

# What's New at NYSTRS?

Annual Delegates Meeting  
November 6 and 7, 2016

# The Year in Review

- Headlines
  - Straight from NYSTRS.org
- Initiatives and Technology
  - Consultation Sites
  - Upgrades to Video Consultation Sites
  - Security Enhancements
  - New Video Tool for Employers
- Awards





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## Headlines

### What New Members Need to Know

Here are five key reasons to care about retirement early in your career.

### Keefe Elected Board President

David P. Keefe of Hempstead was recently elected by fellow trustees as NYSTRS Board president. Michael J. Masse of Fayetteville was elected as vice president.

### Feehan Joins NYSTRS Board

Stephen P. Feehan, a wealth management advisor from Windsor, N.Y., joined the Board of the New York State Teachers' Retirement System (NYSTRS) July 1.

### Graphics Help Tell NYSTRS' Story

It is said a picture is worth a thousand words. If that's the case, the new Infographics page on NYSTRS.org has a lot to say.

### Loan Interest Rate to Drop

The fixed interest rate on loans issued by NYSTRS to eligible Tier 3-6 members will decline by 0.5% effective July 1.

### Military Service Eligibility Expanded

Chapter 41 of the Laws of 2016 enables eligible members to claim up to three years of service credit for military duty – no matter when the service occurred.

### New 'Popular' Publication Debuts

A new NYSTRS publication is intended to make complex System financial information more understandable for those without a background in public finance.

# Headlines



## Keefe Elected Board President

08/24/2016

David P. Keefe of Hempstead was recently elected by fellow trustees as NYSTRS Board president. Michael J. Masse of Fayetteville was elected as vice president.

# R. Michael Kraus

- Retired from the Board June 30, 2016 after 24 years.
- Served as Board President since 2009.

Thank You!



# Keefe Elected Board President

- David P. Keefe of Hempstead, the retired teacher representative, was recently elected by fellow trustees as president of the NYSTRS Retirement Board.
  - Taught in the Hempstead Public School system for 34 years before retiring in 2004.
  - Past president of the Hempstead Classroom Teachers' Association.
  - Dave was first elected to the NYSTRS Board in 2004.
  - Chairs the Retirement Board's Executive and Retired Member committees, and serves on the Compensation, Disability Review, Ethics and Investment committees.



# Masse Elected Board Vice President

- Michael J. Masse of Fayetteville, a bank executive and former president of the Fayetteville-Manlius Board of Education, was elected as vice president of the NYSTRS Retirement Board.
  - Mike was appointed to the NYSTRS Board in 2009 by the New York State Board of Regents on the recommendation of the State School Boards Association.
  - He chairs the Audit and Ethics committees and serves on the Compensation, Executive, Investment and Retired Member committees.



# Headlines



## Feehan Joins NYSTRS Board

07/11/2016

Stephen P. Feehan, a wealth management advisor from Windsor, N.Y., joined the Board of the New York State Teachers' Retirement System (NYSTRS) July 1.

# Feehan Joins NYSTRS Board

- Stephen P. Feehan, a wealth management advisor from Windsor, N.Y., has joined the NYSTRS Retirement Board.
  - Stephen was elected to the position by the New York State Board of Regents on the recommendation of the state School Boards Association.
  - He is also a member of the Windsor Central School Board of Education.

