



# Resource

A NEWSLETTER FOR RETIRED MEMBERS OF THE NYS TEACHERS' RETIREMENT SYSTEM

NYSTRS.org



## David P. Keefe Re-Elected to NYSTRS Board

Retired teacher David P. Keefe of Hempstead has been re-elected to a new three-year term on the System's 10-member Board of Trustees. Keefe, who was first elected in 2004, currently serves as Board president.

Keefe defeated Sally L. Courtright of Loudonville for the position as the retired teacher representative to the Board. Keefe received 60.4% of the vote while Courtright, who retired from the North Colonie Central School District, received 39.2%. (The percentage total does not sum to 100% due to rounding.)

Keefe's alternate is Donna A. Martin of Albany. Courtright's alternate was Mary T. Finneran of Cairo. The trustee candidate and alternate run as a single ticket.

The election was held by mail vote. Ballots were distributed and tabulated by an independent third-party firm, American Arbitration Association. A total of 36,334 ballots were cast in the election with Keefe receiving 21,931 votes and Courtright receiving 14,247.

All NYSTRS members who were retired as of Oct. 1, 2022 were eligible to vote. A total of 174,444 retired members were eligible to vote. Ballots were mailed beginning Oct. 1 and had to be returned or postmarked by Oct. 31.

The election results were certified by the American Arbitration Association and a Board of Elections including representatives appointed by each

*Continued on page 3*

## Delegates Re-Elect Juliet C. Benaquisto as NYSTRS Teacher Trustee

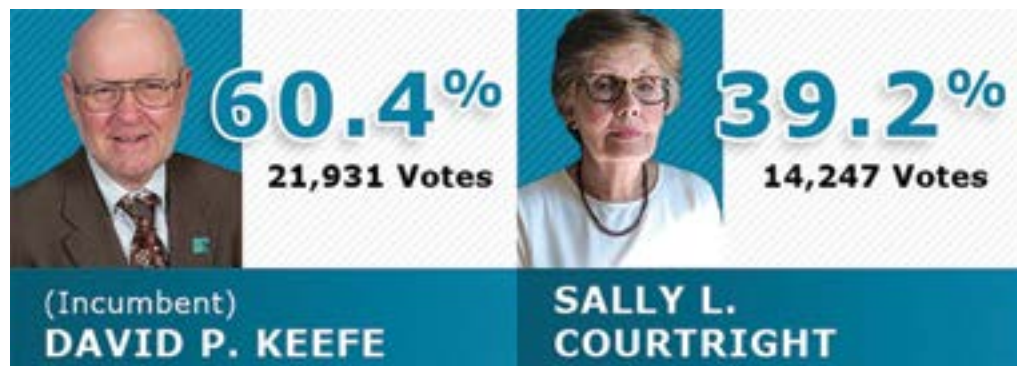
Delegates attending NYSTRS' 2022 Annual Delegates Meeting re-elected Schenectady teacher Juliet C. Benaquisto to the NYSTRS Board of Trustees. Nearly 600 delegates from across the state participated in the Nov. 6-7 meeting, held at the Saratoga Springs City Center.

Benaquisto was first appointed to the Board in September 2021 by the state education commissioner to fill the term vacated by Sheila Sullivan Buck, who stepped down to become a labor relations specialist for New York State United Teachers (NYSUT).

Benaquisto, who was elected by delegates at last year's meeting to complete the rest of Buck's term, has now been re-elected to a new three-year term beginning Feb. 1, 2023. She currently serves on the Board's Disability Review Committee.



*Continued on page 6*



# Resource

## NYS TEACHERS' RETIREMENT SYSTEM

10 Corporate Woods Drive  
Albany, NY 12211-2395

**NYSTRS.org**

### Office Hours

Monday - Friday: 8:30 a.m. - 4:15 p.m.

### Summer Hours:

Monday - Thursday: 8 a.m. - 4:15 p.m.

Friday: 8 a.m. - 12:30 p.m.

