Schenectady Teacher and Albany Bank Executive Join NYSTRS Board

NYSTRS welcomes teacher Juliet C. Benaquisto and banking executive Ruth Mahoney to its Board of Trustees.

A special education teacher in the Schenectady City School District, Benaquisto was appointed to the Board on Sept. 14 by New York State Commissioner of Education Dr. Betty A. Rosa to fill the three-year term vacated by Sheila Sullivan Buck, who stepped down May 31. She is one of three active teacher members on the Board.

To complete the term that ends Jan. 31, 2023, Benaquisto will need to be elected by her peers at the Annual Delegates Meeting on Oct. 29.

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

Benaquisto has served New York State United Teachers (NYSUT) since May 2020 in several capacities, including serving on the board of directors 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.

Buck, a music teacher for more than 20 years and a NYSTRS trustee since 2017, stepped down from the Board to serve as a labor relations specialist for NYSUT. At its July meeting, the Board unanimously passed a resolution honoring Buck for “her voice in advocating for and educating NYSTRS members” as well as her service and commitment to the long-term well-being of New York's teachers.

Mahoney, of Albany, was elected by the New York State Board of Regents to a three-year term on the Board. She joined the Board May 1 and serves on the Board's Compensation, Disability Review and Investment committees.

Mahoney succeeds Daniel J. Hogarty Jr., a retired bank executive from Troy, who stepped down after serving on the Board for 16 years.

Mahoney is a prominent member of the banking community with more than 30 years of experience in the industry. After

Two Teacher Trustees to be Elected at Annual Delegates Meeting

The 2021 Annual Delegates Meeting, to be held virtually Friday, Oct. 29, will feature the election of two teachers to the NYSTRS Board of Trustees plus several educational seminars.

Only active teacher delegates elected by their peers from NYSTRS-participating employers are eligible to vote for the three teacher Board members on the 10-member Board. Retired NYSTRS members are not eligible to serve as delegates.

However, retirees select the retired teacher trustee on the Board. Currently, Board President David P. Keefe is the retired teacher trustee. Keefe retired from Hempstead Public Schools after more than three decades teaching at the district.
NYSTRS Wins Triple Crown Award For Financial Reporting

NYSTRS has won a Triple Crown...not for horse racing but for excellence in financial reporting.

The award, from a national finance association, honors government organizations for excellence in clear, detailed and transparent financial reporting.

NYSTRS is one of only four public pension plans in the U.S. and Canada to earn the Triple Crown award for fiscal year 2019 reporting, the most recent year covered.

The financial Triple Crown is given by the Government Finance Officers Association (GFOA) to government organizations that have received all three of the GFOA’s major awards in one year: the Certificate of Achievement for Excellence in Financial Reporting Award, the Distinguished Budget Presentation Award, and the Popular Annual Financial Reporting Award.

A total of 292 U.S. and Canadian government organizations earned the Triple Crown award for fiscal year 2019, but NYSTRS was one of only four public pension plans to receive the honor.

See the GFOA website at gfoa.org for the complete list.

Schenectady Teacher continued from page 1

working for many years at KeyBank, Mahoney was recently named executive vice president and president of wealth management at NBT Bank in Albany.

While at KeyBank, Mahoney served as market president and regional executive for the Capital Region since 2015 leading economic and community development efforts and overseeing retail bank operations.

Her previous positions include serving as a sales leader for KeyBank’s Capital Region and Hudson Valley markets and president of the Hudson Valley/Metro New York market. Mahoney also worked for several years for Bank of America (formerly Fleet Bank) in Albany, where she served as private bank senior vice president and city executive.

A graduate of Marist College, she is a former Board member of the New York Bankers Association and currently serves on the Albany Medical Center board and the boards of several area economic development organizations.

Hogarty had been a member of NYSTRS’ Board since 2005. He recently served as chair of the Board’s Investment Committee, and as a member of the Board’s Audit, Compensation, Disability Review, Executive, and Risk committees.