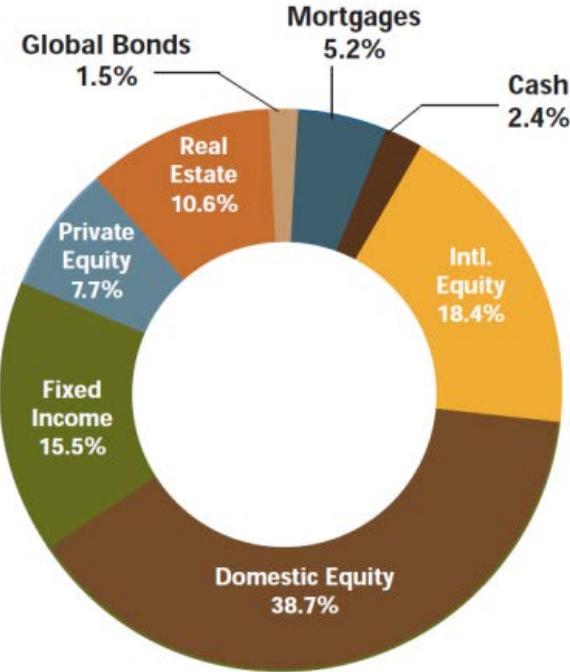


# Headlines

## Graphics Help Tell NYSTRS' Story

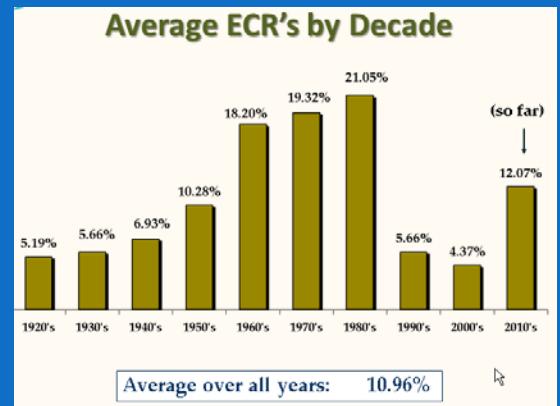
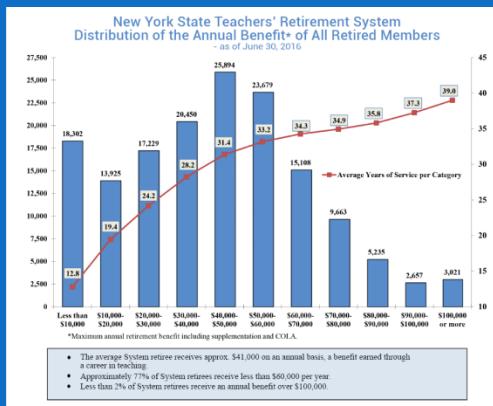
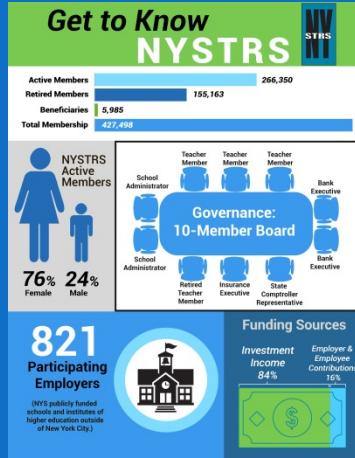
06/21/2016

It is said a picture is worth a thousand words. If that's the case, the new Infographics page on [NYSTRS.org](http://NYSTRS.org) has a lot to say.



As of June 30, 2015

# Graphics Help Tell NYSTRS' Story



# Headlines



## New 'Popular' Publication Debuts

05/12/2016

A new NYSTRS publication is intended to make complex System financial information more understandable for those without a background in public finance.

# New ‘Popular’ Publication Debuts

- We have a new publication designed to make complex System financial information more understandable for those without a finance background.
- The inaugural edition of the *Popular Annual Financial Report*, or PAFR, is now available in the library at NYSTRS.org. This first PAFR summarizes System finances for the fiscal year ended June 30, 2015.
- With data primarily pulled from our Comprehensive Annual Financial Report (CAFR), the PAFR relies heavily on graphics and other visuals to tell the System’s financial story. Unlike a CAFR, which can be technical in nature, a PAFR presents facts in a clear, concise manner.
- For those who like to crunch numbers and delve to more granular levels, the CAFR will always be available on our website.

# The NYSTRS Retiree

As of June 30, 2016, there were 153,107 retirees receiving a service retirement benefit from NYSTRS.

Another 2,056 were receiving a disability benefit. What does the typical NYSTRS service retiree\* look like?

