



New York State
Teachers'
Retirement
System

Agenda

Compensation Committee Meeting

October 30, 2025

COMMITTEE MEMBERS

Phyllis Harrington, Chair
Eric Iberger, Ruth Mahoney, Nicholas Smirensky

AGENDA p. 1

Call to Order by Chair

- Approval of Minutes from April 24, 2025 Compensation Committee meeting p. 2
- Executive Director and Chief Investment Officer Annual Performance Review (motion for **Executive Session** pursuant to Open Meetings Law §105 (1) (f) for performance review and compensation related to a particular person)

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

Compensation Committee Meeting

A meeting of the Compensation Committee of the Retirement Board was held at the System on April 24, 2025.

The following individuals were in attendance:

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

Board Members: Juliet Benaquisto, Paul Farfaglia, Eric Iberger, David Keefe, Donald A. Little III

NYSTRS Staff: Thomas K. Lee

The meeting was called to order by P. Harrington, Chair, at 8:34 a.m.

Upon motion of R. Mahoney, seconded by N. Smirensky and unanimously carried, the minutes of the October 31, 2024 meeting were approved.

Upon motion of R. Mahoney, seconded by N. Smirensky and carried, the meeting went into Executive Session at 8:35 a.m. for discussion about executive compensation and personnel matters.

With unanimous consent, the meeting came out of Executive Session at 9:05 a.m.

There being no further business and with unanimous consent, the meeting adjourned at 9:05 a.m.

Respectfully submitted,

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

Thomas K. Lee



Quarterly Retirement Board Meeting

October 30, 2025

Call to Order by President

Agenda pp. 3-4

- A. Introduction of Visitors
- B. Correspondence - none
- C. Approval of Minutes of July 30, 2025 pp. 5-24
- D. Resolution of Recognition – Richard Young R1, p. 25
- E. Resolution of Recognition – Beth Dellea R2, p. 26
- F. Resolution of Recognition – Michael Federici R3, p. 27
- G. Resolution of Recognition – Donna Martin R4, p. 28

Committee Reports & Action Items

- A. **Audit Committee** - J. Longtin, Chair
 - 1. Chair's Report
 - 2. Resolution on Plante Moran Annual Audit Report R5, p. 29
- B. **Disability Review Committee** - E. Iberger, Chair
 - 1. Chair's Report
- C. **Ethics Committee** - R. Mahoney, Chair
 - 1. Chair's Report
- D. **Executive Committee** - D. Keefe, Chair
 - 1. Resolution on Recommended Actuarial Assumptions R6, pp. 30-44
 - 2. Resolution on 2026 Legislative Program R7, p. 45
 - 3. Resolution on Rules and Regulations – Update for Gender Neutrality R8, p. 46
- E. **Compensation Committee** - P. Harrington, Chair
 - 1. Chair's Report
- F. **Investment Committee** - N. Smirensky, Chair
 - 1. Consent Agenda items 1 A-E pages: 47-65
- A. Renew Consultant
 - StepStone – Private Equity Debt Consultant R9, p. 47
 - StepStone – Real Estate Consultant R10, p. 48
 - Meketa – Real Estate Consultant 11R, p. 49
- B. Renew Managers
 - AQR Capital Management LLC (International Equities, Active) R12, p. 50
 - BlackRock Institutional Trust Company (International Equities, Passive) R13, p. 51
 - Dimensional Fund Advisors (International Equities, Active) R14, p. 52
 - Goldman Sachs Asset Management (Global Bonds, Active) R15, p. 53
 - Harding Loevner Management (Global Equities, Active) R16, p. 54

- Loomis Sayles & Co. (Global Bonds, Active) R17, p. 55
- Marathon Asset Management Ltd (International Equities, Active) R18, p. 56
- Nomura Corporate Research & Asset Management (High Yield Bonds, Active, 2 accounts) R19, p. 57
- State Street Global Advisors (International Equities, Passive) R20, p. 58
- C. Reappointments to Investment Advisory Committee
 - Johanna Fink R21, p. 59
 - Laura Hotaling R22, p. 60
 - Steven Huber R23, p. 61
 - James O’Keefe R24, p. 62
- D. Reappointments to Real Estate Advisory Committee
 - Eileen Byrne R25, p. 63
 - Herman Bulls R26, p. 64
- E. Resolution on Investment Policy Manual R27, p. 65
- G. **Risk Committee** (R. Mahoney, Chair)
 1. Chair’s Report

Staff Reports

- A. Old Business
- B. New Business
 1. Litigation – D. Ampansiri pp. 66-68
 2. Member Relations Update – S. Bonesteel pp. 69-76
 3. EDCIO Work Plan Presentation – E. Ekland
 4. TED Update – D. Malavé, M. Pinchinat, E. Ekland pp. 77-81

**NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM**

**BOARD MEETING
July 30, 2025**

TABLE OF CONTENTS

	<u>PAGE</u>
A. Election of Retirement Board Vice President	1
B. Introduction of Visitors	1
C. Correspondence – Letter from D. Hennessy and System Response	1,18
D. Approval of Meeting Minutes of April 24, 2025	1
E. Resolution of Recognition – Dr. L. Oliver Robinson (R1)	2
F. Resolution of Recognition – Paul Farfaglia (R2)	2
G. Resolution of Recognition – Juliet Benaquisto (R3)	3
COMMITTEE REPORTS & ACTION ITEMS	4
A. Audit Committee	4
B. Disability Committee	5
1. Disability Denial Resolution (R4)	5
2. Disability Rescission Resolution (R5)	5
C. Ethics Committee	5
1. Chairman's Report	5
D. Executive Committee	6
1. Resolution Amending System Rules & Regulations Part 5021 (R6)	6,20
2. Resolution Identifying Financial & Legal Document Signatories (R7)	6,24
3. Warrant Delegation Resolution (R8)	7
4. Resolution Identifying Warrant Signatories (R9)	9,26
5. Short Term Succession Plan July 1 2025-June 30-2026	10,27
E. Investment Committee	10
1. Consent Agenda Items 1A	10,30
A. Renew Agreements	10
1. Advent Capital Management LLC (R10)	10
2. Baillie Gifford Overseas Limited (R11)	11
3. Black Rock Carbon Transition (R12)	11
4. Blue Owl Real Estate Debt Advisors (Successor in Interest to Prima Capital Advisors (R13)	12
5. Global REIT Managers (R14) (DFA, Heitman)	12
6. Leading Edge (R15)	12
7. PIMCO (R16)	13
8. T. Rowe Price Associates (R17)	13
9. William Blair Company (R18)	14
2. Resolution on Investment Discretion (R19)	14
3. Resolution on Asset Allocation (R20)	14
E. Risk Committee	15
1. Chairman's Report	15
STAFF REPORTS	15
A. Old Business - None	15
B. New Business	15
1. Litigation Report	15,32
2. Members Relations Update	16,34
a. Quality Insurance Processing	16,38

3.	Actuarial Valuation Report	16,41
6.	Employer Contribution Rate Presentation	16,130
	a. Resolution on Employer Contribution Rate (R21)	16
C.	Executive Session (Personnel Matters)	17

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
ALBANY, NEW YORK

A MEETING OF THE NEW YORK STATE TEACHERS' RETIREMENT BOARD was held at the System on July 30, 2025. David Keefe, President, called the meeting to order at 2:46 p.m. and asked Donald A. Little II to lead the group in the Pledge of Allegiance.

ATTENDANCE

Present: Phyllis Harrington, Eric Iberger, David Keefe, Scott Levy, Donald A. Little III, Mark Stratton, Nicholas Smirensky and Thomas K. Lee

A. Election of Board Vice President

D. Keefe reported that with the retirement of Oliver Robinson from the Board on June 30, 2025, the seat of Vice President of the Retirement Board was vacant, and he called for nominations. P. Harrington nominated N. Smirensky and the nomination was seconded by D. Little. There were no further nominations. The nomination for N. Smirensky as Vice President of the Board was then unanimously accepted and carried by the Board.

B. Introduction of Visitors

T. Lee introduced the following visitors: Robert Steyer, Pensions & Investments (via WebEx); Joe Ebisa, WithIntelligence(via WebEx); Anin-Kofi Addo, Omni Research Associates and Juliet Benaquisto, former NYSTRS' Board Member.

C. Correspondence

Letter from D. Hennessy and System response (Appendix A, pp. 18-19).

D. Approval of April 24, 2025 Board Meeting Minutes

There being no changes or corrections and upon motion of D. Little, seconded by N. Smirensky and unanimously carried, the minutes of the April 24, 2025 Board meeting were approved.

E. Resolution of Recognition – Oliver Robinson (R1)

D. Keefe offered the following resolution, unanimously seconded and

carried by the Board:

Whereas Dr. L. Oliver Robinson was a devoted school administrator member of the New York State Teachers' Retirement System Board of Trustees since he was first appointed to his position in 2010;

Whereas Dr. Robinson has the distinction of being one of the longest-serving members of the Board and has further served as vice president of the Board since first being elected to that role in 2019;

Whereas he chaired the Board's Audit Committee for six years and served on every other committee of the Board, ensuring NYSTRS remains among the best-funded and most secure retirement systems in the nation;

Whereas Dr. Robinson is well regarded as a long-tenured superintendent in the Capital Region, having led Shenendehowa Central School District for 20 years where he was lauded as a leader committed to excellence in academics, the arts and athletics;

Whereas he was passionately dedicated to serving NYSTRS members and employers, and was known for his commitment to the prudent stewardship of assets to ensure the System was well-positioned to meet its mission of providing retirement security to its members;

Whereas during Dr. Robinson's tenure, NYSTRS membership grew from 427,500 to nearly 455,000, its net assets nearly doubled from \$76.8 billion to \$145.8 billion, and his contributions and leadership guided the System through significant events and milestones, including its 100th anniversary; be it

Resolved that the New York State Teachers' Retirement System Board and staff extend sincere appreciation to Dr. Robinson for his 15 years of distinguished service on the Retirement Board and his deep commitment to the financial security of NYSTRS members; be it further

Resolved the Retirement Board extend him best wishes for health, happiness and future endeavors; and be it further

Resolved a copy of this resolution be presented to Dr. Robinson and be included in the proceedings of the NYSTRS Board meeting held July 30, 2025.

F. Resolution of Recognition – Paul Farfaglia (R2)

N. Smirensky offered the following resolution, unanimously seconded and

carried by the Board:

Whereas Paul J. Farfaglia has been a dedicated member of the New York State Teachers' Retirement System Board of Trustees since he was elected to his current position in 2023;

Whereas Mr. Farfaglia previously served as an active teacher member on the Board for a decade until his retirement from teaching in 2019, later returning to the Board as a school boards association member elected by the New York State Board of Regents;

Whereas in his most recent Board role, he chaired the Retirement Board's Ethics Committee and served on the Disability Review and Risk committees;

Whereas he was committed to his fiduciary duty as a NYSTRS Trustee to provide a secure pension to the Retirement System's current and future members;

Whereas Mr. Farfaglia has been a member of the North Syracuse Central School District Board of Education since 2015 and has served as president of that Board since 2019;

Whereas he serves as an associate member of the Board of the Teachers' Federal Credit Union, chairs its Pension Board and serves on its Financial Management Review Committee;

Whereas his vast experience as a school board member and his commitment to the needs of public schools contributed to the System meeting its vision to be the model for pension fund excellence and exceptional customer service for all stakeholders; now, therefore be it

Resolved that the New York State Teachers' Retirement System Board and staff extend sincere appreciation to Mr. Farfaglia for his service on the Retirement Board and his commitment to NYSTRS members; be it further

Resolved the Retirement Board wishes Mr. Farfaglia all the best in his future endeavors; and be it further

Resolved a copy of this resolution be presented to Mr. Farfaglia and be included in the proceedings of the NYSTRS Board meeting held July 30, 2025.

