	\$ 4,505	7.5%
Benefits:	21,504	18,859	2,645	14.0%
Employees retirement	9,877	8,348	1,529	18.3%
Health & dental insurance	11,510	10,416	1,094	10.5%
Civil Service	117	95	22	23.2%
OPEB	8,500	6,236	2,264	36.3%
Personnel	2,355	2,585	(230)	-8.9%
Total	\$ 97,310	\$ 88,126	\$ 9,814	10.4%

Cost increases for Salaries, Benefits & OPEB driven by:

- Contractual increases through 2028-29 (approximately 6% per employee)
- 17 additional positions
- Healthcare cost increases, incl OPEB contribution
- Employee pension plan includes mandated contribution rate increases

Cost decreases for Personnel driven by:

- Moving some training in-house

Cost of Benefits as % of Salary

	2026-27	2025-26
Employees retirement	15%	14%
Health and dental insurance	18%	17%
OPEB Contribution	13%	10%

Employee Retirement Contributions

- Mandated
- Tier 4 - 21.3% (FY27) up from 19.5% (FY 26)
- Tier 6 - 13.7% up from 12.7%

Health Insurance

- 2026 Rate increase 10-16% (assumed 8% in 2027)
- Avg Annual Cost ~\$21k/yr (Ind \$12k, Fam \$29K)

OPEB

- Future healthcare cost trends

System Memberships

Retirement Administration	
International Centre for Pension Management	\$ 25,000
National Institute of Retirement Security	20,600
Sustainability Accounting Standards Board	20,000
National Conference on Public Employee Retirement Systems	7,855
National Council on Teacher Retirement	6,000
National Association of State Retirement Administration	5,420
Pension Fund Data Exchange	1,500
International Foundation of Employee Benefit Plans	1,325
Government Finance Officers Association	500
Public Retirement Information Systems Management	500
New York State Council of School Superintendents	125
Total	\$ 88,825

Asset Management	
Council of Institutional Investors	\$ 32,000
Investor Network on Climate Risk	17,500
National Council of Real Estate Investment Fiduciaries	2,780
Certified Commercial Investment Member	2,150
Urban Land Institute	680
Pension Real Estate Association	330
Total	\$ 55,440

Investing in Our Infrastructure

Infrastructure Investment				
(dollars in thousands)	2026-27	2025-26	\$ Change	% Change
Building occupancy:				
Building operations	1,276	1,334	(58)	-4.3%
Utilities & municipal assessments	1,260	1,189	71	6.0%
Computer:				
IT hardware & software	933	2,058	(1,125)	-54.7%
IT contracts & maintenance	7,031	7,814	(783)	-10.0%
Professional and governmental:				
Professional fees & publications	3,985	4,003	(18)	-0.4%
Project cost professional fees	3,697	2,354	1,343	57.1%
Capital Improvement Program:				
Amortization & depreciation	7,007	5,002	2,005	40.1%
Capital improvement maintenance	1,509	1,437	72	5.0%
Capital contingency	-	2,061	(2,061)	-100.0%
Total	\$ 26,698	\$ 27,252	\$ (554)	-2.0%

Computer

- Drop-off of hardware refreshes budgeted in FY26
- Drop-off of unanticipated contract cost escalation budgeted in FY 26

Professional & Governmental

- External resources to supplement IT staff for project-based system demands
- Pension Administration (PeopleSoft Pension Admin Enhancements + PASR Prep)
- Workday Post Go-Live Support
- MyNYSTRS New Functionality
- Infrastructure Upgrades and Security Enhancements

CIP

- Projects moving to full year depreciation
- New projects expected completion FY27

Significant Infrastructure Engagements

Facilities

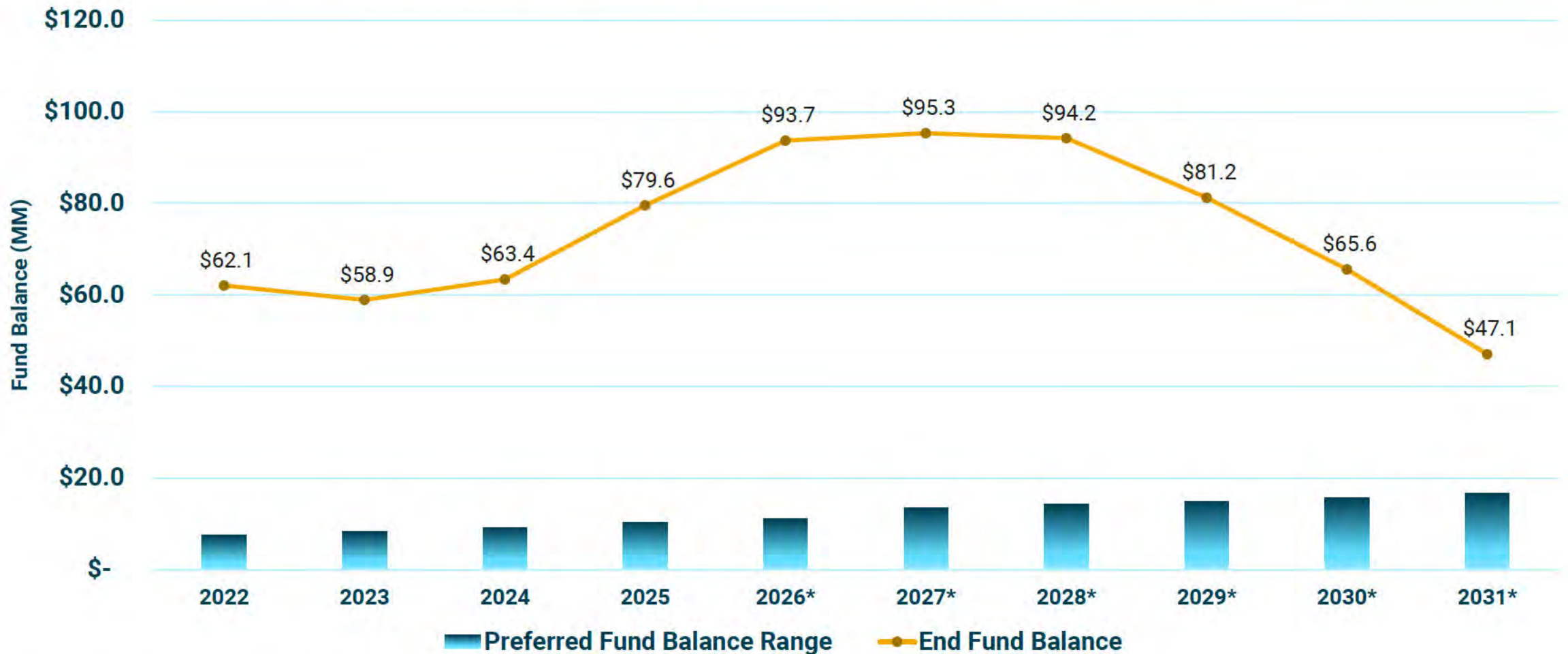
- Building Renovations: \$295k Depreciation
 - IT, Boardroom, Mailroom/Actuary
- Parking Lot Upgrade: \$116k Depreciation
 - Project scope increase + pushed go-live
- Data Center Power Supply Replacement: \$42k Depreciation
 - New Capex demand

Information Technology

- ERP (Workday): \$1.87M Amortization
 - Completion FY26
- Document Scanning Upgrade: \$337k Amortization
 - Est. completion FY27
- Enterprise Workflow Application Project: \$275k Amortization
 - Est. completion FY27

Funding Source:	Administrative Rate		General Fund	
Segments:	Retirement Administration	Support – 65%	Support – 35%	Asset Management
Departments:	Information & Communications Center	Actuary	Information Technology	Fixed Income
	Member Benefits	Budget & Analytics	Internal Audit	Investment Operations
	Member & Employer Services	Business Continuity Site	Office of the CFO	Public Equities
	Member Relations	Communications & Outreach	Office of the General Counsel	Private Equity
	Quality Assurance & Support	Executive	Risk Management	Real Estate
		Facility Services	Strategic Planning	Stewardship
		Finance	Team Engagement & Development	
		Human Resources		

Administrative Fund Balance Projection



* Projected (does not include costs for Pension Administration System replacement project)

Note: Administrative Rate increased from 0.26% to 0.35% in 2025

Peer Plan Survey Data

	CalPERS	CalSTRS	NYSLRS	Texas TRS	NYSTRS	TRS Georgia	STRS Ohio	TRS Illinois	TRS Kentucky
Date of most recent year end:	6/30/2025	6/30/2024	3/31/2025	8/31/2025	6/30/2025	6/30/2025	12/30/2024	6/30/2025	6/30/2025
Total Assets:	\$509.01B	\$343.50B	\$273.10B	\$225.30B	\$155.21B	\$116.80B	\$91.30B	\$80.61B	\$32.60B
Annual Administrative Expenses:	\$609.83M	\$411.00M	\$303.36M	\$292.37M	\$96.90M	\$36.40M	\$73.00M	\$52.40M	\$22.70M
Total Employees:	2,843	1,391	870	1,282	455	211	466	246	123
Investment/Asset Management Employees	371	287	114	231	73	55	102	41	28
Retirement Administration Employees	869	462	565	382	153	103	114	78	53
Support / Other Employees	1,604	642	191	669	229	53	250	127	42
Total number of Members:	2,313,916	1,040,301	1,264,732	2,102,992	459,974	546,744	529,125	462,947	150,600

- Data provided by survey participants
- Surveyed 25 plans – 11 responses (3 not included due to size – total assets were under \$30B)

Asset Management Expenses



New York State Teachers' Retirement System
FY 2026-27 Budget Proposal
All Segments

	3-Year Historical Expenses			FY 2025-26		FY 2026-27 Budget		
	2022-23	2023-24	2024-25	Budget	YTD Actual - Q2	Proposed	\$ Change	% Change
Salaries:								
Salaries	\$ 37,307,700	\$ 42,578,000	\$ 50,683,000	\$ 56,456,000	\$ 25,679,000	\$ 60,688,000	\$ 4,232,000	7.5%
Social Security	2,594,000	3,004,000	3,478,000	3,990,000	1,690,000	4,263,000	273,000	6.8%
	39,901,700	45,582,000	54,161,000	60,446,000	27,369,000	64,951,000	4,505,000	7.5%
Benefits:								
Employees retirement	5,285,900	6,116,000	7,731,000	8,348,000	4,555,000	9,877,000	1,529,000	18.3%
Health and dental insurance	6,606,500	8,146,000	6,856,000	10,416,000	4,427,000	11,510,000	1,094,000	10.5%
Civil Service	63,300	60,000	117,000	95,000	51,000	117,000	22,000	23.2%
	11,955,700	14,322,000	14,704,000	18,859,000	9,033,000	21,504,000	2,645,000	14.0%
OPEB Trust:								
OPEB trust	6,910,000	6,910,000	8,500,000	6,236,000	3,118,000	8,500,000	2,264,000	36.3%
	6,910,000	6,910,000	8,500,000	6,236,000	3,118,000	8,500,000	2,264,000	36.3%
Building Occupancy Expenses:								
Building operation expenses	1,005,400	940,000	960,000	1,129,000	670,000	1,032,000	(97,000)	-8.6%
Office supplies and expenses	184,900	176,000	195,000	205,000	135,000	244,000	39,000	19.0%
Utilities and municipal assessments	1,100,600	983,000	1,109,000	1,189,000	563,000	1,260,000	71,000	6.0%
	2,290,900	2,099,000	2,264,000	2,523,000	1,368,000	2,536,000	13,000	0.5%
Computer Expenses:								
IT hardware and software	1,612,400	858,550	1,200,000	2,058,000	352,000	933,000	(1,125,000)	-54.7%
IT contracts and maintenance	3,295,800	5,432,650	4,656,000	7,814,000	4,044,000	7,031,000	(783,000)	-10.0%
	4,908,200	6,291,200	5,856,000	9,872,000	4,396,000	7,964,000	(1,908,000)	-19.3%
Personnel and Meeting Expenses:								
Board - meetings, travel and education	82,800	70,150	62,000	151,000	42,000	160,000	9,000	6.0%
Delegates' meeting	632,100	101,000	122,000	500,000	102,000	120,000	(380,000)	-76.0%
Preretirement seminars	4,500	58,000	88,000	118,000	67,000	140,000	22,000	18.6%
Professional development	832,500	1,081,910	1,212,000	1,533,000	224,000	1,266,000	(267,000)	-17.4%
Travel and automobile expenses	211,300	310,700	384,000	565,000	194,000	670,000	105,000	18.6%
Other personnel expenses	192,700	235,620	300,000	487,000	105,000	419,000	(68,000)	-14.0%
	1,955,900	1,857,380	2,168,000	3,354,000	734,000	2,775,000	(579,000)	-17.3%
Professional and Governmental Expenses:								
Auditor expenses	460,800	259,820	398,000	423,000	281,000	519,000	96,000	22.7%
Disability medical examinations	80,000	80,000	85,000	100,000	37,000	100,000	-	0.0%
Postage and cartage	862,900	1,034,440	1,023,000	1,102,000	599,000	1,206,000	104,000	9.4%
Publications	254,600	215,050	281,000	293,000	75,000	295,000	2,000	0.7%
Other professional fees	1,463,400	2,343,480	3,253,000	4,439,000	1,778,000	5,562,000	1,123,000	25.3%
	3,121,700	3,932,790	5,040,000	6,357,000	2,770,000	7,682,000	1,325,000	20.8%
Capital Improvement Program:								
Amortization and depreciation	2,986,300	3,151,600	3,023,000	5,002,000	1,561,000	7,007,000	2,005,000	40.1%
Capital improvement maintenance	1,654,600	742,900	1,048,000	1,437,000	363,000	1,509,000	72,000	5.0%
Capital contingency	-	-	-	2,061,000	-	-	(2,061,000)	-100.0%
	4,640,900	3,894,500	4,071,000	8,500,000	1,924,000	8,516,000	16,000	0.2%
Total	\$ 75,685,000	\$ 84,888,870	\$ 96,764,000	\$ 116,147,000	\$ 50,712,000	\$ 124,428,000	\$ 8,281,000	7.1%

**New York State Teachers' Retirement System
FY 2026-27 Budget Proposal
Retirement Administration Segment**

19

	3-Year Historical Expenses			FY 2025-26		FY 2026-27 Budget		
	2022-23	2023-24	2024-25	Budget	YTD Actual - Q2	Proposed	\$ Change	% Change
Salaries:								
Salaries	\$ 23,376,950	\$ 26,475,000	\$ 30,348,650	\$ 34,154,000	\$ 15,408,600	\$ 36,441,100	\$ 2,287,100	6.7%
Social Security	1,632,830	1,882,000	2,129,550	2,455,000	1,047,450	2,612,600	157,600	6.4%
	25,009,780	28,357,000	32,478,200	36,609,000	16,456,050	39,053,700	2,444,700	6.7%
Benefits:								
Employees retirement	3,316,480	3,853,000	4,674,000	5,055,000	2,745,600	5,946,100	891,100	17.6%
Health and dental insurance	4,509,500	5,561,000	4,509,950	6,859,000	2,915,350	7,640,650	781,650	11.4%
Civil Service	44,310	42,000	76,050	62,000	33,150	76,050	14,050	22.7%
	7,870,290	9,456,000	9,260,000	11,976,000	5,694,100	13,662,800	1,686,800	14.1%
OPEB Trust:								
OPEB trust	4,837,000	4,837,000	5,525,000	4,053,000	2,026,700	5,525,000	1,472,000	36.3%
	4,837,000	4,837,000	5,525,000	4,053,000	2,026,700	5,525,000	1,472,000	36.3%
Building Occupancy Expenses:								
Building operation expenses	703,780	658,000	624,000	734,000	435,500	670,800	(63,200)	-8.6%
Office supplies and expenses	132,420	127,000	131,400	138,000	88,500	165,750	27,750	20.1%
Utilities and municipal assessments	770,420	688,000	720,850	773,000	365,950	819,000	46,000	6.0%
	1,606,620	1,473,000	1,476,250	1,645,000	889,950	1,655,550	10,550	0.6%
Computer Expenses:								
IT hardware and software	1,128,680	601,000	780,000	1,338,000	228,800	606,450	(731,550)	-54.7%
IT contracts and maintenance	2,305,890	3,952,000	3,088,000	5,162,000	2,631,050	4,650,650	(511,350)	-9.9%
	3,434,570	4,553,000	3,868,000	6,500,000	2,859,850	5,257,100	(1,242,900)	-19.1%
Personnel and Meeting Expenses:								
Board - meetings, travel and education	57,960	49,000	40,300	98,000	27,300	104,000	6,000	6.1%
Delegates' meeting	632,100	101,000	122,000	500,000	102,000	120,000	(380,000)	-76.0%
Preretirement seminars	4,500	58,000	88,000	118,000	67,000	140,000	22,000	18.6%
Professional development	536,670	702,000	740,150	936,500	133,250	761,850	(174,650)	-18.6%
Travel and automobile expenses	63,800	138,000	156,400	209,700	63,000	240,450	30,750	14.7%
Other personnel expenses	134,740	165,000	196,350	317,000	69,700	275,700	(41,300)	-13.0%
	1,429,770	1,213,000	1,343,200	2,179,200	462,250	1,642,000	(537,200)	-24.7%
Professional and Governmental Expenses:								
Auditor expenses	322,560	182,000	258,700	275,000	182,650	337,350	62,350	22.7%
Disability medical examinations	80,000	80,000	85,000	100,000	37,000	100,000		0.0%
Postage and cartage	631,030	774,000	702,050	783,000	460,400	861,950	78,950	10.1%
Publications	197,720	178,000	218,700	240,000	73,950	241,450	1,450	0.6%
Other professional fees	1,025,640	1,653,000	2,173,600	3,012,750	1,228,500	3,617,400	604,650	20.1%
	2,256,950	2,867,000	3,438,050	4,410,750	1,982,500	5,158,150	747,400	16.9%
Capital Improvement Program:								
Amortization and depreciation	2,090,410	2,206,000	1,964,950	3,251,000	1,014,650	4,554,550	1,303,550	40.1%
Capital improvement maintenance	1,158,220	520,000	681,200	934,000	235,950	980,850	46,850	5.0%
Capital contingency	-	-	-	1,339,000	-	-	(1,339,000)	-100.0%
	3,248,630	2,726,000	2,646,150	5,524,000	1,250,600	5,535,400	11,400	0.2%
Total	\$ 49,693,610	\$ 55,482,000	\$ 60,034,850	\$ 72,896,950	\$ 31,622,000	\$ 77,489,700	\$ 4,592,750	6.3%

New York State Teachers' Retirement System
 FY 2026-27 Budget Proposal
 Asset Management Segment

20

	3-Year Historical Expenses			FY 2025-26		FY 2026-27 Budget		
	2022-23	2023-24	2024-25	Budget	YTD Actual - Q2	Proposed	\$ Change	% Change
Salaries:								
Salaries	\$ 13,930,750	\$ 16,103,000	\$ 20,334,350	\$ 22,302,000	\$ 10,270,400	\$ 24,246,900	\$ 1,944,900	8.7%
Social Security	961,170	1,122,000	1,348,450	1,535,000	642,550	1,650,400	115,400	7.5%
	14,891,920	17,225,000	21,682,800	23,837,000	10,912,950	25,897,300	2,060,300	8.6%
Benefits:								
Employees retirement	1,969,420	2,263,000	3,057,000	3,293,000	1,809,400	3,930,900	637,900	19.4%
Health and dental insurance	2,097,000	2,585,000	2,346,050	3,557,000	1,511,650	3,869,350	312,350	8.8%
Civil Service	18,990	18,000	40,950	33,000	17,850	40,950	7,950	24.1%
	4,085,410	4,866,000	5,444,000	6,883,000	3,338,900	7,841,200	958,200	13.9%
OPEB Trust:								
OPEB trust	2,073,000	2,073,000	2,975,000	2,183,000	1,091,300	2,975,000	792,000	36.3%
	2,073,000	2,073,000	2,975,000	2,183,000	1,091,300	2,975,000	792,000	36.3%
Building Occupancy Expenses:								
Building operation expenses	301,620	282,000	336,000	395,000	234,500	361,200	(33,800)	-8.6%
Office supplies and expenses	52,480	49,000	63,600	67,000	46,500	78,250	11,250	16.8%
Utilities and municipal assessments	330,180	295,000	388,150	416,000	197,050	441,000	25,000	6.0%
	684,280	626,000	787,750	878,000	478,050	880,450	2,450	0.3%
Computer Expenses:								
IT hardware and software	483,720	257,550	420,000	720,000	123,200	326,550	(393,450)	-54.6%
IT contracts and maintenance	989,910	1,480,650	1,568,000	2,652,000	1,412,950	2,380,350	(271,650)	-10.2%
	1,473,630	1,738,200	1,988,000	3,372,000	1,536,150	2,706,900	(665,100)	-19.7%
Personnel and Meeting Expenses:								
Board - meetings, travel and education	24,840	21,150	21,700	53,000	14,700	56,000	3,000	5.7%
Delegates' meeting	-	-	-	-	-	-	-	-
Preretirement seminars	-	-	-	-	-	-	-	-
Professional development	295,830	379,910	471,850	596,500	90,750	504,150	(92,350)	-15.5%
Travel and automobile expenses	147,500	172,700	227,600	355,300	131,000	429,550	74,250	20.9%
Other personnel expenses	57,960	70,620	103,650	170,000	35,300	143,300	(26,700)	-15.7%
	526,130	644,380	824,800	1,174,800	271,750	1,133,000	(41,800)	-3.6%
Professional and Governmental Expenses:								
Auditor expenses	138,240	77,820	139,300	148,000	98,350	181,650	33,650	22.7%
Disability medical examinations	-	-	-	-	-	-	-	-
Postage and cartage	231,870	260,440	320,950	319,000	138,600	344,050	25,050	7.9%
Publications	56,880	37,050	62,300	53,000	1,050	53,550	550	1.0%
Other professional fees	437,760	690,480	1,079,400	1,426,250	549,500	1,944,600	518,350	36.3%
	864,750	1,065,790	1,601,950	1,946,250	787,500	2,523,850	577,600	29.7%
Capital Improvement Program:								
Amortization and depreciation	895,890	945,600	1,058,050	1,751,000	546,350	2,452,450	701,450	40.1%
Capital improvement maintenance	496,380	222,900	366,800	503,000	127,050	528,150	25,150	5.0%
Capital contingency	-	-	-	722,000	-	-	(722,000)	-100.0%
	1,392,270	1,168,500	1,424,850	2,976,000	673,400	2,980,600	4,600	0.2%
Total	\$ 25,991,390	\$ 29,406,870	\$ 36,729,150	\$ 43,250,050	\$ 19,090,000	\$ 46,938,300	\$ 3,688,250	8.5%



To: Retirement Board
From: D. Ampansiri, Jr./ K. Vrbanac
CC: T. Lee
Date: April 21, 2026
Re: NYSTRS 2026 Legislative Update

At the April Board meeting, staff provides an update on the System's Legislative Program for the current year, and any pertinent legislation of interest introduced for the current Legislative Session that may have a significant impact on the System. Attached to this memorandum, please find the System's 2026 Legislative Program Grid and the 2026 Legislation of Interest to NYSTRS chart.

2026 Legislative Program

The 2026 Legislative Program contains one bill 26-1 (MWBE Report). This proposed bill seeks to amend Education Law Section 508-a subdivision 2(b) to change the date by which NYSTRS is required to submit its MWBE report from 60 days after fiscal year end (June 30) to on or before December 31st of the current year.

Staff met with Senator Robert Jackson, Chair of the Senate Civil Service and Pensions Committee, and Anne Menasche, Legislative Director of the Senator's team, and with Greg Slade, Chief of Staff and Legislative Director for Assembly Member Stacey Pheffer Amato, Chair of Assembly Government Employees Committee and presented our 2026 Legislative Program. With this year being the second year in the two-year legislative cycle, amendment bill packets have been submitted to both the Senate and Assembly for introduction. Both Senator Jackson's and Assembly Member Pheffer Amato's office were receptive to our bill but did advise that the amendment packets may not be reviewed for introduction until after the Governor passes the 2026 Budget. Please note the Senate did introduce program bill 26-1 on April 15, 2026.

2026 Legislation of Interest

The 2026 Legislation of Interest to NYSTRS chart contains bills we are monitoring that have been introduced in this Legislative Session, which may impact the System. The chart also contains a list of proposed Special Interest bills (not proposed by NYSTRS) introduced for the benefit of specific NYSTRS members/retirees. Most have been introduced and reintroduced for a number of years without traction.

Staff continues to monitor the above, along with other bills introduced and will provide appropriate updates if/when they begin to materially move.

Staff has also met with the Sponsors of the proposed bills itemized below to share our thoughts, concerns and provide a robust overview and analysis of potential impact and consequences (intended and unintended) if passed, along with a summary of what existing law already and actually provides. We, and our perspective, were well received.

- (S6856/A7541) Allows a retiree of NYSTRS to receive a performance of duty disability retirement benefit equal to three-quarters of FAS instead of ordinary disability benefit, retroactive to date of retirement, July 9, 2013.
- (S9100/A10174) Provides Tina Russo with additional service credit to adjust her actual service of 29 years and 4 months to 30 years of service, retroactive to her date of retirement, February 1, 2025.
- (S3413/A533) Amends Article 78 of CPLR Section 7806 to authorize and bestow upon a court the discretion to determine and grant a petitioner the requested disability retirement when the court deems there to be insufficient medical evidence to support the retirement system's denial.
- (S6258/A3416) Provides NYSTRS retirees with unlimited discretion (in time and frequency) to change the beneficiary of their survivor option selected at retirement. Long-standing and well-established law provides a 30-day statutory window after retirement to make such changes.

2026 Budget

If passed by the date of the Board meeting, staff will provide an update on the New York State Budget and items therein that may impact on the System.

2026 LEGISLATION OF INTEREST TO NYSTRS

Senate No. Assembly No.	Subject	Introduced By
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I. AMENDMENTS TO THE RETIREMENT AND SOCIAL SECURITY LAW

S6638A A9273A	<p>Increases the final average salary multiplier for Tiers 5 and 6 who have more than twenty years of credit in the NYSERS, NYSTRS or NYCTRS.</p> <p>Last Action: 01/07/26 Referred to GE (Assembly) 02/25/26 Amend and Recommit to GE, Print#9273A (Senate) 03/27/26 Amend and Recommit to CS, Print#6638A (Assembly)</p>	Gounardes Pheffer Amato
S8052A A10172A	<p>Establishes legal presumption of disability, for disability retirement purposes, for members already deemed as "disabled" by the NYS Workers' Compensation Board or the Social Security Administration to automatically be deemed "disabled" in the public retirement system.</p> <p>Last Action: 01/07/26 Referred to CS (Senate) 01/29/26 Amend and Recommit to CS, Print#8052A (Assembly) 02/12/26 Referred to GE (Assembly)</p>	Jackson Pheffer Amato
S8133B A10939	<p>Changes the wage ranges to which member-contribution rates are applied to Tier 6 members effective April 1, 2026 (3% up to \$75,000, 4% up to \$100,000, and 5% greater than \$100,000).</p> <p>Last Action: 01/07/26 Referred to CS (Senate) 04/10/26 Amend and Recommit to CS, Print#8133B (Senate) 04/14/26 Referred to GE (Assembly)</p>	Jackson Pheffer Amato

II. AMENDMENTS TO THE EDUCATION LAW

S6258 A3416	<p>Allows NYSTRS retirees to change their retirement option beneficiary to a spouse any time prior to or after retirement, beyond the 30-day statutory window.</p> <p>Last Action: 01/07/26 Referred to GE (Assembly) 01/07/26 Referred to CS (Senate) 01/28/26 1st Report Cal. 197 (Senate) 01/29/26 2nd Report (Senate) 02/03/26 Advanced to Third Reading (Senate)</p>	Skoufis Conrad
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S954 A1580	Establishes the “Teachers’ Fossil Fuel Divestment Act” requiring the NYSTRS Board to create an exclusion list of coal producers and oil and gas producers and provides timeframes for divesting any investments in companies included on the exclusion list; requires reporting to the legislature. Last Action: 01/07/26 Referred to GE (Assembly) 01/07/26 Referred to CS (Senate)	Brisport Kelles
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III. AMENDMENTS TO THE CIVIL SERVICE LAW

S8796 A9450	Amends the effective date of Chapter 2 of the laws of 2025 (S5760/A6624) that requires appointing authorities to provide appointment and promotion letters when extending an offer or promotion with detailed information to employees, from the ninetieth day after it was signed into law on December 19, 2025, to earlier to occur of December 31, 2027 or 30 days after civil service confirms operating system capability. Last Actions: 01/13/26 Passed Assembly 01/28/26 Passed Senate 02/13/26 Delivered to Governor 02/13/26 Signed into law by the Governor [Chapter 14 of the Laws of 2026]	Jackson Pheffer Amato
S6990A A5912A	Requires state agencies to conduct exits surveys or interviews for resigning and retiring employees. Last Action: 02/11/26 Passed Senate 02/24/26 Passed Assembly 02/24/26 Returned to Senate	Jackson Bores

IV. AMENDMENTS TO THE LABOR LAW

S4925 A4936	Requires training to reduce abusive conduct and bullying in the workplace as part of a written workplace violence prevention program. Last Action: 01/07/26 Referred to Labor (Assembly) 03/11/26 Passed Senate 03/11/26 Delivered to Assembly	Ramos Bronson
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S496 A618	<p>Require employers to inform employees that non-disclosure or non-disparagement provisions in their employment contracts do not prohibit them from speaking with law enforcement, the equal employment opportunity commission, the state division of human rights, a local commission on human rights, or an attorney retained by the employee.</p> <p>Last Action: 01/27/26 Passed Assembly 02/04/26 Passed Senate</p>	Shimsky Fernandez
S8822 A9452	<p>Amends the term “employer” to include any person, corporation, limited liability company, or association employing any individual in any occupation, industry, trade, business or service including the state and prohibits any employers from using employment promissory notes.</p> <p>Last Action: 01/21/26 Passed Assembly 01/28/26 Passed Senate 02/13/26 Delivered to Governor 02/13/26 Signed into law by the Governor [Chapter 16 of the Laws of 2026]</p>	May Steck

V. STATE TECHNOLOGY LAW

S933 A1205	<p>Establishes the position of chief artificial intelligence officer and such person's functions, powers and duties, including, but not limited to, developing statewide artificial intelligence policies and governance, coordinating the activities of all state departments, boards, commissions, agencies and authorities performing any functions using artificial intelligence tools.</p> <p>Last Action: 03/05/26 Passed Senate 03/05/26 Delivered to Assembly 03/05/26 Referred to Governmental Operations (Assembly)</p>	Gonzalez Solages
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VI. OTHERS

