



# Resource

September 2022 • NYSTRS.org

## Election to be Held for Retired Teacher Seat on NYSTRS Board

An election will be held this fall for the retired teacher seat on NYSTRS' 10-member Board. The successful candidate will serve a three-year term from Jan. 1, 2023 through Dec. 31, 2025. The candidates are:

- Incumbent Board President David P. Keefe of Hempstead. His alternate is Donna A. Martin of Albany.
- Sally L. Courtright of Loudonville. Mary T. Finneran of Cairo is her alternate.

Visit NYSTRS.org to learn more about the candidates in the headline "Election to be Held for Retired Teacher Board Seat." If you are unable to access NYSTRS.org to read the headline, call us at (800) 348-7298, Ext. 4785 to request a printed copy be mailed to you.

Information about the Board, including trustee responsibilities, can be found on the About Us > Retirement Board page at NYSTRS.org.

The election will be held by mail vote. Ballots will be distributed and tabulated by a third-party firm. All NYSTRS members who are retired as of Oct. 1, 2022 are eligible to vote. Ballots will be mailed beginning Oct. 1 and must be returned or post-marked by Oct. 31.

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 teachers 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.

## One Teacher Trustee to be Elected at Annual Delegates Meeting



*Juliet C. Benaquisto*  
NYSTRS Teacher Trustee

The 2022 Annual Delegates Meeting, to be held on Nov. 6-7 at the Saratoga Springs City Center, will feature the election of one teacher to the NYSTRS Board of Trustees plus multiple educational seminars and the popular 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 teacher Board members on the 10-member Board.

Retired NYSTRS members are not eligible to serve as delegates.

Juliet C. Benaquisto, a teacher in the Schenectady City School District, is up for re-election to a new three-year

term. She was elected last year to fill the remainder of the term vacated by Sheila Sullivan Buck, who resigned from the Board to accept a position as a labor relations specialist for New York State United Teachers. Benaquisto serves on the Board's Disability Review and Ethics committees.

Benaquisto has been a special education teacher 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 NYSTRS delegate prior to joining the Board.

Benaquisto has served 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.

[See Annual Delegates Meeting, page 6](#)

## Resource

### NYS Teachers' Retirement System

10 Corporate Woods Drive  
Albany, NY 12211-2395

[NYSTRS.org](http://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
Domestic Relations Order (DRO)	Ext. 6200
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

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

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## Lonely Seniors More Susceptible to Scams

Seniors who are feeling lonely or are experiencing a loss of psychological well-being are more susceptible to falling victim to scammers – a problem which has been exacerbated by the pandemic, according to an analysis by the Center for Retirement Research (CRR) at Boston College.

CRR researchers pointed to reports by the Federal Trade Commission (FTC) and the Michigan Retirement and Disability Research Center to support their conclusion.

According to the FTC, reports of financial fraud and identity theft increased 68% during the first two years of the pandemic. That's double the increase that occurred in the previous five years combined, the FTC said.

In addition, multiple studies have found that loneliness, a lack of social support, and lower psychological well-being are significantly associated with greater susceptibility to scams among older adults. The pandemic, which forced many older adults into isolation, may have increased these problems, CRR researchers said.



The Michigan Retirement and Disability Research Center study determined that interventions to reduce social isolation would be effective in reducing seniors' vulnerability to scams. Higher levels of well-being seem to "make an older adult feel less obligated to answer a call from a telemarketer or be more likely to believe that when something sounds too good to be true, it usually is," the researchers said.

The Michigan report, "Contextual and Social Predictors of Scam Susceptibility and Fraud Victimization," concluded: "The combined interventions of reducing loneliness and increasing well-being had the most pronounced effect on scam susceptibility overall, indicating that an intervention that targets both social and psychological factors could offer the best protection against fraud."

## Look for Retired Member Profile in October

Your *Retired Member Profile* will be coming your way in October. Watch your mail if you receive a paper copy or check your email if you e-subscribed to receive it in your online MyNYSTRS account.

The *Profile* contains a summary of your retirement benefit, including your gross monthly payment. It also has information, if applicable, on cost-of-living adjustments (COLAs), your beneficiary and death benefit coverage.