### TELEPHONE

(800) 348-7298

Direct Deposit Information	Ext. 6230
Disability	Ext. 6010
Domestic Relations Order (DRO)	Ext. 6200
Earnings After Retirement	Ext. 6150
General Retiree Information	Ext. 6150
Legislation	Ext. 6200
Lost Checks	Ext. 6160
MyNYSTRS	Ext. 6085
Report a Death:	
Of a Retiree	Ext. 6140
Of a Retiree's Beneficiary	Ext. 6150
Report Fraud	Ext. 2846
Tax & Withholding Information	Ext. 6120

### AUTOMATED HOTLINE

(800) 782-0289

**Note to Members:** We are legally obligated to ensure members and beneficiaries are informed about their NYSTRS benefits. *Resource* is used for this purpose. Therefore, we are unable to honor requests to be removed from our distribution list. You may subscribe to receive *Resource* electronically through MyNYSTRS.

### RETIREMENT BOARD

David P. Keefe, President

Dr. L. Oliver Robinson, Vice President

Juliet C. Benaquisto

Elizabeth A. Chetney

Dr. Phyllis S. Harrington

Eric J. Iberger

Jennifer J. Longtin

Ruth Mahoney

Christopher Morin

Nicholas Smirensky

Thomas K. Lee

Executive Director & Chief Investment Officer

### FRAUD COMPLAINT?

Email [investigations@nystrs.org](mailto:investigations@nystrs.org) or call the Report Fraud number listed above.

## Your 1099-R Tax Statement is Coming Soon

Be sure to check your mailbox and/or your MyNYSTRS account this month for your 1099-R tax statement, which you need to complete your 2022 income tax forms.

Your 1099-R tax statement shows your gross benefit amount, the taxable amount of your pension and any federal tax withheld.

If you opted to receive a printed copy, your 1099-R will be mailed to you in late January. Digital versions will be available in MyNYSTRS earlier in the month on the My Retirement > 1099 Forms page. Tax statements from previous years are also available through MyNYSTRS.

You must have a MyNYSTRS account in order to access your 1099-R online. To create an account, go to [NYSTRS.org](https://www.nystrs.org) and click [MyNYSTRS Login](#) at the top of any page.

To sign up for a digital-only copy of your 1099-R, visit the My Account > E-Subscriptions page of your MyNYSTRS account to e-subscribe.

If you do not receive your tax statement by early February, call us at (800) 348-7298, Ext. 6120. Questions about individual tax liabilities, however, should be directed to a certified tax professional or the IRS, not NYSTRS staff.

Your NYSTRS pension is not subject to New York state tax but is subject to federal tax. If you live outside New York state, the tax laws of your state apply.

If you need to change your tax withholding, you may do so online through MyNYSTRS by visiting the Tools > W-4P Withholding Election page. Or you may submit a completed [W-4P Withholding Certificate for Periodic Pension or Annuity Payments](#) (FIN-149.1) form found at NYSTRS.org under Forms > [Retiree Forms](#). You can also request a form be mailed to you by calling our Hotline at (800) 782-0289.

## Federal Tax Withholding Form Revised

If you need to change your tax withholding on your pension benefit, you might notice the form looks a little different.

The [W-4P Withholding Certificate for Periodic Pension or Annuity Payments](#) (FIN-149.1), which was recently updated in line with the IRS' new form, is now available at [NYSTRS.org](https://www.nystrs.org).

The new form will only apply to members who retire in 2023 and to retirees who need to change their tax withholding in 2023 and beyond.

**If you have previously completed a W-4P and your tax withholding is correct, no action is required.**

Retirees who wish to change their

withholding also have the option of making the change in their [MyNYSTRS](#) account by selecting Tools and then selecting W-4P Withholding Election.

Withholding changes submitted to NYSTRS by the 12th of a month will generally be reflected in that month's payment.

# Report All Public Earnings to NYSTRS Despite State Earnings Cap Suspension

Even though state executive orders – and a new state law – have suspended the state cap on earnings after retirement for New York state public retirees with a service retirement, you are still required to report all your public employment earnings to NYSTRS.

