



New York State
Teachers'
Retirement
System

Your Source

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

Delegates Elect Iberger and Little as Teacher Board Members



Eric J. Iberger and Donald A. Little III

This November, we welcomed more than 600 delegates from across the state to the Saratoga Springs City Center for NYSTRS' Annual Delegates Meeting. The meeting, held Nov. 3-4, provided delegates the opportunity to participate in pension-related educational seminars and discussions.

The two-day event culminated in the teacher Board member election, where attending delegates 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.

"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 re-election.

"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."

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Annual Reports Highlight Steady Gains, Fund's Strength

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.

Two leading indicators of a pension plan's strength include its long-term returns and funded ratio. 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 of 98.6% as of June 30, 2023, the most-recent calculation available, compares the actuarial value of assets to accrued benefit liability.

We serve more than

272,000
active members

and provide
benefits to nearly

182,500
retired members

and beneficiaries.



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Automated Hotline
800-782-0289

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

Never Miss an Issue
Your Source is produced four times a year with a once-annual printed edition in the spring. All other issues are online only. E-subscribe in your [MyNYSTRS](#) account to receive all issues.

NYSTRS Board Meeting Summaries

Read the summary of actions from the Board's October 2024 meeting on the [About Us/Retirement Board/Board Meetings](#) page at nystrs.org.

Four Fundamentals of Financial Stability



YOU WILL NEVER OUTLIVE YOUR PENSION.

After you retire, you will never have to check the balance of your NYSTRS pension.

Unlike a defined contribution plan such as a 401(k), a defined benefit pension is payable for your lifetime. There is no need to worry about what percentage of principle to draw down or how long your pension will last.



A DIVERSE PORTFOLIO MEANS A STABLE PENSION.

Over the past 30 years, we have paid out \$147 billion in benefits and expenses while collecting \$38.4 billion in member and employer contributions. Over that same time period, 85% of NYSTRS income has come from investment returns, with 13% from employer contributions and 2% from member contributions. What does that mean to you? Our proven investment philosophy creates the foundation for your financial future: a secure NYSTRS pension.



YOUR CONTRIBUTIONS ARE INVESTED WISELY.

The System invests member and employer contributions in the most prudent way possible. Our portfolio is diversified among various asset classes, including public equities, real estate, private equity and fixed income. This diversity of investments, coupled with our long-term investment philosophy, ensures the System meets our retirement benefit obligation while achieving investment returns that are in the top decile compared to peer public pension plans. See our [Investments/Investment Strategy](#) page at nystrs.org for details.



WE'VE BEEN AROUND 103 YEARS AND NEVER MISSED A CHECK.

Since our start, NYSTRS has provided uninterrupted retirement, disability and death benefits, on time and in full. From 1921, with 18,412 active members and 1,296 retirees and beneficiaries, to this past fiscal year, with 272,363 active members and 182,441 retired members and beneficiaries, we've never missed a check.

Annual Reports Highlight Steady Gains, Fund's Strength *cont.*

At almost 150 pages, the ACFR reviews the System's financial statements, investment performance and membership statistics. NYSTRS also publishes a *Popular Annual Financial Report* (PAFR), intended for general audiences.

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."

Lee continued, "NYSTRS has provided uninterrupted benefits, on time and in full, honoring the work of our members and stewards who have guided the System's success since its founding in 1921. To be sure, just as our members devote their lives to excellence in the classroom as teachers and administrators, NYSTRS provides excellence in the management of the pension fund."

NYSTRS paid out approximately \$8.4 billion in benefits to members and

beneficiaries in 2024, up from \$8.2 billion and \$8.0 in 2023 and 2022, respectively. Almost 80% of those benefits are paid to New York state residents, across each of the state's 62 counties.

Both reports can be read at nystrs.org at the [Library/Publications/Annual Reports](#) page. (Check for the PAFR in late December.) The [About Us/Press Room/Infographics](#) page includes snapshots of NYSTRS' demographics and financial strength.