You will receive a *Retired Member Profile* if the processing of your retirement was completed on or before June 30, 2022. If you just retired at the end of the 2021-22 school year, you will receive your first *Profile* in October 2023, provided your retirement processing is finalized by June 30, 2023.

Use the *Profile* to keep tabs on your pension and make sure your death benefit beneficiary, if applicable, is current. We recommend filing the *Profile* with your important papers to keep your beneficiary informed. (See the related article "Retiree Planning Guide" on page 4.)

Do not use the *Profile* when completing your income tax forms. You will receive a 1099-R tax statement in January 2023 for this purpose. The 1099-R shows your gross benefit amount, the taxable amount of your pension and any federal tax withheld.



## Eligible Retirees to Receive Largest COLA Increase since 2000

Eligible retirees will receive an extra \$45 monthly beginning with the September 30 pension payment under New York's legislated cost-of-living adjustment (COLA).

The 3% COLA for 2022-23 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 \$45 per month. This is the largest percentage increase since the law establishing the COLA was enacted by the state Legislature in 2000.

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 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 \$444 a month, or \$5,328 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 8.54% from March 2021 to March 2022.

## Newly Retired? We're Here to Help with the Transition!

If you have just recently retired, we welcome you to retirement and we hope you are enjoying this new stage of your life!

While your new freedom may be exciting, it can also be challenging to adjust to changes. To help you with the transition, we offer a number of resources that provide information about your retirement benefits, what happens once you have filed your retirement application, and how to settle into your new life.

If you don't already have a MyNYSTRS account, we suggest you create one now. To register for an account, select the MyNYSTRS Login tab found in the top menu of NYSTRS.org and click on *Register*.

MyNYSTRS is a secure web portal that gives you 24-hour access to your personal benefit information, lets you print important tax documents and provides a history of the benefit payments you received, among other self-service tools. You will also be able to track the progress of your retirement processing online in MyNYSTRS.

Next, we suggest you check out our publication *The Path to Retirement*, which describes what happens after you file your retirement application. This publication explains how we develop an initial estimate of your benefit so you can start receiving payments as soon as possible. It also explains

what situations can delay finalizing your retirement benefit and gives instructions for changing your direct deposit information.

You can find *The Path to Retirement* and other useful publications at NYSTRS.org. Our website is the best source of information for the latest NYSTRS news, including earnings after retirement limits, tax issues, and cost-of-living adjustments.

Visit the Retirees page to see our Retired Member FAQs and browse the *Retired Members' Handbook*. The benefit payment calendar, which shows pension payment dates by month, is also another popular feature on this page. (Payment is made on the last business day of each month.)

An excellent overview for new retirees is our publication *Discovering Retirement*, which provides a closer look at some of your NYSTRS benefits and tackles a number of important issues critical to retirees, such as insurance, legal documents, long-term care and taxes. Find it online at NYSTRS.org by navigating to Library > Publications > Retirees.

This newsletter, *Resource*, is another valuable source of information for you. *Resource* is published three times a year and is available in print or electronic form. Use MyNYSTRS to sign up for electronic delivery of

*Resource*. To access the e-edition, go to NYSTRS.org, click on the Retirees tab and then click *Resource*.

You can find previous issues as well as audio editions of each newsletter on our website. If you would like to receive the audio version on CD, please contact our Public Information Office at (518) 447-2910.

Beginning in your second year of retirement (once your retirement processing is complete) you will receive a *Retired Member Profile* from NYSTRS each October. (See "Look for *Retired Member Profile* in October" on page 2.) This personalized document includes a breakdown of your gross monthly income and net payment amount. The single-page document will be mailed to you each year unless you choose to receive it only electronically via MyNYSTRS.

If you cannot find answers to your questions online or in our publications, please call us. General retiree information is available by calling (800) 348-7298, Ext. 6150. You may also message us securely via MyNYSTRS.

*Happy Retirement*

# RETIREE PLANNING GUIDE: WHAT TO DO WHEN A RETIREE PASSES AWAY OR BECOMES CRITICALLY ILL

## **\*\* Save This Important Information \*\***

While it may not be a pleasant topic, it is a good idea to make sure your legal and financial documents are up-to-date and organized in a place accessible to your family members after you pass away.