If you have a [MyNYSTRS](#) account, you should be using this account to report earnings to us on a monthly basis. If you don't have a MyNYSTRS account, we encourage you to create one at [NYSTRS.org](#).

Alternatively, use the form [Reporting Your New York State Public Employment Earnings](#) (RMS-64.1) to report your earnings. The form is available at NYSTRS.org under Forms > [Retiree Forms](#). All 2022 earnings should be reported no later than March 31, 2023.

Generally, most service retirees who return to New York state public employment before age 65

have a \$35,000 earnings limit for each calendar year. However, state executive orders have suspended the cap for all public employment several times since March 2020 due to the pandemic. As of this writing, the latest order was in effect until Jan. 22, 2023.

In addition, a new state law has suspended the earnings cap through June 30, 2023 for retirees who return to work at a public school district or BOCES.

Please note that different, more restrictive rules apply to disability retirees. If you are a Tier 3-6 member, you must be totally and permanently disabled from ALL employment to qualify for, and continue to receive, a disability retirement benefit. Tier 1-2 members may be allowed to receive a disability retirement from their teaching job and then work in a different job that is not affected by their disability.

For more information on earnings in retirement, including conditions which allow you to earn unlimited income and the restrictions on disability retirees, please see our [Working in Retirement](#) brochure found at NYSTRS.org.

For the latest retirement earnings rules, including any extensions of the suspension of the earnings cap, please periodically check the Retirees > [Earnings After Retirement](#) page at [NYSTRS.org](#).



## Keefe Re-Elected to NYSTRS Board *(from page 1)*

candidate at a meeting in New York City on Monday, Nov. 14. The new trustee term begins Jan. 1, 2023 and runs through Dec. 31, 2025.

Keefe expressed his gratitude to NYSTRS retirees for giving him the opportunity to continue to serve them on the Retirement System Board. "I thank all of you for the support that you have given me over the past 18 years and have enjoyed meeting many of you in my travels addressing you at workshops and meetings," he said.

Keefe retired in 2004 after spending nearly four decades teaching in the Hempstead public schools. For most of his career, he was president of the Hempstead Classroom Teachers' Association and served on numerous other education and community-related committees. He earned his B.A. and M.A. degrees from Long Island University.

Martin, Keefe's alternate, retired in 2002 from the South Colonie Central School District after a 30-year teaching career. In the event the retired teacher trustee can no longer serve, the alternate agrees to take the trustee's seat on the Board. Martin attends Board meetings as an observer.

In addition to the retired teacher member, there are three active teacher members on the Board who are elected to staggered three-year terms by their peers at the Annual Delegates Meeting. The current active teacher members are Juliet C. Benaquisto of the Schenectady City School District, Elizabeth A. Chetney of the Baldwinsville Central School District, and Eric J. Iberger of the Bayport-Blue Point Union Free School District.

NYSTRS is one of the most secure and well-funded public pension plans in the country. Using an actuarial value of assets, the System is 99% funded.

NYSTRS Board members serve without compensation and represent various constituents, including teachers, school administrators and school boards. They are responsible as fiduciaries to protect the long-term value of the System's investment portfolio for its more than 442,000 active and retired members and beneficiaries.

# 2022 Annual Report Confirms Pension Plan Remains Secure



Despite market volatility during the last fiscal year, you can rest assured that your pension plan remains strong and stable.

At the end of the fiscal year on June 30, 2022, NYSTRS' net assets totaled \$132 billion and our 30-year rate of return, net of fees, was 8.5%, according to the recently released *2022 Annual Comprehensive Financial Report*.

Benefits paid to the System's retirees and beneficiaries totaled about \$8 billion for the fiscal year – up from \$7.7 billion for the previous fiscal year – due to an increase in the number of retirees and beneficiaries.

"Our Retirement System has long been one of the best-funded public pensions plans in the country and it is well-positioned to provide retirement security to our more than 442,000 active and retired members and beneficiaries now and in the future," said NYSTRS Board President David P. Keefe, who is also a retired teacher.

