Welcome, New Members

If you are new to NYSTRS, welcome! We are your public pension plan.

Although you may be busy getting used to your teaching job, we encourage you to take a few minutes to explore the New Members page at NYSTRS.org to learn a little about us and how we are already helping you save for your retirement.

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.

Then, create a MyNYSTRS account on the MyNYSTRS Login page on our website. This is a secure, online account that will give you access to your pension information and allow you to use numerous self-service tools and send us a secure message if you have questions.

As you set up your account, be sure to e-subscribe to this newsletter so you stay up-to-date on NYSTRS and your future pension benefit!

Schenectady Teacher Appointed To NYSTRS Board of Trustees

NYSTRS welcomes teacher Juliet C. Benaquisto 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. (See related article below.)

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 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.

Two Teacher Trustees to be Elected

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 and a Delegate–Board/Staff question-and-answer session.

Only active teacher delegates elected by their peers from NYSTRS-participating employers are eligible to vote for the three active teacher member seats on the 10-member Board. Each seat carries a staggered three-year term.

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 above related article.) 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.
NYSTRS Wins Triple Crown 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.

Two Teacher Trustees to be Elected... (from page 1)

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 the Baldwinsville Central School District is the third active teacher member on the Board. David P. Keefe is the retired teacher trustee and serves as Board president.

Elected 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 found on the Delegates > Annual Delegates Meeting page at NYSTRS.org.

Schenectady Teacher Appointed... (from page 1)

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.

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 for her commitment to New York’s educators and her valued service on the Board,” said NYSTRS Executive Director and Chief Investment Officer Thomas K. Lee. “We welcome Juliet to the Board and look forward to the voice she will bring to our vision to be the model for pension fund excellence.”
NYSTRS Offers Full Range Of Services for Your Retirement

From uncertainty surrounding virtual versus in-person instruction to changing health guidelines and ongoing fears about the pandemic, you have a lot on your mind.

What you don’t need to worry about is the security of your future NYSTRS pension and the multitude of resources we provide to aid you in retirement planning. Our building is currently only open for essential visits by the public, but we are still ready to serve you. The method of delivery may just be a bit different.

If you are thinking about retirement, here are the services we encourage you to take advantage of:

- Benefits consultations regarding your retirement benefit enable you to discuss your unique circumstances with a NYSTRS representative who will explain the retirement process, provide a benefits estimate and answer questions. Consultations, which may be scheduled through your online MyNYSTRS account or by calling us at (800) 348-7298, Ext. 6100, are now available in two ways:
  - Video consultations through your own personal computer, laptop, tablet or smartphone in the comfort of your home or school. Meet face to face via video with a NYSTRS representative.
  - Telephone consultations with a NYSTRS representative.
- PREP seminar videos are available on our website at NYSTRS.org while we are unable to offer in-person seminars. Video versions of seminar modules on the topics of NYSTRS benefits, the retirement process, financial planning and more are found on the Retirement Planning > PREP webpage. There you will also find the accompanying PREP workbook chapters.
- Visit our Ready to Retire webpage and use the Pension Estimator in your MyNYSTRS account.

If you have questions about assorted topics, such as the benefits of a NYSTRS membership or how to apply for a loan, prior service credit or tier reinstatement, there are several ways to reach us:

- Call us at (800) 348-7298, Ext. 6250.
- For general questions, email us at communit@nystrs.org.
- For questions about your specific membership, send us a secure message via your MyNYSTRS account. If you don’t have a MyNYSTRS account, create one now by going to the MyNYSTRS Login page on our website.
- Visit NYSTRS.org often for updated information.
- Ask your school to schedule a virtual informational presentation on a topic tailored toward your district, such as a workshop for new or mid-career teachers. Call us at (800) 348-7298, Ext. 4763 for information on scheduling a presentation.

Updated Special Power of Attorney 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.
Updated Special Power of Attorney...

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 and the Special POA) to be signed by two “disinterested” witnesses. 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 more details about the recent law changes, see the Legislation page at NYSTRS.org.**

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**NYSTRS Board Meeting Highlights**

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.
- **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.