### **INFORMATION FOR REPORTING A DEATH**

#### **Phone Numbers**

☞ Call NYSTRS at (800) 348-7298:

- Retired Member Death: Ext. 6140
- Beneficiary Death: Ext. 6150

☞ Contact retiree's union for possible life insurance policy(ies):

- New York State United Teachers  
(800) 626-8101
- United University Professionals  
(800) 342-4206
- School Administrators Assn. of New York  
(518) 782-0600

☞ Contact funeral director to confirm they reported death to Social Security. To reach Social Security directly, call (800) 772-1213.

### **POWER OF ATTORNEY INFORMATION**

- If you already have a properly executed power of attorney (POA) document, submit it to NYSTRS' Legal Department, 10 Corporate Woods Drive, Albany, NY 12211.
- If you do not have a POA, you may instead use NYSTRS' Special Durable Power of Attorney Form, available on the Forms page at NYSTRS.org.
- If you have questions about POAs, contact us at (800) 348-7298, Ext. 6150.

#### **Website**

Visit the Retirees page of NYSTRS.org for more information, forms and FAQs.

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We encourage you to keep this handy clip-and-save article with those other important papers for your family's convenience. If you are viewing this newsletter electronically, it's a good idea to print this out to save.

Your *Retired Member Profile*, which is issued each fall as a paper copy in the mail and/or a digital copy in your MyNYSTRS account, contains information about your pension benefit, including your payment option and any beneficiaries on file. We suggest you keep a copy of your most recent *Profile* with your important papers as well.

Depending on your membership tier and pension benefit payment election, one or more beneficiaries may be eligible for a continuing or lump sum payment from your pension plan as well as a separate post-retirement death benefit. Your family will need to report the death to NYSTRS to begin the process of receiving those benefits.

## ***When a Retired Member Passes Away***

A family member, usually the beneficiary, should call NYSTRS at (800) 348-7298, Ext. 6140 to report the death. This will ensure the beneficiary(ies) receives any promised benefits in a timely manner.

When phoning the System, the family member will need to provide the following information:

- Name of the deceased
- Date of death
- Name, relationship, and phone number of the person making the notification

An original or certified copy of the retiree's death certificate then must be submitted to NYSTRS at 10 Corporate Woods Dr., Albany, NY 12211.

In addition to notifying NYSTRS, the family member should also contact:

- The retiree's former employer, which may have been providing health insurance.
- The retiree's union to collect on any life insurance policy(ies) that might be in effect. Here is the contact information for the possible applicable unions: New York State United Teachers at (800) 626-8101; United University Professionals at (800) 342-4206; or School Administrators Association of New York at (518) 782-0600.

Funeral directors typically report deaths to the Social Security Administration. However, next of kin should confirm with the funeral director that the death was reported. If it was not reported, it is the family's responsibility to notify Social Security at (800) 772-1213.

## ***When a Retiree's Beneficiary Passes Away***

If someone you have named as a beneficiary passes away, you also need to notify NYSTRS of the death. Call us at (800) 348-7298, Ext. 6150 to report the death of a pension option beneficiary or the beneficiary of a Paragraph 2 death benefit.

Depending on the pension payment option you have chosen, you may be able to name a new beneficiary. In general, you may be able to select a new beneficiary in the following situations:

- You chose a Guarantee Period option, and the option period is still in effect.
- You chose the Largest Non-Declining Lump Sum option (except Tier 3 retiring under Tier 3).
- You chose a Declining Annuity Reserve Lump Sum option (Tier 1 and 2 members who have contributions).
- You chose a Declining Reserve Lump Sum option (Tier 1 only).

If you chose a Pop-Up Survivor option, you will not be able to name a new beneficiary, but your pension payments will increase to the Maximum amount once we receive the death certificate for your beneficiary. If you chose a Survivor option (without Pop-Up), you may not change your beneficiary and your benefit will not change even if you survive your beneficiary.

If you have a Paragraph 2 death benefit in effect, you will be able to name a new beneficiary for that benefit.

