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YOUR

Source

Information For Active NYSTRS Members

FALL

2009

Delegates Meeting Slated for November

November is an event-filled month. Election Day, Veterans Day and Thanksgiving make their homes there. For almost 1,000 NYSTRS members, though, another item on their personal calendars is the annual meeting of NYSTRS delegates.

The two-day meeting is an opportunity for delegates and their alternates from school districts statewide to learn more about the Retirement System, the services it offers and the benefits it provides. The primary order of business, however, is to elect a teacher member to the Sys-

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Dr. James N. Baldwin Named to NYSTRS Board

James N. Baldwin of North Greenbush has been appointed to the 10-member New York State Teachers' Retirement System (NYSTRS) Board. The appointment was made May 19 by former Commissioner of Education Richard Mills.

The Retirement Board sets policy and oversees operations for the System. Board members are responsible as fiduciaries to protect the long-term value of the System's investment portfolio, providing benefit security for its more than 400,000 members.

Dr. Baldwin has served since 2002 as the district superintendent of Questar III — the Board

of Cooperative Educational Services (BOCES) for Rensselaer, Columbia and Greene counties — which is comprised of almost two dozen component school districts. In this chief executive officer role he is responsible for the administration, operation and financial planning of the organization, which has an an-



Dr. James N. Baldwin

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In Memoriam: Iris Wolfson



Iris Wolfson

It is with deep regret we announce the passing of long-time Board Member Iris Wolfson, a public accountant from Westbury. She was first elected to the Retirement Board in 1992 and had served as its vice president since 2006.

Ms. Wolfson was elected to the NYSTRS Board by the New York State Board

of Regents on the recommendation of the New York State School Boards Association. She chaired the Retirement Board's Audit & Accounting Committee and also served on the Finance, Executive, Board Governance, Personnel & Planning, Proxy, and Retired Members committees.

A graduate of New York University, she served the state School Boards Association for 10 years as treasurer and eight years as a director. She was also a Nassau BOCES Board Member and previously was a member of the Hicksville School Board. She was past president of the Nassau-Suf-

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NYS TEACHERS' RETIREMENT SYSTEM

NYS Teachers' Retirement System
10 Corporate Woods Drive
Albany, NY 12211-2395

OFFICE HOURS

Monday - Friday: 8:30 a.m. - 4:15 p.m.
Summer Hours:
Mon. - Thurs: 8 a.m. - 4:15 p.m.
Friday: 8 a.m. - 12:30 p.m.

WEB SITE

www.nystrs.org

TELEPHONE

(800) 348-7298

(Albany-Area Calls: 447-2900)

General Information	Ext. 6250
Retirement Estimates	Ext. 6020
Prior Service	Ext. 6030
Transfer-In	Ext. 6040
Transfer-Out	Ext. 6050
Military Service	Ext. 6060
Reinst./Retro. Membership	Ext. 6070
Member Service Credit	Ext. 6075
Loans	Ext. 6080
Membership Withdrawals	Ext. 6090
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RETIREMENT BOARD

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Sheila J. Salenger, *Vice President*
Dr. James N. Baldwin
Michael R. Corn
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Daniel J. Hogarty Jr.
Dr. Rosemary F. Jones
David P. Keefe
Nicholas Smirensky

Thomas K. Lee
Executive Director

2009 Legislative Session Light — So Far

Talk of legislation to create a 5th tier of public employee membership for new hires was hot and heavy during the recent legislative session, but when elected officials broke for the summer no agreement had been reached. Legislators are expected to revisit the matter this fall.