NYSTRS’ 10-member Board sets policy and oversees operations for the System. Trustees serve without compensation and represent various constituents, including active and retired teachers, school administrators, school boards, and financial experts. They are responsible as fiduciaries to protect the long-term value of the System’s investment portfolio and provide benefit security for its members.

The other active 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. David P. Keefe of Hempstead is the retired teacher representative and serves as president of the Board.

“On behalf of our staff, I thank Sheila and Dan for their valued service on the Board. They were steadfastly focused on protecting the long-term fiscal health of the Retirement System,” said NYSTRS Executive Director and Chief Investment Officer Thomas K. Lee. “We welcome Juliet and Ruth to the Board and look forward to their stewardship in ensuring retirement security for our members.”
State Issues New Pandemic-Related Waiver on Earnings Cap

Another executive order suspending the state cap on earnings after retirement for New York state public retirees was recently issued due to healthcare staffing shortages. This comes after an earlier waiver was rescinded.

All 2021 public employment earnings from Jan. 1 through June 24, 2021, as well as earnings from Sept. 27 through Oct. 27 (as of this writing), will not count toward the state earnings cap for those retirees subject to an earnings limit. Such earnings will be subtracted from the annual total before determining whether a retiree has reached the earnings limit for this calendar year.

System retirees younger than 65 are still required to report to NYSTRS all earnings received from a state or local public employer even if their earnings are covered by the state pandemic exemption.

The limits do not apply to retirees starting in the calendar year they turn 65 or retirees of any age who are working for a private employer or a federal employer.

Retirees with a MyNYSTRS account are urged to report non-pension earnings to us monthly through this secure, online portal. If you don't have a MyNYSTRS account, we urge you to create one now at NYSTRS.org.

New COLA Effective September 30

Eligible retirees received an extra $21 monthly beginning with the September 30 pension payment under New York’s legislated cost-of-living adjustment (COLA).

The 1.4% COLA for 2021-22 is applied to the first $18,000 of the maximum retirement benefit. Therefore, a retired member with an eligible annual benefit of $18,000 or more will receive an increase of $21 per month under the law.

Eligible retirees receiving an annual benefit less than $18,000 will receive a smaller monthly increase. Retirees who become eligible for the COLA after September will receive their adjustment when they are first eligible.

The permanent, automatic COLA, which was enacted by the state Legislature in 2001, is designed to help offset the adverse effects of inflation on the fixed retirement benefits of the state’s public retirees.

The cumulative maximum cost-of-living increase since 2001 now totals $399 a month, or $4,788 annually.

To be eligible for a COLA, you must be one of the following:

- At least 62 and retired at least five years.
- At least 55 and retired at least 10 years.
- A retiree receiving a NYSTRS disability benefit for at least five years regardless of age.
- The surviving spouse of an eligible retiree receiving a lifetime benefit. (By law, the spouse receives an increase equal to one-half the COLA the retiree would have received.)

The COLA is calculated by taking 50% of the Consumer Price Index (CPI) increase from one March to the next and rounding up to the nearest tenth. By law, the COLA can be no less than 1% and no more than 3% annually and can be applied only to the first $18,000 of the maximum retirement benefit. The CPI increased 2.62% from March 2020 to March 2021.

Alternatively, use the form Reporting Your New York State Public Employment Earnings (RMS-64.1) to report your earnings to us as soon as you reach the statutory limit for the calendar year. The form is available at NYSTRS.org under Forms > Retiree Forms. All 2021 earnings should be reported no later than March 31, 2022.

Reporting is required even if your employer obtains a waiver on your behalf allowing you to exceed the $35,000 calendar year limit. Employment for a business providing services to a NYS public employer is considered public employment and these earnings must also be reported to NYSTRS.
Excerpts from NYSTRS Centennial Stories: NYSTRS Members Share Their Memories

As part of our year-long celebration of NYSTRS’ 100th anniversary, we have been gathering stories, reflections and photos from our members about their teaching careers. Here is a condensed version of some of those stories. Please see the complete versions plus additional stories and photos in the June and July issues of NYSTRS Centennial Stories at NYSTRS.org/100.

