



Your Source

October 2016 • NYSTRS.org



Five Reasons New Members Should Care About Retirement

Thousands of you are new to the classroom this fall, so we wanted to take the time to welcome you. Thank you for making the important decision to educate New York's youth.

You may be surprised to receive this newsletter from your retirement system this early in your career. You just started teaching; retirement is probably the furthest thing from your mind! We get that, but here are five key reasons to care about retirement early in your career:

- 1. Save now, collect later.** In today's money and considering current mortality rates, you'd need to save about \$2 million for a pension that you won't outlive. With student loans, mortgages, car payments and other expenses staring you in the face, it's unlikely you'd be able to save that much on your own. As a NYSTRS member, you contribute 3% to 6% of your salary while you work (depending on your pay scale) and we do the accumulating for you. Learn more about the funding process and the importance of protecting the current defined benefit plan design by reading the NYSTRS publications *Learning About NYSTRS* and the *Active Members' Handbook*, both of which are found in the Library at NYSTRS.org.
- 2. You can borrow against your contributions while you are working.** That's not to say you should, because doing so can have severe tax consequences. However, simply knowing this option exists in the event of an emergency provides peace of mind. There are milestones you need to reach before you can apply for a loan, and there are limits as to how much and how often you can borrow. See the publication *Borrowing From Your NYSTRS Contributions* and talk to a System representative before considering a loan.

[See Five Reasons New Members Should Care..., page 6](#)

Images Tell Positive NYSTRS Story

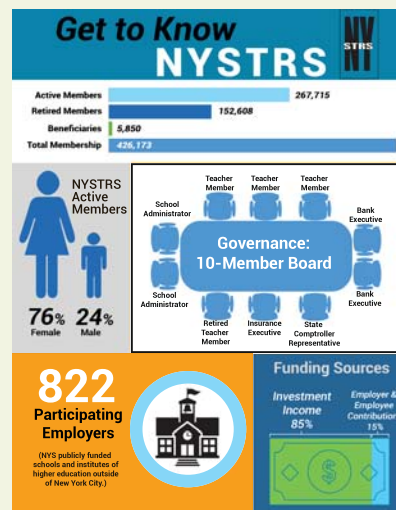
It is said a picture is worth a thousand words. If that's the case, the new Infographics page on NYSTRS.org has a lot to say.

The goal of NYSTRS' information graphics (or infographics) is to present information in a way that's easy to understand and visually appealing. Like the recently published *Popular Annual Financial Report* (PAFR), our hope is infographics will help make NYSTRS' data more understandable for those without a background in public finance.

The *Distribution of Annual Pensions* infographic, for example, shows the correlation between years of service and benefit payments in retirement. Takeaways include:

- More than half of those receiving a NYSTRS benefit work 30 years or more before collecting their pensions.
- More than three-quarters of System retirees receive less than \$60,000 in benefits annually.

[See Images Tell Positive NYSTRS Story, page 6](#)



Your Source

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

Albany-Area Calls: (518) 447-2900

Beneficiary Information	Ext. 6130
Benefits Consultations	Ext. 6100
Direct Deposit	Ext. 6230
Disability	Ext. 6010
Earnings After Retirement	Ext. 6150
General Information	Ext. 6250
In-Service Death Benefit Info.	Ext. 6110
Legislation	Ext. 6200
Loans	Ext. 6080
Member Service Credit	Ext. 6075
Membership Withdrawals	Ext. 6090
Military Service	Ext. 6060
MyNYSTRS	Ext. 6085
PREP Seminars	Ext. 6180
Prior Service	Ext. 6030
Reinst./Retro. Membership	Ext. 6070
Retirement Estimates	Ext. 6020
Transfer-In	Ext. 6040
Transfer-Out	Ext. 6050

HOTLINE

(800) 782-0289

Form and Publication Requests

Latest News 24/7

RETIREMENT BOARD

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Timothy M. Southerton

Thomas K. Lee,

Executive Director & Chief Investment Officer

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Video Consultation Site Added

Members who live or work in Rockland County now have another option when scheduling a consultation with a NYSTRS representative.

