



# Resource

September 2020 • NYSTRS.org

## Pension Plan Remains Resilient Despite Market Uncertainty, Volatility

While the ongoing pandemic has stirred anxiety and prompted volatility in the financial markets, you can rest assured that your NYSTRS retirement benefit is guaranteed and safe.

Despite continued economic uncertainty, NYSTRS remains exceptionally well-funded. This means the plan has sufficient funds to pay promised benefits to its retirees, as well as cover the accrued benefits of active members.

The System's recently completed actuarial valuation found the plan was 101.2% funded based on market value of assets and 99.6% funded based on actuarial value of assets. Statistically, NYSTRS is one of the best-funded pension plans in the nation.

For the fiscal year ended June 30, 2020, NYSTRS' net assets totaled \$119.9 billion, comparing favorably to the \$122.5 billion in assets at the same period the previous year. The System distributed \$7.5 billion in benefits on time and in full during the 2019-20 fiscal year. When spent by recipients, these funds provide an important stimulus to national, state and local economies.

"NYSTRS' long-term investment approach emphasizes a disciplined, risk-controlled strategy that ensures our

pension plan is built to last," said Thomas K. Lee, NYSTRS Executive Director and Chief Investment Officer. "The plan has been strong, resilient and well-funded throughout its nearly 100-year history."



**David P. Keefe**  
Board President

David P. Keefe, president of the NYSTRS Board of Trustees, noted that the System has successfully bounced back from numerous previous economic downturns, including the Great Depression, the dotcom crisis of 2000-2002, and the Great Recession of 2007-2009.

NYSTRS will continue as strong as ever after this crisis as well, he predicted, thanks to the stewardship of the System's 10-member Board and the expertise of a knowledgeable and diverse staff.

"As a retired teacher myself, it gives me great peace of mind to know that my pension is secure and will last for life," Keefe added.

[See \*\*Plan Remains Resilient\*\*, page 6](#)

## State Executive Order Alters Earnings Rule for Retired Public Workers

The state cap on earnings after retirement has been temporarily suspended for New York state public retirees, including NYSTRS retirees, who worked for a public employer during the height of the COVID-19 crisis.

Normally, most retirees who return to New York State public employment before age 65 have an annual \$35,000 earnings limit. That limit was temporarily suspended by a state executive order issued by Gov. Andrew Cuomo. Pay earned from March 27 through Oct. 4, 2020 will not count toward a retiree's annual earnings cap.

While the intent was primarily to recruit retired health care workers to assist with pandemic efforts, the suspension of the earnings limit applies to all eligible public retirees regardless of their job title.

System retirees younger than 65 are still required to report to NYSTRS all earnings received from a state or local public employer. However, the amount earned between March 27 through Oct. 4, 2020 will be subtracted from the annual total before determining whether a retiree has reached the earnings limit.

[See \*\*Earnings Rule\*\*, page 4](#)

## Resource

### NYS Teachers' Retirement System

10 Corporate Woods Drive  
Albany, NY 12211-2395

**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

Albany-Area Calls: (518) 447-2900

|                               |           |
|-------------------------------|-----------|
| Direct Deposit Information    | Ext. 6230 |
| Disability                    | Ext. 6010 |
| Earnings After Retirement     | Ext. 6150 |
| General Retiree Information   | Ext. 6150 |
| Legislation                   | Ext. 6200 |
| Lost Checks                   | Ext. 6160 |
| MyNYSTRS                      | Ext. 6085 |
| Report a Death:               |           |
| Of a Retiree                  | Ext. 6140 |
| Of a Retiree's Beneficiary    | Ext. 6150 |
| Report Fraud                  | Ext. 2846 |
| Tax & Withholding Information | Ext. 6120 |

### Automated Hotline

(800) 782-0289

**Note to Members:** We are legally obligated to ensure members and beneficiaries are informed about their NYSTRS benefits. *Resource* is used for this purpose. Therefore, we are unable to honor requests to be removed from our distribution list. You may subscribe to receive *Resource* electronically through MyNYSTRS.

### RETIREMENT BOARD

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Thomas K. Lee,

*Executive Director & Chief Investment Officer*

### FRAUD COMPLAINT?

Email [investigations@nystrs.org](mailto:investigations@nystrs.org)  
or call the Report Fraud number  
listed above.