**Janice Ogden**

“I graduated from SUNY Brockport in 1953. That year they were crying for teachers. I opted for a Long Island school at $3,000 (a year) – an unheard of salary in my upstate rural area. Then my hometown offered me $3,000 to stay in Prattsburgh. I did and ended up with 44 students! It was the age of petticoats and I couldn’t wear mine because they wouldn’t fit between the desks!”

†Janice Ogden is a retired teacher from the Prattsburgh Central School District in Steuben County.

**Bob Kersch**

“After graduating from Buffalo State in June 1956, and a whirlwind tour of the United States that lasted several months, I began my teaching career in the Niagara Falls school system in October 1956. As a permanent substitute when I started teaching, I taught all levels (K-12) during the first several months. First day I taught was at my old high school (in Niagara Falls).

I walked into the office and the secretary, Gloria Tonetti, took one look at me and said, ‘What are you doing here?’ As a 20-year-old, I didn’t know quite how to respond, but the huge grin on my face spoke volumes.”

†Bob Kersch retired in 1991 after teaching in Niagara Falls and Lindenhurst and serving as an assistant superintendent in Lindenhurst.

**Emma Spruill-Howard**

“I became a teacher because I was surrounded by teachers. My mother and my four aunts were teachers. Even when I wasn’t old enough to attend school, my mother and aunts took me to school with them. I looked up to my mother and aunts as role models and wanted to follow in their footsteps to impact the lives of young children.”

†Emma Spruill-Howard taught home economics for 28 years in Brentwood schools before retiring in 1991.

**Richard Siegelman**

Richard Siegelman, who taught for 37 years in the Oyster Bay-East Norwich school district, loved to take his students on field trips to nearby Sagamore Hill, the home of President Theodore Roosevelt.

His elementary school students launched a letter-writing campaign to Congress and the White House that ultimately secured a U.S. Medal of Honor in 2001 for Roosevelt’s heroics during the Battle of San Juan Hill. Due to their special interest in Roosevelt, Siegelman and 22 students from assorted grades were given small roles in a 2003 History Channel documentary, *TR: An American Lion*, filmed in Oyster Bay in 2001.

†Richard Siegelman retired in 2003 from the Oyster Bay-East Norwich school district after teaching elementary school and programs for gifted children.
**Ann Katsaros**

“I did my student teaching at the location closest to my home so I could be there when my children returned from school. This facility was Eastern Suffolk BOCES, which served students with learning disabilities in elementary school. This was the best decision that I made! I’ve always enjoyed teaching and found my niche with BOCES.”

- Ann Katsaros was a special education teacher and curriculum teacher for 25 years at Eastern Suffolk BOCES.

**Debby Loucks**

“I never intended to go into teaching. I was going to be a psychologist. But after my bachelor’s degree, I ended up working for an institution for special needs students. I worked with autistic students and found I really enjoyed it.

One of the most significant events in education was at the beginning of my career. They were just starting to bring autistic students out of institutions and private schools.”

- Debby Loucks retired after more than 40 years as a special education teacher in several school districts, including Red Hook schools.

**Ann Katsaros**

“I did my student teaching at the location closest to my home so I could be there when my children returned from school. This facility was Eastern Suffolk BOCES, which served students with learning disabilities in elementary school. This was the best decision that I made! I’ve always enjoyed teaching and found my niche with BOCES.”

- Ann Katsaros was a special education teacher and curriculum teacher for 25 years at Eastern Suffolk BOCES.

**Daniel Zeh**

“A quote from Lee Iacocca, a business executive and CEO for Chrysler in the 80’s was instrumental for me to stay in education as a math teacher: ‘In a completely rational society, teaching would be the highest paid profession.’