**80%**

Percent of benefits  
paid to New York  
State residents

**72 years**

Average age  
at 6/30/16

**\$41,192**

Average maximum  
annual benefit

**67%**

Female

**28 years,  
2 months**

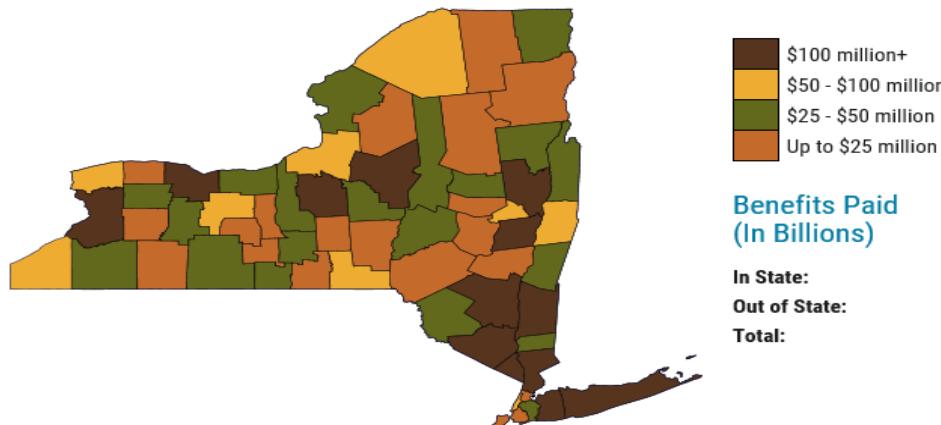
Average years  
of service at  
retirement

\* As of 6/30/16

# Headlines

## Benefits Paid by County

Benefits Paid to NYS Residents  
7/1/2014 - 6/30/2015



How \$5B in Benefits Maps Out

02/09/2016

A new addition to the website allows you to see how NYSTRS benefits are distributed.

# Headlines

**NYSTRS Ranks In Top 10**

02/12/2016

NYSTRS ranked 9<sup>th</sup> of top 1,000 pension funds.



# NYSTRS Ranks in Top 10

- The annual rankings of the top 1,000 U.S. pension funds are out, and NYSTRS held steady at No. 9, according to trade publication *Pensions & Investments* (P&I). The rankings were based on total assets as of Sept. 30, 2015.
- Both public and private retirement funds and plan sponsors were included in the rankings. NYSTRS, which administers a defined benefit (DB) plan, was positioned as the seventh-largest DB fund as well as No. 7 among public funds.
- With \$107.5 billion in assets at the end of its most-recent fiscal year, the System is well funded.

# Headlines



## Study: Public Pensions Healthy

01/15/2016

Public pension funding levels are up and costs to manage plans are down, according to a recent study by the National Conference on Public Employee Retirement Systems (NCPERS).

# Study: Public Pensions Healthy

- Public pension funding levels are up and costs to manage plans are down, according to a recent study by the National Conference on Public Employee Retirement Systems (NCPERS).
- The report, released in November 2015, shows that public pension funding levels are at 74.1% nationally, up from 71.5% last year. NYSTRS, one of the best-funded public pension plans in the nation, was 92.9% funded.
- Among the nearly 200 public retirement systems surveyed, the average cost to administer the plans was 60 cents for every \$100 managed, down from 61.1 cents a year earlier. NYSTRS manages its plan for about 24 cents per \$100.
- By comparison, the NCPERS study found most private sector equity and hybrid funds have an average cost of between 70-78 cents for every \$100 managed.

# Headlines



## Loan Interest Rate to Drop

06/07/2016

The fixed interest rate on loans issued by NYSTRS to eligible Tier 3-6 members will decline by 0.5% effective July 1.

# Loan Interest Rate to Drop

- The fixed interest rate on loans issued by NYSTRS to eligible Tier 3-6 members declined by 0.5% effective July 1. The reduction corresponds with the Retirement Board's decision to lower the assumed rate of return on investments from 8.0% to 7.5%.
- The new rate is 6.5%, down from 7.0%. Additionally, a life insurance premium of 0.10% is charged annually, guaranteeing the loan is fully insured after 30 days. This protection is forfeited should the loan go into default.

# Headlines

## Military Service Eligibility Expanded

06/03/2016

Chapter 41 of the Laws of 2016 enables eligible members to claim up to three years of service credit for military duty – no matter when the service occurred.



# Military Service Eligibility Expanded

- Chapter 41 of the Laws of 2016 enables eligible members to claim up to three years of service credit for prior military duty—no matter when the service occurred. Previously, to purchase military service credit, the service must have been performed during specified periods of war and certain hostilities.
- In order to be eligible to claim this credit, members must have been honorably discharged from the military, have at least five years of credited service, be active NYSTRS members on or after May 31, 2016 (when the law took effect) and claim any possible military credit before their effective date of retirement. To apply, they must send us their honorable military discharge Form DD214.

# SUNY Graduate and Teaching Assistants

- Members who served as graduate or teaching assistants at SUNY between 1982 and 1991 are now eligible to purchase prior service for that work – provided they were on SUNY's payroll at that time.
- This change applies to both active and retired members.
- The February 2016 *Your Source* and April 2016 *Resource* contained articles informing members of this change.