"As this annual report demonstrates, the NYSTRS Board and staff are committed to fulfilling our mission of providing our members with a secure pension," said Thomas K. Lee, executive director and chief investment officer. "Our retirement plan was solidly built to endure the up and down cycles of the economy."

"I am proud to say that our members can rest assured that their pension benefits are safe and will cover them for life," Lee continued. "We remain dedicated to being the model for pension fund excellence and exceptional customer service."

Despite market volatility, a good indicator of a pension plan's health is its long-range rate of investment return. The System's 10- and 25-year returns, net of fees, are 8.9% and 7.3%, respectively.

"NYSTRS' investment strategy is focused not on the next fiscal quarter, but on the long haul to cover the pensions of both current retired teachers and those planning to retire decades from now," Keefe explained.

Another excellent indicator of pension plan strength is the plan's funded ratio. The plan's funded ratio as of June 30, 2021, the date of the most-recent annual actuarial valuation and calculated using the actuarial value of assets, was 99.3%. Being fully funded means NYSTRS has the assets necessary to pay all accrued benefits to our active and retired members and beneficiaries.

NYSTRS benefits are funded through returns on investments, contributions by participating employers and member contributions. Over the past 30 years, 85% of NYSTRS' income has come

from investment earnings, while 13% came from employer contributions and 2% came from member contributions. During the same time period, NYSTRS paid out \$138.4 billion in benefits.

About 80% of benefits are paid to New York state residents, whose spending then has a significant positive impact on state and local economies.

The [Annual Comprehensive Financial Report](#) for the fiscal years ended June 30, 2022 and 2021 is available at [NYSTRS.org](#), under [Library](#) > [Publications](#) > [Annual Reports](#).

The *Popular Annual Financial Report*, an eight-page summary of the financial information in the annual report, is also available on the [Annual Reports](#) page at [NYSTRS.org](#).

"I am proud to say that our members can rest assured that their pension benefits are safe and will cover them for life"

- Thomas K. Lee  
NYSTRS Executive Director & CIO

# Popular Annual Financial Report Provides Quick NYSTRS Facts

If you don't have time to peruse NYSTRS' more than 150-page *Annual Comprehensive Financial Report* (ACFR), check out another publication that offers a summary of key financial and membership facts about your Retirement System.

The eight-page *Popular Annual Financial Report* (PAFR) uses colorful graphics and brief narratives to paint a financial picture of the System and provide a summary of the ACFR.

The PAFR has been recognized for the past several years by the Government Finance Officers Association (GFOA) with the Award for Outstanding Achievement in Popular Annual Financial Reporting.

You can find the PAFR at [NYSTRS.org](https://www.nystrs.org) (visit the Library > Publications > Annual Reports page). To request a printed copy, email us at [news@nystrs.org](mailto:news@nystrs.org).

## Highlights From the 6/30/22 PAFR:

1. The System paid out approximately **\$8.0 billion** in benefits to members and beneficiaries.
2. Nearly **80%** of benefits are paid to New York state residents.
3. The System serves **263,475** active members; **171,616** retired members; and **6,953** beneficiaries.
4. Over the past **30 years**, investment income has made up **85%** of NYSTRS' funding while **15%** comes from employer and member contributions.
5. About **57%** of System investment assets are managed internally, which keeps administrative costs low and leaves more money for paying benefits and future investments.
6. System assets are broadly diversified among **11** primary asset classes to minimize investment risk and promote stability.
7. The System is **99.3% funded** based on the actuarial value of assets as of June 30, 2021, the most-recent calculation available.



## The NYSTRS Retiree

As of 6/30/22

**169,613**

Retirees receiving a service retirement benefit

**2,003**

Retirees receiving a disability benefit

**\$44,484\***

Average Maximum annual benefit

**79%**

of benefits paid to New York State residents

**28\***

Average years of service at retirement

**71%**  
Female

\*All retirees as of 6/30/22 receiving a service retirement benefit.

# Optimism Leads to Better Health and Longer Life

If you look at life through rose-colored glasses, you are likely to have greater longevity and a lower risk of certain health conditions, such as heart disease, stroke and cognitive impairment.