NYSTRS by the Numbers

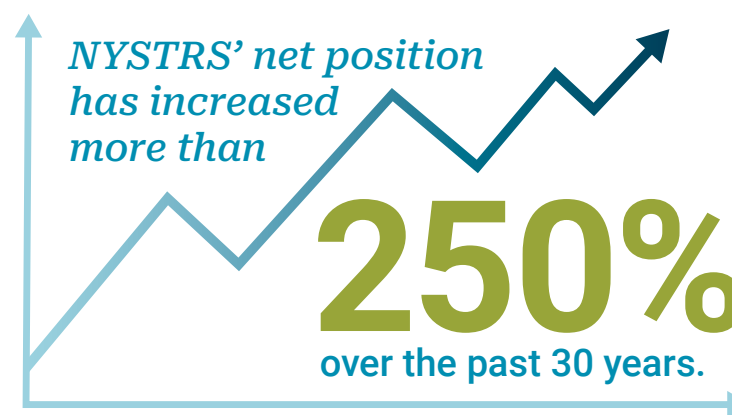
Highlights from the 2024 Annual Report



The System is **98.6% FUNDED**

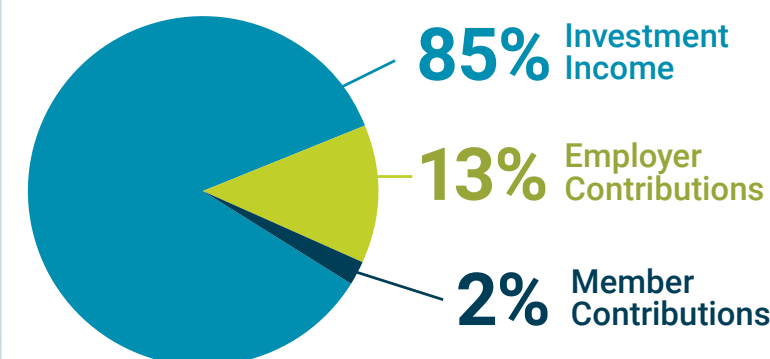
based on actuarial value of assets as of June 30, 2023, the date of the most recent calculation available.

NYSTRS paid out approximately **\$8.4 billion** in benefits to members and beneficiaries.



NYSTRS FUNDING

Over the past 30 years



Nearly **80% of benefits** were paid to New York state residents across all **62 counties.**

Delegates Elect Iberger and Little *cont.*

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.

2024 Annual Delegates Meeting

In addition to the election of Iberger and Little as active teacher Board members, this year's Delegates Meeting featured informational sessions, a Delegate-Board/Staff Discussion, and the return of the popular "Retirement Quest" game show. Presentation recordings are available on the [Delegates/Annual Delegates Meeting](#) page at [nystrs.org](#).

Elected by their peers, delegates serve as liaisons between NYSTRS and teachers in their district. They are also responsible for electing an active teacher member to the Retirement Board.

Want to reach out to a delegate? Check our [Delegates: 2023-2025 Term](#) list to find out who represents your school.



Don't Pay for Advice Get Great Info From Us, for Free

It's easy to get pulled in by ads and mailers from outside financial advisors offering expert advice on NYSTRS benefits. Don't fall for it! When it comes to your NYSTRS pension, our in-house team is your best bet – and the information is totally free.

NYSTRS staff knows NYSTRS. They know the ins and outs of the System and can help you make the most of your benefits. Every day, our staff provides retirement preparation services with a deep knowledge of the System and how it relates to members' specific situations.

Don't get us wrong. Meeting with a reputable advisor to plan your overall finances is a good idea. After all, NYSTRS is one leg of the three-legged stool of

retirement, along with Social Security and private investments such as a 403(b) or 401(k). When it comes to decisions about your NYSTRS pension, the foundation of your financial future, talk to NYSTRS.

Other advisors may claim to have special knowledge about the System or even impersonate NYSTRS. Unless you are speaking with NYSTRS staff directly, never share your personally identifiable information (PII) with someone purporting to be affiliated with the System. Use your MyNYSTRS account to access your membership information and message us securely.

If you're just beginning your retirement plans, there's a wealth of information on the [Ready](#)

[to Retire](#) page of [nystrs.org](#). In [MyNYSTRS](#), use the Pension Estimator to run pension estimates based on possible retirement dates. Attend a [Pension and Retirement Education Program](#) (PREP) seminar to learn about benefits, financial planning, Social Security and the retirement process. When you are at least age 53 and within three years of retiring, schedule a [benefits consultation](#) with a NYSTRS representative.

All NYSTRS services are free. If there's a consultation, publication or seminar that involves a fee or is not available at [nystrs.org](#), it's not from NYSTRS. Check out the [Beware of NYSTRS Imposters](#) page and always check our website and publications for accurate and free information.

