



New York State Teachers' Retirement System

Resource

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

Keefe Reelected to NYSTRS Board



David P. Keefe and Juliet C. Benaquisto

[David P. Keefe](#) of Hempstead will begin another three-year term in January as the retired teacher representative on the Board. He ran unopposed and was therefore deemed reelected by NYSTRS retirees. Juliet C.

Benaquisto, a retired teacher who previously served for four years on the Board as an active teacher member, is Keefe's alternate.

Keefe was first elected to the Board in 2004 and has served as Board president since 2016. Prior to that, Keefe served as vice president. He chairs the Executive Committee and serves on the Disability Review and Investment committees.

Keefe spent more than three decades teaching in the Hempstead Public Schools before retiring in 2004. For most of his career, he was president of the Hempstead Classroom Teachers' Association, and also served on numerous other education and community-related committees. An active member of New York State United Teachers (NYSUT), he earned his B.A. and M.A. degrees from Long Island University. [Continued on page 6](#)

The foundation on which our retirement system was built in 1921 remains solid today.

Thomas K. Lee
NYSTRS Executive Director & CIO

NYSTRS paid
\$8.7 billion

in benefits to retirees and beneficiaries in the 2024-25 fiscal year.



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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 |

Fraud Complaint?

Email 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 July and October 2025 meetings on the [About Us/Retirement Board/Board Meetings](#) page at nystrs.org.

Your 1099-R is Coming Soon

Keep an eye out for your 1099-R tax statement, which arrives this month.

The 1099-R, which you'll need to complete your 2025 income tax forms, shows your gross benefit amount, the taxable amount of your pension, and any federal tax withheld.

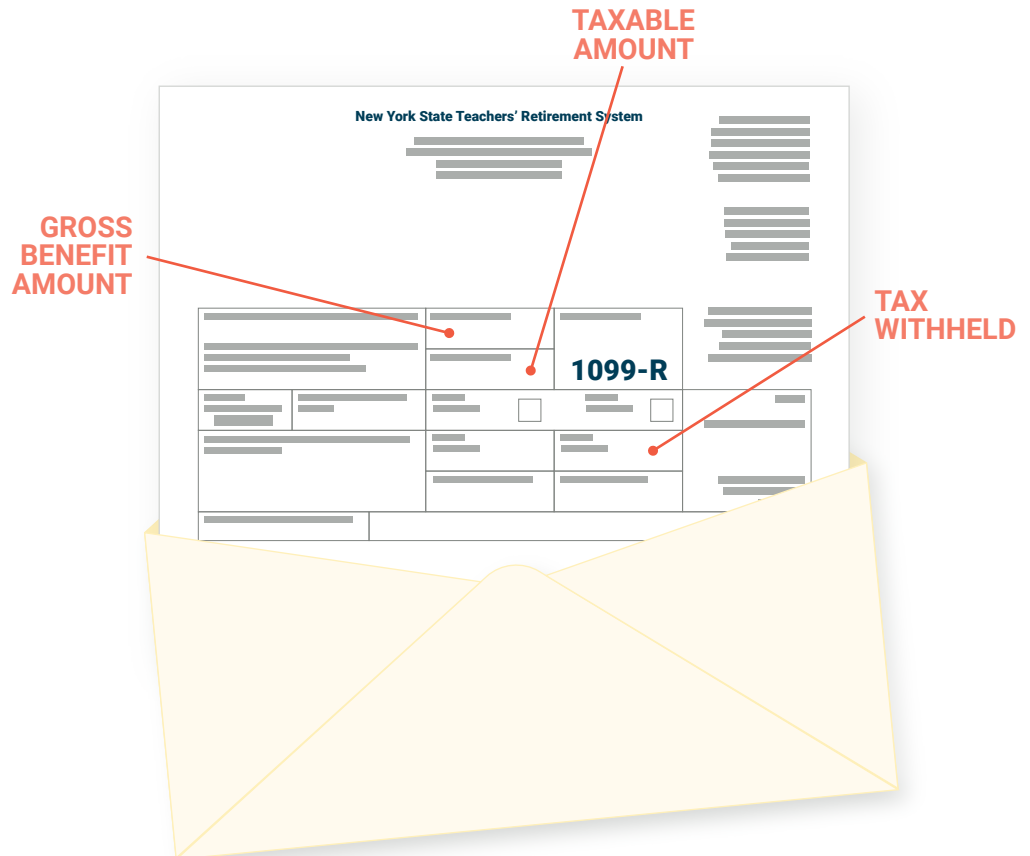
If you opted to receive a printed copy, your 1099-R will be mailed to you in late January. To view your 1099-R earlier in the month, log in to [MyNYSTRS](#) and navigate to the My Retirement/1099 Forms page. Tax statements from previous years are also available in MyNYSTRS.

