



# Resource

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

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

## Eligible Retirees to Receive COLA Increase

Eligible retirees will receive an extra \$37.50 monthly beginning with the September 30 pension payment under New York's legislated cost-of-living adjustment (COLA).

The 2.5% COLA for 2023-24 is applied to the first \$18,000 of the maximum retirement benefit. Therefore, a retired member with an eligible annual benefit of \$18,000 or more will receive an increase of \$37.50 per month.

Eligible retirees receiving an annual benefit less than \$18,000 will receive a smaller monthly increase. Retirees who become eligible for the COLA after September will receive their adjustment when they are first eligible.

The permanent, automatic COLA is designed to help offset the adverse effects of inflation on the fixed retirement benefits of the state's public retirees.

The cumulative maximum cost-of-living increase since 2001 now totals \$481.50 a month, or \$5,778 annually.

The COLA is calculated by taking 50% of the Consumer Price Index (CPI) increase from one March to the next and rounding up to the nearest tenth. By law, the COLA can be no less than 1% and no more than 3% annually and can be applied only to the first \$18,000 of the maximum retirement benefit. The CPI increased 4.98% from March 2022 to March 2023.

### To be eligible for a COLA, you must be one of the following:

- At least 62 and retired at least five years.
- At least 55 and retired at least 10 years.
- A retiree receiving a NYSTRS disability benefit for at least five years regardless of age.
- The surviving spouse of an eligible retiree receiving a lifetime benefit. (By law, the spouse receives an increase equal to one-half the COLA the retiree would have received.)

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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

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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.

## NYSTRS Offers Guidance Through Difficult Circumstances

Coping with the passing of a loved one is difficult enough; dealing with estate issues can make it that much harder. You can help your family and beneficiaries by keeping them informed.

To help guide members and their loved ones through difficult times, the System offers the publication [When a Member Falls Ill or Passes Away](#), which lists what family members need to do to report the death of a member to NYSTRS. Reporting a death enables the System to pay any benefits due to the member's beneficiary(ies) in a timely manner.

The publication also provides information on creating a Power of Attorney document that authorizes an agent to act on a member's behalf regarding NYSTRS benefit transactions, and directs members to other resources for specific details. Along with this new guide, retirees should review our [Power of Attorney FAQs](#) found at NYSTRS.org by navigating to Library > Publications > Legal and clicking on the Frequently Asked Questions tab.

Visit the Retirees > Taxes and Estate Planning page at NYSTRS.org to access [When a Member Falls Ill or Passes Away](#) and to read other helpful information. For information on reporting the death of a retiree's beneficiary (an option beneficiary or the beneficiary of a Paragraph 2 death benefit), see the [Report a Death](#) page at NYSTRS.org.

## Is Your Beneficiary Designation Current?

Have you had a life change? If so, did you update your beneficiary designation?

You can change the beneficiary for your pension benefit only if you selected a lump sum or guarantee period option, providing the coverage is still in effect. If you are a Tier 2-6 member and were eligible for a Paragraph 2 death benefit at retirement, you may change the beneficiary for your death benefit at any time.

To change your beneficiary(ies) for your Paragraph 2 death benefit and/or your pension (if applicable), use the Beneficiaries tab under My Retirement in your

secure [MyNYSTRS account](#). Alternatively, you may file the appropriate paper form, available on the [Retiree Forms](#) page at NYSTRS.org or by calling our Hotline at (800) 782-0289.

New beneficiaries filed will supersede any previous designation. If you want to add a new beneficiary, you must file a new designation that includes all beneficiaries you wish to designate. Members with a Domestic Relations Order (DRO) on file cannot change their beneficiaries using MyNYSTRS at this time, but must instead file a paper form.

# Beware of Financial Scam Targeting Seniors

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The phone rings. It's someone who says they are from the Consumer Financial Protection Bureau (CFPB) or other U.S. government agency and that you are eligible for a cash disbursement from a class-action lawsuit, but you must pay taxes upfront on the settlement.

Don't fall for it! It's another scam and once again the imposters are targeting seniors, who may be more vulnerable.

