

# Resource

May 2022 • NYSTRS.org



## David P. Keefe to Seek Re-Election as Retired NYSTRS Teacher Trustee

NYSTRS Board President David P. Keefe will seek a seventh 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 been serving as Board president since 2016. He was re-elected as president by his fellow trustees at the Board's January meeting. He also chairs the Executive Committee and serves on the Audit, Disability Review, Investment, and Risk committees.



David P. Keefe  
NYSTRS Board President

After spending nearly four decades teaching in the Hempstead Public Schools, Keefe retired 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.

"I have enjoyed my years on the Board, and I think I have been a strong addition to the Board," Keefe said. "I know I have certainly tried to be."

Keefe added that he is proud to work on behalf of his fellow teachers at one of the best, safest, most-secure public pension funds in the country. "There is no question that NYSTRS is a life-saver for teachers," he said.

Keefe's alternate is Donna A. Martin of Albany. Martin retired in 2002 from the South Colonie school district after a 30-year teaching career. In the event the retired teacher trustee can no longer serve, the alternate agrees to take the trustee's seat on the Board.

Retired NYSTRS members who are interested in being a candidate for the retired teacher position on the Board must submit a properly completed nominating petition and a notarized acceptance form to NYSTRS by Aug. 15.

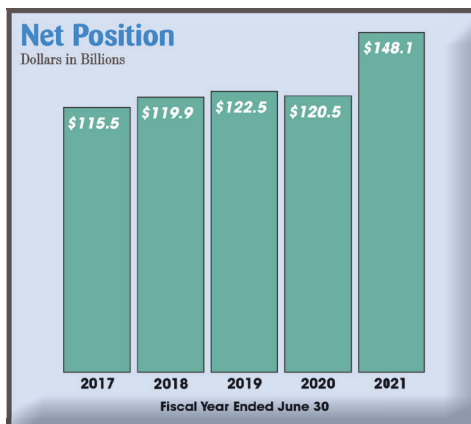
[See Keefe to Seek Re-Election, page 2](#)

## NYSTRS Among the Largest Public Pension Systems in the Nation

A recent national survey ranks NYSTRS among the 10 largest public retirement systems in the country based on total assets.

*Pensions & Investments* financial journal, which surveyed the 1,000 largest public and private U.S. retirement plans, found that NYSTRS is the ninth largest public retirement fund and the seventh largest among defined benefit public plans.

The survey also found that the 1,000 largest U.S. retirement funds ended the most recent fiscal year with strong assets due to growth in public and private



equity and other alternative investments. These funds collectively saw their assets grow 16.9% to a total of \$14.13 trillion, the survey said.

NYSTRS ended the fiscal year on June 30, 2021 with net assets totaling \$148.1 billion. During the same period, NYSTRS paid about \$7.7 billion in benefits to retirees and beneficiaries.

For more details on the System's finances and investments, see the 2021 [Comprehensive Annual Financial Report](#) or the 2021 [Popular Annual Financial Report](#) found on the Annual Reports page of NYSTRS.org.

## Resource

### NYS Teachers' Retirement System

10 Corporate Woods Drive  
Albany, NY 12211-2395

[NYSTRS.org](http://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

Albany-Area Calls: (518) 447-2900

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

David P. Keefe, *President*

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### FRAUD COMPLAINT?

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

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## Stay a Step Ahead of Scammers

To avoid falling victim to scammers online, it is important to always think before you click.

Cybercriminals want to stir up your emotions, catch you off guard and trigger you to click impulsively on phony webpages or suspicious links. Stay safe by taking the time to act cautiously and thoughtfully.

Here are some things you should be watching out for now:

- While Microsoft is offering free upgrades to Windows 11 for customers with compatible systems that currently run Windows 10, avoid clicking impulsively on what could be a fake Windows 11 webpage or fake pop-up ad designed to look like a Windows update. Instead, go directly to Microsoft's official website if you want to learn more about the Windows 11 update.
- Always be careful when downloading apps or software and only download from trusted publishers. Even cybercriminals can publish apps on official app stores. Read reviews and ratings for apps and look for critical reviews, which are more likely to be real.
- Some scammers in recent cyberattacks have spoofed organizations' human resources departments and sent out what looks like a link to a mandatory vaccination status form but leads to a fake login page for Microsoft Outlook that collects your personal information. Before clicking on any links, make sure the email is really coming from the department and/or person listed as the sender. Contact the person by phone or on a messaging app to confirm they actually sent the email.