# Payment Limitations to Non-Spouse Beneficiaries

Per Internal Revenue Code § 401(a)(9), the survivor percentage payable under a joint and survivor form of benefit may be subject to limitation if the beneficiary is a non-spouse and the member's age exceeds the beneficiary's age by more than ten years.

# Headlines

2016-17 COLA Calculated

05/03/2016

Eligible retirees receiving a monthly NYSTRS benefit will receive a 1.0% cost-of-living adjustment (COLA) beginning with their September 2016 payment.



# 2016-17 COLA Calculated

- Beginning with the September 2016 payment, eligible NYSTRS retirees received a cost-of-living adjustment (COLA) of 1% on the first \$18,000 of their monthly benefit.
- Retirees are eligible when they are age 62 and have been retired five years.
- This COLA brought the cumulative maximum monthly increase to \$312, or \$3,744 annually, since the 2001 legislation was enacted.

# Headlines



## Are You Retirement Ready?

04/22/2016

If you plan to retire at the end of the school year, we have just the tools to help you get retirement ready so you may sail smoothly into your new chapter of life.

# Are You Retirement Ready?

- If you plan to retire soon, congratulations! NYSTRS wants to be sure you are retirement ready so you can sail smoothly into your new chapter of life.
- We recommend you have a benefits consultation before filing to retire so you can thoroughly review your personal benefit information.
- We have a variety of publications to help guide you.
  - *Countdown to Retirement*
  - *Maximum or an Option: Choosing a Benefit Payment Right for You*
  - *NYSTRS Retirement Checklist*
- We're here to answer any questions you may have. Call (800) 348-7298, Ext. 6250 or send a secure message through your MyNYSTRS account.

# Are You Retirement Ready?

Questions? Maybe a consultation is in order.





New York State Teachers' Retirement System  
**2016-2017 Benefits Consultations**

## Meet with a NYSTRS Representative

- Learn about your NYSTRS benefits.
  - See the impact of reaching key service milestones.
  - Review your benefit payment options at retirement.
  - Receive personalized benefit estimates.

[Schedule a Consultation](#)

- With a MyNYSTRS account at NYSTRS.org; or
  - By calling NYSTRS at (800) 348-7298, Ext. 6100.
  - You can book up to 90 days ahead.
  - In Video, we "meet" using a computer webcam run by NYSTRS.

## **Video Consultation Sites (Hold Year-Round)**

<b>CENTRAL VALLEY</b> Central Valley Elementary School 45 Route 32	<b>HOLBROOK</b> Eastern Suffolk BOCES Instructional Support Ctr. 15 Andrea Road
<b>ELMIRA</b> G.S.T. BOCES Central Business Office 2475 Corning Road	<b>HORNELL</b> G.S.T. BOCES Wildwood Campus 1126 Bald Hill Road
<b>ENDICOTT</b> Union Endicott Central School Dist. Administration Building 1100 East Main Street	<b>ITHACA</b> Tompkins-Seneca-Tioga BOCES Roy Dexheimer Educational Services Building 555 Warren Road
<b>FAIRPORT</b> Monroe #1 BOCES Foreman Center 41 O'Connor Road	<b>JAMESTOWN</b> Public Schools Administration Bl 197 Martin Road
<b>FREDONIA</b> Erie 2 BOCES LoGuidice Education Center 9520 Fredonia-Stockton Rd.	<b>LACRANGEVILLE</b> Arlington High School 1157 Route 55
<b>GARDEN CITY</b> Nassau BOCES Administrative Center 71 Clinton Road	<b>LE ROY</b> Genesee Valley Educational Partnership/Genesee Valley BO 80 Munson Street
<b>HARRISON</b> Southern-Westchester BOCES Lower Hudson Regional Information Center 450 Mamaroneck Ave.	<b>MEXICO</b> The Center for Instruction, Technology and Innovation 179 County Route 64