"We can't say it enough – the CFPB will NEVER call you to confirm that you have won a lottery, sweepstakes, class-action lawsuit, or about any other fees or taxes," the CFPB said in a statement.

The scammers are hoping people will fall prey to them since such payouts sound a bit like the

CFPB's actual mission. The CFPB does investigate wrongdoing by financial companies and will send payments to consumers who have been harmed by companies. However, the CFPB emphasizes that they "will never require you to pay money to receive money" and will not ask for additional information before you cash a refund check they issued.

If you need to determine whether a call from the CFPB is real, call their consumer call center at (855) 411-2372.

If you suspect you are being scammed, report CFPB imposter scams to the Federal Reserve Office of the Inspector General at [oig.federalreserve.gov](http://oig.federalreserve.gov) and report consumer scams to the Federal Trade Commission at [reportfraud.ftc.gov](http://reportfraud.ftc.gov).

## Earnings Cap Suspended Again

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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, a state executive order has temporarily suspended the cap; as of this writing, there is no earnings limit for pay earned until June 8, 2023.

In addition to the executive order, recent legislation suspends the waiver requirements and extends the earnings cap suspension for only those retirees returning to public school districts or BOCES through June 30, 2024. Post-retirement employment with a charter school, community college, SUNY or any other public employment is not covered by this law and is subject to the \$35,000 calendar year earnings limitation.

**System retirees are still required to report all public employment earnings to NYSTRS.** For details on the rules, restrictions, and reporting requirements for earnings after retirement, see our brochure [Working in Retirement](#), found at NYSTRS.org. Visit the Retirees > [Earnings After Retirement](#) page at NYSTRS.org for the latest earnings rules. Note that different, more restrictive, rules apply to disability retirees.



## Avoid Fake NYS Retirement App on Google Play

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A fraudulent mobile app claiming to be "NYS Retirement" is currently available on Google Play. **Do not download or use this fraudulent app.** It is not affiliated with NYSTRS and may be an attempt to steal your personal data.

If you think your personal identity has been compromised, contact us immediately at (800) 348-7298, Ext. 6190 to discuss options for adding a theft of ID flag to your System account. This will notify staff to take extra care in authenticating your identity before sharing specific information over the phone or processing any transactions. You can also choose a flag that limits access to your [MyNYSTRS](#) account. Don't have a secure MyNYSTRS account? Creating one can help protect you from scammers pretending to be you.

NYSTRS does offer a valid, secure mobile app, "NYSTRS Mobile," available on [Google Play](#) and the [App Store](#).

Our website offers important tips to protect yourself from scammers. Visit the Contact Us > [Beware of NYSTRS Imposters page](#) at NYSTRS.org.

# NYSTRS Invests Prudently for the Long Term

NYSTRS is one of the most secure and well-funded public pension plans in the country thanks to a proven investment strategy and dedication to thoughtful stewardship. The results have enabled the System to fulfill its mission of providing retirement security to members since 1921.

Consider these facts:

NYSTRS has paid out **\$140.4 billion** in benefits and expenses while collecting **\$37.1 billion** in member and employer contributions.

**85%** of NYSTRS' income came from investment returns.

**2%** of NYSTRS' income came from member contributions.

**13%** of NYSTRS' income came from employer contributions.

Over the past **30** years  
As of 6/30/22

## Defined Benefit Pensions Boost Economy

When the COVID-19 pandemic hit in 2020, it caused a great deal of volatility in national and local economies. However, one bright spot was that private and public sector defined benefit pensions – like the one provided by NYSTRS – had a substantial positive impact on economic gains, according to a new study by the National Institute on Retirement Security (NIRS).

Retiree spending of pension benefits in 2020 – the most recent year studied – generated \$1.3 trillion in total economic output and supported nearly 6.8 million jobs across the nation, according to the report, "Pensionomics 2023: Measuring the Economic

Impact of Defined Benefit Pension Expenditures."

In New York state, spending generated \$35.8 billion and supported 181,576 jobs that paid \$13.2 in wages.

"The impact of pensions goes so much deeper than providing financial security to retirees, which we saw in real-time during the global pandemic," said Dan Doonan, NIRS executive director and report co-author.