I started teaching in 1965, and by 1980 I was frustrated with the low salaries and was considering a change, but the quote made me realize the importance of education. Taken literally, we all knew we would never be the highest paid, but figuratively it made me realize that teaching is the most important profession in our society.”

- Daniel Zeh retired in 2002 after 39 years of teaching in Cobleskill-Richmondville and various other schools.

**Mary Humphrey**

“My teaching experience began in Charleston, S.C., in 1970 while my husband was stationed there in the military. For my first job I was hired to teach reading in a segregated elementary school in the deep South in slowly dying Jim Crow days. I was one of three white teachers in the school and all of our students were Black. The most significant event came the following year when President Richard Nixon ordered the Southern schools to integrate.”

- Mary Humphrey later moved to New York state where she worked in schools in Rochester, Clyde-Savannah and West Genesee before retiring in 2009.
Watch Out for Identity Theft and Unemployment Insurance Fraud

NYSTRS urges you to continue to be on alert for personal identity theft, including unemployment fraud. While we place the highest priority on keeping your information secure, you can help us help you.

If you think your personal identity has been compromised, contact us immediately at (800) 348-7298, Ext. 6190 to discuss options for adding a theft of ID flag to your System account. This will notify staff to take extra care in authenticating your identity before sharing specific information over the phone or processing any transactions.

For example, you may want to consider adding a theft of ID flag if you believe you have been the victim of unemployment insurance fraud. If you get a notice from the state unemployment office, you should also act quickly to stop the fraud.

- If you are working, report the fraud to your employer.
- Report the fraud to the state unemployment office by visiting the Report Fraud page at the NYS Department of Labor website, or calling the state Labor Department at (888) 598-2077.
- Visit IdentityTheft.gov to report the fraud to the Federal Trade Commission and get help with recovery steps, including placing a free, one-year fraud alert on your credit, getting your free credit reports, and closing any fraudulent accounts opened in your name.

Look for Your Retired Member Profile to Arrive in October

Your 2021 Retired Member Profile will be coming your way in October. Watch your mail if you receive a paper copy; otherwise watch your email if you e-subscribed to receive yours via your online MyNYSTRS account.

The Profile contains a summary of your NYSTRS retirement benefit, including your gross monthly payment and beneficiary information (if applicable).

You will receive a Retired Member Profile if the processing of your retirement was completed on or before June 30, 2021. If you just retired at the end of the 2020-21 school year, you will receive your first Profile in October 2022, provided your retirement is finalized by June 30, 2022.

Two Teacher Trustees to be Elected continued from page 1

Juliet C. Benaquisto, a teacher in the Schenectady City School District, is up for election to fill the remainder of the 2020-2023 term. She was appointed to the Board by the State Commissioner of Education to fill the remainder of the term vacated by Sheila Sullivan Buck, who stepped down from the Board at the end of May. (See the related article on page 1.) Benaquisto serves on the Disability Review Committee.

Eric J. Iberger, a teacher in the Bayport-Blue Point Union Free School District, is up for election for the 2022-2025 term on the Board. Iberger was appointed to the Board earlier this year by the State Commissioner of Education to fill the remainder of the term vacated by Ron Gross, who left to serve as second vice president of New York State United Teachers (NYSUT).

Iberger serves on the Board’s Audit, Disability Review and Ethics committees. A graduate of St. Joseph’s College and SUNY Stony Brook, he 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 and as the grade 6-12 mathematics department chairperson from 2004 to 2013. He was head coach of several Bayport-Blue Point sports teams, including football and indoor and outdoor track and field for 21 years.

Iberger has served as president of the Bayport-Blue Point Teachers Association since 2013. He is vice chairperson of NYSUT’s Pension & Retirement Committee and has been a committee member since 2014.

Elizabeth A. Chetney of Baldwinsville Central School District is the third active teacher member on the Board.

