Teacher, School Board Members Join NYSTRS Board of Trustees

The 10-member NYSTRS Retirement Board has three new members, including a new public school teacher member, looking after your hard-earned pensions.

New York State Education Commissioner MaryEllen Elia in July appointed Elizabeth A. Chetney, a teacher in the Baldwinsville Central School District, to replace Paul J. Farfaglia, who retired from teaching at the end of the school year and therefore was no longer eligible to serve on the Board.

The other two trustees – Jennifer J. Longtin, an insurance executive from Ballston Lake, and Christopher Morin, a retired investment banking executive from Scarsdale – were recommended by the New York State School Boards Association (NYSSBA) and were elected to three-year terms on the Retirement Board by the state Board of Regents.

The Board of Regents also re-elected Daniel J. Hogarty Jr., a retired bank executive from Troy, to the NYSTRS Board.

Chetney is one of the three active teacher members on the Board. She will need to be elected by her peers at the November 2019 Delegates Meeting to fill the remainder of Farfaglia’s term.

The other active teacher members are Ron Gross of William Floyd Union Free Schools and Sheila Sullivan Buck of Rush-Henrietta Central Schools. Buck will be up for re-election in November.

David P. Keefe of Hempstead currently holds the retired teacher position on the Board and serves as the Board’s president. Keefe will begin his sixth term on the Board on Jan. 1 after running unopposed for re-election this year.

Delegates to Elect Two Teacher Trustees

Two NYSTRS Retirement Board members — Sheila Sullivan Buck and Elizabeth A. Chetney — will be up for election at this year’s Annual Meeting of NYSTRS Delegates to be held at the Saratoga Springs City Center Nov. 3-4. Buck and Chetney are two of the three active teacher members on the 10-member Board, which also includes a retired teacher.

Buck, who was first elected to the Board in 2017, has taught at Rush-Henrietta Central Schools for more than 20 years. A graduate of Roberts Wesleyan College and Syracuse University, Buck is also president of the Rush-Henrietta Employees’ Association, Teachers’ Chapter, and has served New York State United Teachers in many capacities since 2002.

She is a graduate of the NYSUT Leadership Institute and the New York State AFL-CIO/Cornell Union Leadership Institute. Buck was also the 2014 recipient of the Rochester Philharmonic Orchestra Outstanding Music Educator of the Year for Classroom Music and has served as president and treasurer of the Greater Rochester American Orff-Schulwerk Association.
Help Us Help You
Protect Your Identity

NYSTRS places the highest priority on keeping your personal information secure and on protecting you from identity fraud. You can help us with our efforts by letting us know if your identity has been compromised in areas not related to your pension.

If you have been the victim of identity theft, such as someone opening an unauthorized credit card in your name, or you are concerned you’re at risk because you lost your wallet or important paperwork containing personal information, contact NYSTRS immediately at (800) 348-7298, Ext. 6250. We will put an alert on your file, so staff know to use extra caution when receiving inquiries or requests related to your NYSTRS account.

A theft of identity flag will notify staff to take extra care in authenticating a member’s identity before sharing specific information over the phone or processing any transactions. In severe cases, signed written communication may be required to process member requests.

Please note that for security reasons we will never accept requests for address changes by phone or email. We must receive a written, signed request or an online form submitted through your secure MyNYSTRS account. In addition, all address changes are verified in letters to both the old and new addresses.

For more information on identity theft or to report such theft, contact the Federal Trade Commission at www.identitytheft.gov. If you are the victim of identity theft or fraud, you should also file a report with your local law enforcement agency and the three major credit bureaus: Equifax (www.equifax.com), Experian (www.experian.com) and TransUnion (www.transunion.com).

Don't Trust Your Caller ID!

The NYS Department of State’s Division of Consumer Protection recently issued a warning to consumers about telephone scammers attempting to steal personal or financial information. The scammers pretend to be from state agencies, the IRS or Social Security Administration.

“Government agencies do not typically call people with little or no warning asking for sensitive information or trying to get a payment over the phone,” NYS Secretary of State Rossana Rosado said in a news release. “If it seems suspicious, it probably is.”

State officials remind you never to give out personal or financial information, such as date of birth, Social Security number or bank account number, in response to unexpected calls or if you are at all suspicious about the caller.