The Rockland BOCES at 65 Parrott Rd. in West Nyack will host video consultations throughout the year. Consultations enable you to interact with and ask questions of a System representative regarding your specific situation.

At a consultation, you will: learn about your NYSTRS benefits; see the impact of reaching key service milestones; review your benefit payment options at retirement; and, receive personalized benefit estimates.

There are two ways to book a consultation:

1. Online using your MyNYSTRS account. After logging into your account, visit the My Tools > Schedule Appointments page; or,
2. By calling NYSTRS at (800) 348-7298, Ext. 6100.

You can generally book appointments up to three months in advance.

Money Waiting to be Claimed

Long forgotten funds are just waiting to be claimed and your help in finding the rightful owners of the money is needed.

More than 2,000 members or their estates received refunds totaling \$1.9 million in the past year, thanks in large part to your assistance. However, NYSTRS still holds \$15.4 million in an abandoned accounts fund that the System would ideally like to pay to the appropriate parties.



Abandoned accounts are the result of memberships in the System that ceased. These members were eligible for a refund of the contributions they made to NYSTRS while their memberships were active, but our efforts to locate the owners in order to return the money were unsuccessful.

If the member is deceased, the money can be claimed by a beneficiary or estate.

Here's how you can help: Visit the Unclaimed Funds page at NYSTRS.org and search for family, friends or colleagues who are former NYSTRS members. If you find the name of someone you know, please have that person (or the trustee of the person's estate) call us at (800) 348-7298, Ext. 6090.



Know Your NYSTRS Facts

- ✓ NYSTRS is among the **best-funded plans in the nation**, in large part because we have received uninterrupted employer and employee contributions throughout our history.
- ✓ Since 1995, NYSTRS has paid out in benefits over **four times as much** money as it has collected in contributions.
- ✓ Over the last 20 years, the market value of System assets has **more than doubled**.
- ✓ Employer retirement costs **will decline significantly** over time as Tier 4 members retire and more Tier 6 members join NYSTRS.

Make Sure You're Properly PREPared for Retirement

It's never too early (or too late) to start planning for retirement. No matter where you are in your career, careful financial and retirement planning should be a priority.

Maybe that's why one of our most popular programs is the Pension & Retirement Education Program (PREP), which we offer in a group setting around the state throughout the year. As its name implies, PREP sessions are designed to help members of all ages prepare for retirement.

The program is structured so you can tailor it to fit your needs. You can stay for the entire six-hour seminar or attend only those modules of greatest significance to you at this point in your life. The choice is yours!

The day's agenda looks like this:

- **NYSTRS Benefits:** Your pension, disability coverage, vesting, death benefits and more. (8:45-10:15 a.m.)
- **Financial Planning:** Saving early, catching up, withdrawals, financial advisors. (10:30-11 a.m.)
- **Social Security:** Benefits, eligibility rules, when to collect, earning limits. (11-11:25 a.m.)
- **Estate Planning:** Wills, trusts, powers of attorney, health care proxies, living wills, long-term care. (11:30 a.m.- 12:30 p.m.)
- **Lunch Break:** (12:30-1:30 p.m.)
- **Retirement – A New Beginning:** Planning ahead, staying active and healthy, relationships, relocating. (1:30-2:30 p.m.)
- **Filing for Retirement:** Benefit payment options, resigning vs. retiring, choosing a retirement date, retirement checklist. (2:35-3:15 p.m.)
- **Retirement Income:** Monthly benefit payments, taxes, earnings limitations on NYS public employment. (3:15-3:30 p.m.)

Registration begins at 8 a.m. and the seminar starts at 8:30 a.m. There is no fee to attend and your spouse/companion is welcome to attend, but advance reservations are required.

