



Friday, May 14, 2021

## Citizens Union 2021 Candidate Questionnaire - Comptroller

Dear Candidate,

Congratulations on your decision to run to be the next New York City Comptroller! Citizens Union appreciates your commitment to serve the public.

In the following pages, you will find open-ended questions regarding your positions on various reform issues and your plans for office. The form includes sections on the public pension funds, the comptroller's auditing powers, budget, fiscal oversight and the economy, and the comptroller's role and work realtions.

Responses to these questions will be one of several factors Citizens Union uses to evaluate candidates running for city offices, and to issue our preference for the June primary. Read more about the method, principles, and criteria of the candidate evalatuion process [here](#).

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**If you wish to be considered, please submit the questionnaire by April 17 and no later than 48 before your interview.**

If you seek our support, we will also need to schedule an interview with you as part of the evaluation process.

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If you cannot complete the questionnaire in one sitting, you can click Save and Continue Later at the bottom of every page.

Once you submit the questionnaire, you will receive a confirmation email with a PDF file containing your responses. Citizens Union will not be able to see your answers unless you submit the form. We plan to make responses to this questionnaire public on our website, printed voters directory, and other appropriate venues (your contact information will not be published).

For any questions, please email [candidates@citizensunion.org](mailto:candidates@citizensunion.org)

We thank you very much for your response.

## GENERAL INFORMATION

### Your Info

#### Name

Brian A Benjamin

## Running in what primary

Democratic

## Age

44

## Education

Brown, BA in Public Policy; Harvard, MBA

## Occupation/Employer

New York State Senate, Chair of Budget and Revenue

## Previous Offices, Campaigns and Community/Civic Involvement

## Website

benjamin2021.com

## Twitter

nysenbenjamin

## Facebook

# Affirmations

**Have you completed the required campaign finance filings?**

Yes

**Have you qualified to receive matching campaign finance funds from the CFB?**

Yes

**Are you willing to be interviewed by Citizens Union's Local Candidates Committee?**

Yes

(Please note: interviews are prerequisites for Citizens Union's endorsements)

## Signature



# **PUBLIC PENSION FUNDS**

## **1. How will you select managers to manage various parts of the pension plans?**

I am currently an alumni-elected trustee of Brown University, where we have made 10% returns over 10 years while also ensuring that our portfolio matches our values with decisions like a divestment from fossil fuels.

One of the ways we achieved this was by attracting the best investment managers and making the case to them about why they should spend their time managing Brown's money, and why they should give back to a place that had impacted them.

As comptroller I will do the same - New York City has given back to so many people. With the right pitch and the right leadership we can attract top investment managers to ensure solid returns.

## **2. How would you work to reduce the appearance of or actual conflicts of interest that can arise from investment firms seeking pension business?**

First and foremost we need transparency so that the public and the pensioners understand every relationship.

## **3. What would you do as comptroller to improve pension investment returns? How would you limit or reduce costs associated with pension investment fees and consultants?**

I applaud Comptroller Stringer's work to remove redundancies and create, for example, a single investment meeting, this has saved a large amount of money.

But there are also times where different funds need different strategies to make maximum return. The largest fund and the smallest fund have to operate differently if they want to be competitive, and a comptroller with investment management experience can work with each fund individually for maximum returns while still maintaining the savings Comptroller Stringer achieved.

## **4. Comptroller Stringer pushed pension funds to begin divesting from the fossil fuel industry. Do you agree with that approach, and how do you**

**propose to balance the need to maximize investment returns with the pressure to meet broader social responsibility goals?**

I do. I did this successfully as a trustee at Brown, and I will continue it as a trustee and comptroller of NYC. I also successfully fought for the divestment of NYS's pensions from private prisons. The fact is, when done well, these divestments do not have to threaten the financial health of the funds. As comptroller I would first work with the labor trustees to ensure that all stakeholders are confident in a plan.