S3413 A533	<p>Amends Article 78 of CPLR Section 7806 to authorize and bestow upon a court the discretion to determine and grant a petitioner the requested disability retirement when the court deems there to be insufficient medical evidence to support the retirement system's denial.</p> <p>Last Action: 01/07/26 Referred to Judiciary (Senate) 01/07/26 Referred to Judiciary (Assembly)</p>	Jackson Pheffer Amato
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S2271	<p>Amends Executive Law to prohibit employers from requesting or requiring prospective employees to disclose their age, date of birth or date of graduation on employment application or in an interview.</p> <p>Last Action: 03/09/26 Passed Senate 03/09/26 Delivered to Assembly 03/09/26 Referred to Governmental Operations</p>	Krueger
S2499 A5799	<p>Amends Workers Compensation Law to eliminate the requirement for an employee on paid family medical leave to request reinstatement to their position before filing a complaint of unlawful discrimination.</p> <p>Last Action: 01/07/26 Referred to Labor (Assembly) 03/23/26 Passed Senate 03/23/26 Referred to Labor (Assembly)</p>	Gounardes Solages
S9739 A2321	<p>Amends Public Officers Law to require all agencies to report information about freedom of information law requests to the committee on open government.</p> <p>Last Action: 03/19/26 Passed Assembly 03/19/26 Delivered to Senate 04/02/26 Referred to Investigations and GO (Senate)</p>	Kavanagh McDonald
S1666 A7796	<p>Amends Public Officers Law to provide access to records under the freedom of information law to include the release of a list of names of natural persons and residential addresses.</p> <p>Last Action: 03/23/26 Passed Assembly 03/23/26 Delivered to Senate</p>	Harckham Kelles
S413 A293	<p>Amends General Obligation Law to ban “no-rehire” clauses in settlement agreements and make them unenforceable for employees and independent contractors that have filed a claim against their employer.</p> <p>Last Action: 03/25/26 Passed Senate 03/25/26 Delivered to Assembly 03/25/26 Referred to Judiciary (Assembly)</p>	Gounardes Cruz
S2324 A5009	<p>Amends Public Authorities Law to require review and approval by the attorney general and comptroller for all proposed sales of real estate by the state or public authority to private entities with an estimated market value in excess of \$250,000.</p> <p>Last Action: 01/07/26 Referred to Gov’t Operations (Assembly) 02/09/26 Passed Senate 02/09/26 Delivered to Assembly</p>	Comrie Zinerman

S8789 A9475	Prohibits the use of consumer credit history in hiring, employment and licensing determinations. Last Action: 01/29/26 Passed Senate 02/03/26 Passed Assembly 02/13/26 Delivered to Governor 02/13/26 Signed into law by the Governor [Chapter 71 of the Laws of 2026]	Sanders Dinowitz
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VII. SPECIAL INTEREST MEMBER BILLS

S4485A	Grants James Demarco retroactive membership in the NYSTRS from Tier 2 to Tier 1 based on the time he was a non-member for seasonal employment in July 1969. Last Action: 01/07/26 Referred to CS (Senate) 01/30/26 Amend and Recommit to CS (Senate) 01/30/26 Print #S4485A	Gallivan
S4490A A7785A	Allows Christine Hasseler, retired Tier 1 member of NYSTRS, to have her retirement benefit recalculated to include retirement incentive payments that her employer failed to pay her within the required timeframe, before the end of her retirement year. Last Action: 01/07/26 Referred to CS (Senate) 01/07/26 Referred to GE (Assembly) 02/13/26 Amend and Recommit to CS, Print #S4490A (Senate) 03/05/26 Amend and Recommit to GE, Print#7785A (Assembly)	Helming Manktelow
S4491A A7780A	Allows Jeffrey Alva Beall, who retired as a Tier 4 from NYSTRS before Chapter 41 of the Laws of 2016 was signed into law, to purchase 3 years of military service for the period of active-duty service between April 17, 1984 to February 27, 1987, retroactive to his effective date of retirement. Last Action: 01/07/26 Referred to CS (Senate) 01/07/26 Referred to GE (Assembly) 02/13/26 Amend and Recommit to CS, Print #S4491A (Senate) 03/05/26 Amend and Recommit to GE, Print#A7780A (Assembly)	Helming Manktelow
A7073	Grants retroactive membership to Eileen Saumell in NYSTRS based on her employment for the period of August 8, 1994 to August 27, 2004 with the Nassau County Demonstration Project, a non-participating employer. Last Action: 01/07/26 Referred to GE (Assembly)	Gandolfo

S7339 A7083A	<p>Authorizes retired member Carl Spatola to receive a refund of contributions from NYSTRS for the period of October 1, 2000 through June 30, 2004, the period of time prior to the transfer between retirement systems.</p> <p>Last Action: 01/07/26 Referred to GE (Assembly) 01/07/26 Referred to CS (Senate) 03/12/26 Amend and Recommit to GE (Assembly)</p>	Weik Gandolfo
S6856 A7541	<p>Allows Kyle Brower, retiree of NYSTRS to receive a performance of duty disability retirement benefit equal to three-quarters of FAS instead of an ordinary disability benefit, retroactive to date of retirement, July 9, 2013.</p> <p>Last Action: 01/07/26 Referred to CS (Senate) 01/07/26 Referred to GE (Assembly)</p>	Palumbo Giglio
A8179	<p>Removes the exclusion of salary increases greater than 10% of the average of the prior two years' in calculating the final average salary of Joanne Halverson when she retires in June 2025.</p> <p>Last Action: 01/07/26 Referred to GE (Assembly)</p>	DeStefano
S9100 A10174	<p>Provides Tina Russo with additional service credit to adjust her actual service of 29 years and 4 months to a recalculation of her pension based on 30 years of service, retroactive to her date of retirement, February 1, 2025.</p> <p>Last Action: 02/03/26 Referred to CS (Senate) 02/12/26 Referred to GE (Assembly)</p>	Harckham Slater
S9412	<p>Allows Karen Schieber, currently an active Tier V member, to be reclassified as a Tier IV based on her previous employment by the Town of West Seneca from July 16, 1996 through September 16, 2002, that she was eligible to join the System, but never filed a membership application.</p> <p>Last Action: 03/10/26 Referred to CS (Senate)</p>	Galivan
A10963	<p>Authorizes Michael Hall, a retiree of NYSTRS, who elected the 100% survivor option to submit a change of benefit election to the Maximum benefit, effective as of the date of retirement, January 31, 2004.</p> <p>Last Action: 04/14/26 Referred to GE (Assembly)</p>	Hawley

NYSTRS 2026 LEGISLATIVE PROGRAM GRID

Subject	Com. Ref.	2025 Bill No.	Sponsor	Report 1 st /2 nd	3 RD Reading	Passed	To Gov.	Gov.'s Action
26-1 Amends Education Law Section 508-a subdivision 2 (b) to change the due date by which the New York State Teachers' Retirement System is required to submit the MWBE report to on or before December 31 after fiscal year end. No Cost	01/07/26 CS 04/15/26 Amend & Recommit to CS Print# A -----	S8234A -----	Jackson -----	-----	-----	-----	-----	

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

TO: Executive Committee of Retirement Board

FROM: D. Ampansiri, Jr.; S. Bonesteel

SUBJECT: First Look at Proposed Amendments to the System's Rules and Regulations

DATE: April 29, 2026

CC: T. Lee

Member Relations and Office of the General Counsel propose amendments to **Parts 5006 (Cessation of Membership)** and **5025 (Reinstatement of Prior Membership in a Public Retirement System)** of the System's Rules and Regulations. The proposals are intended to provide more clarity, better define and prevent usage and application of terms incorrectly perceived to be interchangeable, clean-up language that are no longer applicable, and to more clearly communicate and explain the processes and requirements of membership cessation and reinstatement within the System.

The respective proposals are summarized below. We are providing the proposed amendments in two formats (a mark-up and a clean version).

No action is requested of the Committee or the Retirement Board at this time. We present the proposals merely as a "first look". Questions and/or recommendations are welcome at any time. Once the Committee and the Retirement Board have had sufficient time to consider, and if there are no objections presented, staff will return at the July 2026 meeting of the Committee and the Retirement Board with the accompanying Resolutions (with an immediate effective date) for your approval.

Part 5006 – Cessation of Membership. The difference between a ceased and cancelled membership, or cessation versus cancelation, within NYSTRS is nuanced, but also distinct and crucial. To prevent confusion and to facilitate accurate usage and application of the terms, staff recommends amendments to Part 5006 to add "Cancellation" and "Cessation" as defined terms and correct the terminology within the Sections of Part 5006

to clearly differentiate between ceased memberships and cancelled memberships. For example, one can only cease membership that has validly been established. For memberships that have not, for a myriad of reasons including insufficient service or none, memberships will be cancelled. The determination of whether a membership is ceased or cancelled will in turn determine eligibility for continuing and/or additional System benefits. The respective proposals are summarized below.

§5006.1, provisions (c) and (d)

Amend §5006.1 to add definitions of “Cancellation” and “Cessation” as new provisions (c) and (d) respectively.

§5006.2, provisions (a) and (b)

Amend §5006.2 (a) and (b) to remove the term “cancelled/cancellation” and replace it with the term “ceased/cessation”.

§5006.2, provision (c)

Amend §5006.2 (c) to add and clarify that interest when a membership ceases may be credited to the member’s annuity savings fund or the member’s contribution fund (whichever is applicable) and replace the term “cancellation” with the term “cessation”.

§5006.2, provisions (d) and (e)

Amend §5006.2 (d) and (e) to clarify the minimum number of days of service required for membership, certain mechanics for determining cessation, and replace the term “cancelled” with the term “ceased”.

Part 5025 – Reinstatement of a Prior Membership in a Public Retirement System.

Statute is clear that reinstatement is available to only active members of a public retirement system (not retirees), and once completed, such reinstatement is irrevocable. To better clarify and re-emphasize the above, along with cleaning up language and administrative requirement/s that are no longer applicable, and to provide better clarity on process and deadlines staff recommends and proposes the amendments to Part 5025 as summarized below.

§5025.3, provision (a)

Amend §5025.3 (a) to remove the requirement that the application for reinstatement must be acknowledged by a notary public. The spirit behind such a requirement was to confirm the applicant’s understanding that the election to reinstate is irrevocable. Upon further consideration and based upon lived experience, staff have not observed this requirement to be effective in serving such intended purpose and accordingly recommends its removal.

§5025.3, provision (e)

Amend §5025.3 (e) to add clarity that members who have already retired, including those who have received a retirement benefit (such as a lump sum benefit) are not eligible for reinstatement.

§5025.3, provision (g)(4)

Amend §5025.3 (g)(4) to remove death as the earliest expiration date for a member to confirm intent to reinstate, as such an event would render any such reinstatement and/or eligibility for same moot, and to clarify that eligibility for reinstatement is the later of the expiration of 30 days from the notification of their eligibility for reinstatement or the date on which their retirement benefit is closed out.

§5025.4, provision (a)

Amend §5025.4 (a) to clarify that a reinstatement of a prior membership is irrevocable once it is completed, meaning that the member has paid for the reinstatement. The application itself does not complete the process.

§5025.4, provision (b)(2)

Amend §5025.4 (b)(2) to clarify that the member's obligations to make contributions shall cease as of the first day of the plan year in which the member is reinstated, rather than the year in which the application is made. This is to reinforce that the reinstatement is not completed until the payment has been received by NYSTRS.

PART 5006

CESSATION OF MEMBERSHIP

(Statutory authority: Education Law, §503 [subd. 3])

Section

5006.1 Definitions as used in Part 5006

5006.2 General

Section 5006.1 DEFINITIONS AS USED IN PART 5006.

(a) Service: Twenty days of service rendered on and after July 1, 1968, shall be equivalent to one year of service solely for the purpose of continuing membership.

(b) Year: A year means a school year beginning July 1 of one year and ending June 30 of the following year.

(c) Cancellation: Where the requirements to establish membership were not met, membership will be cancelled. Cancelled memberships are not eligible to be reinstated as a valid membership was never established.

(b)(d) Cessation: Where a valid membership was established, cessation is the termination of the membership when the requirements for continuing membership are no longer met.

Section 5006.2 GENERAL.

(a) The membership of any person in the Retirement System shall cease upon the withdrawal by a contributor of their accumulated contributions, or upon retirement on a pension, or at death, or when seven years have elapsed since the member has performed service as a teacher which was credited with the Retirement System (at least 20 days in a school year), except that a membership shall not be ~~ceased~~~~cancelled~~ under the following

conditions:

(1) when vesting has occurred;

(2) where a member who has not had sufficient service to be eligible for a disability and who, prior to the ~~cessation~~ancellation of their membership, proves to the satisfaction of the Retirement Board that they were disabled at the time they ceased teaching and continues to be disabled from the same disability which caused cessation of teaching;

(3) where a member is eligible for a retirement allowance other than a disability;

(4) while a member is on an approved military leave, pursuant to Section 243 of the Military Law.

(b) All memberships are ~~ceased~~~~cancelled~~ as of June 30 of the school year during which membership ceases.

(c) When membership ceases, interest is credited to the member's annuity savings fund or member contribution fund to the date of ~~cessation~~~~ancellation~~ of membership if the member was sent a warning that membership would cease. If the System did not send such warning, interest is credited to the date of notification of ~~cessation~~~~ancellation~~ of membership. However, under no circumstances is interest on member contributions credited after the date of death of a member.

(d) Notwithstanding that during the first year of membership, the member renders service but fails to render ~~at least~~ the equivalent of 20 or more days of teaching service, their membership will not be ~~ceased~~~~cancelled~~. However, the base period for determining membership cessation will begin with the date of membership.

(e) Notwithstanding the provisions of subdivision (a) of this Section, the membership of any person who last joined the Retirement System prior to July 1, 1984 shall not be ~~ceased~~~~cancelled~~ if such person has at least five years of credited service as a teacher in any period of 10 consecutive years as hereinafter set forth:

(1) To retain membership, a member must have at least one year of service in a six-year period, two years of service in a seven-year period, three years of service in an eight-year period, four years of service in a nine-year period, or five years of service in a 10-year period.

(2) A membership will cease on June 30 of the year that the member is out of teaching for five consecutive years, unless the member renders 20 or more days of teaching service prior to June 30 of the following year.

PART 5006**CESSATION OF MEMBERSHIP**

(Statutory authority: Education Law, §503 [subd. 3])

Section

5006.1 Definitions as used in Part 5006

5006.2 General

Section 5006.1 DEFINITIONS AS USED IN PART 5006.

(a) **Service:** Twenty days of service rendered on and after July 1, 1968, shall be equivalent to one year of service solely for the purpose of continuing membership.

(b) **Year:** A year means a school year beginning July 1 of one year and ending June 30 of the following year.

(c) **Cancellation:** Where the requirements to establish membership were not met, membership will be cancelled. Cancelled memberships are not eligible to be reinstated as a valid membership was never established.

(d) **Cessation:** Where a valid membership was established, cessation is the termination of the membership when the requirements for continuing membership are no longer met.

Section 5006.2 GENERAL.

(a) The membership of any person in the Retirement System shall cease upon the withdrawal by a contributor of their accumulated contributions, or upon retirement on a pension, or at death, or when seven years have elapsed since the member has performed service as a teacher which was credited with the Retirement System (at least 20 days in a school year), except that a membership shall not be ceased under the following conditions:

(1) when vesting has occurred;

(2) where a member who has not had sufficient service to be eligible for a disability and who, prior to the cessation of their membership, proves to the satisfaction of the Retirement Board that they were disabled at the time they ceased teaching and continues to be disabled from the same disability which caused cessation of teaching;

(3) where a member is eligible for a retirement allowance other than a disability;

(4) while a member is on an approved military leave, pursuant to Section 243 of the Military Law.

(b) All memberships are ceases as of June 30 of the school year during which membership ceases.

(c) When membership ceases, interest is credited to the member's annuity savings fund or member contribution fund to the date of cessation of membership if the member was sent a warning that membership would cease. If the System did not send such warning, interest is credited to the date of notification of cessation of membership. However, under no circumstances is interest on member contributions credited after the date of death of a member.

(d) Notwithstanding that during the first year of membership, the member renders service but fails to render the equivalent of 20 or more days of teaching service, their membership will not be ceased. However, the base period for determining membership cessation will begin with the date of membership.

(e) Notwithstanding the provisions of subdivision (a) of this Section, the membership of any person who last joined the Retirement System prior to July 1, 1984

shall not be ceased if such person has at least five years of credited service as a teacher in any period of 10 consecutive years as hereinafter set forth:

(1) To retain membership, a member must have at least one year of service in a six-year period, two years of service in a seven-year period, three years of service in an eight-year period, four years of service in a nine-year period, or five years of service in a 10-year period.

(2) A membership will cease on June 30 of the year that the member is out of teaching for five consecutive years, unless the member renders 20 or more days of teaching service prior to June 30 of the following year.

PART 5025

REINSTATEMENT OF A PRIOR
MEMBERSHIP IN A PUBLIC RETIREMENT SYSTEM

(Statutory authority: Retirement and Social Security Law §645)

Section

- 5025.1 Purpose
 5025.2 Definitions as used in this Part
 5025.3 Application for reinstatement of prior membership
 5025.4 Effect of reinstatement

Section 5025.1 PURPOSE. This Part implements Section 645 of the Retirement and Social Security Law added by Chapter 640 of the Laws of 1998 providing for the reinstatement of a prior membership in a public retirement system.

Section 5025.2 DEFINITIONS AS USED IN THIS PART. As used in this Part, the term “public retirement system” shall mean this System, the New York State and Local Employees' Retirement System, the New York State and Local Police and Fire Retirement System, the New York City Employees' Retirement System, the New York City Teachers' Retirement System, the New York City Board of Education Retirement System, the New York City Police Pension Fund, or the New York City Fire Department Pension Fund, unless the context otherwise requires a different meaning.

Section 5025.3 APPLICATION FOR REINSTATEMENT OF PRIOR MEMBERSHIP.

(a) A member may apply for reinstatement of a prior membership in a public retirement system by filing the form provided to such member by the System duly signed by the member ~~and acknowledged by a notary public~~ or, upon joining or rejoining the System, by completing the appropriate portion of a membership application filed with the System.

(b) Where a member is required to repay amounts previously refunded at the time such prior membership in a public retirement system ceased as a condition to reinstatement of such prior membership, such amounts, together with interest thereon, must be paid in a lump sum. Repayments of previously paid out benefits shall comply with Section 415(k)(3) of the Internal Revenue Code and any Treasury Regulations thereunder.

(c) A member of this System subject to Article 14 or 15 of the Retirement and Social Security Law may not obtain reinstatement of a prior membership not subject to either Article unless and until such member shall have repaid in full any loan of the member's accumulated contributions pursuant to either such Article, as applicable.

(d) A member of this System shall be entitled to have a prior membership in a public retirement system reinstated, notwithstanding transfer of such membership to another public retirement system of the State, provided such membership shall have ceased following transfer by reason of insufficient service, withdrawal of accumulated contributions, or withdrawal of membership.

(e) No member of the System entitled to reinstatement of a prior membership in a public retirement system shall be entitled to credit for service rendered prior to the date the member last joined the System where the member has received a benefit, is receiving a benefit or is entitled to receive in the future a benefit from any public retirement system of the State or any other state for such service.

(f) A member who was retired from this System for service or with a deferred vested benefit shall be deemed a member, and not a retiree, of a public retirement system for the purposes of this Part only if the member shall have elected the provisions of paragraph b of subdivision 11 of Section 503 of the Education Law. Upon

reinstatement, however, any such member with an original date of membership prior to June 30, 1973, shall be entitled to all the rights, benefits and privileges to which such member would have been entitled, had the member entered into membership in the System on June 30, 1973.

(g) A member may apply for reinstatement of a prior membership date at retirement. In such event, the following procedure shall apply:

(1) the member shall be retired under their existing membership date unless or until they file a confirmation of their intention to be reinstated to a prior membership as provided in this Part;

(2) if the System determines based upon the information provided to it by the member or a review of the member's file with the System that the member is eligible for reinstatement, it shall so notify the member and they shall thereafter have 30 days within which to file a confirmation of their intention to be reinstated to a prior membership date;

(3) the member's confirmation of their intention to be reinstated to a prior membership date shall be on a form provided to them by the System duly signed by the member and acknowledged by a notary public; such confirmation upon filing with the System shall be irrevocable;

(4) the member's right to confirm their intention to be reinstated to a prior membership date shall be extinguished on the occurrence of the ~~earliest~~ later of

~~(i) their death,~~

~~(ii)~~ (i) the expiration of the 30 day period from the notification of their eligibility for reinstatement; or,

~~(iii)~~(ii) the date on which their retirement benefit is finally determined (i.e., “final close-out”);

(5) Section 5025.3(g) shall have no application to a member who has already been reinstated to a prior membership date or to a member who last joined on or after July 27, 1976, and whose loan pursuant to Section 517(b) or 613(a) has not been repaid in full no later than 30 days following the member’s effective date of retirement.

Section 5025.4 EFFECT OF REINSTATEMENT.

(a) A reinstatement of a prior membership shall be irrevocable once completed.

(b) Where a member subject to the provisions of Article 14 or 15 of the Retirement and Social Security Law has a prior membership not subject to either such Article reinstated pursuant to this Part, the member’s obligation to make contributions pursuant to either such Article, as applicable, shall be deemed to have ceased as follows:

(1) where the member makes application prior to June 30, 1999, such obligation shall cease as of January 1, 1999;

(2) where the member makes application on or after July 1, 1999, such obligation shall cease as of the first day of the plan year in which the member is reinstated-such application is made.

(c) When a member subject to the provisions of Article 14 or 15 of the Retirement and Social Security Law has a prior membership subject to either such Article dated prior to January 1, 2010, reinstated pursuant to this Part and such member’s obligation to make contributions had not previously ceased by reason of Section 902(b) of the Retirement and Social Security Law, the member’s obligation to

make contributions pursuant to either such Article, as applicable, shall cease by reason of having attained 10 or more years of membership as of the later of:

- (1) the first day of the plan year in which the member is reinstated; or,
- (2) the first day of the month next following the day on which the member attains 10 or more years of membership after giving effect to the reinstatement of the prior membership date.

The right of a reinstated member to cease contributions by reason of having accumulated 10 or more years of credited service shall be determined pursuant to the rules in Section 5001.8 of these Rules and Regulations.

(d) When a member subject to the provisions of Article 15 of the Retirement and Social Security Law with a membership date on or after January 1, 2010, and prior to April 1, 2012, has a prior membership subject to Article 14 or 15 of the Retirement and Social Security Law dated prior to January 1, 2010, reinstated pursuant to this Part, such member's obligation to make contributions at the rate of 3.5 percent rather than at the rate of 3 percent shall cease as of the first day of the plan year in which the member is reinstated. No refund shall be made in respect of contributions made at the rate of 3.5 percent prior to such date.

(e) When a member subject to the provisions of Article 15 of the Retirement and Social Security Law with a membership date on or after April 1, 2012, has a prior membership subject to Article 14 or 15 of the Retirement and Social Security Law dated prior to January 1, 2010, reinstated pursuant to this Part, such member's obligation to make contributions at the rate prescribed by Section 613 of the Retirement and Social Security Law, as amended by Chapter 18 of the Laws of 2012, rather than at the rate of 3

percent shall cease as of the first day of the plan year in which the member is reinstated. No refund shall be made in respect of contributions made prior to such date.

(f) When a member subject to the provisions of Article 15 of the Retirement and Social Security Law with a membership date on or after April 1, 2012, has a prior membership subject to Article 15 of the Retirement and Social Security Law dated on or after January 1, 2010, and prior to April 1, 2012, reinstated pursuant to this Part, such member's obligation to make contributions at the rate prescribed by Section 613 of the Retirement and Social Security Law, as amended by Chapter 18 of the Laws of 2012, rather than at the rate of 3.5 percent shall cease as of the first day of the plan year in which the member is reinstated. No refund shall be made in respect of contributions made prior to such date.

(g) Where a member's earliest prior membership in a public retirement system was in the New York City Teachers' Retirement System and subject to Chapter 522 or 523 of the Laws of 1988, such member, upon reinstatement, shall only be entitled to the rights, benefits and privileges had the member entered into membership in the System on June 30, 1976, or June 30, 1973, as applicable.

(h) Where a member's prior membership was subject to the provisions of Article 11, 14 or 15 of the Retirement and Social Security Law, the death benefit election pursuant to Sections 448(a), 508(a) or 606(a) of the Retirement and Social Security Law, as applicable, made by the member when the member last joined the System shall control over any election made during the prior membership.

(i) When a Tier 6 member is reinstated to a membership dated on or after April 1, 2012, such member's rate of contribution and employer projection period shall be determined by the date the member last entered the Retirement System.

PART 5025**REINSTATEMENT OF A PRIOR
MEMBERSHIP IN A PUBLIC RETIREMENT SYSTEM**

(Statutory authority: Retirement and Social Security Law §645)

Section

- 5025.1 Purpose**
- 5025.2 Definitions as used in this Part**
- 5025.3 Application for reinstatement of prior membership**
- 5025.4 Effect of reinstatement**

Section 5025.1 PURPOSE. This Part implements Section 645 of the Retirement and Social Security Law added by Chapter 640 of the Laws of 1998 providing for the reinstatement of a prior membership in a public retirement system.

Section 5025.2 DEFINITIONS AS USED IN THIS PART. As used in this Part, the term “public retirement system” shall mean this System, the New York State and Local Employees' Retirement System, the New York State and Local Police and Fire Retirement System, the New York City Employees' Retirement System, the New York City Teachers' Retirement System, the New York City Board of Education Retirement System, the New York City Police Pension Fund, or the New York City Fire Department Pension Fund, unless the context otherwise requires a different meaning.

Section 5025.3 APPLICATION FOR REINSTATEMENT OF PRIOR MEMBERSHIP.

(a) A member may apply for reinstatement of a prior membership in a public retirement system by filing the form provided to such member by the System duly signed by the member or, upon joining or rejoining the System, by completing the appropriate portion of a membership application filed with the System.

(b) Where a member is required to repay amounts previously refunded at the time such prior membership in a public retirement system ceased as a condition to reinstatement of such prior membership, such amounts, together with interest thereon, must be paid in a lump sum. Repayments of previously paid out benefits shall comply with Section 415(k)(3) of the Internal Revenue Code and any Treasury Regulations thereunder.

(c) A member of this System subject to Article 14 or 15 of the Retirement and Social Security Law may not obtain reinstatement of a prior membership not subject to either Article unless and until such member shall have repaid in full any loan of the member's accumulated contributions pursuant to either such Article, as applicable.

(d) A member of this System shall be entitled to have a prior membership in a public retirement system reinstated, notwithstanding transfer of such membership to another public retirement system of the State, provided such membership shall have ceased following transfer by reason of insufficient service, withdrawal of accumulated contributions, or withdrawal of membership.

(e) No member of the System entitled to reinstatement of a prior membership in a public retirement system shall be entitled to credit for service rendered prior to the date the member last joined the System where the member has received a benefit, is receiving a benefit or is entitled to receive in the future a benefit from any public retirement system of the State or any other state for such service.

(f) A member who was retired from this System for service or with a deferred vested benefit shall be deemed a member, and not a retiree, of a public retirement system for the purposes of this Part only if the member shall have elected the provisions of paragraph b of subdivision 11 of Section 503 of the Education Law. Upon

reinstatement, however, any such member with an original date of membership prior to June 30, 1973, shall be entitled to all the rights, benefits and privileges to which such member would have been entitled, had the member entered into membership in the System on June 30, 1973.

(g) A member may apply for reinstatement of a prior membership date at retirement. In such event, the following procedure shall apply:

(1) the member shall be retired under their existing membership date unless or until they file a confirmation of their intention to be reinstated to a prior membership as provided in this Part;

(2) if the System determines based upon the information provided to it by the member or a review of the member's file with the System that the member is eligible for reinstatement, it shall so notify the member and they shall thereafter have 30 days within which to file a confirmation of their intention to be reinstated to a prior membership date;

(3) the member's confirmation of their intention to be reinstated to a prior membership date shall be on a form provided to them by the System duly signed by the member and acknowledged by a notary public; such confirmation upon filing with the System shall be irrevocable;

(4) the member's right to confirm their intention to be reinstated to a prior membership date shall be extinguished on the occurrence of the later of

(i) the expiration of the 30 day period from the notification of their eligibility for reinstatement; or,

(ii) the date on which their retirement benefit is finally determined (i.e., “final close-out”);

(5) Section 5025.3(g) shall have no application to a member who has already been reinstated to a prior membership date or to a member who last joined on or after July 27, 1976, and whose loan pursuant to Section 517(b) or 613(a) has not been repaid in full no later than 30 days following the member’s effective date of retirement.

Section 5025.4 EFFECT OF REINSTATEMENT.

(a) A reinstatement of a prior membership shall be irrevocable once completed.

(b) Where a member subject to the provisions of Article 14 or 15 of the Retirement and Social Security Law has a prior membership not subject to either such Article reinstated pursuant to this Part, the member’s obligation to make contributions pursuant to either such Article, as applicable, shall be deemed to have ceased as follows:

(1) where the member makes application prior to June 30, 1999, such obligation shall cease as of January 1, 1999;

(2) where the member makes application on or after July 1, 1999, such obligation shall cease as of the first day of the plan year in which the member is reinstated.

(c) When a member subject to the provisions of Article 14 or 15 of the Retirement and Social Security Law has a prior membership subject to either such Article dated prior to January 1, 2010, reinstated pursuant to this Part and such member’s obligation to make contributions had not previously ceased by reason of Section 902(b) of the Retirement and Social Security Law, the member’s obligation to

make contributions pursuant to either such Article, as applicable, shall cease by reason of having attained 10 or more years of membership as of the later of:

- (1) the first day of the plan year in which the member is reinstated; or,
- (2) the first day of the month next following the day on which the member attains 10 or more years of membership after giving effect to the reinstatement of the prior membership date.

The right of a reinstated member to cease contributions by reason of having accumulated 10 or more years of credited service shall be determined pursuant to the rules in Section 5001.8 of these Rules and Regulations.

(d) When a member subject to the provisions of Article 15 of the Retirement and Social Security Law with a membership date on or after January 1, 2010, and prior to April 1, 2012, has a prior membership subject to Article 14 or 15 of the Retirement and Social Security Law dated prior to January 1, 2010, reinstated pursuant to this Part, such member's obligation to make contributions at the rate of 3.5 percent rather than at the rate of 3 percent shall cease as of the first day of the plan year in which the member is reinstated. No refund shall be made in respect of contributions made at the rate of 3.5 percent prior to such date.

(e) When a member subject to the provisions of Article 15 of the Retirement and Social Security Law with a membership date on or after April 1, 2012, has a prior membership subject to Article 14 or 15 of the Retirement and Social Security Law dated prior to January 1, 2010, reinstated pursuant to this Part, such member's obligation to make contributions at the rate prescribed by Section 613 of the Retirement and Social Security Law, as amended by Chapter 18 of the Laws of 2012, rather than at the rate of 3

percent shall cease as of the first day of the plan year in which the member is reinstated. No refund shall be made in respect of contributions made prior to such date.

(f) When a member subject to the provisions of Article 15 of the Retirement and Social Security Law with a membership date on or after April 1, 2012, has a prior membership subject to Article 15 of the Retirement and Social Security Law dated on or after January 1, 2010, and prior to April 1, 2012, reinstated pursuant to this Part, such member's obligation to make contributions at the rate prescribed by Section 613 of the Retirement and Social Security Law, as amended by Chapter 18 of the Laws of 2012, rather than at the rate of 3.5 percent shall cease as of the first day of the plan year in which the member is reinstated. No refund shall be made in respect of contributions made prior to such date.

(g) Where a member's earliest prior membership in a public retirement system was in the New York City Teachers' Retirement System and subject to Chapter 522 or 523 of the Laws of 1988, such member, upon reinstatement, shall only be entitled to the rights, benefits and privileges had the member entered into membership in the System on June 30, 1976, or June 30, 1973, as applicable.

