



A newsletter for active members of the New York State Teachers' Retirement System



Delegates Re-Elect Benaquisto as NYSTRS Teacher Trustee

Delegates attending NYSTRS' 2022 Annual Delegates Meeting re-elected Schenectady teacher Juliet C. Benaquisto to the NYSTRS Board of Trustees. Nearly 600 delegates from across the state participated in the Nov. 6-7 meeting, held at the Saratoga Springs City Center.

Benaquisto was first appointed to the Board in September 2021 by the state education commissioner to fill the term vacated by Sheila Sullivan Buck, who stepped down to become a labor relations specialist for New York State United Teachers (NYSUT).

Benaquisto, who was elected by delegates at last year's meeting to complete the rest of Buck's term, has now been re-elected to a new three-year term beginning Feb. 1, 2023. She currently serves on the Board's Disability Review and Ethics committees.



Juliet C. Benaquisto

After the vote, Benaquisto thanked the delegates for their support and said she was committed to working for all NYSTRS members to safeguard the pension fund. "It truly is a privilege to sit on this Board, alongside my fellow Board members and to work with (Executive Director and Chief Investment Officer) Tom Lee and the really talented and dedicated NYSTRS staff members," she added.

Benaquisto has been a special education teacher in the Schenectady City School District for 34 years. She is past president and a current member of the executive committee of the Schenectady Federation of Teachers after having served as

Continued on page 2

Keefe Re-Elected to NYSTRS Board

Retired teacher David P. Keefe of Hempstead has been re-elected to a new three-year term on the System's 10-member Board of Trustees. Keefe, who was first elected in 2004, currently serves as Board president.

Keefe defeated Sally L. Courtright of Loudonville for the position as the retired teacher representative to the Board. Keefe received 60.4% of the vote while Courtright, who retired from the North Colonie Central School District, received 39.2%. (The percentage total does not sum to 100% due to rounding.)

Keefe's alternate is Donna A. Martin of Albany. Courtright's alternate was Mary T. Finneran of Cairo. The trustee candidate and alternate run as a single ticket.

The election was held by mail vote. Ballots were distributed and tabulated by an independent third-party firm, American Arbitration Association. A total of 36,334 ballots were cast in the election with Keefe receiving 21,931 votes and Courtright receiving 14,247.



David P. Keefe

All NYSTRS members who were retired as of Oct. 1, 2022 were eligible to vote. A total of 174,444 retired members were eligible to vote. Ballots were mailed beginning Oct. 1 and had to be returned or postmarked by Oct. 31.

Continued on page 2

IN THIS ISSUE

P3 2022 Annual Report Confirms Pension Plan Remains Secure

P3 Pension Spending Boosts Rural Economies

P4 Board Meeting Summary of Actions

Delegate Election Period Opens Soon

Would you like to attend next year's Annual Delegates Meeting as a delegate? The election period for the next two-year term for delegates and alternates is opening soon.

Delegate elections must be held between March 1 and June 1, 2023, and results must be reported to NYSTRS by July 1, 2023. Delegates and alternates will serve a two-year term from Aug. 1, 2023 through July 31, 2025.

Your chief school administrator (CSA) or their designee is responsible for establishing reasonable election procedures, holding elections and reporting the results to NYSTRS via the online Employer Secure Area. Many employers designate election responsibilities to the teachers' bargaining unit. If there is only one candidate for a position, no formal vote is necessary.

Talk to your school superintendent and/or your local bargaining unit if you are interested in being a delegate and to ask about plans for an election.

See the [Delegates](#) page at NYSTRS.org for more information about delegate elections and the role of delegates.

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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

Beneficiary Information	Ext. 6130
Benefits Consultations	Ext. 6100
Direct Deposit	Ext. 6230
Disability	Ext. 6010
Earnings After Retirement	Ext. 6150
General Information	Ext. 6250
In-Service Death Benefit Info.	Ext. 6110
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Automated Hotline

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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.

Benaquisto Re-Elected... *(from page 1)*

president for 16 years. She was also a NYSTRS delegate prior to joining the Board.

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

The other active teacher Board members are Elizabeth A. Chetney of the Baldwinsville Central School District and Eric J. Iberger of the Bayport-Blue Point Union Free School District. Board President David P. Keefe of Hempstead is the retired teacher representative.

At the Annual Delegates Meeting, delegates, who are elected by their peers and serve as liaisons between NYSTRS and teachers, also attended numerous

informational sessions and participated in a question-and-answer session with Board members and NYSTRS staff. This year's meeting was a hybrid event with most delegates attending in person while others opted to attend virtually.

Recorded presentations from the meeting are available on the Delegates > [Annual Delegates Meeting](#) page at [NYSTRS.org](#).

NYSTRS Board members serve without compensation and represent various constituents, including teachers, school administrators and school boards. They are responsible as fiduciaries to protect the long-term value of the System's investment portfolio for its more than 442,000 active and retired members and beneficiaries.