Numerous studies have linked optimism with better health and a longer life. A 2022 study led by researchers at Harvard University's T. H. Chan School of Public Health found that older women who scored high on optimism measures lived an average of 4.4 years longer than those with the lowest optimism scores.

The study found that a high proportion (53%) of the women achieved "exceptional longevity," defined as living to age 90 or older. Researchers found these results were seen in all racial and ethnic groups.

"Higher optimism was associated with longer lifespan and a greater likelihood of achieving exceptional longevity overall and across racial and ethnic groups," the study found.

An earlier study by researchers at Mount Sinai St. Luke's Hospital, Brown University and Harvard University in 2019 looked at the relationship between optimism, defined as "the tendency to think that good things will

happen in the future," and cardiac risk factors. The study found that "optimism is associated with a lower risk of cardiovascular events and all-cause mortality."

Another study by Harvard researchers in 2019 found that people with higher optimism scores tended to be "more proactive in taking care of their health and engaging in favorable behaviors (e.g., healthier diets, less smoking, and more physical activity)." The study concluded that developing approaches to foster optimism among older adults could enhance "the health trajectory of our increasingly aging population."

At NYSTRS, a few hundred of our oldest members are still at work in the classroom, doing what they love best. According to the 2022 Annual Comprehensive Financial Report, 121 Tier 1 members and 160 Tier 2 members are still working.

In addition, many NYSTRS retirees tend to have long lives. As of June 30, 2022, the System had 245 retirees and beneficiaries who are age 100 and older, and 8,096 retirees and beneficiaries who are age 90 and older.

## Benaquisto Re-Elected as NYSTRS Teacher Trustee *(from page 1)*

After the vote, Benaquisto thanked the delegates for their support and said she was committed to working for all NYSTRS members to safeguard the pension fund. "It truly is a privilege to sit on this board, alongside my fellow Board members and to work with (Executive Director and Chief Investment Officer) Tom Lee and the really talented and dedicated NYSTRS staff members," she added.

Benaquisto has been a special education teacher in the Schenectady City School District for 34 years. She is past president and a current member of the executive committee of the Schenectady Federation of Teachers after having served as president for 16 years. She was also a NYSTRS delegate prior to joining the Board.

In addition, Benaquisto has served NYSUT since May 2020 in several capacities, including serving as director of Election District 12 (ED-12) on the NYSUT Board of Directors. She received her bachelor's degree in special education at SUNY Geneseo and her master's degree in education psychology from SUNY Albany.

The other active teacher Board members are Elizabeth A. Chetney of the Baldwinsville Central School District and Eric J. Iberger of the Bayport-Blue Point Union

Free School District. Board President David P. Keefe of Hempstead is the retired teacher representative.

At the Annual Delegates Meeting, delegates, who are elected by their peers and serve as liaisons between NYSTRS and teachers, also attended numerous informational sessions and participated in a question-and-answer session with Board members and NYSTRS staff. This year's meeting was a hybrid event with most delegates attending in person while others opted to attend virtually.

Recorded presentations from the meeting are available on the Delegates > [Annual Delegates Meeting](#) page at [NYSTRS.org](#).

NYSTRS Board members serve without compensation and represent various constituents, including teachers, school administrators and school boards. They are responsible as fiduciaries to protect the long-term value of the System's investment portfolio for its more than 442,000 active and retired members and beneficiaries.

The 2023 Delegates Meeting will be held Nov. 5-6 at the Saratoga Springs City Center.

# NYSTRS 2023 Calendar

## Monthly Benefit Payment Dates and System Holidays

January							February							March							April						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
	2	3	4	5	6	7				1	2	3	4				1	2	3	4							1
8	9	10	11	12	13	14	5	6	7	8	9	10	11	5	6	7	8	9	10	11	2	3	4	5	6	7	8
15	16	17	18	19	20	21	12	13	14	15	16	17	18	12	13	14	15	16	17	18	9	10	11	12	13	14	15
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29	30	31					26	27	28					26	27	28	29	30	31	23	24	25	26	27	28	29	
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May							June							July							August						
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7	8	9	10	11	12	13	4	5	6	7	8	9	10	2	3	4	5	6	7	8	6	7	8	9	10	11	12
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September							October							November							December						
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24	25	26	27	28	29	30	29	30	31					26	27	28	29	30		24	25	26	27	28	29	30	
																			31								

 Payment Date (Direct deposits made; date of check.)