Don't have a MyNYSTRS account? It's easy to create one. Just go to nystrs.org and click [MyNYSTRS Login](#) in the top menu. Can't remember your username or password? Use the [Forgot Username](#) and [Forgot Password](#) links on the login page.

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 can do it online in MyNYSTRS by visiting the Tools/W-4P Withholding Election page. Or you can print and mail a completed [W-4P Withholding Certificate for Periodic Pension or Annuity Payments](#) (FIN-149.1) form, found on the Forms/Retiree Forms page of nystrs.org. You can also request a paper form by calling our Hotline at 800-782-0289.

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.



President's Message

From David P. Keefe,
NYSTRS Board President



As a retired social studies teacher, I am often reminded that every statistic tells a story. The New York State Teachers' Retirement System serves 275,053 active members and 184,921 retired members and beneficiaries. Each represents generations of New Yorkers

whose futures are more secure because of their NYSTRS pension.

I am proud to report once again that NYSTRS remains among the 10-largest public pension funds in the country. NYSTRS' steadfast commitment to its long-term investment philosophy and prudent stewardship of assets has served the System well for over a century. As of June 30, 2025, the System's net assets totaled \$154.2 billion and the total portfolio returned 10.6%, net of fees.

NYSTRS consistently ranks among the best-funded public pension plans in the nation, with a 99.1% funded ratio using an actuarial value of assets as of June 30, 2024. Just as impressive is the fact that roughly 85% of the System's income over the past 30 years has come from investment earnings, with the balance coming from employer and member contributions, 13% and 2%, respectively. That is a much higher proportion of investment income than the national average of 61%, according to the National

Association of State Retirement Administrators' brief "Employee Contributions to Public Pension Plans" issued in November 2024.

These results highlight a disciplined approach. Our shared funding model, combined with a diversified portfolio, supports long-term stability and helps maintain steady contribution rates. History shows the NYSTRS model works: Plan for the long term, invest with discipline, and keep promises.

History shows the NYSTRS model works: Plan for the long term, invest with discipline, and keep promises.

I have proudly served as the retired teacher member of the NYSTRS Board since 2004, and as Board President since 2016. As a retired teacher, I know the peace of mind a defined benefit pension provides. As Board President, I am honored to work alongside colleagues who are dedicated to ensuring that peace of mind for our members.

Adapted from the President's Message in NYSTRS' *Annual Comprehensive Financial Report* for the Fiscal Year Ended June 30, 2025.

Our membership breakdown:

184,921
retired members
and beneficiaries

275,053
active members

As of June 30, 2025

Annual Report Outlines Sustained and Steady Growth

In a fiscal year shaped by market volatility, NYSTRS reported sustained and steady growth.

According to the System's 2025 *Annual Comprehensive Financial Report (ACFR)*, the total portfolio returned 10.6%, net of fees, for the fiscal year ended June 30, 2025. NYSTRS' net assets were \$154.2 billion, up from \$145.8 billion the previous fiscal year.

The System's funded ratio of 99.1% as of June 30, 2024, the most-recent calculation available, compares the actuarial value of assets to accrued benefit liability. NYSTRS' 10- and 30-year annualized net rates of return were both 8.4%.

The ACFR reviews the System's financial statements, investment performance and membership statistics. NYSTRS also publishes a *Popular Annual Financial Report (PAFR)*, intended for general audiences that includes infographics summarizing the annual report's findings.

"As this annual report demonstrates, NYSTRS' Board and staff are committed to fulfilling our mission: To provide our members with a secure pension," said Thomas K. Lee, NYSTRS Executive Director & CIO.

"The foundation on which our retirement system was built in 1921 remains solid today," Lee continued. "Our focus on the stewardship of assets directly impacts nearly

460,000 members and beneficiaries who have the peace of mind of guaranteed income in retirement."

NYSTRS paid \$8.7 billion in benefits to members and beneficiaries in 2025, up from \$8.4 billion and \$8.2 billion in 2024 and 2023, respectively. Almost 80% of those benefits are paid to New York state residents, across each of the state's 62 counties.

