



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

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Welcome, New Members!

If you are new to NYSTRS, welcome!

We know you are busy with your teaching job, but we encourage you to take some time to learn about NYSTRS, your public pension plan. Start by exploring the [New Members](#) page at NYSTRS.org to learn how we are already helping you save for retirement.

Then, check out some of our short videos, such as "[A Two-Minute Tutorial for New Members](#)," and a few of our brochures, including [What New Members Need to Know About NYSTRS](#) and [Looking to the Future – Stage 1: Early in Your Career](#).

Finally, create a MyNYSTRS account by going to the [MyNYSTRS Login](#) page on our website. This is a secure, online account 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.

YourSource

September 2022

Teacher Trustee to be Elected At Annual Delegates Meeting

The 2022 Annual Delegates Meeting, to be held Nov. 6-7 at the Saratoga Springs City Center, will feature the election of one teacher to the NYSTRS Board of Trustees plus educational seminars and the popular delegate-Board/staff question-and-answer session.

More than 700 public school teachers from across the state serve as NYSTRS delegates. Delegates, who are elected by their peers from NYSTRS-participating employers, are responsible for electing the three teacher Board members on the 10-member Board. The active teacher Board members serve staggered three-year terms.

At this year's meeting, Juliet C. Benaquisto, a teacher in the Schenectady City School District, is seeking re-election to a new three-year term. She was elected last year to fill the remainder of the term vacated by Sheila Sullivan Buck, who resigned from the Board to accept a position as a labor relations specialist for New York State United Teachers. Benaquisto serves on the Board's Disability Review and Ethics committees.

A special education teacher in the Schenectady City School District for 33 years, Benaquisto has served as president of the Schenectady Federation of Teachers since 2006, and she was a NYSTRS delegate prior to joining the Board.

Benaquisto has served NYSUT since May 2020 in several capacities, including serving on the board of directors and as director of Election District 12 (ED-12). She received her bachelor's degree in special education at SUNY Geneseo and her master's degree in education psychology from SUNY Albany.

Electing teacher members to the Board is the main role of NYSTRS delegates, who also serve as liaisons between members and NYSTRS. Nomination forms for any additional candidates should be submitted electronically to NYSTRS by Oct. 14. See the [Annual Delegates Meeting](#) page at [NYSTRS.org](#) for more information.

The other two teacher members on the Board are Elizabeth A. Chetney of the Baldwinsville Central School District and Eric J. Iberger of the Bayport-Blue Point Union Free School District.

NYSTRS 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.

Annual Delegates Meeting Scheduled For Nov. 6-7 in Saratoga Springs

We look forward to seeing NYSTRS delegates and alternates at the 2022 Annual Delegates Meeting to be held in-person Sunday, Nov. 6 through Monday, Nov. 7 at the Saratoga Springs City Center.

Details about the event are found on the [Annual Delegates Meeting](#) page at [NYSTRS.org](#). If you are a delegate or alternate, please watch for email updates regarding the meeting and other important NYSTRS news. Advance registration is required and will open in mid-October.

In case circumstances prevent you from attending in person, we are planning this as a hybrid event with the option to attend virtually. Those who attend virtually will have access to all the same sessions as those who join us in Saratoga, including voting for the teacher trustee to the NYSTRS Board of Trustees.



Juliet C. Benaquisto



YOUR *Source*

NYS Teachers' Retirement System
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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

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Earnings After Retirement	Ext. 6150
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(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

Christopher Morin

Nicholas Smirensky

Thomas K. Lee

Executive Director & Chief Investment Officer

FRAUD COMPLAINT?

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

Election to be Held for Retired Teacher Seat on NYSTRS Board

An election will be held this fall for the retired teacher seat on NYSTRS' 10-member Board. The successful candidate will serve a three-year term from Jan. 1, 2023 through Dec. 31, 2025. The candidates are:

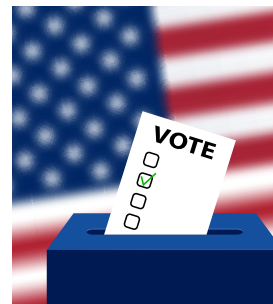
- Incumbent Board President David P. Keefe of Hempstead. His alternate is Donna A. Martin of Albany.
- Sally L. Courtright of Loudonville. Mary T. Finneran of Cairo is her alternate.

Visit [NYSTRS.org](https://www.nystrs.org) to learn more about the candidates in the headline "[Election to be Held for Retired Teacher Board Seat.](#)"


Information about the Board, including trustee responsibilities, can be found on the About Us > [Retirement Board](#) page at NYSTRS.org.

