

Confidential Position Specification



Deputy Executive Director

2026

COMPANY OVERVIEW

ABOUT THE ORGANIZATION

Established in 1921 by the New York State Legislature, the New York State Teachers' Retirement System (NYSTRS) provides retirement, disability and death benefits to eligible New York state public school teachers and administrators. The System is among the 10-largest defined benefit public pension funds in the nation with total assets of approximately \$158 billion. NYSTRS is one of the most secure and well-funded public pension plans in the country. The System's funded ratio is 100.2% based on the actuarial value of assets. NYSTRS' 10-, 15-, 20- and 30-year rates of investment returns, net of fees, were 8.4%, 9.7%, 7.8% and 8.4%, respectively, as of the fiscal year ended June 30, 2025. These results are in the top quintile for 10 years, the top decile for 15 years, the top quintile for 20 years and the top decile for 30 years, compared to peer public pension plans.

The organization is governed by an independent 10-member Retirement Board representing teachers, retirees, administrators, school boards, financial experts and the New York State Comptroller. The Board serves as the central governing body for setting policy and overseeing the System's operations, including investment and benefit administration. Over the past several years, the Board has undertaken a thoughtful and disciplined process to assess future leadership needs, evaluate long-term strategic priorities, and align succession planning with the continued strength of the organization. This deliberate and well-governed approach underscores NYSTRS' commitment to stability, institutional excellence, and sustained success for its members over generations.

NYSTRS has had only six leaders in its more than 100-year history, reflecting remarkable stability and continuity of leadership. The organization's current Executive Director & Chief Investment Officer, Thomas K. Lee, has been with NYSTRS for 20 years. Consistent with its long-standing commitment to proactive governance, the Retirement Board has initiated a deliberate and structured succession planning process to ensure a seamless transition to its seventh leader within 12 to 18 months. This opportunity is the result of that intentional, multi-year succession strategy, and it reflects the Board's forward-looking approach to ensuring leadership continuity.

NYSTRS Mission: To provide our members with a secure pension.

NYSTRS Vision: To be the model for pension fund excellence and exceptional customer service.

NYSTRS Values: Respect, Excellence, Diversity, Balance, Integrity, Resourcefulness, Diligence.

NYSTRS is one of the most secure and well-funded public pension plans in the country. Learn more about the System's **investments**, finances and member statistics on the **NYSTRS by the Numbers** and **infographics** pages and in their **annual financial reports**.



NYSTRS Members

NYSTRS serves more than 275,000 active members and nearly 185,000 retirees and beneficiaries. As of June 30, 2025, NYSTRS paid \$8.7 billion in annual benefit payments, nearly 80% of which was distributed to New York residents.

Membership in NYSTRS is mandatory for all full-time teachers, teaching assistants, guidance counselors and administrators employed in New York state public schools (excluding New York City), Boards of Cooperative Educational Services (BOCES), and eligible charter schools that opted to participate as an employer in NYSTRS.

Membership for teachers employed less than full time is optional. Employers are required to notify part-time teachers in writing of their right to membership in the System.

Teachers employed by a New York state community college or SUNY (excluding graduate assistants or teaching assistants) may elect membership in NYSTRS or the Optional Retirement Program.

THE POSITION

DEPUTY EXECUTIVE DIRECTOR

Location: Albany, NY

Reports To: Thomas K. Lee, Executive Director & Chief Investment Officer

ROLE PURPOSE & OVERVIEW

The Deputy Executive Director assists the Executive Director & Chief Investment Officer (ED & CIO) with planning and administering the operations of NYSTRS. This position includes accountability for adherence to Board policies and establishing internal systems to monitor, control, report and implement procedures. Along with the Executive Director & Chief Investment Officer, the Deputy Executive Director serves as a principal spokesperson for the System with members and many other external organizations, such as member and staff professional organizations, retiree groups and the legislature.

As part of this planful succession process, the Deputy Executive Director will help supervise activities of a staff of over 450 individuals overseeing administration, investments, finance, member benefits, legal services, internal audit and information technology.

KEY RESPONSIBILITIES

Executive Administration & Strategic Planning

- Support administration of NYSTRS in compliance with federal and New York State laws and regulations, safeguarding fiduciary responsibilities.
- Assist in establishing and advancing long-term strategic objectives, including participation in strategic planning initiatives and continuous improvement of systems, policies, and procedures.
- Provide guidance and oversight for day-to-day operations of the System as delegated by the ED & CIO.
- Collaborate with staff to improve administrative efficiency and enhance service quality for members and beneficiaries.

Governance, Board Support & Policy Implementation

- Assist the ED & CIO in developing, recommending, and implementing operational and investment policies and objectives adopted by the Board.
- Support orientation and ongoing education of Board members regarding NYSTRS' governance framework, fiduciary responsibilities, actuarial soundness, code of conduct, delegation of authority, executive performance monitoring, and System mission and strategy.



- Assist in preparing and recommending changes to Board rules and policies in accordance with statute and Board direction.
- Support preparation of agendas, briefing materials, and reports for regular and special meetings of the Board, and present information or recommendations as requested.
- Provide oversight and support, as delegated, for Board member election procedures in accordance with statutory requirements.

Stakeholder Relations & Communications

- Establish and maintain effective working relationships with a wide range of stakeholders including members, school districts and employers, national organizations, consultants, and policy makers.
- Support public relations and communications efforts to maintain a positive public image for NYSTRS.
- Represent NYSTRS before member groups, employers, and stakeholder organizations to explain benefits, policies, and System operations.
- Assist in planning and coordinating NYSTRS publications and member-facing communications.
- Serve as a liaison, as delegated, between the Board and outside legal counsel, actuaries, investment consultants, auditors, and other contracted service providers.
- Participate in professional organizations and conferences at the local, state, and national levels related to public pension administration and investment management.