G. Resolution of Recognition – Juliet Benaquisto (R3)

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

Whereas Juliet C. Benaquisto has been a valued teacher member of the New York State Teachers' Retirement System Board of Trustees since she was first elected to her position in 2021;

Whereas Ms. Benaquisto served on several Retirement Board committees, including most recently the Audit, Disability Review, Ethics and Investment committees;

Whereas prior to joining the Board, she was a longtime NYSTRS delegate committed to serving her colleagues and educating members about their NYSTRS benefits and the peace of mind of having retirement security they cannot outlive;

Whereas Ms. Benaquisto was dedicated to her fiscal duty to provide a secure pension to the System's nearly 455,000 members, always ensuring the System was well positioned to meet the needs of current and future members;

Whereas she was a valued special education teacher in the Schenectady City School District since 1988, where she served for 16 years as president of the Schenectady Federation of Teachers and as a member of its Executive committee;

Whereas Ms. Benaquisto further served her fellow public educators in several capacities with New York State United Teachers, including serving as a director of Election District 12 on the NYSUT Board of Directors; now, therefore be it

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

Resolved the Retirement Board wishes Ms. Benaquisto a happy and healthy retirement; and be it further

Resolved a copy of this resolution be presented to Ms. Benaquisto and be included in the proceedings of the NYSTRS Board meeting held July 30, 2025.

Committee Reports/Action Items

A. Audit Committee

P. Harrington, acting Chair, reported that the Committee had met earlier in the day on July 30 and had heard reports and results of internal audits.

B. Disability Review Committee

1. Disability Denial Resolution (R4)

D. Little offered the following resolution, seconded by N. Smirensky and unanimously carried by the Board:

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

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

[REDACTED]

2. Disability Rescission Resolution (R5)

D. Little offered the following resolution, seconded by S. Levy and unanimously carried by the Board:

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

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

<u>EmplID</u>	<u>Date Retired</u>	<u>Date Restored</u>
[REDACTED]	04/17/2024	06/10/2025

C. Ethics Committee

D Little, acting Chair, reported that the Committee had met earlier in the day July 30 and there were no issues with the report on the ED&CIO quarterly disclosures.

D. Executive Committee

1. Resolution Amending System Rules & Regulations Part 5021 (R6)

P. Harrington the following resolution, seconded by D. Little

and unanimously carried by the Board:

WHEREAS, Part 5021 of the System's Rules and Regulations governs the election of a System retiree to the Retirement Board;

WHEREAS, Staff recommends amendments to the System's Rules and Regulations Section 5021.5, paragraphs (b), (d), and (e) to permit and direct retired members to submit a ballot either electronically or by traditional postmarked mailing;

RESOLVED, That, effective July 30, 2025, the above amendments to Section 5021.5, paragraphs (b), (d), and (e) of the Rules and Regulations of the New York State Teachers' Retirement System be adopted and implemented, a copy of which is annexed hereto and made a part thereof of Appendix B, pp. 20-23.

2. Resolution Identifying Financial & Legal Document Signatories (R7)

N. Smirensky the following resolution, seconded by D. Little and

unanimously carried by the Board:

WHEREAS, The Retirement Board has by resolution amended and restated the resolution of January 27, 2022 entitled Delegation Resolution - Financial and Legal Document Execution, providing for the delegation by the Executive Director and Chief Investment Officer of the authority to approve and execute financial and legal documents to other employees of the Retirement System; and

WHEREAS, The Retirement Board has by resolution adopted at its regular meeting on October 26, 1995, amended and restated periodically thereafter, and most recently on July 31, 2024, identifying those employees of the Retirement System that have been delegated such authority; and

WHEREAS, It is necessary to periodically update said resolution by identifying those employees of the Retirement System to whom such authority may be delegated; now therefore be it

RESOLVED, That the employees authorized to approve and execute financial and legal documents of said resolution are identified by department, management level within the organization and by name in the attachment entitled Signatory Authorization Grid- Financial and Legal Documents (Appendix C, pp. 24-25); and be it

RESOLVED, the attachment entitled Signatory Authorization Grid-Financial and Legal Documents sets forth the approvals and signatures needed to approve and execute financial and legal documents; and be it

RESOLVED, That this authorization shall remain in effect for individuals who are promoted within their department; and be it

RESOLVED, That the Executive Director and Chief Investment Officer shall have the authority to designate in writing any such additional employees as may be required by business necessity to serve on an interim basis until the regular meeting of the Retirement Board following the quarter ending June 30; and be it

RESOLVED, That this delegation shall be reviewed by the Retirement Board no less than annually; and be it further

RESOLVED, That this resolution shall take effect July 30, 2025 and, upon taking effect, shall supersede the identifying resolution previously adopted by the Retirement Board on July 31, 2024.

3. Warrant Delegation Resolution (R8)

D. Little offered the following resolution, seconded by P. Harrington

and unanimously carried by the Board:

WHEREAS, Pursuant to Subdivision 3 of Section 507 of the Education Law, the Retirement Board may designate officials of the Retirement System authorized to sign warrants providing for disbursements from the funds of the Retirement System; and

WHEREAS, Pursuant to 11 CRR-NY 136-1.4 (e) no authorization for disbursement of Retirement System funds shall be valid unless signed by two signatories designated by the Retirement Board; and

WHEREAS, In order to assure the proper and efficient operation of the Retirement System, it is necessary and desirable to provide for the delegation by the Executive Director and Chief Investment Officer of the authority to execute warrants to other employees of the Retirement System; and

WHEREAS, the Retirement Board believes it is desirable to amend and restate the delegation resolution and, among other things, identify the employees of the Retirement System to whom the authority to execute warrants has been delegated by a separate resolution which may hereafter be amended as required; now therefore be it

I
Identification of Signatories

RESOLVED, That, for the purposes of implementing Subdivision 3 of Section 507 of the Education Law, the Executive Director and Chief Investment Officer is hereby authorized to execute warrants and, for the purposes of Section 5 of Article II of the Retirement System's Bylaws, the Retirement Board shall identify by separate resolution, the employees of the System to whom authority has been delegated to execute warrants, which resolution shall be reauthorized by the Retirement Board as necessary; and be it

II
Administrative Warrants

RESOLVED, That the Executive Director and Chief Investment Officer and any employee of the Retirement System identified as a Group A signatory is authorized to execute and deliver any and all warrants related to the non-investment administration of the Retirement System or may delegate such authority to employees of the Retirement System identified as Group F signatories by such resolution; and be it

III
Real Estate Equity and Debt Investment Warrants

RESOLVED, That the Executive Director and Chief Investment Officer and any employee of the Retirement System identified as a Group A signatory is authorized to execute and deliver any and all warrants relating to real estate investments or may delegate such authority to employees of the Retirement System identified as Group B signatories by such resolution; and be it further

IV
Fixed Income Warrants

RESOLVED, That the Executive Director and Chief Investment Officer and any employee of the Retirement System identified as a Group A signatory is authorized to execute and deliver any and all warrants related to fixed income investment or may delegate such authority to employees of the Retirement System identified as Group C signatories by such resolution; and be it

V
Public Equity Securities Warrants

RESOLVED, That the Executive Director and Chief Investment Officer and any employee of the Retirement System identified as a Group A signatory is authorized to execute and deliver any and all warrants related to public equity investments or may delegate such authority to employees of the Retirement System identified as Group D signatories by such resolution; and be it

VI
Private Equity and Private Debt Warrants

RESOLVED, That the Executive Director and Chief Investment Officer and any employee of the Retirement System identified as a Group A signatory is authorized to execute and deliver any and all warrants related to private equity and private debt investments or may delegate such authority to employees of the Retirement System identified as Group E signatories by such resolution; and be it further

VII
Rescission of All Prior Inconsistent Resolutions

RESOLVED, That all prior resolutions of the Retirement Board inconsistent with this resolution are hereby rescinded effective MONTH 1, 2024, provided, however, that nothing herein shall affect the validity of any action previously authorized, approved or ratified by the Retirement Board.

4. Resolution Identifying Warrant Signatories (R9)

N. Smirensky offered the following resolution, seconded by S. Levy and unanimously carried by the Board:

WHEREAS, The Retirement Board has by resolution adopted at its regular meeting on October 26, 1995, amended and restated periodically thereafter, and most recently on July 30, 2025, and as further amended concurrent with this resolution, provided for the delegation by the Executive Director and Chief Investment Officer of the authority to execute warrants to other employees of the Retirement System; and

WHEREAS, It is necessary to implement said resolution by identifying those employees of the Retirement System to whom such authority may be delegated; be it

RESOLVED, That the signatories authorized to execute administrative, real estate investment, and fixed income, equity security and alternative investment warrants as provided in Parts II, III, IV, V and VI respectively of said resolution are identified by signatory group, organizational level within the organization and by name in the attached Signatory Authorization Grid (Appendix D, p. 26); and be it further

RESOLVED, That this authorization shall remain in effect for individuals that are promoted within or move among the designated signatory groups, and be it further

RESOLVED, That the Executive Director and Chief Investment Officer shall have the authority to designate any such additional "A", "B", "C", "D", "E", and "F" signatories as may be required by business necessity to serve

on an interim basis until the regular meeting of the Retirement Board following the quarter ending June 30; and be it further

RESOLVED, That this delegation shall be reviewed by the Retirement Board no less than annually; and be it further

RESOLVED, That this resolution shall take effect July 30, 2025 and, upon taking effect, shall supersede the identifying resolution previously adopted on July 31, 2023.

5. Short Term Succession Plan EDCIO July 1, 2025-June 30, 2026

The Board reviewed the document (Appendix E, pp. 27-29).

E. Investment Committee

1. Consent Agenda Items 1A (Appendix F, pp. 30-31)

N Smirensky asked the Board members if any of the consent agenda items should be moved to regular discussion items. Hearing no objections, upon motion of E. Iberger, seconded by D. Little and unanimously carried, the Board approved moving the Consent Agenda items (items 1A) with one motion.

Upon motion S. Levy, seconded by P. Harrington and unanimously carried, the following resolutions were moved and approved together as consent agenda items:

A. Renew Agreements

- Advent Capital Management LLC (R10)

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:	Advent Capital Management, LLC
NYSTRS Department:	Fixed Income
Original Contract Date:	September 10 th , 2024
Approved Renewal Period:	09/10/2025-09/09/2026

Mandate	
• Asset Class:	Fixed Income – High Yield
• Account Benchmark:	ICE B of A US High Yield Constrained Index (HUC0)
• Active or Passive:	Active
• Account Inception Date:	10/15/2024

- Baillie Gifford Overseas Limited (R11)

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:	Baillie Gifford Overseas Limited
NYSTRS Department:	Public Equities
Original Contract Date:	9/15/2011
Approved Renewal Period:	9/15/2025 – 9/14/2026

Mandate	
• Asset Class:	International Equities
• Account Benchmark:	MSCI ACWI exUS Index
• Active or Passive:	Active
• Account Inception Date:	9/22/2011

- BlackRock Carbon Transitions (R12)

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:	BlackRock Financial Management, Inc.
NYSTRS Department:	Fixed Income
Original Contract Date:	October 6 th , 2023
Approved Renewal Period:	10/06/2025-10/05/2026

Mandate	
• Asset Class:	Fixed Income – Global Bonds – Carbon Transition
• Account Benchmark:	Bloomberg Global Aggregate

	Corporate Bond Index (in USD hedged to USD)(H03435US)
• Active or Passive:	Active
• Account Inception Date:	12/01/2023

- Blue Owl Real Estate Debt Advisors (Successor-in-Interest to Prima Capital Advisors) (R13)

RESOLVED, That the Executive Director and Chief Investment Officer is authorized to renew the System's contract with Blue Owl Real Estate Debt Advisors, LLC to manage a portion of the System's real estate portfolio, as a manager of US CMBS and private real estate debt, for a period of one year, commencing on August 13, 2025.

