Working in retirement has become more commonplace in today’s world. For some it’s to help make ends meet, while for others it’s more about staying active and engaged.

Many NYSTRS retirees return to work in the public sector, whether it is in a school or for some other New York State or local employer. In most cases, they earn less than the legislated earnings limit of $30,000 per calendar year.

If you exceeded the $30,000 limit in 2018 and have not yet reported your earnings to NYSTRS, please do so immediately. These earnings must be reported using the form Reporting Your New York State Public Employment Earnings (RMS-64.1). The form is available at NYSTRS.org by using the Forms dropdown menu and selecting Retiree Forms.

NYSTRS Ranks High in Two Recent National Surveys

With more than $110 billion in assets and a funded ratio of nearly 100%, NYSTRS continues to rank among the 10 largest retirement plans and among the best-funded public pension systems in the country, according to two recent national surveys.

The second survey, released by the National Conference on Public Employee Retirement Systems (NCPERS), found that average funding levels for public pension plans increased from 71.4% in 2017 to 72.6% in 2018. NYSTRS ranks well above that average with a funded ratio of 98% using an actuarial valuation of assets and a funded ratio of 100% using a market valuation of assets.

“Pension fund results improved in 2018 even as they became more conservative in their assumptions,” said Hank H. Kim, NCPERS executive director and chief counsel.

For example, public pension plans began using more conservative actuarial assumptions and the average investment return assumption dropped from 7.49% to 7.34%, according to the 2018 NCPERS Public Retirement Systems Study. NYSTRS uses an even more conservative assumption of 7.25%.

Over the past 30 years at NYSTRS, investment income has provided 85% of pension funding, while employer and member contributions have provided 15%.

Public Service Earnings Must Be Reported to NYSTRS

Working in retirement has become more commonplace in today’s world. For some it’s to help make ends meet, while for others it’s more about staying active and engaged.

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Don’t Be Fooled by Imposters

NYSTRS urges you to remain vigilant in protecting your personal information and ensuring you receive sound advice about your public pension. Following are a few ploys making the rounds you should know about.

**Caller ID Spoofing.** This occurs when someone falsifies the information transmitted to your caller ID display. It is often done in an effort to get you to provide personal information so your identity can be stolen. It is also a trick used to extort money. Visit FCC.gov and review the agency’s Caller ID and Spoofing Guide for details.

**Phone Calls Requesting Payment.** In this instance, a caller may state you were overpaid by NYSTRS and that you need to return the overpayment immediately. **This is a scam!** NYSTRS will never call you and request a payment over the phone. There are rare instances where we may call to discuss money you owe to NYSTRS, but these conversations will always be followed by a written communication confirming the details. Any requests for payment will be provided to you in writing.

**“Expert” Advice.** Financial planners will run ads or send mailings claiming to be experts on NYSTRS benefits and offering advice on how to maximize your retirement income. When it comes to your public pension, the only people you should count on for the facts are verified NYSTRS employees or members of our Board. Remember, too, that NYSTRS will never charge you to discuss your public pension benefits.

If you think a phone call or an offer may be a scam, please call us directly at (800) 348-7298 to check it out.

### Schools to Save $300M in Pension Costs

Welcome news for New York public schools and the taxpayers who fund them: Pension costs are expected to drop about 17% for the 2019-20 school year, saving New York’s public schools an estimated $300 million collectively.

At the January meeting of the NYSTRS Board, the System’s Actuary estimated that the employer contribution rate (ECR) for the 2019-20 school year will be 8.86% of payroll, down from the 10.62% rate to be applied to 2018-19 payroll. The final rate will be adopted by the Board at its July 31 meeting.

The ECR is determined annually through a valuation of NYSTRS’ assets and liabilities. Employer and employee contributions have been collected without fail throughout the System’s history, keeping NYSTRS among the best-funded and most-secure plans in the country. The plan’s funded ratio is nearly 100% — well above the national average of 73%.

However, the Actuary also noted that because investment returns are a major component of ECR calculations and recent returns have been lower than expected, future ECRs will likely be higher. In an administrative bulletin to NYSTRS-participating employers announcing the estimated 8.86% rate, school officials were cautioned to keep this in mind when developing future budgets.

Over the past 30 years, investment income has accounted for 85% of NYSTRS’ income. Member and employer contributions made up the other 15%.
David P. Keefe to Seek Re-Election as Retired Teacher Trustee

Candidates Must Submit Petitions by Aug. 15

NYSTRS Board President David P. Keefe of Hempstead will seek a sixth term as the retired teacher representative on the System’s 10-member Board of Trustees later this year. His current three-year term ends Dec. 31, 2019.