To name a new beneficiary(ies) for your Paragraph 2 death benefit and/or your pension (if applicable), use the Beneficiaries tab under My Retirement in your secure MyNYSTRS account. Alternatively, you may file a properly completed and notarized paper form with the System.

For the Paragraph 2 death benefit, use the form *Designation of Beneficiary for In-Service or Post-Retirement Paragraph 2 Death Benefit* (NET-11.4). For a pension beneficiary, use *Designation of Beneficiary for Retirees Electing a Guarantee Option* (RMS-5.3) or *Designation of Beneficiary for Retirees Electing a Lump Sum Option* (RMS-5) depending on which option you chose at retirement.

The forms are available on the Retiree Forms page at NYSTRS.org or by calling the NYSTRS Hotline at (800) 782-0289.

## ***If a Retiree Becomes Critically Ill or Incapacitated***

To protect your interests in the event you became too ill to handle your own financial affairs or legal transactions, you might consider using a power of attorney (POA) document to authorize a trusted person to act on your behalf.

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. Retirees who wish to grant an agent the authority to conduct other legal transactions may choose to use a New York State Statutory POA instead of the Special POA.

Under a durable power of attorney, an agent can act for you even if you become legally incapacitated. However, a durable power of attorney ends upon the death of the principal (the person who executed the POA), unless the principal had revoked it earlier.

You can find a Special POA form at Forms > Legal Forms at NYSTRS.org or have one mailed to you by

calling our Hotline at (800) 782-0289. For information on a New York State Statutory POA, visit the NYS Bar Association website at nysba.org.

The use of a durable power of attorney is a personal decision that should be based upon your particular needs and objectives. Due to the high degree of control vested in the person named to act on your behalf by the durable power of attorney, only a trusted person should be named. If you have questions about how to complete a POA, we strongly urge you to consult an attorney.

If you have an executed POA, you can submit it to NYSTRS to be reviewed and noted in your record. 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 still have questions, call us at (800) 348-7298, Ext. 6150.



# Pension Spending Boosts Rural and Small Town 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 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](http://www.nirsonline.org).

## Annual Delegates Meeting *continued from page 1*

The other two teacher members on the Board are Elizabeth A. Chetney of Baldwinsville Central School District and Eric J. Iberger of the Bayport-Blue Point Union Free School District.

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

Electing teacher members to the Board is the main role of NYSTRS delegates, who also serve as liaisons between members and NYSTRS.

A graphic with a dark purple background. On the left, a hand holds a smartphone displaying the MyNYSTRS login screen with the text "Welcome to MyNYSTRS" and "Sign In". On the right, the text "Stay Connected through MyNYSTRS" is written in large white letters. Below this text are four yellow diamond-shaped icons connected by lines to the "MyNYSTRS" text. The icons represent: "Update Contact Information" (a person icon), "E-Subscribe to Publications" (an envelope icon), "Use Self-Service Tools" (a gear icon), and "Use Self-Service Tools" (a gear icon). In the bottom left corner, there is a blue square with the number "6" and the text "NYSTRS.org" below it.

## Keep Track of Latest Earnings After Retirement Rules

Retirees who are working in retirement should make sure to periodically check the Retirees > Earnings After Retirement page at NYSTRS.org for the latest rules that may apply to their employment situation.

While generally most service retirees who return to New York state public employment before age 65 have a \$35,000 earnings limit for each calendar year, state executive orders have suspended the cap for all public employment several times since March 2020 due to the pandemic. As of this writing, the latest order was in effect until September 27.

In addition, a new law has suspended the earnings cap through June 30, 2023 for retirees who return to work at a public school district or BOCES.

**Please note** that different, more restrictive rules apply to disability retirees.

For more information on retirement earnings, including the requirement for reporting such income to NYSTRS, please see our *Working in Retirement* brochure found at NYSTRS.org.



## How a Divorce May Impact Your Pension Benefit

When a NYSTRS member divorces, a court may determine the member's former spouse is entitled to share in the member's benefits. Under New York state law, pension benefits are marital assets subject to equitable distribution upon the member's divorce, to the extent those benefits were acquired during the marriage.

Any division of NYSTRS benefits must be contained in a court-approved domestic relations order (DRO), which specifies how benefits will be divided between parties.