People Leadership & Talent Management

- Provide senior leadership to NYSTRS staff under the direction of the ED & CIO, including team member selection, work prioritization, performance management, and team member training and development.
- Support oversight of personnel actions including recruitment, promotion, transfer, and separation of team members, with emphasis on management-level and critical roles.
- Establish and support performance measurement systems to monitor, evaluate, and improve team member effectiveness.
- Ensure team members receive the training, resources, and professional development necessary to accomplish the System's goals.

Financial Management, Budget, Actuarial & Audits

- Participate in preparation and review of the annual administrative operating budget and assist with presentation of recommendations to the Board.
- Assist in developing and maintaining sound audit practices consistent with applicable laws and professional standards.



- Ensure actuarial valuation processes align with actuarially determined contribution rates and long-term funding objectives.

Investments & Risk Oversight

- Participate in development and ongoing review of the annual investment plan, including evaluation of proposed amendments or modifications.
- Assist in oversight of investment portfolio management, including review of significant issues and coordination with investment staff and consultants.
- Support preparation, review, and approval of the annual investment reports.
- Support members of the Real Estate Advisory Committee and Investment Advisory Committee.

THE PERSON

PIVOTAL EXPERIENCE & BUSINESS IMPACT

Attributes deemed essential, that will enable success in the role, and evidence candidates' suitability and credibility, are as follows.

Industry Experience and Defined Benefit Ambassador

- Has deep public fund or related sector experience, with a proven track record and credibility in the market. Possesses the insight, presence, and industry standing to serve as a respected voice for Defined Benefit Plans.

Enterprise Leadership

- Demonstrated success leading, overseeing, or supporting complex, enterprise-wide organizations.

Stakeholder Acumen

- Brings proven experience navigating complex stakeholder environments. Uses interpersonal skills, judgment, and organizational savvy to build trust with a diverse network, including Board members and policymakers. Balances competing interests to align stakeholders and advance strategic goals.

Operational and Ethical Discipline

- Brings experience leading high-performing operations with a strong fiduciary mindset. Demonstrates operational excellence rooted in ethics, accountability, and principled decision-making.

Change Management

- Established ability to lead through volatility or change with a measured approach, supporting continuous progress and innovation while maintaining operational stability and system integrity.

Investment Acumen

- Broad awareness of investment strategies and market trends, enabling effective oversight and partnership with investment professionals.

LEADERSHIP CAPABILITIES

Shapes Strategy

- Envisions a clear and compelling vision; translates market insight into strategic plans that balance long-term impact with agile execution.

Puts Customers First

- Leads with a clear sense of service and purpose on behalf of beneficiaries, employees, and other core stakeholders. Prioritizes understanding their needs and drives mission-aligned decisions that deliver meaningful, lasting value.

Build Talent and Teams

- Engages, develops, and empowers diverse, highly talented individuals and teams; strengthens team dynamics, provides growth opportunities, instills an ownership ethos, and builds a robust talent pipeline.

Inspire and Influence

- Leads with humility, authenticity, and values, inspiring commitment and aligning others with the organization's vision. Fosters trust, collaboration, and confidence, influencing internally and externally through presence and communication vs. authority.

CULTURE IMPACT

Collaboration & Trust

- Supports a culture where people communicate openly, support one another, and prioritize doing what matters most for the organization and its members, enabling trust and collaboration with no silos or turf issues.

Direction and Purpose

- Ability to articulate strategy and organizational goals. Team members understand how their work contributes to the organization's mission and feel connected to its purpose, driving pride in their contributions.

Appreciation and Recognition

- Prioritizes, acknowledges and values team members' contributions, ensuring that performance is celebrated. Learning and development opportunities are provided regularly to strengthen individual and organizational capabilities.

SUCCESS FACTORS AS EXECUTIVE DIRECTOR

Funding Sustainability and Actuarial Soundness

- Support the continued financial health of the System by maintaining funded status over time. Ensure the integrity of actuarial assumptions and funding policies to ensure long-term sustainability of the retirement plan.

Governance and Fiduciary Leadership

- Operate with the highest standards of fiduciary responsibility, ethics, and transparency. Foster effective governance by supporting the Board in its oversight role while ensuring management accountability, strong internal controls, and regulatory compliance.

Member Services and Operations Management

- Ensure high quality members services through the life cycle of a member from initial enrollment to receiving a benefit.
- Ensure that internal operating units provide the necessary support for member services and asset management.

Investment Performance and Risk Management

- Recommend long term asset allocation that reflects the System's liabilities and risk appetite.
- Ensure a disciplined, diversified investment approach, with prudent management of liquidity and risk.

Stakeholder Engagement and Communication

- Build and maintain trust with a diverse group of stakeholders, including members, retirees, employers, policymakers, and the public. Communicate clearly and transparently regarding the System's performance, risks, and strategic direction. Leadership role in national and industry organizations.

Talent Management and Organizational Leadership

- Attract, develop, and retain high-performing professionals across investment, operational, and administrative functions. Foster a collaborative, accountable, and mission-driven organizational culture, with a strong focus on leadership development.



TO APPLY

Heidrick & Struggles has been exclusively retained for this engagement. To express interest in this role please submit your materials via email to NYSTRS@heidrick.com Subject: NYSTRS Deputy ED.