Elizabeth Chetney Seeks Re-election As Retirement System Board Trustee

Teacher Board member Elizabeth A. Chetney, who has taught in the Baldwinsville Central School District for 28 years, will seek re-election as a NYSTRS Trustee at this year’s Annual Meeting of NYSTRS Delegates, to be held virtually on Monday, Nov. 9.

Chetney is one of three active teacher members on the 10-member Board, which also includes a retired teacher. More than 700 public school teachers from across the state serve as NYSTRS delegates. Delegates, who are elected by their peers, are responsible for electing the teacher members of the Retirement Board and serve as liaisons between NYSTRS and teachers. The three teacher members of the Board serve staggered three-year terms.

"Being entrusted with the responsibility to care for a pension plan so many educators rely upon is a job I will devote my time, energy and passion to each day I serve," Chetney 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.
Beware of Stolen Identity and Potential Unemployment Fraud

On a nationwide level during the COVID-19 pandemic, imposters have been filing claims for unemployment benefits using personally identifiable information (PII) stolen from unsuspecting individuals. Some of our members were among those targeted in these scams.

Members who believe their personal information was compromised should contact NYSTRS at (800) 348-7298, Ext. 6250 to discuss options for adding a theft of ID flag to their System account. A flag will notify NYSTRS staff to take extra caution 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.

Fraud victims should also reach out to their employer, the Federal Trade Commission at IdentityTheft.gov, and the NYS Department of Labor at labor.ny.gov or by phone at (888) 598-2077.

You may also file a report with your local law enforcement agency and notify the three major credit bureaus: Equifax (www.equifax.com/personal/), Experian (www.experian.com/) and TransUnion (www.transunion.com/).

While NYSTRS has multiple security measures in place to help protect data, members must be vigilant in safeguarding personal and financial information, including Social Security number, NYSTRS EmplID, credit card numbers, and bank account numbers. We recommend you change your passwords occasionally and monitor your credit reports regularly. Ensuring computers and other personal devices are protected by security software is an important step to take in this regard.

Please note for security reasons NYSTRS does not 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.

New PREP Seminar Videos Available on NYSTRS Website

While in-person PREP seminars have been canceled through the fall due to the pandemic, you can still get all the retirement planning information you need on your own schedule from the comfort and safety of your home.

Video versions of our PREP seminar modules are posted on the PREP page of our website. There you will also find our PREP workbook, broken into chapters that correspond with the videos. Keep the workbook handy to follow along as you watch.

The videos include an overview of your NYSTRS benefits, the retirement application process, financial planning tips, Social Security information, estate planning information, and “Living the Retirement Dream” with tips on planning your retired lifestyle.

After viewing the videos and using the workbook, if you have specific questions regarding your personal situation, schedule a telephone benefits consultation or send us a secure message from your online MyNYSTRS account. You can book a 30-minute telephone consultation through your MyNYSTRS account or by calling us at (800) 348-7298, Ext. 6100.

If you have general questions about the retirement process, email them to our Information & Communication Center at communit@nystrs.org or call us at (800) 348-7298, Ext. 6250.

Check out our Ready to Retire page to find links to a variety of other videos, publications and forms to help you prepare for retirement. If you have a MyNYSTRS account, you can also run estimates of your projected pension benefit.
New Law Provides Enhanced COVID Death Benefits

New state legislation offers protection for families of NYSTRS members who contract COVID-19 on the job and later die from the disease.

Under the new law, eligible beneficiaries may receive an accidental death benefit instead of the ordinary in-service death benefit. The accidental death benefit is an annual payment to an eligible beneficiary that is equal to 50% of the regular salary earned during the last year of service.

The enhanced COVID-19 death benefit would apply to NYSTRS members who meet all the following conditions:

- The member reported to work on or after March 1, 2020, as directed by his/her employer, at the member’s usual place of employment or at an alternate worksite other than the member’s home or residence.
- The member contracted COVID-19 within 45 days of the last day the member reported to work.
- The member dies on or before December 31, 2020, with COVID-19 causing or contributing to the death.

The COVID-19 death benefit may also apply to members who were working as of March 1 and met all the eligibility conditions but retired prior to July 1, 2020 and then died after retiring. Their statutory beneficiaries may have the option of converting the service retirement benefit or disability retirement benefit to an accidental death benefit.

To claim the COVID benefit, the family needs to let NYSTRS know the member’s death was COVID-related and provide an original death certificate with documentation showing COVID-19 as the cause of death. NYSTRS will reach out to the employer to confirm the dates that the member reported to work. For more details, see our website for the COVID-19 Accidental Death Benefit Fact Sheet.

To report a member death to NYSTRS, please call us at (800) 348-7298, Ext. 6110.

Generally, NYSTRS members who die while they are employed are eligible for an in-service death benefit, which provides their beneficiary or beneficiaries with a single, lump sum payment worth up to three years’ salary, in addition to receiving the member’s contributions balance. Restrictions may apply based on age and years of service.

The accidental death benefit may be available to certain surviving family members in lieu of an in-service death benefit if the member’s death is the result of an accident sustained in the performance of job duties.

