NYSTRS posted a total fund return, net of fees, of 9.0% for the fiscal year ended June 30, 2018, outpacing the System’s 7.25% assumed rate of return. It marked the sixth time in the past nine years that returns exceeded the System’s assumed rate.

The System’s 30-year and 25-year rates of return were 9.2% and 8.5%, respectively. Long-term returns are one of the best indicators of pension plan health. NYSTRS is a long-term investor with liabilities generally not accrued for two or three decades.

Another indicator of plan health is its funded ratio. NYSTRS’ funded ratio is 99% using an actuarial valuation of assets and 101% using a market valuation of assets, making the plan among the best-funded in the nation.

These figures are among the many found in NYSTRS’ recently issued Comprehensive Annual Financial Report (CAFR) for the fiscal years ended June 30, 2018 and 2017. The report is available in the Library at NYSTRS.org (Library > Publications > Annual Reports).

“Building a strong pension plan is a collaborative effort,” said NYSTRS Board President David P. Keefe. “Steady income from three sources of funding – member contributions, employer contributions, and investment returns – has resulted in NYSTRS being one of the most secure and best-funded pension plans in the country. Pooling employee and employer contributions and then prudently investing those funds for long-term growth has proven to be the most efficient and cost-effective way to provide for workers in retirement.”

Teacher Ron Gross Re-elected to Board

Teacher Board Member Ron Gross was re-elected as a NYSTRS Trustee at this year’s Annual Meeting of NYSTRS Delegates in Saratoga Springs Nov. 4-5. Gross is one of three teacher members on the 10-member board. Board President David P. Keefe is the retired teacher representative.

The other active teacher Board members are Paul J. Farfaglia of the Jordan-Elbridge Central School District and Sheila Sullivan Buck of the Rush-Henrietta Central School District. NYSTRS Board members serve without compensation and are responsible for protecting the long-term value of the System’s overall portfolio, which funds retirement and ancillary benefits for the System’s nearly 450,000 active and retired members, and beneficiaries.

Gross, a Mastic Beach resident, teaches at the William Floyd Union Free Schools and is president of William Floyd United Teachers (WFUT). He was elected to the Board in 2017 to fill the unexpired term of Timothy M. Southerton, who retired from teaching in June 2017. Gross has taught social studies for more than 30 years.

More than 700 public school teachers from across the state serve as NYSTRS delegates. Delegates, who are elected by their peers, are tasked with electing teacher members to the Board. Learn more about the 2018 Annual Meeting by visiting the Delegates page at NYSTRS.org.
IRS Urges Review of Tax Withholdings

The Internal Revenue Service (IRS) has issued a series of news releases aimed at helping taxpayers pay the right amount of tax and avoid an estimated tax penalty. NYSTRS urges all members to review the information, available at IRS.gov, and to discuss it with a tax professional.

From the IRS.gov homepage, select News and look for the following news releases:

- **Get Ready for Taxes:** For many, time is running out to avoid a tax-time surprise; Check withholding, make estimated payments now.
- **Get Ready for Taxes:** Here’s how the new tax law revised family tax credits.
- **Get Ready for Taxes:** Learn how the new tax law affects tax returns next year.
- **Avoid Penalty for Underpayment of Taxes:** IRS says check withholding, make estimated payments.
- **Retirees:** Avoid a surprise tax bill; get enough tax taken out of pension payments; IRS Withholding Calculator can help.

If you are receiving a NYSTRS benefit and want to elect a new withholding amount, file a W-4P Withholding Election and Certificate (FIN-149). Changes NYSTRS receives by the 12th of a month will generally be reflected in that month's payment.

MyNYSTRS account holders have the convenience of updating their W-4P withholding election online, as well as the ability to view past 1099 statements.

2018 Tax Statements Will be Available Soon

Your 1099-R tax statement for calendar year 2018 NYSTRS pension earnings will be mailed to you in late January. The 1099-R shows your gross benefit amount, the taxable amount and any federal tax withheld.

If you have a MyNYSTRS account, the tax statement will be available online earlier in the month. Tax statements from previous years are also available through MyNYSTRS.

