Eric J. Iberger, a teacher in the Bayport-Blue Point Union Free School District, was appointed to NYSTRS’ 10-member Retirement Board. He is one of three active teacher members on the Board.

New York State Commissioner of Education Dr. Betty A. Rosa appointed Iberger to fill the remainder of the term vacated by Ron Gross, who stepped down from the Board at the end of January to serve as second vice president of New York State United Teachers. Iberger will need to be elected by his peers at the November 2021 Annual Delegates Meeting, when he will be up for election to a full three-year term.

The other active teacher members on the Board are Sheila Sullivan Buck of Rush-Henrietta Central Schools and Elizabeth A. Chetney of the Baldwinsville Central School District. David P. Keefe of Hempstead is the retired teacher representative and serves as president of the Board.

A graduate of St. Joseph’s College and SUNY Stony Brook, Iberger has taught mathematics at Bayport-Blue Point Union Free School District since 1996. He served as the district’s grade 9-12 mathematics teacher-in-charge and as the grade
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
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Domestic Relations Order (DRO)
Earnings After Retirement
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Legislation
Lost Checks
MyNYSTRS
Report a Death:
Of a Retiree
Of a Retiree's Beneficiary
Report Fraud
Tax & Withholding Information

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.

New Self-Service Features Now in MyNYSTRS
You may already know that you can use your MyNYSTRS account to access your pension information, print your 1099-R tax statement, and file forms such as an address change and a direct deposit change. Now MyNYSTRS has introduced even more self-service tools.

Beneficiary Changes: In addition to being able to check your beneficiaries online, you are now able to update your Paragraph 2 Death Benefit beneficiaries (if you are eligible for this benefit) and your retirement benefit beneficiaries (if you chose a benefit option at retirement that allows beneficiary changes) through your secure online account instead of using a paper form. You may only change your retirement benefit beneficiary if you elected a lump sum option or if you elected a guarantee option and the guaranteed period is still in effect. New beneficiaries filed will supersede any previous designation. Members with a Domestic Relations Order (DRO) on file cannot change their beneficiaries using MyNYSTRS at this time.

Domestic Relations Order (DRO): Members with an approved DRO on file can see the details of how the DRO affects their retirement benefits in a new page in their MyNYSTRS account.

Income Verification Letters: Retired members who need a letter verifying the amount of their pension benefit in order to apply for a mortgage or bank loan can now print one out themselves from their MyNYSTRS account – a timely and convenient alternative to sending in a request and waiting for it to arrive in the mail.

If you don’t have a MyNYSTRS account, we encourage you to create one. It’s safe, secure and easy! Visit NYSTRS.org, click on the MyNYSTRS Login tab, and follow the step-by-step instructions given. You will need your seven-digit NYSTRS EmplID (found on your Retired Member Profile and all official correspondence you receive from NYSTRS) and the last four digits of your Social Security number.

Long Island Teacher Named continued from page 1
6-12 mathematics department chairperson from 2004-2013. He was head coach of several Bayport-Blue Point sports teams, including indoor and outdoor track and field, as well as football, for 21 years.

Iberger has served as president of the Bayport-Blue Point Teachers Association since 2013. He is vice chairperson of NYSUT’s Pension & Retirement Committee and has been a committee member since 2014.

“On behalf of our staff, I thank Ron for his service on the Board and for his commitment to the long-term well-being of New York’s teachers,” said NYSTRS Executive Director and Chief Investment Officer Thomas K. Lee. “We welcome Eric to the Board and appreciate his commitment to carrying out our mission.”

Protect Yourself Against Fraud

Beware of phone scammers who pretend to be from state agencies, the IRS or Social Security Administration. Scammers use sophisticated technology to manipulate phone numbers in caller ID systems, so it looks like the call is coming from a legitimate government agency – a fraudulent activity called “spoofing.” If you get a call from someone claiming to represent a government agency, hang up and call the agency back using the phone number from an official source such as the agency’s website.

Never give out personal or financial information, such as date of birth, Social Security number or NYSTRS EmplID, in response to unexpected calls or if you are at all suspicious about the caller.