- Global REIT Managers (R14)

RESOLVED, That the Executive Director and Chief Investment Officer, or his designees, is authorized to renew the agreements with the entities below to manage a portion of the System's assets as Global Real Estate Public Securities managers benchmarked to the FTSE EPRA/NAREIT Developed unhedged index for a period of one year:

Entity:	Renew for a period of one year effective as of:
Heitman, L.L.C.	August 7, 2025
Dimensional Fund Advisors, L.P.	September 22, 2025

- Leading Edge (R15)

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:	Leading Edge Investment Advisors
NYSTRS Department:	Public Equities
Original Contract Date:	11/22/2010 (IMA reissued 7/1/2013; re-mandated 4/1/2020)
Approved Renewal Period:	11/22/2025 – 11/21/2026

Mandate	
• Asset Class:	Global Equities
• Account Benchmark:	MSCI ACWI Index
• Active or Passive:	Active
• Account Inception Date:	6/23/2020

- Pacific Investment Management Company LLC (PIMCO) (R16)

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:	Pacific Investment Management Company LLC (PIMCO)
NYSTRS Department:	Fixed Income
Original Contract Date:	October 6 th , 2023
Approved Renewal Period:	10/6/2025-10/5/2026
Mandate	
• Asset Class:	Fixed Income – Global Bonds – Carbon Transition
• Account Benchmark:	Bloomberg Global Aggregate Corporate Bond Index (in USD hedged to USD)(H03435US)
• Active or Passive:	Active
• Account Inception Date:	11/15/2023

- T. Rowe Price Associates, Inc. (R17)

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:	T. Rowe Price Associates, Inc.
NYSTRS Department:	Public Equities
Original Contract Date:	10/30/2008 (IMA reissued 7/1/2013)
Approved Renewal Period:	10/30/2025 – 10/29/2026
Mandate	
• Asset Class:	Domestic Equities
• Account Benchmark:	S&P 500 Index
• Active or Passive:	Active
• Account Inception Date:	1/15/2009

- William Blair and Company (R18)

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:	William Blair Investment Management, LLC
NYSTRS Department:	Public Equities
Original Contract Date:	9/22/2010
Approved Renewal Period:	9/22/2025 – 9/21/2026

Mandate	
• Asset Class:	International Equities
• Account Benchmark:	MSCI ACWI exUS Index
• Active or Passive:	Active
• Account Inception Date:	10/6/2010

2. Resolution on Investment Discretion (R19)

S. Levy offered the following resolution, seconded by E. Iberger and unanimously carried by the Board:

WHEREAS, The Retirement Board approved the delegations of investment authority set forth in the section of the Investment Policy Manual entitled “Delegation of Investment Authority” at its October 2024 meeting; and

WHEREAS, Said section shall be subject to annual review and renewal at the regular meeting of the Retirement Board in July of each calendar year; be it

RESOLVED, That the delegations of investment authority set forth in said section of the Investment Policy Manual are reauthorized and reconfirmed as the principal items of investment authority delegated to the Executive Director and Chief Investment Officer.

3. Resolution on Asset Allocation (R20)

D. Little offered the following resolution, seconded by S. Levy and unanimously carried by the Board:

RESOLVED, That the System's asset allocation targets and rebalancing ranges in the System's Asset Allocation shall continue as follows, effective immediately:

<u>Asset Class</u>	<u>Range</u>	<u>Target</u>
Domestic Equity	29 – 37%	33%
International Equity	11 – 19%	15%
Global Equity	0 – 8%	4%
Domestic Fixed Income	12 – 20%	16%
Real Estate Equity	6 – 16%	11%
Real Estate Debt	2 – 10%	6%
Private Equity	4 – 14%	9%
Private Debt	0.5 – 5%	2%
Global Bonds	0 – 4%	2%
High Yield Bonds	0 – 3%	1%
Short Term Investments (Cash Equivalents)	0 – 4%	1%

F. Risk Committee

N. Smirensky, acting Chair, reported that the Committee had met earlier and had heard reports on compliance, investment risk update, the KRI dashboard and had met in Executive Session to discuss personnel issues.

Staff Reports

A. Old Business

None.

B. New Business

1. Litigation Report

D. Ampansiri discussed the Litigation report, a copy of which is annexed hereto and made a part hereof (Appendix G, pp. 32-33).

2. Member Relations

S. Bonesteel reported that the Delegates' Meeting will be held November 2-3 in Saratoga, New York. She also reviewed the annual loan board report (Appendix H, pp. 34-37). S. Bonesteel introduced Alex Audino, Chris Furman, Susan Rossetti and Teddi Kaczmarek who provided an overview of quality assurance processing (Appendix I, pp. 38-40).

3. Actuarial Valuation Report

This report was made available to Board members prior to the meeting and is attached as Appendix J, pp. 41-129.

4. Employer Contribution Rate Update

M. Prangle and T. King gave a presentation to the Board on the employer contribution rate (Appendix K, pp. 130-156).

a. Resolution on Employer Contribution Rate (R21)

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

WHEREAS, The Actuary has presented to the Board the calculations based upon the June 30, 2024 actuarial valuation of the Retirement System's assets and liabilities, therefore, be it

RESOLVED, That the employer rate of contribution levied in the school year 2026-27 shall be 9.59% of the 2025-26 member payroll and shall be comprised as follows:

Normal Rate, 9.11% of payroll, credited to the Pension Accumulation Fund

Group Life Insurance Rate, 0.13% of payroll, credited to the Group Life Insurance Fund

Expense Rate, 0.35% of payroll, credited to the Expense Fund

Excess Benefit Plan Rate, 0.00% of payroll, credited to the Excess Benefit Plan Fund

C. Executive Session

Upon motion of E. Iberger seconded by D. Little and unanimously carried the Board went into Executive Session, at 3:57 pm, to discuss personnel matters.

Upon motion of E. Iberger, seconded by D. Little and unanimously carried the Board came out of Executive Session, at 4:51 pm.

There being no further business, the meeting unanimously adjourned at 4:51 p.m.

Respectfully submitted,



Thomas K. Lee

Board Meeting October 30, 2025

**Resolution Honoring Richard A. Young
For His Contributions to NYSTRS**

Whereas Richard A. Young served the New York State Teachers' Retirement System with distinction for 33 years, beginning in 1992 as the manager of research and valuation;

Whereas he served as chief actuary since 2005, responsible for providing all actuarial valuations, cost estimates, and statistical analyses as they relate to NYSTRS;

Whereas he was responsible for calculating the employer contribution rate annually at a level that ensured the plan was properly funded, and during his tenure the actuarial team collected nearly \$35 billion in member and employer contributions, which helped NYSTRS remain one of the best-funded public pension funds in the country;

Whereas Mr. Young's work contributed significantly to NYSTRS stakeholders having implicit trust in the System's actuarial soundness and its ability to fulfill its obligations to provide retirement security to members;

Whereas he played a key role in ensuring NYSTRS met its strategic objective to promote exceptional governance, always operating responsibly and ethically to maintain the health and sustainability of the Retirement System;

Whereas he demonstrated the highest standards of integrity and embodied the System's values – particularly excellence, respect and diligence – and was an esteemed leader revered as much for his wit as his wisdom; be it

Resolved that the New York State Teachers' Retirement System Board and staff extend sincere appreciation to Mr. Young for his 33 years of dedicated service to NYSTRS; be it further

Resolved the Retirement Board extend him best wishes for a happy and healthy retirement; and be it further

Resolved a copy of this resolution be presented to Mr. Young and be included in the proceedings of the NYSTRS Board meeting held October 30, 2025.

Board Meeting October 30, 2025

**Resolution Honoring Beth Dellea
For Her Contributions to NYSTRS**

Whereas Beth Dellea served the New York State Teachers' Retirement System with excellence for 36 years, always demonstrating an unwavering commitment to serving the System's members and participating employers;

Whereas Ms. Dellea's career at NYSTRS began in 1989 in the Member & Employer Services department, and she later worked in the Finance, Budget, Investment Operations, and Enterprise Planning departments before returning to the Member Relations division;

Whereas she was appointed deputy chief customer officer in 2020 and was promoted to chief customer officer in 2023 overseeing the Member Relations division where she worked diligently to safeguard the integrity of members' hard-earned benefits and ensure members experienced an outstanding relationship with the System throughout their career and into retirement;

Whereas Ms. Dellea played an integral role in upholding the System's stature as a model for pension fund excellence and exceptional customer service, leading many initiatives that provided members the ability to access self-service tools online in MyNYSTRS and improved employer reporting and financial processing functions in the Employer Secure Area;

Whereas she oversaw the Annual Delegates Meeting at which more than 600 delegates gather to elect teacher Board members and participate in educational sessions that she personally planned in the interest of educating members about their financial future and the peace of mind of having a secure pension in retirement;

Whereas Ms. Dellea was highly regarded as a valued leader, mentor and colleague admired for her kindness and compassion, and was respected for living the System's mission, vision and values while fostering a culture of excellence; be it

Resolved that the New York State Teachers' Retirement System Board and staff extend sincere appreciation to Ms. Dellea for her nearly four decades of exemplary service to NYSTRS and for all her accomplishments; be it further

Resolved the Retirement Board extend her best wishes for a happy and healthy retirement; and be it further

Resolved a copy of this resolution be presented to Ms. Dellea and be included in the proceedings of the NYSTRS Board meeting held October 30, 2025.

Board Meeting October 30, 2025

**Resolution Honoring Michael Federici
For His Contributions to NYSTRS**

Whereas Michael Federici served the New York State Teachers' Retirement System with excellence for six years, beginning in 2019 as the manager of the Fixed Income division;

Whereas he was promoted to deputy managing director of fixed income in 2021 and was named managing director of the division in 2022;

Whereas Mr. Federici was responsible for managing the short-term and long-term bond portfolios, monitoring agent securities lending programs, monitoring external bond managers, and executing currency trades in support of other NYSTRS investment departments;

Whereas he played an important role in ensuring NYSTRS met its strategic objective to safeguard System funds and invest them in a prudent and diversified manner in order to achieve optimum long-term returns with an appropriate level of risk;

Whereas Mr. Federici oversaw a highly skilled Fixed Income team that prudently manages the System's cash assets in order to fund the monthly pension payroll for the System's nearly 185,000 retired members and beneficiaries, giving them the peace of mind of guaranteed income in retirement; be it

Resolved that the New York State Teachers' Retirement System Board and staff extend sincere appreciation to Mr. Federici for his dedicated service to NYSTRS; be it further

Resolved the Retirement Board extends its best wishes for his future endeavors; and be it further

Resolved a copy of this resolution be presented to Mr. Federici and be included in the proceedings of the NYSTRS Board meeting held October 30, 2025.