If necessary, you can change your tax withholding online through MyNYSTRS. Go to My Tools, select W-4P Withholding Election and follow the instructions. (This page also shows your current withholding.)

Alternatively, you can change your withholding by submitting a completed W-4P Withholding Election and Certificate (FIN-149) form found on the Retiree Forms page at NYSTRS.org. You can also request this form by calling our automated Hotline at (800) 782-0289 and leaving a message.

If you do not receive your tax statement by February 1, 2019, contact NYSTRS at (800) 348-7298, Ext. 6120. **Please note:** Questions about individual tax liabilities should be directed to a certified tax professional or the IRS. NYSTRS staff cannot give tax advice.

Plan Returns 9.0% continued from page 1

Other items of note found in the CAFR include:

- System investments appreciated $7.7 billion in 2018 (pg. 25).
- NYSTRS paid out $7.1 billion in benefits in 2018 (pg. 25).
- The System’s net position at June 30, 2018 was $119.9 billion (pg. 25).
- 80% of benefits are paid to residents of New York state (pg. 131).
- More than half of those receiving a NYSTRS benefit worked 30 years or more to earn it (pg. 133).
- Over the past 30 years, investment returns have accounted for 85% of NYSTRS’ income (pg. 137).
Newly Retired? Congratulations and Enjoy!

If this is your first issue of Resource, our newsletter for retired NYSTRS members, we welcome you to retirement! We hope you are enjoying this new experience.

Adjusting to a new stage of life can be challenging, so we offer a number of items to help you with the transition. One of those is this newsletter which, like the Your Source you received as an active member, is published three times yearly and is available either in print or electronic form.

To access the e-edition, go to NYSTRS.org and follow this trail: Library > Publications > Resource (Retirees). You'll also find audio editions of each newsletter there. If you would like to receive the audio version on CD, please contact our Public Information Office at (518) 447-2910.

NYSTRS.org 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 Retirement FAQs and browse the Retired Members' Handbook. The benefit payment calendar, which shows payment dates by month, is also another popular feature on this page.

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. Read it online by navigating the NYSTRS website as follows: Library > Publications > Retirees.

Assuming your date of retirement was July 1 or later, beginning in your second year of retirement you will receive a Retired Member Profile from NYSTRS. This personalized document includes a breakdown of your gross monthly income and net payment amount. It also provides a reminder of the benefit payment option you selected at retirement and, if applicable, your designated beneficiary(ies). The single-page document will be mailed to you each year unless you choose to receive it electronically.

You'll need an online MyNYSTRS account to choose to receive your Profile or Resource electronically. If you already had a MyNYSTRS account as an active member, you don't need to

Recent Retirees Praise NYSTRS

“NYSTRS may be one of the biggest assets to a career in teaching within New York state!”

“Everything about NYSTRS is a role model for all organizations and businesses.”

“Your website was easy peasy!”

These are just a few of the many positive comments we received from recent retirees who participated in a survey of their satisfaction with the NYSTRS retirement process.

Each year we survey retirees to gauge satisfaction with the retirement process and to determine if any changes are needed. The System this year earned a 94% positive rating on the American Customer Satisfaction Index in the survey. That’s up from 91% last year.

More than 1,600 members who retired in the 2017-18 school year participated in the survey, conducted for NYSTRS by Cobalt Community Research. Dozens of other retirement systems, organizations and local governments nationwide also participate, and NYSTRS consistently is among the highest-rated.

The survey indicates a steady increase in all categories from staff responsiveness to ease of using MyNYSTRS on the website.

Retirees gave both staff knowledge and staff responsiveness a 9.7 out of 10, while staff courtesy was rated at 9.8. The retirement process overall was rated 9.4 to 9.7 in categories including clarity and staff response speed.

NYSTRS earned a rating of 9.4 out of 10 for clarity in information provided in both hard-copy format and online. MyNYSTRS accounts were rated between 9 and 9.7 out of 10 in all categories, such as using the pension calculator and viewing payment information.