NYSTRS has multiple layers of security in place to protect your personal information, but we urge you to be vigilant as well. 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.



## Keefe to Seek Re-Election *continued from page 1*

The nominating petition must be signed by at least 100 retired NYSTRS members and must contain both the candidate's name and address and the alternate's name and address. The candidate and alternate must also both sign and have notarized an acceptance form acknowledging acceptance of the nomination.

Nominating petitions and acceptance forms can be obtained by calling (800) 348-7298, Ext. 4785 or emailing [convdel@nystrs.org](mailto:convdel@nystrs.org). Information about the Board, including trustee responsibilities, can be found on the [Retirement Board](#) page of NYSTRS.org.

If there is only one candidate/alternate ticket for the position, a vote will not be held. If an election is necessary, a mail vote will take place this fall, with ballots distributed and tabulated by a third-party firm. All NYSTRS members who are retired before Oct. 1, 2022 would be eligible to vote. The new trustee term will run Jan. 1, 2023 through Dec. 31, 2025.

In addition to the retired teacher member, there are three active teacher members on the Board who are elected to staggered three-year terms by their peers at the Annual Delegates Meeting. The current active teacher trustees are Juliet C. Benaquisto of the Schenectady City School District, Elizabeth A. Chetney of the Baldwinsville Central School District, and Eric J. Iberger of the Bayport-Blue Point Union Free School District.

# Earnings Cap for District & BOCES Work Suspended Through 6/30/23

Newly enacted legislation extends the suspension of the \$35,000 cap on earnings in retirement through June 30, 2023. The new law only applies to retirees who return to work at a public school district or BOCES.

The suspension is intended to ease labor shortages in public schools by encouraging retired teachers and other school workers to rejoin the workforce.

The cap on retirement earnings has been suspended several times by executive order since March 2020 to assist retired workers returning to work during the COVID-19 pandemic. The suspension for all public sector retirees in any form of state or local public employment was in effect

through April 30, at the time the legislation was passed.

The new law extending the suspension only applies to retired school workers who return to work at a public school district or BOCES. Employment at a charter school, community college, SUNY, or any other public sector job is not covered by this law and is still subject to the retirement earnings cap.

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 suspended the cap starting on March 27, 2020. The order was

rescinded as of June 25, 2021, but then reinstated as of Sept. 27, 2021.

System retirees younger than 65 are still required to report to NYSTRS all earnings received from a New York state or local public employer.

For details on the rules, restrictions, and reporting requirements for earnings after retirement, see our brochure [Working in Retirement](#), found at NYSTRS.org. Note that different, more restrictive, rules apply to disability retirees.

For the latest information on all COVID-related news, please see the [COVID-19 Update & FAQs](#) at NYSTRS.org.

## Pensions Key to Retaining Public School Teachers

Most Americans agree that better pensions, healthcare benefits and pay are key tools that should be used to attract and retain public school teachers and staff, according to a new national report.

The report, by the National Institute on Retirement Security (NIRS), found that 83% of Americans are concerned about public school staff shortages, 81% are worried about teacher burnout, and 81% are concerned that fewer people are going into education. Those surveyed said better pay and benefits, improved pensions, and more school resources would help address these issues.

About 94% of respondents said elected officials must ensure teacher and school personnel pension and healthcare benefits are sufficiently funded, according to the report, "Americans' Views of Public School Teachers and Personnel in the Wake of COVID-19." The survey found that 91% of Americans believe good pensions help attract and retain public school teachers and staff.

NIRS Executive Director Dan Doonan said we are "facing an urgent need to retain existing staff, draw experienced teachers back to schools, and figure out how to make the profession more enticing to young people."

"Recent years have been grueling for the K-12 workforce – from a rapid pivot to virtual learning, to heated debates on masks and vaccines, and now polarized disagreements on curriculum," Doonan added. "So, it shouldn't come as a surprise that staff are running for the exits. But even more troublesome is that the K-12 workforce problems go much deeper than the pandemic. Teachers were frustrated before the pandemic, and there have been fewer people going into the profession since the financial crisis created severe budget pressures."