The Road to Retirement

Is retirement in reach? Maybe retirement feels like a far-off goal. Wherever you are in your career, NYSTRS has resources to support your retirement planning.

Just Starting Out

When you first join NYSTRS, take time to learn about your membership and benefits.

- Create a [MyNYSTRS](#) account so you can review your retirement info, submit forms, and send secure messages to NYSTRS throughout your career.
- Learn more on our [Active Members/New Members](#) page.

On the Way

Check on your retirement throughout your career and keep your personal information up to date.

- Check and update your beneficiaries in [MyNYSTRS](#).
- Review your *Benefit Profile* every year.
- Attend a [PREP seminar](#).
- Send secure messages about your retirement in MyNYSTRS.

Unsure where to start? Send us a secure message in MyNYSTRS or call 800-348-7298. It's always free to speak with a NYSTRS representative about your retirement!

Almost There

If you're 53 or older and expect to retire within three years of the current school year, use our online tools and contact us for personalized guidance.

- Estimate your pension in [MyNYSTRS](#).
- Learn about benefit payment options.
- Schedule a [benefit consultation](#).

Ready for Retirement

Be prepared to make informed decisions about your retirement.

- Visit our [Retirement Planning/Ready to Retire](#) page.
- Review our [Retirement Checklist](#).



Calendar of Events

December 2024:

- Dec. 25 – System Holiday

January 2025:

- Jan. 1 – System Holiday
- Jan. 20 – System Holiday

February 2025:

- Feb. 17 – System Holiday

Keep Track of Your Retirement

And keep your retirement on track with your Benefit Profile

Your *Benefit Profile* is issued annually and provides an overview of where your retirement stands based on your service, earnings and other key factors.

You may now access your *Profile* for the 2023-24 school year online in your MyNYSTRS account. (If you opted for a paper copy, it should have arrived in your mailbox.)

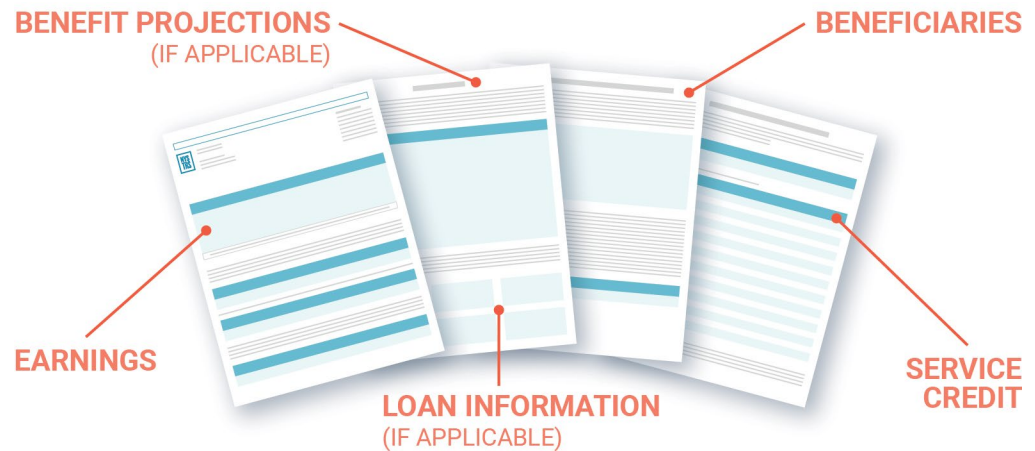
Don't have an account? Register at the [MyNYSTRS Login](#) page!

Need to make any changes? Update your beneficiaries and contact information at any time in MyNYSTRS.

Notice errors in your service or salary information? Ask your employer to send corrections to NYSTRS.

If you joined NYSTRS after June 30, 2024, you'll receive your first Profile in fall 2025.

What's included in your *Profile*?



NYSTRS Pop Quiz!

NYSTRS provides services to help you prepare for retirement at every stage of your career.

Which of these NYSTRS services is provided free of charge to NYSTRS members?

- PREP seminars
- Benefits consultations
- Phone support
- Unclaimed funds and abandoned accounts
- All of the above

[Click to answer our NYSTRS Pop Quiz question](#) and enter for a chance to win our giveaway!

How Did You Do?

Last issue, we asked "What are the four factors used to calculate your NYSTRS pension?" The correct answer is **years of service credit, final average salary (FAS), age and membership tier.**

Congratulations to our September giveaway winners!