(h) Where a member's prior membership was subject to the provisions of Article 11, 14 or 15 of the Retirement and Social Security Law, the death benefit election pursuant to Sections 448(a), 508(a) or 606(a) of the Retirement and Social Security Law, as applicable, made by the member when the member last joined the System shall control over any election made during the prior membership.

(i) When a Tier 6 member is reinstated to a membership dated on or after April 1, 2012, such member's rate of contribution and employer projection period shall be determined by the date the member last entered the Retirement System.



New York State Teachers' Retirement System

nystrs.org

Retirement Board

David P. Keefe <i>President, Hempstead</i>	Nicholas Smirensky <i>Vice President, Delmar</i>
Phyllis S. Harrington <i>Oceanside</i>	Donald A. Little III <i>Syracuse</i>
Eric J. Iberger <i>Bayport-Blue Point</i>	Ruth Mahoney <i>Albany</i>
Scott R. Levy <i>Byram Hills</i>	Natalie McKay <i>Schoharie</i>
Jennifer J. Longtin <i>Ballston Lake</i>	Mark R. Stratton <i>Corinth</i>

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: Margaret Andriola
Backup: Gerald Yahoudy

CIO Responsibilities

Primary: Dave Gillan
Backup: Sandra Schaufler

These designations will remain in effect from July 1, 2026 - June 30, 2027, unless alternative names are submitted to the Board prior to the end of this period.



Thomas K. Lee

4/8/26
Date

Charter for the Executive Director/Chief Investment Officer

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

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

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

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

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

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

(Source: NYSTRS Bylaws)

NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM

MEMORANDUM

TO: T. Lee

FROM: Office of the CFO / Finance Department

DATE: April 29, 2026

SUBJECT: Retirement Board Package

Attached are the System's quarterly financial statements and related schedules for the quarters ended March 31, 2026 and 2025.

The following is a list of the documents included:

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



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

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March 31, 2026 and 2025

Assets	2026	2025
Investments at fair value:		
Domestic equity	\$ 51,303,303,538	\$ 45,115,007,887
International equity	24,545,462,748	21,828,175,509
Global equity	6,943,794,945	6,160,426,084
Real estate equity	15,631,105,628	16,294,417,531
Private equity	15,000,181,354	14,486,167,973
Domestic fixed income	24,047,828,991	22,659,942,007
High-yield bonds	1,356,610,076	1,258,069,422
Global bonds	3,138,028,235	2,950,676,753
Real estate debt	8,178,166,743	8,807,748,369
Private debt	3,111,954,455	2,737,644,936
Cash equivalents	2,652,741,141	1,956,102,641
Total investments	<u>155,909,177,854</u>	<u>144,254,379,112</u>
Receivables:		
Employer	1,416,117,025	1,452,605,326
Member	200,582,567	174,475,322
Investment income	470,316,869	419,763,877
Investment sales	115,242,821	270,601,273
Total receivables	<u>2,202,259,282</u>	<u>2,317,445,798</u>
Other assets:		
Securities lending collateral, invested	245,148,116	256,015,099
Member loans	293,224,630	291,295,568
Net investment in capital assets	33,780,863	26,180,463
Miscellaneous assets	8,572,816	18,564,092
Total other assets	<u>580,726,425</u>	<u>592,055,222</u>
Total assets	<u>158,692,163,561</u>	<u>147,163,880,132</u>
Deferred outflows of resources:		
Changes in net OPEB liability	14,785,531	15,718,775
Changes in net pension liability	7,990,733	12,201,645
Total deferred outflows of resources	<u>22,776,264</u>	<u>27,920,420</u>
Liabilities		
Securities lending collateral, due to borrowers	243,720,509	254,697,946
Investment purchases payable	191,456,572	443,200,727
Mortgage escrows and deposits, net of investments	35,000	1,285,000
Net OPEB liability	48,195,049	50,667,926
Other liabilities	210,051,076	206,772,270
Total liabilities	<u>693,458,206</u>	<u>956,623,869</u>
Deferred inflows of resources:		
Changes in net OPEB liability	4,037,200	1,280,285
Changes in net pension liability	543,817	9,080,289
Total deferred inflows of resources	<u>4,581,017</u>	<u>10,360,574</u>
Net position restricted for pensions	<u>\$158,016,900,602</u>	<u>\$146,224,816,109</u>



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

For the nine months ending March 31, 2026 and 2025

Additions:	<u>2026</u>	<u>2025</u>
Investment income:		
Net increase in fair value of investments	\$ 6,859,751,204	\$ 3,375,928,526
Interest	1,029,783,575	958,394,427
Dividends	926,269,500	938,136,396
Real estate, net operating income	426,705,637	402,766,992
Securities lending, gross earnings	7,945,073	11,987,745
Other (net)	2,598,079	(2,737,388)
	<u>9,253,053,068</u>	<u>5,684,476,698</u>
Less: Investment expenses	332,914,017	330,713,083
Securities lending:		
Broker rebates	5,412,480	9,763,477
Management fees	348,321	320,103
(Appreciation) depreciation on collateral	(119,835)	202,455
Net investment income	<u>8,914,498,085</u>	<u>5,343,477,580</u>
Contributions:		
Employer	1,420,705,084	1,457,297,764
Member	219,490,218	192,649,046
Transfers (to)/from other systems	73,592,528	14,709,297
Total contributions	<u>1,713,787,830</u>	<u>1,664,656,107</u>
Net additions	<u>10,628,285,915</u>	<u>7,008,133,687</u>
Deductions:		
Retirement benefit payments, periodic	6,658,176,696	6,461,730,459
Beneficiary payments	53,275,861	60,020,407
Return of contributions	18,200,376	15,231,210
Administrative expenses	74,857,621	67,770,282
Total deductions	<u>6,804,510,554</u>	<u>6,604,752,358</u>
Net increase in net position	3,823,775,361	403,381,329
Net position restricted for pensions, beginning of year	<u>154,193,125,241</u>	<u>145,821,434,780</u>
Net position restricted for pensions, end of period	<u><u>\$158,016,900,602</u></u>	<u><u>\$146,224,816,109</u></u>



NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 Schedule of Administrative Expenses (Unaudited)
 Compared to Budget Appropriations for 2025-2026

	Budget Appropriations 2025-2026	Expenses and Encumbrances YTD 3/31/2026	Remaining Balance 3/31/2026	Actual Expenses YTD 3/31/2026
Salaries:				
Salaries	\$ 56,390,605	\$ 38,526,004	\$ 17,864,601	\$ 38,526,004
Overtime salaries	65,000	107,420	(42,420)	107,420
Social Security	3,989,494	2,637,626	1,351,868	2,637,626
Subtotal Salaries	60,445,099	41,271,050	19,174,049	41,271,050
Benefits				
Employees retirement	8,346,652	6,542,795	1,803,857	6,542,795
Dental insurance	448,139	294,134	154,005	294,134
Health insurance	9,967,701	6,676,240	3,291,461	6,673,465
OPEB contribution	6,236,000	4,677,000	1,559,000	4,677,000
Civil service	95,000	73,305	21,695	73,305
Subtotal Benefits	25,093,492	18,263,474	6,830,018	18,260,699
Total salaries and benefits	85,538,591	59,534,524	26,004,067	59,531,749
Building occupancy:				
Building security and vending	496,000	291,599	204,401	272,800
Building supplies and expenses	150,000	54,321	95,679	54,321
Heat, light and power	455,000	468,759	(13,759)	468,759
Insurance	481,386	118,602	362,784	118,602
Municipal assessments	199,000	151,268	47,732	151,268
Office supplies and expenses	161,500	151,041	10,459	134,271
Storage	43,000	51,995	(8,995)	47,184
Telephone	535,000	382,233	152,767	340,488
Total building occupancy	2,520,886	1,669,818	851,068	1,587,693
Computer:				
IT Hardware Purchases	1,436,000	305,142	1,130,858	305,142
IT Software Purchases	449,000	148,087	300,913	94,548
Software and support services	7,812,386	5,919,655	1,892,731	5,022,724
Project Costs - Hardware and Software	173,000	7,230	165,770	7,230
Total computer	9,870,386	6,380,114	3,490,272	5,429,644
Personnel and meeting:				
Board - meetings, travel and education	150,000	71,854	78,146	71,854
Delegates meeting	500,000	104,499	395,501	104,499
Dues	397,058	382,388	14,670	162,980
Employee Engagement	57,196	13,689	43,507	13,689



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

Compared to Budget Appropriations for 2025-2026

	Budget Appropriations 2025-2026	Expenses and Encumbrances YTD 3/31/2026	Remaining Balance 3/31/2026	Actual Expenses YTD 3/31/2026
Personnel and meeting (continued):				
Library	\$ 51,160	\$ 56,320	\$ (5,160)	\$ 56,320
Overtime meals	2,500	2,657	(157)	2,657
Personnel expenses	389,385	138,351	251,034	99,484
Pre-retirement seminars	118,000	112,734	5,266	109,400
Staff schooling	1,028,274	237,569	790,705	233,319
Travel and automobile expense	565,435	263,510	301,925	259,319
Tuition assistance	50,000	32,691	17,309	32,691
Wellness fund	9,500	5,441	4,059	2,941
Meeting Expense	20,400	12,460	7,940	12,460
Total personnel and meeting	<u>3,338,908</u>	<u>1,434,163</u>	<u>1,904,745</u>	<u>1,161,613</u>
Professional and governmental services:				
Auditors - financial	422,600	407,800	14,800	407,800
Disability medical examinations	100,000	55,105	44,895	55,105
Postage and cartage	1,102,107	944,143	157,964	944,143
Professional fees and services	1,942,381	1,442,209	500,172	999,392
Publications	292,000	161,327	130,673	161,327
Project Costs - Professional Fees	2,353,750	1,850,009	503,741	1,496,148
Statutory custodian charges	155,000	122,500	32,500	122,500
Total professional and governmental services	<u>6,367,838</u>	<u>4,986,821</u>	<u>1,381,017</u>	<u>4,190,143</u>
Capital improvement program:				
Depreciation - building and improvements	1,815,816	1,245,590	570,226	1,245,590
Depreciation - equipment	310,905	19,476	291,429	19,476
Amort./depreciation - computer micro	1,328,517	913,964	414,553	913,964
Amortization/Interest - SBITA	1,547,558	184,799	1,362,759	184,799
Building improvement expense	281,000	96,049	184,951	69,471
Building maintenance contracts	986,180	832,798	153,382	462,103
Equipment	63,000	94,351	(31,351)	15,762
Equipment maintenance	67,000	35,835	31,165	28,610
Fleet maintenance	40,000	17,004	22,996	17,004
Capital contingency	2,060,022	—	2,060,022	—
Total capital improvement program	<u>8,499,998</u>	<u>3,439,866</u>	<u>5,060,132</u>	<u>2,956,779</u>
Total Administration Expenses	<u>\$ 116,136,607</u>	<u>\$ 77,445,306</u>	<u>\$ 38,691,301</u>	<u>\$ 74,857,621</u>



Quarterly Signatory Additions & Deletions

For Quarter Ended March 31, 2026

Division	Name	Position	Warrant Signatory	Document Signatory
Fixed Income	Richa Dhungana	Professional Staff (Non-Management)	Added	Not Applicable
Office of the Actuary	Thomas King	Director	Deleted	No Change
Office of the Actuary	Heather Marks	Director	Deleted	No Change
Office of the Actuary	Melody Prangle	Executive	Deleted	No Change
Office of the Chief Financial Officer	Jason Gibson	Professional Staff (Non-Management)	Added	Not Applicable
Office of the Chief Financial Officer	Michelle Spoone	Professional Staff (Non-Management)	Added	Not Applicable
Office of the Chief Financial Officer	Katherine Hogan	Professional Staff (Non-Management)	Added	Not Applicable
Office of the Chief Financial Officer	Sharon Li	Professional Staff (Non-Management)	Added	Not Applicable
Office of the Chief Financial Officer	Melinda Fuller	Professional Staff (Non-Management)	Added	Not Applicable
Office of the Chief Financial Officer	Cameo Skarshinski	Professional Staff (Non-Management)	Added	Not Applicable
Private Equity	Nick Chladek	Deputy Executive	Added	Added
Private Equity	Endurance Aku	Director	Added	Added
Private Equity	Ching Wong	Professional Staff (Non-Management)	Added	Not Applicable
Private Equity	Mark Nichols	Professional Staff (Non-Management)	Added	Not Applicable
Public Equities	Christina Christian	Professional Staff (Non-Management)	Added	Not Applicable
Public Equities	Paul Fitzpatrick	Professional Staff (Non-Management)	Added	Not Applicable
Public Equities	John Karukulathel	Professional Staff (Non-Management)	Added	Not Applicable
Public Equities	Derek Sam	Professional Staff (Non-Management)	Added	Not Applicable
Public Equities	JoAnn Nash	Professional Staff (Non-Management)	Added	Not Applicable
Public Equities	Daniel Hogan	Professional Staff (Non-Management)	Added	Not Applicable
Public Equities	Michael Murphy	Professional Staff (Non-Management)	Added	Not Applicable
Real Estate	Shelby McCaffrey	Professional Staff (Non-Management)	Added	Not Applicable
Real Estate	Christopher Brown	Professional Staff (Non-Management)	Added	Not Applicable
Real Estate	Challena Gilbert	Professional Staff (Non-Management)	Added	Not Applicable
Real Estate	Jennifer Kring	Professional Staff (Non-Management)	Added	Not Applicable
Real Estate	Khushbu Chechani	Professional Staff (Non-Management)	Added	Not Applicable
Real Estate	Lynnea Miller	Professional Staff (Non-Management)	Added	Not Applicable
Real Estate	Rema Cavanaugh	Professional Staff (Non-Management)	Added	Not Applicable
Real Estate	Jessica Borwhat	Professional Staff (Non-Management)	Added	Not Applicable
Real Estate	Lily Digman	Professional Staff (Non-Management)	Added	Not Applicable
Real Estate	Cameron Tiernan	Professional Staff (Non-Management)	Added	Not Applicable

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

A meeting of the Trustees of the New York State Teachers' Retirement System Retired Employee Health Benefits Trust was held at the System on April 29, 2026.

Board Members: Eric Iberger, David Keefe, Scott Levy, Donald A. Little III, Jennifer Longtin, Natalie McKay, Nicholas Smirensky

NYSTRS Staff: Thomas K. Lee, Don Ampansiri, Melody Prangley, Heather Marks, Thomas King, Kathy Ebert, Bruce Woolley

Presenters via MS Teams: Jean Young, Jake Talarek – Plante Moran

The meeting was called to order by D. Keefe at 4:02 p.m.

1. Approval of Minutes of October 29, 2025

Upon motion of N. Smirensky, seconded by E. Iberger and unanimously adopted by the Trustees, the minutes of the October 29, 2025 meeting were approved.

2. NYSTRS Retired Employees Health Benefits Presentation

M. Prangley provided a presentation on the history and purpose of the trust (Appendix A, pp. 3-10)

3. NYSTRS OPEB Funding Report for FY 2027 (attached Appendix B pp. 11-44)

4. Resolution Authorizing the Contribution to the Retired Employees Health Benefits Trust for the 2026-2027 Fiscal Year

N. Smirensky offered the following resolution, seconded by J. Longtin and unanimously carried by the Trustees:

WHEREAS, Governmental Accounting Standards Board ("GASB") Statements 74 and 75 have established certain standards for the reporting

of the System's liabilities to provide health care benefits to its current and future retired employees and their eligible dependents;

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

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

RESOLVED, That the System's Executive Director and Chief Investment Officer or his designee, is authorized to deposit, or cause to be deposited, into such trust, a total of \$8,500,000 in contributions for the 2026-2027 fiscal year.

5. Review of Trust Financial Statements (Appendix C pp. 45-49).
6. Audit Plan for the OPEB Trust FY ending June 30, 2026 Financial Statements

J. Young and J. Talarek from Plante Moran presented the results of the audit (Appendix D, pp. 50-63)

There being no further business, the meeting adjourned at 4:23 p.m.

Respectfully submitted,

A large black rectangular redaction box covering the signature area.

Thomas K. Lee



New York State
Teachers'
Retirement
System

Retired Employee Health Benefits Trust

Melody Prangle, FSA, EA, FCA, MAAA
Chief Actuary

April 29, 2026

Attachment A

The Plan

- Covers employees of NYSTRS
- Eligibility: Qualify for retirement from or meet retirement age requirement of NYSTRS (age 55 or later) with a minimum of 10 years of service with NYSTRS
- Benefits at Retirement: medical, prescription drug, vision and Medicare Part B reimbursements
- Often referred to as an “OPEB” plan: **O**ther **P**ost-**E**mployment **B**enefits
- NYSTRS contracts with health care actuaries at Bolton to calculate the Plan costs

OPEB Trust Establishment

In 2007, NYSTRS established this Retired Employee Health Benefits Trust to fund post-employment health care benefits provided for the exclusive benefit of its eligible employees, retirees and dependents. The trustees of the Trust are the members of NYSTRS' Retirement Board.

The Trust allows contributions to be invested, reducing long-term costs through investment earnings. The assets are irrevocably protected for the plan members. Pre-funding supports more predictable contribution for budget planning.

The role of the Retiree Employee Health Benefits trustees is to act as fiduciaries for this separate Trust. It is a separate role than the Retirement Board. In this role, you are acting as the fiduciaries in the interest for the employees and retirees of the System instead of the Teachers.

Asset Allocation

In 2021, the Trustees authorized the following asset allocation.

Asset Class	Target	Range
Domestic Equity	50%	40 – 60%
International Equity	25%	20 – 30%
Domestic Fixed Income	24%	20 – 30%
Short Term Investments	1%	0 – 4%

The Office of the CFO, Fixed Income and Public Equities teams work together each quarter to review the current asset allocation and rebalance as required.

The 5-year return for the plan is 10.17% and the 10-year average return for the plan is 8.70%.

Contribution Determination

In 2016, NYSTRS elected to determine the Actuarially Determined Contribution (ADC) based on a 30-year closed amortization of the unfunded actuarial accrued liability. There are currently 21 years remaining in the amortization period.

The ADC is calculated by adding the Normal Cost (annual cost of active members of the plan) to the amortization of the unfunded accrued liability. The long-term investment rate of return is 6.5% for this plan.

A contribution equal to or greater than the ADC is included in the Budget.

Projected FY 2027 Results

Total Actuarially Determined Contribution is \$8.4M and the next budget includes an \$8.5M contribution.

FY2026 ADC	\$6.2 M
Expected Increase	0.3
Investment Experience	(0.1)
New Employees	0.6
Medical Inflation	1.4
FY2027 ADC	\$8.4 M

The projected 6/30/2026 Funded Ratio is 60.8%

Funding Measures	Projected 6/30/2026
Entry Age Normal Actuarial Accrued Liability	\$143.2 M
Actuarial Value of Assets	\$87.0 M
Funded Ratio	60.8%

Questions

Actuarial Certification

The actuarial calculations contained in this report rely on member data provided by the participating employers to the Retirement System's administrative staff. The administrative and actuarial staff review this data for reasonability and completeness as well as reconcile it against prior data. In addition, the valuation relies on financial data provided by the Retirement System's Finance Department. Data is reviewed by the Retirement System's independent auditors as part of the annual audit. We believe the data to be reasonable and appropriate for purposes of this valuation.

The benefits recognized in these projections are prescribed by New York State statute (Article 11 of the Education Law and Articles 11, 14, 15, 18, 19, and 20 of the Retirement and Social Security Law) and are summarized in Appendix 19 of the June 30, 2024 Actuarial Valuation Report. All benefits are included in the actuarial valuation.

Future actuarial measurements such as the funded ratio and employer contribution rate may differ significantly from the current measurements presented in this report due to such factors as: future experience that differs significantly from that predicted by the actuarial assumptions; changes in the actuarial assumptions or methods; and changes in plan provisions or applicable law.

The actuarial methods, calculations, and actuarial assumptions are in accordance with standards of practice prescribed by the Actuarial Standards Board and generally accepted actuarial principles and procedures. The actuarial assumptions, as adopted by the Retirement Board and used in determining the liabilities and costs, are internally consistent and reasonably related to actual and anticipated future experience of the Retirement System. The undersigned are members of the American Academy of Actuaries and the Society of Actuaries and meet the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. We are currently compliant with the Continuing Professional Development Requirement of the Society of Actuaries.

Melody Prangley, FSA, EA, MAAA, FCA

Chief Actuary

Thomas M. King, FSA, EA, CERA, CFA

Director - Actuarial Risk

Heather Marks, FSA, EA, MAAA

Director - Actuarial Valuation

Attachment B



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

Actuarial Valuation as of July 1, 2025
to Determine the NYSTRS' Contribution
for the Fiscal Year Ending June 30, 2027

Bolton

Submitted by:

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February 6, 2026

Ms. Melody Prangle, FSA, EA, FCA, MAAA
Chief Actuary
Office of the Actuary
New York State Teachers' Retirement System
10 Corporate Woods Drive
Albany, NY 12211-2395

Dear Melody:

The following sets forth the Actuarially Determined Contribution (ADC) for the New York State Teachers' Retirement System (NYSTRS) for the fiscal year ending June 30, 2027. Section I of the report provides an executive summary while Sections II through IV contain the calculation of NYSTRS' contribution for FY2027 along with the development of the underlying assets and liabilities used in determining it. Sections V through VII provide summaries of the plan provisions, census data, valuation methods, and actuarial assumptions, and Section VIII provides a glossary of many of the terms used in this report. The appendix provides a five-year projection of the ADC based on the plan provisions and assumptions described in this report.

The plan's funded ratio has decreased from 62.9% funded as of June 30, 2024 to 59.5% funded as of June 30, 2025. It is projected to be 60.8% funded as of June 30, 2026. The ADC has increased from \$6.2M for FY2026 to \$8.4M for FY2027. This increase was largely due to the updated per capita costs based on the 2026 premiums provided by NYSTRS, as well as the updated census data and updating the healthcare cost trend assumption. These increases were partially offset by favorable investment experience. Section I includes a detailed reconciliation of the impact of each change on the ADC. The ADC is projected to be approximately \$1.5M more than the expected FY2027 benefit payments of \$6.9M.

Methodology, Reliance, and Certification

This report has been prepared for NYSTRS for the purpose of computing the FY2027 ADC as well as to calculate and monitor the Plan's funded ratio. It is neither intended nor necessarily suitable for other purposes. Bolton is not responsible for the consequences of any other use, or its reliance, by another party.

The report is based on June 30, 2025 census data and financial statements for the fiscal year ending June 30, 2025 provided by NYSTRS.

NYSTRS is responsible for selecting the plan's funding policy and assumptions. The demographic assumptions were recently reviewed in the experience study performed by Bolton dated January 28, 2025. The policies, methods and assumptions used in this valuation are those that have been so prescribed and can be found in Section VII. NYSTRS is solely responsible for communicating to Bolton Partners, Inc. any changes required thereto. The actuarial methods and assumptions used in this report comply with ASOP 6 and the actuarial standards of practice promulgated by the American Academy of Actuaries and are, in our opinion, reasonable and appropriate for the purposes of this valuation.

Methodology, Reliance, and Certification

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

Future healthcare cost increase rates are unpredictable and could be volatile. They will depend upon the economy, future healthcare delivery systems, and emerging technologies. The trend assumption used in this valuation is based on an economic model developed by a healthcare economist for the Society of Actuaries. Future healthcare cost trend increases could vary significantly from the model. Model inputs will be updated periodically based on the best estimate of the economy at that time. Small changes in the model inputs can result in large actuarial gains or losses. The impact of a 1% increase in the trend assumption (over all years) is included in the appendix.

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

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

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

The Inflation Reduction Act (IRA), which was signed into law in August 2022, has made numerous changes that have impacted prescription drug costs for Medicare enrollees and plan sponsors, including capping member out of pocket spending and other plan design changes beginning in 2025 and requiring the federal government to negotiate drug prices for certain high-cost drugs starting in 2026. The expected impact of the changes that have already occurred are reflected in the premium rates provided, and the expected impact of the future changes has been reflected in the trend assumption used to project the expected costs for Medicare-eligible participants. Further detail on how this was done can be found in Section VII.

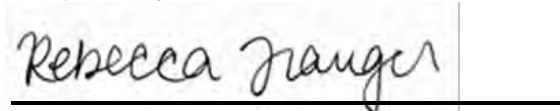
Methodology, Reliance, and Certification

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

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

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

Respectfully submitted,



Rebecca Trauger, FSA, FCA, MAAA
Senior Consulting Actuary



Timothy Barry, ASA, MAAA
Actuary

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Section I. Executive Summary

Background

This report sets forth the FY2027 Actuarially Determined Contribution (ADC) for the New York State Teachers' Retirement System. It is also used to calculate and monitor the Plan's funded ratio. The prior valuation report, which developed the FY2026 ADC, was completed on February 27, 2025. The GASB 74 and GASB 75 accounting results are presented in a separate report.

In 2016, the New York State Teachers' Retirement System elected to determine the ADC based on the normal cost plus a 30-year closed amortization of the unfunded actuarial accrued liability. As of the development of the FY2027 ADC, there are 21 years remaining in the amortization period.

OPEB Trust Arrangement and Funding Policy

NYSTRS has established an irrevocable Trust to pre-fund benefits. Asset information was provided by NYSTRS; the market value of assets as of June 30, 2025 was \$87,634,825. It is our understanding that NYSTRS pays benefits out of the Trust and contributes the ADC to the Trust each year.

Actuarial Value of Assets

The ADC is based on the actuarial value of assets (AVA). The actuarial value of assets is based on the market value of assets with investment gains and losses smoothed over a five-year period. Asset gains and losses are determined by comparing the expected value of assets to the market value of assets. As of June 30, 2025 the actuarial value of assets was \$81,105,826, which was 93% of the market value. The development of the AVA is shown in Section III.

Estimated FY2026 Assets

The market value of assets as of June 30, 2026 was estimated assuming the plan contributes the ADC for FY2026 and actual benefit payments are equal to expected based on valuation assumptions. The actuarial value of assets was estimated assuming no investment gain or loss for FY2026 but includes the impact of recognition of past investment gains and losses due to the actuarial smoothing method. The development of the market and actuarial value of assets as of June 30, 2026 is shown in Section III.

The actual return on plan assets was 15.0% during FY2024 and 14.0% during FY2025.

Plan Provisions

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

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

Please see Section V for more details regarding the Plan.

Section I. Executive Summary

Comparison with Previous Valuation

The prior valuation was based on July 1, 2024 data, and those results were used in the FY2026 OPEB funding report dated February 27, 2025. There was an increase in the ADC from \$6.2M for FY2026 to \$8.4M for FY2027, which was largely due to the updated per capita costs based on the 2026 premium rates.

The following table compares the census data used in the current and prior valuations and reconciles the ADC. Amounts shown are rounded to the nearest \$0.1M.

Comparison of Current and Previous Valuations		
Data as of	July 1, 2024	July 1, 2025
Data is used to calculate ADC for FY	2026	2027
Census Data		
Active Employees ¹	402	455
Deferred Vested Participants	2	1
Retirees ^{2,3}	313	315
Spouses ⁴	<u>144</u>	<u>142</u>
Total	861	913
Reconciliation of Actuarially Determined Contribution (ADC)		
FY2026 ADC based on Prior Valuation		\$6.2M
Expected Increase/(Decrease) to ADC for FY2027 ⁵		0.3
Increase/(Decrease) due to Investment Experience		(0.1)
Increase/(Decrease) due to Demographic Experience		0.6
Increase/(Decrease) due to Updated Per Capita Costs		1.1
Increase/(Decrease) due to Updated Healthcare Cost Trend Assumption		0.3
FY2027 ADC based on Current Valuation		\$8.4M

¹ Counts include 31 active employees who waived medical/Rx coverage as of July 1, 2024 and 35 who waived medical/Rx coverage as of July 1, 2025 who were not included in the respective valuations because they were assumed to continue waiving medical/Rx coverage at retirement. Of the 35 who waived medical/Rx coverage as of July 1, 2025, 16 were waiving all coverage and 19 were enrolled in vision coverage but waived medical/Rx.

² Includes 14 surviving spouses as of July 1, 2024 and 13 surviving spouses as of July 1, 2025.

³ Excludes 2 retirees and 2 surviving spouses who were enrolled in vision coverage but waiving medical/Rx coverage as of both July 1, 2024 and July 1, 2025, as well as 1 retiree as of July 1, 2024 and 2 retirees as of July 1, 2025 who were waiving all coverage.

⁴ Includes 3 dependent children as of July 1, 2024.

⁵ Includes impact of recognition of past investment gains and losses due to actuarial smoothing method.

Section I. Executive Summary

Funding Measures – Entry Age Normal

Below is a summary of the expected Actuarial Value of Assets and Actuarial Accrued Liability as of July 1, 2026 that were used in developing the FY2027 ADC:

Funding Measures	July 1, 2026
(1) Entry Age Normal Actuarial Accrued Liability	\$143,227,326
(2) Estimated Actuarial Value of Assets	\$87,018,014
(3) Funded Ratio (2 / 1)	60.8%

Census Data

Census data as of July 1, 2025 was provided to us by NYSTRS. This data included current medical/Rx coverage for active employees, retirees, and their dependents. Although we have not audited this data, we have no reason to believe that it is inaccurate.

Cost Information

Bolton received 2026 premium rates from NYSTRS, which are the same for active employees and retirees regardless of Medicare status. Expected per capita costs for pre-Medicare participants were determined by age adjusting the blended premium rates. The expected per capita costs for Medicare participants were also determined based on the premium rates provided for each plan, with age adjustments applied as appropriate.

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

Demographic Assumptions

The demographic (retirement, termination, and disability) assumptions are the same as those used in the June 30, 2024 OPEB funding report dated February 27, 2025. They were last reviewed as part of an experience study performed by Bolton dated January 28, 2025 and determined to be reasonable and appropriate. The mortality assumption is based on the SOA Pub 2010 headcount-weighted mortality tables with an 98.75% adjustment for both males and females, projected on a fully generational basis using mortality improvement scale MP-2021. There has not been a new mortality improvement scale published by the SOA since MP-2021; therefore, we have continued to use this scale for the July 1, 2025 valuation. The life expectancy assumption for purposes of sick leave credit is based on the 2015 Life Expectancy Table.

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

Section I. Executive Summary

Demographic Assumptions (continued)

All employees enrolled in medical/Rx coverage as actives are assumed to retain coverage at retirement. Employees currently waiving medical coverage are assumed to waive coverage upon retirement. 70% of male participants and 55% of female participants who are expected to enroll in coverage at retirement are assumed to cover a spouse. This assumption was based on the experience study performed by Bolton dated January 28, 2025.

Additional information regarding these assumptions is provided in Section VII.

Economic Assumptions

The expected rate of return assumption of 6.50% was selected by the plan sponsor. This assumption was reviewed based on the 2025 Horizon Survey of Capital Market Assumptions and the OPEB Trust Target Asset Allocation and determined to be reasonable and appropriate.