<b>MT. MORRIS</b> Genesee-Livingston- Steuben-Wyoming BOCES Mt. Morris Campus 27 Lackawanna Avenue	<b>SYRACUSE</b> OCM BOCES Main Campus 110 Elwood Davis Drive Liverpool
<b>NEW HARTFORD</b> OHM BOCES 4747 Middle Settlement Rd.	<b>WATERTOWN</b> Watertown High School 1335 Washington Street
<b>OLEAN</b> CABOCES CTE Center at Olean 1825 Windfall Road	<b>WEST NYACK</b> Rockland County BOCES 65 Parrott Road Building 10 - PDC Conference Center
<b>PLATTSBURGH</b> Champlain Valley Educational Svcs. 14 Area Development Drive ISC Building, Suite 100	<b>WEST SENeca</b> Erie 1 BOCES 355 Harlem Road
<b>POTSDAM</b> Potsdam Central School District High School 29 Leroy Street	<b>WESTHAMPTON BEACH</b> Eastern Suffolk BOCES 215 Old Riverhead Road
<b>SANBORN</b> Orleans Niagara BOCES 4124 Saunders Settlement Road	<b>WHEATLEY HEIGHTS</b> Western Suffolk BOCES Suffolk's Edge Teacher Center 31 Lee Avenue
<b>SMITHTOWN</b> Smithtown Central School District Administrative Office 26 New York Avenue	<b>YORKTOWN HEIGHTS</b> Putnam Northern Westchester BOCES 200 BOCES Drive

## In-Person Consultation Sites

ALBANY

**NYS Teachers' Retirement System  
10 Corporate Woods Drive  
*(Held Year-Round)***

CORTLAND

McEvoy Educational Center  
1710 NYS Route 13  
Oct. 18, 27      March 7  
Dec. 15          April 25  
Feb. 9           May 9, 25

## FORT EDWARD

**PORT EDWARD**  
WSWHE BOCES Central Office  
1153 Burgoyne Avenue  
**Oct. 20              Feb. 16**  
**Nov. 16              March 15**  
**Dec. 7              April 13**  
**Jan. 19              May 18**

KINGSTON

Kingston  
Board of Education  
61 Crown Street  
Oct. 5, 24      March 1, 13, 28  
Nov. 10, 30      April 6, 24  
Jan. 12, 25      May 3, 23  
Feb. 2, 14      June 1

ONEONTA

**Oneonta City Schools District Offices  
31 Center Street**

SARANAC LAKE

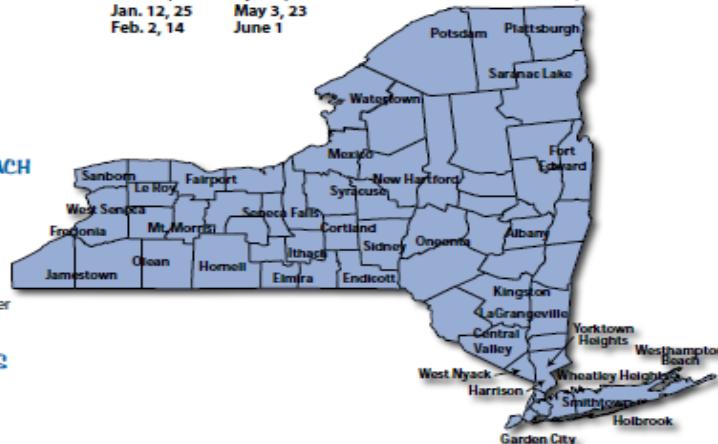
**SARANAC LAKE**  
Saranac Lake HS District Offices  
79 Canaras Avenue  
**Nov. 15                  April 12**  
**March 14                May 17**

SENECA FALLS

**Seneca Falls District Office  
Frank Knight Elementary School  
98 Clinton Street  
Oct. 11, 12, 19, 20, 25, 26  
Dec. 13, 14      Jan. 19, 21**

SIDNEY

Sidney Central Schools  
95 West Main Street  
**Feb. 8**      **May 10**



# New Video Consultation Sites

- Smithtown
  - Smithtown Central School District
  - Administrative Office, 26 New York Avenue
- West Nyack
  - Rockland County BOCES
  - Building 10 - PDC Conference Center, 65 Parrott Road
- Ithaca
  - Tompkins-Seneca-Tioga BOCES
  - Roy Dexheimer Educational Services Building, 555 Warren Road