Electing teacher members to the Board is the main role of NYSTRS delegates, who also serve as liaisons between members and NYSTRS. Due to the continuing coronavirus pandemic, this will be the second time NYSTRS has held a virtual delegates meeting in place of its traditional two-day in-person Saratoga Springs meeting. Details about the event are posted on the Delegates page at NYSTRS.org.
Updated Special Power of Attorney Form Now Available

NYSTRS has recently revised the Public Retirement System Special Durable Power of Attorney (Special POA) in response to a new state law.

A Power of Attorney (POA) is a powerful document which allows you to designate someone else, referred to as your “agent,” to act on your behalf with or without your consent regarding financial affairs or other legal transactions. A POA is frequently used to help in the event of illness or disability of the “principal” (the person who executes a POA) or when the principal cannot be present to sign necessary legal documents.

NYSTRS accepts New York State Statutory POAs, Out-of-State POAs and the Public Retirement System Special Durable Power of Attorney (Special POA).

The Special POA allows an agent to act on your behalf with respect only to your retirement transactions at NYSTRS and other state public retirement systems. Members who wish to grant an agent the authority to conduct other legal transactions in addition to public retirement transactions may choose to use a New York State Statutory POA instead of the Special POA.

The new state law, which went into effect June 13, eliminated the separate Statutory Gifts Rider, which was previously required for the NYS Statutory POA if principals wished to grant their agents certain “gifting authority.” Under the new law, gifting provisions may be included in the Modifications section of the Power of Attorney form.

For members opting to use the Special POA, that form can be used to grant both “standard authority” and “gifting authority” regarding NYSTRS transactions.

Standard Authority allows your agent to access account-specific benefit information; update address/phone number; obtain contribution balance; take a loan on an active member’s behalf; change direct deposit to an account solely owned by you; obtain copies of retirement documents; apply for retirement benefits; and change tax withholding (for retirees).

Gifting Authority allows your agent to change your direct deposit to a joint bank account; elect a pension payment option that provides for a beneficiary; designate or change death benefit beneficiaries; and name himself or herself as your beneficiary if “self-gifting” is granted.

The new law also requires POAs (including the NYS Statutory POA and the Special POA) to be signed by two “disinterested” witnesses who are not listed as agents in the POA or named in the POA as eligible to receive gifts. The notary public may serve as one of the witnesses. In addition, the law establishes “safe-harbor” provisions for institutions and third parties acting regarding a POA.

For more details about the recent law changes, see the Legislation page at NYSTRS.org.

If you already have a properly executed POA, you do NOT need to create a new one now. A POA executed in accordance with the laws in effect at the time of its execution remains valid and must be honored. Members creating a new POA, however, should use the new form. You can find the revised Special POA at Forms > Legal Forms at NYSTRS.org. If you prefer instead to use a New York State Statutory POA, please visit the NYS Bar Association website at nysba.org for more information on that form.

If you have questions about how to complete a POA or how the new law applies to you, we strongly urge you to consult an attorney.

We also strongly suggest that you submit your POA to NYSTRS so it can be reviewed and noted in your record. Having your POA on file at NYSTRS will prevent any delay should your agent need to access your account information in an emergency. Additionally, once the POA has been reviewed, we will advise you (and your agent, when appropriate) what level of authority your agent has regarding your NYSTRS account. You may submit a copy of your POA to NYSTRS at 10 Corporate Woods Drive, Albany, NY 12211.

For more information about a POA, read our Power of Attorney FAQs at NYSTRS.org by going to the FAQs page found under the “I’m looking for” dropdown menu.

If you have questions about how to submit your POA to NYSTRS, questions about the Special POA, or questions about what authority your agent will have at NYSTRS, please contact us at (800) 348-7298, Ext. 6150.

