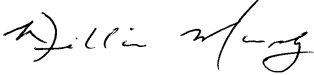





TO: The Honorable Members of the Board of Regents

FROM: William P. Murphy 

SUBJECT: Appointment to the New York State Teachers' Retirement System Board

DATE: October 5, 2023

AUTHORIZATION(S): 

SUMMARY

Issue for Decision (Consent)

Should the Board of Regents approve the appointment of a member to the New York State Teachers' Retirement System Board?

Reason for Consideration

Required by State statute.

Proposed Handling

This issue will come before the Full Board at its October 2023 meeting, where it will be voted on and action taken.

Procedural History

Appointment of certain members to the 10-member board of the New York State Teachers' Retirement System (NYSTRS) Board requires approval by the Board of Regents.

Education Law §504(2)(b) provides that:

Two members who are not employees of the state, each of whom shall be or shall have been a trustee or member of the board of education of a school district in this state, and at least one of whom shall be or shall have been an executive officer of an insurance company, elected by the Board of Regents of the University of the State of New York to serve for a term of three years, from a list of five or more persons having broad experience and ability in the fields of finance and investment to be presented to the Regents by the Board of Directors of the New York State School Boards Association, Inc.

Subdivision 3 of Section 504 of the Education Law authorizes the Board of Regents to fill the remainder of the unexpired term of a member elected by the Board of Regents or appointed by the Commissioner by the election or appointment of a successor in the same manner as his or her predecessor.

Education Law §504(3) provides that:

A vacancy occurring during the term of a member elected by the board of regents or appointed by the commissioner of education shall be filled for the unexpired term by the election or appointment of a successor in the same manner as his predecessor.

Background Information

In accordance with the provisions of Education Law §§504(2)(b) and 504(3), the New York State School Boards Association (NYSSBA) forwarded the name of an individual for consideration for appointment to the Board position recently vacated by Christopher Morin. Mr. Morin was first appointed to the NYSTRS Board in April of 2019 and his current three-year term was set to expire on June 30, 2025. Mr. Morin was one of two school board members appointed pursuant to Education Law §504(2)(b). Mr. Morin resigned from the Board prior to the expiration of his current term.

The NYSTRS and NYSSBA recommend the appointment of Paul Farfaglia, who currently serves as President of the North Syracuse Central School District Board of Education, to assume the NYSTRS seat vacated by Christopher Morin. Mr. Farfaglia meets the requirements stated in Education Law §504 and has had a distinguished career in education for over 35 years, together with an impressive record of community service. Copies of letters from the NYSTRS (Attachment A) and NYSSBA (Attachment B) recommending Mr. Farfaglia are attached. Mr. Farfaglia's resume is also attached (Attachment C).

Related Regents Items

April 2019: [Appointments and Reappointments to the New York State Teachers' Retirement System Board](#)

(<https://www.regents.nysed.gov/sites/regents/files/419brca1.pdf>)

April 2022: [Reappointments to the New York State Teachers' Retirement System Board](#)

(<https://www.regents.nysed.gov/sites/regents/files/422brca4.pdf>)

Recommendation

It is recommended that the Board of Regents take the following action:

VOTED: That the Board of Regents appoint Paul Farfaglia to the NYS Teachers' Retirement System Board pursuant to Section 504(2)(b) of the Education Law for the remainder of a three-year term commencing October 17, 2023 and expiring June 30, 2025.

Timetable for Implementation

If approved, Mr. Farfaglia's term will begin October 17, 2023.



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

RETIREMENT BOARD	
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Nicholas Smirensky	Delmar
Thomas K. Lee, Executive Director & CIO	

September 20, 2023

The Honorable Betty A. Rosa
Commissioner of Education and
President of the University of the State of New York
New York State Education Department
89 Washington Avenue
Albany, New York 12234

Dear Commissioner Rosa:

The New York State Teachers' Retirement System (NYSTRS) Board member, Christopher Morin, recently resigned from the Board. Mr. Morin was first appointed in 2019 and last reappointed July 1, 2022 to a three-year term ending June 30, 2025. As outlined in the attached letter, the New York State School Boards Association (NYSSBA) recommends Paul Farfaglia for appointment to the NYSTRS Board, to fill the vacancy created by Mr. Morin's resignation.