Read the whole report at [nirsonline.org](https://nirsonline.org).

## Study Looks at Likelihood of Retired People Returning to Work

You may remember an old 7-UP commercial which claimed that 7-Up was made from the "un-cola nut." Well, now in addition to "un-cola," there is such a thing as "unretirement."

The Center for Retirement Research at Boston College recently issued a brief called "Will Unretirement Help Solve the Labor Shortage?" The researchers wanted to evaluate the extent to which retired individuals in all careers re-entered the labor force over the last several decades and how their decision was affected by labor market conditions.

The brief, by Geoffrey T. Sanzenbacher and Matthew S. Rutledge, said that at any given time more than 15 million Americans aged 55-70 indicate they are retired. "With the U.S. economy currently facing a labor shortage, the potential return of these retirees to the workforce is an important question," the brief said.

The researchers found that few retired individuals return to the labor force in any given year. "Instead, studies tend to find that returning to work was often part of a plan right from the start, after taking time off from a prior job to recover from burnout," researchers said.

[See Returning to Work Likelihood, page 7](#)



## New Mail Tracking Options Approved by NYSTRS

Do you need to mail a time-sensitive document to NYSTRS and want to be assured that it was filed on time? In addition to sending your documents by registered or certified mail, you now have more options.

While we recommend that you file forms online using your [MyNYSTRS](#) account whenever possible, there may be times when you need or prefer to handle something by mail. New state legislation allowed NYSTRS to expand the types of mailing options we will accept to consider documents received the date of mailing.

Documents mailed to NYSTRS will be considered filed on the day they are mailed if they are mailed by registered or certified mail via the U.S. Postal Service (USPS), or by an equivalent delivery service that provides mail tracking and is approved for use by the System. Approved delivery companies include the USPS, United Parcel Service (UPS), Federal Express and DHL Express.

Please see the [Contact Us > Get in Touch](#) page at NYSTRS.org for the detailed list of delivery services currently approved by the System.

## New Guide Offers Steps to Take When Death or Illness Occur

We have a new publication to help guide NYSTRS members and their loved ones through difficult times.

[When a Member Falls Ill or Passes Away](#), available at NYSTRS.org, lists what family members need to do to report the death of a member to NYSTRS. Reporting will allow NYSTRS to pay any benefits due to the member's beneficiary(ies) in a timely manner.

In addition, the publication offers 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 interested in learning more about a Power of Attorney may want to check out our [Power of Attorney FAQs](#) found at NYSTRS.org by navigating to Library > Publications > Legal and clicking on the Frequently Asked Questions tab.

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.

## Help Us Find Former Teachers with Unclaimed Funds

Do you know anyone who was a public school teacher for a short while and then switched to a private school or changed careers?

Teachers who left public school employment before becoming vested may have forgotten that they are eligible for a refund of their Retirement System contributions. We want to get those funds into the hands of their rightful owners, and you can help.

We've used every known avenue to locate these former members, their beneficiaries or their estates and we've come up empty. But they are your former co-workers and friends, so you may know where they are.

Go to NYSTRS.org and click the [Unclaimed Funds](#) link on the bottom menu. Then you can search two separate lists — abandoned accounts and unclaimed accounts. You can search for a particular person by last name, or you can search by last known teaching location and see if you spot anyone you know from your own school district.

If you find people 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.

An unclaimed account contains funds from teachers who contribute to the System but leave public sector work before they are vested in the Retirement System. If the accounts are not withdrawn within 18 months, they are added to the abandoned accounts list and held until the former member, or their beneficiary or estate, claims them.



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There are currently more than 13,000 abandoned accounts and the average balance is \$1,780.

# PAFR Offers Fast Facts on Fiscal Year Finances and Members

NYSTRS currently serves nearly 435,000 members and beneficiaries. In the 2020-21 fiscal year, the System paid about \$7.7 billion in benefits.

Retirees receiving a service retirement worked an average of nearly 26 years to earn their retirement benefit. The average Maximum annual benefit for new service retirees was about \$49,000, as of the June 30, 2021 fiscal year-end.