There are two ways to make a reservation:

1. **Online using your MyNYSTRS account.** After logging into your account, select My Tools > Schedule Appointments.
2. **By calling NYSTRS at (800) 348-7298, Ext. 6180** weekdays between 8:30 a.m. and 4:15 p.m. Please provide your:
 - NYSTRS EmplID or Social Security number;
 - Home address and telephone number; and,
 - Email address.

If your spouse/companion is attending and is also a member, please have the above information available for him/her as well. Also, please bring your most-recent *Benefit Profile* to the seminar.

Please note that individual consultations are **not** offered as part of or following the seminar. One-on-one consultations are recommended prior to retiring, so we encourage you to schedule a consultation at another time.

PREP seminars often fill up, so book early. We begin taking reservations for our PREP sessions as follows: mid-September (fall schedule); mid-December (winter/spring schedule); and, mid-May (summer schedule).

Can't Attend? Release Your Seat

While reservations for seats at PREP sessions tend to fill quickly, it is rare that we see full attendance at a seminar. The consequence of simply not showing up when you've reserved a space is that a co-worker who wished to attend may have been turned away due to lack of space.

Please show consideration for your fellow educators. If you have a reservation you cannot keep, cancel via your MyNYSTRS account or by calling (800) 348-7298, Ext. 6180. Doing so may allow another member to take your place.

On the flip side, if you tried to book early and were shut out, we encourage you to check back, using MyNYSTRS, in the two weeks prior to the seminar date. Even if registration for a seminar closed earlier in the process, there's a chance seats may have become available since then.



Security Reminder

For your protection, NYSTRS recommends you do NOT release your MyNYSTRS username or password to third parties, such as banks, financial advisors or investment groups. Doing so increases the risk of fraudulent access to your NYSTRS records.

NCTR Explains the Value of Long-Term Investors

The following is excerpted with permission from the National Council on Teacher Retirement (NCTR) e-newsletter NCTR FYI. It has been edited for space.

In a recent opinion piece in *top1000funds.com*, Keith Ambachtsheer, director of the Rotman International Centre for Pension Management at the University of Toronto, says that “turning savings into wealth” is the core objective of investing with pension money.

The author of the opinion piece, Jaap van Dam, director of investment strategy for Dutch investment management firm PGGM, goes on to explain that efficient market theory has led us to believe the market, “will magically steer corporate management towards creating maximum long-term shareholder wealth, by allocating the capital of the firm in the most productive way possible.” But he suggests that this is not the case, and “more and more companies themselves feel they are forced into short-term behavior by the myopia of investors.”



Pension funds [like NYSTRS] and sovereign wealth funds, who own a very substantial part of the world’s capital, should not act just as “price takers,” according to van Dam. Instead, he argues, due to “their scale, their knowledge and their position in the long financial chain—from the actual saver of capital to the user of capital—they can do things differently” by focusing on the long term.

So what does long-term investing, or being a long-term investor, mean? Recently, Tom Lee, executive director of the New York State Teachers’ Retirement System (NYSTRS), touched on this theme in a speech before the Association of Asian American Investment Managers (AAAAM). In his remarks, Mr. Lee developed a theme of being “owners, not renters.”

“My definition of ‘fiduciary responsibility’ goes beyond the act of prudently caring for the assets of another within legal and ethical boundaries,” he said. “In my mind, being a model fiduciary is a belief – a mindset – that you own the responsibility of caring for assets you have been entrusted with as if they were yours.”

At NYSTRS, Lee drives this message home by contrasting the difference between owners and renters. “In general, I think people who own something, such as a house or car, take greater pride and more personal responsibility in

maintaining it,” he explained. “They acquired it with their own hard-earned money and they intend to hold onto it for the long haul,” whereas renters “are less committed to things they rent.”

To be truly successful in the investment business, “you can’t be a renter,” Lee stresses, “because investing is a long-term affair.” At NYSTRS, he says, “our aim is to generate returns for the next generation, not the next quarter.”