A few 2009 laws enacted before the summer break affect NYSTRS members, but each of them impacts only a small percentage of the membership. In summary:

- ▶ **Chapter 220** primarily impacts former members and authorizes NYSTRS to distribute unclaimed funds totaling \$1,000 or less without the member or his or her estate having to initiate the disbursement. As a result of this change, about 5,000 former members qualify for this refund.
- ▶ **Chapter 4** changed the effective date of Chapter 644 of the Laws of 2008 to Sept. 1, 2009. Beginning on this date, power of attorney forms must be executed in conjunction with a second form to allow the agent(s) of members or retirees to have the power to change or designate beneficiaries. *Please Note:* A power of attorney properly executed prior to Sept. 1, 2009, will remain valid. (See the Legislation page of our Web site for more details.)
- ▶ **Chapter 30** extends for another year the health insurance benefits of retired school district employees; and,
- ▶ **Chapter 41** re-establishes the transfer of reserves from the New York City Teachers' Retirement System for certain Tier 1 and 2 members who had at least 20 years of service credit and an Increased-Take-Home-Pay (ITHP) account when they transferred their membership to NYSTRS. *Please Note:* Those eligible have already been contacted by NYSTRS. (See the Legislation page of our Web site for additional details.)



For news of any future legislative actions, monitor the Legislation page of our Web site at www.nystrs.org. ♦

Did You Know...

The U.S. Department of Education maintains a Web site dedicated to sharing education-based best practices? Doing What Works (www.dww.ed.gov) is a Web site dedicated to helping educators implement effective educational practices. Among the resources offered are “learning cycles,” which helps educators learn, see and do what has proven effective for other educators.

From this site's homepage, find the “Take a look” heading for a narrated animated tour of what the site has to offer. ♦



When Filing for Disability Protection Makes Sense

You may not be aware of it, but your Retirement System membership can provide you protection beyond a monthly pension check following many rewarding years in the classroom. In fact, NYSTRS benefits are available to you throughout your career.

For example, if a member is faced with a potentially life-threatening illness or surgery, a NYSTRS benefit can provide protection and peace of mind for you and your family. With few exceptions, a member with 10 or more years of service who is critically ill or faces a limited life expectancy should file for disability retirement immediately regardless of age.

The reason? In most cases, the lump-sum payment a beneficiary would receive in the event of your death would be significantly more than the in-service death benefit paid out had you not retired. In all cases, however, we urge members to contact our Disability Unit for estimates and additional information before making decisions.

If your condition improves and the protection is no longer needed, you can rescind the application and return to active service. Filing a disability retirement application simply provides a safety

net for you and your beneficiaries in case the worse were to happen.

A member filing for protection should fill out the *Application for Disability Retirement* (RET-54.1) and *Medical Information Summary* form (RET-54.1B) from the *Disability Retirement Application Package*, available on the Retirement-Related Forms page of our Web site. On these forms, the member would:

- Indicate somewhere on the application or in a cover letter they are filing for protection only;
- Indicate the medical condition necessitating the retirement;
- Leave the requested date of retirement blank; and,
- Select either the Declining Reserve Option (Tier 1 only) or Largest Lump Sum Option (Tiers 2, 3 and 4).

If you decide to retire for disability, you will have 30 days to change your option following approval by NYSTRS' Medical Board.

A member facing this situation should contact the Disability Retirement Unit immediately at (800) 348-7298, Ext. 6010. ♦

Why MyNYSTRS?

-  Update your address.
-  Book an appointment.
-  Calculate a loan.
-  E-newsletters.

Coming Soon!

Your information on your schedule.

MyNYSTRS.

Web Self-Service Tools a Hit With Users



MyNYSTRS membership has its privileges and registered users are taking advantage of them.

The various self-service tools available exclusively to MyNYSTRS members are quickly becoming among the most popular features of the System's Web site. Consider these statistics:

- ▶ An online loan function was launched in April 2009. In the first four months of operation, more than 1,000 loan applications were processed. The Loan Estimate page registered over 7,500 hits during that same period.
- ▶ An online address change feature was introduced in October 2008. Since that time, more than 900 members have utilized this easy-to-use tool,

saving themselves postage and time.