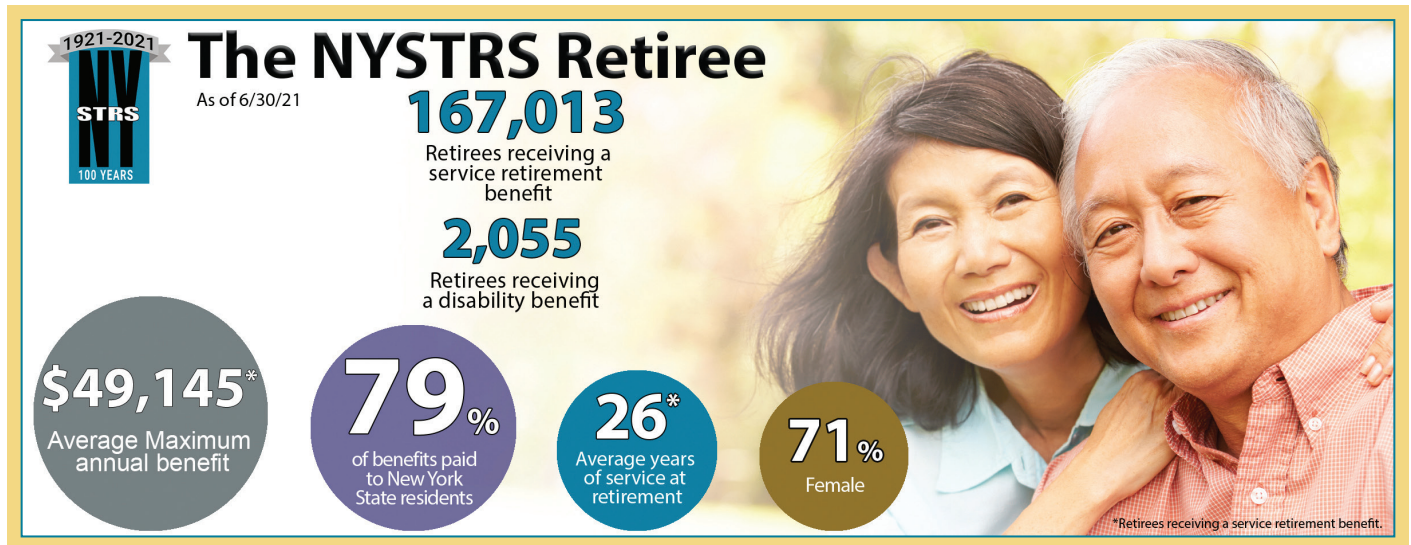
These are just a few of the interesting facts you will find in the System's [Popular Annual Financial Report](#) (PAFR) issued in December 2021. The eight-page report summarizes NYSTRS' financial position for the 2021 fiscal year and is intended for those without a background in public finance.

Among the funding and investment highlights as of June 30, 2021 found in the PAFR:

- ◆ System assets were \$148.1 billion, net of fees.
- ◆ NYSTRS' 10-year and 30-year rates of investment returns, net of fees, were 10.1% and 9.2%, respectively.
- ◆ Over the past 30 years, 86% of the System's funding has come from investment income.

The report also provides details about NYSTRS members, noting that 46% of active members have 10 years or less of service credit and 32% are Tier 6 members. The report also contains a graphic showing benefits paid to retirees by county, demonstrating that about 80% of benefits are paid to New York state residents, which therefore has a significant positive impact on state and local economies.

The 2021 PAFR is available on the [Annual Reports](#) page at NYSTRS.org. To request a print version, call our Hotline at (800) 782-0289. For more detailed financial information, see our [Comprehensive Annual Financial Report](#), also available at NYSTRS.org.



Graphic from 2021 *Popular Annual Financial Report*

## Keep Your Beneficiary Designation Up-to-Date

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.

# DB Pensions Deliver Results at Half the Cost of DC Plans, Study Finds

Defined benefit (DB) pension plans, such as your NYSTRS plan, deliver retirement benefits at half the cost of 401(k)-style defined contribution (DC) plans, according to a new national study.

