



New York State  
Teachers'  
Retirement  
System

JUNE 2025

# Resource

A newsletter for retired members of the NYS Teachers' Retirement System

## NYSTRS' Retired Teacher Trustee Term Ends Dec. 31 Keefe to Seek Reelection



NYSTRS Board President David P. Keefe will seek an eighth term as the retired teacher representative on the System's 10-member Board of Trustees this fall. His current three-year term ends Dec. 31.

Keefe, of Hempstead, was first elected to the Board in 2004 and has served as Board president

since 2016. He was most recently reelected president by his fellow Trustees at the Board's January meeting. Keefe

chairs the Board's Executive Committee and serves on the Disability Review and Investment committees.

Keefe spent nearly four decades teaching in Hempstead Public Schools before his retirement in 2004. 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.

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## The Role of a NYSTRS Trustee

The 10 Trustees on NYSTRS' Retirement Board have an important responsibility: To fulfill our mission to provide nearly 455,000 members with a secure pension.

The Board is responsible for protecting the long-term value of NYSTRS' investment portfolio and ensuring benefits are paid on time and in full for the lifetime of each and every member.

Trustees set policy and oversee the System's operations, and every Trustee acts as a fiduciary on behalf of the System and its members.

So, how do they do it? Through a

commitment to duties of loyalty, care and prudence.

The Retirement Board meets on a quarterly basis. These meetings are key to Board governance and System oversight. Trustees attend Board meetings and serve on Board committees, including the Executive, Audit, Compensation, Disability Review, Ethics, Investment, and Risk committees. Further, they are encouraged to pursue educational opportunities that will help them fulfill their Board responsibilities.

Trustees, who serve without compensation, receive counsel

from staff, advisory committees and investment consultants.

Visit the [About Us/Retirement Board](#) page on [nystrs.org](#) for more information and to read about the Trustees who work on your behalf.



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**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

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

**Never Miss an Issue**  
*Resource* is produced twice annually, typically January and June. You may subscribe to receive *Resource* electronically through MyNYSTRS.

## NYSTRS Board Meeting Summaries

Read the summaries of action from the Board's January and April 2025 meetings on the [About Us/Retirement Board/Board Meetings](#) page at [nystrs.org](https://nystrs.org).

## What Can MyNYSTRS Do for You?

MyNYSTRS offers secure, online access to your benefit information in one convenient place. As a NYSTRS retiree, [MyNYSTRS](#) allows you to manage your account, review your benefits, submit forms and even message securely with a NYSTRS representative.

Here's a look at some of the things MyNYSTRS can do for you!



### UPDATE YOUR ACCOUNT

- Change your password and username.
- Manage e-subscriptions to your annual *Retired Member Profile*, 1099-R and *Resource* newsletter.
- Keep your contact information and mailing address up to date.



### SUBMIT FORMS

- Change your address.
- Track and report earnings in retirement.
- Update your direct deposit information or W-4P tax withholding election.



### VIEW YOUR RETIREMENT INFO

- View your benefit payment information.
- Read and print your *Retired Member Profile* and 1099-R tax statements.
- Update your death benefit beneficiary(ies), if applicable.
- Print an income verification letter.



### CONTACT NYSTRS

- Message NYSTRS for help or with questions. With secure messaging, you can safely include personal information, and we can respond in turn with information specific to your membership.

### Don't have an account?

It's quick and easy to create one! Simply go to [nystrs.org](https://nystrs.org) and select the [MyNYSTRS Login](#) button. Then click the link to register. If you forgot your username or password, click the [Forgot Username](#) or [Forgot Password](#) link on the MyNYSTRS login page.

MyNYSTRS is only for use by the System's active members, retirees and beneficiaries receiving a continuing benefit. The creation of, or access to, a member's personal MyNYSTRS account by anyone other than the member or retiree is not a permissible use of the platform and NYSTRS will not grant access to the account.

### Need help navigating MyNYSTRS?

Call us at 800-348-7298, ext. 6085.

## Returning to Work? Know the Rules and Limits

### Know the Rules and Limits; New Law Allows for a Recalculation of Benefits

#### Earnings Limits for Retirees Under 65

Under current law, NYSTRS retirees under 65 can earn up to \$35,000 in a calendar year for New York State public employment without affecting their pension. A temporary law extended in May removes that cap for those working in public school districts or BOCES through June 30, 2027. This law does not apply to employment at a charter school, community college, SUNY or other public employment.