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## Document Your Role in NYSTRS' History!

Have you been cleaning, decluttering and going through old photos like many people during the pandemic? If you've come across any old photos from your early days as a teacher, please consider sharing them with us!

Here's why: NYSTRS' 100<sup>th</sup> anniversary is coming up in 2021 and we are planning a variety of ways to celebrate the occasion. For example, we're considering creating special sections of our publications and website that look back at the Retirement System and the evolution of education over the past 100 years. We'd love to include pictures of you in your classrooms "back in the day."

In addition to photos, we would also like to hear from you on topics like:

- ↳ Significant events in education during your career.
- ↳ Why you became a teacher.
- ↳ What your NYSTRS pension has meant to you.
- ↳ Interesting tidbits from your teaching career.
- ↳ Your experiences with NYSTRS.
- ↳ What advice would you offer new teachers.



Scanned or digital photos as well as written reflections may be sent to [karen.nelis@nystrs.org](mailto:karen.nelis@nystrs.org).

We are excited to tap into your collective memories as we celebrate this important milestone in NYSTRS' history!

## Eligible Retirees to Receive Monthly Increase

Eligible retirees will receive up to an extra \$15 monthly beginning with the September 30 pension payment under New York's legislated cost-of-living adjustment (COLA).

The 1% COLA for 2020-21 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 \$15 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 \$378 a month, or more than \$4,500 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 March 2020 CPI was 1.54%.



# New State Law Provides Enhanced Death Benefits in COVID Cases

New state legislation offers protection for families of NYSTRS members who contract COVID-19 on the job and later die from the disease.

Under the new law, eligible beneficiaries may receive an accidental death benefit instead of the ordinary in-service death benefit. The accidental death benefit is an annual payment to an eligible beneficiary that is equal to 50% of the regular salary earned during the last year of service.

The enhanced COVID-19 death benefit applies to NYSTRS members who meet all the following conditions:

## COVID-19



- 1) The member reported to work on or after March 1, 2020, as directed by his/her employer, at the member's usual place of employment or at an alternate worksite other than the member's home or residence.
- 2) The member contracted COVID-19 within 45 days of the last day the member reported to work.
- 3) The member dies on or before December 31, 2020, with COVID-19 causing or contributing to the death.

The COVID-19 death benefit may also apply to members who were working as of March 1 and met all the eligibility conditions but retired prior to July 1, 2020 and then died after retiring. Their statutory beneficiaries may have the option of converting the

service retirement benefit or disability retirement benefit to an accidental death benefit.

To claim the COVID benefit, the family needs to let NYSTRS know the member's death was COVID-related and provide an original death certificate with documentation showing COVID-19 as the cause of death. NYSTRS will reach out to the employer to confirm the dates that the member reported to work. For more details, see our website for the [COVID-19 Accidental Death Benefit Fact Sheet](#).

To report an active member death, please call us at (800) 348-7298, Ext. 6110. For a retiree death, use Ext. 6140.

Generally, NYSTRS members who die while they are employed are eligible for an in-service death benefit, which provides their beneficiary or beneficiaries with a single, lump sum payment worth up to three years' salary, in addition to receiving the member's contributions balance. Restrictions may apply based on age and years of service.

The accidental death benefit may be available to certain surviving family members in lieu of an in-service death benefit if the member's death is the result of an accident sustained in the performance of job duties.

For more information on NYSTRS' death benefits, see the Benefits > [Death Benefits](#) page at [NYSTRS.org](#).

## Checklist for Reporting a Retiree's Death

We know this is not a pleasant topic, but does your family know what to do about your NYSTRS pension when the time comes?

When a member dies, timely reporting will ensure benefit payments to eligible beneficiaries are not delayed. There are three key places to call regarding a NYSTRS pension and ancillary benefits:

- 1 **NYSTRS.** Call (800) 348-7298, Ext. 6140 to report the death of a retiree. The family will be asked to provide the decedent's name and EmplID or Social Security number; date of death; and name, address and telephone number of a contact person. NYSTRS will need an original or certified copy of the death certificate, which will be returned to the family.
- 2 **The former employer.** In most cases, health insurance is provided through the school district from which the member retired.
- 3 **New York State United Teachers (NYSUT).** Life insurance policies may have been purchased through NYSUT. Call (800) 626-8101.