FRAUD COMPLAINT?
Email investigations@nystrs.org or call the Report Fraud number listed above.

Protect Yourself Against Fraud

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Never give out personal or financial information, such as date of birth, Social Security number or NYSTRS EmplID, in response to unexpected calls or if you are at all suspicious about the caller.

2
NYSTRS Ranks High in Funded Status Compared to National Average

NYSTRS ranks well above the average funding level for public pension plans across the country, according to a new survey by the National Conference on Public Employee Retirement Systems (NCPERS).

The average funding level for public pension plans was 75.1% in 2020, up from 72.4% in 2019, the 2020 NCPERS Public Retirement Systems Study found. In contrast, NYSTRS has a funded ratio of 98.9% using an actuarial value of assets and 97.3% using a market value of assets, according to our latest valuation as of June 30, 2020.

In addition, the national survey found that average earnings on investments accounted for 71% of public retirement system revenues, while employer and employee contributions provided 20% and 9%, respectively. Again, NYSTRS exceeds that average with 84% of revenue coming from investment earnings and just 16% coming from employer and member contributions over the past 30 years.

“The data show that a long investing horizon uniquely positions pensions to provide safe, reliable retirement income for millions of public servants,” said Hank H. Kim, NCPERS executive director and chief counsel. “Employers and employees play critical roles by paying into pension funds, but patient, long-term investing is what truly differentiates public pensions from other retirement vehicles.”

The NCPERS survey was conducted between September and December 2020 in partnership with Cobalt Community Research and covered the most recently concluded fiscal year.

NYSTRS Among the Largest Public Pension Systems

A recent national survey ranks NYSTRS among the 10 largest public retirement systems in the country based on total assets.

Pensions & Investments financial journal, which surveyed the 1,000 largest public and private U.S. retirement plans, found that NYSTRS is the 10th largest public retirement system and the seventh largest among defined benefit public plans.

The survey also found that the 1,000 largest U.S. retirement funds ended the most recent fiscal year with strong assets despite the stock market volatility caused by the ongoing pandemic. The largest funds collectively saw their assets grow 6.6% to a total of $12.1 trillion, the survey said.

NYSTRS ended the fiscal year on June 30, 2020 with net assets totaling $120.5 billion. During the same period, NYSTRS paid about $7.5 billion in benefits to retirees and beneficiaries.


Study Finds Defined Benefit Pensions Help Boost the Economy, Support Jobs

Defined benefit pensions, like the one you receive from NYSTRS, provide a huge boost to economic output, jobs and tax revenue in all levels of the U.S. economy, according to a new study by the National Institute on Retirement Security (NIRS).

Retiree spending of pension benefits in 2018 – the most recent year studied – generated $1.3 trillion in total economic output, supporting about 6.9 million jobs across the country and adding $192 billion in tax revenue to government coffers, said the report, “Pensionomics 2021: Measuring the Economic Impact of Defined Benefit Pension Expenditures.”

In New York alone, expenditures stemming from state and local pensions in 2018 generated $48.2 billion in total economic output, supported 247,876 jobs that paid $17.6 billion in wages, and poured $8.3 billion into federal, state and local tax revenues, according to the report.

Especially now with the economy under severe pressure, “retirees’ spending of their pension income is critical for sustaining and stabilizing consumer spending,” said Dan Doonan, NIRS executive director. Retirees with a pension can count on steady income every month, even in volatile times, which means they can continue their usual level of spending.

Ilana Boivie, NIRS researcher and report co-author, explained that pension expenditures have a ripple or “multiplier” effect in the economy, as one person’s expenditures become another person’s income.

“Retirees haven’t lost their jobs and they’re not relying on the stimulus,” Boivie said.

Find the full report at www.nirsonline.org.
Lee attributed NYSTRS' long-term success to the guidelines established early on and still followed today: “consistent receipt of required member and employer contributions; a disciplined, risk-controlled investment policy; and partnerships with top-performing fund managers.

NYSTRS also owes its strength to stable leadership and a strong governance model, Lee said. Board members, who each represent various constituents, serve as fiduciaries responsible for protecting the long-term value of the System's investment portfolio and providing benefit security for members. In addition, the System has had only six executive directors during the past 100 years. A stable leadership adds to organizational stability.