- ▶ Introduced in December 2007, the online appointment scheduler accounts for almost 25% of all appointments scheduled throughout the year with our benefits representatives. The Schedule Benefits Consultation and Reserve Pre-retirement Seminar functions have allowed thousands of members to register for NYSTRS meetings or events without having to pick up a telephone.

In the near future, an enhanced benefit calculator will be added to the mix. The newer version of this tool will utilize service credit and salary information from our database, as opposed to numbers members currently must supply themselves. As a result of this enhancement, members will

receive more accurate estimates.

Employers will also be able to experience self service. An employer secure area similar to MyNYSTRS will be available soon, providing employers the ability to transact business with the System electronically. The news and information available in this area will also ensure employers have all the tools needed to provide our members with outstanding service.

If you have yet to register for a MyNYSTRS account, why wait any longer? Almost 50,000 of your peers have already created their personal accounts and are enjoying

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○ YOUR SOURCE | ○ FALL | ○ 2009

Save TODAY FOR TOMORROW

*Make the most of
National Save for
Retirement Week
Oct. 18-24, 2009*

It's never too early — or too late — to consider setting aside funds for a comfortable retirement. Visit www.nagdca.org for more information on how to get started on the path to saving. Those who have already begun the journey will also find valuable tips for staying in stride.

*Save Now.
Your Retirement
Future Starts Today*



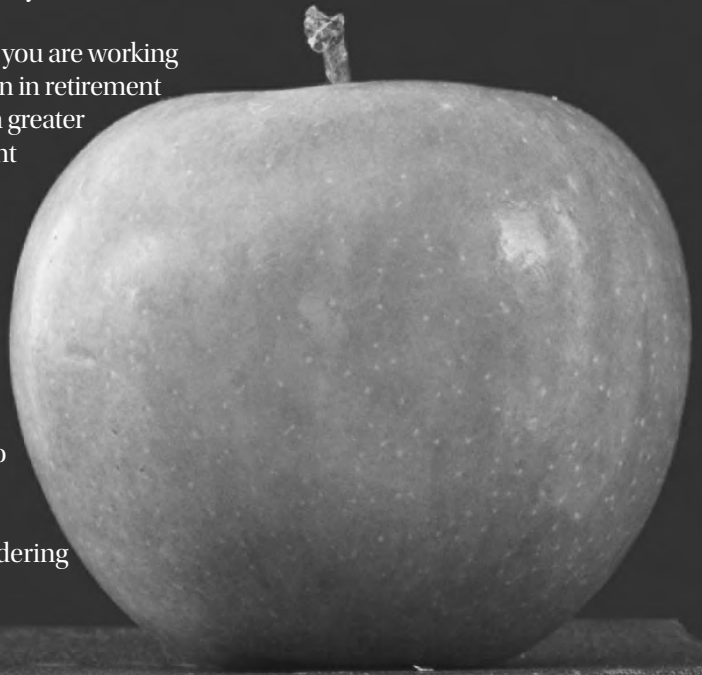
New to NYSTRS? Welcome!

NYSTRS typically adds about 17,000 new members to its ranks each year. If you're one of them, welcome to one of the top ten public pension funds in the country!

Your membership means you are working toward a guaranteed pension in retirement — an asset that took on even greater significance during the recent economic downturn. While people without a defined benefit pension like the one provided by NYSTRS saw their retirement assets plunge, retired New York State public school teachers continued to receive the monthly benefit promised to them at retirement.

As a new member, considering you will not be collecting a

retirement benefit for quite some time, this topic may not be of particular interest to you right now. It should be, however.



Welcome

If nothing else, understand this: Your eligibility for retirement, disability and death benefits is contingent upon your tier of membership and earnings, as well as the achievement of certain milestones related to your age and total service credit. That's why it's never too early to review your records and set retirement goals.

Maximizing your NYSTRS membership is actually very easy, thanks to the various services and tools we offer you at every stage of your career. The following is a sampling of them.