Board Meeting October 30, 2025

**Resolution Honoring Donna A. Martin
For Her Service as a NYSTRS Trustee Alternate**

Whereas Donna A. Martin has served as an alternate retired teacher member of the New York State Teachers' Retirement System Board of Trustees since 2004;

Whereas Ms. Martin spent more than 30 years teaching at South Colonie Central Schools before her retirement in 2002, positioning her well to a position of advocacy for retired members on the System' Board;

Whereas she served the Board with dedication and commitment, always striving to educate herself on topics related to her role as a representative of the interests of retirees across New York State;

Whereas Ms. Martin regularly attended Board meetings to apprise herself of the fiduciary duties and responsibilities for which the Board is entrusted;

Whereas she was committed to supporting NYSTRS' mission of providing our members with a secure pension, and to uphold its mission to be the model for pension fund excellence and exceptional customer service; be it

Resolved that the New York State Teachers' Retirement System Board and staff extend sincere appreciation to Ms. Martin for her 21 years of dedicated service to NYSTRS; be it further

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

Resolved a copy of this resolution be presented to Ms. Martin and be included in the proceedings of the NYSTRS Board meeting held October 30, 2025.

Board Meeting October 30, 2025

RESOLUTION ACCEPTING ANNUAL AUDIT REPORT

RESOLVED, That the report of Plante Moran on the financial statements of the Retirement System as of June 30, 2025 and for the plan year then ended, as presented to the Retirement Board, is accepted.

Board Meeting October 30, 2025

WHEREAS, The Actuary has completed their investigation of the Retirement System's experience in accordance with subdivision 5 of Section 508 of the Education Law, and has recommended the adoption of new actuarial assumptions for the incidence of death, disability, withdrawal and retirement among active members, for the incidence of death among members who are retired for service, for the incidence of death among beneficiaries of active and retired members, for the incidence of death among members who are retired for disability, for the salary increments of active members, and for the COLA increases of eligible retired members, and

WHEREAS, The Retirement Board, after deliberation, has determined the adoption of these new actuarial assumptions as recommended by the Actuary is necessary for the proper operation of the Retirement System, be it

RESOLVED, That, the existing sections 5018.1, 5018.2, 5018.3 (a) (2) and 5018.4 (a) (2) of the Rules and Regulations of the New York State Teachers' Retirement System shall be replaced by new Sections 5018.1, 5018.2, 5018.3 (a) (2) and 5018.4 (a) (2), a copy of which is annexed hereto and made a part thereof as Appendix , page , and be it further

RESOLVED, Such new actuarial assumptions shall be used in performing the annual actuarial valuations of the Retirement System beginning with the actuarial valuation as of June 30, 2025, which shall become effective for the fiscal year beginning July 1, 2026.

PART 5018

ACTUARIAL ASSUMPTIONS

§ 5018.1 VALUATION RATE OF INTEREST, SALARY SCALE AND COLA ASSUMPTIONS.

For the purpose of performing the annual actuarial valuation of the Retirement System, the valuation rate of interest shall be 6.95%, the assumed rate of COLA increase shall be [1.30%] 1.40%, and the salary scale assumption shall be as follows:

Salary Scale

For the June 30, 2025, 2026 and 2027 valuations, all rates are increased by 0.30% to account for recent inflation.

Duration	Rate	Duration	Rate
0	1.1044	35	1.0204
1	1.0902	36	1.0198
2	1.0763	37	1.0193
3	1.0682	38	1.0188
4	1.0625	39	1.0183
5	1.0580	40	1.0178
6	1.0545		
7	1.0514		
8	1.0488		
9	1.0465		
10	1.0445		
11	1.0426		
12	1.0409		
13	1.0394		
14	1.0379		
15	1.0366		
16	1.0354		
17	1.0342		
18	1.0331		
19	1.0321		
20	1.0311		
21	1.0301		
22	1.0292		
23	1.0284		
24	1.0276		
25	1.0268		
26	1.0260		
27	1.0253		
28	1.0246		
29	1.0240		
30	1.0233		
31	1.0227		
32	1.0221		
33	1.0215		
34	1.0209		

§ 5018.2 MORTALITY AND SERVICE TABLES FOR VALUATION PURPOSES.

For the purposes of performing the annual actuarial valuation of the Retirement System, the assumptions to be used for the incidence of death, disability, withdrawal, and retirement among active members and for the incidence of death among members who are retired for service, and for the incidence of death among beneficiaries of active and retired members, and for the incidence of death among members who are retired for disability, shall be as follows:

Active Member Mortality Rates

Rates are projected on a fully generational basis using the Society of Actuaries Mortality Improvement Scale MP-2021. The base tables rates use 2022 as the base year.

Age	Male Rate	Female Rate	Age	Male Rate	Female Rate
20	0.000221	0.000082	55	0.001546	0.000929
21	0.000230	0.000082	56	0.001693	0.001011
22	0.000239	0.000082	57	0.001867	0.001111
23	0.000239	0.000082	58	0.002061	0.001220
24	0.000239	0.000082	59	0.002263	0.001329
25	0.000239	0.000082	60	0.002493	0.001466
26	0.000258	0.000091	61	0.002714	0.001612
27	0.000267	0.000100	62	0.002971	0.001766
28	0.000285	0.000118	63	0.003238	0.001949
29	0.000285	0.000127	64	0.003514	0.002122
30	0.000304	0.000137	65	0.003818	0.002322
31	0.000322	0.000155	66	0.004131	0.002540
32	0.000340	0.000173	67	0.004480	0.002786
33	0.000359	0.000182	68	0.004839	0.003041
34	0.000377	0.000209	69	0.005225	0.003342
35	0.000405	0.000219	70	0.005648	0.003670
36	0.000414	0.000237	71	0.006118	0.004043
37	0.000442	0.000255	72	0.006624	0.004471
38	0.000469	0.000282	73	0.007194	0.004935
39	0.000506	0.000300	74	0.007820	0.005472
40	0.000534	0.000328	75	0.008519	0.006083
41	0.000561	0.000337	76	0.009816	0.007075
42	0.000589	0.000364	77	0.011334	0.008231
43	0.000635	0.000392	78	0.013091	0.009579
44	0.000672	0.000410	79	0.015133	0.011163
45	0.000718	0.000437			
46	0.000754	0.000464			
47	0.000810	0.000501			
48	0.000865	0.000537			
49	0.000920	0.000583			
50	0.000994	0.000628			
51	0.001086	0.000674			
52	0.001168	0.000728			
53	0.001279	0.000792			
54	0.001398	0.000856			

Healthy Annuitant Mortality Rates

Rates are projected on a fully generational basis using the Society of Actuaries Mortality Improvement Scale MP-2021. The base tables rates use 2022 as the base year.

Age	Male Rate	Female Rate	Age	Male Rate	Female Rate
55	0.002064	0.001655	90	0.144975	0.104787
56	0.002287	0.001793	91	0.163080	0.118073
57	0.002547	0.001939	92	0.182827	0.132612
58	0.002835	0.002094	93	0.204032	0.148393
59	0.003151	0.002268	94	0.226510	0.165207
60	0.003495	0.002442	95	0.249815	0.182942
61	0.003886	0.002625	96	0.274338	0.201879
62	0.004304	0.002826	97	0.299297	0.221588
63	0.004760	0.003036	98	0.324353	0.241878
64	0.005252	0.003274	99	0.349279	0.262589
65	0.005792	0.003558	100	0.373857	0.283701
66	0.006377	0.003887	101	0.397978	0.305023
67	0.007028	0.004289	102	0.421511	0.326475
68	0.007744	0.004765	103	0.444305	0.347828
69	0.008553	0.005341	104	0.466315	0.368939
70	0.009492	0.006027	105	0.487063	0.389650
71	0.010561	0.006850	106	0.506766	0.409660
72	0.011806	0.007810	107	0.525230	0.428988
73	0.013247	0.008935	108	0.538046	0.447385
74	0.014948	0.010225	109	0.538851	0.464809
75	0.016929	0.011725	110	0.539602	0.481191
76	0.019234	0.013481	111	0.540309	0.496462
77	0.021911	0.015538	112	0.541125	0.499087
78	0.025026	0.017971	113	0.541876	0.499638
79	0.033499	0.022835	114	0.542692	0.500089
80	0.038374	0.026532	115	0.543399	0.500590
81	0.044020	0.030821	116	0.543671	0.500790
82	0.050537	0.035791	117	0.543834	0.500890
83	0.058055	0.041492	118	0.543998	0.500991
84	0.066683	0.047935	119	0.543998	0.500991
85	0.076486	0.055199	120	1.000000	1.000000
86	0.087529	0.063285			
87	0.099834	0.072193			
88	0.113478	0.081992			
89	0.128536	0.092803			

Disabled Annuitant Mortality Rates

Rates are projected on a fully generational basis using the Society of Actuaries Mortality Improvement Scale MP-2021. The base tables rates use 2022 as the base year.

Age	Male Rate	Female Rate	Age	Male Rate	Female Rate
30	0.004030	0.001979	65	0.028382	0.021978
31	0.004041	0.002191	66	0.028999	0.022272
32	0.004053	0.002403	67	0.029581	0.022649
33	0.004123	0.002627	68	0.030257	0.023203
34	0.004204	0.002839	69	0.031130	0.023980
35	0.004332	0.003074	70	0.032295	0.025099
36	0.004495	0.003310	71	0.033891	0.026642
37	0.004693	0.003533	72	0.035952	0.028644
38	0.004926	0.003769	73	0.038514	0.031141
39	0.005194	0.004005	74	0.041589	0.034192
40	0.005497	0.004228	75	0.045257	0.037855
41	0.005823	0.004464	76	0.049473	0.042154
42	0.006173	0.004723	77	0.054260	0.047089
43	0.006557	0.004994	78	0.059617	0.052554
44	0.006953	0.005300	79	0.065429	0.058467
45	0.007384	0.005654	80	0.071613	0.064615
46	0.007826	0.006042	81	0.078100	0.070834
47	0.008292	0.006490	82	0.084971	0.077170
48	0.008793	0.006973	83	0.092413	0.083907
49	0.009375	0.007526	84	0.100717	0.091339
50	0.010027	0.008127	85	0.110243	0.099937
51	0.010761	0.008798	86	0.122472	0.109383
52	0.011588	0.009564	87	0.136506	0.119513
53	0.012555	0.010447	88	0.151937	0.130195
54	0.013626	0.011437	89	0.168777	0.141420
55	0.014861	0.012567	90	0.186922	0.153222
56	0.016223	0.013828	91	0.205778	0.165754
57	0.017772	0.015217	92	0.224971	0.179134
58	0.019484	0.016760	93	0.244280	0.193538
59	0.021383	0.018433	94	0.263846	0.208979
60	0.023444	0.020211	95	0.283679	0.225681
61	0.024772	0.020718	96	0.304829	0.244255
62	0.025925	0.021118	97	0.326992	0.264419
63	0.026891	0.021460	98	0.350308	0.286103
64	0.027706	0.021731	99	0.374776	0.309164

Disabled Annuitant Mortality Rates (cont.)

Rates are projected on a fully generational basis using the Society of Actuaries Mortality Improvement Scale MP-2021. The base tables rates use 2022 as the base year.