Providing exceptional customer service is a key part of our vision and we are proud that the survey results confirm this.
‘Tis the Season to Report Earnings

If you worked in New York State public employment in 2018 while collecting a NYSTRS retirement benefit, you need to report your non-pension calendar year 2018 earnings to us if all of the following apply:

1. You earned more than $30,000 post-retirement in 2018 AND
2. You were 64 or younger for the entire year AND
3. You worked for a NYS public employer or for a business providing services to a NYS public employer.

If all of the above apply and you have not yet notified NYSTRS, use the form Reporting Your New York State Public Employment Earnings (RMS-64.1) available at NYSTRS.org and submit it to NYSTRS. Find RMS-64.1 by using the Forms dropdown menu and selecting Retiree Forms.

If you’d like the form mailed to you, call our automated Hotline at (800) 782-0289. Be sure to leave your name and address.

If you choose to fill out the form on your computer, follow the instructions at the bottom of the form. Be sure to print the form, sign it and mail it to NYSTRS, 10 Corporate Woods Dr., Albany, NY 12211-2395.

You do NOT need to complete and submit form RMS-64.1 if any of the following apply:

• You turned 65 at any point in calendar year 2018.
• You worked in a private-sector position that did not provide services to a NYS public employer.
• Your employment was federal.
• You worked in public employment in another state.
• You worked as an elected official, inspector of elections, poll or ballot clerk, commissioner of deeds, juror or notary public in a position that commenced after your retirement.
• Your NYSTRS date of membership was prior to May 31, 1973, and you worked as a consultant for a NYS public employer, provided the consultant agreement was reviewed and approved by NYSTRS.

Still have questions? Call (800) 348-7298, Ext. 6150.

Check Your Retired Member Profile For Important Pension Information

No matter how long you’ve been out of the classroom, it’s smart to keep tabs on your retirement. Your Retired Member Profile, distributed in October, is a convenient way to keep track of payment information, COLAs and, if applicable, beneficiary information.

The Profile offers a summary of your retirement benefit, including your gross monthly payment. If the processing of your retirement was completed on or before June 30, 2018 – or you are receiving a payment as an eligible beneficiary – you can view your Profile at NYSTRS.org by logging into MyNYSTRS. If you have yet to create your MyNYSTRS account, consider doing so today.

If you are one of the approximately 35,000 retired members who selected the pop-up option at retirement (see Option Selection near the top of your Profile) and your beneficiary has predeceased you, have you reported the death to NYSTRS? If not, please do so immediately. Once the proper verification has been completed, your monthly benefit will increase to the Maximum for as long as you live.

The Previous COLAs line on your Profile reflects the total increase to your original monthly benefit from the date you were first eligible to receive a COLA through August 2017. New York State passed legislation in 2000 to provide for a COLA to help offset the effects of inflation.

NYSTRS can answer any questions you may have about the federal withholding tax deducted from your payment. However, questions about any other deductions listed, such as for health or life insurance, should be addressed to your former employer or bargaining unit.

Please do not use this Profile when completing your income tax forms. You will receive a 1099-R tax statement in January for this purpose.

If you have any other questions about your NYSTRS pension, please call (800) 348-7298, Ext. 6150.
Study Finds Public Pensions Power the Economy

Public pension funds contributed a net $137.3 billion to state and local government coffers during 2016, underscoring their power to strengthen the U.S. economy, according to an analysis by the National Conference on Public Employee Retirement Systems (NCPERS).

NCPERS outlined the findings in its study, “Unintended Consequences: How Scaling Back Public Pensions Puts Government Revenues at Risk.” The analysis of how investment and spending connected to pension funds impact state and local economies drew on historical data from public sources including the U.S. Census Bureau, Bureau of Economic Analysis, and Bureau of Labor Statistics.

“Our findings are a powerful rebuke to the popular argument that taxpayers cannot afford public pensions,” said Michael Kahn, NCPERS’s research director and author of the study. “The evidence shows that if public pensions did not exist, taxpayers not only wouldn’t save money; they would have to cover a severe annual revenue shortfall,” he said.

The NCPERS study is a comprehensive exploration of how state economies and tax revenues are affected when pension funds invest their assets, and how taxpayer contributions compare to revenues, said Hank H. Kim, executive director and counsel of NCPERS.

