



New York State Teachers' Retirement System

Resource

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

Iberger, Little Elected Teacher Board Members

This past November, we welcomed more than 600 delegates from across the state to the Saratoga Springs City Center for NYSTRS' Annual Delegates Meeting. The two-day event, held Nov. 3-4, culminated in the teacher Board member election.

Attending delegates unanimously re-elected Eric J. Iberger from the Bayport-Blue Point School District and elected Donald A. Little III from the Syracuse City School District to serve on NYSTRS' Board.



Eric J. Iberger and Donald A. Little III

First elected to his position in 2021, Iberger chairs the Board's Disability

Review Committee and serves on the Audit, Ethics, and Investment committees.

Little was appointed to the Board in September 2024 by New York State Commissioner of Education Dr. Betty A. Rosa to fill the remainder of the term vacated by Elizabeth A. Chetney, who stepped down from the Board to serve on New York State United Teachers' outreach team. He serves on the Disability Review committee.

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NYSTRS' membership consists of

454,804 members

As of June 30, 2024



In the 2023-24 fiscal year, benefits paid to retirees and beneficiaries were approximately

\$8.4 billion.



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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

Fraud Complaint?

Email investigations@nystrs.org or call the Report Fraud number listed above.

Never Miss an Issue

Resource is produced twice annually, typically January and June. You may subscribe to receive *Resource* electronically through MyNYSTRS.

NYSTRS Board Meeting Summaries

Read the summaries of action from the Board's July and October 2024 meetings on the [About Us/Retirement Board/Board Meetings](#) page at nystrs.org.

Your 1099-R is Coming Soon

Be on the lookout for your 1099-R tax statement, which will be delivered this month.

Your 1099-R shows your gross benefit amount, the taxable amount of your pension and any federal tax withheld. You'll need it to complete your 2024 income tax forms.

If you opted to receive a printed copy, your 1099-R will be mailed to you in late January. Digital versions will be available in [MyNYSTRS](#) earlier in the month on the My Retirement/1099 Forms page. Tax statements from previous years are also available through MyNYSTRS.

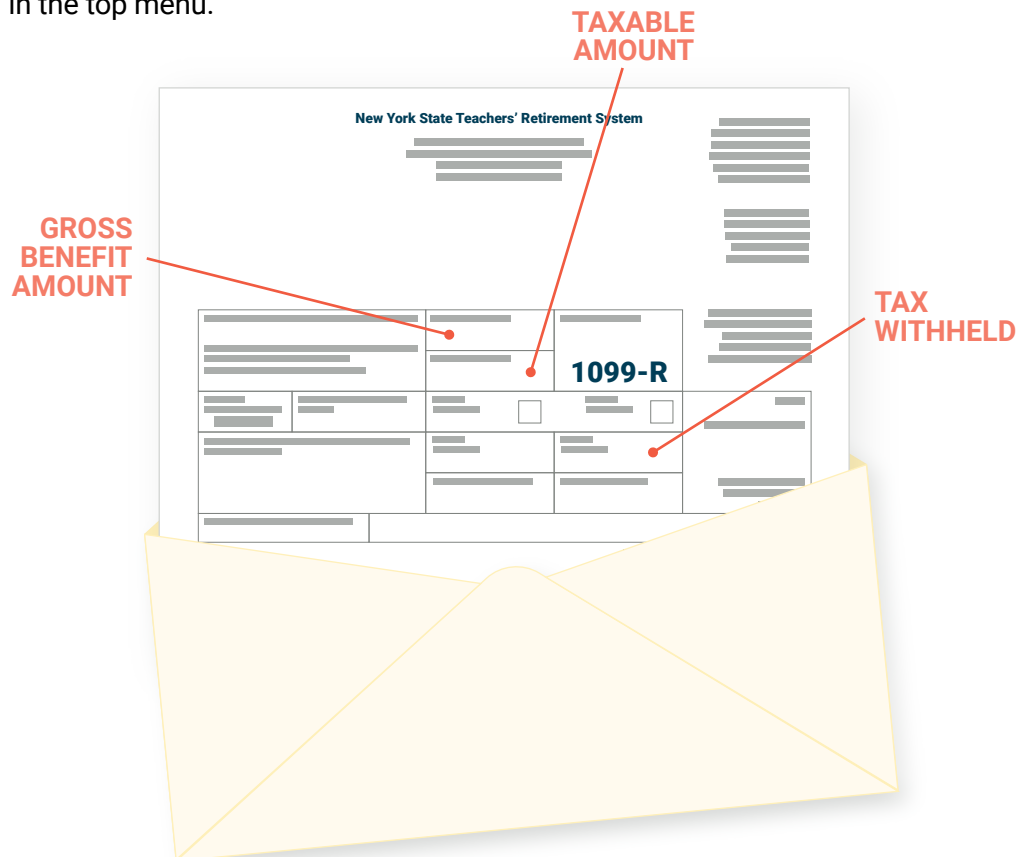
To access your 1099-R online, you must have a MyNYSTRS account. If you have an account, but can't remember your username or password, use the [Forgot Username](#) and [Forgot Password](#) links on the login page.