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

The healthcare cost trend assumption was developed using the 2026 version of the Society of Actuaries (SOA) Getzen Long-Term Healthcare Cost Trend Model with baseline assumptions. This model was designed to estimate the trend after 2029. The baseline trend rates were set to 8.0% for 2026, 7.0% for 2027, 6.0% for 2028, and 5.5% for 2029, which reflect rising healthcare costs in the short-term. For 2025, the actual weighted-average premium rate increase from 2025 to 2026 (9.60% for pre-Medicare and 10.60% for Medicare) was used. These baseline trend rates and output from the model were adjusted to reflect the expected impact of the Inflation Reduction Act when projecting the costs for Medicare-eligible participants. The trend for pre-Medicare costs is expected to be 9.60% in 2025 and 8.00% in 2026, decreasing to 5.41% by 2030 and 4.58% by 2050, ultimately leveling off at 4.04% in 2075. The blended medical and Rx trend for Medicare costs is expected to be 10.60% in 2025 and 6.14% in 2026, decreasing to 4.89% by 2030 and 4.20% by 2050, ultimately leveling off at 3.78% in 2075. Additional detail regarding the trend assumption is provided in Section VII.

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

Medicare Part B premiums are expected to increase by 4% annually based on the average increase over the past 10-15 years.

The salary scale assumption is the same as that used in the June 30, 2024 OPEB funding report dated February 27, 2025.

Section II. Actuarially Determined Contribution

FY2027 Actuarially Determined Contribution

Below is a summary of the calculation of the Plan's Actuarially Determined Contribution (ADC) for the fiscal year ending June 30, 2027 under current plan provisions and assumptions.

	FY2027
(1) Expected Rate of Return	6.50%
(2) Actuarial Accrued Liability as of July 1, 2026	\$143,227,326
(3) Estimated Actuarial Value of Assets as of July 1, 2026	\$87,018,014
(4) Amortization of Unfunded Accrued Liability	
(a) Unfunded Accrued Liability	\$56,209,312
(b) Amortization Period (years)	21
(c) Amortization Factor (rounded)	14.84
(d) Amortization Amount	\$3,787,659
(5) Actuarially Determined Contribution	
(a) Normal Cost (with interest to July 1, 2026)	\$4,653,367
(b) Amortization of Unfunded Accrued Liability (with interest to July 1, 2026)	\$3,787,659
(c) Total Actuarially Determined Contribution	\$8,441,026

Section III. Assets

June 30, 2025 Market Value of Assets Reconciliation

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

(1)	Expected Rate of Return	6.50%
(2)	Market Value of Assets as of June 30, 2024	\$76,485,077
(3)	Employer Contributions	6,804,000
(4)	Investment Gains/(Losses)	10,726,353
(5)	Retired Employee Health Benefits Paid from Trust	(6,366,205)
(6)	Administrative Expenses	(14,400)
(7)	Market Value of Assets as of June 30, 2025 (2) + (3) + (4) + (5) + (6)	\$87,634,825
(8)	Expected Investment Return	4,985,073
(9)	Asset (Gain)/Loss (8) – (4)	\$(5,741,280)

Asset (Gain)/Loss Bases

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

FY2025	\$(5,741,280)
FY2024	(5,637,807)
FY2023	(3,336,118)
FY2022	13,905,782

Development of June 30, 2025 Actuarial Value of Assets

Below is a table showing how the actuarial value of assets as of June 30, 2024 was calculated.

(1)	Market Value of Assets as of June 30, 2025	\$87,634,825
(2)	Prior Asset (Gain)/Loss Deferred	
	(a) 80% of (Gain)/Loss during FY2025	\$(4,593,024)
	(b) 60% of (Gain)/Loss during FY2024	(3,382,684)
	(c) 40% of (Gain)/Loss during FY2023	(1,334,447)
	(d) 20% of (Gain)/Loss during FY2022	2,781,156
	(e) Total Amount of (Gain)/Loss Deferred	\$(6,528,999)
(3)	Actuarial Value of Assets as of June 30, 2025 (1) + (2)(e)	\$81,105,826

Section III. Assets

Estimation of June 30, 2026 Market Value of Assets

The market value of assets as of June 30, 2026 was estimated assuming the plan contributes the ADC for FY2026 and actual benefit payments are equal to expected based on valuation assumptions. The calculation is detailed below:

(1)	Expected Rate of Return	6.50%
(2)	Market value of assets as of June 30, 2025	\$87,634,825
(3)	Expected Employer Contributions	6,236,000
(4)	Expected Investment Earnings	5,697,938
(5)	Expected Retired Employee Health Benefit Payments paid from Trust	(6,169,234)
(6)	Expected Investment Expenses ¹	(14,400)
(7)	Estimated Market value of assets as of June 30, 2026 (2) + (3) + (4) + (5) + (6)	\$93,385,129

Estimation of June 30, 2026 Actuarial Value of Assets

The actuarial value of assets was estimated assuming no investment gain or loss for FY2026 but includes the impact of recognition of past investment gains and losses due to the actuarial smoothing method. The calculation is detailed below:

(1)	Estimated Market Value of Assets as of June 30, 2026	\$93,385,129
(2)	Prior Asset (Gain)/Loss Deferred	
	(a) 80% of Expected (Gain)/Loss during FY2026	\$0
	(b) 60% of (Gain)/Loss during FY2025	(3,444,768)
	(c) 40% of (Gain)/Loss during FY2024	(2,255,123)
	(d) 20% of (Gain)/Loss during FY2023	(667,224)
	(e) Total Amount of (Gain)/Loss Deferred	\$(6,367,115)
(3)	Estimated Actuarial Value of Assets as of June 30, 2026 (1) + (2)(e)	\$87,018,014

¹ Assumes investment expenses for FY2026 would be the same as FY2025.

Section IV. Liabilities and Expected Benefit Payments

Liabilities as of Valuation and Measurement Dates

Below is a summary of the Plan's liabilities as of July 1, 2025 and rolled to July 1, 2026 under current plan provisions.

	July 1, 2025	July 1, 2026
(1) Discount Rate	6.50%	6.50%
(2) Actuarial Accrued Liability		
(a) Active Employees	\$58,059,763	\$61,030,184
(b) Retirees and Beneficiaries	78,196,497	82,197,142
(c) Total (a + b)	\$136,256,260	\$143,227,326

Projected Retired Employee Health Benefit Payments

Below are the expected employer benefit payments over the next ten years based on the current valuation. Amounts are rounded to the nearest thousand.

Fiscal Year Ending	Expected Retired Employee Health Benefit Payments
2026	\$6,169,000
2027	6,940,000
2028	7,516,000
2029	7,923,000
2030	8,513,000
2031	8,747,000
2032	9,207,000
2033	9,667,000
2034	10,088,000
2035	10,663,000

Please note:

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

Section V. Summary of Principal Plan Provisions

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

General Eligibility Rules

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

1. Must have worked for at least 10 years for the System,
2. Retired directly from System employment, and
3. Eligible to commence receipt of a pension from the New York State and Local Employees' Retirement System (ERS). If enrolled in the Optional Retirement Program administered by TIAA/CREF, the employee must meet the retirement age requirement of the ERS tier in effect on the date the employee last entered New York State service.

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

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

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

Benefits Covered

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

Medical and Rx Benefits

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

Dental Benefits

None offered.

Vision Benefits

Included in retiree health plan.

Medicare Part B Reimbursement

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

Life Insurance

None offered.

Section V. Summary of Principal Plan Provisions

Participant Contributions

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

For retirements on or after July 1, 1985:

- Non-Medicare and Medicare retirees pay the same amount.
- Retirees contribute 15% of the Empire plan premium paid, subject to a maximum retiree contribution related to pay at retirement. Retirees pay 10% of the vision plan premium.
- If a retiree chooses a plan other than the Empire Plan, they are responsible for 100% of the excess, if any, of the premium for that plan over the Empire Plan premium.
- Sick time conversion can be used to offset contributions otherwise owed by retirees.

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

Annual Maximums

Retiree contributions vary by tier, which are determined based on salary at retirement.

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

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

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

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

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

Annual maximums after 2029 are subject to future contract negotiations.

Section V. Summary of Principal Plan Provisions

Participant Contributions (continued)

Banked Sick Leave Pay Credit

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

Sick Leave is subject to the following maximums:

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

Changes in plan provisions since prior valuation

None.

Section VI. Valuation Data

Summary of Participants

The following table summarizes the census data used in the current and prior valuations. Retiree and dependent counts only include those who are enrolled in medical/Rx coverage.

Data as of:	July 1, 2024	July 1, 2025
Number of Participants		
Active Employees ¹	402	455
Deferred Vested Participants	2	1
Pre-Medicare Retirees ²	75	65
Medicare-eligible Retirees ^{3,4}	238	250
Spouses ⁵	<u>144</u>	<u>142</u>
Total	861	913
Active Statistics		
Average Age	45.3	44.6
Average Service	9.6	9.0
Inactive Statistics		
Deferred Vested Participant Average Age	62.1	60.7
Pre-Medicare Retiree Average Age	61.2	61.2
Medicare Retiree Average Age	73.9	74.0
Spouse Average Age	69.5	70.5

¹ Counts include 31 active employees who waived medical/Rx coverage as of July 1, 2024 and 35 who waived medical/Rx coverage as of July 1, 2025 who were not included in the respective valuations because they were assumed to continue waiving medical/Rx coverage at retirement. Of the 31 who waived medical/Rx coverage as of July 1, 2024, 16 were waiving all coverage and 15 were enrolled in vision coverage but waived medical/Rx. Of the 35 who waived medical/Rx coverage as of July 1, 2025, 16 were waiving all coverage and 19 were enrolled in vision coverage but waived medical/Rx.

² Excludes 1 retiree who is waiving medical/Rx and vision coverage as of July 1, 2024 and 2 retirees who are waiving medical/Rx and vision coverage as of July 1, 2025.

³ Includes 14 surviving spouses as of July 1, 2024 and 13 surviving spouses as of July 1, 2025.

⁴ Excludes 2 retirees and 2 surviving spouses who are enrolled in vision coverage but waiving medical/Rx coverage as of both July 1, 2024 and July 1, 2025.

⁵ Includes 3 dependent children as of July 1, 2024.

Section VI. Valuation Data

Active Age - Service Distribution

Shown below is a distribution by age and service for all active employees as of July 1, 2025. This exhibit includes active employees who are not included in the valuation because they are currently waiving medical/Rx coverage and therefore assumed to waive medical/Rx coverage at retirement.

Age	Years of Service								Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	5	7	0	0	0	0	0	0	12
25 – 29	16	16	3	0	0	0	0	0	35
30 – 34	16	24	11	0	0	0	0	0	51
35 – 39	5	24	22	5	0	0	0	0	56
40 – 44	10	21	21	10	7	1	0	0	70
45 – 49	4	18	14	15	11	5	2	0	69
50 – 54	7	10	9	8	10	8	3	1	56
55 – 59	1	10	12	10	10	13	5	5	66
60 – 64	1	4	5	3	6	9	3	2	33
65+	0	0	2	1	2	2	0	0	7
Total	65	134	99	52	46	38	13	8	455

Retiree and Spouse Age Distribution

The following table shows the distribution by age of retirees and spouses who are currently enrolled in medical/Rx coverage as of July 1, 2025.

Age	Retirees ¹	Spouses	Total
<55	1	3	4
55 – 59	14	5	19
60 – 64	51	24	75
65 – 69	77	38	115
70 – 74	59	23	82
75 – 79	61	26	87
80 – 84	39	14	53
85+	14	9	23
Total	316	142	458

¹ Includes 1 deferred vested participant and 13 surviving spouses.

Section VI. Valuation Data

Status Reconciliation

The following table shows the status reconciliation of actives, deferred vested participants, retirees and surviving spouses from July 1, 2024 to July 1, 2025. Details are included in the footnotes.

	Active	Deferred Vested	Retired	Surviving Spouses	Total
Members as of July 1, 2024	402¹	2	299²	14³	717
New Hires	69 ⁴				69
Active Pickup					0
Terminations	(8)				(8)
Retired and Elected Coverage	(8)		8		0
Retired but Waived Coverage					0
Deferred Vested to Retiree		(1)	1		0
Retiree Pickup					0
Retiree to Surviving Spouse			(1)	1	0
Deceased without Beneficiary			(4)	(2)	(6)
Retiree waived Coverage			(1)		(1)
Members as of July 1, 2025	455⁵	1	302⁶	13⁷	771

¹ Includes 31 actives who waived medical/Rx coverage as of July 1, 2024. Of these, 16 were waiving all coverage and 15 were enrolled in vision coverage but waived medical/Rx.

² Excludes 2 retirees who are enrolled in vision coverage but waived medical/Rx and 1 retiree who waived all coverage as of July 1, 2024.

³ Excludes 2 surviving spouses who are enrolled in vision coverage but waived medical/Rx coverage as of July 1, 2024.

⁴ Includes 3 active employees who were part-time in the prior valuation and therefore were ineligible for benefits, but are now eligible.

⁵ Includes 35 actives who waived medical/Rx coverage as of July 1, 2025. Of these, 16 were waiving all coverage and 19 were enrolled in vision coverage but waived medical/Rx.

⁶ Excludes 2 retirees who are enrolled in vision coverage but waived medical/Rx and 2 retirees who waived all coverage as of July 1, 2025.

⁷ Excludes 2 surviving spouses who are enrolled in vision coverage but waived medical/Rx coverage as of July 1, 2025.

Section VII. Valuation Methods and Assumptions

Actuarial Valuation Date

July 1, 2025

Measurement Date

June 30, 2026

Cost Method

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

Asset Valuation Method

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

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

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

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

Party Responsible for Assumptions and Methods

New York State Teachers' Retirement System

Roll Forward Method

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

Amortization of Unfunded Actuarial Accrued Liability

30-year closed amortization period as of July 1, 2016. There are 21 years remaining as of the development of the FY2027 ADC. The unfunded liability is amortized as level percent of payroll.

Expected Rate of Return on Assets

6.50%. Our reasonable range is within the 35th and 65th percentiles of the 20-year geometric expected rate of return based on the 2025 Horizon Survey of Capital Market Assumptions and the OPEB Trust Target Asset Allocation. 6.50% falls within the 35th and 50th percentiles and therefore is an acceptable assumption.

Payroll Growth Assumption

3.00%

Section VII. Valuation Methods and Assumptions

Election Assumption

For current retirees, actual medical coverage elections provided by NYSTRS were used. Current deferred vested participants are assumed to elect coverage upon turning 65.

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

Spousal Coverage and Age

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

For future retirees, 70% of males and 55% of females were assumed to cover a spouse at retirement. Spouses were assumed to be the opposite gender of retirees, and females were assumed to be 2 years younger than male spouses.

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

Sick Leave Credit

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

Decrement Assumptions

Below is a summary of decrements used in this valuation; sample retirement and termination rates are illustrated in the tables below. We generally use the same demographic assumptions that were used in the June 30, 2024 OPEB funding report dated February 27, 2025, which were reviewed as part of the experience study dated January 28, 2025 and are, in our opinion, reasonable and appropriate for the purposes of this valuation.

Mortality

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

There has not been a new mortality improvement scale published by the SOA since MP-2021; therefore, we have continued to use this scale for the July 1, 2025 valuation.

Section VII. Valuation Methods and Assumptions

Decrement Assumptions (continued)

Life Expectancy

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

Retirement

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

Termination

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

Disability

No disability was assumed.

Section VII. Valuation Methods and Assumptions

Salary Increase Rates

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

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

Annual Contribution Maximums

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

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

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

Per Capita Cost Assumption

Medical and Rx Benefits

We received 2025 and 2026 premium rates from NYSTRS for each plan and coverage tier option offered to active employees and retirees. All plans include both medical and Rx benefits. Administrative fees were assumed to be included in the premium rates provided. The rates for 2025 and 2026 are shown below:

	2025		2026	
	Individual	Family	Individual	Family
Empire	\$ 13,086	\$ 33,599	\$ 14,338	\$ 36,814
CDPHP	12,628	29,126	14,112	32,562
MVP	11,931	27,489	13,551	31,281
Highmark BlueShield	12,023	29,715	13,920	32,131
Emblem Health (HIP)	18,767	45,345	20,015	48,343

Section VII. Valuation Methods and Assumptions

Per Capita Cost Assumption (continued)

Weighted-average premiums were calculated by blending the 2026 premiums for each plan based on retiree enrollment as of the valuation date and trending back to the midpoint of the projection period using 9.6% trend for pre-Medicare and 10.6% trend for Medicare (the weighted-average increase in premium rates from 2025 to 2026). Average premiums for spouses were calculated separately based on the spouse portion of the Family premiums. The average premiums for Medicare-eligible participants were then reduced by the expected Part B premium amount, as that is valued separately. The resulting expected costs for all participants not in a Medicare Advantage plan were then age adjusted based on the total population (actives, pre-Medicare participants and Medicare-eligible participants) using the Yamamoto aging curve to determine a retiree per capita cost. The expected cost for participants in Medicare Advantage plans was not age adjusted based on guidance in the ASOP 6 Practice Note issued in March 2021. The per capita costs for these participants were determined based on the average premiums excluding the Medicare Part B premium, adjusted by a factor of 30% assuming Medicare pays 70% of the costs. Per capita costs for pre-Medicare spouses were assumed to be 1.3 times the cost for a pre-Medicare retiree, and per capita costs for Medicare spouses were assumed to be the same as the cost for a Medicare retiree.

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

	Per Capita Costs ¹	Average Premiums
Pre-Medicare Participants		
Retiree	\$ 26,826	\$ 13,632
Spouse	34,874	20,317
Medicare-eligible Participants in Medicare Advantage Plans		
Retiree	\$10,555	\$12,883
Spouse	10,555	16,855
Medicare-eligible Participants in non-Medicare Advantage Plans		
Retiree	\$6,998	\$13,588
Spouse	6,998	20,503

Medicare Part B Premiums

Participants eligible for Medicare Part B premium reimbursement were assumed to receive \$193.95 per month in FY2026, based on the average of the calendar year 2025 and 2026 premiums published by CMS. These costs were not age-adjusted as Part B premiums do not vary by age.

¹ Per capita costs for Medicare-eligible participants exclude the Medicare Part B premium, as that is valued separately. However, it is included in the average premiums shown above, which are used to determine the retiree contribution amounts.

Section VII. Valuation Methods and Assumptions

Aging Factors

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

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

Healthcare Cost Trend Assumption

Medical and Rx Benefits

The healthcare cost trend assumption was developed using the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model. The current valuation uses the 2026 version of the model with baseline assumptions. The following assumptions were used as input variables into this model:

Rate of Inflation	2.6%
Rate of Growth in Real Income / GDP per capita	1.4%
Excess Medical Growth	0.9%
Expected Health Share of GDP in 2035	20.0%
Health Share of GDP Resistance Point	18.5%
Year for Limiting Cost Growth to GDP Growth	2075

This model was designed to estimate the trend after 2029. For 2025, the trend rates reflect the actual weighted-average premium increase from 2025 to 2026 (9.6% for pre-Medicare and 10.6% for Medicare-eligible participants). After 2025, the baseline trend rate was set to 8.0% for 2026, 7.0% for 2027, 6.0% for 2028, and 5.5% for 2029, which reflect rising healthcare costs in the short-term.

Section VII. Valuation Methods and Assumptions

Healthcare Cost Trend Assumption (continued)

Medical and Rx Benefits

The baseline trend rates developed from the model and inputs described above were adjusted to account for the expected impact of the Inflation Reduction Act as follows:

- The changes to the cost sharing structure for Medicare Part D plans effective in 2025 have already been reflected in the premium rates used as the basis for per capita costs for Medicare-eligible participants in this valuation. However, since these changes have made high-cost drugs more affordable, we expect there to be an increase in utilization, and therefore have increased the baseline Rx trend rates used to project Rx costs for Medicare-eligible participants.
- The federal government being able to negotiate pricing for certain high-cost drugs is expected to result in savings for the selected drugs of 61% for 2026, 65% for 2027, and 60% for 2028 and later, based on a weighted average of the 2026 and 2027 negotiated savings for the drugs selected that will not have generic equivalents or biosimilars coming out in the year the negotiated prices go into effect. However, these negotiated savings is expected to result in the elimination of rebates for these drugs. Rebates were assumed to offset the gross drug spend by 35% before any price negotiations, which is expected to decrease to 30% of costs for the non-negotiated drugs in 2026, ultimately leveling off at 20% in 2034.
- The drugs selected for negotiations in 2026 and 2027 that will not have generic equivalents or biosimilars coming out in the year the negotiated prices go into effect are expected to make up 12% of the market share in each year. After 2027 we expect there to be a more substantial dip in the market share for newly selected drugs, in part due to drugs covered under Medicare Part B being included in drugs available for price negotiations starting in 2028, which results in the drug price negotiation program having an impact on medical trend but reduces the expected impact on Rx trend. We have assumed that the market share for newly selected drugs would decrease to 9% in 2028, and that it would continue to decline over time, decreasing to 5% by 2030 and 2% by 2034, ultimately leveling off at 1% in 2038.

These adjustments have only been reflected in the trend assumption used to project costs for Medicare-eligible participants as the Inflation Reduction Act is not expected to impact costs for non-Medicare enrollees.

The blended medical and Rx trend rates for selected years are shown below:

Year	Pre-Medicare	Medicare
2025	9.60%	10.60%
2026	8.00%	6.14%
2027	7.00%	6.39%
2028	6.00%	5.43%
2029	5.50%	4.95%
2030	5.41%	4.89%
2040	4.66%	4.26%
2050	4.58%	4.20%
2060	4.52%	4.15%
2070	4.26%	3.95%
2075+	4.04%	3.78%

Section VII. Valuation Methods and Assumptions

Healthcare Cost Trend Assumption (continued)

Medical and Rx Benefits

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

Medicare Part B Premiums

Medicare Part B premiums are expected to increase 4% annually. This is based on the average increase over the past 10-15 years.

Changes in methods and assumptions since prior valuation

- The per capita cost assumption was updated based on the 2026 premium rates provided by NYSTRS.
- The healthcare cost trend assumption was updated based on the 2026 Society of Actuaries (SOA) Long-Run Medical Cost Trend Model and adjusted to reflect the known increase in premiums from 2025 to 2026 and our updated expectation of the impact of the Inflation Reduction Act (IRA).

Section VIII. Glossary

Actuarial Assumptions

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

Actuarial or Experience Gain or Loss

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

Actuarially Determined Contribution:

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

Covered Group

Plan members included in an actuarial valuation.

Discount Rate

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

Election Rate

The percentage of retiring employees assumed to elect coverage.

Employer’s Contributions

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

Entry Age Normal Funding Method

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

Funded Ratio

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

Section VIII. Glossary

Healthcare Cost Trend Rate

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

OPEB Plan

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

Other Post-Employment Benefits

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

Pay-as-you-go (PAYGO)

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

Payroll Growth Rate

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

Plan Liabilities

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

Plan Members

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

Post-employment

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

Section VIII. Glossary

Post-employment Healthcare Benefits

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

Select and Ultimate Rates

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

Service Cost

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

Valuation Date

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

Appendix 1. Projections

ADC Projection (based on July 1, 2025 Valuation)

	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Expected Rate of Return	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Actuarial Accrued Liability	\$143,227,326	\$150,028,755	\$156,856,531	\$163,894,460	\$170,973,669	\$178,472,097
Estimated Actuarial Value of Assets	87,018,014	97,565,555	107,395,717	116,277,506	124,107,691	132,510,284
Percent Funded	60.8%	65.0%	68.5%	70.9%	72.6%	74.2%
Unfunded Accrued Liability (UAL)	\$56,209,312	\$52,463,200	\$49,460,814	\$47,616,954	\$46,865,978	\$45,961,813
Amortization Period (years)	21	20	19	18	17	16
Amortization Factor (rounded)	14.84	14.34	13.83	13.30	12.75	12.19
Amortization Amount	\$3,787,659	\$3,657,399	\$3,575,869	\$3,579,727	\$3,674,653	\$3,771,309
Actuarially Determined Contribution						
Normal Cost	\$4,653,367	\$4,832,380	\$5,018,279	\$5,211,329	\$5,411,807	\$5,619,996
Amortization of UAL	3,787,659	3,657,399	3,575,869	3,579,727	3,674,653	3,771,309
Total ADC	\$8,441,026	\$8,489,779	\$8,594,148	\$8,791,056	\$9,086,460	\$9,391,305

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

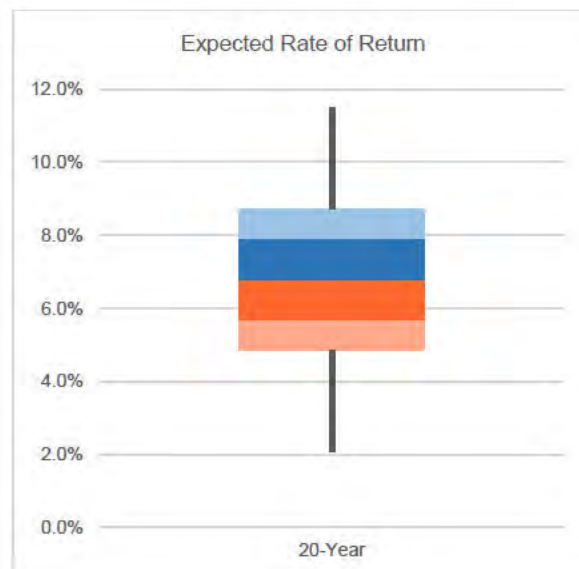
Our reasonable range is within the 35th and 65th percentiles of the 20-year geometric expected rate of return based on the 2025 Horizon Survey of Capital Market Assumptions and the OPEB Trust Target Asset Allocation. 6.50% falls within the 35th and 50th percentiles and therefore is an acceptable assumption.

Target Asset Allocation

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

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

Percentile	Return
95 th	11.50%
75 th	8.72%
65 th	7.89%
50 th	6.79%
35 th	5.69%
25 th	4.86%
5 th	2.08%



Appendix 3. Schedule of Investment Returns

Fiscal Year Ending	Annual Money-Weighted Rate of Return, Net of Investment Expenses
2014	17.1%
2015	2.9%
2016	1.3%
2017	13.1%
2018	8.8%
2019	7.6%
2020	5.8%
2021	28.8%
2022	-14.4%
2023	12.3%
2024	15.0%
2025	14.0%

Appendix 4. ADC Trend Sensitivity

FY2027 ADC – Trend Sensitivity

Below is a summary of the calculation of the Plan's Actuarially Determined Contribution (ADC) for FY2027 if the trend assumption was increased by 1% in all years.

	FY2027
(1) Expected Rate of Return	6.50%
(2) Actuarial Accrued Liability as of July 1, 2026	\$168,339,203
(3) Estimated Actuarial Value of Assets as of July 1, 2026	\$87,018,014
(4) Amortization of Unfunded Accrued Liability	
(a) Unfunded Accrued Liability	\$81,321,189
(b) Amortization Period (years)	21
(c) Amortization Factor (rounded)	14.84
(d) Amortization Amount	\$5,479,820
(5) Actuarially Determined Contribution	
(a) Normal Cost (with interest to July 1, 2026)	\$6,119,342
(b) Amortization of Unfunded Accrued Liability (with interest to July 1, 2026)	\$5,479,820
(c) Total Actuarially Determined Contribution	\$11,599,162

NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM

MEMORANDUM

Appendix C

TO: T. Lee

FROM: Office of the CFO / Finance Department

DATE: April 29, 2026

SUBJECT: Retirement Board Package - OPEB Trust

Attached are the quarterly OPEB Trust financial statements and related supplemental schedule for the quarters ended March 31, 2026 and 2025.

The following is a list of the documents included:

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

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

March 31, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Assets:		
Investments at fair value:		
Cash equivalents	\$ 37,982	\$ 117,454
Mutual funds	<u>93,129,856</u>	<u>80,326,558</u>
Total investments	<u>93,167,838</u>	<u>80,444,012</u>
Receivables:		
Employer contributions	<u>1,559,000</u>	<u>1,701,000</u>
Other Assets:	<u>615,356</u>	<u>—</u>
Total assets	<u>95,342,194</u>	<u>82,145,012</u>
 Liabilities:		
Accounts payable	<u>—</u>	<u>12,500</u>
Total liabilities	<u>—</u>	<u>12,500</u>
Net position restricted for other postemployment health benefits	\$ <u><u>95,342,194</u></u>	\$ <u><u>82,132,512</u></u>

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

For the nine months ending March 31, 2026 and 2025

	<u>2026</u>	<u>2025</u>
Additions:		
Investment income:		
Net increase in fair value of investments	\$ 5,399,512	\$ 2,109,927
Dividends	1,101,984	1,460,155
Net investment income	<u>6,501,496</u>	<u>3,570,082</u>
Contributions:		
Employer	<u>6,236,000</u>	<u>6,804,000</u>
Total contributions	<u>6,236,000</u>	<u>6,804,000</u>
Total additions	<u>12,737,496</u>	<u>10,374,082</u>
Deductions:		
Other postemployment benefit payments	5,015,327	4,714,147
Professional fees and services	<u>14,800</u>	<u>12,500</u>
Total deductions	<u>5,030,127</u>	<u>4,726,647</u>
Net increase	7,707,369	5,647,435
Net position restricted for other postemployment health benefits		
Beginning of year	<u>87,634,825</u>	<u>76,485,077</u>
End of period	<u><u>\$ 95,342,194</u></u>	<u><u>\$ 82,132,512</u></u>

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

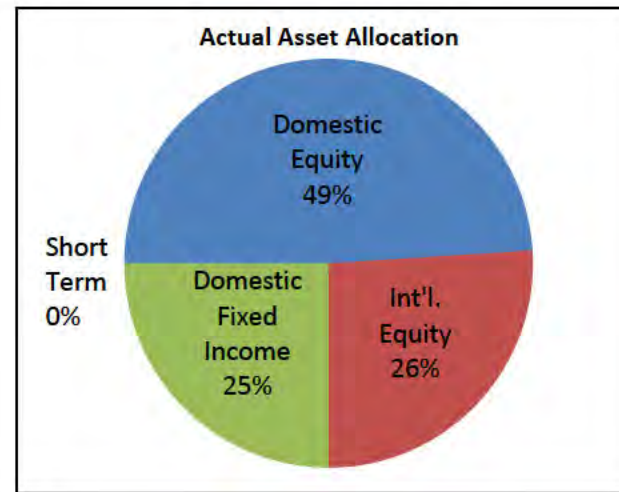
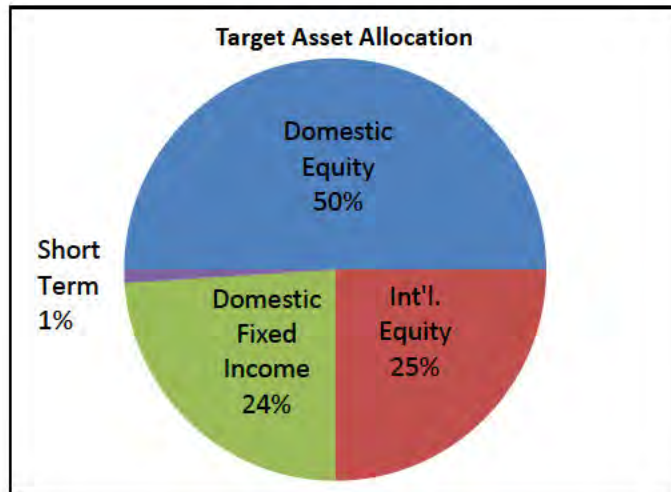
March 31, 2026 and 2025

<u>Investment Type*</u>	<u>2026</u>		<u>2025</u>		<u>Increase (Decrease)</u>	<u>Target Percent</u>
	<u>Percent</u>		<u>Percent</u>			
Short-term:						
Federal Money Market Fund	\$ 37,982	0.04	\$ 117,454	0.15	\$ (79,472)	1.00
Domestic fixed income securities:						
Total Bond Market Index Institutional Fund	23,718,648	25.46	20,710,053	25.74	3,008,595	24.00
Domestic equities:						
Total Stock Market Index Institutional Fund	45,533,379	48.87	38,344,408	47.67	7,188,971	50.00
International equities:						
International Stock Index Institutional Fund	<u>23,877,829</u>	<u>25.63</u>	<u>21,272,097</u>	<u>26.44</u>	<u>2,605,732</u>	<u>25.00</u>
Total investments	<u>\$ 93,167,838</u>	<u>100.00</u>	<u>\$ 80,444,012</u>	<u>100.00</u>	<u>\$ 12,723,826</u>	<u>100.00</u>

*All investments are held with Vanguard

**New York State Teachers' Retirement System
Retired Employee Health Benefits Trust
as of March 31, 2026**

	<u>Fund Performance¹</u>								<u>Inception</u>	
	<u>Market Value</u>	<u>Quarter</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Return</u>	<u>Date</u>	
Domestic Equity ²	\$ 45,533,379	-3.96%	6.49%	18.19%	17.86%	10.87%	13.54%	10.81%	4/30/2008	
CRSP US Total Market ³		-3.96%	6.49%	18.21%	17.86%	10.88%	13.55%	10.82%		
International Equity ⁴	\$ 23,877,829	1.75%	13.74%	27.52%	15.30%	7.50%	8.75%	4.26%	4/30/2008	
FTSE Global All Cap ex US ⁵		-0.59%	11.60%	25.47%	14.63%	7.07%	8.41%	3.94%		
Domestic Fixed Income	\$ 23,718,648	0.06%	3.00%	4.33%	3.62%	0.34%	1.70%	2.86%	4/30/2008	
Bloomberg Cap. US Agg. Float Adj.		-0.07%	3.01%	4.26%	3.63%	0.34%	1.73%	2.91%		
Short Term	\$ 37,982	0.88%	2.88%	3.99%	4.79%	3.39%	2.23%	1.63%	4/30/2008	
iMoney Net Money Fund Avg/Taxable		0.83%	2.77%	3.79%	4.50%	3.17%	2.01%	1.20%		
Total Portfolio	\$ 93,167,838	-1.52%	7.41%	16.80%	13.63%	7.45%	9.42%	8.06%	4/30/2008	



Footnotes:

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

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

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

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

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



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Appendix D

NYSTRS Retired Employee Health Benefits Trust Pre-Audit Communication - Fiscal year 2026 audit

Representing Plante Moran:
Jean Young, Jake Talarek



Your Team



Jean Young, CPA
Co-Engagement Partner

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



Manju Patnaik, CPA
Senior Manager

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



Jake Talarek, CPA
Manager

- 7 + years of experience
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Agenda

- Pre-Audit Communication
 - Auditor Responsibilities
 - Identification of Significant Risks
 - Internal Control and Materiality
 - Audit Timeline
 - New Accounting Standards
- Questions





Pre-Audit Communication



Auditor Responsibilities

- Plante Moran is performing an audit of the NYSTRS Retired Employee Health Benefits Trust as of and for the year ended June 30, 2026
- Express an opinion about whether the financial statements prepared by management are fairly presented, in all material respects, in accordance with GAAP
- Communicate noncompliance with provisions of laws and regulations that have a material effect on the financial statements that come to our attention



Identification of Significant Risks

Plante Moran's Evaluation

- Accuracy of participant census data and the assumptions underlying the determination of the total pension liability under GASB 67
- Areas where there is potential for management to override controls



Internal Control and Materiality

Plante Moran's Approach to Internal Control

- Narratives/Questionnaires
- Observation and inspection of procedures
- No opinion on effectiveness of internal controls

Materiality Concept

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



Audit Timeline

- April – May 2026 – Planning and preliminary information gathering phase and risk assessment phase
- June/July 2026 – perform control walkthroughs, interim work, retiree census testing, benefit eligibility testing
- August- October 2026– perform year end audit procedures
- October 2026 – issuance of audit opinion for NYSTRS Retired Employee Health Benefits Trust Financial Statements



New Accounting Standards

GASB 103 – Financial Reporting Model Improvements

- This Statement provides slight changes to the MD&A structure, includes new presentation requirements for unusual or infrequent items and updates to proprietary fund operating and non-operating presentations. We don't expect this accounting standard to have a significant impact of the Trust.