Board Meeting Highlights - July 28, 2021 continued from back page

- **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, 2021.
- **Renewed** the agreement with Prima Capital Advisors LLC to manage a portion of the System’s portfolio as a manager of Commercial Mortgage Backed Securities (CMBS) and private debt investments, for one year, effective Aug. 13, 2021; and authorized an additional allocation of $300 million to the account, as well as modifications to the account guidelines.
- **Renewed** the agreement with William Blair & Company, LLC to manage a portion of the System’s assets as an active ACWI Ex-U.S. international equity manager, for one year, effective Sept. 22, 2021.
- **Renewed** the agreement with T. Rowe Price Associates Inc. to manage a portion of the System’s assets as a domestic equity enhanced index manager, for one year, effective Oct. 30, 2021.
- **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, 2021.
- **Adopted** a required employer contribution rate applicable to 2021-22 payroll of 9.80%.
- **Approved** revisions to asset allocation targets and rebalancing ranges, effective immediately.
- **Adopted** resolutions honoring: Sheila Sullivan Buck for her service as a teacher member on NYSTRS’ Retirement Board; Blake Eagle for his service on the System’s Investment Advisory Committee; and NYSTRS employees for their contributions to pension fund excellence on the occasion of the System’s 100th anniversary.
Facts to Share
Are you recently retired? If so, welcome to retirement! We hope you enjoy your first issue of Resource. Check out the Retirees page at NYSTRS.org for more useful information, including the publications Discovering Retirement and Working in Retirement.

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- Look for Your Retired Member Profile to Arrive in October
- Updated Special Power of Attorney Form Now Available

NYSTRS Board Meeting Highlights
April 29, 2021
- **Renewed** the agreement with JPMorgan Chase Bank, N.A., to act as an agency securities lender for a portion of the System’s public securities assets, for one year, effective July 1, 2021.
- **Renewed** the agreement with LSV Asset Management to manage (1) a portion of the System’s assets as an international equity manager benchmarked to the MSCI ACWI Ex-U.S. index and (2) a portion of the System’s assets as a global equity manager benchmarked to the MSCI ACWI index, for one year, effective July 25, 2021.
- **Renewed** the agreement with Wellington Management Company LLP to manage a portion of the System’s fixed income portfolio in a global aggregate fixed income mandate benchmarked to the Bloomberg Barclays Global Aggregate Float Adjusted Bond Index, for one year, effective June 20, 2021.

July 28, 2021
- **Renewed** agreements with Heitman LLC, Brookfield Investment Management Inc., AEW Capital Management, and Dimensional Fund Advisors 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, 2021; Brookfield Investment Management Inc., Aug. 15, 2021; AEW Capital Management, Sept. 12, 2021; Dimensional Fund Advisors, Sept. 22, 2021.
- **Authorized** the Executive Director and Chief Investment Officer to contract with Abacus Capital Group to act as an Eds and Meds focused multi-family separate account adviser.
- **Authorized** the Executive Director and Chief Investment Officer to renew the contract with StepStone Group LP to serve as the System’s private equity and private debt consultant for a period of one year.
- **Approved** the Retirement System’s operating budget and the System’s internal audit plan for the 2021-22 fiscal year.
- **Adopted** a resolution honoring Daniel J. Hogarty Jr. for his 16 years of service as a bank executive on NYSTRS’ Retirement Board.
- **Renewed** agreements with Heitman LLC, Brookfield Investment Management Inc., AEW Capital Management, and Dimensional Fund Advisors 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, 2021; Brookfield Investment Management Inc., Aug. 15, 2021; AEW Capital Management, Sept. 12, 2021; Dimensional Fund Advisors, Sept. 22, 2021.
- **Authorized** the Executive Director and Chief Investment Officer to contract with Abacus Capital Group to act as an Eds and Meds focused multi-family separate account adviser.
- **Authorized** the Executive Director and Chief Investment Officer to renew the contract with StepStone Group LP to serve as the System’s private equity and private debt consultant for a period of one year.
- **Approved** the Retirement System’s operating budget and the System’s internal audit plan for the 2021-22 fiscal year.
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