“Our Board and the NYSTRS staff take their fiduciary responsibility very seriously and remain committed to maintaining a strong retirement plan that is a national model for pension fund excellence,” Keefe said, adding it is an honor to serve on the Board. He was first elected in 2004 and became Board president in July 2016 following the retirement of former president R. Michael Kraus. Keefe had been serving as vice president of the Board.

Re-elected as president by his fellow trustees at the Board’s January meeting, Keefe also chairs the Board’s Executive and Retired Members committees, and serves on the Disability Review committee.

Keefe spent nearly four decades teaching in the Hempstead Public Schools before retiring in 2004. For most of his career, he was president of the Hempstead Classroom Teachers’ Association and also served on numerous other education and community-related committees.

Keefe’s alternate is Donna A. Martin of Albany.

Retired NYSTRS members interested in being a candidate for the retired teacher position on the Board must submit a properly completed nominating petition to NYSTRS by August 15. The nominating petition, which must include an alternate who agrees to serve in case the candidate is unable to complete his or her term, must include:

- The candidate’s name and address.
- The alternate’s name and address.
- The signatures of at least 100 retired NYSTRS members.
- A signed and notarized document acknowledging acceptance of the nomination by both the candidate and the alternate.

Nominating petitions and acceptance forms can be obtained by calling (800) 348-7298, Ext. 4785 or emailing convdel@nystrs.org. Information about the Board, including trustee responsibilities, can be found on the Retirement Board page of NYSTRS.org.

If there is only one candidate/alternate ticket for the position, a vote will not be held. If an election is necessary, a mail vote will take place this fall, with ballots distributed and tabulated by a third-party firm. All NYSTRS members who are retired before Oct. 1, 2019 would be eligible to vote.

When A Loved One Passes...

You and your loved ones can limit the financial impact of a death by notifying NYSTRS immediately when a retired member or that member's beneficiary passes.

We will need the following information:
- Name of the deceased
- Date of death
- Membership status (Retired member or beneficiary)
- NYSTRS EmpID or Social Security number, if applicable
- Name, relationship and phone number of the person making the notification

It will also be necessary to provide NYSTRS with an original or certified copy of the death certificate, which will be returned to you.

To Report a Retiree Death: Call NYSTRS at (800) 348-7298, Ext. 6140
To Report the Death of a Retiree's Beneficiary: Call NYSTRS at (800) 348-7298, Ext. 6150
NYSTRS' Strong Funding Key to Great Recession Recovery

While nearly every state was forced to make changes to their public pension plans following the Great Recession of 2007-2009, plans that were better funded — including NYSTRS — were more successful in surviving the downturn, according to a recent report by the National Association of State Retirement Administrators (NASRA).

In contrast, many plans that were poorly funded prior to the crash still have not recovered, the report found.

While NYSTRS was impacted by the downturn, the fund recovered fairly quickly. For the fiscal year ended June 30, 2018, NYSTRS assets totaled $119.9 billion — or $15 billion greater than the System's total net assets when the Great Recession began.

NYSTRS, which ranks consistently among the top-performing and best-funded public pension plans in the nation, is a defined benefit plan with stable retirement payments guaranteed for life. "At a time when many Americans are concerned about their ability to achieve a secure retirement, our members can rest assured that their pension will be there for them," NYSTRS Executive Director Tom Lee said.

According to the NASRA report, titled "Significant Reforms to State Retirement Systems" and issued in December 2018, most reforms enacted since 2009 across the country required employees to pay more into their plans, amended benefits for future members, and required employees to work longer before retiring. In New York, these changes were addressed through the creation of Tiers 5 and 6.

"Nearly every state chose to retain its traditional pension plan and modify employer and employee contributions, restructure benefits, or both, as closing their traditional pension plan to future (and, in some cases, existing) employees could increase – rather than reduce – costs," according to the report written by NASRA researchers Keith Brainard and Alex Brown.

The full report is available under the News & Analysis tab at NASRA.org.

Report Earnings continued from page 1

Reporting applies to NYSTRS retirees working for a New York State public employer prior to the calendar year they turn 65. Reporting is required even if your employer obtained a waiver on your behalf allowing you to exceed the $30,000 limit, or the employer contracted with a private, third-party firm for your services.

For 2019 earnings, those with an online MyNYSTRS account will have the ability to report public employment earnings via MyNYSTRS with a new feature available in mid-May. (See “What's MyNYSTRS?” article on page 5.) We recommend reporting these earnings on a monthly basis, even if you don't intend to exceed the $30,000 limit. Timely self-reporting can help you track your earnings and avoid having to repay a portion of your retirement benefit.