The January 2022 study by the National Institute on Retirement Security (NIRS) found that defined benefit pension plans are more cost effective than defined contribution plans due to "longevity risk pooling, higher investment returns, and optimally balanced investment portfolios."

"Pensions have economies of scale and risk pooling that just can't be replicated by individual savings accounts," said Dan Doonan, NIRS executive director and co-author of the study, "A Better Bang for the Buck 3.0: Post-Retirement Experience Drives the Pension Cost Advantage."

Much of the cost savings occurs after retirement when retirees shift from saving to spending down their retirement income, the study found. DC plans impose substantially higher fees when retirement assets are withdrawn. In addition, retirees often shift their savings in DC accounts into lower risk, lower return asset classes. This doesn't happen with DB plans where assets continue to be managed by the pension plan and a certain pension payment for life is guaranteed.

"The cost differences are a key consideration for employers and policymakers given that most Americans are deeply worried about retirement, and retirement savings levels are dangerously low for the typical U.S. household," Doonan said. "Policymakers are wise to protect existing pensions while also fostering innovation in DC plans to improve the financial security of those relying on 401(k) accounts."

Read the full study in our [Pension Education Toolkit](#) at NYSTRS.org.

## Federal Tax Withholding Form Being Revised For 2023

Income tax season is now behind us. However, if you've decided to change your tax withholding on your pension benefit going forward, here's what you need to know.

If you need to change your withholding now, you may do so using the current paper form or online through MyNYSTRS by selecting Tools and then selecting W-4P Withholding Election. The current paper [W-4P Withholding Election and Certificate](#) (FIN-149) form is found at

NYSTRS.org under Forms > Retiree Forms. You can also request a form be mailed to you by calling (800) 782-0289.

Withholding changes submitted to NYSTRS by the 12th of a month will generally be reflected in that month's payment.

Please be aware that, while the IRS has developed a new version of Form W-4P, *Withholding Certificate for Periodic Pension or Annuity Payments*,

NYSTRS is not yet accepting this new version. We will implement the new form by January 2023. In the meantime, you **MUST** continue to use the existing form found on our website.

**The new form will only apply to members who retire in 2023 and to retirees who need to change their tax withholding in 2023. If you have previously completed a W-4P and your tax withholding is correct, no action is required.**

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# Board Lowers NYSTRS' Assumed Rate of Return on Investments

The Retirement Board at its Oct. 28, 2021 meeting lowered NYSTRS' assumed rate of return on investments from 7.1% to 6.95%, as recommended by the System's actuary. The rate was lowered in response to industry forecasts of a decrease in expected future investment returns. Actuarial assumptions like this one are routinely revised to align them with more recent experience and expectations.

According to the February 2021 Issue Brief and August 2021 survey released by the National Association of State Retirement Administrators (NASRA), many other public pension plans have also reduced their assumed rate of return. Among public plans surveyed by NASRA, the median assumed rate of return was 7% as of August 2021, down from 7.9% in 2011.

The assumed rate of return is one of the assumptions used to determine the employer contribution rate (ECR). Other assumptions include the salary rates, retirement rates and mortality rates. NYSTRS' estimated ECR applicable to 2022-23 school year salaries is 10.29%, an increase of 5% from the current ECR of 9.8%. The funds associated with this estimated ECR will be collected in the fall of 2023. School districts were recently informed of the estimated ECR to assist with their financial planning. A final rate will be adopted by the Board at its August 3 meeting.

Employer and member contributions have been collected without fail throughout the System's history, keeping NYSTRS among the best-funded and most-secure plans in the country. Our 10-year and 30-year rates of investment returns, net of fees, were 10.1% and 9.2%, respectively, as of the fiscal year ended June 30, 2021. These results are top decile compared to peer public pension plans.

Using the market value of assets, our most recent funded ratio was 113%. Using the actuarial value of assets, our funded ratio was 99.3%.

Over the past 30 years, investment income has accounted for 86% of NYSTRS' income, far exceeding the industry average of 61%. Member and employer contributions made up the other 14% of NYSTRS' income.

### Investment Terms Defined

**Actuarial Value of Assets (AVA)**  
The AVA smooths the volatility inherent in the market value of assets by phasing in investment gains and losses over a period of five years.