The Early Years

Back in the early 1920s, it was common for teacher contracts to include archaic rules forbidding a female teacher from going out after 8 p.m. and from riding in cars with any man other than her father or brother.

However, it was also a time when a very modern concept was launched: a stable, securely funded pension system to take care of teachers when they retired.

The early pension movement came to the U.S. from Europe, where pensions were created to provide retirement funds for those in the military. In America, pensions were also first applied to the military and then later to police and fire departments.

In the late 1800s, teachers in New York City created a mutual aid society to help cover the funeral expenses of deceased members. This movement expanded next into a form of life insurance plus limited sick benefits, and then eventually into a plan in 1887 to provide teachers with a permanent retirement annuity.

Similar small pension plans gradually developed in other cities, and many later merged into an early state system in 1891. Unfortunately, these early plans were poorly thought-out and poorly funded.

Key Moments in NYSTRS’ History

1921: NYSTRS officially begins operating on August 1, 1921 out of the State Education Building in Albany, and 19,000 NYS public school teachers become members that first year. The System’s “superannuation plan” combines a defined benefit pension with an annuity component based on required member contributions. System investments initially consist entirely of bonds (government, municipal, state); investments in stocks, mortgages and real estate were permitted later.

1930: The System moves to the Standard Building at 112 State St. in downtown Albany.

1931: Active membership totals 42,000. Net worth totals $46 million. There are 2,800 retirees receiving $1 million in annual benefits.


1940: A revised NYS Constitution goes into effect which includes an amendment guaranteeing state public pension benefits. Article V, Section 1, says: "After July 1, 1940, membership in any pension or retirement system of the state or of a civil division thereof shall be a contractual relationship, the benefits of which shall not be diminished or impaired."

1941: System assets pass the $100 million mark.

1948: A hand-operated adding machine is used to print teacher service and retirement records, replacing handwritten records for the first time.

1949: The state enacts a prior service bill which allows members with 20 years of service to purchase enough uncredited prior service to make them eligible for retirement.

With the statewide and remaining local systems on the brink of collapse, teachers and political leaders came together to develop a new and much more stable pension system: our modern day NYSTRS.

NYSTRS Begins Operating

The new System, to be funded by both members and employers using actuarial methods, was approved by the state Legislature on May 4, 1920 and began operating on August 1, 1921.

Membership was offered to public school teachers throughout the state, excluding New York City which had its own system. NYSTRS initially had a “superannuation plan,” which combined a defined benefit pension based on age, service and Final Average Salary (FAS) with an annuity component based on required employee savings.

NYSTRS benefited from lessons learned from the earlier weak plans, and the new System absorbed the approximately $1.5 million in funds left from the old system. These funds allowed the new System to immediately begin serving retirees without waiting to build up a reserve.

Teachers who had had a negative experience with the earlier pension plans were initially reluctant to join the new System. Gradually, confidence grew, and the new System began enrolling teachers at a rate of 500 new members a month.

The System Board — then, as well as now — focused on establishing a fair, equitable plan based on scientific actuarial methods and sound financing. Any improvements in benefits were required to be accompanied by the means to pay for them. Thus, the System grew and quickly became a successful model for pension plan excellence.
While some communities were concerned about retirement costs, teachers and policy makers had convinced the public of the benefits a retirement system offered to schools, according to J. Albert Holbritter, a researcher who studied the early history of NYSTRS as part of a doctoral degree program at New York University and who also served in the mid-1960s as deputy executive director of NYSTRS.

“A good retirement system attracts and holds good teachers; it frees teachers from worry about old age and disability; and it provides for those who can no longer fulfill their duties,” Holbritter wrote in his 1960 study *A History of the New York State Teachers' Retirement System 1921-1959*. "It also made them realize that the retirement principle was coming more to be recognized as good business and not charity."

In the 1930s, delegations from other states came to New York state to study the Retirement System. In addition, a NYS Pension Commission, created in 1933 to evaluate the state's pension systems, praised NYSTRS as an example of a sound, well-managed System.

