



September 2023

# YourSource

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

## Teacher Trustee to be Elected at Annual Delegates Meeting

Delegates attending the 2023 Annual Delegates Meeting will elect one active teacher to NYSTRS' Board of Trustees. (See related article for more details about the Delegates Meeting.)

Only delegates, elected by their peers from NYSTRS-participating employers, are eligible to vote for the three teacher Board members on the 10-member Board. Each teacher member serves a staggered three-year term.

Elizabeth A. Chetney, a teacher in the Baldwinsville Central School District, is up for re-election to a new three-year term at the upcoming Delegates Meeting. First elected to her position in 2019, she chairs the Board's Disability Review Committee and serves on the Ethics, Executive, Investment and Risk committees.



Elizabeth A. Chetney

A graduate of SUNY Oswego with both a bachelor's and a master's degree in education, Ms. Chetney has taught in the Baldwinsville Central School District since 1992, serving as an English teacher in all but one of those years. She has permanent certifications in both elementary education and English grades 7-12. A long-time NYSTRS delegate, Ms. Chetney has served as

president of the Baldwinsville Teachers' Association since 2009. Previously, she served as her local union's vice president and secretary.

Ms. Chetney is also co-president of the Onondaga County Teachers' Association. In addition, she has served New York State United Teachers (NYSUT) in several capacities, including working as a member of the NYSUT Pension and Retirement Committee, the NYSUT Policy Committee and the Committee of 100.

The other active teacher members on the Board are Juliet C. Benaquisto of the Schenectady City School District and Eric J. Iberger of the Bayport-Blue Point Union Free School District. Board President David P. Keefe of Hempstead is the retired teacher member elected by NYSTRS retirees.

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## Delegates Meeting Set for Nov. 5-6

NYSTRS' Annual Delegates Meeting will be held Sunday, Nov. 5—Monday, Nov. 6 at the Saratoga Springs City Center. The meeting will include pension-related educational seminars, a Delegate-Board/Staff Discussion, and the election of a teacher Board member (see related article).

More than 700 NYSTRS members serve as delegates. Elected by their peers at their district, delegates serve two important functions: elect a teacher member to the Retirement Board at the Delegates Meeting, and serve as a liaison between NYSTRS and their co-workers.

Delegates unable to attend the meeting in person may watch it live online. Meeting details, including the agenda and hotel blocks, are available on the [Delegates/Annual-Delegates-Meeting](#) page at NYSTRS.org.

## Welcome, New Members!

Congratulations on your new endeavor! You have just joined one of the top 10 public pension funds in the country. We know you're busy kicking off the school year and retirement may be the last thing on your mind, but we encourage you to start exploring your public pension plan, NYSTRS. Not sure where to start? Check out our New Member Checklist on page 3.

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# YOUR *Source*

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

Beneficiary Information	Ext. 6130
Benefits Consultations	Ext. 6100
Direct Deposit	Ext. 6230
Disability	Ext. 6010
Earnings After Retirement	Ext. 6150
General Information	Ext. 6250
In-Service Death Benefit Info.	Ext. 6110
Legislation	Ext. 6200
Loans	Ext. 6080
Member Service Credit	Ext. 6075
Membership Withdrawals	Ext. 6090
Military Service	Ext. 6060
MyNYSTRS	Ext. 6085
PREP Seminars	Ext. 6180
Prior Service	Ext. 6030
Reinst./Retro. Membership	Ext. 6070
Report Fraud	Ext. 2846
Retirement Estimates	Ext. 6020
Transfer-In	Ext. 6040
Transfer-Out	Ext. 6050

**Automated Hotline**  
(800) 782-0289

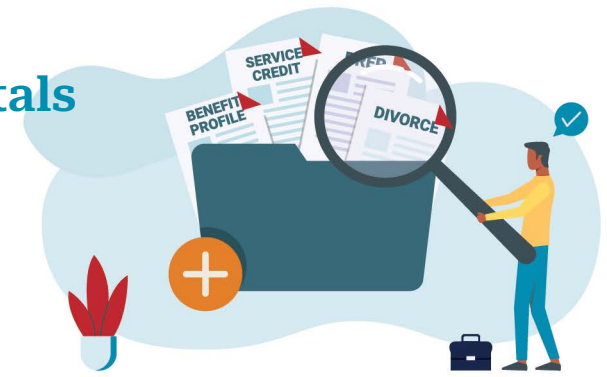
## Retirement Board

David P. Keefe, President  
Dr. L. Oliver Robinson, Vice President  
Juliet C. Benaquisto  
Elizabeth A. Chetney  
Dr. Phyllis S. Harrington  
Eric J. Iberger  
Jennifer J. Longtin  
Ruth Mahoney  
Nicholas Smirensky  
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.