Don't have a MyNYSTRS account yet? It's easy to create an account. Go to nystrs.org and click [MyNYSTRS Login](#) in the top menu.

Your NYSTRS pension is not subject to New York State tax but is subject to federal tax. If you live outside New York state, the tax laws of your state apply.

If you need to change your tax withholding, you may do so online through MyNYSTRS by visiting the Tools/W-4P Withholding Election page. Or you may submit a completed [W-4P Withholding Certificate for Periodic Pension or Annuity Payments](#) (FIN-149.1) form found on the Forms/Retiree Forms page of nystrs.org. You can also request a form be mailed to you by calling our Hotline at 800-782-0289.

If you do not receive your tax statement by early February, call us at 800-348-7298, ext. 6120. Questions about individual tax liabilities, however, should be directed to a certified tax professional or the IRS, not NYSTRS staff.



President's Message

From David P. Keefe,
NYSTRS Board President



While NYSTRS' visual brand appearance has changed, the System remains unwavering in its mission to provide a reliable, lifelong pension for our members.

NYSTRS serves more than 272,000 active members, as well as more than 182,000

retired members and beneficiaries, 289 of whom are over 100 years in age. It is to benefit all our members that we strive to capture the best possible investment returns. Our prudent and risk-controlled investment approach focuses on long-term stability, allowing the System to withstand market fluctuations.

We invest in a well-diversified portfolio across various asset classes. Investment earnings account for 85% of System income and, as of our last actuarial valuation, NYSTRS was 98.2% funded based on a market value of assets and 98.6% funded based on an actuarial value of assets. With net assets of \$145.8

billion, our members can have peace of mind knowing their pension plan remains strong and stable.

It comes as no surprise to me that NYSTRS is one of the most secure and best-funded public pension plans in the country. Highly capable professionals manage our assets prudently and provide incomparable customer service to our members, while our dedicated trustees take their role as fiduciaries seriously. Together, we strive to maintain a retirement plan that is a national model for pension fund excellence.

It comes as no surprise to me that NYSTRS is one of the most secure and best-funded public pension plans in the country.

For over a century, this System has been a reliable source of retirement income for public educators. When NYSTRS was established in 1921 by an act of the New York State Legislature, we had fewer than 20,000 members. Today, that figure has grown to nearly 455,000!

Much has changed in the past 100 years, and our new look is yet another way we've adapted to better serve our members. As Board President, I am proud of all NYSTRS has accomplished and as a retired teacher myself, I take comfort in the strength of the System.

Abridged from the President's Message in NYSTRS' [Annual Comprehensive Financial Report](#) for the Fiscal Year Ended June 30, 2024.

Our membership breakdown:

182,441 retired members and beneficiaries

272,363 active members

As of June 30, 2024

Year-End Financial Reports Confirm NYSTRS Remains Strong and Secure

In a market year of moderate growth amid inflation and interest rate concerns, NYSTRS reported steady and consistent gains. According to the System's 2024 [Annual Comprehensive Financial Report](#) (ACFR), the total portfolio returned 11.4%, net of fees, for the fiscal year ended June 30, 2024. In that same fiscal year, NYSTRS' net assets reached \$145.8 billion, up from \$137.2 billion from the previous fiscal year.

NYSTRS Executive Director & CIO Thomas K. Lee said, "This annual report is a testament to the hard work and dedication of NYSTRS' Board and staff to fulfill our mission of providing members with a secure pension."

NYSTRS' 10-, 20- and 30-year annualized net rates of return were 7.8%, 7.8% and 8.7%, respectively, as of the fiscal year ended June 30, 2024. This places NYSTRS in

the top 10% of peer public pension plans. The System's funded ratio, which compares the actuarial value of assets to accrued benefit liability, was 98.6% as of June 30, 2023, the most recent calculation available.

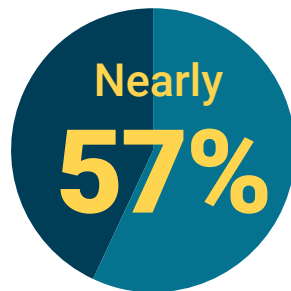
NYSTRS also published a 16-page [Popular Annual Financial Report](#) (PAFR) for general audiences. Find both reports at the Library/Publications/Annual Reports page at [nystrs.org](#).