“Critics of public pensions often hang their arguments on distorted assumptions and apples-to-oranges comparisons,” Kim said. The most common misconception is that pensions may fall short if benefits aren’t funded in full up front, Kim said. But, he noted, pension funds actually work by accumulating assets over a worker’s lifetime. Employer and employee contributions plus investment returns contribute steadily to the funds’ growth.

“Pensions are a long-term investment, and it’s a mistake to evaluate them through the lens of short-term political expediency,” Kim said. “It is a great disservice to the hardworking public servants who have faithfully paid into their pension plans even when the governments that employ them opted to take a break from fulfilling their own obligations.”

NCPERS’s deep-dive into the data also showed:

• The economy grows by $1,088 for each $1,000 of pension fund assets. The size of pension fund assets—$3.7 trillion in 2016—means that the impact of this growth is greatly magnified.
• The economic and revenue impact of pension assets in high-population states like California, Florida, New York, and Texas are particularly significant.
• The impact of investment of assets plus spending of pension checks by retirees in 2016 yielded a $1.3 trillion contribution to the economy and $277.6 billion to state and local revenues.
• Also during 2016, taxpayer contributions to state and local pension plans in the same year totaled $140.3 billion. Thus, pension funds generated $137.3 billion more in revenues than taxpayers contributed.

NYSTFRS Pension Provides Peace of Mind to Members

A whopping 61% of workers report having trouble saving for retirement, according to a recently-released survey conducted by the International Federation of Employee Benefit Plans (IFEBP).

Though not surprising, the numbers are nonetheless troubling. With the responsibility for funding and managing retirement plans shifting dramatically in recent years away from the employer and to the employee, workers are finding they simply are not adequately equipped for the challenge.

As a retired NYSTFRS member, assuming you spent most of your career in a NYS public school or accumulated significant NYS public service credit elsewhere, you have peace of mind knowing the bulk of your retirement finances are being professionally invested and managed. While you’ve likely accrued additional wealth through personal savings and investments, NYSTFRS provides the financial foundation of your retirement.
2019 Employer Contribution Rate Set

Following a three-year decline, the percentage of payroll that school districts will contribute to the Retirement System in fall 2019 will rise slightly. The change is largely due to long-term financial forecasts which predict lower investment returns.

The Employer Contribution Rate (ECR) applicable to 2018-19 school year salaries will be 10.62%, up from 9.80% associated with contributions collected this fall. The Retirement Board adopted the new rate at its August Board meeting.

Employer contributions are one of three sources of income for NYSTRS. The others are member contributions and investment returns, with the vast majority of income coming from investments. Over the past 30 years, 85 percent of System funding has come from investment earnings.

Generally, the more the Retirement System earns on investments, the less is required from school districts and other participating employers. Employee contribution rates are fixed by law and vary by membership tier.

While the 10.62% rate marks a return to double digits, it is still lower than it has been in six out of the seven previous school years. Diligently collecting employer and member contributions and following prudent investment policy throughout the System’s nearly 100-year history has kept NYSTRS among the best-funded and most secure pension plans in the country.

Based on a preliminary evaluation, Actuary Richard Young told Board members at their November meeting that he expects the next ECR to be between 8.5% and 9.5%.

Newly Retired? continued from page 3

create a new account. If you need to register for an account, select the MyNYSTRS Login tab found near the top of every page of NYSTRS.org and click on “Register Now!”

MyNYSTRS is a secure web portal that gives you 24-hour access to your personal benefit information, lets you print out important tax documents and provides a history of the benefit payments you received, among other tools. Having an account can be valuable and time-saving.

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

Board Meeting Highlights continued from back page

Nov. 1, 2018 (Cont.)

securities managers benchmarked to the FTSE EPRA/NAREIT Developed Unhedged Index:

- AEW Capital Management LP (effective Sept. 12, 2018)
- Brookfield Investment Management Inc. (effective Aug. 15, 2018)
- Heitman LLC (effective Aug. 7, 2018)
- Dimensional Fund Advisors LP (effective Sept. 22, 2018)
- Renewed the agreement with Aon Hewitt Investment Consulting Inc., an Aon Company, to act as a general investment consultant, for one year, effective Feb. 1, 2019.
- Renewed the agreement with Callan Associates Inc. to act as a real estate consultant, for one year, effective Feb. 1, 2019.
- Accepted the report of KPMG LLP on the financial statements of the Retirement System as of June 30, 2018 and for the 2017-18 plan year ended on that date.
- Accepted changes to the Investment Policy Manual.
- Approved the System's 2019 Legislative Program.
- Reappointed Susan M. Landauer to a three-year term as the Audit Committee financial expert, effective Jan. 1, 2019.

