NEW YORK STATE TEACHERS’ RETIREMENT SYSTEM
GENERAL COUNSEL

POSITION SPECIFICATIONS

ABOUT NYSTRS

Created in 1921, the New York State Teachers’ Retirement System (NYSTRS or the System) administers the fund from which most New York State public school teachers and administrators receive retirement and ancillary benefits. The System provides retirement benefits through a defined benefit pension plan and also offers defined benefit other postemployment benefits (OPEB) to its members. Retirement benefits are provided in accordance with New York State law and may not under the New York Constitution be diminished or impaired.

The System is governed by a 10-member Board of Trustees which sets policy and oversees operations consistent with its fiduciary obligations under applicable law. The Board is composed of: three teacher members are elected from the active membership; one retired member is elected by retired members; two school administrators are appointed by the Commissioner of Education, two present or former school board members, experienced in the fields of finance and investment, are elected by the Board of Regents; one present or former bank executive is elected by the Board of Regents; and, the State Comptroller or the Comptrollers designee. A staff of approximately 420 is responsible for the day-to-day administration of the System based out of a headquarters office in Albany. NYSTRS serves 822 employers— including public school districts, BOCERS, institutions of higher education and charter schools that elect to participate. NYSTRS has just more than 442,000 active and retired members, including beneficiaries.

NYSTRS is one of the 10 largest public funds in the U.S. based on portfolio size with assets under management as of June 30, 2023, of approximately $135 billion. The System also is proud of the fact that as of this same date, they were 98 percent actuarially funded.
NYSTRS has embraced the following Strategic Objectives:

- **Governance Structure** – promote a governance model to appropriately manage System finances and risk and maintain a positive reputation.
- **Shared Accountability** – Foster an environment of shared accountability, awareness, commitment and integrity.
- **Customer Service** – Maintain a high level of customer service and confidence.
- **Safeguard System Funds**: Safeguard System funds and invest them in a prudent and diversified manner in order to achieve optimum long-term returns with an appropriate level of risk.

NYSTRS is also committed to the highest ethical standards of conduct:

- NYSTRS strives to model strong ethical values within the pension industry. Our Board and staff take their fiduciary responsibilities seriously and are committed to operating in an environment of transparency.
- System staff adhere to the following guiding principles of ethics and conduct.
  - Ensure compliance with all applicable laws, ethical and professional standards and NYSTRS’ policies and procedures.
  - Protect the interest of stakeholders, including members, employers, and the public.
  - Act with integrity at all times to prevent a violation of public trust.
  - Guard the privacy of stakeholder information.
  - Adhere to NYSTRS’ Internal Asset Management Code of Professional Conduct in managing NYSTRS funds.

The System has adopted the following Mission, Vision, and Values:

**Mission Statement:**
- To provide our members with a secure pension.

**Vision Statement:**
- To be the model for pension fund excellence and exceptional customer service. **Values Statement:**
  - WE are financially responsible in the administration, oversight and delivery of our programs.
  - WE are committed to providing quality, timely, accurate, efficient, and cost-effective benefits services.
  - WE are committed to creating and developing a quality work environment using state-of-the-art technologies, and processes that foster continuous improvement of our organization through teamwork, motivation, and communication among staff.

**Values:**
- Integrity, Excellence, Respect, Resourcefulness, Diversity, Diligence, and Balance.
THE GENERAL COUNSEL ROLE

Reporting to the NYSTRS Board of Directors and administratively to the Executive Director/Chief Investment Officer, the General Counsel (or GC) serves as the System's chief legal officer and is responsible for providing fiduciary counsel to the Board, legal advice, and counsel on a wide range of legal matters (Note: The Board also retains external counsel to provide guidance on fiduciary matters). The General Counsel researches, prepares, and presents legal analysis regarding all aspects of NYSTRS operations. The GC coordinates and oversees the work of all external legal firms that provide specialized legal services to NYSTRS.

The General Counsel leads a team of 8 in the System’s Legal Department. Direct reports include a Deputy General Counsel and Legal Administrative Assistant.