Regarding Social Security, it is typically the funeral director's responsibility to report the death. Next of kin should confirm this with the funeral home, however, and call the Social Security Administration at (800) 772-1213 themselves if it was not done.

A checklist, [When a Loved One Passes](#), containing the information about places to call can be found by clicking on [Report a Death](#) under the [Retiree](#) tab at [NYSTRS.org](#). Consider printing out a copy and keeping it with your personal records. This small gesture could be a big help to grieving family members.

# Teacher Board Member to be Elected at Virtual Delegates Meeting

In 2020, for the first time in the Retirement System's nearly 100-year history, the election of a teacher member to the NYSTRS Board will be conducted virtually.

The election typically occurs at the Annual Meeting of NYSTRS Delegates, a two-day event held in Saratoga Springs. Due to the continuing coronavirus pandemic, NYSTRS this year will hold a one-day virtual event Monday, Nov. 9.



*Elizabeth A. Chetney (center) with Board President David P. Keefe and active teacher Board member Sheila Sullivan Buck*

Only active teacher delegates elected by their peers from NYSTRS-participating employers are eligible to vote for teacher Board members. 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 on the 10-member Board. Keefe, who is retired from Hempstead Public Schools, began a new three-year term on the Board last year.

Up for re-election this year as an active teacher Board member is Elizabeth A. Chetney, a teacher in the Baldwinsville Central School District. She joined the Board in 2019, filling the unexpired term of Paul J. Faraglia, who retired from teaching and was no longer eligible to serve on the Board. Chetney is one of the three active teacher members on the Board.

A graduate of SUNY Oswego with both a bachelor's and a master's degree in education, Chetney has been a secondary-school English teacher since 1993. She has served as president of the Baldwinsville Teachers' Association since 2009. Chetney is also co-president of the Onondaga County Teachers' Association.

The other active teacher Board members are Sheila Sullivan Buck of Rush-Henrietta Central Schools and Ron Gross of William Floyd Union Free Schools.

Trustees serve three-year terms, except the State Comptroller (or the Comptroller's designee) who serves while in office. Trustees serve without compensation and are responsible as fiduciaries to protect the long-term value of the System's investment portfolio and provide benefit security for members.

## Earnings Rule *continued from page 1*

The amount a retired NYSTRS member under age 65 could earn in New York State public employment during a calendar year under Section 212 of the Retirement and Social Security Law increased from \$30,000 to \$35,000 on January 1, 2020. This was the first increase in the retirement earnings limit since 2007.

The limits do not apply to retirees older than 65 or retirees of any age who are working for a private employer or a federal employer.

You can find more information about post-retirement earnings, including the rules governing work as a consultant and the conditions in which you can have unlimited earnings, in the pamphlet [Working in Retirement](#) and in the [Retired Members' Handbook](#).

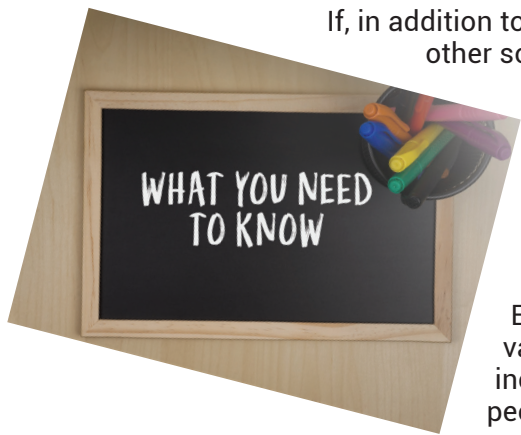
Retirees with a MyNYSTRS account are urged to report non-pension earnings to us on a monthly basis through this secure, online portal.

Reporting is required even if your employer obtained a waiver on your behalf allowing you to exceed the \$35,000 calendar year limit for 2020. Also report earnings if your employer contracted with a private, third-party firm for your services.