Age	Male Rate	Female Rate	Age	Male Rate	Female Rate
100	0.400188	0.333486	110	0.577607	0.565633
101	0.426008	0.358550	111	0.578364	0.583583
102	0.451199	0.383767	112	0.579238	0.586669
103	0.475598	0.408866	113	0.580041	0.587316
104	0.499158	0.433683	114	0.580915	0.587846
105	0.521368	0.458028	115	0.581672	0.588435
106	0.542459	0.481549	116	0.581963	0.588671
107	0.562223	0.504269	117	0.582138	0.588789
108	0.575942	0.525894	118	0.582313	0.588907
109	0.576804	0.546376	119	0.582313	0.588907
			120	1.000000	1.000000

Survivor and Beneficiary Mortality Rates

Rates are projected on a fully generational basis using the Society of Actuaries Mortality Improvement Scale MP-2021. The base tables rates use 2022 as the base year.

Age	Male Rate	Female Rate	Age	Male Rate	Female Rate
0	0.000000	0.000000	35	0.000581	0.000303
1	0.000244	0.000094	36	0.000627	0.000324
2	0.000244	0.000094	37	0.000673	0.000355
3	0.000244	0.000094	38	0.000708	0.000376
4	0.000244	0.000094	39	0.000766	0.000407
5	0.000244	0.000094	40	0.000813	0.000439
6	0.000244	0.000094	41	0.000871	0.000470
7	0.000244	0.000094	42	0.000929	0.000491
8	0.000244	0.000094	43	0.000975	0.000522
9	0.000244	0.000094	44	0.001033	0.000564
10	0.000244	0.000094	45	0.001091	0.000585
11	0.000244	0.000094	46	0.001161	0.000627
12	0.000244	0.000094	47	0.001219	0.000668
13	0.000244	0.000094	48	0.001300	0.000721
14	0.000244	0.000094	49	0.001370	0.000762
15	0.000244	0.000094	50	0.002624	0.002235
16	0.000244	0.000094	51	0.002821	0.002423
17	0.000244	0.000094	52	0.003065	0.002569
18	0.000244	0.000094	53	0.003332	0.002663
19	0.000279	0.000094	54	0.003622	0.002778
20	0.000325	0.000094	55	0.003982	0.002903
21	0.000348	0.000094	56	0.004354	0.003050
22	0.000360	0.000094	57	0.004795	0.003196
23	0.000372	0.000094	58	0.005248	0.003394
24	0.000383	0.000094	59	0.005736	0.003634
25	0.000395	0.000104	60	0.006246	0.003896
26	0.000406	0.000115	61	0.006769	0.004157
27	0.000418	0.000125	62	0.007280	0.004439
28	0.000430	0.000146	63	0.007837	0.004742
29	0.000441	0.000157	64	0.008406	0.005086
30	0.000453	0.000188	65	0.009045	0.005483
31	0.000476	0.000198	66	0.009776	0.005963
32	0.000499	0.000219	67	0.010589	0.006548
33	0.000511	0.000251	68	0.011529	0.007227
34	0.000546	0.000272	69	0.012609	0.008042

Survivor and Beneficiary Mortality Rates (cont.)

Rates are projected on a fully generational basis using the Society of Actuaries Mortality Improvement Scale MP-2021. The base tables rates use 2022 as the base year.

Age	Male Rate	Female Rate	Age	Male Rate	Female Rate
70	0.013863	0.008992	105	0.519764	0.406141
71	0.015326	0.010110	106	0.540791	0.426998
72	0.017044	0.011394	107	0.560494	0.447144
73	0.019041	0.012877	108	0.574171	0.466319
74	0.021363	0.014601	109	0.575030	0.484481
75	0.024080	0.016606	110	0.575831	0.501556
76	0.027203	0.018883	111	0.576586	0.517473
77	0.030791	0.021514	112	0.577456	0.520209
78	0.034924	0.024543	113	0.578257	0.520784
79	0.039661	0.028021	114	0.579128	0.521254
80	0.045060	0.032052	115	0.579883	0.521776
81	0.051202	0.036742	116	0.580173	0.521985
82	0.058191	0.042120	117	0.580347	0.522089
83	0.066145	0.048272	118	0.580522	0.522194
84	0.075224	0.055217	119	0.580522	0.522194
85	0.085592	0.062956	120	1.000000	1.000000
86	0.097435	0.071499			
87	0.110914	0.080909			
88	0.126171	0.091248			
89	0.143389	0.102642			
90	0.162581	0.115185			
91	0.183259	0.128888			
92	0.204982	0.143635			
93	0.227390	0.159436			
94	0.250309	0.176105			
95	0.273519	0.193661			
96	0.297749	0.212449			
97	0.322456	0.232167			
98	0.347616	0.252669			
99	0.373171	0.273870			
100	0.398958	0.295708			
101	0.424698	0.317932			
102	0.449811	0.340293			
103	0.474135	0.362549			
104	0.497623	0.384554			

Service Retirement Rates

Age	Service: at least 5; less than 20		Service: at least 20; less than 30		Service: at least 30	
	Male Rate	Female Rate	Male Rate	Female Rate	Male Rate	Female Rate
55	0.019166	0.025557	0.046212	0.055256	0.367020	0.391610
56	0.018678	0.024732	0.047932	0.056897	0.333159	0.347754
57	0.019064	0.025008	0.051300	0.060249	0.304031	0.306464
58	0.022054	0.028332	0.058123	0.065882	0.301400	0.301503
59	0.026169	0.033154	0.069431	0.075722	0.315623	0.318754
60	0.034723	0.042513	0.092594	0.102809	0.330707	0.350883
61	0.060127	0.066721	0.170277	0.192886	0.352851	0.383246
62	0.104443	0.104299	0.309268	0.349640	0.372204	0.394013
63	0.105453	0.113000	0.263990	0.306593	0.350139	0.370694
64	0.111322	0.128861	0.251824	0.291683	0.332700	0.345360
65	0.140192	0.154457	0.283203	0.319195	0.352289	0.356395
66	0.167092	0.172981	0.306412	0.343771	0.373006	0.373880
67	0.173295	0.173225	0.304244	0.338061	0.365385	0.363230
68	0.169189	0.164568	0.316215	0.312577	0.331771	0.343864
69	0.180671	0.168203	0.325934	0.300902	0.316989	0.332577
70	0.196710	0.174499	0.289291	0.304520	0.322897	0.308491
71	0.172914	0.166585	0.257363	0.300387	0.274741	0.279975
72	0.152101	0.138184	0.262551	0.287994	0.209810	0.275341
73	0.174560	0.097129	0.278795	0.249286	0.189112	0.286138
74	0.184066	0.101845	0.280908	0.219630	0.187123	0.270875
75	0.160861	0.136325	0.242297	0.236136	0.182676	0.208324
76	0.134534	0.158349	0.265266	0.233023	0.127679	0.163018
77	0.104749	0.157217	0.358824	0.166492	0.088352	0.183502
78	0.108512	0.097702	0.383333	0.109769	0.101705	0.226378
79	0.157456	0.079980	0.285897	0.118743	0.180465	0.257022
80+	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000

Disability Retirement Rates

Age	Rate	Age	Rate
30	0.000010	65	0.000093
31	0.000011	66	0.000104
32	0.000012	67	0.000111
33	0.000014	68	0.000103
34	0.000028	69	0.000085
35	0.000043	70	0.000059
36	0.000059	71	0.000035
37	0.000082	72	0.000010
38	0.000123	73	0.000009
39	0.000177	74	0.000008
40	0.000234	75	0.000008
41	0.000284	76	0.000007
42	0.000311	77	0.000006
43	0.000320	78	0.000006
44	0.000321	79	0.000005
45	0.000326		
46	0.000366		
47	0.000473		
48	0.000623		
49	0.000790		
50	0.000943		
51	0.001042		
52	0.001069		
53	0.001027		
54	0.000944		
55	0.000849		
56	0.000743		
57	0.000624		
58	0.000506		
59	0.000401		
60	0.000289		
61	0.000185		
62	0.000120		
63	0.000096		
64	0.000090		

Withdrawal Rates

Service	Male Rate	Female Rate
0	0.255651	0.260990
1	0.137919	0.118187
2	0.096340	0.091396
3	0.091200	0.077296
4	0.067940	0.064034
5	0.049070	0.051316
6	0.044076	0.047038
7	0.039082	0.042761
8	0.034088	0.038484
9	0.029093	0.034207
10	0.024099	0.029929
11	0.021337	0.026459
12	0.018574	0.022989
13	0.015812	0.019520
14	0.013049	0.016050
15	0.010287	0.012580
16	0.010078	0.011576
17	0.009869	0.010572
18	0.009661	0.009568
19	0.009452	0.008564
20	0.009244	0.007560
21	0.008389	0.006626
22	0.007534	0.005691
23	0.006679	0.004757
24	0.005824	0.003822
25	0.004969	0.002888
26	0.004755	0.002654
27	0.004541	0.002420
28	0.004328	0.002187
29	0.004114	0.001953
30	0.003900	0.001719
31	0.003686	0.001486
32+	0.003473	0.001252

§ 5018.3 MORTALITY TABLES FOR THE DETERMINATION OF BENEFITS PRIOR TO AUGUST 1, 1983.

(a)(2) Effective October 30, 2025, in calculating the benefits pursuant to subdivision b.3 of Section 512 of the Education Law, the interest rate of 4% for members who joined prior to July 1, 1948 and 3% for members who joined subsequent to June 30, 1948 shall be used in conjunction with the following tables:

Age	Male Rate	Female Rate	Age	Male Rate	Female Rate
55	0.002064	0.001655	90	0.144975	0.104787
56	0.002287	0.001793	91	0.163080	0.118073
57	0.002547	0.001939	92	0.182827	0.132612
58	0.002835	0.002094	93	0.204032	0.148393
59	0.003151	0.002268	94	0.226510	0.165207
60	0.003495	0.002442	95	0.249815	0.182942
61	0.003886	0.002625	96	0.274338	0.201879
62	0.004304	0.002826	97	0.299297	0.221588
63	0.004760	0.003036	98	0.324353	0.241878
64	0.005252	0.003274	99	0.349279	0.262589
65	0.005792	0.003558	100	0.373857	0.283701
66	0.006377	0.003887	101	0.397978	0.305023
67	0.007028	0.004289	102	0.421511	0.326475
68	0.007744	0.004765	103	0.444305	0.347828
69	0.008553	0.005341	104	0.466315	0.368939
70	0.009492	0.006027	105	0.487063	0.389650
71	0.010561	0.006850	106	0.506766	0.409660
72	0.011806	0.007810	107	0.525230	0.428988
73	0.013247	0.008935	108	0.538046	0.447385
74	0.014948	0.010225	109	0.538851	0.464809
75	0.016929	0.011725	110	0.539602	0.481191
76	0.019234	0.013481	111	0.540309	0.496462
77	0.021911	0.015538	112	0.541125	0.499087
78	0.025026	0.017971	113	0.541876	0.499638
79	0.033499	0.022835	114	0.542692	0.500089
80	0.038374	0.026532	115	0.543399	0.500590
81	0.044020	0.030821	116	0.543671	0.500790
82	0.050537	0.035791	117	0.543834	0.500890
83	0.058055	0.041492	118	0.543998	0.500991
84	0.066683	0.047935	119	0.543998	0.500991
85	0.076486	0.055199	120	1.000000	1.000000
86	0.087529	0.063285			
87	0.099834	0.072193			
88	0.113478	0.081992			
89	0.128536	0.092803			

§ 5018.3 MORTALITY TABLES FOR THE DETERMINATION OF BENEFITS ACCRUING ON OR AFTER AUGUST 1, 1983.