The 1933 Pension Commission said that NYSTRS “is financially sound because contributions adequate to provide the benefits are made when the service on account of which the benefits are to be paid is rendered. The benefits are reasonable, the public knows what they cost, and receives advantages commensurate with the cost."

This statement by the Pension Commission is as true today as it was in 1933.

**The System Today**

NYSTRS continues to rank among the most secure and well-funded public pension plans in the country with total net assets of $120.5 billion as of June 30, 2020, according to the System's 2020 Comprehensive Annual Financial Report.

Benefits paid to the System's retirees and beneficiaries totaled approximately $7.5 billion for the fiscal year ended June 30, 2020, with about 80% of those benefits paid to residents of New York state. Retiree spending, in turn, has a significant positive impact on state and local economies.

NYSTRS' long-term investment returns remain strong and are one of the best indicators of pension plan health. The System's 10-year and 30-year returns, net of fees, were 9.6% and 8.6%, respectively.

Those numbers underscore that the System's investment philosophy is a formula for success. We invest for the long term, we remain committed to a prudent asset allocation strategy, and we always keep our focus squarely on our overarching mission: providing our members with a secure pension.

Another indicator of pension plan strength is its funded ratio. NYSTRS' funded ratio, as of the latest actuarial valuation on June 30, 2020, is 97.3% funded based on a market value of assets and 98.9% funded based on an actuarial value of assets. Being fully funded means NYSTRS has the assets necessary to pay all accrued benefits to our nearly 434,000 active and retired members and beneficiaries.

Your Retirement System is soundly built to last and will continue to proudly serve the public school teachers of New York state as it has done successfully for the last 100 years.

**Key Moments**

1951: Active membership totals 58,000. Net worth totals $212 million. There are 6,600 retirees receiving $6 million in annual benefits.

1953: The System’s Retirement Board provides optional membership to licensed substitute and part-time teachers.

1954: A new law provides beneficiaries with a death benefit in addition to the member’s accumulated contributions. System assets pass the $300 million mark.

1960: NYSTRS moves to 143 Washington Ave., Albany. The System begins to use electronic data processing equipment for the first time, and a state law permits investments in equities.

1960s: Field consultation services are established as staff begin to travel around the state to offer individual retirement consultations and conduct benefit presentations.

1965: The System gets its first computer for record-keeping and begins copying past files onto microfilm.

1968: The Non-Contributory Retirement Plan is enacted which eliminates the requirement for members to contribute to an annuity and improves the defined benefit pension calculation.

1970: The Career Retirement Plan is added, which provides improvements in retirement and death benefits.

1971: Active membership totals 199,000. Net worth totals $3 billion. There are 25,000 retirees receiving $112 million in annual benefits.

1973: New York State establishes Tier 2 with age reductions on pension benefits and restrictions on Final Average Salary (FAS) calculations, but Tier 2 also introduces the post-retirement death benefit that is available to all future tiers. Teachers who became members before July 1, 1973 are now considered Tier 1.

*See Key Moments, page 6*
Three Generations of Public School Teachers Span 100-Year History of Retirement System

Teaching requires so much more than just dedication to a job, and it’s not uncommon to see a love of teaching and devotion to the well-being of children passed down from generation to generation.

Kim Kane, a teacher in the Oriskany Central School District, is a third-generation teacher from a family of teachers whose careers span 1919 to the present — roughly the 100-year history of NYSTRS. Their careers have given them fulfillment and their NYSTRS memberships gave them financial security.

“Teaching is a career of the heart as much as of the mind,” said Kane, who is now looking ahead toward retirement with bittersweet feelings. Kane’s grandparents were able to have an enjoyable retirement and her father was able to explore a second career, thanks to the stability of their NYSTRS pensions.

Kane’s grandfather, Merle J. Davis, was among the first members of NYSTRS when it was launched in 1921.

Merle J. Davis began teaching in Tilden Hill School, a one-room schoolhouse, in Verona after receiving a teaching certificate from Oneonta Normal School in 1919. He later earned a degree in English and history from Syracuse University and did graduate work at Harvard University. He taught at two other one-room schoolhouses, Willow Valley School and V & V Corners School, and several other schools before retiring in 1971.