GASB 104 – Disclosure of Certain Capital Assets

- This Statement provides enhanced disclosures by major capital asset classes, new disclosures for capital assets held for sale along with separate disclosure of lease assets, SBITA's, and intangible right to use assets. We don't expect this accounting standard to have a significant impact of the Trust.



Questions?

59

We greatly appreciate the opportunity
to serve you!



Contact Information:

Jean Young, CPA

Engagement Partner

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517.336.7458

Manju Patnaik, CPA

Senior Manager

Manju.Patnaik@plantemoran.com

248.223.3768

Jake Talarek, CPA

Manager

Jake.Talarek@plantemoran.com

248.223.3762

April 13, 2026

Board of Trustees
New York State Teachers' Retirement System
Retired Employee Health Benefits Trust
10 Corporate Woods Drive
Albany, NY 12211

Dear Board of Trustee Members:

We are in the process of planning for the audit of the financial statements of New York State Teachers' Retirement System Retired Employee Health Benefits Trust (the "Trust") for the year ended June 30, 2026. An important aspect of planning for the audit is communication with those who have responsibility for overseeing the strategic direction of the Trust and obligations related to the accountability of the Trust. At the Trust, these responsibilities and obligations are held by the Board of Trustees, collectively and individually; therefore, it is important for us to communicate with each of you in your role as a member of the Board of Trustees.

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

Our Responsibility Under Generally Accepted Auditing Standards

As stated in our engagement letter addressed to Kathy Ebert and dated March 25, 2026, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Overview of the Planned Scope and Timing of the Audit

Jean Young is the engagement partner responsible for supervising our services performed as part of this engagement. Our audit fieldwork will include three phases. The planning and preliminary information-gathering phase will occur during April and May 2026; the risk assessment phase in May and June 2026; and the rest of our audit procedures will be performed during July through October 2026.

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

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

- Accuracy of participant census data and the assumptions underlying the determination of actuarial valuations, including accuracy of information reported by the Trust.

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

- Testing of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.
- We will also perform certain detailed testing of the census data at the Trust and perform analytical procedures to certain other aspects of the census data. We will test significant assumptions underlying the actuarial valuations and incorporate Plante Moran's internal actuary staff to review those actuarial valuations and assumptions.

We will gain an understanding of accounting processes and key internal controls through a review of the accounting procedures questionnaires and control procedures questionnaires prepared by management. We will confirm through observation and inspection procedures that accounting procedures and controls included in the questionnaires have been implemented. We will not express an opinion on the effectiveness of internal control over financial reporting; however, we will communicate to you significant deficiencies and material weaknesses identified in connection with our audit.

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

Information from You Relevant to Our Audit

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

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

April 13, 2026

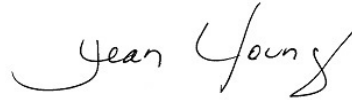
- Whether all required information has been included in the financial statements and whether such information has been appropriately classified, aggregated or disaggregated, and presented

If you have any information to communicate to us regarding the above or any other matters you believe are relevant to the audit, or if you would like to discuss the audit in more detail, please call Jean at 517.336.7458 or via email at jean.young@plantemoran.com.

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

Very truly yours,

Plante + Moran CPAs, P.C.

A handwritten signature in cursive script that reads "Jean Young".

Jean Young, CPA
Engagement Partner

NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM
Audit Committee Meeting

A meeting of the Audit Committee of the New York State Teachers' Retirement System was held at the System on April 29, 2026.

Committee Members: Eric Iberger, David Keefe, Jennifer Longtin, Donald A. Little III

Board Members: Scott Levy, Natalie McKay, Nicholas Smirensky

NYSTRS Staff: Thomas K. Lee, Don Ampansiri, Kathy Ebert, Bruce Woolley, Teddi Kaczmarek, Darlene Dempsey, Maria Bruce, Shannon Bonesteel, Christopher O'Grady, Christopher Brown, Mike Morrell, Melody Prangley

Audit Committee Advisor (via MS Teams): Sue Landauer

Plante Moran (via MS Teams): Jean Young, Jake Talarek

Cohn Reznick (via MS Team): Courtney Klinga

J. Longtin, Chair, called the meeting to order at 4:23 p.m.

1. Approval of Minutes from January 28, 2026

Upon motion of D. Little seconded by E. Iberger and unanimously carried, the Committee approved the minutes of the January 28, 2026 meeting.

2. Audit Plan for Fiscal Year Ending June 30, 2026 Financial Statements

J. Young and J. Talarek from Plante Moran discussed the responsibilities and timeline involved in performing the upcoming audit (Appendix A, pp. 3-18).

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

C. Klinga from CohnReznick provided a report on the results of the audit findings for the years ended June 30, 2025 and December 31, 2025 and discussed plans to perform audits for the year ended June 30, 2026 (Appendix B pp. 19-39).

4. Internal Audit Update

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

5. Executive Session

Upon motion of D. Little, seconded by D. Keefe and unanimously carried, the Committee went into Executive Session at 4:46 p.m. to discuss personnel matters. With unanimous consent, the Committee came out of Executive Session at 5:05 p.m.

There being no further business, and with unanimous consent, the meeting adjourned at 5:06 p.m.

Respectfully submitted,

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

Thomas K. Lee



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Appendix A

NYSTRS Audit Committee Pre-Audit Communication - Fiscal year 2026 audits

Representing Plante Moran:
Jean Young, Jake Talarek



Your Team



Jean Young, CPA
Co-Engagement Partner

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



Manju Patnaik, CPA
Senior Manager

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Agenda

- Pre-Audit Communication
 - Audits to Perform
 - Auditor Responsibilities
 - Identification of Significant Risks
 - Internal Control and Materiality
 - Audit Timeline
 - New Accounting Standards
- Questions





Pre-Audit Communication



Audits to Perform

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

- NYSTRS basic Financial Statements as of and for the year ended June 30, 2026
- NYSTRS Annual Comprehensive Financial Report (ACFR) as of and for the year ended June 30, 2026
- Audit in accordance with GASB 68 of the Schedules of Collective Pension Amounts and Employer Allocations for the measurement year ended June 30, 2026
- Actuarial review opinion suitable for publication in the ACFR



Auditor Responsibilities

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



Identification of Significant Risks⁹

Plante Moran's Evaluation

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



Internal Control and Materiality

Plante Moran's Approach to Internal Control

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

Materiality Concept

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



Audit Timeline

- November 2025 – May 2026 – Planning and preliminary information gathering phase and risk assessment phase
- November 2025 – May 2026 – Employer Payroll Census Audits to be completed with samples selected in November 2025
- June/July 2026 – perform control walkthroughs, interim work, retiree census testing, benefit eligibility testing
- August – October 2026 – perform year end audit procedures, October 2026 - Actuarial review opinion suitable for publication in the ACFR
- October 2026 – issuance of audit opinion for NYSTRS basic financial statements
- November 2026 – complete testing of schedules of Collective Pension Amounts and Employer Allocations in accordance with GASB 68
- December 2026 – issuance of report in accordance with GASB 68
- December 2026 – issuance of opinion on NYSTRS ACFR
- December 2026 – procedures on NYSTRS PAFR



New Accounting Standards

GASB 103 – Financial Reporting Model Improvements

- This Statement provides changes to the MD&A structure, includes new presentation requirements for unusual or infrequent items and updates to proprietary fund operating and non-operating presentations. We don't expect this accounting standard to have a significant impact of the System.

GASB 104 – Disclosure of Certain Capital Assets

- This Statement provides enhanced disclosures by major capital asset classes, new disclosures for capital assets held for sale along with separate disclosure of lease assets, SBITA's, and intangible right to use assets. We don't expect this accounting standard to have a significant impact of the System.



Questions?

We greatly appreciate the opportunity
to serve you!



Contact Information:

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Manager

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April 13, 2026

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

Dear Audit Committee Members:

We are in the process of planning for the audit of the financial statements of New York State Teachers' Retirement System ("NYSTRS") for the year ended June 30, 2026.

We expect to issue audit opinions on the following:

- NYSTRS basic financial statement as of and for the year ended June 30, 2026
- NYSTRS Annual Comprehensive Financial Report (ACFR) as of and for the year ended June 30, 2026
- Audit in accordance with GASB 68 of the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer for the measurement year ended June 30, 2026

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

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

Our Responsibility Under Generally Accepted Auditing Standards

As stated in our engagement letter addressed to Kathy Ebert and dated March 25, 2026, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Overview of the Planned Scope and Timing of the Audit

Jean Young is the engagement partner responsible for supervising our services performed as part of this engagement. Our audit fieldwork will include three phases. The planning and preliminary information-gathering phase will occur during January and continue through March 2026; the risk assessment phase in March through June 2026; and the rest of our audit procedures will be performed during July through October 2026. The procedures related to the ACFR and the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer for the measurement year ended June 30, 2026 will occur in November through December 2026.

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

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

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

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

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

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

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

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

Information from You Relevant to Our Audit

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

- NYSTRS' objectives and strategies and the related business risks that may result in material misstatements
- Matters that you consider warrant particular attention during the audit and any areas where you want to request additional procedures be undertaken
- Significant communications between NYSTRS and regulators
- Understanding of NYSTRS' relationships and transactions with related parties that are significant to NYSTRS and any concerns regarding those relationships or transactions
- The attitudes, awareness, and actions concerning:
 - NYSTRS' internal control and its importance to NYSTRS, including how the Audit Committee oversees the effectiveness of internal control and the detection or possibility of fraud
 - The detection or possibility of fraud, including whether Audit Committee has knowledge of any actual, suspected, or alleged fraud affecting NYSTRS
 - Any significant unusual transactions NYSTRS has entered into
- The actions of the Audit Committee in response to developments in accounting standards, regulations, laws, previous communications from us, and other related matters and the effect of such developments on, for example, the overall presentation, structure, and content of the financial statements, including the following:
 - The relevance, reliability, comparability, and understandability of the information presented in the financial statements
 - Whether all required information has been included in the financial statements and whether such information has been appropriately classified, aggregated or disaggregated, and presented
- Other information included in the annual comprehensive financial report comprises introductory, statistical, actuarial and investment sections and the entirety of the Popular Annual Financial Report (PAFR). In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or the other information otherwise appears to be misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

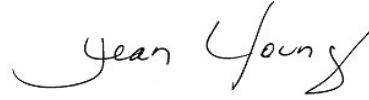
If you have any information to communicate to us regarding the above or any other matters you believe are relevant to the audit, or if you would like to discuss the audit in more detail, please call Jean at 517.336.7458 or via email at jean.young@plantemoran.com.

April 13, 2026

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

Very truly yours,

Plante + Moran CPAs, P.C.

A handwritten signature in black ink that reads "Jean Young". The signature is written in a cursive, flowing style.

Jean Young, CPA
Engagement Partner



New York State Teachers' Retirement System (NYSTRS)

June 30, 2025 and December 31, 2025, Audit Results and June 30, 2026, Audit Plan

Presented to: The Audit Committee of NYSTRS

Date: April 29, 2026

"CohnReznick" is the brand name under which CohnReznick LLP and CohnReznick Advisory LLC and their respective subsidiaries provide professional services. CohnReznick LLP and CohnReznick Advisory LLC (and their respective subsidiaries) practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. CohnReznick LLP is a licensed CPA firm that provides attest services to its clients. CohnReznick Advisory LLC provides tax and business consulting services to its clients. CohnReznick Advisory LLC and its subsidiaries are not licensed CPA firms.



April 29, 2026

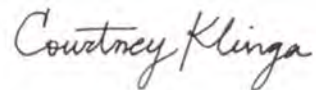
Dear Members of the Audit Committee:

Thank you for the opportunity to provide professional services to the New York State Teachers' Retirement System ("NYSTRS"), an organization we are proud to serve. We look forward to meeting with you on April 29, 2026, to discuss the results of our audits of the financial statements as of and for the years ended June 30, 2025, and December 31, 2025, and to discuss our plan to perform the audits of the financial statements as of and for the year ending June 30, 2026. This meeting will serve as a forum to validate our understanding of key issues, confirm your expectations, and make certain that our efforts are aligned with your expectations. We welcome your suggestions regarding areas of special concern and ideas to aid us in presenting the most appropriate and valuable reports to you.

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

The attached report outlines the scope of our work and key considerations affecting the audits of the 2025/2026 financial statements. If you have questions or comments on this material, please contact me anytime at (646) 448-5415 or at Courtney.Klinga@CohnReznick.com.

We look forward to working with you this year.



Courtney Klinga
Partner, Commercial Real Estate
CohnReznick LLP

Entities/Reports with June 30 year ends:

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

Entities/Reports with December 31 year ends:

- Knickerbocker Longwood LLC
- Adirondack Timber Company, Inc. I and Subsidiary
- Combined financial statements of That Portion of the New York State Teachers' Retirement System (NYSTRS) for which J.P. Morgan is Investment Advisor (was previously Knickerbocker Barrington Place, LLC and will now include Bethesda Commerce JV LLC)
- RSQ Tower LLC
- Knickerbocker Fourth & Madison, LLC
- Knickerbocker Park Point LLC
- Combined financial statements of That Portion of the New York State Teachers' Retirement System (NYSTRS) Residential Portfolio Managed by CBRE Investment Management

Audit Results - June 2025 and December 2025

- We have completed (substantially completed for certain entities) our audits of the financial statements as of and for the years ended June 30, 2025, and December 31, 2025. The audits have been conducted in accordance with auditing standards generally accepted in the United States (“GAAS”).
- The objective of our audits was to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- We have issued (intend to issue for certain entities) unmodified opinions on each of the financial statements as of and for the years ended June 30, 2025, and December 31, 2025.

Additional Services Provided:

- We have prepared the annual Return of Organization Exempt From Income Tax (Form 990) and U.S. Return of Partnership Income (Form 1065) and have filed with the Internal Revenue Service and other state regulatory compliance filings for the year ended June 30, 2025.
- We intend to prepare the annual Return of Organization Exempt From Income Tax (Form 990) and U.S. Return of Partnership Income (Form 1065) to be filed with the Internal Revenue Service and other state regulatory compliance filings for the year ended December 31, 2025.

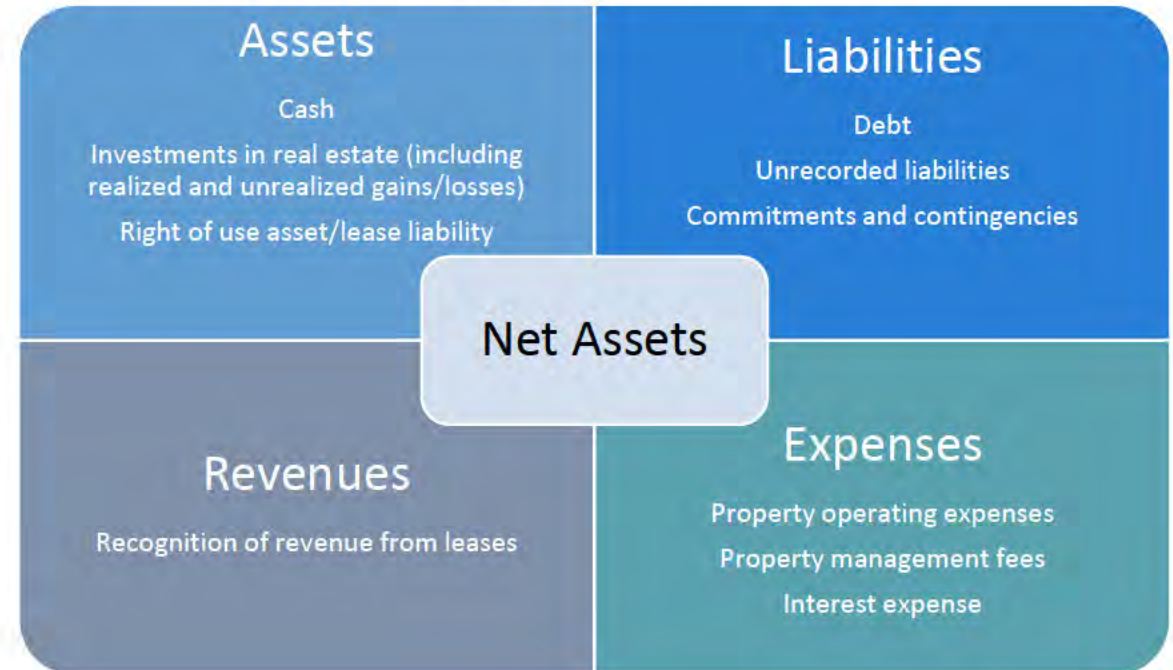
Audit Results - June 2025 and December 2025

Areas of Audit Emphasis

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

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

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



Required Communications – June 2025 and December 2025

Required Discussion Item	Comments
Auditors’ Responsibilities under Generally Accepted Auditing Standards (GAAS)	<p>As communicated in our engagement letter, our responsibilities include:</p> <ul style="list-style-type: none"> • Forming and expressing an opinion about whether the financial statements, prepared by management, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States. • Planning and performing our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. • Consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. Accordingly, as part of our audit, we considered internal controls solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal controls. • Communicating significant matters related to the audit that are, in our professional judgement, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you. <p>Our audit does not relieve you or management of your responsibilities.</p> <p>We have substantially completed the audits of the financial statements of as of and for the years ended June 30, 2025, and December 31, 2025, in accordance with GAAS and intend to issue unmodified opinions.</p>
Planned Scope and Timing of the Audit	<p>We conducted our audit consistent with the planned scope and timing we previously communicated to you during our proposal process and in our engagement letter.</p>

Required Communications – June 2025 and December 2025

Required Discussion Item	Comments
Compliance with All Ethics Requirements Regarding Independence	The engagement teams, others in our firm, as appropriate, and our firm as a whole, have complied with all relevant ethical requirements regarding independence.
Significant Risks	<p>Significant risks related to our audits are as follows:</p> <ul style="list-style-type: none"> • Management override of internal controls • Fair value of investments in real estate • Fair value of debt instruments • Improper revenue recognition (presumed risk of fraud)
Significant Accounting Policies	Management has the responsibility to select and use appropriate accounting policies. The significant accounting policies are described in Note 2 to the financial statements. During the year ended June 30, 2025 and December 31, 2025, there were no new significant accounting policies adopted.
Significant Accounting Estimates	<p>Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management’s current judgments. We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.</p> <p>The most sensitive estimates affecting the financial statements were:</p> <ul style="list-style-type: none"> • Fair value of investments in real estate • Fair value of debt instruments

Required Communications – June 2025 and December 2025

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

Required Communications – June 2025 and December 2025

Required Discussion Item	Comments
Uncorrected and Corrected Misstatements	<p>For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. During the year ended June 30, 2025 and December 31, 2025, there were no uncorrected financial statement misstatements noted.</p> <p>In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material, corrected financial statement misstatements.</p>
Disagreements with Management	<p>For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor’s report.</p> <p>No such disagreements arose during the course of the audit.</p>
Circumstances that Affect the Form and Content of the Auditor’s Report	<p>There were no circumstances that affected the form and content of the auditor’s report regarding the entities. We expect to issue unmodified opinions.</p>

Required Communications – June 2025 and December 2025

Required Discussion Item	Comments
Representations Requested from Management	We will request certain representations from management and the investment advisors that will be included in a letter to us, all of which are expected to be dated prior to June 30, 2026.
Management’s Consultations with Other Accountants	In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.
Other Significant Matters, Findings, or Issues	During the course of our interactions, we discussed a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention.

Entities/Reports with June 30 year ends:

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

COHNREZNICK'S COMMITMENT TO YOU

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

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



SERVICES AND DELIVERABLES TO NYSTRS

Financial Statements Audits	<ul style="list-style-type: none"> Express an opinion on the financial statements as of and for the year ending June 30, 2026. Communicate matters in accordance with AU-C 265, “Communicating Internal Control Related Matters Identified in an Audit.”
Non-attest services	<ul style="list-style-type: none"> Prepare Federal Form 990, Federal Form 1065, and other state regulatory compliance filings as of and for the year ended June 30, 2026, and assist management with e-filing the returns.

KEY MEMBERS OF THE ENGAGEMENT TEAM

Resources



Courtney Klinga, CPA
Lead Engagement Partner



Ron Kaplan, CPA
Commercial Real Estate Industry Leader
Account Executive



Anthony La Malfa, CPA
Commercial Real Estate Audit
Relationship Partner



Lori Rothe Yokobosky, CPA MST
Lead Tax Partner



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



Sima Wolfson, CPA
Exempt Organizations Tax Services Manager

AUDIT PLAN CONSIDERATIONS



Understanding and Evaluating Controls

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



Significant Risks

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



Key Audit Areas

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

KEY AUDIT PROCEDURES

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

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

CYBERSECURITY CONSIDERATIONS

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



TIMETABLE OF AUDIT SERVICES – JUNE 2026

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

RESPONSIBILITIES

Management's Responsibilities*

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

Auditor's Responsibilities*

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

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

EFFECTIVE ACCOUNTING AND AUDITING UPDATES

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

UPCOMING ACCOUNTING AND AUDITING UPDATES

Accounting

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

Auditing

Effective Beginning Date for the Organization	Auditing Standards Number	Description
January 1, 2026	Auditing Standard 149	Special Considerations - Audits of Group Financial Statements (Including the Work of Component Auditors)

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

Compensation Committee Meeting

A meeting of the Compensation Committee of the Retirement Board was held at the System on April 30, 2026.

The following individuals were in attendance:

Committee Members: Phyllis Harrington (via MS Teams), Eric Iberger, Ruth Mahoney, Nicholas Smirensky

Board Members: David Keefe, Donald A. Little III, Scott Levy, Jennifer Longtin, Natalie McKay, Mark Stratton

NYSTRS Staff: Thomas K. Lee

Visitor: Juliet Benaquisto

The meeting was called to order by P. Harrington, Chair, at 8:30 a.m.

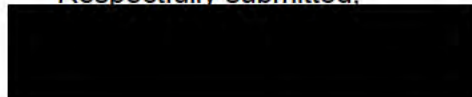
Upon motion of N. Smirensky, seconded by R. Mahoney and unanimously carried, the minutes of the October 30, 2025 meeting were approved.

Upon motion of R. Mahoney, seconded by N. Smirensky and carried, the meeting went into Executive Session at 8:31 a.m. for discussion about executive compensation and personnel matters.

With unanimous consent, the meeting came out of Executive Session at 8:45 a.m.

There being no further business and with unanimous consent, the meeting adjourned at 8:45 a.m.

Respectfully submitted,



Thomas K. Lee

**NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM**

BOARD MEETING
April 30, 2026

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Note: Disability Denial Resolution (R2) was pulled from agenda and not acted on

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

A MEETING OF THE NEW YORK STATE TEACHERS' RETIREMENT SYSTEM BOARD was held at the System on April 30, 2026. The meeting was called to order by President David Keefe at 9:00 a.m. President Keefe asked Jennifer Longtin to lead the group in the Pledge of Allegiance.

ATTENDANCE:

BOARD MEMBERS

Phyllis Harrington (via MS Teams), Eric Iberger, David Keefe, Scott Levy, Donald A. Little III, Jennifer Longtin, Ruth Mahoney, Natalie McKay, Nicholas Smirensky, Mark Stratton

NYSTRS STAFF

Thomas K. Lee, Don Ampansiri, Kathy LaFond, Shannon Bonesteel, Margaret Andriola, Matt Albano, Sandra Schaufler, Aaron VanDerwiel, Gerald Yahoudy, Danny Malave, Melody Prangley, Kathy Ebert, Vijay Madala, Han Yik, Emily Ekland, Janet Graham, Colleen Laven

A. Introduction of Visitors

Visitor: Juliet Benaquisto

Visitors via MS Teams: Robert Steyer, Pensions & Investments; Pete Savage, NYSUT; Greg Berck, NYSCOSS; Thomas Cosmer, MetLife Inv Mgt/Pinebridge

B. Correspondence

Letter to the Board from Mary Michelfelder read by D. Keefe (Appendix A, p. 8)

C. Approval of January 29, 2026 Meeting Minutes

There being no additions or corrections to the January 29, 2026 Board meeting minutes, the minutes were approved with a motion made by D. Little, seconded by J. Longtin and unanimously carried.

Committee Reports/Action Items

A. Audit Committee

J. Longtin, Chair, reported that the Committee met on April 29, 2026 and heard consultant presentations and Internal Audit reports.

B. Compensation Committee

P. Harrington, Chair, reported that the Committee had met on April 30, 2026 in Executive Session to discuss personnel matters.

1. Resolution on Executive Compensation (R1)

E. Iberger offered the following resolution, seconded by M. Stratton 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. 9-10, is authorized and approved.

C. Disability Committee

E. Iberger requested that the Board go into Executive Session pursuant to Section 105(1)(f) of the Open Meetings Law to discuss matters regarding the medical, financial, and employment history of a particular person. Upon motion of D. Little, seconded by J. Longtin and unanimously carried, the Board went into Executive Session at 9:05 a.m.

With unanimous consent, the Board came out of Executive Session at 9:33 a.m.

D. Ethics Committee

D. Little, acting Chair, reported that the Committee had met on April 29, 2026 and there were no issues with the ED&CIO quarterly disclosures.

E. Executive Committee

1. Resolution Approving Operating Budget Fiscal Year 2026-2027 (R3)

E. Iberger offered the following resolution, seconded by S. Levy and unanimously carried by the Board:

WHEREAS, System staff has presented to the Retirement Board a proposed Operating Budget for Fiscal Year 2026-2027, a copy of which is annexed hereto and made a part hereof as Appendix C, pp. 11-28, be it

RESOLVED, That the Operating Budget for Fiscal Year 2026-2027 is approved as presented.

F. Investment Committee

1. Consent Agenda Items – item A (Appendix D, pp. 29-30)

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

Upon motion E. Iberger, 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 (R5)

RESOLVED, That the Executive Director and Chief Investment Officer, or designee, is authorized to renew the following external investment manager mandate for one year:

Investment Manager:	Adelante Capital Management, LLC
NYSTRS Department:	Real Estate
Original Contract Date:	07/21/1998
Approved Renewal Period:	07/01/2026 – 06/30/2027
Mandate	
• Asset Class:	Real Estate Investment Trusts
• Account Benchmark	Wilshire U.S. REIT Index
• Active or Passive:	Active
• Account Inception Date:	08/01/1998

- Goldman Sachs Asset Mgt India Equity Strategy (R6)

RESOLVED, That the Executive Director and Chief Investment Officer, or designee, is authorized to renew the following external investment manager mandate for one year:

Investment Manager:	Goldman Sachs Asset Management, LP
NYSTRS Department:	Public Equities
Approved Renewal Period:	7/5/2026 – 7/4/2027
Mandate	
• Asset Class:	International Equities
• Account Benchmark:	MSCI India IMI
• Active or Passive:	Active

- JP Morgan Chase Bank NA (Securities Lending) (R7)

RESOLVED, That the Executive Director and Chief Investment Officer, or designee, is authorized to renew the following external investment manager mandate for one year:

Investment Manager:	JPMorgan Chase Bank, N.A.
NYSTRS Department:	Fixed Income
Approved Renewal Period:	7/1/2026 – 6/30/2026
Mandate	
• Asset Class:	Securities Lending
• Account Benchmark:	N/A
• Active or Passive:	Active

- LSV Asset Management (R8)

RESOLVED, That the Executive Director and Chief Investment Officer, or designee, is authorized to renew the following external investment manager mandate for one year:

Investment Manager:	LSV Asset Management
NYSTRS Department:	Public Equities
Approved Renewal Period:	7/25/2026 – 7/24/2027
Mandate 1	
• Asset Class:	International Equities
• Account Benchmark:	MSCI ACWI exUS Index
• Active or Passive:	Active
Mandate 2	
• Asset Class:	Global Equities
• Account Benchmark:	MSCI ACWI Index
• Active or Passive:	Active

- Wellington Management Company (R9)

RESOLVED, That the Executive Director and Chief Investment Officer, or designee, is authorized to renew the following external investment manager mandate for one year:

Investment Manager:	Wellington Management Company, LLP
NYSTRS Department:	Fixed Income
Approved Renewal Period:	06/20/2026-06/19/2027
Mandate	
• Asset Class:	Fixed Income – Global Bonds
• Account Benchmark:	Bloomberg Global Aggregate Float Adjusted Ex-CNY Bond Index Hedged to USD
• Active or Passive:	Active

G. Risk Committee

1. R. Mahoney, Chair, reported that the Committee had met April 29, 2026 and had heard an information security update, results of penetration testing and a personnel update in Executive Session. In open session, the Committee heard compliance and investment risk updates.
2. Resolution Accepting Changes to Business Continuity Plan 2026 (R4)

J. Longtin offered the following resolution, seconded by D. Little

and unanimously carried by the Board:

RESOLVED, That the Business Continuity Plan, as presented to the Retirement Board reflecting changes through January 2026 is approved and accepted.