#### Recalculation Rules for Returning Retirees

Effective Feb. 11, 2025, a new law, Chapter 578 of the Laws of 2024, reduces the service credit needed to qualify for a pension recalculation. Most members now need two years of new service credit – down from five – to qualify for a full recalculation. (Members who retired under Tier 3 must still earn five years of credit for either an additional benefit or a full recalculation.)

To qualify, retirees must suspend their pension and return to active service. If a retired member opts for a recalculated benefit, they must repay the pension they previously received, plus interest. Repayment can be done in a lump sum or through a reduced recalculated pension.

## COLA Takes Effect With Sept. 30 Benefit Payment

The cost-of-living adjustment (COLA) for Sept. 2025 through Aug. 2026 benefit payments is 1.2%.

By law, eligible retirees who have an annual benefit of \$18,000 or more will receive a monthly increase of \$18.00 beginning with the Sept. 30, 2025 pension payment. The permanent, automatic COLA, which is determined by New York state law, is designed to help offset the adverse effects of inflation on the fixed retirement benefits of the state's public retirees.

Those receiving less than \$18,000 will receive a smaller (prorated) monthly COLA increase.

Did you know that the New York State Legislature extended the lift on earnings limits for retirees under 65? Whether you're a service retiree or you've suspended your pension to return to service, it's important to know how laws could affect your NYSTRS benefit.

### For Those with a Disability Retirement Benefit

Different and more restrictive rules apply to retirees receiving a disability retirement. We urge those retirees to contact us at 800-348-7298, ext. 6150 before returning to work.

### Always Report Your Earnings

NYSTRS retirees under 65 must report earnings from any New York State or local public employer. You can do this easily through your [MyNYSTRS](#) account.

Once you reach the calendar year in which you turn 65, you may earn unlimited income from public employment without affecting your pension.

For more details, visit the [Retirees/Earnings After Retirement](#) page at [nystrs.org](https://nystrs.org) and read our publication [Working in Retirement](#) in our online Library.

### Stay informed on new laws

Just last month, the temporary law suspending earning limits for retirees under age 65 who work for a school district or BOCES was extended through June 30, 2027. To stay on top of legislative changes, check the [Legislation](#) page at [nystrs.org](https://nystrs.org).



# NYSTRS Benefits Help Local and National Economies

The economic impact of defined benefit (DB) pensions like those provided by NYSTRS goes far beyond the individuals who receive them. Retiree spending of pension income generated \$1.5 trillion in total economic output, supported 7.1 million jobs, and produced \$224.3 billion in tax revenue nationwide in 2022, according to “Pensionomics 2025,” a new study from the National Institute on Retirement Security (NIRS).

In New York state alone, more than one million residents received \$38.7 billion in pension benefits from state and local plans, including NYSTRS. That spending supported \$48.6 billion in total economic output, \$32.3 billion in value added, and 225,964 jobs that paid \$17.0 billion in wages.

Pension spending “supports the economy and supports jobs where retirees reside and spend their benefits,” the report notes. The ripple effect – referred to as a “multiplier effect” – is especially strong in rural and small communities, where retiree spending often helps keep local economies steady.

Because DB pensions provide a predictable monthly income unaffected by stock market swings, they also play a stabilizing role in the economy.

To learn more visit the [Pension Education Toolkit](#), found in the Library at [nystrs.org](#). Or read the “Pensionomics 2025” study at [nirsonline.org](#).

# NYSTRS Again Ranked a Top 10 Fund

A national survey has once again named NYSTRS one of the top retirement plans in the country. The annual P&I 1000 survey by *Pensions & Investments*, a leading news organization for money managers and institutional investors, ranked NYSTRS as the eighth largest defined benefit plan and the 10th largest retirement fund in the U.S., based on total assets, as of Sept. 30, 2024.

With net assets totaling \$145.8 billion at the end of the 2024 fiscal year and a 99.1% funding ratio based on the actuarial value of assets, NYSTRS is also among the best-funded public pension plans in the country.