## Four Fundamentals About Your Membership



### Your Benefit Profile is Key to Planning Your Future

The annual *Benefit Profile* you receive each November is an important record of your membership and eligibility for benefits. Review it to be sure your membership records are current and to plan for your retirement. The *Profile* lists your current service credit, earnings and beneficiaries. Pension estimates are provided for you to see the various benefit payment options. E-subscribe via [MyNYSTRS](http://MyNYSTRS) to receive your *Profile* sooner than via mail.

### Know What Service Credit Applies to Your Benefit Calculation

Your eligibility for benefits is determined, in part, by your service credit. Be sure to know what service is reportable to NYSTRS. Service types include service for teaching, coaching, summer school instruction, educational after-school programs, club adviser, and certain driver's education classes. Driver's education coordination, the five-hour pre-licensing course, and service for private school teaching are not pensionable. Read the [Active Members' Handbook](#) at NYSTRS.org to learn more about service credit, including prior and military service.

### PREP for Retirement at Any Time

Take the advice of many retirees: Spend time thinking about financial and retirement planning before retirement is near! And let NYSTRS help you with this important strategy; attend our Pension & Retirement Education Program (PREP) seminar at any stage of your career. Mid-career members are especially encouraged to attend. You'll gain a greater understanding of your NYSTRS benefits and how your future pension fits into your overall retirement picture. Learn more at NYSTRS.org by visiting the [Retirement-Planning/Pension-Retirement-Education-Program](#) page.

### A Divorce May Impact Your Pension

Pension benefits are marital assets subject to equitable distribution upon a member's divorce (to the extent those benefits were acquired during the marriage), according to New York State law. As such, when a NYSTRS member divorces, a court may determine the member's former spouse is entitled to share in the member's benefits. Any division of NYSTRS benefits between parties must be specified in a court-approved Domestic Relations Order (DRO). Learn more about DROs at NYSTRS.org; visit the [Library/Publications/Legal](#) page.

## Teacher Trustee to be Elected at Delegates Meeting

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Trustees serve without compensation and are responsible as fiduciaries to protect the long-term value of the System's investment portfolio to provide benefit security for members. They serve three-year terms, except the State Comptroller (or the Comptroller's designee) who serves while in office.

Nominations for other active member candidates to serve on the Board must be submitted by Sept. 29; only delegates may submit nominations.

# New Member Checklist

Welcome, new members! You have just joined one of the top 10 public pension funds in the country. Not sure where to start? We've got you covered!



The [Active Members/New Members](#) page at NYSTRS.org is a great place to start. Here, you can learn about how we are already helping you save for retirement and why it is important to care about your NYSTRS membership early in your career.

Follow these steps to learn more about your NYSTRS membership; you can find these helpful resources and more on our New Members page.

## Save These Links to Your Favorites

- [Active Members/New Members](#)
- [Active Members' Handbook](#)

## Watch Our Short Videos

- ["A Two-Minute Tutorial for New Members"](#)
- ["What Can MyNYSTRS Do for You?"](#)

## Read Our Brochures

- [Your First Look at NYSTRS](#)
- [What New Members Need to Know About NYSTRS](#)
- [Looking to the Future – Stage 1: Early in Your Career](#)

NYSTRS also provides members with a secure online portal, MyNYSTRS, that will give you access to your pension information, allow you to use numerous self-service tools and send us a secure message if you have questions.

## Use MyNYSTRS to Monitor Your Records

- Create your [MyNYSTRS](#) account
- Keep tabs on your membership: review your service and earnings, update your contact information and beneficiary designation, and e-subscribe to this *Your Source* newsletter.

As you work to educate your students, rest assured that we are working to provide you with retirement security when the time comes for you to enter that chapter of life.

Check out

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for details about our New Member Orientation!



**NYSTRS.org**



## Thousands of 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 funds 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
- E-Subscribe to Newsletter & *Benefit Profile*
- Manage Contact Info



### Access Tools

- Change Address
- Securely Message NYSTRS
- Claim Prior Service
- Apply for a Loan



### View Your Retirement Info

- Read Your *Benefit Profile*
- Run Pension Estimates
- Update Beneficiaries
- Schedule Appointments
- File for Retirement

## What if...

### I don't have an account?

It's quick and easy to register for an account! Go to NYSTRS.org and select the [MyNYSTRS Login](#) button. Then click the link to register.