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 attached as Appendix E, pp. 31-46.

2. Litigation Report

D. Ampansiri discussed the Litigation report, a copy of which is annexed hereto and made a part hereof as Appendix F, p. 47-48.

3. Member Relations Update

S. Bonesteel and D. Ampansiri requested that the Board go into Executive Session pursuant to Section 105(1)(f) of the Open Meetings Law to discuss matters relating to the personal, financial or employment history of a particular person or corporation. Upon motion of D. Little, seconded by J. Longtin and unanimously carried, the Board went into Executive Session at 9:42 a.m.

With unanimous consent, the Board came out of Executive Session at 10:16 a.m.

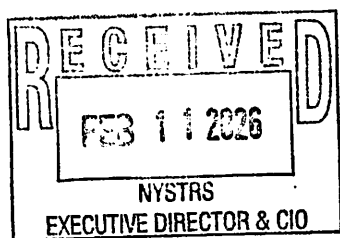
There being no further business and with unanimous consent, the meeting adjourned at 10:20 a.m.

Respectfully submitted,



Thomas K. Lee

Appendix A



2-4-26

Dear Members of the NYSTRS
Board,

Thank you so much for
all your efforts. It is so
wonderful to be a part of
a powerful, solvent retirement
system. I consider it such
a perk for my 30+ years
in public education. You
work tirelessly for all of
us. Your dedication is to
be applauded.

Sincerely,
Mary Mitchell Felder

April 2026 Executive Director & CIO Recommendation on Executive Compensation

The following table details the recommended executive compensation changes for 2026. The increases of 3% salary increment and 3% salary increase match the collective bargaining agreement (CBA) as referenced below. The CBA also provides a \$1,500 lump sum payment for each employee. It is further suggested that the salary increases be implemented in accordance with this recommendation with an effective date of April 1, 2026. A total of **\$225,782** is requested.

	Current Base	New Base	Total	Lump Sum
Matthew Albano	\$214,945	\$228,035	\$13,090	\$1500
Don Ampansiri	\$238,703	\$253,240	\$14,537	\$1500
Margaret Andriola	\$238,703	\$253,240	\$14,537	\$1500
Shannon Bonesteel	\$238,703	\$253,240	\$14,537	\$1500
Kathy Ebert	\$230,053	\$244,063	\$14,010	\$1500
Emily Ekland	\$214,945	\$228,035	\$13,090	\$1500
David Gillan	\$370,970	\$393,562	\$22,592	\$1500
Vijay Madala	\$238,703	\$253,240	\$14,537	\$1500
Danny Malavé	\$214,945	\$228,035	\$13,090	\$1500
Melody Pranglely	\$277,884	\$294,807	\$16,923	\$1500
Sandra Schaufler	\$350,000	\$371,315	\$21,315	\$1500
Gerald Yahoudy	\$328,631	\$348,645	\$20,014	\$1500
Han Yik	\$230,053	\$244,063	\$14,010	\$1500
Total Requested			\$206,282	\$19,500

X

David Keefe
Board President

X

Phyllis Harrington
Chair, Compensation Committee

April 2026 Executive Director & CIO Recommendation on Executive Compensation

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Total Requested			\$206,282	\$19,500

X

Da
Board President

X

Phyllis Harrington
Chair, Compensation Committee



Appendix C

DATE: April 29, 2026
TO: Executive Committee
FROM: T. Lee
SUBJECT: Executive Summary - Proposed Budget FY 2026-2027
CC: M. Andriola, C.O'Grady

Attached includes the Executive Summary and Proposed Budget for fiscal year 2026-27.

- The overall System budget for 2026-27 is proposed to be \$124.4 million, which is a 7.1% increase over the 2025-2026 budget.
- Year-over-year, salary and benefit expenses increase by \$9.4 million (11%) due to contractual increases, an increase in budgeted headcount, and increases in health insurance and employee retirement rates. Non-personnel expenses decreased \$1.15 million (5.2%).
- The number of total authorized positions is proposed to increase from 510 to 517.
- The Administrative Expense Rate for 2026-27 will remain at 0.35% of member salary base.
- The System's Capital Improvement Program will increase from \$8.5 million to \$8.52 million related to funding for depreciation and maintenance costs of capital assets at the Albany and Malta locations.
- The budget contains an estimated contribution of \$8.5 million for the employee retiree medical benefits, which is a \$2.26M (36.3%) increase from the 2025-26 budget mainly due to medical inflation and an increase to the employee headcount. The System's actuarial consultant, Bolton, has provided an actuarial valuation report which details the development of the actuarially determined contribution and plan funded ratio. This report is included in the April Board meeting material for the Retired Employee Health Benefits Trust Committee Meeting.
- Please note, the attached presentation includes some changes to the original package provided for the March 13, 2026, Executive Committee meeting which was postponed. Visuals were updated for clarity and minor corrections were made to rounding and categorization of costs between Asset Management and Retirement Administration segments.



New York State
Teachers'
Retirement
System

Executive Summary - Proposed Budget FY 2026-2027

Executive Committee April 29, 2026

NYSTRS Vision

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

Agenda

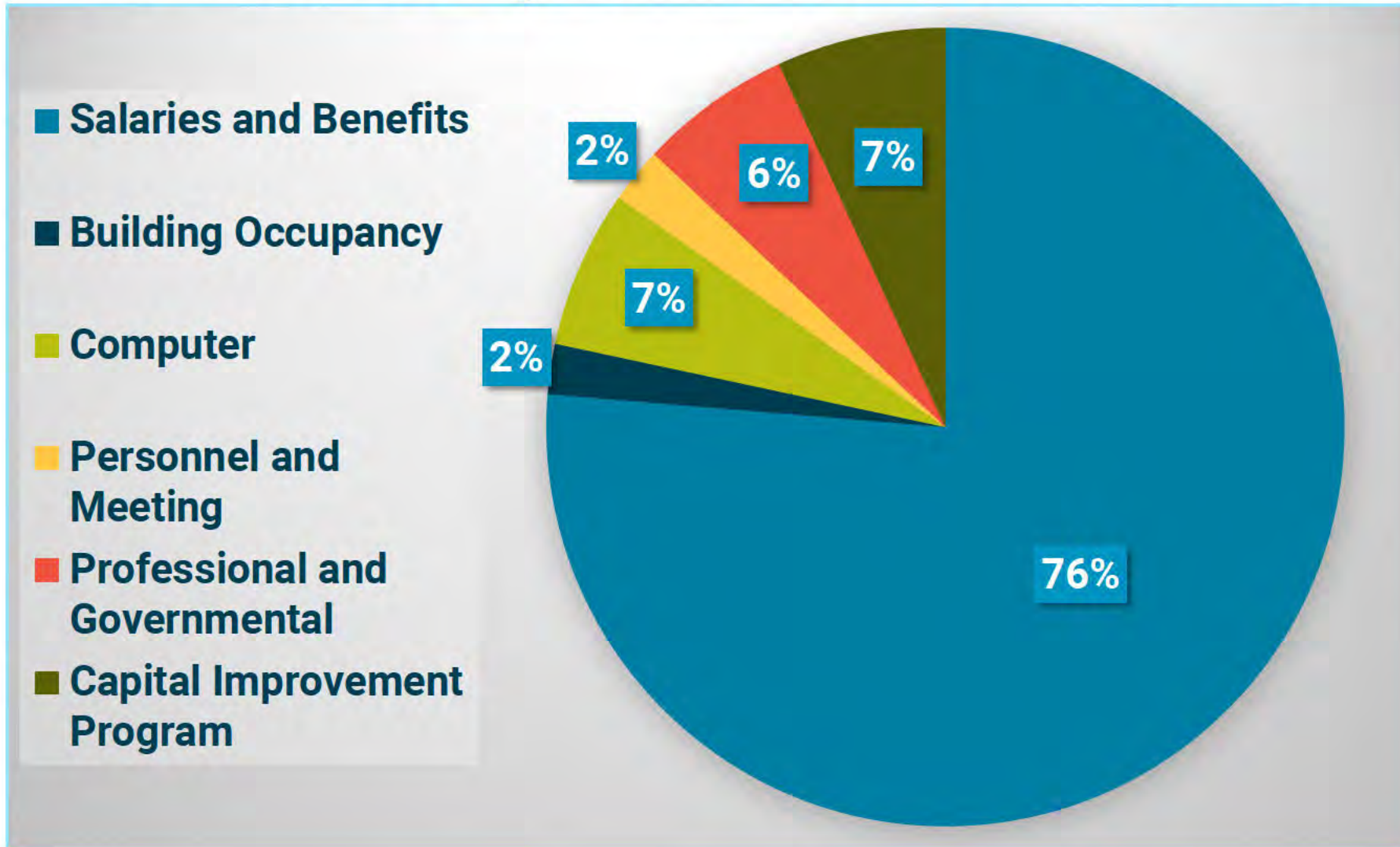
- Summary/Funding
- Workforce
- System Memberships
- Infrastructure
- Administrative Fund Balance Projection
- Peer Plan Survey Data
- Asset Management Costs

Administrative Fund Budget

(Dollars in thousands)	2026-27 Budget				2025-26 Budget Total	Increase (Decrease)	
	Retirement Administration	Asset Management	Total	% of Total Budget		\$ Change	% Change
Expenses							
Salaries and Benefits	\$ 58,242	\$ 36,713	\$ 94,955	76.3%	\$ 85,541	\$ 9,414	11.0%
Building Occupancy	1,656	880	2,536	2.0%	2,523	13	0.5%
Computer	5,257	2,707	7,964	6.4%	9,872	(1,908)	-19.3%
Personnel and Meeting	1,642	1,133	2,775	2.2%	3,354	(579)	-17.3%
Professional and Governmental	5,158	2,524	7,682	6.2%	6,357	1,325	20.8%
Capital Improvement Program	5,535	2,981	8,516	6.8%	8,500	16	0.2%
Total Expenses	\$ 77,490	\$ 46,938	\$ 124,428	* 100.0%	\$ 116,147	\$ 8,281	7.1%

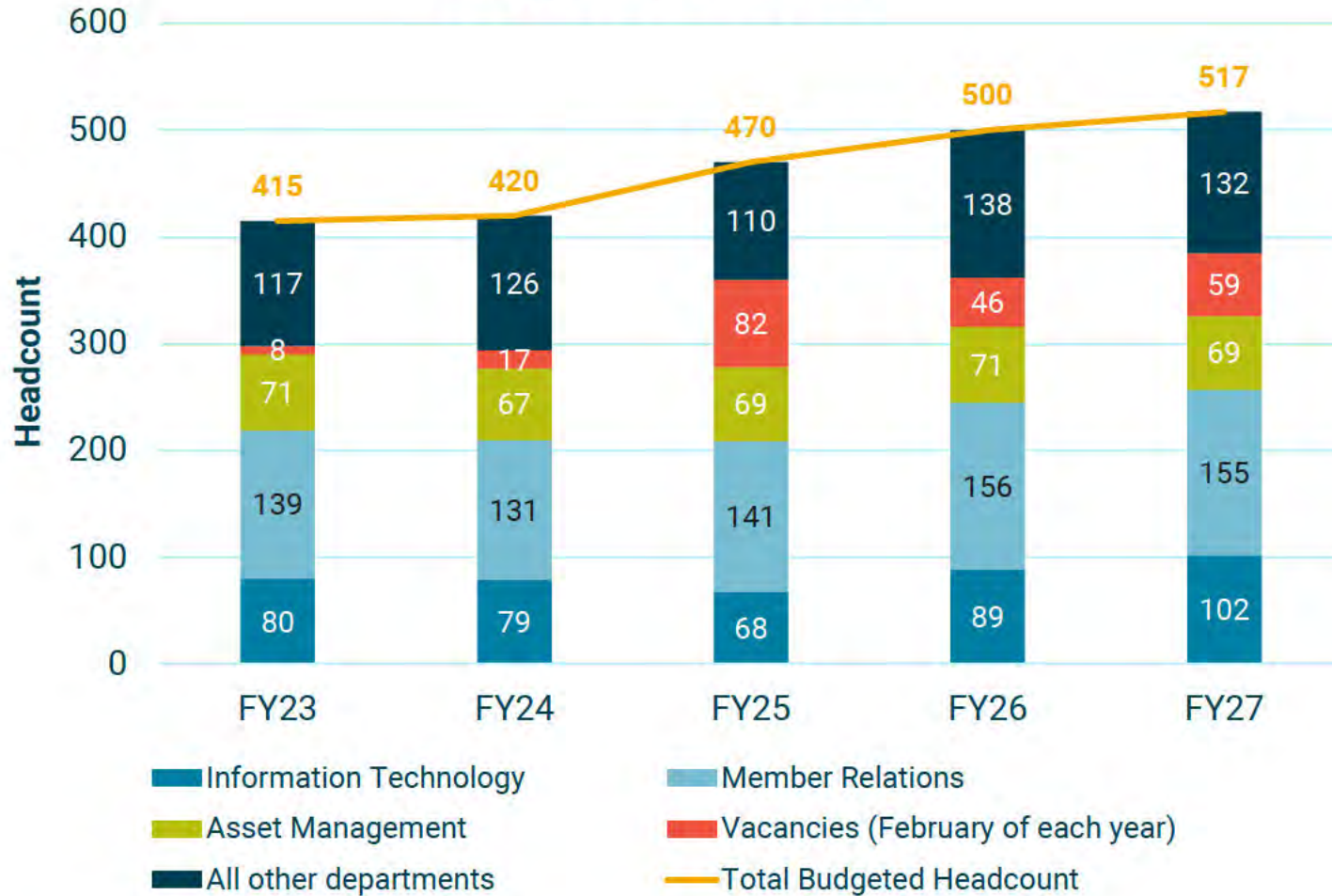
* Due to rounding, numbers may not sum to 100.0%

Administrative Expenses as a % of Total Budget



Our Workforce

Budgeted Headcount



Headcount Changes:

- FY27 Budgeted / Authorized: **517**
- FY26 Budgeted **500** / Authorized **510**

Recruitment Goals:

Focus on:

- Increasing IT recruitment to support upcoming projects
- Maintaining MR staffing levels
- Leveraging Workday Recruitment and Onboarding for improved candidate experience
- Planning ahead for retirements in critical areas
- Closing skills gaps in key areas

Investing in Our Workforce

(dollars in thousands)	2026-27	2025-26	\$ Change	% Change
Salaries	\$ 64,951	\$ 60,446	\$ 4,505	7.5%
Benefits:	21,504	18,859	2,645	14.0%
Employees retirement	9,877	8,348	1,529	18.3%
Health & dental insurance	11,510	10,416	1,094	10.5%
Civil Service	117	95	22	23.2%
OPEB	8,500	6,236	2,264	36.3%
Personnel	2,355	2,585	(230)	-8.9%
Total	\$ 97,310	\$ 88,126	\$ 9,814	10.4%

Cost increases for Salaries, Benefits & OPEB driven by:

- Contractual increases through 2028-29 (approximately 6% per employee)
- 17 additional positions
- Healthcare cost increases, incl OPEB contribution
- Employee pension plan includes mandated contribution rate increases

Cost decreases for Personnel driven by:

- Moving some training in-house

Cost of Benefits as % of Salary

	2026-27	2025-26
Employees retirement	15%	14%
Health and dental insurance	18%	17%
OPEB Contribution	13%	10%

Employee Retirement Contributions

- Mandated
- Tier 4 - 21.3% (FY27) up from 19.5% (FY 26)
- Tier 6 - 13.7% up from 12.7%

Health Insurance

- 2026 Rate increase 10-16% (assumed 8% in 2027)
- Avg Annual Cost ~\$21k/yr (Ind \$12k, Fam \$29K)

OPEB

- Future healthcare cost trends

System Memberships

Retirement Administration	
International Centre for Pension Management	\$ 25,000
National Institute of Retirement Security	20,600
Sustainability Accounting Standards Board	20,000
National Conference on Public Employee Retirement Systems	7,855
National Council on Teacher Retirement	6,000
National Association of State Retirement Administration	5,420
Pension Fund Data Exchange	1,500
International Foundation of Employee Benefit Plans	1,325
Government Finance Officers Association	500
Public Retirement Information Systems Management	500
New York State Council of School Superintendents	125
Total	\$ 88,825

Asset Management	
Council of Institutional Investors	\$ 32,000
Investor Network on Climate Risk	17,500
National Council of Real Estate Investment Fiduciaries	2,780
Certified Commercial Investment Member	2,150
Urban Land Institute	680
Pension Real Estate Association	330
Total	\$ 55,440

Investing in Our Infrastructure

Infrastructure Investment				
(dollars in thousands)	2026-27	2025-26	\$ Change	% Change
Building occupancy:				
Building operations	1,276	1,334	(58)	-4.3%
Utilities & municipal assessments	1,260	1,189	71	6.0%
Computer:				
IT hardware & software	933	2,058	(1,125)	-54.7%
IT contracts & maintenance	7,031	7,814	(783)	-10.0%
Professional and governmental:				
Professional fees & publications	3,985	4,003	(18)	-0.4%
Project cost professional fees	3,697	2,354	1,343	57.1%
Capital Improvement Program:				
Amortization & depreciation	7,007	5,002	2,005	40.1%
Capital improvement maintenance	1,509	1,437	72	5.0%
Capital contingency	-	2,061	(2,061)	-100.0%
Total	\$ 26,698	\$ 27,252	\$ (554)	-2.0%

Computer

- Drop-off of hardware refreshes budgeted in FY26
- Drop-off of unanticipated contract cost escalation budgeted in FY 26

Professional & Governmental

- External resources to supplement IT staff for project-based system demands
- Pension Administration (PeopleSoft Pension Admin Enhancements + PASR Prep)
- Workday Post Go-Live Support
- MyNYSTRS New Functionality
- Infrastructure Upgrades and Security Enhancements

CIP

- Projects moving to full year depreciation
- New projects expected completion FY27

Significant Infrastructure Engagements

Facilities

- Building Renovations: \$295k Depreciation
 - IT, Boardroom, Mailroom/Actuary
- Parking Lot Upgrade: \$116k Depreciation
 - Project scope increase + pushed go-live
- Data Center Power Supply Replacement: \$42k Depreciation
 - New Capex demand

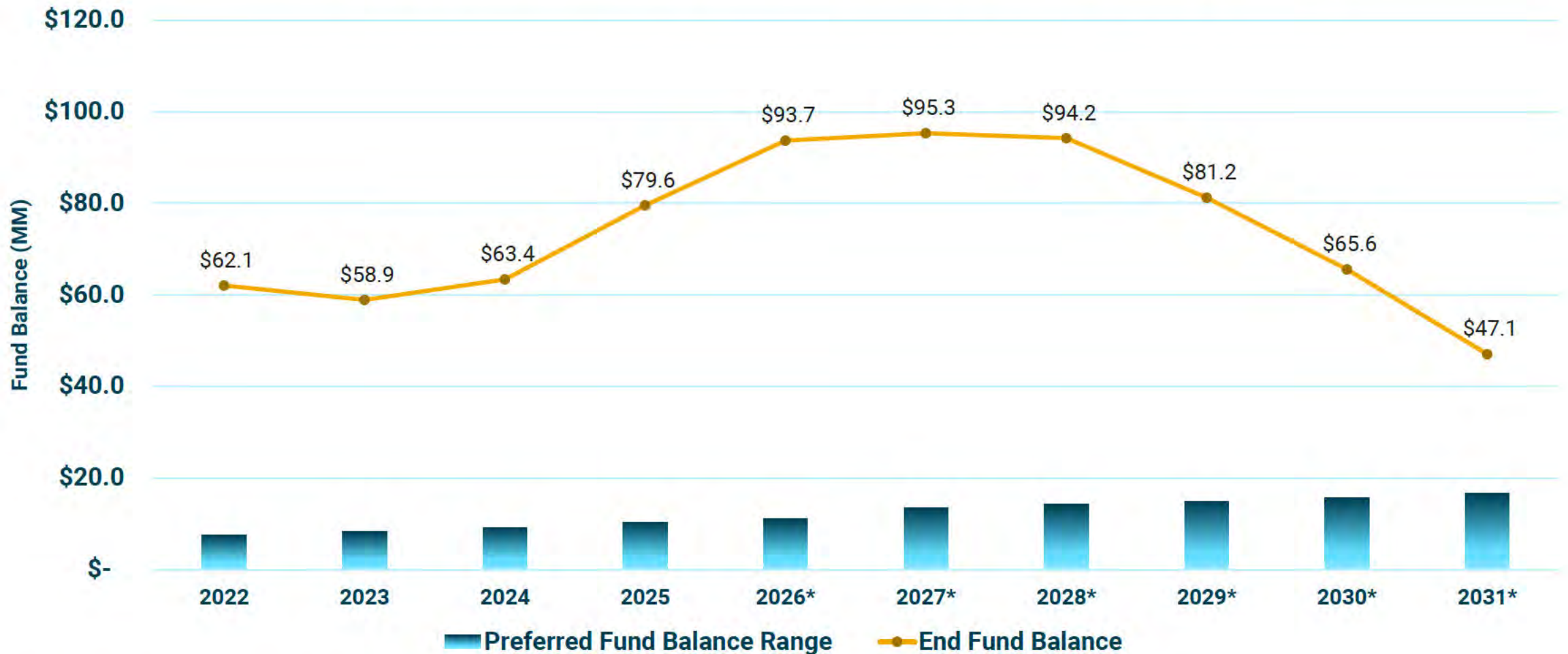
Information Technology

- ERP (Workday): \$1.87M Amortization
 - Completion FY26
- Document Scanning Upgrade: \$337k Amortization
 - Est. completion FY27
- Enterprise Workflow Application Project: \$275k Amortization
 - Est. completion FY27

System Funding

Funding Source:	Administrative Rate		General Fund	
Segments:	Retirement Administration	Support – 65%	Support – 35%	Asset Management
Departments:	Information & Communications Center	Actuary	Information Technology	Fixed Income
	Member Benefits	Budget & Analytics	Internal Audit	Investment Operations
	Member & Employer Services	Business Continuity Site	Office of the CFO	Public Equities
	Member Relations	Communications & Outreach	Office of the General Counsel	Private Equity
	Quality Assurance & Support	Executive	Risk Management	Real Estate
		Facility Services	Strategic Planning	Stewardship
		Finance	Team Engagement & Development	
		Human Resources		

Administrative Fund Balance Projection



* Projected (does not include costs for Pension Administration System replacement project)

Note: Administrative Rate increased from 0.26% to 0.35% in 2025

Peer Plan Survey Data

	CalPERS	CalSTRS	NYSLRS	Texas TRS	NYSTRS	TRS Georgia	STRS Ohio	TRS Illinois	TRS Kentucky
Date of most recent year end:	6/30/2025	6/30/2024	3/31/2025	8/31/2025	6/30/2025	6/30/2025	12/30/2024	6/30/2025	6/30/2025
Total Assets:	\$509.01B	\$343.50B	\$273.10B	\$225.30B	\$155.21B	\$116.80B	\$91.30B	\$80.61B	\$32.60B
Annual Administrative Expenses:	\$609.83M	\$411.00M	\$303.36M	\$292.37M	\$96.90M	\$36.40M	\$73.00M	\$52.40M	\$22.70M
Total Employees:	2,843	1,391	870	1,282	455	211	466	246	123
Investment/Asset Management Employees	371	287	114	231	73	55	102	41	28
Retirement Administration Employees	869	462	565	382	153	103	114	78	53
Support / Other Employees	1,604	642	191	669	229	53	250	127	42
Total number of Members:	2,313,916	1,040,301	1,264,732	2,102,992	459,974	546,744	529,125	462,947	150,600

- Data provided by survey participants
- Surveyed 25 plans – 11 responses (3 not included due to size – total assets were under \$30B)

Asset Management Expenses



New York State Teachers' Retirement System
FY 2026-27 Budget Proposal
All Segments

26

	3-Year Historical Expenses			FY 2025-26		FY 2026-27 Budget		
	2022-23	2023-24	2024-25	Budget	YTD Actual - Q2	Proposed	\$ Change	% Change
Salaries:								
Salaries	\$ 37,307,700	\$ 42,578,000	\$ 50,683,000	\$ 56,456,000	\$ 25,679,000	\$ 60,688,000	\$ 4,232,000	7.5%
Social Security	2,594,000	3,004,000	3,478,000	3,990,000	1,690,000	4,263,000	273,000	6.8%
	39,901,700	45,582,000	54,161,000	60,446,000	27,369,000	64,951,000	4,505,000	7.5%
Benefits:								
Employees retirement	5,285,900	6,116,000	7,731,000	8,348,000	4,555,000	9,877,000	1,529,000	18.3%
Health and dental insurance	6,606,500	8,146,000	6,856,000	10,416,000	4,427,000	11,510,000	1,094,000	10.5%
Civil Service	63,300	60,000	117,000	95,000	51,000	117,000	22,000	23.2%
	11,955,700	14,322,000	14,704,000	18,859,000	9,033,000	21,504,000	2,645,000	14.0%
OPEB Trust:								
OPEB trust	6,910,000	6,910,000	8,500,000	6,236,000	3,118,000	8,500,000	2,264,000	36.3%
	6,910,000	6,910,000	8,500,000	6,236,000	3,118,000	8,500,000	2,264,000	36.3%
Building Occupancy Expenses:								
Building operation expenses	1,005,400	940,000	960,000	1,129,000	670,000	1,032,000	(97,000)	-8.6%
Office supplies and expenses	184,900	176,000	195,000	205,000	135,000	244,000	39,000	19.0%
Utilities and municipal assessments	1,100,600	983,000	1,109,000	1,189,000	563,000	1,260,000	71,000	6.0%
	2,290,900	2,099,000	2,264,000	2,523,000	1,368,000	2,536,000	13,000	0.5%
Computer Expenses:								
IT hardware and software	1,612,400	858,550	1,200,000	2,058,000	352,000	933,000	(1,125,000)	-54.7%
IT contracts and maintenance	3,295,800	5,432,650	4,656,000	7,814,000	4,044,000	7,031,000	(783,000)	-10.0%
	4,908,200	6,291,200	5,856,000	9,872,000	4,396,000	7,964,000	(1,908,000)	-19.3%
Personnel and Meeting Expenses:								
Board - meetings, travel and education	82,800	70,150	62,000	151,000	42,000	160,000	9,000	6.0%
Delegates' meeting	632,100	101,000	122,000	500,000	102,000	120,000	(380,000)	-76.0%
Preretirement seminars	4,500	58,000	88,000	118,000	67,000	140,000	22,000	18.6%
Professional development	832,500	1,081,910	1,212,000	1,533,000	224,000	1,266,000	(267,000)	-17.4%
Travel and automobile expenses	211,300	310,700	384,000	565,000	194,000	670,000	105,000	18.6%
Other personnel expenses	192,700	235,620	300,000	487,000	105,000	419,000	(68,000)	-14.0%
	1,955,900	1,857,380	2,168,000	3,354,000	734,000	2,775,000	(579,000)	-17.3%
Professional and Governmental Expenses:								
Auditor expenses	460,800	259,820	398,000	423,000	281,000	519,000	96,000	22.7%
Disability medical examinations	80,000	80,000	85,000	100,000	37,000	100,000	-	0.0%
Postage and cartage	862,900	1,034,440	1,023,000	1,102,000	599,000	1,206,000	104,000	9.4%
Publications	254,600	215,050	281,000	293,000	75,000	295,000	2,000	0.7%
Other professional fees	1,463,400	2,343,480	3,253,000	4,439,000	1,778,000	5,562,000	1,123,000	25.3%
	3,121,700	3,932,790	5,040,000	6,357,000	2,770,000	7,682,000	1,325,000	20.8%
Capital Improvement Program:								
Amortization and depreciation	2,986,300	3,151,600	3,023,000	5,002,000	1,561,000	7,007,000	2,005,000	40.1%
Capital improvement maintenance	1,654,600	742,900	1,048,000	1,437,000	363,000	1,509,000	72,000	5.0%
Capital contingency	-	-	-	2,061,000	-	-	(2,061,000)	-100.0%
	4,640,900	3,894,500	4,071,000	8,500,000	1,924,000	8,516,000	16,000	0.2%
Total	\$ 75,685,000	\$ 84,888,870	\$ 96,764,000	\$ 116,147,000	\$ 50,712,000	\$ 124,428,000	\$ 8,281,000	7.1%