If you don't have a MyNYSTRS account, you could create one now or 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 legislated limit for the calendar year. The form is available at [NYSTRS.org](#) under Forms > [Retiree Forms](#).

Timely self-reporting can help you track your earnings and avoid having to repay a portion of your retirement benefit if you exceed the limit.

# New Laws Assist Retirees with Managing Retirement Income



If, in addition to your NYSTRS pension, you are receiving income in retirement from other sources, you should be aware of two recently enacted federal laws.

One law is intended to help retirees make their money last longer by allowing them to delay when they start taking Required Minimum Distributions (RMDs) from certain individual retirement accounts. The other law is intended to help protect retirees from the pandemic-related downturns in the stock market.

The first law, called the Setting Every Community Up for Retirement Enhancement (SECURE) Act, went into effect in January and changed a variety of retirement account rules. One critical change is that the law increased from age 70½ to age 72 the required beginning age at which people must start taking annual RMDs from their individual retirement accounts.

The second law, passed in March 2020 as part of the coronavirus emergency stimulus package, suspended the requirement for a minimum distribution for retirees of all ages for calendar year 2020. The intent is to give those accounts more time to recover from the stock market downturns and to provide a tax break to retirees who postpone making withdrawals.

The SECURE Act does not affect your NYSTRS pension if you are already retired and receiving your benefit, but it may affect other retirement accounts you may have, such as traditional Individual Retirement Accounts (IRAs).

People who were younger than 70½ by the time the law went into effect on January 1, 2020 now have until April 1 of the year after they turn 72 to take their first RMD. Failure to take a minimum distribution from various covered retirement accounts when required may result in tax consequences. People who turned 70½ on or before December 31, 2019 had to begin taking an RMD no later than April 1, 2020.

Members who have turned 72 but are still working for a NYSTRS employer can continue to defer the collection of their pension until they stop working. However, you **MUST** file for retirement with NYSTRS if you turn 72 and are no longer working for a NYSTRS employer. Please note that pension benefits are **NOT** retroactive so there is no advantage to delaying applying for your benefits once you have left work and are eligible to retire.

Other key provisions of the SECURE Act include:

- ◆ People who are still working and receiving earned income may continue to contribute to a traditional IRA no matter what age they are. The old rules limited contributions to those under age 70½.
- ◆ Most non-spouses who inherit an IRA must now take enough withdrawals that will end up emptying the account within 10 years of the death of the original account holder.

For information on how these laws may affect your personal situation, please consult your bank or financial planner.

## Watch for Your Retirement Benefit Statement Available in October

Whether you are retired one year or 10 years, it's smart to keep an eye on your retirement information. Watch for your *Retired Member Profile*, a summary of your retirement benefit, coming in October.

The *Profile* includes the amount of your gross monthly payment, COLAs and, if applicable, beneficiary and death benefit information. Your *Profile* will arrive via your online MyNYSTRS account or by mail if you chose that option.

You will receive a *Retired Member Profile* if the processing of your retirement was completed on or before June 30, 2020. For example, if you retired at the end of the 2018-19 school year, you will receive your first *Profile* in October 2020, provided your retirement was finalized by June 30, 2020.

Use the *Profile* to keep tabs on your pension and make sure all information is correct. However, do not use the *Profile* when completing your 2020 income tax forms. You will receive a 1099-R tax statement in January 2021 for this purpose. The 1099-R shows your gross benefit amount, the taxable amount of your pension and any federal tax withheld.

NYSTRS can answer any questions you may have about the federal withholding tax deducted from your payment. Call us at (800) 348-7298, Ext. 6120. However, questions about any other deductions listed, such as for health or life insurance, should be addressed to your former employer or bargaining unit.

# Beware of Stolen Identity and Potential Unemployment Fraud

On a nationwide level during the COVID-19 pandemic, imposters have been filing claims for unemployment benefits using personally identifiable information (PII) stolen from unsuspecting individuals. Some of our members were among those targeted.

Members who believe their personal information was compromised should contact NYSTRS at (800) 348-7298, Ext. 6150 to discuss options for adding a theft of ID flag to their System account. A flag will notify NYSTRS staff to take extra caution in authenticating a member's identity before sharing specific information over the phone or processing any transactions. In severe cases, signed written communication may be required to process member requests.