Your Benefit Profile

Your personalized *Benefit Profile* is an essential tool to plan for retirement. Mailed to you annually following your first year of employment, it's a summary of your membership status and provides estimates of your future benefits.

Since your benefit eligibility and calculations are based largely on your salary and service credit, it's important that you carefully review this data in your *Profile*. If you notice errors ask your employer to make corrections now.

NYSTRS.org

A visit to our Web site at www.nystrs.org is a quick and easy way to get the latest news and information related to your ben-

efits. Here you can: print forms and publications; watch benefit-related videos; see schedules for benefits consultations and Retirement Planning Seminars; and, check the status of legislation. What's more, with a MyNYSTRS account you can review your personal membership information and your *Benefit Profile* online, and you can access self-service tools to schedule appointments, change your address and apply for a loan.

To create an account, you'll need to know your NYSTRS EmplID. This seven-digit number can be found on all official correspondence you receive from NYSTRS.

Handbook and Other Publications

The *Active Members' Handbook* offers a wealth of membership information and in-depth explanations about building service credit, member contributions, establishing benefits and contacting NYSTRS. It's an important tool to help you make informed decisions about your future.

The brochure *Your First Look at NYSTRS* is ideal for new members. *Looking to the Future* is a guide to NYSTRS' services and publications at each stage of a member's career. The brochure *You Deserve the Credit* offers a look at various types of service credit that members may be eligible to claim and/or purchase.

Access these and other publications in our Library at www.nystrs.org, or request copies by calling our Hotline at (800) 782-0289.

Grow Your Nest Egg

Although your NYSTRS pension may be the largest component of your retirement nest egg, it probably won't provide the only funds you rely upon to lead the life you dream of in retirement. We cannot overstate the importance of investing for retirement beyond your pension.

The earlier you start setting financial and retirement goals, the better position you'll be in to achieve them. Visit the Active Members page of our Web site for financial planning resources and discuss your retirement goals with your certified financial advisor.

Still Curious?

Please call us at (800) 348-7298, Ext. 6250 with any questions you may still have. Keep an eye out for future issues of this newsletter, mailed three times annually, which will keep you apprised of the latest NYSTRS news and information concerning your benefits. ♦

In Memoriam: Iris Wolfson

from page 1

folk School Boards Association.

On a national level, Ms. Wolfson served as a delegate to the National Council on Teacher Retirement and chaired its Resolutions Committee. She also held posts with the National School Boards Association and was a member of the Council of Institutional Investors.

It is not yet known who will take Ms. Wolfson's place on the 10-member NYSTRS Retirement Board. ♦

Baldwin Named to NYSTRS Board

from page 1

nual budget in excess of \$60 million and employs more than 500.

Dr. Baldwin is a longtime public servant. Prior to his current position his service included New York executive deputy secretary of state, counsel to the New York State Assembly, and deputy corporation counsel for the City of Troy. He is also a former member of the East Greenbush Central School District Board of Education.

Dr. Baldwin earned a juris doctor degree from Albany Law School, a doctorate in Education Administration at the Teachers College at Columbia University and a bachelor's degree from Union College. ♦

Delegates Meeting Slated for November *from page 1*

tem's 10-member Retirement Board.

Board member Michael Corn will seek re-election at this year's meeting. The 17-year Board veteran and Barneveld resident is a faculty member in the New Hartford Central School District. He also is a long-time New York State United Teachers (NYSUT) director.



Michael Corn

The other teacher members of the Board are Sheila Salenger of Malta and Paul Farfaglia of Liverpool, who was elected to the Board for the first time at last year's meeting. Teacher members are elected from the membership, one each year, and serve

three-year terms.

The City Center in Saratoga Springs has hosted the annual meeting for the past several years and will do so again on Nov. 8-9. Meeting details and other pertinent information will be mailed to delegates in September. Meeting information — including the agenda and lodging options — is also available on the Delegates page of the Retirement System's Web site at www.nystrs.org.