(a)(2) Effective October 30, 2025, in calculating the benefits pursuant to subdivision b.3 of Section 512 of the Education Law, the interest rate of 4% for members who joined prior to July 1, 1948 and 3% for members who joined subsequent to June 30, 1948 shall be used in conjunction with the following tables:

Age	Rate	Age	Rate
55	0.001798	90	0.118853
56	0.001966	91	0.133825
57	0.002152	92	0.150187
58	0.002353	93	0.167867
59	0.002577	94	0.186663
60	0.002811	95	0.206348
61	0.003066	96	0.227240
62	0.003343	97	0.248786
63	0.003639	98	0.270744
64	0.003966	99	0.292931
65	0.004340	100	0.315256
66	0.004759	101	0.337557
67	0.005248	102	0.359738
68	0.005808	103	0.381595
69	0.006465	104	0.403021
70	0.007240	105	0.423745
71	0.008149	106	0.443647
72	0.009209	107	0.462673
73	0.010444	108	0.479116
74	0.011878	109	0.490724
75	0.013546	110	0.501635
76	0.015495	111	0.511808
77	0.017769	112	0.513800
78	0.020440	113	0.514421
79	0.026567	114	0.515000
80	0.030677	115	0.515573
81	0.035441	116	0.515798
82	0.040952	117	0.515920
83	0.047289	118	0.516043
84	0.054497	119	0.516043
85	0.062649	120	1.000000
86	0.071770		
87	0.081867		
88	0.093012		
89	0.105310		

Board Meeting October 30, 2025

RESOLUTION APPROVING 2026 LEGISLATIVE PROGRAM

RESOLVED, That the 2026 Legislative Program, as presented to the Retirement Board by System staff, is approved and the Executive Director and Chief Investment Officer, or his designees, is authorized to seek introduction and enactment of the bill contained therein.

Board Meeting October 30, 2025

**RESOLUTION AMENDING THE SYSTEM'S RULES AND REGULATIONS TO BE
GENDER NEUTRAL**

WHEREAS, The System's Rules and Regulations currently references gender specific language such as "he", "she", "his" and "her" ;

WHEREAS, Staff recommends amending the System's Rules and Regulations to reflect gender neutral terminology such as "the member" or "them";

RESOLVED, That, effective October 30, 2025, the following amendments to the Rules and Regulations of the New York State Teachers' Retirement System be adopted and implemented, a copy of which is annexed hereto and made a part thereof of Appendix ____, page ____.

Board Meeting October 30, 2025

STEPSTONE GROUP LP

RESOLVED, That the Executive Director and Chief Investment Officer is authorized to renew the System's contract with StepStone Group LP to serve as the System's private equity and private debt consultant and to perform such assignments as may be determined by the Executive Director and Chief Investment Officer or his designees in connection therewith, for a period of one year, commencing February 1, 2026 for all fixed services at an annual retainer not to exceed the current term's fee of \$1,485,000 (subject to an inflation price adjustment not to exceed the lesser of 3% and the change in the ECI Index) and for all optional services at fees (1) for research on market trends or on private equity or private debt partnerships not in our portfolio not to exceed \$40,000 per report; (2) for special research assignments to better define goals and objectives or monitor portfolio risk not to exceed \$40,000 per report; (3) for negotiating final investment agreements and work with the System's legal counsel and staff in drafting, reviewing and/or revising partnership agreements, subscription agreements and other required documents for an additional fee not to exceed \$15,000 per agreement; (4) for providing professional training not to exceed \$20,000 per training; (5) for attending annual meetings and providing meeting notes not to exceed \$8,000 per meeting; (6) for monitoring and reporting on legacy partnerships not to exceed \$4,500 per partnership.

Board Meeting October 30, 2025

RESOLUTION ON STEPSTONE GROUP REAL ESTATE LP

RESOLVED, That the Executive Director and Chief Investment Officer is authorized to renew the agreement with StepStone Group Real Estate LP to serve as the System's real estate consultant and to perform such assignments and optional services as may be determined by the Executive Director and Chief Investment Officer or his designee in connection therewith, for the one year period commencing February 1, 2026 at an annual retainer not to exceed \$467,550 plus the agreed upon price escalation based on the percent change in the Employment Cost Index.

Board Meeting October 30, 2025

RESOLUTION ON MEKETA INVESTMENT GROUP INC

RESOLVED, That the Executive Director and Chief Investment Officer is authorized to renew the agreement with Meketa Investment Group, Inc. to serve as the System's secondary real estate consultant and to perform such assignments and optional services as may be determined by the Executive Director and Chief Investment Officer or his designee in connection therewith, for the one year period commencing February 1, 2026.

Board Meeting October 30, 2025

RESOLUTION RENEWING AQR 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:	AQR Capital Management, LLC
NYSTRS Department:	Public Equities
Approved Renewal Period:	1/6/2026 – 1/5/2027

Mandate	
• Asset Class:	International Equities
• Account Benchmark:	MSCI ACWI exUS Index
• Active or Passive:	Active

Board Meeting October 30, 2025

**RESOLUTION RENEWING BLACKROCK INSTITUTIONAL
TRUST COMPANY, N.A.**

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:	BlackRock Institutional Trust, Company N.A.
NYSTRS Department:	Public Equities
Approved Renewal Period:	12/12/2025 – 12/11/2026

Mandate	
• Asset Class:	International Equities
• Account Benchmark:	MSCI ACWI exUS Index
• Active or Passive:	Passive

Board Meeting October 30, 2025

RESOLUTION RENEWING DIMENSIONAL FUND ADVISORS, LP

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:	Dimensional Fund Advisors, LP
NYSTRS Department:	Public Equities
Approved Renewal Period:	2/19/2026 – 2/18/2027

Mandate	
• Asset Class:	International Equities
• Account Benchmark:	MSCI Emerging Markets Index
• Active or Passive:	Active

Board Meeting – October 30, 2025

RESOLUTION RENEWING

Goldman Sachs Asset Management, L.P.

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, L.P.
NYSTRS Department:	Fixed Income
Approved Renewal Period:	11/12/2025 – 11/11/2026

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

Board Meeting October 30, 2025

RESOLUTION RENEWING HARDING LOEVNER LP

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:	Harding Loevner LP
NYSTRS Department:	Public Equities
Approved Renewal Period:	2/27/2026 – 2/26/2027

Mandate	
• Asset Class:	Global Equities
• Account Benchmark:	MSCI ACWI Index
• Active or Passive:	Active

Board Meeting – October 30, 2025

RESOLUTION RENEWING

Loomis Sayles & Co., L.P.

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:	Loomis Sayles & Co., L.P.
NYSTRS Department:	Fixed Income
Approved Renewal Period:	11/08/2025-11/07/2026

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

Board Meeting October 30, 2025

RESOLUTION RENEWING MARATHON ASSET MANAGEMENT LIMITED

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:	Marathon Asset Management Limited
NYSTRS Department:	Public Equities
Approved Renewal Period:	1/24/2026 – 1/23/2027

Mandate	
• Asset Class:	International Equities
• Account Benchmark:	MSCI EAFE Index
• Active or Passive:	Active

Board Meeting – October 30, 2025

RESOLUTION RENEWING

Nomura Corporate Research and Asset Management Inc.

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:	Nomura Corporate Research and Asset Management Inc.
NYSTRS Department:	Fixed Income
Approved Renewal Period:	11/28/2025-11/27/2026

Mandate	
• Asset Class:	Fixed Income – High Yield
• Account Benchmark:	ICE BofAML US High Yield Constrained Index (HUC0)
• Active or Passive:	Active

Board Meeting October 30, 2025

RESOLUTION RENEWING STATE STREET GLOBAL ADVISORS TRUST COMPANY

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:	State Street Global Advisors Trust Company *
NYSTRS Department:	Public Equities
Approved Renewal Period:	2/18/2026 – 2/17/2027

Mandate	
• Asset Class:	International Equities
• Account Benchmark:	MSCI ACWI exUS Index
• Active or Passive:	Passive

*State Street Global Advisors Trust Company is the successor-in-interest by assignment to State Street Bank and Trust Company, DBA State Street Investment Management.

Board Meeting October 30, 2025

**RESOLUTION REAPPOINTING JOHANNA FINK
TO THE INVESTMENT ADVISORY COMMITTEE**

WHEREAS, The term of Johanna Fink, as a member of the Investment Advisory Committee, expires on December 31, 2025; be it

RESOLVED, That the Retirement Board hereby reappoints Ms. Fink to a three-year term as a member of the Investment Advisory Committee, effective January 1, 2026.

Board Meeting October 30, 2025

**RESOLUTION REAPPOINTING LAURA HOTALING
TO THE INVESTMENT ADVISORY COMMITTEE**

WHEREAS, The term of Laura Hotaling, as a member of the Investment Advisory Committee, expires on December 31, 2025; be it

RESOLVED, That the Retirement Board hereby reappoints Ms. Hotaling to a three-year term as a member of the Investment Advisory Committee, effective January 1, 2026.

Board Meeting October 30, 2025

**RESOLUTION REAPPOINTING STEVEN C. HUBER
TO THE INVESTMENT ADVISORY COMMITTEE**

WHEREAS, the term of Steven C. Huber as a member of the Investment Advisory Committee expires on December 31, 2025; be it

RESOLVED, That the Retirement Board hereby reappoints Mr. Huber to a three-year term as a member of the Investment Advisory Committee, effective January 1, 2026.

Board Meeting October 30, 2025

**RESOLUTION REAPPOINTING JAMES O'KEEFE
TO THE INVESTMENT ADVISORY COMMITTEE**

WHEREAS, The term of James O'Keefe, as a member of the Investment Advisory Committee, expires on December 31, 2025; be it

RESOLVED, That the Retirement Board hereby reappoints Mr. O'Keefe to a three-year term as a member of the Investment Advisory Committee, effective January 1, 2026.

Board Meeting October 30, 2025

**RESOLUTION REAPPOINTING MS. BYRNE TO THE REAL ESTATE ADVISORY
COMMITTEE**

WHEREAS, The term of Ms. Eileen Byrne as a member of the Real Estate
Advisory Committee expires on December 31, 2025; be it

RESOLVED, That the Retirement Board hereby reappoints Ms. Eileen Byrne to a
three-year term as a member of the Real Estate Advisory Committee effective January
1, 2026.

Board Meeting October 30, 2025

**RESOLUTION REAPPOINTING MR. BULLS TO THE REAL ESTATE ADVISORY
COMMITTEE**

WHEREAS, The term of Mr. Herman E. Bulls as a member of the Real Estate
Advisory Committee expires on December 31, 2025; be it

RESOLVED, That the Retirement Board hereby reappoints Mr. Herman E. Bulls
to a three-year term as a member of the Real Estate Advisory Committee effective
January 1, 2026.

Board Meeting October 30, 2025

RESOLUTION ACCEPTING CHANGES TO INVESTMENT POLICY MANUAL

RESOLVED, That the Investment Policy Manual, as presented to the Retirement Board reflecting significant changes through October 2025, as summarized in the grid below, is approved and accepted.