Fraud victims should also reach out to their employer, the Federal Trade Commission at [IdentityTheft.gov](https://www.ftc.gov), and the NYS Department of Labor at [labor.ny.gov](https://labor.ny.gov) or by phone at (888) 598-2077.

You may also file a report with your local law enforcement agency and notify the three major credit bureaus: Equifax ([www.equifax.com/personal](https://www.equifax.com/personal)), Experian ([www.experian.com](https://www.experian.com)) and TransUnion ([www.transunion.com](https://www.transunion.com)).

While NYSTRS has multiple security measures to help protect data, members must be vigilant in safeguarding personal and financial information, including Social Security number, NYSTRS EmplID, credit card numbers, and bank account numbers. We recommend you change your passwords occasionally and monitor your credit reports regularly. Ensuring computers and other personal devices are protected by security software is also an important step to take in this regard.

Please note for security reasons NYSTRS does not accept requests for address changes by phone or email. We must receive a written, signed request or an online form via your secure MyNYSTRS account. In addition, all address changes are verified in letters to both the old and new addresses.

## Plan Remains Resilient *continued from page 1*

Public pension benefits are also guaranteed by the New York State Constitution and may not be reduced or impaired. The System is funded by member and employer contributions and the investment income generated by pooling and investing those contributions.

Over the past 30 years, investment returns have provided the bulk of System funding. During that period, 84% of NYSTRS' income has come from investment income – considerably higher than the 63% national average for state pension systems.

The System's annual rate of return on investments, net of fees, was 8.4% over that same 30-year period. While recent returns have been weaker, the System's long-term returns have exceeded our expected annual rate of return of 7.25%. The System's 10-year rate of return was 7.7% and the 20-year rate was 7.9%.

For the period 1990-2020, 14% of NYSTRS' income was generated by employer contributions – a figure substantially less than the national average of 26% for the same period. At its July meeting, the Board adopted an Employer Contribution Rate (ECR) of 9.53% applicable to 2020-21 member salaries. While the ECR is up from the 2019-20 rate of 8.86%, it is still the second lowest rate of the last 10 years.

Find more information about the System and its status on the [Infographics](https://www.nystrs.org) page at [NYSTRS.org](https://www.nystrs.org).



A June 2020 report by the National Association of State Retirement Administrators (NASRA) concluded that the recent volatility in the stock market should not have a large impact on the financial strength of public pension plans over the long term.

While global equity markets dropped in late March, they had recovered much of their losses by early June, according to the report, "Recession and Market Decline Impacts on Public Pension Plans."

While the full economic impact of the pandemic is still unknown, NASRA predicted that investment returns would likely recover sooner than they did during the two previous financial crises in 2000-02 and 2007-09.

Check out the [Pension Education Toolkit](https://www.nystrs.org) at [NYSTRS.org](https://www.nystrs.org) for the NASRA report and other pension-related studies.



## Pandemic Expected to Have Little Impact on Social Security

While Social Security's deficit has increased slightly, the shortfall is manageable and is unlikely to be fundamentally affected by the current pandemic, according to a new report by the Center for Retirement Research (CRR) at Boston College.

Today's economic crisis "underscores the importance of Social Security, which continues to provide a steady source of income to millions of Americans," said Alicia H. Munnell, CRR director and author of the study.

"Therefore, once the crisis subsides, stabilizing Social Security's long-term finances should be a high priority to ensure that Americans have full confidence in its future," Munnell added.

The study, "Social Security's Financial Outlook: The 2020 Update in Perspective," found that Social Security's 75-year deficit increased from 2.78% to 3.21% of total payroll.

The Social Security Administration currently holds a \$3 trillion trust fund and uses the interest from the fund to cover the gap between the cost of Social Security benefits and income from payroll taxes, Munnell said. The government is scheduled to start drawing from the fund itself in 2021 to cover benefits, she added.



Even with the increase in Social Security's deficit, the date the trust fund is estimated to be depleted remains at 2035, the study found. If the fund is depleted, payroll taxes would still cover about three-quarters of promised benefits.