August 1, 2018

- Authorized the Executive Director and Chief Investment Officer, subject to the satisfactory completion of due diligence, to allocate up to $300 million to Hellman & Friedman Capital Partners IX, LP to manage a portion of the System’s private equity portfolio using a large buyout-focused strategy.
- Authorized the Executive Director and Chief Investment Officer, subject to the satisfactory completion of due diligence, to allocate $200 million to Raith Capital Partners, LLC to act as a debt separate account advisor for the acquisition, management and disposition of public and private opportunistic commercial real estate investments.
- 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, 2018.
- 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, 2018.
- 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, 2018.
- 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, 2018.
- Renewed the agreement with Progress Investment Management Company to manage a portion of the System’s assets as a manager of managers for a domestic equity all-cap strategy, for one year, effective Nov. 15, 2018.
- 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 domestic equity all-cap strategy, for one year, effective Nov. 22, 2018.
- Adopted a required employer contribution rate applicable to 2018-19 payroll of 10.62%.
- Adopted a resolution honoring David L. Brigham, who is retiring from the System’s Investment Advisory Committee after 25 years of service.
- Approved amendments to the System’s Investment Policy Manual related to the delegation of investment authority.
### NYSTRS 2019 Calendar

#### Monthly Benefit Payment Dates and System Holidays

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- **Payment Date (Direct deposits made; date of check.)**
- **Holiday (NYSTRS closed)**
Scam Alert: Beware of calls or emails from people falsely identifying themselves as NYSTRS representatives and asking for bank account or other personal information, such as date of birth, Social Security number, or NYSTRS EmplID. Keep your data private.

### Inside This Issue:

- **Plan Returns 9.0% and Remains Among Best Funded**
- **2018 Tax Statements Will be Available Soon**
- **Check Your Retired Member Profile for Important Pension Information**
- **Study Finds Public Pensions Power the Economy**
- **NYSTRS 2019 Payment Calendar**
- **NYSTRS Board Meeting Highlights**

### NYSTRS Board Meeting Highlights

**November 1, 2018**

- **Renewed** the agreement with BlackRock Institutional Trust Co. N.A. to manage a portion of the System's assets as a passive MSCI ACWI Ex-U.S. international equity manager, for one year, effective Dec. 12, 2018.
- **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, 2019.
- **Renewed** the agreement with Marathon Asset Management LLP to manage a portion of the System's assets as an active EAFE international equity manager, for one year, effective Jan. 24, 2019.
- **Renewed** the agreement with State Street Global Advisors to manage a portion of the System's assets as a passive ACWI Ex-U.S. international equity manager, for one year, effective Feb. 18, 2019.
- **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, 2019.
- **Renewed** agreements with the following firms to manage, for one year, a portion of the System's assets as active global equity managers benchmarked to the MSCI ACWI Index:
  - LSV Asset Management (effective Feb. 15, 2019)
  - Harding Loevner LP (effective Feb. 27, 2019)
- **Renewed** agreements with the following firms to manage, for one year, a portion of the System's assets as active global bond managers benchmarked to the Bloomberg Barclay's Global Aggregate Float Adjusted Bond Index in U.S. dollars hedged to the U.S. dollar:
  - Loomis Sayles & Co. (effective Nov. 8, 2018)
  - Goldman Sachs Asset Management LP (effective Nov. 12, 2018)
- **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 Bank of America Merrill Lynch BB-B U.S. High Yield Constrained Index, for one year, effective Nov. 27, 2018.
- **Renewed** agreements with the following firms to manage, for one year, a portion of the System's assets as global real estate public

*Continued on page 6*