**Please note** that while a DRO can specify a portion of your pension benefit be paid to your former spouse, if you are already retired and it is more than 30 days past your retirement date, you **cannot** change the pension benefit option and, if you selected a survivor or pop-up survivor option, you **cannot** change the named pension beneficiary.

NYSTRS offers an online form designed to assist with drafting a DRO consistent with our rules and regulations. The form, available on the Legal page at NYSTRS.org, guides you

as you fill it out based on your unique situation. After entering the required information, the DRO is generated as a PDF, which may then be saved to your computer and printed.

Use of our DRO form is not required. It is a tool for individuals to use to assist in drafting a DRO and is a standard template applicable to most situations. More complicated cases should be discussed with our Legal Department.

In all cases, it is recommended that the draft DRO be submitted to NYSTRS for review prior to its submission to a court. Then, once a final DRO has been signed by the court, a **certified** copy should be promptly sent to our Legal Department. The provisions of the DRO will be implemented as soon as the Legal Department verifies the DRO meets the Retirement System's requirements.

For more information about DROs, read our publication *Domestic Relations Orders and a Member's Retirement Benefit – A Guide to DROs and NYSTRS Benefits*. It is available in the Library at NYSTRS.org.

### Board Meeting Summaries of Action *continued from back page*

- **Renewed** the agreement with William Blair Investment Management LLC (successor-in-interest to William Blair & Company, LLC) to manage a portion of the System's equity portfolio as an active ACWI Ex-U.S. international manager, for one year, effective Sept. 22, 2022.
- **Renewed** the agreement with T. Rowe Price Associates Inc. to manage a portion of the System's equity portfolio as a domestic equity enhanced index manager, for one year, effective Oct. 30, 2022.
- **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, 2022.
- **Approved** authorization, subject to satisfactory completion of due diligence, to contract with Nomura Corporate Research and Asset Management Inc. to manage a portion of the System's fixed income portfolio in a high-yield fixed income mandate benchmarked to the ICE BofA U.S. High Yield Constrained Index and to allocate an initial funding of up to \$150 million to Nomura in one or more tranches.
- **Approved** revisions to the System's asset allocation targets and rebalancing ranges, effective immediately.
- **Adopted** a required employer contribution rate applicable to 2022-23 payroll of 10.29%.



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The audio version of this newsletter is available at no cost.

- Listen online anytime! Visit the Library at NYSTRS.org.
- Subscribe to the narrated version on Compact Disc (CD) by calling (518) 447-2910.

**Please note:** If you already receive the Resource CD, you do not need to contact us.



## NYS Teachers' Retirement System

10 Corporate Woods Drive  
Albany, NY 12211-2395

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NYSTRS.org



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## Facts to Share

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## NYSTRS Board Meeting Summaries of Action

Board summaries can also be viewed on the Board Meetings page at NYSTRS.org.

### April 28, 2022

- **Renewed** the agreement with J.P. Morgan 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, 2022.
- **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, 2022.
- **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 Global Aggregate Float Adjusted Ex-CNY Bond Index, for one year, effective June 20, 2022.
- **Renewed** the agreement with Adelante Capital Management LLC to manage a portion of the System's assets by actively investing in securities of real estate investment trusts (REITs) and real estate operating companies (REOCs), for one year, effective July 1, 2022.
- **Approved** the Retirement System's operating budget and the System's internal audit plan for the 2022-23 fiscal year.

- **Adopted** a resolution acknowledging retired NYSTRS executive Noreen Jones for her 32 years of service to NYSTRS.

### August 3, 2022

- **Renewed** agreements with Heitman LLC, Brookfield Investment Management Inc., AEW Capital Management LP, and Dimensional Fund Advisors LP 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, 2022; Brookfield Investment Management Inc., Aug. 15, 2022; AEW Capital Management LP, Sept. 12, 2022; Dimensional Fund Advisors LP, Sept. 22, 2022.
- **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, 2022.
- **Renewed** the agreement with Prima Capital Advisors LLC to manage a portion of the System's real estate portfolio as a manager of U.S. Commercial Mortgage Backed Securities (CMBS) and private real estate debt, for one year, effective Aug. 13, 2022.

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