**Market Value of Assets (MVA)**  
The MVA represents the current price of an asset in the marketplace.

**Rate of Return**  
The assumed rate of return is the long-term expected investment return on plan assets.

## Returning to Work Likelihood *continued from page 3*

The study found that an average of just over 6% of retired individuals in the last 40 years have returned to the workforce in the year after retiring. In general, relatively younger workers, more educated workers, and men are more likely to re-enter employment, the study said.

In addition, an increase in the number of job openings in a labor market tends to result in a slight increase in individuals coming out of retirement, the researchers found.

The researchers concluded that individuals who decide to "unretire" are likely to provide only a small fraction of the workers needed to end the current labor shortage.

"A more meaningful re-entry of retired workers into the labor market would represent a break in the pattern observed over the past several decades," the brief said. "Then again, in these strange times, when a labor market recovery could also be accompanied by more opportunities to work remotely, such a break does not seem impossible."

NYSTRS retirees considering returning to work should read our publication [Working in Retirement](#) and the related article, "Earnings Cap for District & BOCES Work Suspended Through 6/30/23," on page 3 before making any decisions.

## Board Meeting Summaries of Action *continued from back page*

### January 27, 2022 *(cont.)*

- **Approved** amendments to the System's Rules and Regulations with respect to: the expanded mailing and tracked delivery services approved by NYSTRS for the purpose of same-day filing of forms and documents; and the interest rate change on Tier 3-6 member loans effective July 1, 2022.
- **Approved** updates to the System's financial and legal signatories.
- **Adopted** resolutions acknowledging the careers of retired NYSTRS executives Frederick W. Herrmann and Michael A. Wolfe Jr. who served the System for 10 years and 24 years, respectively.

### February 24, 2022

- **Authorized** the Executive Director and Chief Investment Officer

to invest up to a maximum price for the purchase of certain timberlands. Further authorized the Executive Director and Chief Investment Officer to:

- Publicly disclose the location of the timberlands and the maximum price at such time when public disclosure thereof would no longer substantially affect the value thereof and would not have a material adverse impact on the System's ability to acquire such timberlands at a favorable price.
- Execute such documents and to take such other actions as may be necessary or required to implement the resolution regarding the timberlands acquisition.



## NYS Teachers' Retirement System

10 Corporate Woods Drive  
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### Facts to Share

For information regarding trusts and your NYSTRS benefits, check out our new [Trust FAQs](#) available on the Legal page in the Library at NYSTRS.org.

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### NYSTRS Board Meeting Summaries of Action

#### January 27, 2022

- **Re-elected** David P. Keefe as president and Dr. L. Oliver Robinson as vice president of the Board.
- **Renewed** the agreements with Callan LLC to serve as the System's general investment consultant and its real estate consultant.
- **Renewed** the agreement with BlackRock Financial Management Inc. to manage a portion of the System's assets in commercial mortgage-backed securities (CMBS).
- **Renewed** the agreement with Cohen & Steers Capital Management Inc. to manage a portion of the System's assets in real estate investment trusts (REITs) and real estate operating companies (REOCs).
- **Renewed** the agreement with Raith Capital Partners LLC to act as a real estate debt separate account adviser.
- **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.
- **Renewed** agreements with the following firms to manage a portion of the System's assets as MSCI ACWI Ex-U.S. international equity managers:
  - Ariel Investments LLC
  - Arrowstreet Capital LP
  - RhumbLine Advisers LP
  - Xponance Inc.
- **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):
  - Columbia Management Investment Advisers LLC
  - J.P. Morgan Investment Management Inc.
- **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.
- **Authorized** the Executive Director and Chief Investment Officer to contract with AEW Capital Management LP to manage a portion of the System's assets as a domestic real estate public securities manager benchmarked to the applicable property sector sleeve of the FTSE NAREIT Equity Index.
- **Authorized** the Executive Director and Chief Investment Officer to contract with Aon Hewitt Investment Consulting to provide Board self-assessment services and governance training.
- **Approved** updates to the System's Business Continuity Plan and Disaster Response Plan.
- **Approved** amendments to the Stock Proxy Voting section of the System's Investment Policy Manual.

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