**New York State Teachers' Retirement System
FY 2026-27 Budget Proposal
Retirement Administration Segment**

27

	3-Year Historical Expenses			FY 2025-26		FY 2026-27 Budget		
	2022-23	2023-24	2024-25	Budget	YTD Actual - Q2	Proposed	\$ Change	% Change
Salaries:								
Salaries	\$ 23,376,950	\$ 26,475,000	\$ 30,348,650	\$ 34,154,000	\$ 15,408,600	\$ 36,441,100	\$ 2,287,100	6.7%
Social Security	1,632,830	1,882,000	2,129,550	2,455,000	1,047,450	2,612,600	157,600	6.4%
	25,009,780	28,357,000	32,478,200	36,609,000	16,456,050	39,053,700	2,444,700	6.7%
Benefits:								
Employees retirement	3,316,480	3,853,000	4,674,000	5,055,000	2,745,600	5,946,100	891,100	17.6%
Health and dental insurance	4,509,500	5,561,000	4,509,950	6,859,000	2,915,350	7,640,650	781,650	11.4%
Civil Service	44,310	42,000	76,050	62,000	33,150	76,050	14,050	22.7%
	7,870,290	9,456,000	9,260,000	11,976,000	5,694,100	13,662,800	1,686,800	14.1%
OPEB Trust:								
OPEB trust	4,837,000	4,837,000	5,525,000	4,053,000	2,026,700	5,525,000	1,472,000	36.3%
	4,837,000	4,837,000	5,525,000	4,053,000	2,026,700	5,525,000	1,472,000	36.3%
Building Occupancy Expenses:								
Building operation expenses	703,780	658,000	624,000	734,000	435,500	670,800	(63,200)	-8.6%
Office supplies and expenses	132,420	127,000	131,400	138,000	88,500	165,750	27,750	20.1%
Utilities and municipal assessments	770,420	688,000	720,850	773,000	365,950	819,000	46,000	6.0%
	1,606,620	1,473,000	1,476,250	1,645,000	889,950	1,655,550	10,550	0.6%
Computer Expenses:								
IT hardware and software	1,128,680	601,000	780,000	1,338,000	228,800	606,450	(731,550)	-54.7%
IT contracts and maintenance	2,305,890	3,952,000	3,088,000	5,162,000	2,631,050	4,650,650	(511,350)	-9.9%
	3,434,570	4,553,000	3,868,000	6,500,000	2,859,850	5,257,100	(1,242,900)	-19.1%
Personnel and Meeting Expenses:								
Board - meetings, travel and education	57,960	49,000	40,300	98,000	27,300	104,000	6,000	6.1%
Delegates' meeting	632,100	101,000	122,000	500,000	102,000	120,000	(380,000)	-76.0%
Preretirement seminars	4,500	58,000	88,000	118,000	67,000	140,000	22,000	18.6%
Professional development	536,670	702,000	740,150	936,500	133,250	761,850	(174,650)	-18.6%
Travel and automobile expenses	63,800	138,000	156,400	209,700	63,000	240,450	30,750	14.7%
Other personnel expenses	134,740	165,000	196,350	317,000	69,700	275,700	(41,300)	-13.0%
	1,429,770	1,213,000	1,343,200	2,179,200	462,250	1,642,000	(537,200)	-24.7%
Professional and Governmental Expenses:								
Auditor expenses	322,560	182,000	258,700	275,000	182,650	337,350	62,350	22.7%
Disability medical examinations	80,000	80,000	85,000	100,000	37,000	100,000	0.0%	
Postage and cartage	631,030	774,000	702,050	783,000	460,400	861,950	78,950	10.1%
Publications	197,720	178,000	218,700	240,000	73,950	241,450	1,450	0.6%
Other professional fees	1,025,640	1,653,000	2,173,600	3,012,750	1,228,500	3,617,400	604,650	20.1%
	2,256,950	2,867,000	3,438,050	4,410,750	1,982,500	5,158,150	747,400	16.9%
Capital Improvement Program:								
Amortization and depreciation	2,090,410	2,206,000	1,964,950	3,251,000	1,014,650	4,554,550	1,303,550	40.1%
Capital improvement maintenance	1,158,220	520,000	681,200	934,000	235,950	980,850	46,850	5.0%
Capital contingency	-	-	-	1,339,000	-	-	(1,339,000)	-100.0%
	3,248,630	2,726,000	2,646,150	5,524,000	1,250,600	5,535,400	11,400	0.2%
Total	\$ 49,693,610	\$ 55,482,000	\$ 60,034,850	\$ 72,896,950	\$ 31,622,000	\$ 77,489,700	\$ 4,592,750	6.3%

**New York State Teachers' Retirement System
FY 2026-27 Budget Proposal
Asset Management Segment**

	3-Year Historical Expenses			FY 2025-26		FY 2026-27 Budget		
	2022-23	2023-24	2024-25	Budget	YTD Actual - Q2	Proposed	\$ Change	% Change
Salaries:								
Salaries	\$ 13,930,750	\$ 16,103,000	\$ 20,334,350	\$ 22,302,000	\$ 10,270,400	\$ 24,246,900	\$ 1,944,900	8.7%
Social Security	961,170	1,122,000	1,348,450	1,535,000	642,550	1,650,400	115,400	7.5%
	14,891,920	17,225,000	21,682,800	23,837,000	10,912,950	25,897,300	2,060,300	8.6%
Benefits:								
Employees retirement	1,969,420	2,263,000	3,057,000	3,293,000	1,809,400	3,930,900	637,900	19.4%
Health and dental insurance	2,097,000	2,585,000	2,346,050	3,557,000	1,511,650	3,869,350	312,350	8.8%
Civil Service	18,990	18,000	40,950	33,000	17,850	40,950	7,950	24.1%
	4,085,410	4,866,000	5,444,000	6,883,000	3,338,900	7,841,200	958,200	13.9%
OPEB Trust:								
OPEB trust	2,073,000	2,073,000	2,975,000	2,183,000	1,091,300	2,975,000	792,000	36.3%
	2,073,000	2,073,000	2,975,000	2,183,000	1,091,300	2,975,000	792,000	36.3%
Building Occupancy Expenses:								
Building operation expenses	301,620	282,000	336,000	395,000	234,500	361,200	(33,800)	-8.6%
Office supplies and expenses	52,480	49,000	63,600	67,000	46,500	78,250	11,250	16.8%
Utilities and municipal assessments	330,180	295,000	388,150	416,000	197,050	441,000	25,000	6.0%
	684,280	626,000	787,750	878,000	478,050	880,450	2,450	0.3%
Computer Expenses:								
IT hardware and software	483,720	257,550	420,000	720,000	123,200	326,550	(393,450)	-54.6%
IT contracts and maintenance	989,910	1,480,650	1,568,000	2,652,000	1,412,950	2,380,350	(271,650)	-10.2%
	1,473,630	1,738,200	1,988,000	3,372,000	1,536,150	2,706,900	(665,100)	-19.7%
Personnel and Meeting Expenses:								
Board - meetings, travel and education	24,840	21,150	21,700	53,000	14,700	56,000	3,000	5.7%
Delegates' meeting	-	-	-	-	-	-	-	-
Preretirement seminars	-	-	-	-	-	-	-	-
Professional development	295,830	379,910	471,850	596,500	90,750	504,150	(92,350)	-15.5%
Travel and automobile expenses	147,500	172,700	227,600	355,300	131,000	429,550	74,250	20.9%
Other personnel expenses	57,960	70,620	103,650	170,000	35,300	143,300	(26,700)	-15.7%
	526,130	644,380	824,800	1,174,800	271,750	1,133,000	(41,800)	-3.6%
Professional and Governmental Expenses:								
Auditor expenses	138,240	77,820	139,300	148,000	98,350	181,650	33,650	22.7%
Disability medical examinations	-	-	-	-	-	-	-	-
Postage and cartage	231,870	260,440	320,950	319,000	138,600	344,050	25,050	7.9%
Publications	56,880	37,050	62,300	53,000	1,050	53,550	550	1.0%
Other professional fees	437,760	690,480	1,079,400	1,426,250	549,500	1,944,600	518,350	36.3%
	864,750	1,065,790	1,601,950	1,946,250	787,500	2,523,850	577,600	29.7%
Capital Improvement Program:								
Amortization and depreciation	895,890	945,600	1,058,050	1,751,000	546,350	2,452,450	701,450	40.1%
Capital improvement maintenance	496,380	222,900	366,800	503,000	127,050	528,150	25,150	5.0%
Capital contingency	-	-	-	722,000	-	-	(722,000)	-100.0%
	1,392,270	1,168,500	1,424,850	2,976,000	673,400	2,980,600	4,600	0.2%
Total	\$ 25,991,390	\$ 29,406,870	\$ 36,729,150	\$ 43,250,050	\$ 19,090,000	\$ 46,938,300	\$ 3,688,250	8.5%



Retirement Board Meeting Agenda pp. 363-364

April 30, 2026

Call to Order by President

- A. Introduction of Visitors
- B. Correspondence – Letter to Board from Mary Michelfelder p. 365
- C. Approval of Minutes of January 29, 2026 meeting pp. 366-380

COMMITTEE REPORTS & ACTION ITEMS

- A. Audit Committee – J. Longtin, Chair
 - 1. Chairman's report
- B. Compensation Committee – P. Harrington, Chair
 - 1. Resolution on Executive Compensation (R1, p. 381)
- C. Disability Committee – Eric Iberger, Chair
 - 1. Resolution pulled-no action taken
- D. Ethics Committee – R. Mahoney, Chair
 - 1. Chairman's report
- E. Executive Committee – D. Keefe, Chair
 - 1. Resolution Approving Operating Budget – Fiscal Year 2026-27 (R3, p. 383)
 - 2.
- F. Investment Committee – N. Smirensky, Chair
 - 1. **Consent Agenda Item A** pp. 385-389
 - A. Renew Agreements
 - Adelante Capital Management LLC (R5, p. 385)
 - Goldman Sachs Asset Mgt India Equity Strategy (R6, p. 386)
 - J.P. Morgan Chase Bank NA (Securities Lending (R7, p. 387)
 - LSV Asset Management (R8, p, 388)
 - Wellington Management Company LLP (R9, p. 389)
- G. Risk Committee – R. Mahoney, Chair
 - 1. Chairman's report
 - 2. Resolution Accepting Changes to Business Continuity Plan 2026 (R4, p. 384)
(in wrong location, belongs in Risk Comm now)

STAFF REPORTS

- A. Old Business
- B. New Business
 - 1. Transfer of Unclaimed Accounts pp. 390-405
 - 2. Litigation Report – D. Ampansiri Jr. pp. 406-407
 - 3. Member Relations Update – S. Bonesteel (motion for **Executive Session** pursuant to Section 105(1)(f) of the Open Meetings Law to discuss the financial or employment history of a particular person or corporation)

**Memo**

Appendix E

To: Thomas K. Lee
From: Colleen Laven, Deputy Chief Customer Officer
Date: April 29, 2026
Re: Unclaimed Accounts

Attached is a list of 883 Unclaimed Accounts totaling \$2,525,865.98. These funds, the result of membership cessation, are to be transferred to the Pension Accumulation Fund at the April 2026 Retirement Board meeting.

There were 2,781 Unclaimed Accounts as of June 30, 2024. All addresses in the individual files were thoroughly investigated with the assistance of the Credit Bureau Company Web site, and when possible, individuals were contacted regarding the withdrawal of their funds.

As of March 31, 2026 the Abandoned Accounts Fund includes 17,046 accounts totaling \$30,729,985.25. Annually these accounts are reviewed and those possessing substantial leads for locating the account owners are selected for additional investigation.


Colleen Laven
Deputy Chief Customer Officer

Counter Name	Last Teaching Location(s)	Amount Abandoned
0001	Abdelrhman,Tagwa E	Albany
0002	Abedrabbah,Ebtesam	Shenendehowa At Clifton Park
0003	Abrams,Alysha E	Syracuse
0004	Abrams,Michael S	Nassau
0005	Abreu,Paola J	La Fayette
0006	Accardi,Aleah A	Nassau
0007	Adamek,Christopher J	Riverhead
0008	Adamo,Christine M	Katonah-Lewisboro
0009	Adrienne,Dawn	Brookhaven-Comsewogue
0010	Akingbola,Olakunle	Nassau
0011	Akinjiola,Oluyinka A	SUNY Empire State College (28280)
0012	Alamillo,Marilyn D	SUNY College at Brockport (28150)
0013	Albano,Jennifer A	Albany
0014	Alden,Amy E	Stamford
0015	Ali-Sayeed,Soghra N	Middletown
0016	Alibayof,Ashley F	SUNY College at Buffalo (28160)
0017	Allen,Jordan P	Garden City
0018	Alsondo,Vanessa	Greece
0019	Altine,Garvy	Oriskany
0020	Amoroso,Amanda N	Berkshire
0021	Anderson,Jutta A	Rockland
0022	Anderson,Erik J	Watertown
0023	Anderson,Valencia O	Shoreham-Wading River
0024	Angst,Kristin E	Westhampton Beach
0025	Answeeney,Thomas P	Putnam-Westchester
0026	App,Katherine M	Long Beach
0027	Appelbaum,Courtney M	Buffalo
0028	Ard,Matthew R	Bolivar-Richburg
0029	Aregahegn,Mike G	Rockville Centre
0030	Arilotta,Jillana M	Nassau
0031	Arnett,Emily L	Williamsville
0032	Artuso,William J	Rochester
0033	Asencio,Monica A	Churchville-Chili
0034	Aune,Richard J	Gates-Chili
0035	Auty,Kim S	Rensselaer-Columbia-Greene
0036	Ayala,Ana Isabel	Sewanhaka
0037	Aylward,Kristina	Elmwood Village
0038	Azzam,Sonia	Blind Brook-Rye
0039	Babcock,Gina L	Baldwin
0040	Babilonia,Wagda L	Nassau
0041	Bacher,Richard L	Liverpool
0042	Backer,Allison M	Port Jefferson
0043	Bailey,Lennail L	Fulton
0044	Bailey,Roy J	Buffalo
0045	Bailey,Erica M	Erie 1
0046	Baker,Briar J	Western New York Maritime
0047	Baker,Melvin	Sidney
0048	Baldini,Ashley	Buffalo
0049	Baldwin,Catherine B	Washington-Saratoga-Warren-Hamilton-Essex
0050	Ball,Madison A	Holley
0051	Balmer,Lindsey M	Buffalo
0052	Bambrough,Colleen M	Springville-Griffith Institute
0053	Baniewicz,Cassandra G	Syracuse
0054	Banks,Erin N	Dobbs Ferry
0055	Banks,Brittany A	Saugerties
0056	Bannister,Christopher T	Uniondale
0057	Banty,Elizabeth R	Troy
0058	Barbagallo,Kathryn L	Spencerport
0059	Barbella,Joseph W	North Syracuse
0060	Barnes,Sandra L	North Colonie
0061	Barone,Danielle C	Kingston
		Dutchess
		Geneva
		Monroe 2-Orleans
		Geneseo
		Bloomfield
		East Syracuse-Minoa
		North Syracuse
		Rye Neck
		Plattsburgh
		Syracuse

Counter Name	Last Teaching Location(s)	Amount Abandoned
0062 Barrett, Megan C	Webster	
0063 Barry, Dennis P	Pine Bush Washingtonville	
0064 Bartlett, Jonathan J	Rockville Centre	
0065 Basile, Samantha A	Glen Cove	
0066 Battista, Lauren A	New Rochelle	
0067 Beach, Catherine E	Hudson Falls	
0068 Bechtel, Amanda J	Westchester 2	
0069 Beckhorn, Melissa	Corning-Painted Post	
0070 Begley, Thomas J	Bethlehem	
0071 Behanna, Maria	Eastchester Mamaroneck	
0072 Belair, Rachel L	Onondaga-Cortland-Madison	
0073 Bellis, Stephen M	Syracuse	
0074 Bellew, Seija	East Rockaway	
0075 Benincase, Alison R	Harrisville	
0076 Benjamin, Brin H	Onondaga-Cortland-Madison	
0077 Benson, Melinda	Rome	
0078 Bernero, Alyson	Bethpage	
0079 Betz, Charles R	St Lawrence-Lewis	
0080 Beyer, Kimberly I	Guilderland	
0081 Bianco, Rebecca	Eastchester	
0082 Bilmas, Brooke I	Mount Vernon	
0083 Bingham, Caitlin V	Syracuse	
0084 Bipat, Dawn M	Amityville Half Hollow Hills	
0085 Bisono, Angelina M	Brentwood Lindenhurst Sachem	
0086 Bitts, AnnMarie	Nassau	
0087 Blair, Phillip R	Cortland	
0088 Bliek, Zachary J	Ontario-Seneca-Yates-Cayuga-Wayne	
0089 Blitzstein, Janine L	East Ramapo	
0090 Bloom, Ryan P	Buffalo Holley	
0091 Blumbergs, Rebecca A	Burnt Hills-Ballston Lake Rotterdam-Mohonasen Albany-Schoharie-Schenectady-Saratoga	
0092 Boettigheimer, Rachel	Ardsley	
0093 Boggs, Tracy A	Buffalo	
0094 Bonan, Emma C	Glens Falls	
0095 Bondy, Mariah J	Greece	
0096 Bonjo, Laurie A	SUNY College at New Paltz (28210)	
0097 Borno, Nasser P	Westbury	
0098 Bortle, Caitlin A	East Irondequoit Webster	
0099 Bosson, Stephanie	Mount Vernon	
0100 Bottu, Sharon J	Nassau	
0101 Bourke, Sean T	Moriah	
0102 Boyce, James P	Oriskany	
0103 Boyer, Scott A	SUNY College at Oneonta (28220)	
0104 Boyle, Mark R	Greenville	
0105 Bragg, Stephen L	Hauppauge	
0106 Branley, Christian A	Rensselaer-Columbia-Greene	
0107 Bratton, Rhamel L	Great Neck	
0108 Braun, David A	Suffolk 2	
0109 Brennan, Janine T	Chappaqua	
0110 Brewer, Jennifer M	Orchard Park	
0111 Brigham, Cristina M	Onondaga-Cortland-Madison	
0112 Bright, Danielle	Commack	
0113 Brimmer, Craig E	Hawthorne-Cedar Knolls	
0114 Broderick, Joseph G	Carmel	
0115 Brooks, Kia C	Young Women's College Prep	
0116 Brown, Meagan R	Rhinebeck Highland	
0117 Brown, Matthew J	Great Neck	
0118 Brown, Rebecca	Albany	
0119 Brown, Alan J	Minisink Valley	
0120 Brucker, Julie A	Potsdam	
0121 Bruno, Jennifer A	North Salem	
0122 Budinger, Lisa R	Spencer-Van Etten	

Counter Name	Last Teaching Location(s)	Amount Abandoned
0123	Bundick, Rebecca A	Arlington
0124	Burch, Hailey M	Washingtonville
0125	Burdick, Sherene M	Hudson Falls
0126	Burke, Tara A	Canisteo-Greenwood
		Longwood at Middle Island
		Sachem
0127	Burke, Natalie A	Onondaga
0128	Burt, Joanna	Starpoint
0129	Bushey, Kristina I	Herkimer-Fulton-Hamilton-Otsego
0130	Butz, Kelsey M	North Colonie
0131	Byrnes, Samantha M	East Meadow
0132	Cabrera, Vanessa	Brentwood
0133	Cady, Emily	Brighton
0134	Cahill, Kelly E	Longwood at Middle Island
0135	Cain, Lizabeth J	SUNY College at New Paltz (28210)
0136	Calabro, Melissa M	Syosset
0137	Campis, Victoria E	Longwood at Middle Island
0138	Cannon, Dominique L	Roosevelt
0139	CAPORINA, KERRI	Lindenhurst
0140	Capparello, Antionette M	Fonda-Fultonville
0141	Caravella, Mary D	Glens Falls
		Saratoga Springs
		Ballston Spa
0142	Carman, Deborah A	Nassau
0143	Carpentieri, Lauren G	Greenburgh
0144	Carr, William H	Hunter-Tannersville
0145	Carr, Catherine A	East Williston
		Freeport
		Herricks
0146	Carrenard, Alexandra	Hempstead
0147	Carro, Nicole M	East Meadow
0148	Carroll, Maximilian S	Brentwood
0149	Carter, Lasharn R	Brentwood
0150	Casey, Heather A	Homer
		Groton
0151	Casimano, Chelsea E	Schuylerville
0152	Catalano, Hannah R	Silver Creek
0153	Catanzaro, Kiely A	Applied Technologies
0154	Cato, Matthew E	Buffalo
0155	Cayea, Shanna L	Franklin-Essex-Hamilton
0156	Cerezo, Samantha	Spackenkill
0157	Cerreeta-Figueroa, Karen A	Pleasantville
0158	Chaiet, Max F	Sullivan
0159	Chandler, Rachel J	Waverly
0160	Charme-Zane, Sara	Ithaca
		Tompkins-Seneca-Tioga
0161	Chase, Andrew R	Oneonta
0162	Cheluget, Jan H	Mamaroneck
0163	Chen, Angela	Rockland
0164	Cheng, Mannix	Scarsdale
0165	Chico, Kristen A	Queensbury
0166	Chille, Marissa N	Albany
0167	Chodak, Alyse E	Rockville Centre
0168	Chou, Kathleen M	Glen Cove
0169	Christensen, Justin C	Ossining
0170	Christensen, Lisa A	Elwood
0171	Cifuni, Jaclyn J	Rockland
0172	Cilien, Jacqueson	Syracuse
0173	Cilluffo, Nicholas J	Lindenhurst
0174	Cipriano, Lauren	Rush-Henrietta
0175	Clark, Machele L	New Paltz
		Wallkill
0176	Clark, Doreen L	Mattituck-Cutchogue
0177	Clark, Jennifer	Dutchess
0178	Clement, Eric A	Bedford
0179	Clifford, Michael G	Ulster
0180	Cloude, Colby	Massapequa
0181	Coburn, Stephanie N	Baldwinsville
0182	Cocovinis, Andrew	Dobbs Ferry
0183	Colangelo, Brett M	Buffalo
0184	Colburn, Garrett A	Ulster

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2024

Counter Name	Last Teaching Location(s)	Amount Abandoned
0185	Colchado,Erika	Buffalo
0186	Collins,Christina M	Jamestown
0187	Collins,Diane	Duanesburg
		Hamilton-Fulton-Montgomery
0188	Conley,Megan S	Clinton-Essex-Warren-Wash
0189	Connaughton,Lauren C	Rochester
0190	Conroy,Michael G	Erie Community College
0191	Conway,Shanisse A	Eastern Suffolk 1
0192	Cook,Richard W	Malone
		Brasher Falls
		Norwood-Norfolk
0193	Cook,Kevin M	Elwood
0194	Coonradt,Catherine A	Troy
0195	Cooper,Jamie Lee A	West Babylon
0196	Cooper,Bianca D	White Plains
0197	Cornelius,Renee K	Rochester
		Webster
0198	Costello,Elizabeth	Miller Place
0199	Courson,Rebecca K	Frewsburg
0200	Crowley,Keith D	Great Neck
0201	Crowley,Kristin M	Hawthorne-Cedar Knolls
0202	Cruz,Jestyn R	Yonkers
0203	Cu,Tung D	SUNY College at Plattsburgh (28240)
0204	Cuevas,Sasha M	Rockland
0205	Cuevas,Jillian	Charter School of Educational Excellence
0206	Currie,Daniel P	Mamaroneck
0207	d Avignon-Krieg,Celeste	AuSable Valley
0208	D'Angelis,Anthony J	Plainview-Old Bethpage
0209	Dagle,Christina M	Geneva
0210	Dailey,Emily C	Ontario-Seneca-Yates-Cayuga-Wayne
0211	Dara,Brittany N	Nassau
0212	Darling,Nicole A	Buffalo
		Rochester
0213	Davenport,Lacey N	Rush-Henrietta
0214	Davis,Elyse R	Rockland
0215	DeBaker,Shyanne M	Cooperstown
0216	DeCastro,Daniel G	Freeport
0217	Deck,Katherine P	Utica
0218	DeHaven,Jennifer	Monroe 2-Orleans
0219	DeLaney,Danielle E	Ithaca
		Liverpool
0220	Deleo,Michael W	Seneca Falls
0221	Delgado,Tia M	Rockland
0222	DelNegro,Michael A	Yonkers
0223	DeMartino,Karen A	Irvington
0224	Demelo,Allison P	Eastport-South Manor
		Sachem
0225	DePree,Morgan J	East Greenbush
0226	Derx-Robinson,Mary	Olean
0227	DeStefano,Jaclyn S	Three Village
0228	Deuel,Jaimie A	Hadley-Luzerne
0229	Diamond,Amanda M	Genesee
0230	Diaz,Daniel A	Lawrence
		Nassau
0231	DiBella,Samantha	Plainedge
		Roslyn
0232	DiMaria,Nicholas L	Massapequa
0233	DiMura,Emily R	North Greenbush
0234	Dixon,Caitlan C	Hawthorne-Cedar Knolls
0235	Dobry,Alison L	Valley Stream #13
0236	Dogan,Muhammet	Rochester Academy
0237	Donahue,Kerri T	Herricks
0238	Donohue,Caitlin R	UFSD of the Tarrytowns
0239	Donovan,Courtney	Granville
0240	Douglass,Rebecca E	Albany-Schoharie-Schenectady-Saratoga
0241	Dove-Webb,Coleen	Buffalo
0242	Dowdy,Anne L	Salamanca
0243	Downey,Staci J	Ontario-Seneca-Yates-Cayuga-Wayne
0244	Drasser,Allison N	Copiague
0245	Drew,Rebecca J	Elmont
0246	Drywa,Samantha L	Eastern Suffolk 1

Counter Name	Last Teaching Location(s)	Amount Abandoned
0247	Dudek,Dana N	Erie Community College
0248	Dufort,Victoria M	Niagara County
0249	Duke,Tara L	Ballston Spa
0250	Dulakis,John R	Saugerties
0251	Dumpson,Nicole	NYS School for the Deaf
0252	Dunn,Christine D	Port Washington
0253	Dunning,Ian M	White Plains
0254	Duran-Hussain,Crisely M	Port Chester-Rye
0255	Durbin,Cynthia L	Yonkers
0256	Duzick-Forness,Jacey L	Binghamton
0257	Easter,Edy K	Cattaraugus-Little Valley
0258	Eckert,Danielle J	Poughkeepsie
0259	Eckert,Katelyn S	Cleveland Hill at Cheektowaga
0260	Eden,Rebecca E	Hamilton-Fulton-Montgomery
0261	Egan,Christopher M	Odessa-Montour
0262	Ellingwood,Alexander L	Babylon
0263	Ellman,Heather L	Sullivan
0264	Erickson,Camille I	Baldwinsville
0265	Erland,Andrea F	Genesee-Livingston-Steuben-Wyoming
0266	Escalera,Samantha M	Riverhead
0267	Etienne,Marjorie G	William Floyd
0268	Evans,Regina M	Elmont
0269	Ewan,Diana	Nassau
0270	Fagerland,Katie L	Eastern Suffolk 1
0271	Faiella,Robert J	Mount Vernon
0272	Falborn,Joyce M	Ithaca
0273	Fallica,Joseph G	Tompkins-Seneca-Tioga
0274	Falzon,Krystina	Yonkers
0275	Farenga,Victoria L	Rockland
0276	Farmer,Sabrina	Haldane
0277	Farone,Mary	White Plains
0278	Farrell,Alyxandra K	Eastchester
0279	Fedrick,Gloria T	Amityville
0280	Fee,Christopher J	Rochester
0281	Feliciano Diaz,Melannie	Rochester
0282	Fenton,Susanne L	Baldwinsville
0283	Fernandez,Valentin S	Hempstead
0284	Fernandez,Erica E	Elmont
0285	Ferrara,Samantha M	Amityville
0286	Finch,Thomas C	Central Islip
0287	Fisher,Jessica	Massapequa
0288	Fisher,Sara E	Corning-Painted Post
0289	Fitzgerald,Deborah A	Sewanaka
0290	Fitzpatrick,Tara A	North Syracuse
0291	Fitzsimons,Leigh B	Suffolk 2
0292	Flahive,Donna	Patchogue-Medford
0293	Flemming,Bevin A	Locust Valley
0294	Flippelli,Tara L	Haverstraw-Stony Point
0295	Foote,W. Cullan D	Clarkstown
0296	Fordham,Jaime L	Massapequa
0297	Forte,Shayna A	East Meadow
0298	Foster,Katy A	Nanuet
0299	Foster Githinji,Valerie E	Monroe
0300	Fowler,Deidre Lynne	Rensselaer-Columbia-Greene
0301	Francis,Shelly J	Phoenix
0302	Francisco,Erin E	Ithaca
0303	Frandina-Brown,Alexandria N	Syracuse
0304	Fregosi,Dana M	Gowanda
0305	Friedrich,Brittany E	Tompkins-Cortland
0306	Fronczek,Leah	SUNY College at Buffalo (28160)
0307	Frye,Ashley A	Smithtown
0308	Fuller,Ryan T	Schroon Lake
0309	Furnare,Rebecca J	Saratoga Springs
		Hendrick Hudson
		Gowanda
		Silver Creek
		Hamilton-Fulton-Montgomery

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2024

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Counter Name	Last Teaching Location(s)	Amount Abandoned
0310	Gagne,Dana L	Plattsburgh
0311	Gaines,Brenda J	Katonah-Lewisboro
0312	Gallagher,Lauren M	Oceanside
0313	Gallagher,Caitlin V	Rhinebeck
0314	Galletta,Jacqueline R	Hampton Bays
0315	Gallo,Alissa E	Washington-Saratoga-Warren-Hamilton-Essex
0316	Gannon,Michelle C	Niskayuna
0317	Gannon,Timothy John	Ardsley
0318	Gardella,Nicole R	Shenendehowa At Clifton Park
0319	Garitee,Juliana L	Yonkers
0320	Garitselov,Christina A	SUNY College at Brockport (28150)
0321	Garner,Nicole R	Niagara-Wheatfield Avon York
0322	Garro,Andrey E	Southampton Hampton Bays Eastern Suffolk 1
0323	Garthaffner,Margaret E	Sayville
0324	Gasparino,Nicole M	Mamaroneck
0325	Gates,Krista L	Mexico Oswego
0326	Geiger,Simone M	Herkimer-Fulton-Hamilton-Otsego
0327	Geldzahler,Lauren R	Oceanside Valley Stream
0328	Gelibter,Kimberlee A	Eastern Suffolk 1
0329	Genco,Veronica	Putnam Valley
0330	Gentile,Angela	New Rochelle
0331	George,Sarah A	Amsterdam
0332	Germain,Armenia	Tri Valley
0333	German,Linda M	Croton-Harmon
0334	Germosen,Jazmin	East Ramapo
0335	Gervais,Laura J	Roxbury
0336	Giardina,Adam P	Oceanside
0337	Giardino-Bloom,Jolyn D	Fonda-Fultonville
0338	Gibbons Jr,James J	Eastern Suffolk 1
0339	Gibson,Anthony D	Maine-Endwell Whitney Point
0340	Gibson,Michelle A	Syracuse
0341	Gill,Daniel R	Port Washington
0342	Gilmore,Nancy E	Lindenhurst Plainview-Old Bethpage
0343	Giordano,Gina R	Rye
0344	Gipp,Heather P	Connetquot
0345	Glass,Robert J	Mamaroneck
0346	Glatman,Ilene S	Plainview-Old Bethpage
0347	Goblet,Lois J	Schoharie Albany-Schoharie-Schenectady-Saratoga
0348	Godin,Lauren K	Tupper Lake
0349	Gomez,Kenia	Yonkers
0350	Goss,Jenevieve I	Buffalo
0351	Gottesman,Sara J	Bellmore
0352	Gottschalk,George J	New Suffolk
0353	Grasta,Gina M	Enterprise
0354	Gravinese,Arianna L	William Floyd
0355	Gray,Edward W	Pulaski Academy
0356	Gray,Bridget M	Schodack
0357	Gronowski,Annmarie	Greenburgh
0358	Gropper-DeStazio,Julie A	Rondout Valley
0359	Grueniger,Erika K	Saratoga Springs
0360	Grygas,Matthew D	Bethlehem
0361	Guaman,Alexandra	Bedford
0362	Gulli,Jennifer M	Plainview-Old Bethpage
0363	Gunes,Murat	Utica Academy of Science
0364	Gunther,Morgan W	Rush-Henrietta
0365	Hadgeoff,Jordan M	Riverhead
0366	Haggerty,Kara M	Albany
0367	Haggerty,Kimberly H	Manhasset
0368	Hamell-Palmer,Debbie M	Madison-Oneida
0369	Handy,Zachary S	Whitesboro
0370	Hannah,Margaret	Greece
0371	Hanning,Jennifer A	Franklin Square