The election will be held by mail vote. Ballots will be distributed and tabulated by a third-party firm. All NYSTRS members who are retired as of Oct. 1, 2022 are eligible to vote. Ballots will be mailed beginning Oct. 1 and must be returned or postmarked by Oct. 31.

Active members are not eligible to vote in the election for the retired teacher trustee. However, delegates representing active members at the Annual Delegates Meeting elect the active teacher members to the Board. There are three active teacher members on the Board who are elected to staggered three-year terms. See related page 1 story "[Teacher Trustee to be Elected at Annual Delegates Meeting.](#)"



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Delegate Election Results Due Oct. 6

If you are interested in attending this year's Annual Delegates Meeting, you may still have one last chance to become a delegate.

If your school district has any vacancies in both the delegate and alternate positions of a ticket, they may be filled during the current special, mid-term election. Districts have until Oct. 1 to hold an election to fill those spots and must report the results to NYSTRS by Oct. 6.

To see if your district has any vacancies to fill, go to the [Electing Delegates](#) page under the Delegates tab at NYSTRS.org and select "[Delegates: 2021-2023 Term.](#)" This site will also tell you how many delegates your district is allowed and who already represents your district.

If there are vacancies, ask your employer about holding an election. Many districts ask the teachers' bargaining unit to hold the election, so consult with your union representative as well. If there is only one candidate for a position, no formal vote is necessary.

Any newly elected delegates and alternates begin serving as soon as election results are reported. Those elected will serve until the current term ends July 31, 2023.

Your 2022 Benefit Profile Will Be Available in November

Your 2022 *Benefit Profile* will be available in November, and we urge you to carefully review it to plan your retirement. You may access your *Profile* in MyNYSTRS. If you receive a paper copy, it will arrive in your mailbox at home.

Issued annually with updated service and salary information critical in calculating your future retirement benefit, the *Profile* also offers you the opportunity to review beneficiary information so you can make any necessary changes. Please note that there are different tax implications you may want to discuss with a financial adviser if you designate your estate as your beneficiary instead of naming a person as beneficiary.

Depending on your membership status and eligibility, the document may also include:

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

It's important to review your *Profile* each year to ensure your employer(s) have correctly reported your service and salary data. 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 worked part time at any point in your career, you may have service credit from several school districts. It is important that you check carefully to make sure all service has been accurately reported.

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.

We suggest you also read the “Planning for Retirement” insert, which details the retirement process and benefit payment options. While the insert, which is also available in your MyNYSTRS account on the Benefit Profile page, may be especially useful to those nearing retirement, younger members will want to read the information on earning service credit.

Members who joined the System after June 30, 2022 will receive their first Profile in fall 2023.

Benefit Profile for School Year Ending 6/30/2022

<p>NYSTRS New York State Teachers' Retirement System 14 Corporate Woods Dr., Albany, NY 12211-2399 NYSTRS.org (800) 348-7298 94-F, § 30-4-15 Download our Mobile App</p>	<p>RETIREMENT BOARD David P. Foster, President Dr. L. Oliver Robinson, Vice President Julius C. Benavente Elizabeth K. Chastney Dr. Phyllis S. Harrington Eric J. Harger Jennifer J. Longtin Beth Maloney Christopher Martin Nicholas Stronach Thomas H. Lee Executive Director & Chief Investment Officer</p>
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Mary Member
1 Any St
Anytown, NY 00000-0000

Personal Snapshot and Pension Benefit Calculation for Tier 4

Date of Membership: 9/1/1986 Month/Year of Birth: XXXXX Your EmpID: XXXXXXX

Total Service Credit (as of 6/30/2022): XX Year(s), X Month(s)
 Pension Projection for 7/1/2023 (using the Maximum option; see pg. 2): \$XXXXXX per year
 Lump Sum In-SERVICE or Vested Death Benefit (see pg. 3): \$XXXXXX
 Designated Beneficiary(ies) for Death Benefit (see pg. 3):
 Primary: XXXXXXXX
 Contingent: XXXXXXXX

Your Maximum Annual Pension = Your Pension Factor x Age Factor (if applicable) x FAS

Pension Factor: This is determined by your service credit, which you earn per school year (711 - 650).
 • If you retire with less than 20 years of service, your pension factor is 1.6% per year.
 • If you retire with 20-30 years, your pension factor is 2% per year.
 • For 30 or more years, you receive 60% + 1.5% per year of service above 30.

Service Credit for 2021-2022	Total Service Credit
1 Year	XX Year(s), X Month(s)

Age Factor: If you retire before 62 with less than 30 years credit, your pension factor is multiplied by an age factor.