“During turbulent times, members often urge us to change our investment strategy in order to protect their pensions in the short term,” Lee said. In response, “we ask them if they would sell their house if the roof leaked or their car if it got a flat tire.” When they say “of course not,” NYSTRS explains that the same reasoning holds true for investing. “The game’s not over just because you miss your assumed investment return for a few years,” he underscores.

Meredith Williams, NCTR’s executive director, found this message about the importance of long-term investing to be very important. “Too often, we react to our critics who claim that public pensions have \$3 trillion or more in unfunded liabilities by going into a defensive crouch,” he noted. “But maybe what we should be doing instead is talking about the \$3.5 trillion in funded liabilities that public pensions represent.”

Williams stresses that the majority of pension fund assets are invested in the stocks and bonds of U.S. corporate issuers, with substantial investments also made in venture capital, private equity and other asset classes. These investments make public pension funds a significant source of capital for American business.

The “patient capital” of long-term investors provides important stability in a capital markets environment that tends to focus on short-term returns, Williams says.

“Thanks to the excellent work of the National Institute on Retirement Security in explaining the many and varied economic benefits of public pensions’ retirement payments, we have demonstrated the importance of our systems to local, state, and national economies,” Williams said. “I think it is now time to also begin to stress the value that over \$3 trillion in patient, long-term investments makes to American businesses and the global economy.”

“So the next time someone makes a remark about your system’s unfunded liabilities, try coming back at them with the amount of assets that your system actually has invested, long term, as owners in America’s economy,” Williams suggested.

Delegates Meeting to Feature Election of a Teacher Board Member



Jolene T. DiBrango

Attention NYSTRS delegates and alternates: the 2016 Annual Meeting of NYSTRS Delegates will be held Sunday, Nov. 6 and Monday, Nov. 7 in Saratoga Springs. If you plan to attend and have yet to book your hotel accommodations, we urge you to do so now.

The annual meeting brings together hundreds of NYSTRS members from school districts across the state serving in the roles of Retirement System delegates and alternates. Informational seminars are held on Sunday and the day ends with the popular Delegate-Board/Staff discussion. During this portion of the meeting, delegates have the opportunity to ask questions of the Board and staff.

Seminars are repeated early Monday morning, giving attendees the opportunity to sit in on sessions they may have missed Sunday. The morning (and the meeting) concludes with the election of a teacher representative to the 10-member Retirement Board.

Jolene T. DiBrango, a teacher from Pittsford, is seeking re-election to her board seat at this year's meeting. First elected in 2014 to serve the remainder of an unexpired term held by current NYSUT President Karen Magee, DiBrango is a strong supporter of the defined benefit pension model and a staunch defender of retiring with dignity. She currently serves on the Board's Disability Review Committee.

DiBrango began her teaching career in 1994 in the Canandaigua City School District with the majority of her career being spent in the Pittsford Central School District, where she taught sixth grade. A graduate of New Hartford High School, SUNY Oswego (Bachelor's in Business Education) and Nazareth College (Master's in Reading Education), DiBrango holds three teaching certifications.

In 2011, DiBrango was elected president of the Pittsford District Teachers Association. She has participated in NYSUT leadership programs and served on NYSUT's Annual Professional Performance Review (APPR) and Leadership Institute work groups. DiBrango also was elected secretary of the Monroe County Federation of Teachers in 2013, followed by vice president in 2014, serving a one-year term in the latter position.

There are three teacher members on the Retirement System Board. The others are Timothy M. Southerton of Sayville and Paul J. Farfaglia of Jordan-Elbridge. The retired teacher representative, David P. Keefe of Hempstead, was recently elected Board President.

All 10 members of the NYSTRS Board serve without compensation and represent various constituencies, including System members, school administrators and school boards. They are responsible as fiduciaries to protect the long-term value of the System's investment portfolio, providing benefit security for the nearly 426,000 active and retired NYSTRS members.

Learn more about the annual meeting by visiting the Delegates page at NYSTRS.org.