**5. Is there anything else you would do to change how the pension funds are managed?**

## **AUDITING**

**6. How would you utilize the comptroller's auditing power to ensure government agencies and the contracts they engage in result in cost-effective quality delivery of services? What priorities will you have to audit city departments?**

In addition to following the highest government accounting standards and generally accepted government auditing standards, my team will always ensure that every audit starts with clear objectives, includes open communication with stakeholders throughout, and ends with specific recommendations for improvement and a plan for implementation and follow up. I am particularly interested in auditing the NYPD to determine how spending impacts public safety to provide data to the city and public to further the conversation in regards to reimagining policing in our city.

**7. As part of your auditing responsibilities, what would your approach be to the NYC Board of Elections? How do you propose to increase its operations and accountability to the city and its voters?**

As with many other agencies, the focus will be on accountability and equity. In other words, is the Board achieving its objectives and is it doing so in a way that is accessible to all New Yorkers? I am particularly interested to see how the Board has adapted to the many changes to voting laws (all of which I celebrate). It is important that the board have a methodology to implement these changes,

particularly when it is democracy that is at stake.

**8. How would you create greater disclosure around city-affiliated nonprofits that are increasingly supplementing the work of city agencies?**

Again, transparency is key. Communicating to stakeholders and the public is one of the most important things the comptroller can do.

## **BUDGET, FISCAL OVERSIGHT, AND ECONOMY**

**9. How would you utilize the authority of the comptroller's office to ensure the fiscal health and integrity of city spending, especially in this moment of economic crisis?**

NYC is about to receive more than \$15 billion in federal aid, including \$6 billion unrestricted ARP aid, over \$2 billion in FEMA reimbursements, \$375 million additional federal Medicaid assistance, and nearly \$7 billion in education aid. This on top of normal state and federal aid, including the newly increased Foundation Aid from the state! As comptroller, I will place a special emphasis on accountability around these funds. As you know, New York City once faced near financial ruin because it relied too heavily on federal aid for long term spending, so it is important, from a historical point of view, that the city have a clear picture of how each program is being funded so we do not approach a fiscal cliff as federal aid declines to its normal rate.

**10. In FY 2021, New York City spent \$20.5 billion on pensions and fringe benefits for City employees out of a total net budget of \$88.2 billion. What would you do to address the growing pension and health care costs borne by the city and New York City tax payers?**

Increase the returns of the pension fund! In the past, when the pension fund has done better, the city has been able to contribute less to the funds to help them meet their actuarial target. When they have performed poorly, the city has had to contribute more. This is why it is so critical we elect a comptroller with actual financial management and investment management experience. Otherwise, it is left over career staff running the show, and we won't have a vision for addressing this issue.

**11. If elected, you will start your term as New York City (hopefully) begins to reopen its businesses, offices, and institutions. How will you utilize the comptroller's office to help rebuild the economic base of NYC?**

Economically Targeted Investments. These important investments are supposed to make up 2% of the value of the five pension funds, roughly \$5 billion. But at the end of 2020, only \$3 billion was invested in ETIs, meaning the comptroller has at least \$2 billion to invest in strategic initiatives to improve New York City. These investments can help jump start economic recovery and meet strategic goals including affordable housing.

## **MISCELLANEOUS**

**12. Do you believe there needs to be improvements to the comptroller's role and practices? What changes would you make to the structure or functions of the office?**

Yes. I believe we should attract top rate investment managers, and I want to restructure the office and hire Assistant Comptrollers for Public Safety, Housing / Economic Development and Education to follow audits through from start to the implementation of recommendations. Right now, I think too many of the reports and audits being issued do not result in meaningful change.