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2024

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Counter Name	Last Teaching Location(s)	Amount Abandoned
0372 Hansen, Kathryn E	Webster	
0373 Harding, Colleen J	Rockland	
0374 Harter, Marcus R	Mexico	
0375 Harwart, Elizabeth R	Lancaster	
0376 Hassan, Yasmin	Pelham	
0377 Hassel, Ryan S	Cold Spring Harbor	
0378 Heathwood, Kevin	Harrison	
0379 Heavern, Charlotte L	Hamburg	
	Erie 1	
0380 Heidgerg, Tyler	Dobbs Ferry	
0381 Heitzenrater-Beichner, Melissa	Jamestown	
0382 Hemby, Stuart	Rye	
0383 Hendricks, Kristin M	Albany	
0384 Henry, Meghan A	Liberty	
0385 Henry, Tiara T	Glen Cove	
0386 Heuler, Erik	Suffolk County	
0387 Hill, Scott D	Ticonderoga	
0388 Hipp, Jacqueline	East Meadow	
0389 Hoey, Casey	Herricks	
0390 Hoffman, Ashley N	Ballston Spa	
0391 Hoffman, Chaya R	East Ramapo	
0392 Hoffman, Amanda M	Hicksville	
0393 Hoffman, Abigail C	Silver Creek	
0394 Hogan, Jennifer G	Sullivan County	
0395 Hohn, Matthew D	Chenango Forks	
0396 Hollander, Stacey	Farmingdale	
	Manhasset	
0397 Hollfelder, Jena L	Weedsport	
0398 Hommel, Caroline J	Long Beach	
	North Merrick	
0399 Hughes, Brittani	Rochester	
0400 Hughes, Katherine M	Lancaster	
0401 Hugo, Kelly C	Attica	
	Alexander	
0402 Hung, Peter C	Wyandanch	
0403 Iaderosa, Vielka R	UFSD of the Tarrytowns	
0404 Iannuzzo, Robert A	Harrison	
0405 Ibdalkarem, Ibtehaj K	Syracuse	
0406 Infantino, Ronald	Locust Valley	
0407 Inga, Karin	Yonkers	
0408 Insley, James	Pioneer	
0409 Intrabartola, Lawrence	Oceanside	
0410 Jackson, Erika N	Dryden	
0411 Jackson, Evan J	Buffalo	
0412 Jacobs, Gretchen A	Elmira	
0413 Jacome, Michael I	Mount Vernon	
0414 James, Lashonnia	Syracuse	
0415 Jansen, Kathleen P	Bethpage	
0416 Jean-Francois, Jennifer	Uniondale	
	Nassau	
0417 Johnson, Dimetra	Cooperstown	
	Milford	
0418 Johnson, M Josephine	Dutchess	
0419 Jordan, Carly T	Horseheads	
0420 Kadlecik, Leah A	Onondaga-Cortland-Madison	
0421 Kafley, Monorath	Rochester	
0422 Kallhovd, Tiffany D	Westchester	
0423 Kaminsky, Danielle R	Syosset	
0424 Kapushinski, Jillian A	Syracuse Academy of Science	
0425 Karl, Erika M	Buffalo	
0426 Kaur, Gurjit	Buffalo	
0427 Kavitsky, Larissa D	Elmont	
0428 Keator, Ivy L	Franklin	
	Jefferson	
0429 Keck, Colleen M	Indian River	
0430 Keefer, Boone L	Carthage	
	Beaver River	
0431 Keehn, Valerie K	Schenectady	
0432 Kehrli, Christine A	Sewanaka	
0433 Kelly, Rebecca C	Jericho	
	Bayport-Blue Point	

Counter Name	Last Teaching Location(s)	Amount Abandoned
0434	Kelly,Mary P	Schoharie
0435	Kemmerer,Chelsea L	Corning
0436	Kennedy,Megan M	Fairport
0437	Kestner,Patricia	Jefferson
0438	Kevlon,Brittany L	Oceanside
0439	Kidney,Sonia M	Eldred
0440	Kiefel,Amanda	Long Beach
0441	Kimyagarov,Jeanette	Sewanhaka
0442	King,Christina M	Syosset
		West Islip
0443	Kinstner,Morgan E	Frontier
		Cheektowaga-Maryvale
		Orchard Park
0444	Klein,Samantha N	Valley
0445	Kline,Jonathan D	Chatham
0446	Klirsfeld,Bari G	Long Beach
0447	Klirsfeld,Lucas B	Uniondale
0448	Koller,Jessica R	Buffalo
0449	Koplar,Emily	William Floyd
		Port Jefferson
0450	Kopp,Benjamin H	Eden
0451	Korytny,Bonnie R	Baldwin
0452	Kostka,James R	Brighton
0453	Kotarski,Christina M	Rockville Centre
0454	Kotoric-Ersoy,Nevzada	Penfield
0455	Kricheldorf,Gregory C	Grand Island
0456	Kumek,Yunus	SUNY College at Buffalo (28160)
0457	Kushnir,Michael	Clarkstown
0458	La Pia,Eugene N	East Ramapo
0459	Lachman,Brittney M	Carmel
0460	LaFleche,Marc J	Saratoga Springs
0461	Lake,Sarah M	SUNY College at Plattsburgh (28240)
0462	Lamaute,Narissa	East Ramapo
0463	Lamb,Jason S	Brocton
0464	Lando,Marissa M	Great Neck
0465	Lane,Jill D	Fayetteville-Manlius
0466	Lang,Sara E	Northport-East Northport
0467	Lang,Justine	Arlington
0468	LaPietra,Stephanie	Valley Stream #13
		Nassau
0469	LaRocca,Christine	Harborfields
0470	Lasher,Michael E	Monroe 1
0471	Laurenzo,Jillian M	Ballston Spa
0472	Lauro,David C	Elmont
0473	Lawton,Deanna R	South Jefferson
0474	Lawton,Robert L	Canandaigua
		Victor
0475	LeBlanc,David J	Albany
		Rotterdam-Mohonasen
0476	Lee,Richard J	East Islip
0477	Lee,Jill	Carmel
		Harrison
0478	Leibovic,Simon	Harrison
0479	Lennon,Christine M	Springs
0480	Lento,John L	Binghamton
0481	Leo,Alexandra S	Sweet Home
		Westminster Community
0482	Leventhal,Jenna	East Rockaway
0483	Lezcano,Sorangel M	Brentwood
0484	Lezcano,Doris	Nyack
0485	Libert,Heather A	Riverhead
0486	Licausi,Lauren A	Farmingdale
0487	Lindstrom,Lori A	Erie 2-Chautauqua-Cattaraugus
0488	Lofthouse,Brenda J	Onondaga-Cortland-Madison
0489	Loiola,Jacquelyn N	Ossining
0490	Londo,Nicole A	Erie 1
0491	London,Peter C	Roosevelt
0492	Long,Brendan D	Orange-Ulster
0493	Looman,Margaret L	West Hempstead
		Nassau
0494	Lopez,Jenilsa A	Yonkers

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Counter Name	Last Teaching Location(s)	Amount Abandoned
0495	Losito,Brittany M	
0496	Losquadro,Joanna	
0497	Low,Payton M	
0498	Lubrano,Ashleigh R	
0499	Luft,Lindsay M	
0500	Lukas,Judy A	
0501	Lunati,Lindsay	
0502	Mackey,Shalonia D	
0503	Macri,Nicole M	
0504	Maffetone,Lisa M	
0505	Magnuson,Michael J	
0506	Maida,Courtney A	
0507	Malchiodi,Christina	
0508	Maldonado,Erik E	
0509	Malloy,Graceanne	
0510	Mandal,Sujata	
0511	Maneri,Andrea M	
0512	Mangovski,Vanessa E	
0513	Mangus,John Michael	
0514	Mann,Heather Alice	
0515	Marcaitis,Aleah C	
0516	Marin Torres,Lourdes C	
0517	Marino,Joseph F	
0518	Markham,Jolette C	
0519	Marrano,Constance H	
0520	Marrocco,Niko A	
0521	Martens,Rosemarie	
0522	Martin,Virginia L	
0523	Martino,Gabriella V	
0524	Marxey,Devan E	
0525	Masias,Michael	
0526	Masset,Janan M	
0527	Matthy,Todd C	
0528	Mawer,David J	
0529	Mayer,Danielle L	
0530	McAleese,Jacqueline	
0531	McCafferty,Meghan T	
0532	McCann,Jeanne M	
0533	McCarthy,Mary E	
0534	McCaslin,Craig M	
0535	McCauley,Jan E	
0536	McDorman,Clarence L	
0537	McEvoy,Lauren A	
0538	McGill,Malcolm J	
0539	McGrew,Samantha P	
0540	McHargue,Nicholas S	
0541	McKenna,Jayson	
0542	McKinney,Andrea N	
0543	McLaughlin,Samantha C	
0544	McNamara,Nora E	
0545	Mead,Karla C	
0546	Meakin,Devin L	
0547	Melaro,Gina G	
0548	Mellow,Jill	
0549	Melnik,Kimberly A	
0550	Mendel,Amy B	
0551	Mendez,Jeanette	
0552	Meo,Virgilio I	
0553	Mertz,Katie A	
0554	Merwin,Jason A	
0555	Metzgar,Mara	
0556	Mikler,Renee N	
0557	Miller,Shannon B	
0558	Miller,Jeri A	
0559	Miller,Zoey B	

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Counter Name	Last Teaching Location(s)	Amount Abandoned
0560 Miltenberg,Ariana M	Nassau	
0561 Milwich,Samantha R	East Rockaway	
0562 Minutillo,Megan A	Eastport-South Manor	
0563 Mirel,Devon	Eastport-South Manor	
0564 Misitano,Dorian C	Lakeland	
0565 Misso,Molly M	Ossining	
0566 Mitchell,Rachel E	Iroquois	
0567 Mitchell,Colvina D	SUNY at Albany (28010)	
0568 Moats,Anthony W	Buffalo	
	Aloma D. Johnson Fruit Belt Community	
	Glens Falls	
	Hudson Falls	
	Queensbury	
	Corinth	
	Fort Ann	
	Lake George	
	Warrensburg	
	Washington-Saratoga-Warren-Hamilton-Essex	
0569 Monaco,Eryn A	Troy	
	East Greenbush	
0570 Monaco,Maggie A	Saranac	
0571 Mongulla,Katherine L	AuSable Valley	
0572 Monopolus,Angelina M	Hamburg	
	West Seneca	
0573 Montana,Denise E	Carmel	
0574 Montgomery,Anne E	Buffalo	
0575 Montroy,Emily S	Brushton-Moira	
0576 Morehouse,Kevin H	Middle Country	
	Smithtown	
0577 Mortis,Shayna L	Rome	
0578 Motichek,Laura A	Watertown	
	Skaneateles	
0579 Mott,Megan E	Schuyler-Steuben-Chemung-Tioga-Allegany	
0580 Mueller,Brett S	Brentwood	
0581 Mullenax,Cheryl L	Watertown	
0582 Mulroe,Kristen M	Monroe-Woodbury	
0583 Murphy,Ryan J	Miller Place	
0584 Murray,Chelsea F	Hauppauge	
0585 Murray,Meghan B	Glen Cove	
0586 Murray,Benjamin	Syracuse	
0587 Mutiti,Nontsikelelo K	SUNY College at Purchase (28260)	
0588 Nagle,Kayla M	Albany-Schoharie-Schenectady-Saratoga	
0589 Nainani,Geetika	East Williston	
	Manhasset	
	Oceanside	
	Valley Stream #30	
0590 Napolitano,Linda M	Middle Country	
0591 Nash,Thomas G	Ulster	
0592 Nicoletti,Catherine J	East Irondequoit	
0593 Nicolini,Sabrina R	Byram Hills at Armonk	
0594 Nicosia-Britton,Elizabeth	Greenville	
0595 Nieves,Luz D	Buffalo	
0596 Nolan,Kelly	Islip	
0597 Novak III,John J	Albany-Schoharie-Schenectady-Saratoga	
0598 Novoa,Debra L	Eldred	
0599 O'Brien,Megan L	Hastings-on-Hudson	
0600 O'Brien,Sean P	Oneida-Madison-Herkimer	
0601 O'Connell,Danielle E	Middle Country	
0602 O'Day,Courtney E	Southold	
0603 O'Hea,Brittany L	Ithaca	
	Tompkins-Seneca-Tioga	
0604 O'Mahony-Gallagher,Valiant D	Buffalo	
	Amherst	
	Frontier	
	Grand Island	
	Lake Shore	
	Sweet Home	
	Williamsville	
0605 O'Rourke,Thomas K	Rochester	
0606 Oehrlein,Jacquelyn	Pearl River	
	Suffern	

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Counter Name	Last Teaching Location(s)	Amount Abandoned
0607	Ogilvie,Ryan T	Hampton Bays
0608	Olson,Cristina	North Shore
0609	Onorio,Joseph H	Kenmore-Town of Tonawanda Cheektowaga-Maryvale
0610	Onsavage,Lindsay A	Nassau
0611	Orlando,Vincent J	Herricks
0612	Ortiz,Ashlee N	Sachem
0613	Osterberg,Olivia D	Churchville-Chili
0614	Pabon,Jason	Monticello
0615	Paden,Jessica A	Poughkeepsie
0616	Padilla,Melissa	Hewlett-Woodmere Nassau
0617	Padula,Kimberly M	Arlington
0618	Pallotolo,Teresa J	Troy
0619	Panebianco,Phillip J	Baldwinsville
0620	Paoff,Krista M	Liverpool
0621	Papke,Rebecca M	Franklinville
0622	Paribelli,Gerald N	Wallkill
0623	Parrington,Tara R	Long Beach
0624	Pataye,Amanda M	Hinsdale
0625	Patel,Parul	Monticello
0626	Patton,Tiffany N	Johnson City
0627	Paul,Devrinn T	Wyandanch
0628	Paulson,Cooper E	SUNY College at Oneonta (28220)
0629	Pavlatos,Maria M	Plainview-Old Bethpage
0630	Payne,Stephanie K	Clyde-Savannah
0631	Penta,Brian C	Amityville
0632	Pereira,Sandra M	Herricks
0633	Perri,Toni A	Rockland
0634	Perry,Gerri C	Onondaga-Cortland-Madison
0635	Peters,Lucas A	Ontario-Seneca-Yates-Cayuga-Wayne
0636	Peterson,Amber N	Jamestown Randolph Frewsburg
0637	Peterson,Alaina C	Guilderland
0638	Petrillose,Tara E	Copenhagen
0639	Pforter,Laura L	DeRuyter
0640	Piasecki,Krista E	Troy
0641	Pietruch,Andrea M	Rome
0642	Pizarro,Janalisa D	Liberty
0643	Ploof,Lauren E	Ogdensburg
0644	Poindexter,Natasha M	Uniondale
0645	Politis,Sarah E	Albany
0646	Popoli,Amanda	Pearl River
0647	Potaris,Chrissoula	Oceanside
0648	Powell,Alec M	Utica
0649	Powers,Jessica L	Cooperstown
0650	Pratt,Amy M	Horseheads
0651	Prendergast,Mary K	Troy
0652	Proherbs,Katrina A	Uniondale
0653	Quigan,Lauren S	Queensbury
0654	Raab,Lisa A	Erie Community College
0655	Rabbitt Morrella,Julie F	Hamburg
0656	Rae,Brian J	Mount Pleasant Cottage
0657	Ralph,Karen E	Jamestown
0658	Ramgath,Candice G	Poughkeepsie
0659	Ramjas,Teddy	Suffolk 2 Suffolk County
0660	Ramsey,Daphne M	Syracuse
0661	Rao,Nicole M	Newfane Williamsville Port Byron Cayuga-Onondaga
0662	Reaney,Angela N	Cobleskill-Richmondville
0663	Recard,Rick	Nassau
0664	Reid,Roy A	Nassau
0665	Reilly,Ashley M	Carmel
0666	Reitz,Vanessa J	SUNY at Buffalo (28030)
0667	Rennie,Robert D	New Rochelle
0668	Retta,Barbara J	Briarcliff Manor
0669	Rice,Sara A	Williamsville

Counter Name	Last Teaching Location(s)	Amount Abandoned
0670	Richberg,Taikeya S	Monroe-Woodbury
0671	Rico,Catherine C	Hauppauge
0672	Ridall,Aaron M	Penfield
0673	Riley,Emily P	Eastern Suffolk 1
0674	Ritchie,Justin J	Deer Park
		East Meadow
0675	Roath,Charlotte A	West Babylon
0676	Roberts,David H	Albany
0677	Robertson,Tiffani L	St Lawrence-Lewis
0678	Robinson,Morgan D	Hoosick Falls
0679	Rogers,Esther N	Keene
0680	Rohr,Sheryl G	Buffalo
0681	Roles,Ashley	Auburn
		Syracuse
		Cayuga-Onondaga
0682	Rolfe,Scott M	Canastota
0683	Romano,Marcus P	Niskayuna
0684	Rome,Jacqueline	Freeport
0685	Rosales,Angie N	East Irondequoit
0686	Rosario,Ivette	Huntington
0687	Rosas,Tabitha L	Dunkirk
0688	Rose,Bryan C	Sherburne-Earlville
0689	Rose,Christine M	Nyack
0690	Rosekrans,Patricia E	Cheektowaga-Sloan
0691	Rosen,Raisy	East Ramapo
0692	Rosicki,Russell R	SUNY Farmingdale Ag and Tech (28390)
0693	Rossi,John J	Longwood at Middle Island
		Middle Country
0694	Rossi,Brian V	Massapequa
0695	Rothenberg,Alicia R	Albany
0696	Rouff,Jordan M	Roslyn
0697	Roughley,Cristina	Patchogue-Medford
0698	Rowland,Eric J	City School District of the City of Batavia
0699	Rudd,Shannon F	Blind Brook-Rye
0700	Ruiz,Sharis M	Dobbs Ferry
0701	Ruiz,Amie N	North Bellmore
0702	Ruocco,Amanda	Beacon
0703	Rutigliano,Cara S	Eastport-South Manor
0704	Rutman,Jason M	Uniondale
0705	Ruzbacki,Stephen M	Albany
0706	Ryan,Brenna J	SUNY College at Oswego (28230)
0707	Ryan,Matthew M	Cayuga-Onondaga
0708	Sabella,Michelle A	Massapequa
0709	Sable,Dustin T	Canisteo-Greenwood
0710	Sagun,Jaclyn D	Franklin Square
0711	Salsgiver,Danielle M	Cuba-Rushford
0712	Samko,Alena I	Pine Bush
0713	Sammis,Laurie A	Eastport-South Manor
0714	Sanchez,Ivana	Long Beach
0715	Sanfilippo,Marla A	Clarkstown
0716	Sang,Tricia R	Uniondale
0717	Sapel,Deanne	Schenectady
0718	Sapone,Laura	Amsterdam
0719	Sarney,Emily S	Elwood
0720	Sauer,Nicole	Sachem
0721	Scaccia,Stephanie A	Schoharie
0722	Scarpas,James D	Great Neck
0723	Schade,Samantha Alexa	Middle Country
0724	Scharett,Benjamin	Fort Plain
0725	Schatz,Stephen A	Uniondale
0726	Scheible,Jeffrey P	SUNY College at Purchase (28260)
0727	Scheidel,Jean A	Nassau
0728	Schelino,Pablo	Newburgh
0729	Schiff,Fran	Fallsburg
0730	Schneider,Stephanie R	Nassau
0731	Schneider,Samuel R	St Lawrence-Lewis
0732	Schoff,Robert L	Gates-Chili
0733	Schroeder,Suzanne	Nassau
0734	Seebach,Gianna L	Hewlett-Woodmere
0735	Seidenspinner,Taryn L	East Islip
0736	Selsley,Adam D	Washington-Saratoga-Warren-Hamilton-Essex

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Counter Name	Last Teaching Location(s)	Amount Abandoned
0737	Seminara,Adriana M	Lynbrook
0738	Semple,Denzel L	Hampton Bays
0739	Sennett,Elizabeth M	Rochester
0740	Seymour,Justin	Plattsburgh
0741	Shadock,Daniel R	Great Neck
0742	Shafer,Timbray M	Albany Galway
0743	Shanahan,Kimberly A	Kenmore-Town of Tonawanda
0744	Shepherd,Andrew E	Cheektowaga-Maryvale
0745	Shewan,David R	Churchville-Chili
0746	Shoemaker,Kimberly S	Norwich
0747	Shoemaker,Francesca M	Elwood
0748	Shoughrue,Peter L	Alfred-Almond
0749	Siddall,Julie	Rome
0750	Sieh,Kimberly	Great Neck
0751	Silver,Sydney A	Aloma D. Johnson Fruit Belt Community
0752	Silvestre,Remy M	New Rochelle Rye
0753	Silvestro,Christine M	Greenport
0754	Simmons,Kristen M	Locust Valley
0755	Simmons,Ryan T	Ossining
0756	Singer,Kenya S	Lansing
0757	Sinkoff,Alisa N	Eastern Suffolk 1
0758	Siracusa,Michael S	Buffalo
0759	Skeete,Zakiya R	Broome
0760	Sklarz,Alicia R	Rockland
0761	Slater,Christie A	Catskill
0762	Smith,Bethany	Onondaga-Cortland-Madison
0763	Smith,Virginia K	Suffolk County
0764	Smith,Jeanie M	New York Mills
0765	Smith,Elizabeth A	Babylon
0766	Smith,Amanda	Eastern Suffolk 1
0767	Smith,Vanessa L	Buffalo
0768	Smith,Anita M	Erie 2-Chautauqua-Cattaraugus
0769	Smyth,Karen O	Eldred
0770	Snow,Nicholas M	Johnson City
0771	Solner,Conor G	Cornwall
0772	Sopko,Kyle C	Middle Country
0773	Spada,Gina M	Lynbrook
0774	Spector,Brianna	Cooperstown SUNY College at Oneonta (28220)
0775	Sperrazza,Colin W	Eden
0776	Spina,Jennifer M	Sullivan
0777	Spinney,Elizabeth A	Hyde Park
0778	Sprecker,Eugene R	Erie 2-Chautauqua-Cattaraugus
0779	Stacey,Debra J	Erie Community College
0780	Stagnitta,Brittany L	General Brown
0781	Stanton,Rachelle A	Rensselaer-Columbia-Greene
0782	Staten,Anne H	Spackenkill
0783	Stearne,Kyle F	Harrisville
0784	Stein,Frederick E	Rochester Academy
0785	Stergiopoulos,Laura	Elwood
0786	Stern,Justin	Syracuse
0787	Stimpfl,Corinne M	Rockville Centre
0788	Stockslager,Jennifer L	Clarence Lancaster
0789	Stonemetz,Wayne S	Wellsville
0790	Streeter,AnneMarie	Orange-Ulster
0791	Stribing,Alexandra	West Seneca
0792	Strock,April M	Albany-Schoharie-Schenectady-Saratoga
0793	Sullivan,Mary	Eastport-South Manor
0794	Sullivan,Katelynn M	Northport-East Northport Plainedge
0795	Sultana,Kim M	Harborfields
0796	Sultana,Ohida	Rochester
0797	Sunderland,Alys R	Clinton-Essex-Warren-Wash
0798	Suprenant,Aimee E	East Williston
0799	Sutton,Kenneth E	Buffalo
0800	Sweeney,Laura E	Wellsville
0801	Swider,Jessica A	Amityville Levittown

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
 UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2024

Counter Name	Last Teaching Location(s)	Amount Abandoned
0802	Syed,Shagufta B	Erie Community College
0803	Tallman,Kevin J	Bellmore-Merrick
0804	Tancer,Gayle L	Syosset
0805	Tarby,Micaela V	Cayuga-Onondaga
0806	Taveras,Jessica A	Copiague
0807	Taylor,Elizabeth A	Fulton
0808	Taylor,Andrew M	Harborfields
0809	Taylor,Kylie R	Middletown
0810	Tesch,Michael C	Albany
0811	Thangaraj,Jackie Angelin	Syracuse Academy of Science
0812	Theano,Rose Behele M	Uniondale
0813	Theinert,Mary K	Shelter Island
0814	Thomas,Byron K	SUNY Alfred Ag and Tech (28350)
0815	Thompson,Ashley M	Albany
0816	Thompson,Dominique M	New Rochelle
0817	Thompson,Marissa A	Erie 1
0818	Thurlow,Patrick J	Beacon
0819	Tiedemann,James E	Onondaga-Cortland-Madison
0820	Tirelli,Taylor M	South Country
0821	Tolleson,Nickolas S	Newark
		Ontario-Seneca-Yates-Cayuga-Wayne
0822	Torpey,Corinne M	Rotterdam-Mohonasen
0823	Torres,Emily R	Brentwood
0824	Treacy,Liam M	Averill Park
0825	Trimm,Damien C	St Lawrence-Lewis
0826	Tunstall,Julia	Buffalo
0827	Turano,Philip G	Deer Park
		Half Hollow Hills
		South Huntington
0828	Tweed,Crystal I	Monticello
0829	Ulfik,Sean O	Schenectady
		North Colonie
0830	Vaccaro,Alissa M	Roslyn
0831	Vaccaro,Nicholas A	St Lawrence-Lewis
		SUNY College of Technology (28270)
0832	Vail,Kathryn	Poland
0833	Vais,Shaindel	Kiryas Joel Village
0834	Valentine,Brad J	Utica
0835	Vangel,Alexandra B	Rockland
0836	Vanoni,David A	Lewiston-Porter
0837	Varsames,Jessica L	Wappingers
0838	Vazquez,Mary C	Jefferson-Lewis-Hamilton-Herkimer-Oneida
0839	Ventresca,Nikita A	Grand Island
0840	Vesneske,Danielle R	Niagara County
0841	Vidal,Karen	Glen Cove
0842	Vidarte,Veronica E	Yonkers
0843	Viera Pereira,Francisco A	Oyster Bay-East Norwich
0844	Villa,Anna Maria	Eastern Suffolk 1
0845	Viscio,Caitlin A	Nassau
0846	Von Hagn,Sarah E	Schuyler-Steuben-Chemung-Tioga-Allegany
0847	Wadsworth,Elizabeth D	Onondaga
0848	Wallace III,John M	Utica Academy of Science
0849	Wallshein,Emily A	Rhinebeck
0850	Walther,Erin	Bellmore-Merrick
0851	Walton,Kacie L	Schuyler-Steuben-Chemung-Tioga-Allegany
0852	Ward,Sheritta L	Buffalo
0853	Ware,Ski-Yaun	Syracuse
0854	Wariebi,Aken V	Rochester
0855	Warren,Rebecca A	Utica
0856	Wasserman,Danielle P	Merrick
0857	Waters,Michelle M	Warrensburg
0858	Watkins,Kimberly S	Beaver River
0859	Wavle,Betsy A	Tupper Lake
0860	Weiman,Tara R	Windham-Ashland-Jewett
0861	Welsh,Jonathon	Lindenhurst
		Hewlett-Woodmere
0862	Westling,Bryan C	Dunkirk
0863	Whelan,Kelli K	Depew
		Frontier
		Cleveland Hill at Cheektowaga
		Greece

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
UNCLAIMED ACCOUNTS - MEMBERSHIPS CEASED 01-JUL-2024

Counter Name	Last Teaching Location(s)	Amount Abandoned
0864 White,Brian A	North Rose-Wolcott Webster	
0865 Whitman,Taralyn N	Binghamton	
0866 Widor,Christine E	Seaford	
0867 Williams,Sherry	East Hampton Montauk	
0868 Williams,Emma L	Depew	
0869 Wilson,Tara M	Niagara	
0870 Wokoun,Ricki L	East Quogue	
0871 Woll,Jacqueline	Lynbrook	
0872 Wood,Carrie I	Syracuse	
0873 Wood,Jordanne L	Onondaga-Cortland-Madison	
0874 Woods,Kevin M	Sherman	
0875 Wygant,James J	Stamford	
0876 Xiao,Yu	Oneida-Madison-Herkimer	
0877 Yewchuck,Jodi	Sullivan	
0878 Young,Daryl	Greenburgh-Graham	
0879 Zambito,Debra	Dutchess	
0880 Zapata,Alix A	SUNY Empire State College (28280)	
0881 Zeh,Emily G	Ichabod Crane	
0882 Zelles,Christopher R	Rockville Centre	
0883 Zhao,Xin	Oneida-Madison-Herkimer	

Grand Total of Amount Abandoned:



**New York State
Teachers'
Retirement
System**

Appendix F

To: Retirement Board
From: D. Ampansiri, Jr./ J. Graham
CC: T. Lee
Date: April 20, 2026
Re: Status of System Litigation as of April 20, 2026

UPDATE ON PENDING LAWSUITS SINCE THE LAST REPORT

[Teresa Lester, f/k/a Teresa Miller, f/k/a Teresa Erskine v. New York State Teachers' Retirement System](#)

Action commenced: 12/4/2025

CURRENT STATUS: NYSTRS secured representation from the NYS Attorney General's office and responded to the petition. We are awaiting the Court's decision in the matter.

Summary of the case/background information:

Petitioner, a Tier 4 member, challenged the System's denial of her application for prior service. Petitioner contends the final determination was irrational because Petitioner's documentation supports a finding that said documentation verifies her prior employment at a New York state public employer thereby making her eligible to purchase prior service credit to enhance her retirement benefit.

Petitioner claims to have worked at SUNY Binghamton as a lab technician assistant during the time period 1987-1990. SUNY Binghamton could not locate any employment records in their payroll records or W-2 tax documents. The Office of the State Comptroller was also unable to locate any records of her employment in the Bureau of State Payroll Services. Petitioner contacted the Social Security Administration (SSA) for records from the period 1986 - 1991 and they provided her with a statement that showed no earnings from the lab technician assistant position. Petitioner then obtained an itemized statement of earnings from SSA reflecting 3 payments from the state of New York however there were no taxes withheld from the payments and no record confirming

these payments were for public employment with the state of New York. NYSTRS determined that the documentation submitted was insufficient proof of prior service because the documentation merely provided proof of a payment made by the state of New York but did not provide any nexus or proof that it was paid to her for public employment.

LAWSUITS COMMENCED SINCE LAST REPORT

Heather Williams v. The Board of Education, Ithaca City School District; Ithaca City School District; Luvelle Brown, in his official capacity as Superintendent for Ithaca City School District; the New York State and Local Retirement System; and the New York State Teachers' Retirement System, Inc.

Action commenced: 2/2/2026

CURRENT STATUS: NYSLRS sent Petitioner a determination letter informing her that her title was reportable to that system and giving the member 30 days to file a request to transfer her NYSTRS membership to NYSLRS. Petitioner has filed for transfer-out and the transfer is in process.

Summary of the case/background information:

Petitioner is challenging her termination from her former position of District Coordinator of Facilities for the Ithaca City School District (the "District"). Petitioner further challenges the District's failure to enroll her in the correct retirement system. Petitioner is challenging NYSTRS' determination that a Director of Facilities is not reportable to this system.

Petitioner is a tier 4 member of NYSTRS with a date of membership of February 2, 1993. Petitioner was last reported to NYSTRS in the 2021-2022 school year. Petitioner moved to the Director of Facilities position in July 2022 which is not reportable to NYSTRS. The District established a membership at NYSLRS but Petitioner did not want to switch retirement systems and through some error the district didn't report her anywhere for 2022/23, 2023/24 and 2024/25. NYSLRS reestablished the membership retroactive back to July 2022 as a tier 6. NYSLRS confirmed that they will accept a transfer from NYSTRS which would allow her to combine the 2 memberships in a tier 4 plan. The Attorney General's office is representing NYSTRS in this action.