Keefe Elected Board President



David P. Keefe

David P. Keefe of Hempstead, the retired teacher representative on the 10-member NYSTRS Retirement Board, was recently elected by fellow trustees as Board president. Michael J. Masse of Fayetteville, a bank executive and former president of the Fayetteville-Manlius Board of Education, was elected as vice president of the NYSTRS Board.

Keefe succeeds former Board President R. Michael Kraus, who retired from the Board June 30 following more than two decades of service. Keefe previously served as vice president of the Board.

Keefe taught in the Hempstead Public School system for 34 years before retiring in 2004. A past president of the Hempstead Classroom Teachers Association, Keefe was first elected to the NYSTRS Board in 2004 by retired members of the System. He chairs the Retirement Board's Executive and Retired Members committees, and also serves on the Compensation, Disability Review, Ethics and Investment committees.

Masse was appointed to the NYSTRS Board in 2009 by the New York State Board of Regents on the recommendation of the State School Boards Association. He chairs the Audit and Ethics committees and serves on the Compensation, Executive, Investment and Retired Members committees.

The Retirement Board sets policy and oversees NYSTRS' operations. Board members, who serve without compensation, are responsible as fiduciaries to protect the long-term value of the System's more than \$105 billion portfolio and to provide benefit security for members.

Your Information on Your Schedule

MyNYSTRS

Visit
NYSTRS.org
Sign Up Today!

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Five Reasons New Members Should Care... *continued from page 1*

- It's like insurance without the premiums.** Once eligible, you will have disability and death benefit coverage at no additional cost to you. As a result, you may decide it is not necessary to buy additional private insurance – or at least purchase less of it. That's a potential cost savings to you and another way a NYSTRS pension provides peace of mind for you and your loved ones.
- If you previously worked in the public sector, you may already have service credit you can claim.** Service credit is earned by working in New York State public service. The more credit you have, the sooner you can potentially retire and the larger your benefit will be when you do. Even if you just joined NYSTRS, you may be able to purchase prior service earned through previous state employment. You may also be able to claim military service. In some cases you may be able to reinstate to an earlier date of membership, meaning you could be eligible for better benefits under a different tier. See the publication *You Deserve the Credit* for more information.
- Your NYSTRS benefit will be a big piece of your retirement income.** However, you still need to save on your own. How do you determine what to put aside if you don't know what to expect from your NYSTRS benefit? The time to plan is now.

What Now?

The two most important tasks for **ALL** members are to (1) create a MyNYSTRS account at NYSTRS.org; and, (2) review – each and every year – the *Benefit Profile* you will receive from us.

MyNYSTRS is a secure, members-only area on our website where, once you earn salary and accumulate service, you will find all your personal data relative to your NYSTRS membership. Once you reach appropriate service milestones, you can also use this area to claim prior service, borrow against your contributions, calculate your future retirement benefit and much more.

Following your first year of employment, your *Benefit Profile* will be one item you'll find in MyNYSTRS. Distributed annually in the fall, the *Profile* is a summary of your membership status. As you meet eligibility requirements, the *Profile* will provide estimates of your future benefits. Review the statement carefully; it is your opportunity to verify the accuracy of salary and service information reported to us by your employer. Your eligibility for current and future benefits, as well as the calculation of those benefits, is dependent upon this information.

With a MyNYSTRS account, you can choose to receive your *Profile* electronically. In addition to reducing your U.S. Mail intake, selecting the electronic version of this important multi-page retirement planning document is the environmentally friendly option. Through MyNYSTRS, you can also choose to receive an online version of this newsletter.

Take a Look

You should have received the publication *Your First Look* with your membership letter from NYSTRS. If it doesn't sound familiar, you can find it in our online Library under active member publications. Here you'll find an explanation of the member contribution structure, as well as key service milestones.

Also consider asking your NYSTRS delegate or union representative to schedule a new member orientation program in your district. It runs less than an hour and can easily be squeezed into a Superintendent's Conference Day or after school.