The 2023 Delegates Meeting will be held Nov. 5-6 at the Saratoga Springs City Center.

Keefe Re-Elected to NYSTRS Board... *(from page 1)*

The election results were certified by the American Arbitration Association and a Board of Elections including representatives appointed by each candidate at a meeting in New York City on Monday, Nov. 14. The new trustee term begins Jan. 1, 2023 and runs through Dec. 31, 2025.

Keefe expressed his gratitude to NYSTRS retirees for giving him the opportunity to continue to serve them on the Retirement System Board. "I thank all of you for the support that you have given me over the past 18 years and have enjoyed meeting many of you in my travels addressing you at workshops and meetings," he said.

Keefe retired in 2004 after spending nearly four decades teaching in the Hempstead public schools. For most of his career, he was president of the Hempstead Classroom Teachers' Association and served on numerous other education and community-related committees. He earned his B.A. and M.A. degrees from Long Island University.

Martin, Keefe's alternate, retired in 2002 from the South Colonie Central School District after a 30-year teaching career.

In the event the retired teacher trustee can no longer serve, the alternate agrees to take the trustee's seat on the Board. Martin attends Board meetings as an observer.

In addition to the retired teacher member, there are three active teacher members on the Board who are elected to staggered three-year terms by their peers at the Annual Delegates Meeting. The current active teacher members are Juliet C. Benaquisto of the Schenectady City School District, Elizabeth A. Chetney of the Baldwinsville Central School District, and Eric J. Iberger of the Bayport-Blue Point Union Free School District.

NYSTRS is one of the most secure and well-funded public pension plans in the country. Using an actuarial value of assets, the System is 99% funded.

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2022 Annual Report Confirms Pension Plan Remains Secure

Despite market volatility during the last fiscal year, you can rest assured that your pension plan remains strong and stable.

At the end of the fiscal year on June 30, 2022, NYSTRS' net assets totaled \$132 billion and our 30-year rate of return, net of fees, was 8.5%, according to the recently released 2022 Annual Comprehensive Financial Report.

Benefits paid to the System's retirees and beneficiaries totaled about \$8 billion for the fiscal year – up from \$7.7 billion for the previous fiscal year – due to an increase in the number of retirees and beneficiaries.

“Our Retirement System has long been one of the best-funded public pensions plans in the country and it is well-positioned to provide retirement security to our more than 442,000 active and retired members and beneficiaries now and in the future,” said NYSTRS Board President David P. Keefe, who is also a retired teacher.

“As this annual report demonstrates, the NYSTRS Board and staff are committed to fulfilling our mission of providing our members with a secure pension,” said Thomas K. Lee, executive director and chief investment officer. “Our retirement plan was solidly built to endure the up and down cycles of the economy.”

“I am proud to say that our members can rest assured that their pension benefits are safe and will cover them for life,” Lee continued. “We remain dedicated to being the model for pension fund excellence and exceptional customer service.”

Despite market volatility, a good indicator of a pension plan's health is its long-range rate of investment return. The System's 10- and 25-year returns, net of fees, are 8.9% and 7.3%, respectively.

“NYSTRS' investment strategy is focused not on the next fiscal quarter, but on the long haul to cover the pensions of both current retired teachers and those planning to retire decades from now,” Keefe explained.

Another excellent indicator of pension plan strength is the plan's funded ratio. The plan's funded ratio as of June 30, 2021, the date of the most-recent annual actuarial valuation and calculated using the actuarial value of assets, was 99.3%.



Being fully funded means NYSTRS has the assets necessary to pay all accrued benefits to our active and retired members and beneficiaries.

NYSTRS benefits are funded through returns on investments, contributions by participating employers and member contributions. Over the past 30 years, 85% of NYSTRS' income has come from investment earnings, while 13% came from employer contributions and 2% came from member contributions. During the same time period, NYSTRS paid out \$138.4 billion in benefits.

About 80% of benefits are paid to New York state residents, whose spending then has a significant positive impact on state and local economies.

The **Annual Comprehensive Financial Report** for the fiscal years ended June 30, 2022 and 2021 is available in the **Library** at [NYSTRS.org](https://www.nystrs.org).

The Popular Annual Financial Report, an eight-page summary of the financial information in the annual report, will also be available on the website by the end of December.

Pension Spending Boosts Rural Economies

Retired public employees who live and spend their pension dollars in small towns and rural communities help jumpstart their local economies – especially during troubled times, a new study by the National Institute on Retirement Security (NIRS) found.

Public pension benefit dollars account for significant amounts of total personal income and gross domestic product (GDP) in counties across the 43 states analyzed in the study, “Fortifying Main Street: The Economic Benefit of Public Pension Dollars in Rural America.”