NYSTRS by the Numbers As of June 30, 2024

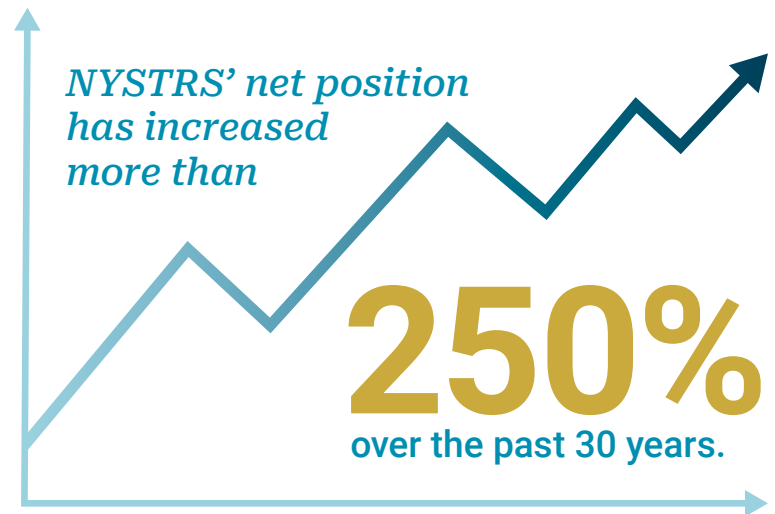
NYSTRS
assets reached

**\$145.8
BILLION**

in the fiscal year ended
June 30, 2024.



of System assets are managed internally, directly by NYSTRS staff.



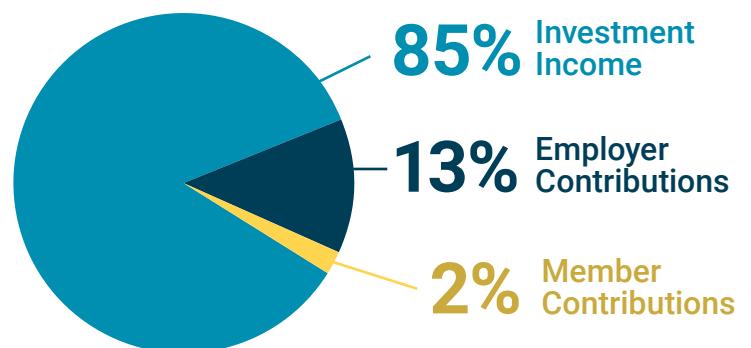
NYSTRS Net Investment Income



The strong appreciation in 2024 was due to robust market returns, primarily in the equity segments.

NYSTRS FUNDING

Over the past 30 years



The NYSTRS Retiree As of June 30, 2024

Nearly **80%**
of benefits

were paid to New York
state residents across all

62 counties.



Average length of
service for members
at retirement

27 Years
06 Months



\$45,608

Average Maximum
annual benefit



173,055

Retirees receiving a
service retirement
benefit



1,990

Retirees receiving
a disability benefit



My NYSTRS secure pension means being able to pay my mortgage, etc. There are activities that I love a great deal. The first is spending time with my grandchildren and great-grandchildren. Spending time with my third and fourth generation is such a joy. I am truly blessed to have the opportunity to be the matron of four generations. I have nine grandchildren and 12 great-grandchildren. I am finally spending time helping my church and serving the community.



Dorothy Tisdale

Member since 1987
Retired in 2020
Rochester CSD

Retiree Corner

We want to help connect our NYSTRS retirees through stories from retirement. If you submit a story, it may be included in our Retiree Corner of the *Resource* newsletter or other NYSTRS publications.

[CLICK TO SHARE YOUR STORY
AND ENTER FOR A CHANCE TO
WIN OUR GIVEAWAY!](#)

Iberger, Little Elected Teacher Board Members *cont.*

A graduate of St. Joseph's College and SUNY Stony Brook, Iberger has taught mathematics at Bayport-Blue Point Union Free School District since 1996. He served as the district's grade 9-12 mathematics teacher-in-charge, as the grade 6-12 mathematics department chairperson from 2004-2013, and served as president of the Bayport-Blue Point Teachers Association since 2013. Iberger was also head coach of several Bayport-Blue Point sports teams, including football and indoor and outdoor track and field, for 21 years.

"It is an absolute privilege to work with my esteemed Trustees who are some of the most thoughtful and knowledgeable people I have met over the course of my career," Iberger said in his acceptance remarks following his re-election. "I am grateful for being provided the opportunity to conduct pension

workshops in schools, to have conversations with prospective retirees, and to assist members during their time of need. Thank you to the delegates for once again putting your faith in me to uphold my fiduciary responsibility."