Both the ACFR and PAFR can be read at nystrs.org at the [Library/Publications/Annual Reports](#) page. The [About Us/Press Room/Infographics](#) page includes snapshots of NYSTRS' demographics and financial strength.

NYSTRS by the Numbers As of June 30, 2025

NYSTRS
assets reached

**\$154.2
BILLION**

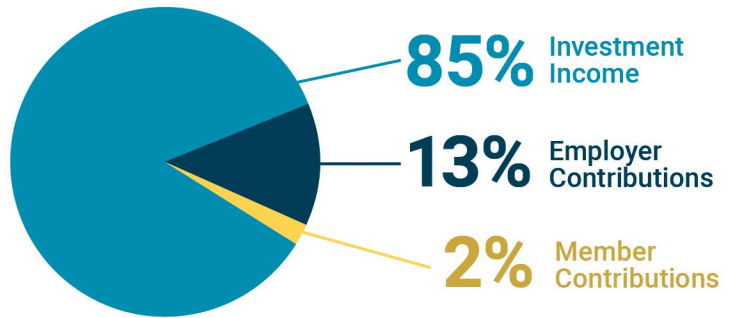
up from \$145.8 billion from the previous fiscal year.



of System assets are managed internally, directly by NYSTRS staff.

NYSTRS FUNDING

Over the past 30 years



NYSTRS Net Investment Income

2025

\$14.9 Billion

NYSTRS experienced strong appreciation in investment income this fiscal year due to robust market returns, primarily in the equity segments.

NYSTRS funded ratio was

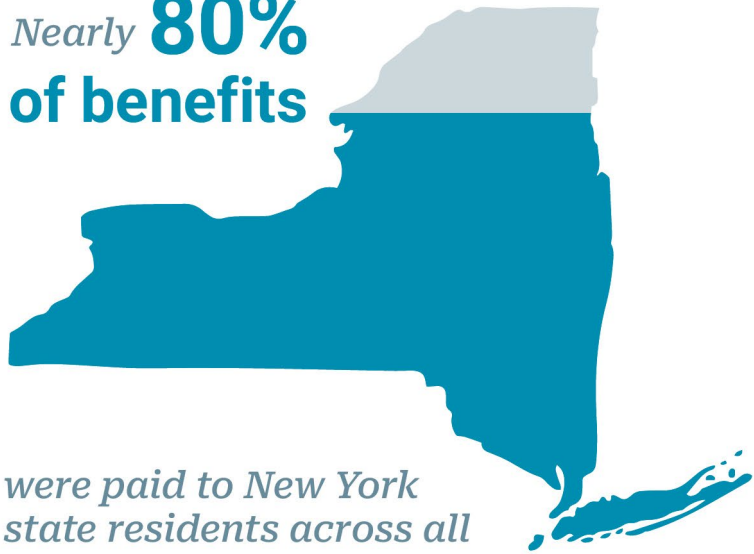
 **99.1%**

based on the June 30, 2024 actuarial value of assets.

The NYSTRS Retiree

As of June 30, 2025

Nearly **80%**
of benefits



were paid to New York
state residents across all

62 counties.

Average length of service
for members at retirement

27 YEARS
5 MONTHS



\$46,263

Average Maximum
annual benefit



175,293

Retirees receiving
a service retirement
benefit



1,969

Retirees receiving
a disability benefit



NYSTRS does its job very well. I worked hard for my pension and NYSTRS works hard for me. I trust the System to continue making good investment choices, and I trust that my pension will always be there for me.

William Serritella

Member since 1971

Retired in 2005

North Colonie Central Schools

Retiree Corner

Tell Us Your Story

We want to connect retirees – like you – through stories from retirement. We're asking you to share your story, along with any advice you have for NYSTRS members who are still teaching.

For example, what have you enjoyed most about retirement? What advice would you give to your younger self about planning for retirement? What is one thing you wish you had known about retirement?

Share your thoughts in the [NYSTRS Retiree Questionnaire](#).

We may share your story here in our Retiree Corner or in other NYSTRS publications.

Plan Ahead With a Power of Attorney

Emergencies and unexpected illness can make it hard to manage your affairs. In the event you're unable to do so, a Power of Attorney (POA) names a trusted person to act as an agent on your behalf.

NYSTRS accepts New York State POAs, out-of-state POAs, and our Special Durable POA (which applies only to retirement benefit transactions).