I wholeheartedly support and endorse NYSSBA's recommendation for the appointment of Paul Farfaglia for the remainder of the existing term. Mr. Farfaglia has extensive experience serving on boards and is a retired educator.

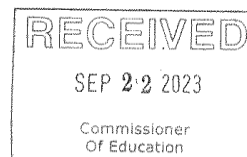
Thank you for your consideration. Please do not hesitate to contact me if you have any questions regarding the foregoing recommendations.

Sincerely yours,

Thomas K. Lee
Executive Director and Chief Investment Officer

cc: Robert Schneider, Executive Director, NYSSBA

att.





New York State
School Boards
Association

Better School Boards Lead to Better Student Performance

24 Century Hill Drive, Suite 200
Latham, New York 12110-2125
Tel: 518.783.0200 | Fax: 518.783.0211
www.nyssba.org

September 19, 2023

The Honorable Betty Rosa
Commissioner of Education
NYS Education Department
Washington Avenue
Albany, NY 12234

Dear Commissioner Rosa:

In accordance with Section 504 of the Education Law, the Board of Directors of the New York State School Boards Association sought a nomination for a seat on the Board of Directors of the NYS Teachers' Retirement System due to the resignation of NYSSBA appointee Chris Morin. A letter was sent to all school board presidents and superintendents statewide.

A total of four people expressed an interest in being considered for the appointment – Paul Farfaglia from North Syracuse, Naomi Hoffman from Shenendehowa, Jim Hricay from White Plains and Scott Levy from Byram Hills. Biographical information for all candidates is attached.

On September 9, 2023, the NYSSBA Board of Directors unanimously approved a recommendation to submit the name of Paul Farfaglia to the Board of Regents for appointment to the TRS Board. Mr. Farfaglia meets the legal qualification criteria.

If you need additional information with regard to this matter, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert S. Schneider".

Robert S. Schneider, CPA, CAE
Executive Director

Enclosures

cc: The Honorable Members of the Board of Regents
Thomas K. Lee, Executive Director, NYS Teachers Retirement System

PAUL FARFAGLIA

Objectives

I am seeking consideration for appointment to the Board of Trustees of the New York State Teachers Retirement System. The skills I have developed over the course of my professional career allow me to view challenges through the multiple perspectives I have been afforded through my experiences.

Relevant Service

President of the North Syracuse Central School District Board of Education ▪ 2019 - present
Member of the North Syracuse Central School District Board of Education ▪ 2015 - present
Board of Trustees of the New York State Teachers' Retirement System ▪ 2009 - 2019
Teachers' Federal Credit Union - Pension Plan Board Member ▪ 2019 - present (Chair since 2021)
Teachers' Federal Credit Union - Financial Management Review Committee ▪ 2021 - present
Teachers' Federal Credit Union - Associate Member of the Board ▪ 2022 - present

Experience

Science Teacher/coordinator ▪
Middle Years Program Coordinator of the International Baccalaureate ▪ 2012-2019
Assistant Data Coordinator / Consultant Teacher ▪ 2009-2012
High School and Middle School Science Teacher ▪ 1984-2009
Jordan-Elbridge Central School District ▪ 9 Chappell St. , Jordan NY 13080
Served on the New York State Commissioner of Education's Report Advisory Committee ▪ 2006
Served on a SURR committee (School Under Registration Review) for Fowler High School, Syracuse ▪ 2006

Science and Math Teacher, grades 6-8 ▪ September 1982 – June 1984
Our Lady of Solace School Parochial School ▪ Syracuse Diocese

Skills

- Strong interpersonal skills necessary to work successfully in a career as a teacher. Collaborated successfully with teachers, administrators and parents in the performance of my duties.
- Working knowledge of the investment world and how it applies to a public pension system with the goal of providing retirement security for its members. This involves investing responsibly over a long horizon in order to maintain a secure fund at a cost effective rate for participating employers.
- Experience serving on public boards in New York State.

Education

State University of New York at Oswego
1988 ▪ Masters in Education
LeMoyne College, Syracuse, NY
1981 ▪ Bachelor of Arts - Biology
Canastota High School
1977 ▪ NY's Regents Diploma

References

Available upon request