Doonan continued, "In 2020, the U.S. and global economies suffered unprecedented, abrupt, and deeply devastating impacts with the COVID-19 outbreak.

Retirees with pensions knew that their retirement income was stable and secure, despite severe economic instability."

Retirees with defined benefit pensions could continue to spend at normal rates, unlike retirees who were relying on individual savings such as 401(k) accounts and may have been fearful of spending down their savings, Doonan explained.

Nationally, each dollar paid in pension benefits supported \$2.13 in total economic output, the report found. Find the full NIRS report at [www.nirsonline.org](http://www.nirsonline.org).

NYSTRS is 99.3% funded using an actuarial valuation of assets. The funded status is a key gauge of the pension's health and measures the plan's assets relative to liabilities.

The System is among the 10-largest public pension funds in the nation based on total assets, according to *Pensions & Investments*.

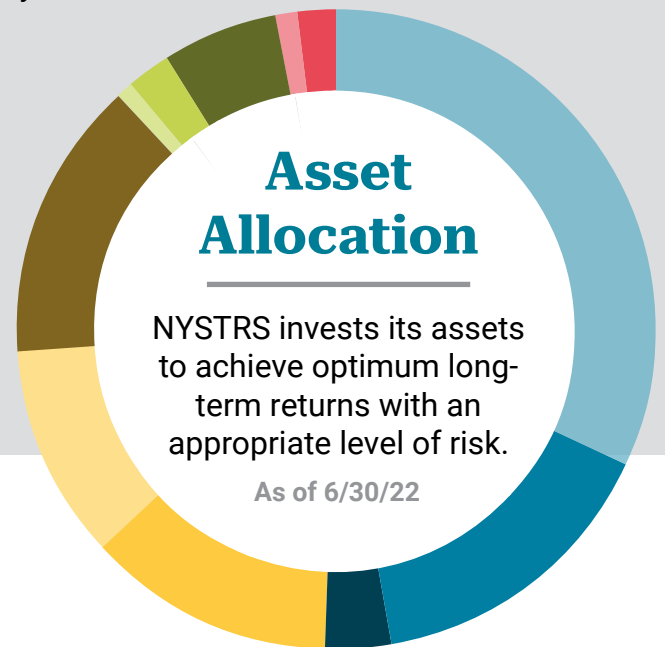
Those performance results don't happen by chance. They are rooted in a commitment from the Board to prudently manage System assets using appropriate skill, care and diligence. The Board has a fiduciary duty to

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

The System's strategy is clear: Invest in a well-diversified portfolio and keep focus on the long term.

NYSTRS' portfolio includes fixed income, private equity, public equities and real estate. Assets are invested in the most prudent manner possible in order to achieve optimum long-term total returns with an appropriate level of risk. The allocation of assets within the

portfolio, as well as the fund's overall structure and focus on the long term, are continuously reviewed and adjusted as appropriate to achieve these goals. This strategy enables us to pay guaranteed benefits to our members and their beneficiaries at the lowest possible cost to participating employers and the taxpayers that fund them. See the [Investments](#) section at NYSTRS.org for additional information about NYSTRS' investment strategy and portfolio.



## Stewardship Update Published

In January, the System published a report titled [Stewardship Update: Climate Change Action Through Responsible Stewardship](#), which outlines its deliberative process to address climate risk and opportunities related to its investment portfolio.

As a universal owner with a long-term view of the markets, NYSTRS identifies long-term risks to the portfolio through independent measurement and assessment. NYSTRS has identified climate risk as a key long-term risk to the portfolio, and thus the System seeks to manage and mitigate this risk through proxy voting, engagement with our portfolio companies, and potential investments in companies and opportunities that address this risk.

Visit the Investments > [Stewardship and Investment Beliefs page](#) at NYSTRS.org to read the report.