### 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 need help navigating MyNYSTRS?

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

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

Visit the MyNYSTRS login page and click the Forgot Username or Forgot Password link.

**MyNYSTRS Login** 



# Plan for the Unexpected with a Power of Attorney

While it is difficult to think about the possibility of health problems and life events, it is important to plan should the unexpected occur.

To protect your interests in the event you became too ill to handle your own financial affairs or legal transactions, you might consider using a power of attorney (POA) document to authorize a trusted person(s) to act on your behalf.

NYSTRS accepts New York State Statutory POAs, out-of-state POAs and the Public Retirement System Special Durable Power of Attorney (Special POA).

The Special POA allows one or more agents to act on your behalf with respect only to your retirement transactions at NYSTRS. Members who wish to grant an agent the authority to conduct other legal transactions may choose to use a New York State Statutory POA instead of the Special POA.

Under a durable power of attorney, your agent(s) can act for you even if you become legally incapacitated. However, a durable power of attorney ends upon the death of the principal (the person who executed the POA), unless the principal had revoked it earlier.

You can find a Special POA form on the [Forms/Legal-Forms](#) page at NYSTRS.org. For information on a New York State Statutory POA, visit the NYS Bar Association website at [nysba.org](http://nysba.org).

The use of a durable power of attorney is a personal decision that should be based upon your particular needs and objectives. Due to the high degree of control vested in the person named to act on your behalf by the durable power of attorney, only a trusted person should be named. If you have questions about how to complete a POA, we strongly urge you to consult an attorney.

If you have an executed POA, you can submit it to NYSTRS to be reviewed and placed in your records. NYSTRS recommends sending your POA for our review as soon as possible. Once the review process is completed, NYSTRS will send you a letter outlining the authority granted to your agent. You may submit a copy of your POA to NYSTRS at 10 Corporate Woods Drive, Albany, NY 12211.

For more information about a POA, read our [Power of Attorney FAQs](#) on the Forms/Legal-Forms page at NYSTRS.org. If you still have questions, call us at (800) 348-7298, Ext. 6150.

## POA Fundamentals

A Power of Attorney (POA) allows you to designate someone else, referred to as your “agent,” to act on your behalf with or without your consent. Please note that you are still able to act on your behalf even if you have executed a POA. NYSTRS accepts New York State POAs, Out-of-State POAs and the Public Retirement System Special Durable Power of Attorney (Special POA).

You may grant your agent Standard Authority and Gifting Authority. Depending on the level of authority granted, your agent will be able to conduct the following transactions at NYSTRS:

- **Standard Authority** allows your agent to access account-specific benefit information; update address/phone number; obtain contribution balance; take a loan; change direct deposit to an account solely owned by you; obtain copies of retirement documents; apply for retirement benefits; and change a tax withholding (for retirees).
- **Gifting Authority** allows your agent to change your direct deposit to a joint bank account; elect a pension payment option that provides for a beneficiary (if within 30 days from the date of retirement); designate or change death benefit beneficiaries; and name the agent themselves as your beneficiary if “self-gifting” is granted.

## Get Your NYSTRS Info from One Source: Us!



### FRAUD ALERT

When searching for answers to your NYSTRS questions, look no further than NYSTRS.org. Or call us at (800) 348-7298.

If you come across books online claiming to be about NYSTRS, they are not affiliated with or endorsed by the Retirement System. Nor do we charge a fee for any retirement seminars or consultations.

Your NYSTRS questions can be answered in a variety of handbooks and publications on our website. Visit [NYSTRS.org/Contact/Imposters](http://NYSTRS.org/Contact/Imposters) to learn how to spot those claiming to be from the System.

# Who Should I Contact, NYSTRS or NYSUT?

Public educators have two organizations working on their behalf: NYSTRS and New York State United Teachers (NYSUT). While we both work hard for you, we each have a distinct mission.

NYSTRS' mission is to provide our members with a secure pension. For more than a century, we have provided our retired members with their pension checks, on time and in full, without fail.

NYSTRS is a public pension plan, governed by statute. We administer the laws to manage the retirement fund and provide eligible New York State public school teachers and administrators (excluding New York City) with a defined benefit pension. We serve our members,

retirees and beneficiaries, and ensure retirement benefits are provided as required by law.