If you don't have a MyNYSTRS account, you should report your earnings to NYSTRS as soon as you reach $30,000 in a calendar year using form RMS-64.1.

If you work for a NYSTRS-participating employer, be sure to provide your NYSTRS EmplID to the employer. In addition to your own reporting, NYSTRS-participating employers must report your earnings to us on a monthly basis.

If you are subject to an earnings limit and exceed the limit at any time during a calendar year, NYSTRS will suspend your pension for the remainder of the calendar year if you continue working in New York State public employment. You will also be required to repay NYSTRS either the pension you collected for each day you exceeded the limit if you worked without a waiver, OR the dollar amount you earned in excess of the waiver limit if you had a waiver with a specified earnings limit.

For additional information about post-retirement earnings, including the rules governing work as a consultant, please see the pamphlet Working in Retirement. The pamphlet has been newly updated in an easy-to-use question-and-answer format and can be found at NYSTRS.org. Go to the Retirees menu, select the Earnings After Retirement page and click on the link for the pamphlet.

You may request a printed version of the Working in Retirement pamphlet by emailing news@nystrs.org.
New My Beneficiaries Feature Added to MyNYSTRS

Retirees with a MyNYSTRS account now have the convenience of viewing their retirement and beneficiary information online without having to download their Retired Member Profile. The added feature can be a tremendous asset when planning for the future.

The new My Beneficiaries feature is especially helpful for recent retirees who want to see their chosen payment option, death benefit, and beneficiary information but haven't been retired long enough to receive a Retired Member Profile. (The Profile is produced and distributed annually beginning in a member's second year of retirement, provided his or her retirement application has been finalized.)

The My Beneficiaries tab only appears in MyNYSTRS after a retirement application has been finalized. Typically, this process takes nine to 12 months to complete.

What’s MyNYSTRS?
How Do I Create an Account?

MyNYSTRS is a secure online portal available for the exclusive benefit of NYSTRS members, both active and retired. In addition to the information found under My Beneficiaries, a retired member with a MyNYSTRS account can see historical benefit payments, print 1099 tax forms, change an address and direct deposit information, modify tax withholdings and much more.

In early May, MyNYSTRS will have a fresh new look and some added functionality. The refresh will include mobile optimization, meaning it will be easier for users to view and navigate MyNYSTRS on tablets and mobile phones.

Soon after launching the new look and feel, a feature of great benefit to those working in retirement will be available: The ability to report non-pension public employment earnings via MyNYSTRS. Timely self-reporting can help you avoid having to repay a portion of your retirement benefit should you exceed legislated or pre-approved earnings limits.

If you don’t yet have an account and want to create one, here’s how:

- Find your seven-digit NYSTRS EmplID (see the Retired Member Profile you receive each October and all official correspondence you receive from NYSTRS) and have the last four digits of your Social Security Number handy. **NOTE:** For security reasons, NYSTRS staff are not able to provide EmplIDs over the phone or through email.

- Visit NYSTRS.org.

- Select the MyNYSTRS Login tab near the top of any page.

- Hit the “Register Now!” button on the next page.

- Follow the step-by-step instructions.

If you had an account while you were still an active member, you are all set; your account already exists.

Suggestions for other possible additions to MyNYSTRS for our retired members are welcome. Share them by writing to communit@nystrs.org or calling (800) 348-7298, Ext. 6150.

Under the My Beneficiaries tab, a retired member will find:

- Tier of membership at retirement.
- Date of retirement.
- Payment option selected at retirement and a description of the option.
- Beneficiaries, if applicable.

If the payment option selected allows for beneficiary changes, the My Beneficiaries page will also contain a link to the appropriate form. For example, if a five- or 10-year guarantee period option was selected and the period has not yet expired, there will be a link to the Designation of Beneficiary for Retirees Who Elected a Guarantee Period Option (RMS-5.3) form. No link will appear if the payment option does not allow for a change of beneficiary or if the period in which beneficiaries can be changed has expired.

If eligible for a Paragraph 2 death benefit (an in-service death benefit that was in effect at retirement and continued into retirement), the amount of the benefit and the name(s) of beneficiary(ies) and contingent beneficiaries will also appear under the new My Beneficiaries tab. A link to the Designation of Beneficiary for In-Service or Post-Retirement Paragraph 2 Death Benefit (NET-11.4) form will also be found.
Study Concludes Public Pensions Stabilize Economies

Defined benefit pensions, like the one you receive from NYSTRS, play a stabilizing role in local, state and national economies during economic downturns – which could become increasingly important as concerns rise over a possible recession ahead, according to a new study by the National Institute on Retirement Security (NIRS).