Key Responsibilities of the role include:

- Provides legal advice and counsel to the Retirement Board, Executive Director/Chief Investment Officer and staff on pertinent legal issues pertaining to their offices and meeting their fiduciary responsibilities.
- Ensures that all activities of NYSTRS are legally supportable and in accordance with applicable laws, regulations, and rules.
- Provides legal counsel during public and closed sessions of the NYSTRS Board. Provides legal advice, analysis, and opinions to the NYSTRS Board, ED/CIO, and staff in matters affecting NYSTRS operation, including but not limited to: public pension law, general civil law, fiduciary responsibility, and contracts.
- Plans, directs, and coordinates the implementation of legal services through appropriate Legal Department staff. Assigns work activities to appropriate legal staff, reviews and evaluates work methods and procedures, and resolves problems and issues.
- Develops, implements and maintains goals, objectives, policies, and priorities, and assures the Department is meeting the legal needs of the System.
- Oversees the development, preparation and submission of the System's legislative program and oversees the work of the Legal Department staff in monitoring state legislation and obtaining passage of the System's legislative program.
- Oversees the work of the Legal Department staff in processing proposed and final DROs in accordance with guidelines established by the General Counsel.
- Serves as a member of the System's Executive Staff team, conferring with and providing advice and assistance to the ED/CIO and staff on legal issues and operational considerations.
- Monitors legislative and regulatory developments at the federal and state level which may affect the System and interfaces with representatives of retirement system organizations and other retirement systems with respect to legislative and regulatory issues and matters deemed important to the System.
- Assesses and makes recommendations for retaining the services of outside counsel when necessary to advance or protect NYSTRS interest. Appoints and, as necessary, oversees the work of outside counsel retained by the System to represent it in investment transactions or to assist the System in other matters,
as necessary and advises the NYSTRS Board and ED/CIO regarding the status and disposition of such matters.

- Attends or participates in public or professional meetings or associations, as necessary.
- Performs other duties as directed.

PROFESSIONAL EXPERIENCE/QUALIFICATIONS

- Any combination of education and experience that has provided the knowledge, skills, and abilities necessary for a General Counsel. A typical way of obtaining the required qualifications is to possess the equivalent of eight years progressively responsible experience in a comparable legal environment.
- A Juris Doctorate from a fully accredited American Bar Association approved law school or equivalent
- Admission to and good standing with the New York State Bar or admission to the New York State Bar prior to appointment.

PERSONAL CHARACTERISTICS

- The highest level of ethics and demonstrated commitment to transparency, accountability, efficiency, and performance reporting.
- Unassailable standards of personal and professional integrity.
- Effective and persuasive oral and written communication, presentation, and negotiation skills.
- Professionalism to effectively represent the System with stakeholders to include Board members, elected officials, the media, external legal counsel, System members, and the general public.
- Strong work ethic and dedication; results-driven and the ability to handle multiple priorities successfully.
- Strong problem solving and creative skills and the ability to exercise sound judgment and make decisions based on accurate and timely analysis.
- Strong interpersonal skills and the ability to communicate and manage well at all levels of the organization.
- Ability to establish and maintain positive relationships and team environment.
- Ability to foster a culture of teamwork, collaboration and mutual respect with team members at all levels and across the System.

COMPENSATION

Compensation will include a competitive base salary in the range of $215,000-$240,000 based on experience and qualifications of the successful candidate. The successful candidate will also participate in the System’s comprehensive benefits package, including health, dental, vision, life insurance coverages; FSA/HSA; professional development opportunities; and participation in a deferred compensation plan and the option of a defined benefit retirement plan or a defined contribution plan. NYSTRS also offers a generous holiday/vacation/sick leave policy and relocation assistance is available to the successful General Counsel candidate, if necessary.
APPLICATION PROCESS

EFL Associates, an executive search firm, is assisting the System with this important search. All calls and inquiries should be made through the search firm. Referrals and applications will be held in strict confidence. Review of applications will begin immediately and will continue until the position is filled.

NON-DISCRIMINATION

NYSTRS is an equal opportunity employer. NYSTRS and EFL Associates are committed to fostering an inclusive environment where diversity is valued and recognized as a source of strength and enrichment. We seek to attract talented people from a diverse range of backgrounds and cultures and encourage women, people of color, LGBTQ individuals, people with disabilities, members of ethnic minorities, foreign-born residents, and veterans to apply.

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