NYSUT is a statewide union for professionals who work in, or are retired from, schools, colleges, human services and health care. It's affiliated with the American Federation of Teachers, the National Education Association and the AFL-CIO. Through collective bargaining and contract protection NYSUT gives members a voice in their profession, including matters related to financial security, health care and social justice. NYSUT also offers members professional training, legal representation and legislative advocacy for state and federal issues.

## What does this all mean for you?

If you have questions about your pension benefits (or your tax withholding or bank information after you retire), contact NYSTRS either via secure messaging in your [MyNYSTRS](#) account or by phone at (800) 348-7298.

If you have questions about proposed legislative matters, benefit improvements or health insurance, contact your union, NYSUT at [nysut.org/about/contact](https://nysut.org/about/contact).

## 2023 Benefit Profiles Available in November

### Are you getting the most out of your NYSTRS service?

Ensure you are getting the service credit you earned by reviewing your *Benefit Profile*, available in November. By reviewing your *Profile*, you can confirm your employer(s) have correctly reported your service and salary information. Both are major components of the formula used to calculate your retirement benefit, so you'll want to make sure our records are accurate.

If you find errors in the amount of service credit listed in your *Profile*, contact your

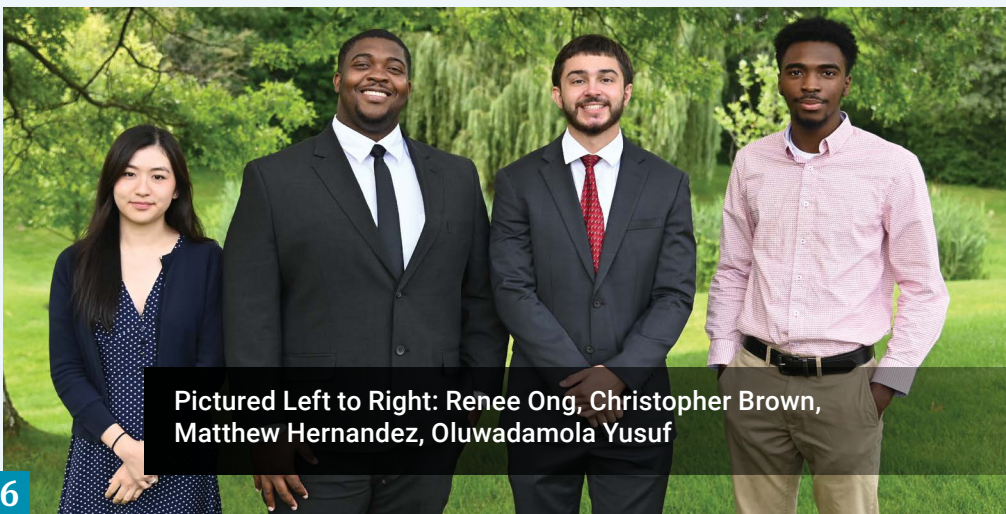
employer(s) – not NYSTRS – and request the employer(s) submit corrections to NYSTRS immediately.

Your *Profile* also shows your beneficiary information, and depending on your membership status and eligibility, may also show:

- Projections of service retirement benefits under different scenarios.
- Disability and death benefit projections.
- A summary of contributions and loan information (if applicable).

Your *Benefit Profile* will be available in [MyNYSTRS](#) in November. E-subscribers will receive notification via email in early November. If you receive a paper copy, it will arrive in your mailbox by late November. Members who joined the System after June 30, 2023 will receive their first *Profile* in fall 2024.

## Investment Fellows Begin Journey at NYSTRS



Pictured Left to Right: Renee Ong, Christopher Brown, Matthew Hernandez, Oluwadamola Yusuf

NYSTRS welcomed our first-ever class of investment fellows on July 6. The fellowship is designed to give recent college graduates paid, hands-on experience working in the System's investment departments: Fixed Income, Private Equity, Public Equities and Real Estate. Fellows will also rotate through our Investment Operations, Risk Management, Stewardship and Legal departments. Throughout the two-year program, fellows will obtain the necessary training and knowledge to apply for a permanent investment officer role at NYSTRS once the fellowship concludes.

# Calendar of Events



## October 2023:

- **Oct. 9** - System Holiday
- **Oct. 12** - New Member Orientation Webinar

## November 2023:

- **Nov. 5-6** - Annual Delegates Meeting
- **Nov. 7, 10, 23, 24** - System Holidays
- **Nov. 30** - NYSTRS' *Annual Comprehensive Financial Report* published on NYSTRS.org
- *Benefit Profile* available in MyNYSTRS or via mail

## December 2023:

- **Dec. 29** – System Holiday

## New Member Orientation to be Held October 12

The New York State Teachers Retirement System (NYSTRS) invites you to attend a virtual New Member Orientation for Tier 6 Members on Thursday, October 12 at 4:30 p.m.