Scammers use sophisticated technology to manipulate phone numbers in caller ID systems so it looks like the call is coming from a legitimate government agency — a fraudulent activity called “spoofing.” If you get a call from someone claiming to represent a government agency, hang up and call the agency back using the phone number from an official source such as the agency’s website.

NYSTRS will never call you and request a payment over the phone. Any requests for payment will be provided to you in writing. There are certain instances where we may call to discuss money you owe to NYSTRS, but this will always be followed by written communication confirming the details.

While NYSTRS has multiple security measures in place to help protect your pension information, you must be vigilant in safeguarding your personal and financial information.
Delegates to Elect... (from page 1)

Chetney, a teacher in the Baldwinsville Central School District, was recently appointed to the Board by the state education commissioner to replace Paul J. Farfaglia, who retired from teaching in June after a 35-year career. Chetney now needs to be elected by NYSTRS delegates to fill the remainder of Farfaglia’s term. (For details on Chetney’s qualifications, see the article “Teacher, School Board Members Join NYSTRS Board of Trustees” on page 1.)

The third active teacher member is Ron Gross of William Floyd Union Free Schools. The retired teacher member is David P. Keefe of Hempstead, who also serves as Board president. Keefe will begin his sixth term on the Board on Jan. 1 after running unopposed for re-election this year.

More than 700 public school teachers who serve as delegates from across the state are expected to attend the Annual Meeting. In addition to the Board member election, the meeting will feature educational workshops on various pension-related topics and a session where delegates can ask questions of the NYSTRS Board and staff.

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

Invest in Your Future Today!

You are well on your way to a secure retirement just by being a member of NYSTRS. But don’t stop there!

To have the freedom to do what you want in retirement, it is wise to also save on your own — and the earlier you start the better.

Michael Contento, manager of NYSTRS’ Information and Communication Center (ICC), noted that financial planning is a lifelong process that involves setting goals, evaluating income and spending needs now and in retirement, and maximizing retirement income sources.

“When you begin working, retirement seems like it’s a long way off, but as your income increases, expenses also tend to increase,” said Andrew Whitney, assistant manager of ICC. “It’s never easy. It’s never convenient to save, but it’s important.”

This is a lesson that many of us could benefit from learning. A recent report from the National Institute on Retirement Security found that 57% of working Americans do not own a retirement account. Workers who do have a retirement account have an average balance of just $40,000, according to the report, “Retirement in America: Out of Reach for Working Americans?”

Saving early for retirement is vital because it allows you to take advantage of the power of compounding and helps offset the effects of inflation, Whitney said.

Let’s imagine a worker can invest $1,000 a month for a 10-year period at an assumed 5% rate of return. Someone who invests that amount from ages 25 to 35 and lets that money earn compounded interest over time would accumulate $1.5 million by age 65. In contrast, someone who invests the same monthly amount from age 45 to 55 would accumulate $375,000 by age 65.

“Savings, in addition to your pension, will be a hedge against inflation,” Whitney said.

At an assumed inflation rate of 3%, $100 today will be equal to just $48 in 25 years, he said. The cost-of-living adjustments that some retirees are eligible for help offset inflation a bit, but individual savings are also needed.

For more tips on how to get started, check out these useful websites:

$ MyMoney.gov
$ Choosetosave.org
$ NEFE.org (the National Endowment for Financial Education)

Research Finds Teachers Have Longer Life Expectancies

A never-ending stack of papers to grade. Students you can’t seem to reach. Phone calls from irate parents. You’ve all had weeks when you thought the stress must be subtracting years from your life.

Relax! Teachers — especially female teachers — have longer life expectancies than other public sector workers and the general population, according to a study by the Society of Actuaries.

Female teachers who reach age 65 can be expected to live to age 90.03, while male teachers who reach age 65 can be expected to live to age 87.7, the Society determined.

NYSTRS members may even top that. Close to 4% of retired NYSTRS members — 6,218 retirees — are age 90 or older, as of June 30, 2018, the most recent official count. Of those, 4,452 are women and 1,766 are men. In addition, 170 of those senior retirees are age 100 or older. And, thanks to NYSTRS’ defined benefit plan, those retirees can count on their pensions for life.