**13. What experience have you had, if any, with good government and reform issues? (e.g. voting and elections, campaign finance, ethics,**

**police accountability, government transparency and oversight). If you've worked to advance these goals, we'd love to hear about it.**

Very proud to be the sponsor of many police and criminal justice reform bills including the Eric Garner Anti-Chokehold Act, the Wandering Officers Act, Less is More (to reform Parole in NYS), the bill to ban private prison investment in NY, and many more. I also sponsored portions of the election reforms that passed when the senate democrats took the majority, and I sponsored several pieces of legislation to make public pension meetings more transparent when I was ranking member of civil service and pensions.

**14. What are the top three campaign promises or goals, and what action will you take to achieve them if elected? Feel free to reference an answer above rather than restate it.**

First: Audit the NYPD

Second: Protect the Pensions

Third: Recover from COVID-19 equitably

**15. If you have not addressed this already, in what major ways would your priorities as comptroller differ from the incumbent?**

First, I will focus on Public Safety and equity.  
Second, I have investment and financial management experience.

**16. In light of everything we have discussed above, why do want to be mayor?**

New York City's next comptroller is going to need to be an expert in public policy and financial management, but also someone who understands how to equitably handle the recovery from COVID-19 and deal with the policing and public safety reforms our city clearly needs to undertake. I believe that I am uniquely prepared to be exactly that comptroller. I have experience personally managing hundreds of millions of dollars, but also public sector finance experience from my time as an elected official. I think to really be able to direct the 700 professional staff (staff accountants, auditors, financial attorneys, investment advisors, investment managers etc), you need to already know what those people do.

This isn't to say that the comptroller's office is the same as a business. We're not just looking for the

bottomline, it's about values as well. But I think to execute and actually wield the power of this office, instead of just sitting on top of it, you need to understand the levers that can be pulled, and that's not something you can really learn on the job. Additionally, my time working at an M/WBE gives me insight into the challenges faced by local small businesses. The local M/WBE I worked at built thousands of units of environmentally sustainable housing in Harlem. Additionally, I made it a priority to connect the work our business did to workforce development efforts, particularly those targeting youth who might not otherwise have opportunities to enter the workforce. I specifically hired a number of young men and women of color, who had criminal records in their past and were turning over a new leaf and needed an opportunity. Previous to that, I worked in asset wealth management, advising nonprofit and for-profit organizations and individuals on how best to allocate billions of dollars, exercising and honing my skills as an investment and financial adviser. Additionally, I worked in the division that issued and underwrote bonds. I received a BA in Public Policy from Brown University, where I was senior class president, and an MBA from Harvard University. I am currently an elected-alumni trustee of Brown University. I was elected in 2017 and initially served as ranking member of the Civil Service and Pensions Committee, where I made divesting the state pensions from private prisons and transparency for pension holders a priority. My legislation requiring divestment pushed the state pension funds to end their financial relationship with for-profit prisons, and I passed several pieces of legislation to ensure state employees who hold pensions had access to pension board decisions. In 2019, when the Democratic Conference took the majority, I became chair of the Senate Committee on Budget and Revenues. I continued my work against private prisons, sponsoring a bill to require that state-chartered private banking institutions end their financial relationships with private prisons, which was credited with helping to push private banks including Bank of America to drop their investments. With an eye to the financial future of the city of New York and New York families I also used my position on as Chair of the Committee on Budget and Revenues to explore and pass important fiscal legislation, including the Rainy Day Fund bill which will allow New York City to create cash reserves in case of future pandemics or financial disasters. I also have an extensive criminal justice reform background, and I intend to bring that experience



into the office of comptroller to bring real police accountability and public safety to New York.

**Please feel free to attach any additional information such as resume, campaign brochures, or issues statements.**

Please review your answers by clicking PREVIEW ANSWERS below. You can submit the questionnaire at the bottom of the preview page by clicking SUBMIT.

Once you click SUBMIT, you will receive a confirmation email with a PDF file containing your responses. If you don't see the email, please check your spam box.

If you have any further questions, you may contact us at [candidates@citizensunion.org](mailto:candidates@citizensunion.org).