Meeting attendees leave with important benefit and retirement-related resources to share with their colleagues. To find the delegate(s) representing your employer visit the Employers page of the NYSTRS Web site and select the button labeled "Delegates Elected to Date." ♦

Search Our Unclaimed Funds and Abandoned Account Databases

\$1.7 Million... That is how much the Retirement System held in unclaimed funds on April 1, 2009. If you think that is a large number, try \$6.8 million. That is how much NYSTRS held in abandoned accounts as of that date.

Combined that is \$8.5 million the System essentially holds onto for former members. The money belongs to these people or their estates, and it is just waiting to be claimed. These funds do not earn interest and, per statute, NYSTRS is unable to add the contributions of ceased members to its general fund.

A common excuse for not claiming the funds is it is "too much work" for what may end up being only a small amount. While that may be true for some, consider that of the 1,440 unclaimed accounts maintained as of April 1, exactly **one-third** of them were for amounts exceeding \$1,000.

If that still is not large enough to convince you, consider that 174 of these accounts held amounts in excess of \$3,000. It takes all your fingers and toes to count the number of people who have not claimed \$7,000 or more. One account holds in excess of \$11,000.

The Retirement System makes every effort

to track down the owners of these unclaimed and abandoned accounts, which generally result from memberships that cease. Correspondence is sent to these members at all addresses on file with the System and newer addresses are researched. Abandoned accounts are reviewed annually and those with promising leads receive additional investigative attention.

Despite these efforts, there remain almost 9,000 abandoned or unclaimed accounts, so we are asking for your assistance. Matching a member, beneficiary or estate to a lapsed account may be only a few clicks away.

Visit the Unclaimed Funds page at www.nystrs.org and search for family, friends or colleagues who are former NYSTRS members. While you are at it, search for yourself! If you find your name or the name of someone you know, please have that person (or the trustee of the person's estate) call us at (800) 348-7298, Ext. 6090.

In these challenging economic times, stumbling upon some long-forgotten funds could prove to be a blessing. Please help us clear the coffers and possibly improve the finances of someone you know. Search our Unclaimed Funds database. ♦

Web Site, Annual Report Receive Recognition

NYSTRS' recently redesigned Web site and the 2008 edition of the System's annual report received high honors in a recent international competition, while the annual report received similar honors in an international competition for publication professionals.

THE COMMUNICATOR AWARDS



The International Academy of Visual Arts awarded NYSTRS with two 2009 Silver Communicator Awards in a competition held this past spring. The Awards of Distinction were granted to the Web site in the category of Structure and Navigation, and to the annual report in the category of Government Publications.

"The Academy reviewed more than 7,000 total entries, so to receive two second-place awards is an outstanding accomplishment," NYSTRS Board President R. Michael Kraus said. "The fact that the majority of the work done on both projects was handled by in-

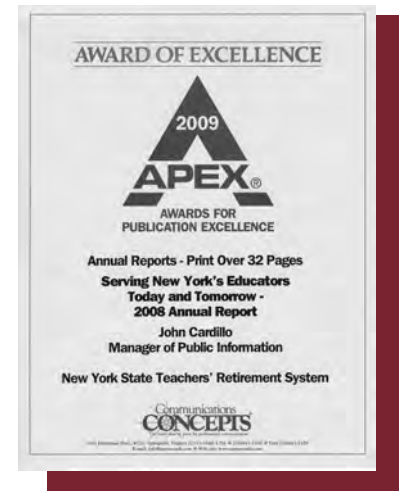
house staff is a testament to the quality of the people who work here, and their emphasis on and dedication to customer service. On behalf of the Retirement System Board, we applaud our staff for their accomplishments."

The Silver Communicator Award for the Web site is particularly gratifying because the redesign was undertaken to enhance members' online experiences. To be honored for structure and navigation affirms the site's ease of use.