In contrast, according to the Society of Actuaries, women who work elsewhere in the public sector and reach age 65 are expected to live to age 88.8. If they are public safety personnel, the average age is 87.68. Men who reach age 65 are expected to live to 85.49 if they are public sector employees and 85.27 if they are public safety personnel.

NYSTRS updates its mortality tables about every five years based on mortality rates for our members plus the information gathered by the Society of Actuaries. The tables are used to calculate expected pension payments over the course of members’ lifetimes.

September 2019
Members Join NYSTRS Board... (from page 1)

Longtin and Morin replace Michael J. Masse, a banking executive from Fayetteville who had been serving as Board vice president, and Stephen P. Feehan, a financial services executive from Windsor. Masse had been on the Board since 2009, while Feehan was first elected in 2016.

While welcoming the new board members at the July 31 meeting of the Retirement Board, NYSTRS Executive Director and CIO Thomas K. Lee also praised the three former trustees. “We thank Mr. Farfaglia, Mr. Feehan and Mr. Masse for their dedicated service and commitment to our mission,” Lee said.

Chetney, a graduate of SUNY Oswego with both a bachelor’s and a master’s degree in education, has taught in the Baldwinsville Central School District since 1992, serving as an English teacher in all but one of those years. She has permanent certifications in both elementary education and English 7-12.

A long-time NYSTRS delegate, Chetney has served as president of the Baldwinsville Teachers’ Association since 2009. Previously, she served as her local union’s vice president and secretary. Chetney is also co-president of the Onondaga County Teachers’ Association. In addition, she has served New York State United Teachers (NYSUT) in several capacities, including working as a member of the NYSUT Pension and Retirement Committee, the NYSUT Policy Committee and the Committee of 100.

Longtin is currently a member of the Burnt Hills-Ballston Lake Board of Education, where she spent one year as board vice president and one year as board president. An insurance professional with extensive experience, she is the founder, owner and president of Lighthouse Insurance Agency in Ballston Lake. She also is owner and president of Longtin Properties, a real estate management firm.

Longtin began her career as an insurance agent with Metropolitan Property & Casualty Insurance Co., where she was honored nationally as one of the top agents in the country for auto, homeowners and life insurance sales. She is a graduate of Siena College with a bachelor’s degree in business administration, accounting and management.

Morin was elected to the Scarsdale Board of Education in 2014 after retiring from banking. He spent most of his career working in the investment banking department at Credit Suisse in New York, London, Zurich and Hong Kong. He retired from the company as head of strategy.

Morin also worked for the New York Stock Exchange in London, managing operations in Europe, the Middle East and Africa, and for Thomson Financial, where he ran the investment banking, private equity and institutional research divisions.

Morin, who graduated from Harvard College with a bachelor’s degree in economics and later earned a master of business administration degree from Harvard Business School, is currently head of Vanitas Capital Ventures, a private investment company.

The NYSTRS Board, as mandated by law, is comprised of three teacher members; one NYSTRS retiree; two school administrators; two present or former school board members, with at least one of these having experience as an insurance executive; one present or former bank executive; and the New York State Comptroller or a representative for the Comptroller.

Trustees serve without compensation and are responsible as fiduciaries to protect the long-term value of the System’s investment portfolio and provide benefit security for members.

NYSTRS Board Meeting Highlights

July 31, 2019

• Elected Dr. L. Oliver Robinson as vice president of the Board.
• Renewed agreements with Heitman LLC, Brookfield Investment Management Inc., AEW Capital Management and Dimensional Fund Advisors to manage a portion of the System’s assets as global real estate public securities managers benchmarked to the FTSE EPRA/NAREIT Developed Unhedged Index for one year.
• 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, 2019.
• 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, 2019.
• Renewed the agreement with T. Rowe Price Associates Inc. to manage a portion of the System’s assets as a domestic equity enhanced index manager, for one year, effective Oct. 30, 2019.
• Adopted a required employer contribution rate applicable to 2019-20 payroll of 8.86%.
• Adopted resolutions honoring outgoing Board members Stephen P. Feehan and Michael J. Masse for their years of service.

Have questions about your membership? Visit the newly updated FAQs in the Active Members section at NYSTRS.org.