Submit your POA to NYSTRS before it's needed. This helps prevent delays if your agent needs to act for you.

To learn more about POAs, read our [Power of Attorney FAQs](#) and find the [Special Durable Power of Attorney \(POA\)](#) form on the Forms/Legal Forms page at nystrs.org. If you have more questions, contact NYSTRS at 800-348-7298, ext. 6150.



Keefe Reelected to NYSTRS Board *cont.*



From left: Natalie McKay, Dr. Mark R. Stratton, and Scott R. Levy.

Delegates Elect McKay as Active Teacher Member

NYSTRS welcomed more than 400 delegates from across the state to its Annual Delegates Meeting, held Nov. 2 and 3 at the Saratoga Springs City Center. Attending delegates unanimously elected [Natalie McKay](#), a teacher in the Schoharie Central School District, to a three-year term on the Board.

"As an educator, I know the dedication and the hard work that we put into our craft," McKay said in her acceptance remarks following the election. "And I can promise you

with confidence that I'm going to carry that through, working with NYSTRS, continuing to make sure that we all have a safe and secure pension."

McKay is one of three active teacher members on the 10-member Retirement Board. The other active teacher Board members are [Eric J. Iberger](#) from the Bayport-Blue Point Union Free School District and [Donald A. Little III](#) from the Syracuse City School District.

Levy, Stratton Join Board

[Scott R. Levy](#) and [Dr. Mark R. Stratton](#) also joined the Board earlier this year – Levy as a school boards association member elected by the NYS Board of Regents, and Dr. Stratton as a school administrator appointed by the Commissioner of Education. Both of their three-year terms commenced July 1, 2025.

About the Board

NYSTRS Board members serve without compensation and represent various constituents, including teachers, school administrators and school boards. They act as fiduciaries who protect the long-term value of NYSTRS' investment portfolio for nearly 460,000 active and retired members and beneficiaries.

Visit the [About Us/Retirement Board/Board Members](#) page on nystrs.org to learn more about the Board.



2026 Calendar of Monthly Benefit Payment Dates and System Holidays

| JANUARY | | | | | | |
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| JUNE | | | | | | |
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| AUGUST | | | | | | |
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| SEPTEMBER | | | | | | |
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| OCTOBER | | | | | | |
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| NOVEMBER | | | | | | |
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| DECEMBER | | | | | | |
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| 27 | 28 | 29 | 30 | 31 | | |

 Payment Date (Direct deposits made; date of check)
 Holiday (NYSTRS closed)



**New York State
Teachers'
Retirement
System**

10 Corporate Woods Drive
Albany, NY 12211-2395
nystrs.org

Retirement Board

- David P. Keefe, *President*
- Nicholas Smirensky, *Vice President*
- Dr. Phyllis S. Harrington
- Eric J. Iberger
- Scott R. Levy
- Donald A. Little III
- Jennifer J. Longtin
- Ruth Mahoney
- Natalie McKay
- Dr. Mark R. Stratton

- Thomas K. Lee, *Executive Director & CIO*

PRESRT STD
U.S. POSTAGE
PAID
PERMIT NO. 702
ALBANY, N.Y.



Retirees Under 65 Need to Report Public Employment Earnings

Are you under age 65 and working in retirement? NYSTRS requires retirees returning to New York State public employment to report their 2025 calendar year earnings to us by March 31, 2026.

Timely self-reporting helps you track your earnings and avoid having to possibly repay a portion of your retirement benefit. We recommend reporting your earnings each month. The easiest way to do this is through your [MyNYSTRS](#) account. If you prefer using paper, visit the Forms/Retiree Forms page at nystrs.org and mail a completed [Reporting Your New York State Public Employment Earnings](#) (RMS-64.1) form.

Generally, service retirees who return to New York State employment before age 65 have a \$35,000 earnings limit per calendar year. However, a temporary law has suspended this cap for those working at a public school district or BOCES through June 30, 2027. This law does not apply to work at charter schools, SUNY, community colleges or any other public employer. Even while the earnings limit is suspended, retirees must continue to report their earnings. In addition, income earned through a private company may also be considered New York State public employment if the company contracts with a public employer.

Be sure to know all the facts about earnings in retirement, including conditions that allow you to earn unlimited income, and the different – and more restrictive – rules for members receiving a disability retirement benefit. Learn more at the [Retirees/Earnings After Retirement](#) page on our website and in our [Working in Retirement](#) brochure.