You can share your opinion of our Web site by taking a brief online survey. Access the survey at www.nystrs.org by choosing the "Take a Survey" button on the home-page, or from any other page by selecting the icon resembling a piece of paper and a pencil.

While there, sign up for a MyNYSTRS account. Some 45,000 active and retired members are already enjoying the benefits of this members-only service, which allows 24-7 access to information specific to you. Self-service tools are regularly added to this area as well, allowing registered users to transact System business from the comfort of their homes.

In addition to garnering a Communicator Award, the annual report was honored with a 2009 APEX Award for Publication Excellence in the category of Print Annual Reports Over 32 Pages. The 21st annual competition evaluated nearly 3,800 total entries, including 183 in the annual report category. The report was judged on graphic design, editorial content and overall communications effectiveness.



You can find a digital version of the award-winning annual report on the Library page of the System's Web site. The report for the fiscal year ended June 30, 2009, will be available online and in print by mid-November. ♦

Web Self-Service Tools a Hit with Users *from page 3*

the benefits. Simply visit www.nystrs.org, select Create Account from the MyNYSTRS button found on the left of most every page on the site and follow the instructions. You'll need your NYSTRS' employee identification number (EmplID), found on your *Benefit Profile* and all official System correspondence, as well as your Social Security number and date of birth to get started. ♦

*“Education is not filling a pail
but the lighting of a fire.”*

William Butler Yeats

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Board Meeting Highlights — July 29, 2009

- ◆ **Adopted** a resolution made in memorandum honoring long-time Board Member Iris Wolfson for her many years of dedicated service to the educators, children and taxpayers of New York State.
- ◆ **Elected** Sheila J. Salenger vice president of the Board.
- ◆ **Authorized** the allocation of up to \$100 million in Energy Capital Partners II LP, subject to the satisfactory completion of due diligence.
- ◆ **Ratified** the following actions taken by the Retirement Board's Finance Committee since the previous Board meeting:
 - A \$40 million increase in the mortgage the System holds on 625 Madison Ave., New York, NY.
 - A \$90 million blanket mortgage on five office buildings in the National Business Park in Annapolis Junction, MD.
- ◆ **Renewed** the agreement with Cohen & Steers Capital Management Inc. to manage a portion of the System's portfolio primarily in real estate preferred securities, for one year, effective Sept. 13, 2009.
- ◆ **Renewed** the agreement with Prima Capital Advisors LLC to manage a portion of the System's portfolio in commercial mortgage backed securities (CMBS), for one year, effective Oct. 1, 2009.
- ◆ **Renewed** the agreement with Progress Investment Management Company to manage a portion of the System's portfolio as a fund of funds manager for domestic small and medium capitalization equity managers, for one year, effective Oct. 1, 2009.
- ◆ **Renewed** the agreement with T. Rowe Price Associates Inc. to manage a portion of the System's portfolio as a domestic equity enhanced passive manager, for one year, effective Oct. 30, 2009.
- ◆ **Authorized** the Executive Director, at his discretion, to reallocate actively managed international equity assets to the System's passively managed international equity portfolio, in accordance with an April 2009 Board directive to utilize a blended international equity benchmark.
- ◆ **Rescinded** a previously approved commitment to Quantitative Management



- Associates LLC to manage a portion of the System's portfolio as a domestic equity enhanced passive manager.
- ◆ **Placed** Iridian Asset Management LLC on the System's watch list.
- ◆ **Ratified** revisions to the Stock Proxy Voting Policy.
- ◆ **Adopted** an employer contribution rate applicable to 2009-10 payrolls and collected during the 2010-11 school year of 6.19%.
- ◆ **Authorized** the Executive Director to retain a Parliamentarian for the System's Annual Delegates Meeting, scheduled for Nov. 8-9, 2009 at the Saratoga Springs City Center. ◆