If you ever have questions about your NYSTRS membership and you can't find the answers online, call us at (800) 348-7298, Ext. 6250 to speak with a System representative.

Images Tell Positive NYSTRS Story *continued from page 1*

The *NYSTRS Finances* infographic shows the vast majority of System funding – 85% of it – comes from investment income. It also shows that whether using the actuarial value or market value of assets, NYSTRS administers an extremely well-funded plan – one of the best funded in the nation.

The *Pension Dollar* is a thorough one-page snapshot of the System and is a terrific item to share with those who question the fairness and stability of your pension system.

These and other Infographics are found in the Press Room under the About Us tab of NYSTRS.org.

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About Us

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 - FOIL Request
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Cents and Sensibility

Providing our members with a secure pension is a shared responsibility. Over the past 20 years, earnings on investments and member contributions produced the bulk of NYSTRS' income. Taxpayers contribute by way of employer contributions. The result of this shared commitment is a well-funded plan.

A breakdown of the NYSTRS pension dollar 1995-2015

- Employer Contributions: 13¢
- Investment Earnings & Member Contributions: 87¢

Why a NYSTRS Pension Pays

- \$ 80% of benefits paid remain in New York State.
- \$ Retiree spending creates a ripple effect through the economy.
- \$ NYSTRS administers its defined benefit plan cost effectively.
- ¢ NYSTRS investment fees average 24¢ per \$100 managed, compared to 60¢ or more in fees associated with 401(k) plans.

Contributions Collected vs. Benefits Paid 1995-2015

Year	Net Assets
2015	\$109.7 Billion
2014	\$107.8 Billion
2013	\$105.9 Billion
2012	\$104.0 Billion
2011	\$102.1 Billion
2010	\$100.2 Billion
2009	\$98.3 Billion
2008	\$96.4 Billion
2007	\$94.5 Billion
2006	\$92.6 Billion
2005	\$90.7 Billion
2004	\$88.8 Billion
2003	\$86.9 Billion
2002	\$85.0 Billion
2001	\$83.1 Billion
2000	\$81.2 Billion
1999	\$79.3 Billion
1998	\$77.4 Billion
1997	\$75.5 Billion
1996	\$73.6 Billion
1995	\$71.7 Billion

See our Pension Education Toolkit at NYSTRS.org

Take a Peek at Your Profile

One of the most important financial planning documents you receive each year is the *Benefit Profile* provided to you by NYSTRS. Distribution of 2016 *Profiles* begins in November and we urge you to review yours no matter where you are in your career.

Too many members falsely believe there is no reason to review the *Profile* until they approach retirement. In fact, reviewing this personalized-for-you document annually is crucial to ensuring the retirement process goes smoothly when that day does arrive.

For example, the *Profile* is the best avenue for tracking and verifying the salary and service information reported to us by your employer(s). If there are errors that need correcting, it is best to request the necessary edits now while the information is still readily available, as opposed to 20 years down the line when critical records needed for verification will be more difficult to find. If you find a mistake, contact the employer and request corrections be submitted to the Retirement System.

If you moved or changed your address in the past year, reviewing the *Profile* allows you to verify the correct information is on file with NYSTRS. Alternatively, it might serve as a reminder that you forgot to notify NYSTRS of the change.

Address changes can be done online through the secure, members-only MyNYSTRS application, assuming you have registered for an account. If you don't yet have an account, look for the MyNYSTRS login tab near the top of any NYSTRS.org page and create an account today. If you prefer doing it the old-fashioned way, mail a completed *Member Name/Address Change* (GRE-50) form – or a signed letter that includes your NYSTRS EmplID and signature – to us.

Another advantage to having a MyNYSTRS account is that you will receive your *Profile* before those who receive printed copies via U.S. mail. Members automatically receive the printed version unless they have a MyNYSTRS account and choose to receive only the online version. Make your selection by finding the Manage Account tab in MyNYSTRS and select E-Subscriptions.