During the 30-minute Webex, you will learn about your NYSTRS membership and benefits. Topics to be discussed include:

- Understanding the defined benefit plan.
- How retirement benefits are calculated.
- Key service credit milestones.
- Ways to accumulate service credit.
- How member contributions are managed.
- Resources to help you build a strong financial future.

Attendees will be able to submit general questions for response during the session. However, concerns about an individual's unique situation should be discussed with a NYSTRS representative by calling the Retirement System at (800) 348-7298.

### Advanced Registration Required

You may register for the Webex event by accessing the Tools section of your [MyNYSTRS](#) account and choosing "Schedule a Consultation or Register for an Event." Alternatively, you may call (800) 348-7298, Ext. 6180 to register. You will receive an email confirmation containing a link to the instructions on how to join the webinar.

## PREP Seminar for Mid- and Late-Career Members

Many retirees wish they began focusing on financial and retirement planning much earlier in their lives. Don't let that happen to you! No matter how far along you are in your career, careful financial and retirement planning are critical. That's why our Pension & Retirement Education Program (PREP) seminar is so valuable.

The PREP seminar will help you understand your NYSTRS benefits while also providing essential retirement-planning tips. This information will help you develop a plan to achieve your retirement goals and dreams.

Visit the [Retirement-Planning/Pension-Retirement-Education-Program](#) page at NYSTRS.org for more information. The schedule of winter/spring seminars will be published on our website in mid-December. Video recordings of the PREP modules are also available online.



# NYSTRS Board Meeting Summaries of Action

## 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.

## July 26, 2023

**Renewed** agreements with the following firms to manage a portion of the System's assets as global real estate public securities managers benchmarked to the FTSE EPRA/NAREIT Developed Unhedged Index, for one year each:

- Heitman LLC (effective Aug. 7, 2023)
- Brookfield Investment Management Inc. (effective Aug. 15, 2023)
- AEW Capital Management LP (effective Sept. 12, 2023)
- Dimensional Fund Advisors LP (effective Sept. 22, 2023)

**Renewed** the agreement with Heitman LLC to manage a portion of the System's portfolio to be actively invested in securities of U.S. real estate investment trusts (REITs) and real estate operating companies (REOCs), for one year, effective Aug. 7, 2023.

**Renewed** the agreement with Prima Capital Advisors LLC to manage a portion of the System's real estate portfolio as a manager of U.S. commercial mortgage-backed securities (CMBS) and private real estate debt, for one year, effective Aug. 13, 2023.

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

- Baillie Gifford Overseas Limited (effective Sept. 15, 2023)
- William Blair Investment Management LLC (effective Sept. 22, 2023)

**Renewed** the agreement with T. Rowe Price Associates Inc. to manage a portion of the System's equity portfolio as a domestic equity enhanced index manager, for one year, effective Oct. 30, 2023.

**Renewed** the agreement with Leading Edge Investment Advisors to manage a portion of the System's equity portfolio as a manager of managers for a global equity strategy, for one year, effective Nov. 22, 2023.

**Approved** that the System's asset allocation targets and rebalancing ranges shall continue unchanged.

**Approved** the addition of "Part H: Limited Waiver of Credit Ratings Requirements for U.S. Government Obligations" to the "Delegation of Investment Authority"

in the Retirement System's Investment Policy Manual.

**Approved** the Retirement System's internal audit plan for the period July 1, 2023 to Dec. 31, 2023.

**Approved** amendments to the Retirement System's Rules and Regulations relating to: the payoff of loans for members retiring for service or disability; the loan limitation amount for Tier 6 members joining on or after July 1, 2022; and, the timely filing of a disability retirement application within a specific window of time for those members receiving workers' compensation or other disability payments from private or third-party administrators.

**Identified** the Retirement System's warrant and financial and legal document signatories.

**Adopted** a required employer contribution rate applicable to 2023-24 payroll of 9.76%.

**Reappointed** Sean William Atkinson, Peter K. Cosgrove and Steven C. Huber as advisors to the Risk Committee, effective immediately with their terms expiring Dec. 31, 2026.

## Do you have prior New York State public service?

Learn how service credit from previous public employment can impact your future retirement benefit:

### [Read You Deserve the Credit](#)



### [Watch "PSI: Prior Service Investigation"](#)