In smaller, less densely populated areas with smaller economies – such as rural communities and smaller towns – pension benefit dollars make up a larger portion of the overall local economy, the study found. This will help to sustain the economies of small towns during the current period of economic transition in rural America, the NIRS researchers said.

“National economic trends coupled with population declines have had a devastating impact on many small towns and rural areas across America,” said Dan Doonan, NIRS executive

Pension Spending Boosts Rural Economies *(from page 3)*

director. “Often, the largest employer in these smaller towns is a public entity like a school system or municipality that employs teachers, nurses, firefighters, and public safety officials.”

When these public employees retire, they spend their pension income on goods and services in their communities, thus providing a significant and stable source of economic activity, Doonan said.

In addition to rural communities, counties containing a state capital receive the biggest boost from public pensions due to larger numbers of public employees. In New York state, rural

Hamilton County saw the largest impact with public pension benefits amounting to 6.63% of total personal income and 6.34% of GDP.

Pensions also made up a relatively high portion of personal income and GDP in communities dominated by small towns, including the following counties: Clinton, Essex, Franklin, Greene, Rensselaer, Schoharie, St. Lawrence, and Wyoming. For more information on other counties and states, check out the full report in our [Pension Education Toolkit](#) or at www.nirsonline.org.

NYSTRS Board Meeting Summary of Actions

October 27, 2022

- **Renewed** the agreement with AQR Capital Management LLC to manage a portion of the System's assets as an active MSCI ACWI Ex-U.S. international equity manager, for one year, effective Jan. 6, 2023.
- **Renewed** the agreement with Marathon Asset Management Limited, as successor in interest to Marathon Asset Management LLP, to manage a portion of the System's assets as an active MSCI EAFE international equity manager, for one year, effective Jan. 24, 2023.
- **Renewed** agreements with the following firms to manage a portion of the System's assets as passive MSCI ACWI Ex-U.S. international equity managers, for one year each:
 - BlackRock Institutional Trust Co. N.A. (effective, Dec. 12, 2022)
 - State Street Global Advisors Trust Co., as successor in interest by assignment from State Street Bank and Trust Co. (effective Feb. 18, 2023)
 - **Renewed** the agreement with Harding Loevner LP to manage a portion of the System's assets as an active global equity manager benchmarked to the MSCI ACWI Index, for one year, effective Feb. 27, 2023.
 - **Renewed** the agreement with Dimensional Fund Advisors to manage a portion of the System's assets as an active emerging markets manager benchmarked to the MSCI Emerging Markets Index, for one year, effective Feb. 19, 2023.
- **Renewed** agreements with the following firms to manage a portion of the System's assets as active global bond managers benchmarked to the Bloomberg Global Aggregate Float Adjusted Ex-CNY Bond Index in U.S. Dollars Hedged to the U.S. Dollar, for one year each:
 - Loomis Sayles & Co. LP (effective Nov. 8, 2022)
 - Goldman Sachs Asset Management LP (effective Nov. 12, 2022)
- **Renewed** the agreement with Nomura Corporate Research and Asset Management Inc. to manage a portion of the System's assets as an active U.S. high-yield manager benchmarked to the ICE BofAML BB-B U.S. High Yield Constrained Index, for one year, effective Nov. 27, 2022.
- **Renewed** the agreement with Callan LLC to serve as the System's real estate consultant, for one year, effective Feb. 1, 2023.
- **Renewed** the agreement with StepStone Group LP to act as a private equity and private debt consultant, for one year, effective Feb. 1, 2023.
- **Authorized** the Executive Director and Chief Investment Officer to contract with PGIM Inc. to manage a portion of the System's fixed income portfolio in a broad high-yield fixed income mandate benchmarked to the Bloomberg U.S. High Yield 1% Issuer Capped Index subject to the satisfactory completion of due diligence.
- **Adopted** the MP-2021 mortality improvement scale recommended by the System's Actuary beginning with the June 30, 2022 actuarial valuation.
- **Accepted** the report of Plante Moran on the financial statements of the Retirement System as of June 30, 2022 and for the plan year then ended.
- **Accepted** changes to the Investment Policy Manual.
- **Approved** the System's 2023 Legislative Program.
- **Approved** amendments to the Retirement System's bylaws to modernize the mode by which the Board may conduct a unanimous vote between meetings (i.e., “facsimile” was amended to “email and other electronic means approved by the System” and remains inclusive of facsimile).
- **Reappointed** Johanna Fink, Steven C. Huber and James O'Keefe to three-year terms on the Investment Advisory Committee, effective Jan. 1, 2023.
- **Reappointed** Herman E. Bulls and Eileen Byrne to three-year terms on the Real Estate Advisory Committee, effective Jan. 1, 2023.
- **Adopted** resolutions acknowledging retired NYSTRS executives Michael J. Gregoire and Kenneth R. Kasper for their 17 years and 42 years of service, respectively.