POLICY	SUMMARY OF SIGNIFICANT CHANGES 2025
Selection, Monitoring and Termination of External Managers	• Watch List language deleted
Selection and Evaluation of Broker-Dealers and Counterparties	• New Section in 2025 – replaces “Fixed Income Addendum” and “Broker Selection” sections
Fixed Income Addendum	• This section deleted and replaced by “Selection and Evaluation of Broker-Dealers and Counterparties
Broker Selection	• This section deleted and replaced by “Selection and Evaluation of Broker-Dealers and Counterparties
Statement of Investment Policy; Private Equity; Real Estate	• The general limitation on ownership of commingled funds is changed from 20% to 25% in order to align with ERISA and fiduciary standards



**New York State
Teachers'
Retirement
System**

To: Retirement Board
From: D. Ampansiri, Jr./ J. Graham
CC: T. Lee
Date: October 21, 2025
Re: Status of System Litigation as of October 21, 2025

UPDATE ON PENDING LAWSUITS SINCE THE LAST REPORT

Christopher Moll v. New York State Teachers' Retirement System

Action commenced: 5/5/2025

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 his application for disability retirement. Petitioner contends the final determination was irrational because Petitioner's medical documentation supports a finding that he is totally and permanently disabled from all gainful employment. The System and the Medical Board, however, chose to rely more on an independent medical examination (IME) and the opinion of a board certified specialist. The IME doctor concluded that Petitioner is capable of sedentary work and that Petitioner was not totally and permanently disabled from all gainful employment. It is well-settled in case law that where there is conflict of medical opinion between a member's treating physician and the System's appointed IME/board certified physician, that the Medical Board may choose to rely on the opinion of one over another. In this instance, the Medical Board relied upon the IME and the System rendered its final determination.

Steven Minard v. New York State Teachers' Retirement System

Action commenced: 6/30/2025

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, is challenging the System's determination excluding for pension purposes certain payments he received while a member of the NYS Police and Fire Retirement System (PFRS). Wages that are generally eligible for final average salary calculation are defined by Retirement and Social Security Law (RSSL) Article 15, §601 as "...regular compensation earned by and paid to a member..." NYSTRS' Rules and Regulations under 21 CRR-NY §5003.1 further defines and unequivocally states that "regular" salary "shall exclude ...payments which are not part of the salary base."

Petitioner transferred his PFRS membership to NYSTRS. NYSTRS reviewed his transfer file and determined that payments received for comp cashout, sick incentive, uniform allowance, vacation cashout, holiday cash out, chart day cash out and payment in exchange for any type of unused leave time are, by definition, NOT part of the base salary, and are ineligible for inclusion in his NYSTRS pension calculations.

Petitioner argues that NYSTRS' rules and regulations regarding pension eligible compensation should not apply to the compensation paid to him while a member of PFRS. Irrespective of the fact that he has transferred to NYSTRS he insists that in this regard PFRS rules & regulations survive the transfer and continue to apply at NYSTRS. Yet, in all other regards he freely discards those same PFRS rules and regulations particularly those applicable to his pension factor and gladly accepts NYSTRS' rules and regulations as the latter provides him with a higher pension factor (and accordingly a higher pension) than he would have received had he retired with PFRS.

But, simply put, one cannot have both. NYSTRS' Rules & Regulations §5008.2(c)(2) states, "A transferee to this System shall be deemed to have been a member of this System during the entire period of the transferee's membership in the system from which he or she transferred." In short, all NYSTRS rules and regulations

that apply to its membership, including the eligibility of compensation for inclusion in pension calculation shall equally apply to all transferees. The Petitioner does not have the right or discretion to pick and choose nor does NYSTRS wield the authority to permit him to do so.



New York State
Teachers'
Retirement
System

Customer Service Survey – 2025 Retirees

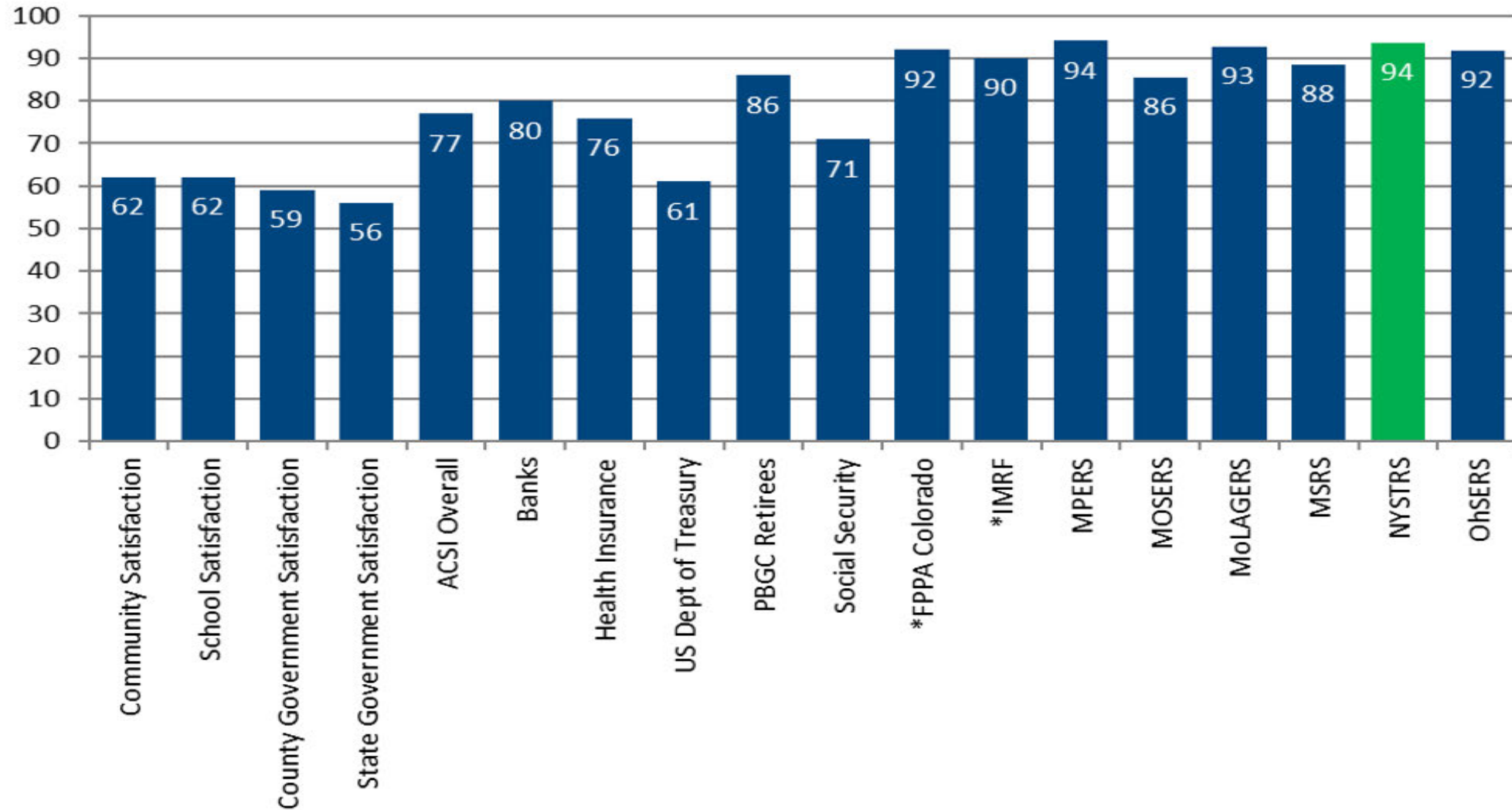
Retiree Satisfaction

Shannon Bonesteel – Member Relations

Background

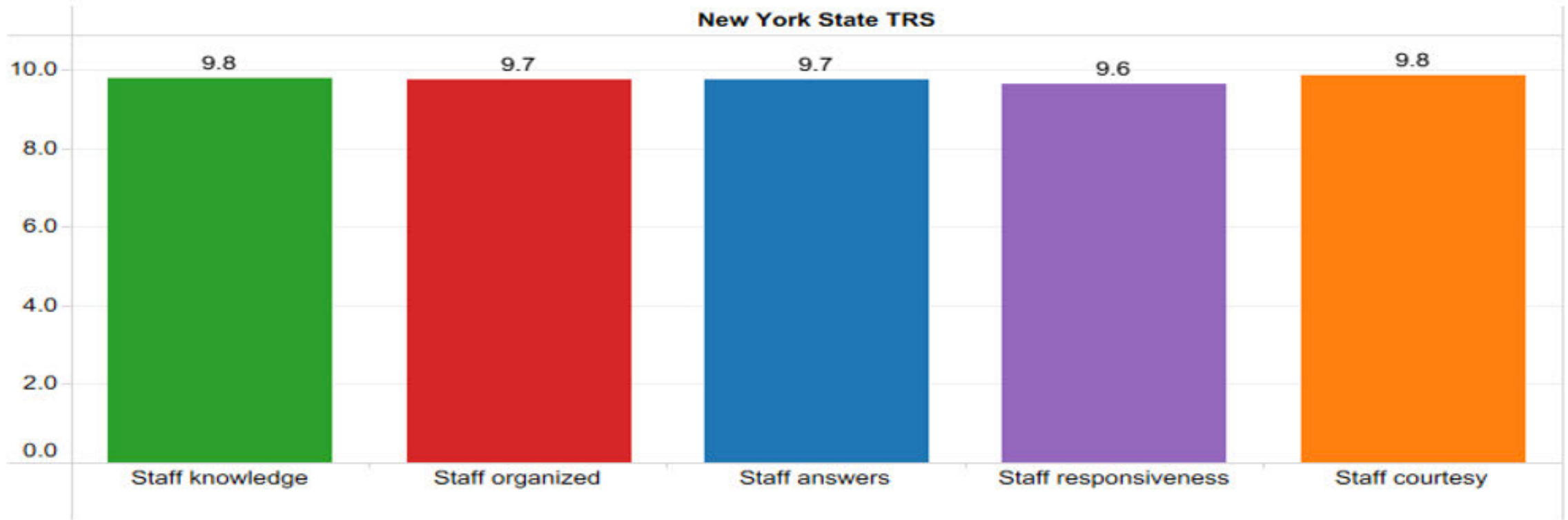
- American Customer Satisfaction Index (ACSI) – compare with broader public and private sectors
- Highlights of NYSTRS Data
 - Response Rate: 39%
 - Sent 4,807 & Received 1,880
 - Responses collected August & September 2025
 - Respondents consisted of 2024-2025 Retirees