"If the COVID-19 economic collapse causes payroll taxes to drop by, say, 20 percent for two years, the depletion date would move up by about two years," Munnell concluded. She added that "COVID-19 highlights, but does not change, the basic message" that Social Security is essential and needs to be reinforced.

## Study Finds Public Pension Plans Provide Huge Boost to Economy

Investments by public pension plans and spending by public retirees provide a huge boost to the economy and government tax revenues, according to a new study by the National Conference on Public Employee Retirement Systems (NCPERS).

In 2018, public pension funds nationwide generated \$341.4 billion in state and local tax revenue through investments and retiree spending. Without those funds, state and local governments would have had to increase taxes by \$179.4 billion just to maintain current public services, the study said.

The May 2020 study, "Unintended Consequences: How Scaling Back Public Pensions Puts Government Revenues at Risk," found that public pension funds overall contributed \$1.3 trillion to the U.S. economy. The study also found that the amount of revenue generated for state and local governments by public pension plans increased by 30.6% from 2016 to 2018.

"This study underscores that breaking faith with public pensions is actually a costly strategy for state and local government," NCPERS Executive Director Hank H. Kim said.

In New York, state and local pension fund investments and public retiree spending contributed \$136.9 billion to the economy and \$55.4 billion to state and local government tax revenues, while taxpayer contributions to public pensions totaled \$17.7 billion, the study found. That means public pensions generated a net revenue of \$37.7 billion for the state, the study said.

"Taxpayers cannot afford continued assaults on public pensions," the study concluded. "Instead, policymakers must preserve and enhance public pensions, building on this time-honored method of ensuring a dignified retirement for those who have dedicated their lives to public service, including firefighters, police officers, and teachers."

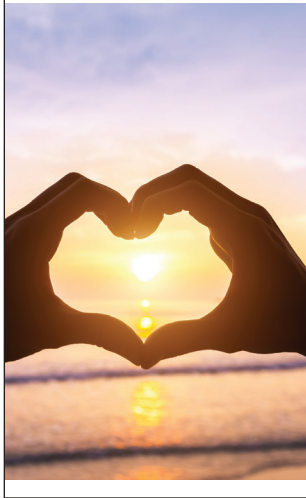
### Board Meeting Highlights - July 29, 2020 *continued from back page*

- **Renewed** the agreement with Leading Edge Investment Advisors to manage a portion of the System's assets as a global equity manager of managers, for one year, effective Nov. 22, 2020.
- **Adopted** a required employer contribution rate applicable to 2020-21 payroll of 9.53%.
- **Approved** the fees paid to advisors to the System's Audit and Risk Committees.
- **Appointed** Sean William Atkinson, Peter K. Cosgrove and Steven C. Huber as advisors to the Risk Committee for three-year terms ending July 28, 2023.



## NYS Teachers' Retirement System

10 Corporate Woods Drive  
Albany, NY 12211-2395



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### Facts to Share

If you change banks or bank accounts, make sure to update your direct deposit information with NYSTRS before closing your existing accounts. You can enroll in direct deposit or make changes using your MyNYSTRS account or the [Direct Deposit Authorization Agreement \(GRE-54\)](#) form found on our website.

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### NYSTRS Board Meeting Highlights

#### April 29, 2020

- **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, 2020.
- **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, for one year, effective June 20, 2020.
- **Renewed** the agreement with Adelante Capital Management LLC to manage a portion of the System's assets by actively investing in U.S. securities of real estate investment trusts (REITs) and real estate operating companies (REOCs), for one year, effective July 1, 2020.
- **Renewed** the agreement with LSV Asset Management to manage (1) a portion of the System's assets as an active ACWI Ex-U.S. international equity manager 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, 2020.
- **Approved** the Retirement System's operating budget and the System's audit plan for the 2020-21 fiscal year.

#### July 29, 2020

- **Re-elected** 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.
- **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, 2020.
- **Renewed** the agreement with Prima Capital Advisors LLC to actively manage a portion of the System's portfolio within a separate account structure in Commercial Mortgage Backed Securities (CMBS), investment grade REIT bonds, first mortgage loans, and mezzanine loans and/or B-Notes, for one year, effective Nov. 1, 2020.
- **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, 2020.
- **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, 2020.

*Continued on page 7*