● Domestic Equity	32.2%
● International Equity	15.1%
● Global Equity	3.3%
● Real Estate Equity	12.7%
● Private Equity	10.8%
● Domestic Fixed Income	14.1%
● High-Yield Bonds	0.8%
● Global Bonds	2.2%
● Real Estate Debt	5.9%
● Private Debt	1.1%
● Cash Equivalent	1.8%



**NYSTRS.org**



## 15,000 Former Teachers Have Unclaimed Funds

### Can You Help Us Find Them?

Did you know that teachers who left public school employment and ceased membership in the Retirement System are eligible for a refund of their NYSTRS contributions?

We have a list of more than 15,000 former teachers who have not withdrawn their contributions and we want to get those funds into the hands of their rightful owners. We've used every known avenue to locate these former members, their beneficiaries or their estates and we've come up empty. But, as your former co-workers and friends, you may know where they are.

Go to NYSTRS.org and click the [Unclaimed Funds](#) link on the bottom menu to view the abandoned accounts and unclaimed accounts lists. If you find someone you know, please contact them or their families and encourage them to call us at (800) 348-7298, Ext. 6090. There is no time limit for claiming an abandoned or unclaimed account.

## Are You Using MyNYSTRS?

**MyNYSTRS** offers secure, online access to your benefit information in one convenient place.



### Manage Your Account

- Change Password
- Change Username
- Manage E-Subscriptions
- Manage Contact Info



### Access Tools

- Change Address
- Securely Message NYSTRS
- Update Direct Deposit Authorization
- Update W-4P Withholding Election



### View Your Retirement Info

- View Payment Information
- View/Print *Retired Member Profile*
- View/Print 1099-R Forms
- Update Beneficiaries (if applicable)
- Print Income Verification

## What if...

### I don't have an account?

Go to NYSTRS.org and select the [MyNYSTRS Login](#) button. Then click the link to register.

### I need help navigating MyNYSTRS?

Call us at (800) 348-7298, Ext. 6085.

### I don't know how to get to MyNYSTRS?

Visit NYSTRS.org and look for the [MyNYSTRS Login](#) button near the top of the screen.

### I forgot my username and/or password?

Visit the [MyNYSTRS login](#) page and click the Forgot Username or Forgot Password link.

**MyNYSTRS Login**

# NYSTRS Board Meeting Summaries of Action

## January 26, 2023

**Re-elected** David P. Keefe as president and Dr. L. Oliver Robinson as vice president of the Board.

**Renewed** the agreement with Callan LLC to serve as the System's general investment consultant, for one year, effective May 1, 2023.

**Renewed** the agreement with BlackRock Financial Management Inc. to manage a portion of the System's assets in commercial mortgage-backed securities (CMBS), for one year, effective April 3, 2023.

**Renewed** agreements with the following firms to manage a portion of the System's portfolio to be actively invested in the securities of real estate investment trusts (REITs) and real estate operating companies (REOCs), for one year each:

AEW Capital Management, LP, effective April 15, 2023

Cohen & Steers Capital Management Inc., effective Feb. 12, 2023

Principal Real Estate Investors, effective Feb. 11, 2023

**Renewed** the agreement with Raith Capital Partners LLC to act as a real estate debt separate account adviser, for one year, effective Feb. 7, 2023.

**Renewed** the agreement with Arrowstreet Capital LP to manage a portion of the System's assets as a global equity manager benchmarked to the MSCI ACWI Index, for one year, effective March 26, 2023.

**Renewed** agreements with the following firms to manage a portion of the System's assets as MSCI ACWI Ex-U.S. international equity managers, for one year each:

Ariel Investments LLC, effective April 10, 2023

Arrowstreet Capital LP, effective March 26, 2023

RhumbLine Advisers LP, effective March 30, 2023

Xponance Inc., effective April 25, 2023

**Renewed** agreements with the following firms to manage a portion of the System's assets as active U.S. high-yield managers benchmarked to the ICE BofAML BB-B U.S. High Yield Constrained Index (HUC4), for one year each:

Columbia Management Investment Advisers LLC, effective March 6, 2023

J.P. Morgan Investment Management Inc., effective March 5, 2023

**Renewed** the agreement with The Bank of New York Mellon to act as an agency securities lender for a portion of the System's public securities assets, for one year, effective March 17, 2023.