Overall Comparison

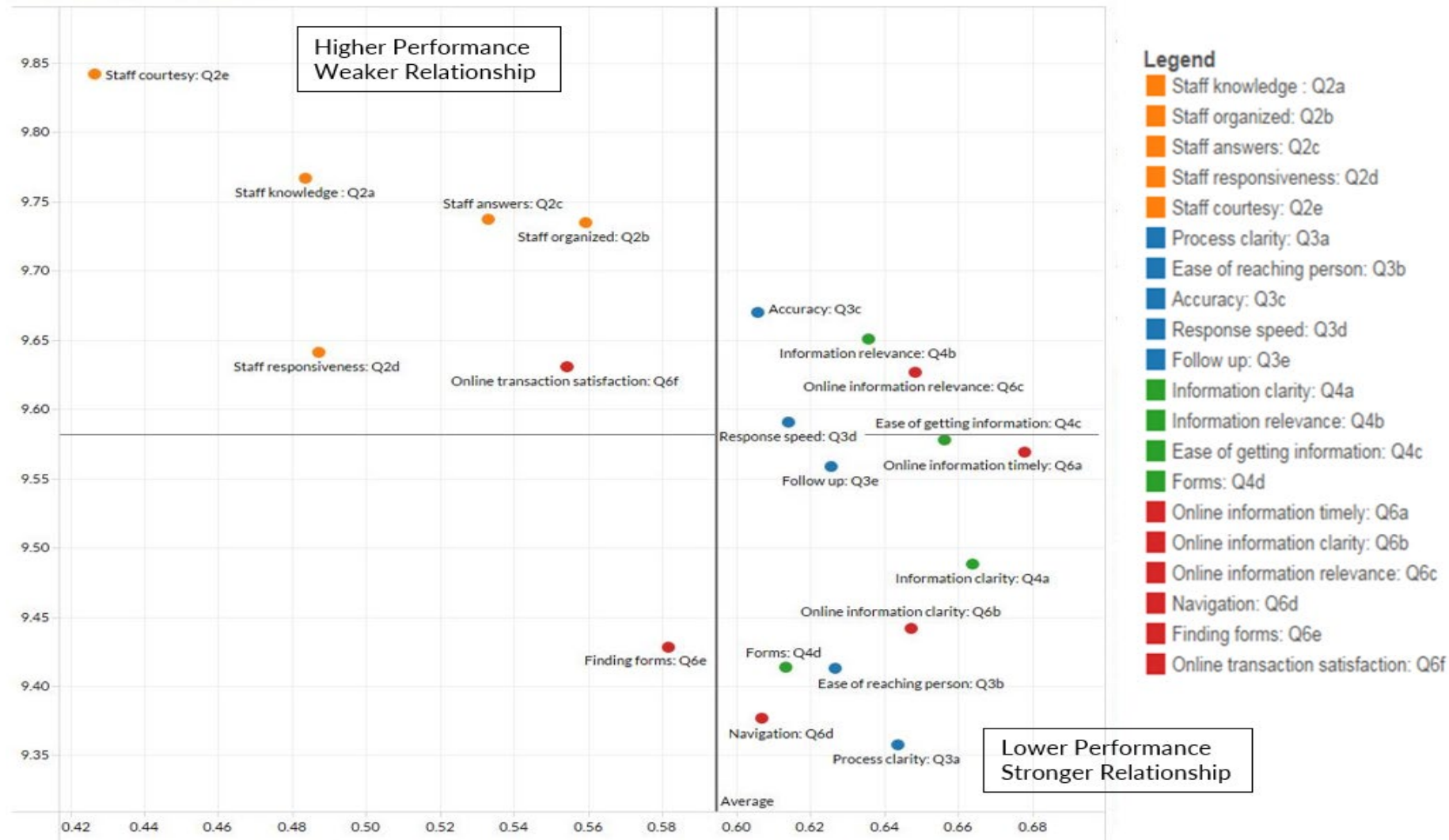


Current Score - Staff

Q2: Fund Staff



Correlation with Overall Satisfaction



Comparison of Retirement Systems

	CoFPPA	IMRF	MoLAGERS	Missouri SERS	MPERS	MSRS	New York State TRS	Ohio SERS
ACSI Score	92	90	93	86	94	88	94	92
Overall Satisfaction	9.4	9.2	9.5	8.8	9.7	9.2	9.6	9.4
Compared to Expectations	9.1	9.0	9.4	8.7	9.2	8.7	9.3	9.2
Comparison to Ideal	9.3	9.1	9.3	8.6	9.4	8.9	9.4	9.2
Staff knowledge : Q2a	9.6	9.4	9.8	9.4	9.9	9.7	9.8	9.7
Staff organized: Q2b	9.5	9.4	9.7	9.4	9.9	9.5	9.7	9.7
Staff answers: Q2c	9.7	9.3	9.7	9.3	9.9	9.7	9.7	9.7
Staff responsiveness: Q2d	9.7	9.2	9.7	9.4	9.9	9.5	9.6	9.7
Staff courtesy: Q2e	9.8	9.7	9.8	9.7	9.9	9.7	9.8	9.9
Process clarity: Q3a	9.3	9.0	9.0	8.1	9.6	8.9	9.4	9.4
Ease of reaching person: Q3b	9.4	8.6	9.5	9.0	9.7	8.9	9.4	9.5
Accuracy: Q3c	9.5	9.2	9.8	9.2	9.9	9.4	9.7	9.7
Response speed: Q3d	9.6	9.1	9.6	9.2	9.8	9.3	9.6	9.6
Follow up: Q3e	9.5	8.9	9.6	8.9	9.8	9.3	9.6	9.6
Information clarity: Q4a	9.2	9.3	9.4	8.5	9.4	9.1	9.5	9.2
Information relevance: Q4b	9.2	9.4	9.7	9.1	9.7	9.3	9.7	9.4
Ease of getting information: Q4c	9.4	9.3	9.5	8.8	9.6	9.4	9.6	9.4
Forms: Q4d	9.3	9.2	9.0	8.3	9.4	8.9	9.4	9.2
Online information timely: Q6a	9.4	9.1	9.7	8.7	9.7	8.4	9.6	9.2
Online information clarity: Q6b	9.3	9.0	9.4	8.1	9.4	8.2	9.4	9.2
Online information relevance: Q6c	9.4	9.2	9.7	8.7	9.7	8.3	9.6	9.3
Navigation: Q6d	9.1	8.7	9.4	8.0	9.4	8.3	9.4	8.9
Finding forms: Q6e	9.2	8.9	9.2	8.2	9.4	8.4	9.4	9.1
Online transaction satisfaction: Q6f	9.1	9.1	9.2	8.4	9.5	-	9.6	9.1

Next Steps

- Updates to appointment scheduling
- Focus on clarity of material
- Reach out to any retiree who provided their contact information and expressed a concern or question

Questions?



New York State
Teachers'
Retirement
System

Team Engagement & Development Division Update

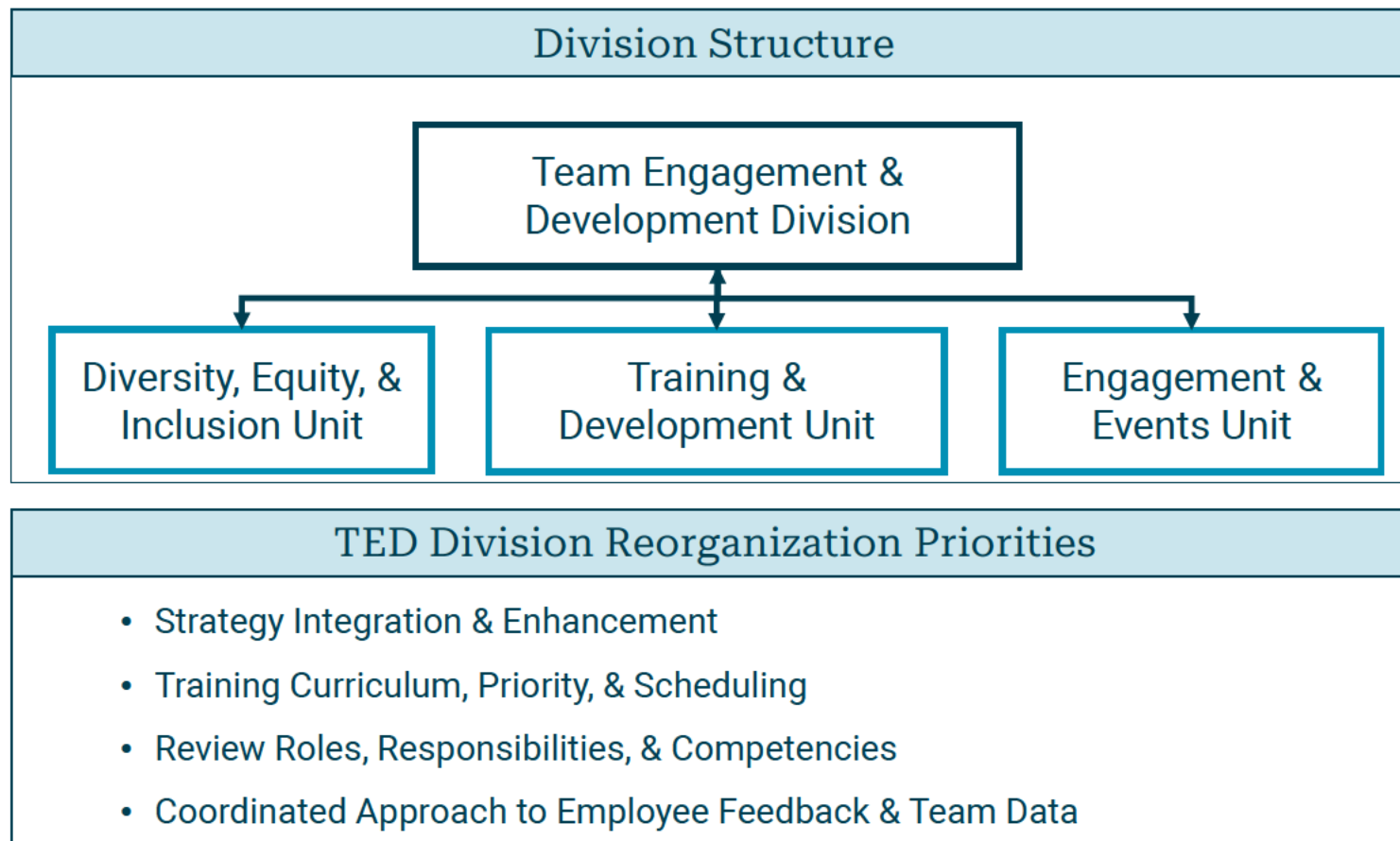
October 30, 2025

Danny Malavé, Managing Director – Team Engagement & Development and Diversity, Equity & Inclusion Officer

Matthew Pinchinat, Deputy Managing Director– Team Engagement & Development and Diversity, Equity & Inclusion Officer

Emily Ekland, Senior Advisor – ED/CIO

Team Engagement & Development Division Overview



Exceptional Teams Assessment 2025

3 Measures for Producing Exceptional Teams

1. Workplace Foundation

The extent to which we provide the basic building blocks for success at NYSTRS.

2. Employee Empowerment

How we enable our employees to think about a long-term future at NYSTRS.

3. Community

The level of engagement our employees feel toward NYSTRS.

Exceptional Teams Assessment Report Card 2025

Workplace Foundation	4.3
Roles & Responsibilities	4.3
Workspace	4.4
Psychological Safety	4.1
Environmental Safety	4.7
Communication & Clarity of Expectations	4.1
Team & Supervision	4.0

Employee Empowerment	4.1	Community	4.1
Leadership	4.0	Appreciation	4.2
Collaboration	4.3	Pride	4.4
Growth	4.0	Belonging	3.5
Autonomy	4.2	Commitment	4.6

Aggregate Score

4.2

Available Population	462
Total Completion	308
Participation Rate	66%

LTR: 4.6

NYSTRS Values Score	
4.5	Integrity
4.5	Excellence
4.3	Respect
4.3	Resourcefulness
4.5	Diversity
4.3	Diligence
4.2	Balance

FY 2025-26 Priorities

- Exploring divides
- Continued cross-learning opportunities
- Exploring and mitigating communication gaps

Team Engagement & Development Division Update

MWBE Strategy

- **Certification & Reporting**
 - Revamping Data Collection
 - Strict Alignment with New York State Statutory Guidelines
- **MWBE 2026 Conference**
 - Date: February 12, 2026
 - Continuing Emerging Manager Week Partnership

Ongoing Division Items

- Change Management Training Priority (FY 2025-26)
- Consolidated Voluntary/Supplemental Training Calendar
- Employee Recognition Program Review

Future TED Board Updates

- Division Team & Strategy Update
- Learning & Engagement Analytics & Review
- MWBE Strategy Update