His wife (and Kane’s grandmother) Esther W. Davis was a teacher as well and another original member of NYSTRS. She did most of her teaching in grades three and four in Verona after receiving degrees from Stetson University in Florida and SUNY Cortland. She also retired in 1971.

Merle and Esther were able to do some traveling and spend half the year in upstate New York and half the year in their winter home in Florida, thanks to the security provided by their NYSTRS pensions.

The couple’s son (and Kane’s father) David W. Davis taught in Verona public schools from 1965 to 1997, after earning degrees from Salem College and Utica College of Syracuse University. After retiring, he had a second career as an editor with the postage stamp dealer, Mystic Stamp Company, in Camden for 22 years.

See Three Generations, page 7

Key Moments (from page 5)

1976: Tier 3 is established with new rules on service retirement benefits, disability eligibility and prior service credit purchases, but also the introduction of an accidental death benefit that is available to all future tiers. New members are required to make 3% contributions throughout their career (until Article 19 is enacted in 2000).

1980s: NYSTRS introduces Pre-Retirement Planning Seminars across the state. These develop into the Pension & Retirement Education Program (PREP) in 2010.

1983: Tier 4 is established initially with new age reductions and a requirement that members work until 62 before retiring, but the new tier eliminates the Social Security benefit offset rule under Tier 3. Due to Tier 4 benefit improvements enacted by state law since then, Tier 3 members now automatically receive the better of Tier 3 or 4 benefits.

1984: NYSTRS moves to its own newly constructed building at 10 Corporate Woods Drive, Albany.

1985: A new law permits Tier 3 and 4 members to retire without an age factor at age 55 with 30 years of service.

1991: Active membership totals 195,000. Net worth totals $26 billion. There are 71,000 retirees receiving $998 million in annual benefits.

1994: A lump sum payment option is permitted for members whose benefit would be less than $1,000 per year. In 2003, this is increased to $2,400 per year.

1996: NYSTRS begins offering benefits consultations through video at school locations. By 2020, members can have video consultations through their own personal mobile devices.

1998: State laws introduce a vested death benefit for those with an active membership who are no longer working, as well as an accelerated death benefit for members who have a terminal illness or require extraordinary treatment. In addition, a reinstatement provision is introduced so current members can restore their original NYS membership. Vesting for Tier 1-4 members is changed to take effect after five years of service instead of 10.

See Key Moments, page 7
Three Generations continued from page 6

Kim Kane (formerly Kim Davis) followed in her father's and grandparents' footsteps after earning degrees at Mohawk Valley Community College, SUNY Oswego and SUNY Cortland. She began teaching in 1991 in the Rome City School District and then moved to the Oriskany Central School District, where she has been an elementary classroom teacher as well as a reading teacher and art teacher.

Kane has many fond memories of her teaching career, but she is also starting to look forward to retirement. "NYSTRS' long-standing excellence in stewardship has always given me financial peace of mind as a member with a pension," Kane said. "It will allow me to spend quality time with family and friends, time to be involved at church and volunteer more, as well as time to pursue my own creative endeavors. It will also allow my husband and me to travel a bit and spend a few months of the year in a warmer climate as my grandparents did before me."

She added: "I will continue to be connected with those I have worked with as colleagues and true friends. Teaching provides the best-hearted, hard-working, most intelligent people one could hope to have as colleagues and true friends. The connection to students will remain as well."

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NYSTRS Executive Directors (formerly Executive Secretary) 1921 – Present

A stable leadership adds to organizational stability. NYSTRS is very proud to have had only six executive directors over the past 100 years.

- Edgar G. Lantman – Executive Secretary, 1921 – 1939 (Lantman also served on the board of the system that was the precursor to NYSTRS.)
- Randolf T. Congdon – Executive Secretary, 1939 – 1944
- Cornelius B. Murray – Executive Secretary, 1944 – 1966
- Dr. Harold N. Langlitz – Executive Director, 1967 – 1995
- George M. Philip – Executive Director, 1995 – 2007
- Thomas K. Lee – Executive Director & Chief Investment Officer, 2007 – present

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Key Moments (from page 6)

1999: The System’s website is established at NYSTRS.org. The website is enhanced regularly, enabling members to access multiple self-service tools through their secure MyNYSTRS account and enabling employers to report salary and service credit electronically through the Employer Secure Area.

