



# Resource

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

[NYSTRS.org](http://NYSTRS.org)



## NYSTRS Retirement Board News

NYSTRS' Retirement Board sets policy and oversees operations for the System, which had total net assets of \$137.2 billion as of June 30, 2023. The 10 members of the Board serve without compensation and represent various constituents, including active and retired teachers, school administrators, school boards, and financial experts. They are responsible as fiduciaries to protect the long-term value of the System's investment portfolio and provide benefit security for its nearly 449,000 active members, retirees and beneficiaries. Learn more about the Board at [NYSTRS.org](http://NYSTRS.org).

### Delegates Re-elect Chetney as Teacher Member

Delegates attending NYSTRS' 2023 Annual Delegates Meeting re-elected Baldwinsville teacher Elizabeth A. Chetney to NYSTRS' Board. More than 600 delegates from across the state participated in the Nov. 5-6 meeting held at the Saratoga Springs City Center.



Elizabeth A. Chetney

Chetney, who was re-elected to a new three-year term beginning Feb. 1, 2024, chairs the Board's Disability Review Committee and serves on the Ethics, Executive, Investment and Risk committees.

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### Farfaglia Returns in New Role as School Boards Association Member

Paul J. Farfaglia has been elected by the New York State Board of Regents to NYSTRS' Board, marking a return to the Board he previously served for a decade until his retirement from teaching in 2019.



Paul J. Farfaglia

Farfaglia, who was recommended by the New York State School Boards Association as mandated by statute, was elected to fill the remainder of the three-year school board member term vacated by Christopher Morin.

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# 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

Paul J. Farfaglia

Dr. Phyllis S. Harrington

Eric J. Iberger

Jennifer J. Longtin

Ruth Mahoney

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.

## 1099-Rs Coming This Month

Your 1099-R tax statement will be in your mailbox and/or your MyNYSTRS account this month. You need your 1099-R, which shows your gross benefit amount, the taxable amount of your pension and any federal tax withheld, to complete your 2023 income tax forms.

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 to access your 1099-R online. 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.

Don't have a MyNYSTRS account yet? It's easy to create an account. Go to NYSTRS.org and click MyNYSTRS Login at the top of any page.

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/Forms/Retiree Forms. You can also request a form be mailed to you by calling our Hotline at (800) 782-0289.

## Report All 2023 Public Earnings to NYSTRS by March 31

If you are working in retirement for a public employer, you are required to report all your earnings to NYSTRS. All 2023 earnings should be reported to the System by March 31, 2024 – even pay that falls under an executive order and a state law suspending the cap on certain public employment.

We recommend you report your earnings on a monthly basis. The easiest way to report is via your online MyNYSTRS account. If you don't have an account, we encourage you to create one by visiting NYSTRS.org and selecting MyNYSTRS Login at the top of the page. If you prefer to report using a paper form, visit NYSTRS.org/Forms/Retiree Forms to print *Reporting Your New York State Public Employment Earnings* (RMS-64.1).

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## Delegates Re-elect Chetney as Teacher Member

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After the vote, Chetney thanked delegates for their support saying “Thank you so much for trusting me again to represent you on the NYSTRS Board that holds the responsibility of safeguarding your pension. This privilege is not one I take lightly and I want to extend my heartfelt thanks for entrusting me with this vital role once again.”

First elected to the Board in 2019, Chetney 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 grades 7-12. A long-time NYSTRS delegate prior to being elected to the Board, Chetney has also 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. Chetney is a graduate of SUNY Oswego with both a bachelor’s and a master’s degree in education.

The other active teacher members on the Board are Juliet C. Benaquisto of the Schenectady City 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.

The Delegates Meeting featured informational sessions and a Delegate-Board/Staff Discussion. Presentation recordings are available on the Delegates/Annual Delegates Meeting page at NYSTRS.org. Delegates, who are elected by their peers, serve as liaisons between NYSTRS and teachers in their district. They are also responsible for electing active teacher members to the System’s Board.

## Farfaglia Returns in New Role as School Boards Association Member

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He serves on the Board’s Disability Review Committee.