**Authorized** the Executive Director and Chief Investment Officer to transition certain directly owned industrial and multi-family properties to separate accounts managed by Cabot Properties, LP and Sentinel Realty Advisors Corp., respectively.

**Approved** NYSTRS' continued ownership, and inclusion on the Restricted List, of the System's oil sands company holdings, and directed staff to continue to conduct ongoing engagement, monitoring and assessment of these oil sands companies.

**Approved** updates to the System's Business Continuity Plan.

**Approved** an update to the System's 2023 Legislative Program.

**Adopted** a resolution acknowledging the career of retired NYSTRS executive Edward Rezny who served the System for 20 years.

## April 27, 2023

**Renewed** the agreement with Adelante Capital Management LLC to manage a portion of the System's portfolio by actively investing in securities of real estate investment trusts (REITs) and real estate operating companies (REOCs), for one year, effective July 1, 2023.

**Renewed** the agreement with Goldman Sachs Asset Management, LP to manage a portion of the System's assets as an active India equity manager benchmarked to the MSCI India IMI Index, for one year, effective July 5, 2023.

**Renewed** the agreement with LSV Asset Management to manage (1) a portion of the System's assets as an international equity manager benchmarked to the MSCI ACWI Ex-U.S. Index and (2) a portion of the System's assets as a global equity manager benchmarked to the MSCI ACWI Index, for one year, effective July 25, 2023.

**Renewed** the agreement with J.P. Morgan Chase Bank, N.A., to act as an agency securities lender for a portion of the System's public securities assets, for one year, effective July 1, 2023.

**Renewed** the agreement with Wellington Management Company LLP to manage a portion of the System's fixed income portfolio in a global fixed income mandate benchmarked to the Bloomberg Global Aggregate Float Adjusted Ex-CNY Bond Index, for one year, effective June 20, 2023.

**Authorized** the Executive Director and Chief Investment Officer to contract with the following firms, subject to the satisfactory completion of due diligence, to manage a portion of the System's fixed income portfolio in a Global Carbon Transition Bond Portfolio fixed income mandate benchmarked to the Bloomberg Global Aggregate Corporate Bond Index (in USD hedged to USD) and to allocate an initial funding of up to \$150 million to each manager in one or more tranches:

BlackRock Financial Management Inc.

Pacific Investment Management Company LLC

**Approved** updates to the System's Investment Policy Manual to add the Bloomberg Global Aggregate Corporate Bond Index (in USD hedged to USD) benchmark for certain global bonds accounts.

**Approved** the Retirement System's operating budget for the 2023-24 fiscal year.



## NYS Teachers' Retirement System

10 Corporate Woods Drive  
Albany, NY 12211-2395

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## NYSTRS Launches Investment Fellowship Program

As one of the largest institutional investors in the country, NYSTRS is committed to hiring and retaining the finest talent to manage its investment portfolio. Now, the System is pleased to offer its first-ever paid investment fellowship program.

The program, open to recent college graduates, is designed to provide hands-on training in NYSTRS' four investment departments: Fixed Income, Private Equity, Public Equities and Real Estate. Fellows will also learn about the System's investment operations functions. Qualifications for the fellowship are intentionally designed to broaden access to candidates across a spectrum of undergraduate majors and experience, as well as expand existing career pipelines into asset management and investing.

During the two-year fellowship, which begins July 6, fellows will rotate between each asset class – spending six months in each department. Fellows will gain a solid foundation of investment portfolio

management practices and be exposed to NYSTRS' global asset management partners.

“We are thrilled to launch this fellowship and provide recent college graduates with real insight and experience in careers in the investment industry,” NYSTRS Executive Director and Chief Investment Officer Thomas K. Lee said. “This program enables them to explore each asset class and it affords them relevant training and hands-on experience, which ultimately will help them make an informed decision about an investment career path that best aligns with their interests and skills.”

NYSTRS marketed the fellowship program to colleges and universities across New York state and around the country. The fellowships are full-time, paid positions with fellows eligible for benefits. At the conclusion of the two-year program, fellows will have obtained the necessary experience to qualify and apply for a permanent investment officer position at NYSTRS.