2000: A guaranteed annual Cost of Living Adjustment (COLA) of 1-3% is established for the first $18,000 of the Maximum pension benefit of eligible retirees. The Article 19 Benefit Enhancement is also enacted, which provides up to two additional years of service for Tier 1 and Tier 2 members and ends pension contributions from Tier 3 and Tier 4 members after 10 years of service or membership. Additional laws expand eligibility for prior service and military service credit.

2010: Tier 5 is established with new service retirement benefit calculation rules, prior service costs and 10-year vesting. Members make 3.5% contributions throughout their careers.

2011: NYSTRS hosts its first annual Minority-and Women-Owned Business Enterprises (MWBE) conference on investments and professional services. Active membership totals 280,000.

Net worth totals $90 billion. There are 146,000 retirees receiving $5.6 billion in annual benefits.

2012: Tier 6 is established with newservice retirement benefit rules, FAS calculation criteria and prior service purchase costs. Members make contributions ranging from 3% to 6%, based on salary level, throughout their careers.

2014: NYSTRS introduces what is believed to be the first Mobile App for public retirement systems, with helpful resources such as the Countdown to Retirement.

2017: Members begin filing their service retirement applications online, as the latest MyNYSTRS self-service tool debuts.

2020: Active membership totals 261,000. Net worth totals $120.5 billion. There are 166,000 retirees and 6,500 beneficiaries receiving $7.5 billion in annual benefits.
Facts to Share

For the latest updates on the state pandemic-related waiver on earnings after retirement, see COVID-19 Update and FAQs at NYSTRS.org.

INSIDE THIS ISSUE:

NYSTRS Hits 100-Year Milestone:
Your Pension Plan Built to Last

New Self-Service Features Now in MyNYSTRS

NYSTRS Ranks High in Funded Status Compared to National Average

Key Moments in NYSTRS’ History

Three Generations of Public School Teachers Span 100-Year History of Retirement System

NYSTRS Board Meeting Highlights
January 28, 2021

• Re-elected David P. Keefe as president and Dr. L. Oliver Robinson as vice president of the Board.
• Renewed the agreement with Callan LLC to serve as a real estate consultant.
• Renewed the agreement with Raith Capital Partners LLC to act as a real estate debt separate account adviser.
• Renewed the agreement with Cohen & Steers Capital Management Inc. to manage a portion of the System’s assets in Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs).
• Renewed the agreement with BlackRock Financial Management Inc. to manage a portion of the System’s assets in Commercial Mortgage Backed Securities (CMBS).
• Renewed the agreement with Iridian Asset Management LLC to manage a portion of the System’s portfolio as an active domestic mid-capitalization equity manager.
• renewed the agreement with Arrowstreet Capital LP to manage a portion of the System’s assets as a global equity manager benchmarked to the MSCI ACWI Index.
• Renewed agreements with the following firms to manage a portion of the System’s assets as MSCI ACWI Ex-U.S. international equity managers:
  • Ariel Investments LLC
  • Arrowstreet Capital LP
  • RhumbLine Advisers LP
  • Xponance Inc. (formerly known as FIS Group Inc.)
• Renewed agreements with the following firms to manage a portion of the System’s assets as active U.S. high-yield managers benchmarked to the ICE BofAML BB-B U.S. High Yield Constrained Index (HUC4):
  • Columbia Management Investment Advisers LLC
  • J.P. Morgan Investment Management Inc.
• Renewed the agreement with Callan LLC to serve as the System’s general investment consultant.
• Authorized the Executive Director and Chief Investment Officer to contract with KPMG LLP for audit and ancillary services, including an examination of the System’s financial statements for the year ending June 30, 2021.
• Approved amendments to the System’s Rules and Regulations.
• Approved amendments to the System’s Audit Committee Charter and Internal Audit Department Charter.
• Adopted a resolution honoring Ron Gross for his service as a teacher member of the NYSTRS Retirement Board.