Little received his bachelor's degree in secondary education and master's degrees in American history and education from SUNY Oswego. He has taught history at the Syracuse City School District since 1999, where he also serves as second vice president of the Syracuse Teachers Association. He was selected to participate in the 2024 Fulbright-Hays Seminars Abroad Program in Japan, studying and developing curriculum. A longtime NYSTRS delegate prior to joining the Board, Little is an adjunct professor at SUNY Oswego.

"Thank you for your support and confidence in me," Little said after

the vote. "I'm going to do my very best for NYSTRS and all of our members. I look forward to working with you."

Iberger and Little are two of three active teacher members on the 10-member Retirement Board. The other active teacher member on the Board is Juliet C. Benaquisto of the Schenectady City School District. Board President David P. Keefe of Hempstead is the retired teacher representative.

NYSTRS Board members serve without compensation and represent various constituents, including teachers, school administrators and school boards. They act as fiduciaries who protect the long-term value of NYSTRS' investment portfolio for nearly 455,000 active and retired members and beneficiaries.



Don't Forget! Report Public Employment Earnings by March 31

Working in retirement for a public employer? NYSTRS requires you to report all calendar year 2024 earnings to us by March 31, 2025, regardless of the current suspension of the earnings after retirement cap.

We recommend you report your earnings monthly. The easiest way is reporting through your MyNYSTRS account. If you don't have an account, we encourage you to create one. Simply select [MyNYSTRS Login](#) at the top menu of [nystrs.org](#) to get started. If you prefer using paper, visit the [Forms/Retiree Forms](#) page at [nystrs.org](#) and print a [Reporting Your New York State Public Employment Earnings](#) (RMS-64.1) form.

Generally, most service retirees who return to New York state public employment before age 65 have a \$35,000 earnings limit per calendar year. However, since March 2020, the earnings cap for public employees has been suspended by executive orders and, most recently, legislation. A state law passed last year extends the suspension for retirees working in public schools or BOCES through June 30, 2025. Employment at a charter school, community college, SUNY or any other public employment is not covered by this law.

For disability retirees, different and more restrictive rules apply. Members in Tier 3 through 6

must be totally and permanently disabled from all employment to qualify for, and continue to receive, a disability retirement benefit. Tier 1-2 members may be allowed to receive a disability retirement from their teaching job and then work in a different job that is not affected by their disability.

Be sure to know all the facts about earnings in retirement, including conditions which allow you to earn unlimited income and the restrictions on disability retirees. Read our brochure [Working in Retirement](#) and check the [Retirees/Earnings After Retirement](#) page at [nystrs.org](#).



2025 Calendar of Monthly Benefit Payment Dates and System Holidays

JANUARY						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
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19	20	21	22	23	24	25
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FEBRUARY						
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30	31					

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JUNE						
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29	30					

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27	28	29	30	31		

AUGUST						
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31						

SEPTEMBER						
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OCTOBER						
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DECEMBER						
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28	29	30	31			

Payment Date (Direct deposits made; date of check)
 Holiday (NYSTRS closed)



**New York State
Teachers'
Retirement
System**

10 Corporate Woods Drive
Albany, NY 12211-2395
nystrs.org

Retirement Board

- David P. Keefe, *President*
- Dr. L. Oliver Robinson, *Vice President*
- Juliet C. Benaquisto
- Paul J. Farfaglia
- Dr. Phyllis S. Harrington
- Eric J. Iberger
- Donald A. Little III
- Jennifer J. Longtin
- Ruth Mahoney
- Nicholas Smirensky
- Thomas K. Lee, *Executive Director & CIO*



NYSTRS by the Numbers

Highlights from the Annual Report

NYSTRS is consistently among the top-performing and best-funded public pension plans. Along with a prudent approach to asset management, other major contributing factors to our stability include:

- ✓ consistent receipt of required employee and employer contributions
- ✓ disciplined, risk-controlled investment policy
- ✓ partnerships with top-performing fund managers

See more details about NYSTRS' fiscal strength on [page 4](#).



is **one of the 10 largest** public funds in the U.S. based on portfolio size.

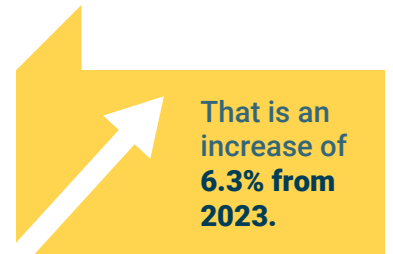


**The System is
98.6%
FUNDED**

based on actuarial value of assets as of June 30, 2023, the date of the most recent calculation available.

The net position of the System as of June 30, 2024 was

**\$145.8
BILLION.**



That is an increase of **6.3% from 2023.**

This represents funds available to pay benefits.