Farfaglia served as an active teacher member on NYSTRS’ Board from January 2009 until his retirement in July 2019. In that role, he chaired the Disability Review Committee during most of his 10-year Board tenure and served at various times on nearly every Board committee.

Farfaglia has been a member of the North Syracuse Central School District Board of Education since 2015 and has served as president of the Board since 2019.

Additionally, he serves as an associate member of the Board of the Teachers’ Federal Credit Union. He chairs the Pension Board for the credit union and serves on the Financial Management Review Committee.

A graduate of LeMoyne College and SUNY Oswego, he taught in the Jordan-Elbridge School District for more than 35 years where he served as the local union president for 25 years. He served New York State United Teachers (NYSUT) in a number of capacities, including chair of the NYSUT Pension and Retirement Committee, as well as an at-large director and member of the Executive Committee.

“On behalf of our staff, I welcome Paul back to the Board he served with distinction as an active teacher member,” said NYSTRS Executive Director and Chief

Investment Officer Thomas K. Lee. “He has long been committed to ensuring retirement security for New York’s educators.”

Lee continued, “We thank Chris for sharing his investment and risk management expertise. His service to NYSTRS is very much appreciated.”

Morin, a retired investment banker, served on the Board for four years. He chaired the Risk Committee and served on the Executive and Investment committees.

# The NYSTRS Retiree

As of 6/30/23

171,560

Retirees receiving a service retirement benefit

2,007

Retirees receiving a disability benefit

\$45,023\*

Average Maximum annual benefit

79%

of benefits paid to New York State residents

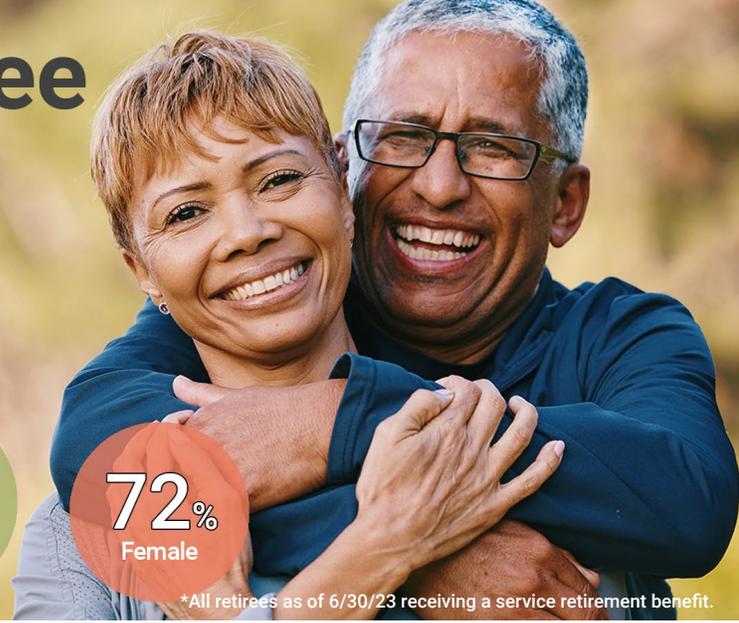
28\*

Average years of service at retirement

72%

Female

\*All retirees as of 6/30/23 receiving a service retirement benefit.



## A Message from Board President David P. Keefe

An excerpt from the President's Message in NYSTRS' *Annual Comprehensive Financial Report* for the Fiscal Year Ended June 30, 2023.

I have proudly served as the retired teacher member of NYSTRS' Board since first being elected in 2004, and I have been the Board president since 2016. In this role, I regularly represent the Retirement System at educator events and meetings where I have meaningful conversations with our active and retired members.

Over the course of the last 19 years, I have often been asked two important questions: First, how does NYSTRS keep my pension safe? And second, how does NYSTRS compare to other retirement systems?

I unequivocally respond that the Board and staff are steadfastly committed to ensuring that every member of this System can count on their pension benefits. Whether they are 55 or 105, they will never have to worry about their retirement benefit arriving each month.