NYSTRS’ 10-, 20- and 30-year annualized net rates of return were 7.8%, 7.8% and 8.7%, respectively,

as of the fiscal year ended June 30, 2024. Over the past 30 years at NYSTRS, investment income has provided 85% of pension funding, while employer and member contributions have provided 13% and 2%, respectively. Last fiscal year, the System paid \$8.4 billion in benefits to retirees and beneficiaries.

*Pensions & Investments* has conducted its survey since 1979. Its reporting involves data gathering and verification by the news organization’s U.S. editorial team.

For an overview of the System’s financial and investment information, see the [2024 Popular Annual Financial Report](#) found on the [Library/Publications/Annual Reports](#) page at [nystrs.org](#).

# The Peace of Mind of a NYSTRS Pension

As a NYSTRS retiree, you will receive your pension check – on time and in full – for the rest of your life. You can count on it!

In fact, under New York’s constitution, benefit payments to NYSTRS members are guaranteed by law. They cannot be diminished or impaired. Our proven investment strategy enables us to pay these guaranteed benefits at the lowest possible cost to our participating employers and the taxpayers that fund them. In short, you’ll never outlive your pension and it will never be reduced.

The System invests in a well-diversified portfolio. Our disciplined, risk-controlled approach focuses on long-term stability. Assets are invested in the most prudent manner possible to optimize long-term total returns with an appropriate level of risk.

With a 99.1% funded ratio based on the actuarial value of assets, NYSTRS is one of the most secure and well-funded public pension plans in the country. For you, that means peace of mind that your benefits are secure.

The allocation of assets within the investment portfolio, as well as the fund’s overall structure, are continuously reviewed and adjusted as appropriate to align with our mission to provide our members with a secure pension, and our vision to be the model for pension fund excellence and exceptional customer service.

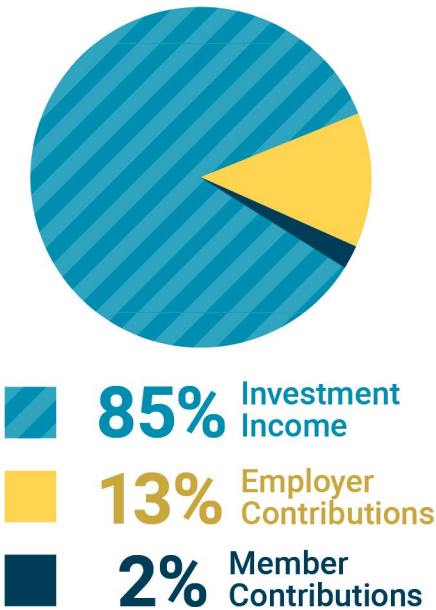
NYSTRS’ Board has a fiduciary duty to be responsible and thoughtful stewards of the fund and to act for the exclusive benefit of members and beneficiaries. The Board’s Investment Beliefs provide a consistent and transparent framework to guide the System’s investment decision-making processes, including risk mitigation.

Since our founding in 1921, the System has efficiently navigated up and down cycles of the economy to provide uninterrupted retirement, disability and death benefits to our members. Starting with nearly 1,300 retirees and beneficiaries 104 years ago, to the nearly 182,500 of you today, we take great pride in providing you with retirement security you cannot outlive. That is peace of mind you can bank on.



NYSTRS is one of the 10 largest public funds in the U.S. based on portfolio size.

NYSTRS Funding Over the past 30 years



Established in 1921 with 19,000 members, NYSTRS has grown to nearly 455,000 members at the beginning of its second century.



Since 1921 we have upheld our mission to provide our members with a secure pension. We have served more than 320,000 retirees and beneficiaries and never missed a check.





## Teacher Trustee Term Ends *cont.*

In addition to the retired teacher member, there are three active teacher members on the Board: Juliet C. Benaquisto of the Schenectady City School District, Eric J. Iberger of the Bayport-Blue Point Union Free School District, and Donald A. Little III of the Syracuse City School District. Active teacher members are elected to staggered three-year terms by their peers at the System’s Annual Delegates Meeting.

Information about the Board, including Trustee responsibilities, can be found on the [About Us/Retirement Board](#) page of nystrs.org.

The new three-year term for the retired teacher Trustee runs Jan. 1, 2026 through Dec. 31, 2028.