“In supplying a stable source of income to retirees, defined benefit plans support the national economy, as well as local economies throughout the country, with jobs, incomes, and tax revenue,” said the report, titled “Pensionomics 2018: Measuring the Economic Impact of Defined Benefit Pension Expenditures.”

Retiree spending of pension benefits in 2016 – the most recent year studied – generated $1.2 trillion in total economic output, supporting about 7.5 million jobs across the country and adding $202.6 billion in tax revenue to government coffers, the report found.

In New York alone, expenditures stemming from state and local pensions in 2016 generated $42.8 billion in total economic output, supported 251,525 jobs that paid $15.7 billion in wages, and poured $9.6 billion into tax revenues, according to the report.

Pension expenditures “have a ‘ripple effect’ in the economy, as one person’s expenditures become another person’s income,” said Ilana Boivie, the researcher who conducted the study for NIRS.

Reliable pension income from defined benefit (DB) plans can be especially important during an economic downturn. “Retirees with DB pensions know they are receiving a steady check despite economic conditions,” Boivie said. “In contrast, retirees may be reluctant to spend out of their 401(k)-type accounts if their savings are negatively impacted by market downturns.”

NIRS Executive Director Diane Oakley added that the analysis shows virtually every state benefits when retirees spend their pension checks. “Pension expenditures are especially vital for small and rural communities where other steady sources of income may not be readily found if the local economy lacks diversity,” she said.

Find the full report in our Pension Education Toolkit at NYSTRS.org.

Help Us Find Owners of Unclaimed Funds

It’s a great feeling to reach into the pocket of a jacket you haven’t worn in a while and find a five- or 10-dollar bill you’d forgotten about. Now imagine how it would feel to pull out $1,600!

That’s the average amount of money left in the more than 10,000 abandoned retirement accounts held by NYSTRS. About half of the abandoned accounts contain less than $500, but there are currently 87 accounts with more than $10,000 in them.

We want to get those funds into the hands of their rightful owners and you can help. We’ve used every known avenue to locate these former members, their beneficiaries or their estates and we’ve come up empty. But they are your former co-workers and friends, so you may know where they are.

Go to NYSTRS.org and click the Unclaimed Funds link on the bottom of any page. Then you can search two separate lists – Abandoned Accounts and Unclaimed Accounts. You can search for a particular person by last name or you can search by last known teaching location and see if you spot anyone you know from your own school district.

If you find people you know, please contact them or their families and encourage them to call us at (800) 348-7298, Ext. 6090. There is no time limit for claiming an abandoned or unclaimed account.

An Unclaimed Account contains funds from teachers who contribute to the system but leave public sector work before they are vested in the Retirement System – at five years of service for Tiers 1-4 or 10 years for Tiers 5-6. If the accounts are not withdrawn within a certain time period, they are added to the Abandoned Accounts list and held until the former member or his or her beneficiary or estate claims them.
Office for the Aging a Valuable Resource for Seniors

At NYSTRS, we pride ourselves on being a resource for members throughout their careers and into retirement. An entire section of our website, for example, is dedicated to our retired members. However, there is a limit to the type of assistance we are able to provide.

When you need information and answers on subjects that are outside our wheelhouse, we encourage you to turn to the New York State Office for the Aging (aging.ny.gov). There you will find a wealth of information and tools on a variety of topics. Best of all, most of the services offered are free or low cost for older New Yorkers.

The Office for the Aging oversees numerous programs designed to improve the lives of older persons and support their ability to age in their own homes and communities. Considering New York ranks third in the nation for the largest number of elderly people, who make up about 19% of the state's population, the Office for the Aging plays a vital role.

Your first stop in learning about and applying for services and programs should be one of the 59 county Offices or Departments for Aging. The services they provide include:

- **Home Care Coordination**: Trained counselors can assess your needs, abilities, preferences and resources, and help develop a plan for any in-home services and support you may need to remain independent.

- **Health Education Programs**: Workshops help you learn how to manage conditions such as diabetes, arthritis, high blood pressure and heart disease. Fitness and nutrition programs are also offered.

- **Health Insurance Information**: You can get free information on Medicare, Medicare Advantage and other health insurance programs, plus learn how to select a Medicare Part D prescription plan.

- **Meal Service**: If you were recently hospitalized, can’t prepare meals and have no help from family and friends, you can receive home-delivered meals on a short- or long-term basis. There is generally no cost, but donations are suggested.

