



## **New York State Teachers' Retirement System**

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# **NYSTRS: A Century of Excellence**

## **Video Transcript**

A century ago, the state of New York faced a challenge: How to provide financial security for teachers in retirement?

A series of small, regional pension plans already existed, but many were poorly funded and faced an uncertain future. That's when the state legislature made a decision that would impact generations of New Yorkers.

In 1921, it established the New York State Teachers' Retirement System, a pension plan that would be founded on solid financial principals and funded by the employers and the teachers themselves.

As confidence in the System grew, so did membership, from 19,000 at its start to the more than 434,000 retired and active members we have today.

Financial stability improved as well. The System began with \$1.5 million absorbed from the smaller plans and is now valued at over \$146 billion. A decade after its founding, the System was paying out a million dollars a year in benefits. Today, we pay out \$7.5 billion each year to retirees and beneficiaries. And the fund continues to grow.

Mary Humphrey: "You know, that pension is a very important part of my life. I think we're very lucky as New York State teachers to have this pension plan that we can depend on."

Nilda Carmona-Rivera: "The System is very helpful and you have access to so many services."

Richard Siegelman: "I do feel I guess lucky that we have, the teachers in New York State have the pension we do."

Another key to NYSTRS' success: stable leadership. In our 100-year history, there have been only six executive directors.

Thomas K. Lee, Executive Director and CIO of NYSTRS: "Hello, my name is Tom Lee. I am humbled to be the sixth executive director of the New York State Teachers' Retirement System. The tenure of the executive directors is just one example of the stability of the NYSTRS team. We have team members who have 30, 40, 60 years with NYSTRS before they retire. Our System is solid, and our goal is to ensure you have a secure pension."

As the education system changed, NYSTRS changed as well, adapting its staffing and its technology over the decades to meet the needs of a growing membership.

Today, a staff of more than 400 works with the latest technology to educate our members, monitor our investments and provide the benefits NYSTRS has promised – and delivered – for 100 years.

Dr. L Oliver Robinson, NYSTRS Board Vice President: “There’s a lot of really smart people that are committed to making the best decisions.”

David P. Keefe, NYSTRS Board President: “Every teacher retired or active has nothing but good things to say about this staff.”

As we enter our second century, we look back with pride on our first, knowing we are still guided by the same, sound financial principals we began with 100 years ago.

All in service of that same mission: providing our members with a secure pension.