Retired NYSTRS members interested in running for the retired teacher position on the Board must complete a

nominating petition and submit it to NYSTRS by Aug. 15. At least 100 retired NYSTRS members must sign the nominating petition. The candidate and their alternate must also submit a signed and notarized acceptance form acknowledging their acceptance of the nomination. Nominating petitions and acceptance forms can be obtained by calling 518-447-2900, ext. 4071 or emailing [convdel@nystrs.org](mailto:convdel@nystrs.org).

If there is only one candidate for the position, a vote will not be held.

If there is more than one candidate for the position, a vote will take place this fall. All NYSTRS members who are retired before Oct. 1, 2025 would be eligible to vote, either online or by mail-in ballot. A third-party firm would distribute ballots by mail and tabulate the results.

## Retiree Corner

“*Retirement isn’t the end – it’s the beginning of a new chapter. It took me several months to come to terms with the fact that I could now do ANYTHING I wanted (as long as my knees held out!). Dye my hair blue? Why not? Stay up late and sleep in? You bet! Go shopping in the EARLY afternoon? No timeclocks, no schedule and no restrictions.*

*Best of all: I volunteered at church and a preschool. I was discovering who I was all over again!*”

**Kelly Kasting**  
Member since 1987  
Retired in 2021  
Rocky Point Union Free Schools

## 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 Retiree Corner of the *Resource* newsletter or other NYSTRS publications.

We’re also asking you to share any advice you have for actively teaching NYSTRS members to help guide and encourage them through their career and into retirement.

[CLICK TO SHARE YOUR STORY AND ENTER FOR A CHANCE TO WIN OUR GIVEAWAY!](#)



## How to Prepare for Illness or Loss

**Coping with illness or the passing of a loved one is difficult enough; dealing with estate issues can make it much harder. That’s why NYSTRS provides important information to help guide retired members and their loved ones through difficult times.**

### Estate Planning

Estate planning helps family and beneficiaries by organizing important legal documents and financial statements. Retirees can use the [Estate Planning List](#), found on the [Retirees/Taxes & Estate Planning](#) page of nystrs.org, to get started.

### Power of Attorney

A retiree may authorize an agent to act on their behalf regarding NYSTRS benefit transactions (e.g., updating direct deposit information).

Retirees with a properly executed Power of Attorney document can submit it to NYSTRS for review at the address shown below.

NYSTRS Legal Department  
10 Corporate Woods Dr.  
Albany, NY 12211-2395

Retirees who do not have a Power of Attorney can use our [Special Durable Power of Attorney](#) form to name an agent to act on their behalf with respect to NYSTRS benefit transactions. The form is available on the [Forms/Legal Forms](#) page at nystrs.org. If you have questions about Powers of Attorney, contact NYSTRS at 800-348-7298, ext. 6250.

### If a Retired Member or Beneficiary Passes Away

NYSTRS must be notified of the death of a retired member or a beneficiary receiving a benefit payment. To report a death, call us at 800-348-7298, ext. 6140.

Prompt notification of a retiree’s death will ensure their beneficiary receives promised benefits in a timely manner. If a retiree’s beneficiary receiving a continued benefit payment passed away, notifying NYSTRS will ensure benefit payments cease. An original or certified copy of the death certificate will need to be submitted to NYSTRS.

Funeral directors typically report deaths to the Social Security Administration, but the next of kin should confirm that the notification was made. If it wasn’t, the family is responsible for notifying the agency.

The beneficiary should also contact the retiree’s:

- Former employer, which may have provided health insurance.
- Applicable union to collect on life insurance policy(ies) that might be in effect:
  - New York State United Teachers: 800-626-8101
  - United University Professionals: 800-342-4206
  - School Administrators Association of New York: 518-782-0600



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Donald A. Little III

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Ruth Mahoney

Nicholas Smirensky

Thomas K. Lee, *Executive Director & CIO*



## **Don't Miss Our Calls! Add Us to Your Contacts**

Never miss a call from NYSTRS!  
Add our main number to your  
known callers or contact list:  
800-348-7298.

Our call center software uses an  
auto-dial feature to make calls;  
some people may mistake the call  
as spam. By adding NYSTRS to your  
caller list, you'll always know it's us.