- **Senior Centers**: Find nearby senior centers where you can join in community meals, fitness programs and recreational activities.

- **Transportation**: If you can’t drive yourself and don’t have a ride, you can still get transportation to access needed services, get to the doctor, or visit a senior center. There may be some cost involved, but sometimes insurance can cover transportation for medical appointments.

- **Legal Services**: Get help finding affordable legal assistance for such things as health care proxies, wills and estate planning.

If you find that you need more support as you age, the Office for the Aging can help there too. Its NY Connects program offers assistance in learning about and selecting long-term care services and supports that still allow you to live at home as long as possible. You can learn more about this program by going to nyconnects.ny.gov or calling the helpline at (800) 342-9871.

Much more information on a wide range of services available to older adults can be found in the Office for the Aging’s publication *New York State’s Guide for Older New Yorkers*. The guide can be found at aging.ny.gov, the agency’s website.

### Board Meeting Highlights continued from back page

**Jan. 31, 2019 (Cont.)**

- **Authorized** the Executive Director and Chief Investment Officer to renew the agreement with TorreyCove Capital Partners to serve as the System’s private equity consultant, for one year, effective May 1, 2019.

- **Authorized** the Executive Director and Chief Investment Officer to renew the agreement with KPMG LLP for audit and ancillary services, including an examination of the System’s financial statements for the years ending June 30, 2019 and June 30, 2020.

- **Authorized** the Executive Director and Chief Investment Officer to terminate the agreement with Aberdeen Standard Investments, formerly known as Aberdeen Asset Management Inc., to manage a portion of the System’s equity portfolio.

- **Approved** amendments to the System’s Rules and Regulations related to member loans and membership transfers.

- **Approved** amendments to the System’s Investment Policy Manual, including the revision of investment authority delegated to the Executive Director and Chief Investment Officer as it relates to private equity and private debt investments.
NYSTRS Board Meeting Highlights

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<th>January 31, 2019</th>
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<tbody>
<tr>
<td>• <strong>Re-elected</strong> David P. Keefe as president and Michael J. Masse as vice president of the Board.</td>
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<tr>
<td>• <strong>Authorized</strong> a commitment of up to $1 billion in one or more tranches to Arrow-street Capital LP to manage a portion of the System’s assets as a global equity manager benchmarked to the MSCI ACWI index, for a period of one year, subject to the satisfactory completion of due diligence.</td>
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<tr>
<td>• <strong>Authorized</strong> a commitment of an additional $400 million to The Maple Fund LP, a separate account managed by HarbourVest Partners which seeks to increase NYSTRS’ exposure to co-investment opportunities with certain of the System’s private equity and private debt managers. The System previously committed $600 million to this fund (Oct. 2017).</td>
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<td>• <strong>Renewed</strong> the agreement with Iridian Asset Management LLC to manage a portion of the System’s portfolio as an active domestic mid-capitalization equity manager, for one year, effective April 1, 2019.</td>
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<td>• <strong>Renewed</strong> the agreement with Cohen &amp; Steers Capital Management Inc. to manage a portion of the System’s assets in Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs), for one year, effective Feb. 12, 2019.</td>
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<td>• <strong>Renewed</strong> the agreement with BlackRock Financial Management Inc. to manage a portion of the System’s assets in Commercial Mortgage Backed Securities (CMBS), for one year, effective April 3, 2019.</td>
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<td>• <strong>Renewed</strong> the agreement with Ariel Investments LLC to manage a portion of the System’s assets as an MSCI ACWI Ex-U.S. international equity manager, for one year, effective April 10, 2019.</td>
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<td>• <strong>Renewed</strong> the agreement with J.P. Morgan Investment Management Inc. to manage a portion of the System’s assets as an active U.S. high-yield manager benchmarked to the ICE BofAML BB- B U.S. High Yield Constrained Index (HUC4), for one year, effective March 5, 2019.</td>
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<tr>
<td>• <strong>Renewed</strong> the agreement with Columbia Management Investment Advisers LLC to manage a portion of the System’s assets as an active U.S. high-yield manager benchmarked to the ICE BofAML BB- B U.S. High Yield Constrained Index (HUC4), for one year, effective March 6, 2019.</td>
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<tr>
<td>• <strong>Renewed</strong> the agreement with FIS Group Inc. to manage a portion of the System’s assets as a manager of international equity managers benchmarked to the ACWI Ex-U.S. Index, for one year, effective April 25, 2019.</td>
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- New Feature Added to MyNYSTRS

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