 Holiday (NYSTRS closed)



## NYS Teachers' Retirement System

10 Corporate Woods Drive  
Albany, NY 12211-2395

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# NYSTRS Board Meeting Summary of Actions October 27, 2022

**Renewed** the agreement with AQR Capital Management LLC to manage a portion of the System's assets as an active MSCI ACWI Ex-U.S. international equity manager, for one year, effective Jan. 6, 2023.

**Renewed** the agreement with Marathon Asset Management Limited, as successor in interest to Marathon Asset Management LLP, to manage a portion of the System's assets as an active MSCI EAFE international equity manager, for one year, effective Jan. 24, 2023.

**Renewed** agreements with the following firms to manage a portion of the System's assets as passive MSCI ACWI Ex-U.S. international equity managers, for one year each:

- BlackRock Institutional Trust Co. N.A. (effective, Dec. 12, 2022)
- State Street Global Advisors Trust Co., as successor in interest by assignment from State Street Bank and Trust Co. (effective Feb. 18, 2023)

**Renewed** the agreement with Harding Loevner LP to manage a portion of the System's assets as an active global equity manager benchmarked to the MSCI ACWI Index, for one year, effective Feb. 27, 2023.

**Renewed** the agreement with Dimensional Fund Advisors to manage a portion of the System's assets as an active emerging markets manager benchmarked to the MSCI Emerging Markets Index,

for one year, effective Feb. 19, 2023.

**Renewed** agreements with the following firms to manage a portion of the System's assets as active global bond managers benchmarked to the Bloomberg Global Aggregate Float Adjusted Ex-CNY Bond Index in U.S. Dollars Hedged to the U.S. Dollar, for one year each:

- Loomis Sayles & Co. LP (effective Nov. 8, 2022)
- Goldman Sachs Asset Management LP (effective Nov. 12, 2022)

**Renewed** the agreement with Nomura Corporate Research and Asset 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, for one year, effective Nov. 27, 2022.

**Renewed** the agreement with Callan LLC to serve as the System's real estate consultant, for one year, effective Feb. 1, 2023.

**Renewed** the agreement with StepStone Group LP to act as a private equity and private debt consultant, for one year, effective Feb. 1, 2023.

**Authorized** the Executive Director and Chief Investment Officer to contract with PGIM Inc. to manage a portion of the System's fixed income portfolio in a broad high-yield fixed income mandate benchmarked to the Bloomberg U.S. High Yield 1% Issuer Capped Index subject to the satisfactory completion of due diligence.

**Adopted** the MP-2021 mortality improvement scale recommended by the System's Actuary beginning with the June 30, 2022 actuarial valuation.

**Accepted** the report of Plante Moran on the financial statements of the Retirement System as of June 30, 2022 and for the plan year then ended.

**Accepted** changes to the Investment Policy Manual.

**Approved** the System's 2023 Legislative Program.

**Approved** amendments to the Retirement System's bylaws to modernize the mode by which the Board may conduct a unanimous vote between meetings (i.e., "facsimile" was amended to "email and other electronic means approved by the System" and remains inclusive of facsimile).

**Reappointed** Johanna Fink, Steven C. Huber and James O'Keefe to three-year terms on the Investment Advisory Committee, effective Jan. 1, 2023.

**Reappointed** Herman E. Bulls and Eileen Byrne to three-year terms on the Real Estate Advisory Committee, effective Jan. 1, 2023.

**Adopted** resolutions acknowledging retired NYSTRS executives Michael J. Gregoire and Kenneth R. Kasper for their 17 years and 42 years of service, respectively.