For more information on NYSTRS’ death benefits, see the Benefits > Death Benefits page at NYSTRS.org.

November Delegates Meeting Will Be Virtual Event

For the first time in the Retirement System’s nearly 100-year history, delegates will attend the 2020 Annual Delegates Meeting virtually due to the continuing coronavirus pandemic.

The one-day virtual event on Monday, Nov. 9 will take the place of NYSTRS’ traditional two-day in-person Saratoga Springs meeting.

“While we will miss being able to meet and talk in-person with teachers from across the state, we remain committed to providing delegates with valuable information and quality service,” said Thomas K. Lee, NYSTRS executive director and chief investment officer. “Most importantly, the virtual event will provide delegates with the ability to fulfill their primary duty, which is to elect a teacher member to the System’s Board.”

In addition to the election, the virtual meeting, tentatively scheduled to run from 9 a.m. to 1 p.m., will be comprised of a Delegate–Board/Staff question-and-answer session, a NYSTRS year-in-review presentation, and two 30-minute educational seminars. Due to the virtual format, delegates have been asked to submit questions in advance by Oct. 13 for the Q&A session.

Delegates will be emailed additional details, including technology requirements to participate virtually. Preregistration is not required. Information will also be available on the Annual Delegates Meeting page under the Delegates tab at NYSTRS.org.

Chetney Seeks Re-election...

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.

The other active teacher Board members are Sheila Sullivan Buck of the Rush-Henrietta Central School District and Ron Gross of William Floyd Union Free Schools. Board President David P. Keefe of Hempstead is the retired teacher representative.

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 overall portfolio, which funds retirement and ancillary benefits for the System’s more than 430,000 active and retired members, and beneficiaries.
Pension Plan Remains Well-Funded ...

David P. Keefe, president of the NYSTRS Board of Trustees, noted that the System has successfully bounced back from numerous previous economic downturns, including the Great Depression, the dotcom crisis of 2000-2002, and the Great Recession of 2007-2009.

NYSTRS will continue as strong as ever after this crisis as well, he predicted, thanks to the stewardship of the System’s 10-member Board and the expertise of a knowledgeable and diverse staff.

“As a retired teacher myself, it gives me great peace of mind to know that my pension is secure and will last for life,” Keefe added.

Public pension benefits are also guaranteed by the New York State Constitution and may not be reduced or impaired. The System is funded by member and employer contributions and the investment income generated by pooling and investing those contributions.

Over the past 30 years, investment returns have provided the bulk of System funding. During that period, 84% of NYSTRS’ income has come from investment income – considerably higher than the 63% national average for state pension systems.

The System’s annual rate of return on investments, net of fees, was 8.4% over that same 30-year period. While recent returns have been weaker, the System’s long-term returns have exceeded our expected annual rate of return of 7.25%. The System’s 10-year rate of return was 7.7% and the 20-year rate was 7.9%.

For the period 1990-2020, 14% of NYSTRS’ income was generated by employer contributions – a figure substantially less than the national average of 26% for the same period. At its July meeting, the Board adopted an Employer Contribution Rate (ECR) of 9.53% applicable to 2020-21 – a figure substantially less than the national average of 26% for the same period. At its July meeting, the Board adopted an Employer Contribution Rate (ECR) of 9.53% applicable to 2020-21 member salaries. While the ECR is up from the 2019-20 rate of 8.86%, it is still the second lowest rate of the last 10 years.

Find more information about the System and its status on the Infographics page of our NYSTRS.org website.

NYSTRS Board Meeting Highlights

April 29, 2020

• Renewed the agreement with JPMorgan Chase Bank N.A. to act as an agency securities lender for a portion of the System’s public securities assets, for one year, effective July 1, 2020.

• Renewed the agreement with Wellington Management Company LLP to manage a portion of the System’s fixed income portfolio in a global aggregate fixed income mandate, for one year, effective June 20, 2020.

• Renewed the agreement with Adelante Capital Management LLC to manage a portion of the System’s assets by actively investing in U.S. securities of real estate investment trusts (REITs) and real estate operating companies (REOCs), for one year, effective July 1, 2020.

• Renewed the agreement with LSV Asset Management to manage (1) a portion of the System’s assets as an active ACWI Ex-U.S. international equity manager and (2) a portion of the System’s assets as a global equity manager benchmarked to the MSCI ACWI Index, for one year, effective July 25, 2020.

• Approved the Retirement System’s operating budget and the System’s audit plan for the 2020-21 fiscal year.

July 29, 2020

• 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, 2020.

• 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, 2020.

• 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, 2020.

• 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, 2020.

• Renewed the agreement with Leading Edge Investment Advisors to manage a portion of the System’s assets as a global equity manager of managers, for one year, effective Nov. 22, 2020.

• Adopted a required employer contribution rate applicable to 2020-21 payroll of 9.53%.

• Approved the fees paid to advisors to the System’s Audit and Risk Committees.

• Appointed Sean William Atkinson, Peter K. Cosgrove and Steven C. Huber as advisors to the Risk Committee for three-year terms ending July 28, 2023.