With respect to the question, how does NYSTRS keep my pension safe? – Credit is due to a dedicated Board and staff who have a laser-like focus

on our proven investment strategy and dedication to thoughtful stewardship. The responsibility to provide pension benefits to our nearly 449,000 active and retired members and beneficiaries drives us to capture the best possible investment returns. The System invests in a well-diversified portfolio comprised of a variety of asset classes and we focus on a long-term horizon. Together this enables the System to withstand market fluctuations.

When asked how NYSTRS compares to other retirement systems, I am proud to say that NYSTRS is one of the top 10 public pension funds in the country based on assets. As of June 30, 2023, the System's net assets are \$137.2 billion, and our 30-year rate of investment return, net of fees, is 8.3%.



David P. Keefe

While it is impressive to be named among top performing public retirement systems, the greatest honor is knowing the System is providing New York's public educators with retirement security they cannot outlive. It's knowing our Board is resolute in their role as a fiduciary. And it's knowing that our staff is unparalleled in their dedication to serving our members.

As president of this esteemed Board and a retired teacher myself, I am immensely proud of the incredible work of our System which is captured in (this) annual report.

# NYSTRS' Year-End Financial Reports Confirm Fund Remains Strong and Secure

NYSTRS' strength and status as one of the largest and best-funded public pension funds in the country is reaffirmed by two recently released financial reports.

The System's net assets totaled \$137.2 billion and the total portfolio returned 9.0% net of fees as of the fiscal year ended June 30, 2023, according to NYSTRS' 2023 *Annual Comprehensive Financial Report* (ACFR). The System also published a 2023 *Popular Annual Financial Report* (PAFR), which is a graphical summary of the longer ACFR.

Benefits paid to the System's retirees and beneficiaries totaled about \$8.2 billion for the fiscal year – up from \$8 billion for the previous fiscal year.

Leading indicators of pension plan strength are found in a plan's long-term returns and funded status. NYSTRS' 10-year and 30-year annualized net

rates of return were 8.5% and 8.3%, respectively. The System's funded ratio is 99.3% based on the actuarial value of assets as of June 30, 2022, the most-recent calculation available. (A funded ratio is a comparison of the actuarial value of assets to the accrued pension benefit liability.)

NYSTRS Executive Director and CIO Thomas K. Lee said, "As this annual financial report demonstrates, NYSTRS' Board and staff are committed to fulfilling our mission of providing our members with a secure pension. Our retirement plan is solidly built to endure the up and down cycles of the economy."

Lee continued, "Required member and employer contributions are consistently collected in full and without fail. Those contributions are then prudently invested in a diversified and risk-controlled portfolio with a focus on long-term returns. The result of this proven investment philosophy has enabled the System to provide retirement security to New York's public educators since 1921."

View both financial reports at NYSTRS.org on the Library/Publications/Annual Reports page. And visit the About Us/Press Room/Infographics page to peruse a host of graphics displaying NYSTRS' facts and figures.

## Highlights From the 6/30/23 Financial Reports

1. NYSTRS paid out approximately **\$8.2 billion** in benefits to members and beneficiaries.
2. Nearly **80%** of benefits are paid to New York state residents.
3. The System serves nearly **449,000** people. Active members total **268,058**; retired members and beneficiaries total **180,727**.
4. NYSTRS' net position has increased nearly **five fold** over the past 30 years despite paying out almost **four times** as much in benefits as contributions collected from employers and members over the same period.
5. Over the past **30 years**, investment income has made up **85%** of NYSTRS' funding. Employer and member contributions make up **13%** and **2%**, respectively.
6. The System is **99.3%** funded based on the actuarial value of assets as of June 30, 2022, the most-recent calculation available.
7. NYSTRS' investments are broadly diversified among **11** primary asset classes to minimize investment risk and promote stability.
8. About **57%** of System assets are managed internally, which keeps administrative costs low and leaves more money for paying benefits and future investments.