Age Factor (prorated by month)	55	56	57	58	59	60	61	62+
(If < 30 Years of Service)	73%	76%	79%	82%	85%	88%	94%	No Factor

Final Average Salary (FAS): Your FAS is the average of your three highest consecutive school years of regular salary earned for instruction and supervision of students, including increases above 10% of the previous two years' average.
 • Partial years are combined to form full-time equivalents.
 • If you work part time or retire mid-school-year, earnings at a lower salary could result in a lower FAS and pension.
 • We review contracts and make needed adjustments (e.g., if your employer misreports payments as regular earnings).
 • Will report by calendar year and won't equal your school year earnings.

Regular Salary Reported	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
(For Last Five School Years)	\$XXXX,XXX	\$XXXX,XXX	\$XXXX,XXX	\$XXXX,XXX	\$XXXX,XXX

How a Divorce May Impact Your Pension Benefit

When a NYSTRS member divorces, a court may determine the member's former spouse is entitled to share in the member's benefits. Under New York state law, pension benefits are marital assets subject to equitable distribution upon the member's divorce, to the extent those benefits were acquired during the marriage.

Any division of NYSTRS benefits must be contained in a court-approved domestic relations order (DRO), which specifies how benefits will be divided between parties.

A DRO may require a member to designate the former spouse as a beneficiary of a pre-retirement death benefit, post-retirement death benefit (Tiers 2 through 6), and/or a pension benefit payment option (such as a joint and survivor option). All require completion of a System form to comply with the DRO.

Please note, under the laws governing the System, a DRO requiring the member to elect a joint and survivor option for the former spouse must be on file with the System no later than 30 days after a member's effective retirement date in order for the System to enforce it. Once the member files for retirement, the 30-day statutory window begins, and a member only has 30 days past the effective date of retirement to change the pension benefit option. After the 30-day deadline, the option election, any cost allocation relating to a joint and a survivor option, and beneficiary designation are irrevocable.

NYSTRS offers an online form designed to assist with drafting a DRO consistent with our rules and regulations. The form, available on the [Legal Forms](#) page at [NYSTRS.org](#), guides you as you fill it out based on your unique situation. After entering the required information, the DRO is generated as a PDF, which may then be saved to your computer and printed.

[See Divorce May Impact Your Pension... page 4](#)



Improved Pensions, Benefits and Pay are Keys To Maintaining Teacher Workforce, Study Says



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.

In addition, 95% say public school teachers and staff are important to their community, 89% say teachers deserve more respect, and 88% say teacher pay should be increased, the survey found.

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.

Divorce May Impact Your Pension... *(from page 3)*

Use of our DRO form is not required. It is a tool for individuals to use to assist in drafting a DRO and is a standard template applicable to most situations. More complicated cases should be discussed with our Legal Department.

In all cases, it is recommended that the draft DRO be submitted to NYSTRS for review prior to its submission to a court. Then, once a final DRO has been signed by the court, a certified copy should be promptly sent to our Legal Department. The provisions of the DRO will be implemented as soon as the Legal Department verifies the DRO meets the Retirement System’s requirements.

For more information about DROs, read our publication [Domestic Relations Orders and a Member’s Retirement Benefit – A Guide to DROs and NYSTRS Benefits](#). You may also want to read [Important Information for Members Required by a DRO to Elect a Joint & Survivor Option in Favor of a Former Spouse](#). Both are available in the [Library at NYSTRS.org](#).

NYSTRS Board Meeting Summary of Actions

August 3, 2022

- **Renewed** agreements with Heitman LLC, Brookfield Investment Management Inc., AEW Capital Management LP, and Dimensional Fund Advisors LP 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. Effective dates of each are as follows: Heitman LLC, Aug. 7, 2022; Brookfield Investment Management Inc., Aug. 15, 2022; AEW Capital Management LP, Sept. 12, 2022; Dimensional Fund Advisors LP, Sept. 22, 2022.
- **Renewed** the agreement with Baillie Gifford Overseas Limited to manage a portion of the System’s assets as an active ACWI Ex-U.S. international equity manager, for one year, effective Sept. 15, 2022.
- **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, 2022.
- **Renewed** the agreement with William Blair Investment Management LLC (successor-in-interest to William Blair & Company, LLC) to manage a portion of the System’s equity portfolio as an active ACWI Ex-U.S. international manager, for one year, effective Sept. 22, 2022.
- **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, 2022.
- **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, 2022.
- **Approved** authorization, subject to satisfactory completion of due diligence, to contract with Nomura Corporate Research and Asset Management Inc. to manage a portion of the System’s fixed income portfolio in a high-yield fixed income mandate benchmarked to the ICE BofA U.S. High Yield Constrained Index and to allocate an initial funding of up to \$150 million to Nomura in one or more tranches.
- **Approved** revisions to the System’s asset allocation targets and rebalancing ranges, effective immediately.
- **Adopted** a required employer contribution rate applicable to 2022-23 payroll of 10.29%.