Other valuable information you'll find in your 2016 *Profile* includes:

- Earnings and service credit for the school year ended June 30, 2016;
- A complete service credit history; and,
- Beneficiary information.

Depending on your membership status and eligibility, the *Profile* may also include:

- Projections of service retirement benefits under different scenarios;
- Disability and death benefit projections;
- A summary of contributions and loan information (if applicable); and,
- Descriptions of benefit payment options.

Taking the time to review your *Profile* is time well spent.

NYSTRS Board Meeting Highlights

continued from back page

August 3, 2016 Cont.

- **Approved** the addition of high yield bonds as an asset class (target: 1%; range: 0% - 3%) and changes to certain other asset allocation targets and ranges, as follows:

Asset Class	New Target	Previous Target	New Range	Previous Range
Domestic Equity	35%	37%	31%-39%	32%-42%
Private Equity	8%	7%	3%-13%	4%-12%
Real Estate Equity	11%	10%	6%-16%	6%-14%
Domestic Fixed Income	16%	17%	12%-20%	13%-22%
Real Estate Debt	N/C	8%	4%-12%	5%-11%

No changes were made to the International Equity, Global Bonds or Cash Equivalent asset classes.

- **Adopted** an actuarially required employer contribution rate applicable to 2016-17 payroll of 11.72% and, in accordance with Chapter 57 of the Laws of 2013, a stable contribution option rate of 14.13%.
- **Adopted** without changes the section of the System's Investment Policy Manual titled "Delegation of Investment Authority," a section subject to annual review and renewal at each July's regular meeting of the Retirement Board.



NYS Teachers' Retirement System

10 Corporate Woods Drive
Albany, NY 12211-2395



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Facts to Share

If you plan to retire in June, now's the time to fine tune your plans. It doesn't have to be complicated. We offer many tools and services to help you. Visit the Retirement Planning page on NYSTRS.org for more information.

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NYSTRS Board Meeting Highlights August 3, 2016

August 3, 2016

- **Elected** David P. Keefe as president and Michael J. Masse as vice president of the Board.
- **Authorized** the Executive Director & Chief Investment Officer to provide up to an additional \$300 million to Brookfield Asset Management to manage a portion of the System's assets in a real estate debt separate account structure. The Board previously authorized an allocation of up to \$350 million to this manager for this mandate in October 2015.
- **Renewed** the agreement with Cohen & Steers Capital Management Inc. to actively manage a portion of the System's portfolio in the preferred securities of real estate investment trusts (REITs) and real estate operating companies (REOCs), for one year, effective Sept. 13, 2016.
- **Renewed** the agreement with Baillie Gifford Overseas Limited to manage a portion of the System's assets as an active ACWI ex-U.S. international equity manager, for one year, effective Sept. 15, 2016.
- **Renewed** the agreement with Prima Capital Advisors LLC to actively manage a portion of the System's portfolio within a separate account structure in Commercial Mortgage

- Backed Securities (CMBS), investment grade REIT bonds, first mortgage loans, and mezzanine loans and/or B-Notes, for one year, effective Nov. 1, 2016.
- **Renewed** the agreement with William Blair & Company, LLC to manage a portion of the System's assets as an active ACWI ex-U.S. international equity manager, for one year, effective Sept. 22, 2016.
- **Renewed** the agreement with T. Rowe Price Associates Inc. to manage a portion of the System's assets as an enhanced domestic equity manager, for one year, effective Oct. 30, 2016.
- **Renewed** the agreement with Progress Investment Management Company to manage a portion of the System's assets as a manager of managers in a domestic equity all-cap strategy, for one year, effective Nov. 15, 2016.
- **Renewed** the agreement with Leading Edge Investment Advisors to manage a portion of the System's equity portfolio as a manager of managers with a domestic equity mandate, for one year, effective Nov. 22, 2016.

[See Board Highlights, page 7](#)