# NYSTRS Board Meeting Summary of Actions

## October 26, 2023

**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, 2024.

**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, 2024.

**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, 2023)
- State Street Global Advisors Trust Co., as successor in interest by assignment from State Street Bank and Trust Co. (effective Feb. 18, 2024)

**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, 2024.

**Renewed** the agreement with Dimensional Fund Advisors to manage a portion of the System's assets as an active emerging markets manager

benchmarking to the MSCI Emerging Markets Index, for one year, effective Feb. 19, 2024.

**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 (hedged to the U.S. dollar), for one year each:

- Loomis Sayles & Co. LP (effective Nov. 8, 2023)
- Goldman Sachs Asset Management LP (effective Nov. 12, 2023)

**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 in two separate accounts, for one year each, effective Nov. 27, 2023):

- A portfolio benchmarked to the ICE BofAML BB-B U.S. High Yield Constrained Index (HUC4)
- A portfolio benchmarked to the ICE BofAML U.S. High Yield Constrained Index (HUC0)

**Renewed** the agreement with StepStone Group LP to serve as a private equity and private debt consultant, for one year, effective Feb. 1, 2024.

**Authorized** the Executive Director and Chief Investment Officer to contract with StepStone Group Real Estate LP to serve as a real estate consultant, for one year,

subject to the satisfactory completion of legal due diligence.

**Authorized** the Executive Director and Chief Investment Officer to contract with Meketa Investment Group Inc. to serve as a secondary real estate consultant, for one year, subject to the satisfactory completion of legal due diligence.

**Accepted** the report of Plante Moran on the financial statements of the Retirement System as of June 30, 2023 and for the plan year then ended.

**Accepted** changes to the System's Investment Policy Manual.

**Approved** the System's 2024 Legislative Program.

**Reappointed** Howard Bicker and Daniel Bukowski to three-year terms on the Investment Advisory Committee, effective Jan. 1, 2024.

**Reappointed** Paul Dolinoy, Jill Hatton, Daniel Hogarty and Laura Huntington to three-year terms on the Real Estate Advisory Committee, effective Jan. 1, 2024.

**Adopted** a resolution acknowledging Christopher Morin for his service as a NYSTRS Trustee.

## Report All 2023 Public Earnings to NYSTRS by March 31

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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. The latest order was in effect through June 22, 2023.

In addition, a state law enacted last year suspends the earnings cap through June 30, 2024 for retirees who return to work at

a public school district or BOCES. Employment at a charter school, community college, SUNY, or any other public employment is not covered by this law.

Different and 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.

Be sure you know all the facts about earnings in retirement, including conditions which allow you to earn unlimited income and the restrictions on disability retirees. Read our brochure *Working in Retirement* found at NYSTRS.org. For the latest retirement earnings rules, check the Retirees/Earnings After Retirement page at NYSTRS.org.

# NYSTRS 2024 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				
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May							June							July							August										
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12	13	14	15	16	17	18	9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17				
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29	30						27	28	29	30	31			24	25	26	27	28	29	30	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

[NYSTRS.org](http://NYSTRS.org)

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## MEMBER CORNER

“I have been collecting a pension check for 35 years and thank God every day for the Teachers’ Retirement System. I spend my time doing volunteer work.”

- Vincent Troth, NYSTRS member since 1967, Retired in 1988

NYSTRS retiree Dr. Frank Pullano found a creative way to keep busy in retirement, writing an original musical. “Stories and Dreams” is a nostalgic tale of two couples who live, love and share their stories and dreams with the audience. Though the outcomes are different, they see their stories as gifts, and their dreams as guides into the “mysterious future” of their lives.

“Stories and Dreams” also includes two vignettes, one a musical tribute to the Fredonia area as seen through the lens of Dr. Pullano’s 40 years of teaching, raising a family and living in western New York.

**Frank Pullano**  
NYSTRS Retiree

## We want to hear from you!

We want to help connect our NYSTRS retirees through stories from retirement. Your story may be included in our Retired Member Corner of the *Resource* newsletter or other NYSTRS publications.

We’re also asking you to share any advice you may have for NYS educators. We may share your advice with our active members to help guide and encourage them through their career and into retirement.

**Scan the QR code to share  
your thoughts.**