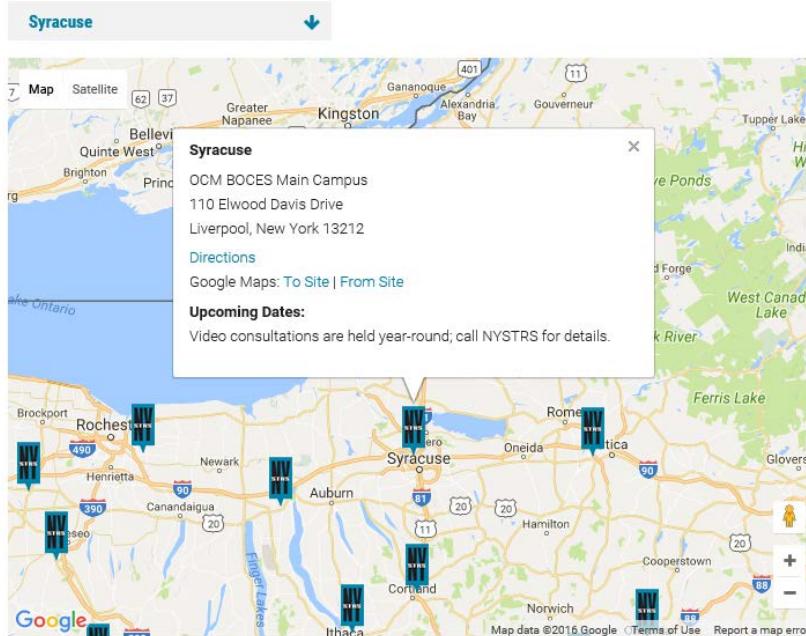
# “Old” Sites; New Locations

- New Hartford
  - Now held in OHM BOCES Support Services Building
  - 4747 Middle Settlement Road
- Syracuse
  - Now held at OCM BOCES Main Campus in Liverpool
  - 110 Elwood Davis Drive

# Directions to Consultation Sites

## Directions to Consultation Sites

For directions to a specific location, select a site from the following drop down menu.



# Consultation Upgrades

- If a member begins booking a consultation through our online Appointments Scheduler but doesn't complete the process, a new placeholder notes the member's EmplID. We can contact the member to verify whether (s)he wants to attend and, if so, complete the reservation.
- We have been replacing fax machines at our video consultation sites with “smart” printers. We receive an email when the printer has a jam or is low on paper or toner, allowing us to troubleshoot those issues more efficiently.

# Technology - MyNYSTRS

- We now have the capability to send initial secure messages to members via MyNYSTRS. These outbound messages can help in many ways. For example:
  - Fulfilling requests for personal information such as EmplID or option selection.
  - Announcing of video site closings due to inclement weather.
  - Reaching out to members when needed (e.g., we stayed in touch with our Canadian retirees, so they knew what steps we would take to ensure delivery of their benefit payment if the Canadian Post Office was shut down due to a labor conflict).

# Security Initiatives

- Employer Secure Area (ESA)
  - Among several new security initiatives introduced this year, we now use two-factor authentication on the ESA, so a PIN is required to login.
- Email Security Initiative
  - To help protect staff from phishing attempts, a banner appears at the top of the text body for any email that has been received from outside of the NYSTRS email system.

# Technology

- We introduced a new video tool for employers this year: *Mandatory or Optional Membership: A Handy Guide*.



[\*\*Mandatory or Optional Membership: A Handy Guide\*\*](#)

What's the difference between mandatory and optional membership? Find out in this video!

- The tool is available on the Employers > Employer-Tutorials page of our website at NYSTRS.org.

# Awards



2016 AVA Digital Award – Gold Medal  
For Government Websites

# Awards



HERMES  
CREATIVE AWARDS



2016 Hermes Creative Award – Gold Medal  
For Mobile App

# Awards



Government Finance Officers Association's (GFOA)  
Certificate of Achievement for  
Excellence in Financial Reporting (yearly since 1995)

# Awards



GFOA's Distinguished Budget Presentation Award

# Awards



The Public Pension Coordinating Council's  
Public Pension Standards Award for  
Funding and Administration (12<sup>th</sup> year)

# We Want Your Feedback

- To ensure we provide you with exceptional service, we host many continuous customer service surveys. For example:
  - PREP Seminars
  - Benefit Consultations
  - Post-Call
  - New Retiree (through a 3<sup>rd</sup> party vendor)



# Interested in Hosting a NYSTRS Benefit Presentation?

Contact Dave Costello at:  
(518) 447-4763 or  
[david.costello@nystrs.org](mailto:david.costello@nystrs.org)

